

Balance Sheet (Assets)

No. 1

RMB

Prepared by Chongqing Hechuan City Construction Investment (Group) Co., Ltd.

Assets	Note	31 Dec. 2021	1 Jan. 2021	31 Dec. 2020
Current assets:				
Cash and cash equivalents		1,561,229,784.63	2,517,417,797.32	2,517,417,797.32
Trading financial assets				
Derivative financial assets				
Notes receivable				
Accounts receivable	XIV 1	8,899,093,527.35	7,613,779,427.11	7,614,791,069.22
Receivables financing				
Prepayment		166,174,840.64	208,397,434.53	218,397,434.53
Other receivables	XIV 2	14,396,557,932.08	13,975,293,673.27	13,975,506,377.47
Including: Interests receivable				
Dividends receivable				
Inventory		13,331,630,572.54	13,861,073,206.44	13,861,073,206.44
Contract assets				
Held-for-sale assets				
Non-current assets due within one year				
Other current assets		86,968,636.26	49,929,022.25	128,228,591.29
Total current assets		38,441,635,293.50	38,235,390,560.92	38,315,414,476.27
Non-current assets:				
Debt investment				
Other debt investments				
Long-term receivables		713,150,000.00	713,150,000.00	714,580,000.00
Available-for-sale financial assets				62,887,230.00
Long-term equity investment	XIV 3	28,009,316,359.30	26,186,720,861.10	26,186,720,861.10
Other equity instrument investments		14,072,110.00	77,927,130.00	
Other non-current financial assets		84,883,548.21	87,297,569.04	
Investment property		2,464,704,222.10	2,544,315,524.77	2,544,315,524.77
Fixed assets		105,128,499.02	109,048,679.65	109,048,679.65
Construction in progress		19,054,921.14	19,054,921.14	19,054,921.14
Productive biological assets				
Oil and gas assets				
Right-of-use assets				
Intangible assets		292,161.22	272,465.48	272,465.48
Development expenditure				
Goodwill				
Long-term deferred expenses				
Deferred tax assets		19,931,675.44	10,963,562.18	10,415,410.23
Other non-current assets		1,998,603,184.34	1,976,745,828.20	1,976,745,828.20
Total non-current assets		33,429,136,680.77	31,725,496,541.56	31,624,040,920.57
Total assets		71,870,771,974.27	69,960,887,102.48	69,939,455,396.84

Legal Representative:

罗中正

Chief Financial Officer:

蒋欣

Chief Accountant:

曹林

Balance Sheet (Liabilities and Owners' Equity)

No. 1

RMB

Prepared by Chongqing Hechuan City Construction Investment (Group) Co., Ltd.

Liabilities and owners' equity	Note	31 Dec. 2021	1 Jan. 2021	31 Dec. 2020
Current liabilities:				
Short-term borrowings		299,100,000.00	549,800,000.00	549,800,000.00
Trading financial liabilities				
Derivative financial liabilities				
Notes payable		85,324,727.32	62,873,093.86	62,873,093.86
Accounts payable				74,791,010.98
Advance from customers				
Contract liabilities				8,314.60
Payroll payable		29,675,434.35	28,721,922.17	28,721,922.17
Taxes and surcharges payable		2,617,711.34	5,423,364.68	5,423,364.68
Other payables		434,481,951.40	434,481,951.40	434,481,951.40
Including: Interests payable				
Dividends payable				
Held-for-sale liabilities				
Non-current liabilities due within one year		6,721,429,053.07	5,720,708,707.15	5,720,708,707.15
Other current liabilities		3,043,512,698.97	2,868,748,229.42	2,868,748,229.42
Total current liabilities		12,796,764,535.90	14,654,224,936.04	14,729,015,947.02
Non-current liabilities:				
Long-term borrowings		5,871,900,000.00	2,897,378,550.00	2,897,378,550.00
Bonds payable		13,110,947,890.79	11,740,440,784.30	11,740,440,784.30
Including: Preferred shares				
Perpetual bonds				
Lease liabilities				
Long-term payables		3,188,094,270.73	4,246,133,175.70	4,246,133,175.70
Long-term payroll payable				
Accrued liabilities				
Deferred income		102,432.00	3,680,685.00	
Deferred tax liabilities		74,513,172.98	74,791,010.98	
Other non-current liabilities		22,245,557,766.50	18,962,424,205.98	18,883,952,510.00
Total non-current liabilities		35,042,322,302.40	33,616,649,142.02	33,612,968,457.02
Total liabilities				
Owners' equity:				
Paid-in capital		4,919,520,000.00	4,919,520,000.00	4,919,520,000.00
Other equity instruments				
Including: Preferred shares				
Perpetual bonds				
Capital reserve		30,297,844,402.34	29,930,513,656.44	29,930,513,656.44
Less: Treasury shares		175,784.94	20,452,551.94	20,336.94
Other comprehensive income				
Special reserve		235,678,343.21	212,222,309.96	212,490,429.40
Surplus reserve		1,375,231,141.38	1,261,529,442.12	1,263,942,517.04
Retained earnings		36,828,449,671.87	36,344,237,960.46	36,326,486,939.82
Total owners' equity		71,870,771,974.27	69,960,887,102.48	69,939,455,396.84
Total liabilities & owners' equity				

Legal Representative:



Chief Financial Officer:



Chief Accountant:



Income Statement

No. 2

RMB

Prepared by Chongqing Hechuan City Construction Investment (Group) Co., Ltd.

Item	Note	2021	2020
I. Operating revenues	XIV 4	1,827,733,288.01	1,436,757,416.68
Less: Operating costs	XIV 4	1,444,812,857.43	1,236,941,882.59
Taxes and surcharges		15,864,076.07	15,716,487.25
Selling expenses			
Administrative expenses		19,539,692.65	19,422,796.85
R&D expenses			
Financial costs		89,262,296.72	-146,103,164.17
Including: Interest expenses		151,043,933.58	47,723,337.01
Interest income		35,349,078.44	62,704,535.24
Add: Other income		16,600,000.00	800,000.00
Investment income ("-" means loss)			
Including: Income from investment in associates and joint ventures		30,750,759.05	13,125,838.57
Derecognized income of financial assets measured at amortized cost		25,609,165.96	1,161,789.10
Net exposure hedging income ("-" means loss)			
Gains from changes in fair value ("-" means loss)			
Credit impairment loss ("-" means loss)		-59,787,421.73	-40,798,000.74
Impairment loss on assets ("-" means loss)			33,196,817.67
Gains from disposal of assets ("-" means loss)			
II. Operating profit ("-" means loss)		245,817,702.46	317,104,069.66
Add: Non-operating income		879,836.98	17,567.01
Less: Non-operating expenses		14,993,817.12	368,119.82
III. Total profit ("-" means loss)		231,703,722.32	316,753,516.85
Less: Income tax expenses		21,143,389.81	32,143,186.14
IV. Net profit ("-" means net loss)		210,560,332.51	284,610,330.71
1. Net profit from continuing operations ("-" means net loss)		210,560,332.51	284,610,330.71
2. Net profit from discontinued operations ("-" means net loss)			
V. Other comprehensive income after tax		-20,276,767.00	790.87
A. Not reclassified subsequently to profit or loss including: 1. Changes in net liabilities or assets by remeasurement of defined benefit plans		-20,276,767.00	790.87
2. Not reclassified subsequently to profit or loss under equity method			
3. Changes in fair value of other equity instrument investments		123,233.00	
4. Changes in fair value of the Company's own credit risks			
5. Other		-20,400,000.00	
B. Reclassified subsequently to profit or loss Including: 1. Reclassified subsequently to profit or loss under equity method			
2. Changes in fair value of other debt investments			
3. Amount of financial assets reclassified to other comprehensive income			
4. Credit impairment provisions for other debt investments			
5. Cash flow hedging reserves			
6. Translation difference from foreign currency financial statements			
7. Other			
VI. Total comprehensive income		190,283,565.51	284,611,121.58

Legal Representative:

罗中正

Chief Financial Officer:

蒋欣

Chief Accountant:

曾林

Statement of Cash Flows

No. 3

RMB

Prepared by Chongqing Hechuan City Construction Investment (Group) Co., Ltd.

Item	Note	2021	2020
I. Cash flows from operating activities:			
Cash received from sales and services		71,327,247.88	89,318,613.52
Tax refunds			
Other cash receipts relating to operating activities		5,366,085,149.40	6,010,148,538.59
Sub-total cash inflows from operating activities		5,437,412,397.28	6,099,467,152.11
Cash paid for goods and services		108,962,319.74	924,657,213.62
Cash paid to and on behalf of employees		10,720,848.41	9,838,034.12
Payment of taxes and surcharges		87,478,485.38	92,033,621.13
Other cash payments relating to operating activities		5,228,796,219.38	5,361,793,684.33
Sub-total cash outflows from operating activities		5,485,952,872.91	6,388,322,553.20
Net cash flows from operating activities		1,459,524.37	-288,855,401.09
II. Cash flows from investing activities:			
Cash receipts from withdraw of investments		7,200,000.00	25,647,700.12
Cash received from investment income			
Net cash received from disposal of fixed assets, intangible assets and other long-term assets			
Net cash received from disposal of subsidiaries and other business units			
Other cash receipts relating to investing activities			793,375,000.00
Sub-total cash inflows from investing activities		7,200,000.00	819,022,700.12
Cash paid for fixed assets, intangible assets and other long-term assets		348,740,383.27	515,783,207.33
Cash paid for investments		208,805,482.50	454,705,395.92
Net cash paid for acquiring subsidiaries and other business units			
Other cash payments relating to investing activities		1,603,412,000.00	1,791,354,224.88
Sub-total cash outflows from investing activities		2,160,957,865.77	2,761,842,828.13
Net cash flows from investing activities		-2,153,757,865.77	-1,942,820,128.01
III. Cash flows from financing activities:			
Cash proceeds from investments by others		13,246,025,500.00	10,052,038,550.00
Cash received from borrowings		487,850,000.00	43,406,746.10
Other cash receipts relating to financing activities			
Sub-total cash inflows from financing activities		13,733,875,500.00	10,095,445,296.10
Cash repayments for debts		8,512,304,757.64	3,597,127,380.00
Cash payments for distribution of dividends, profit and interest expenses		1,575,012,278.93	1,508,427,880.42
Other cash payments relating to financing activities		2,694,224,901.61	3,124,186,649.14
Sub-total cash outflows from financing activities		12,781,541,938.18	8,229,741,909.56
Net cash flows from financing activities		952,333,561.82	1,865,703,386.54
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-3,233.11	-10,596.43
V. Net increase in cash and cash equivalents		-1,199,968,012.69	-365,982,738.99
Add: Opening balance of cash and cash equivalents		2,447,417,797.32	2,813,400,536.31
VI. Closing balance of cash and cash equivalents		1,247,449,784.63	2,447,417,797.32

Legal Representative:



Chief Financial Officer:



Chief Accountant:



Statement of Changes in Owners' Equity

No. 4
RMB

Prepared by Chongqing Hechuan City Construction Investment (Group) Co., Ltd.

Item	2021						
	Paid-in capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve
I. Balance at the end of the previous year	4,919,520,000.00		29,930,513,656.44		20,336.94		212,490,429.40
Add: Change in accounting policies					20,432,215.00		-2,413,074.92
Correction of previous accounting errors							
Other							
II. Balance at the beginning of the current year	4,919,520,000.00		29,930,513,656.44		20,452,551.94		1,263,942,517.04
III. Increase / decrease during the current year ("+" means increase)			367,330,745.90		-20,276,767.00		-2,413,074.92
(I) Total comprehensive income							
(II) Contribution and decrease of capital							
1. Capital contributed by owners							
2. Capital paid in by holders of other equity instruments							
3. Share-based payment							
4. Other							
(III) Profit distribution							
1. Surplus reserve accrued							
2. Distribution to owners							
3. Other							
(IV) Transfer within owners' equity							
1. Capital reserve transferred to capital							
2. Surplus reserve transferred to capital							
3. Surplus reserve offsetting losses							
4. Retained earnings carried forward from changes in defined benefit plans							
5. Retained earnings carried forward from other comprehensive income							
6. Other							
(V) Special reserve							
1. Accrual for the current year							
2. Use for the current year							
(VI) Other							
IV. Balance at the end of the current year	4,919,520,000.00		30,297,844,402.34		175,784.94		21,600,000.00
							1,375,231,141.38
							24,000,000.00
							36,828,449,671.87

已审计，请与审计报告一并阅读
中审众环会计师事务所(特殊普通合伙)

曹林

Chief Accountant:

蒋欣

Chief Financial Officer:

罗正

Legal Representative:

Statement of Changes in Owners' Equity

No. 4
RMB

Prepared by Chongqing Hechuan City Construction Investment (Group) Co., Ltd.

Item	2020						
	Paid-in capital	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve
I. Balance at the end of the previous year	4,910,000,000.00		29,979,641,516.44		19,546.07		184,029,396.33
Add: Change in accounting policies							
Correction of previous accounting errors							
Other							
II. Balance at the beginning of the current year	4,910,000,000.00		29,979,641,516.44		19,546.07		184,029,396.33
III. Increase / decrease during the current year ("+" means decrease)	9,520,000.00		-49,127,860.00				
(I) Total comprehensive income	9,520,000.00		-49,127,860.00				
(II) Contribution and decrease of capital	9,520,000.00		-49,127,860.00				
1. Capital contributed by owners							
2. Capital paid in by holders of other equity instruments							
3. Share-based payment							
4. Other							
(III) Profit distribution							
1. Surplus reserve accrued							
2. Distribution to owners							
3. Other							
(IV) Transfer within owners' equity							
1. Capital reserve transferred to capital							
2. Surplus reserve transferred to capital							
3. Surplus reserve offsetting losses							
4. Retained earnings carried forward from changes in defined benefit plans							
5. Retained earnings carried forward from other comprehensive income							
6. Other							
(V) Special reserve							
1. Accrual for the current year							
2. Use for the current year							
(VI) Other							
IV. Balance at the end of the current year	4,919,520,000.00		29,930,513,656.44		20,336.94		212,490,429.40

Legal Representative:

Chief Financial Officer:

Chief Accountant:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

(All amounts in RMB unless otherwise stated)

Important Notes:

This report is prepared in Chinese and English. In the event of any discrepancy between two versions, the Chinese version shall prevail.

I Company profile

Chongqing Hechuan City Construction Investment (Group) Co., Ltd. (hereinafter referred to as “the Company”), formerly known as Hechuan City Construction Investment Co., Ltd., is a wholly state-owned company established upon the approval by the People’s Government of Hechuan City of Chongqing with Hechuan Fu [2002] No. 46 Document. The unified social credit code of the Company is 91500117742888133H. The legal representative of the Company is Luo Zhongzheng.

1. Registration address, type of organization and headquarters address

Type of organization of the Company: Limited liability company

Registration address: No. 99, Nanyuan East Road, Hechuan District, Chongqing

Headquarters address: No. 99, Nanyuan East Road, Hechuan District, Chongqing

2. The nature of the business and the main business scope

Industry of the Company: Urban infrastructure construction industry.

The Company and its subsidiaries are mainly engaged in the infrastructure construction and sales of goods, etc.

The infrastructure construction mainly includes: Land consolidation; Development, construction, operation and management of projects of urban and rural infrastructure, agriculture, forestry, water conservancy, water resources and other related industries; Railway, road, tunnel and bridge engineering construction; Water conservancy engineering construction; Logistics infrastructure construction, etc.

The sales of goods mainly include: Electronic components; Retail of books, newspapers and periodicals, wholesale and retail of bulk food; Sales of agricultural and sideline products; Sales of cultural and educational supplies, etc.

3. The name of the ultimate controller

The ultimate controller of the Company is Chongqing Hechuan District State-owned Assets Management Center.

4. Authorizer and date of issuing the financial statements

The financial statements were authorized for issuance in accordance with the approval by the Company on 26 April 2022.

As of 31 December 2021, there were 37 subsidiaries included in the scope of consolidation, and details refer to Note VIII "Equity in other entities". The scope of consolidation of the Company in the reporting period increased by 9 subsidiaries and decreased by 2 subsidiaries compared with the previous year, and details refer to Note VII "Changes in the scope of consolidation".

II Basis of preparation for financial statements

1. Basis of preparation

According to the actual events and transactions, the financial statements for the Company have been prepared on the basis of going concern and in accordance with the "Accounting Standards for Business Enterprises - Basic Standards" issued by the Ministry of Finance (issued by No. 33 Order from the Ministry of Finance and revised by No. 76 Order from the Ministry of Finance), 41 specific accounting standards, the guidelines for the application of enterprise accounting standards, the interpretation of enterprise accounting standards and other relevant regulations promulgated and amended on and after 15 February 2006 (hereinafter collectively referred to as "Accounting Standards for Business Enterprises") and the following descriptions.

According to the relevant provisions of the Accounting Standards for Business Enterprises, the Company's accounting is carried out on the accrual basis. Except some financial instruments, the financial statements are measured on the basis of historical cost. If the asset is impaired, the corresponding impairment provision shall be made in accordance with the relevant regulations.

2. Going concern

The Company does not have any matters or circumstances that have significant doubts about the Company's ability to continue as a going concern for 12 months from the end of the reporting period.

III Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements are in accordance with the requirements of the Accounting Standards for Business Enterprises, which have truly and completely presented the financial position of the Company as at 31 December 2021, its financial performance and cash flows for the year then ended, and other relevant information.

IV Significant accounting policies and accounting estimates

According to the characteristics of actual production and operation and the provisions of relevant Accounting Standards for Business Enterprises, the Company has formulated a number of specific accounting policies and accounting estimates for revenue recognition and other transactions and events, and details refer to Note IV 25 "Revenue". The details of the significant accounting judgments and estimates made by the Management refer to Note IV 31 "Significant accounting judgments and estimates".

1. Accounting period

The accounting period of the Company is divided into annual period and interim period. Interim accounting period refers to the reporting period shorter than a complete accounting year. The Company's accounting year adopts the Gregorian calendar year which begins on 1 January and ends on 31 December every year.

2. Operating cycle

The normal operating cycle starts from the purchase of the assets used for processing to the realization of the cash and cash equivalents. The Company takes 12 months as an operating cycle and uses it as the standard for dividing the liquidity of assets and liabilities.

3. Functional currency

Renminbi (RMB) is the currency used in the main economic environment in which the Company operates. The Company adopts RMB as the functional currency for accounting. The currency used by the Company in preparing the financial statements is RMB.

4. Business combination

Business combination refers to a transaction or event in which two or more separate enterprises are combined to form a reporting entity. Business combinations are divided into business combinations under common control and business combinations not under common control.

(1) Business combination under common control

A business combination under common control is a business combination in which the enterprises involved in the combination are ultimately controlled by the same party or parties before and after the combination, and the control is not temporary. For business combination under common control, the party that obtains control over the other enterprises in the combination on the combination date is the combining party, and the other enterprises in the combination are the combined party. Combination date refers to the date on which the combining party obtains control over the combined party.

The assets and liabilities that acquired by the combining party in a business combination shall be measured at their book value in the combined party on the combination date. The difference between the book value of net assets acquired by the combining party and the book value of the consideration paid for the combination (or total face value of the shares issued) shall be adjusted to capital reserve (share premium). If the capital reserve (share premium) is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

The business combination costs that are directly attributable to the combination are recorded into the current profit and loss when they occur.

(2) Business combination not under common control

A business combination not under common control means that the enterprises involved in the combination are not ultimately controlled by the same party or parties before and after the combination. For business combination not under common control, the party that obtains control over the other enterprises in the combination on the acquisition date is the acquirer, and the other enterprises in the combination are the acquiree. Acquisition date refers to the date on which the acquirer obtains control over the acquiree.

For business combination not under common control, the cost of business combination is the aggregate of the fair value, on the acquisition date, of assets given, liabilities incurred or assumed, and equity securities issued by the acquirer, in exchange for control of the acquiree. The audit fees, valuation and consulting fees, legal service fees and other administrative expenses incurred in the business

combination shall be recognized in the current profit or loss when they occur. Commissions and other expenses incurred in the business combination for the issuance of equity or debt securities shall be included in the initial recognition amounts of equity or debt securities. Any contingent consideration involved shall be included in the combination cost according to its fair value on the acquisition date. If there is new or further evidence on the existing situation on the acquisition date emerging within 12 months after the acquisition date, the contingent consideration needs to be adjusted and the combination goodwill shall be adjusted accordingly. The combination cost incurred by the acquirer and the identifiable net assets obtained in the combination shall be measured at the fair value on the acquisition date. The difference of the combination costs higher than the fair value of the identifiable net assets obtained from the acquiree on the acquisition date shall be recognized as goodwill. If the combination costs are lower than the fair value of the identifiable net assets obtained from the acquiree, the acquirer shall review the measurement of the fair value of the identifiable assets, liabilities and contingent liabilities acquired as well as the combination costs; and if the combination cost is still lower than the fair value of the identifiable net assets of the acquiree obtained in the combination after the review, the difference shall be recorded into the current profit and loss.

For the deductible temporary difference of the acquiree that is being acquired and is not recognized on the acquisition date because the conditions for recognizing deferred tax assets are not met, it shall be recognized as the relevant deferred tax assets when the following conditions are met: (1) New or further evidence is obtained within 12 months after the acquisition date indicating that the relevant situation on the acquisition date already exists; (2) The economic benefits brought by the deductible temporary difference of the acquiree on the acquisition date are expected to be realized. In the meanwhile, the goodwill shall be reduced. If the goodwill is insufficient to be offset, the difference shall be recognized as the current profit and loss. In addition to the above situations, the deferred tax assets related to the business combination that are recognized shall be recorded into the current profit and loss.

For the business combination not under common control realized step by step through multiple transactions, it shall be determined whether the multiple transactions are identified as "package deal" in accordance with the "Notice on Issuing Interpretation of Accounting Standards for Enterprises No. 5 from the Ministry of Finance" (Cai Kuai [2012] No. 19) and the judgement criteria of "package deal" in the Article 51 of the "Accounting Standards for Business Enterprises No. 33 - Consolidated

Financial Statements" (refers to Note IV 5 (2) "Preparation of consolidated financial statements"). If the multiple transactions are identified as "package deal", the accounting treatment refers to the previous paragraphs of this part and Note IV 12 "Long-term equity investment". If the multiple transactions are not identified as "package deal", accounting treatment shall be carried out differently in individual and consolidated financial statements:

① In individual financial statements, the sum of the book value of equity investment in the acquiree held by the acquirer before the acquisition date and the increase in the cost of equity investment shall be recognized as the initial investment cost. If the equity investment in the acquiree before the acquisition date involves the other comprehensive income, when disposing the investment, the other comprehensive income related to the investment shall be accounted for on the same basis as that of the acquiree's direct disposal of the relevant assets or liabilities (i.e., except the corresponding share in the changes caused by the remeasurement of the net liabilities or net assets of the defined benefit plan by the acquiree in accordance with the equity method, the rest shall be transferred into the current investment income).

② In consolidated financial statements, equity investment in the acquiree held by the acquirer before the acquisition date shall be revalued at fair value on the acquisition date, and the difference between the fair value and the book value shall be recorded into the current investment income. If equity investment in the acquiree before the acquisition date involves other comprehensive income, the other comprehensive income related to the investment shall be accounted for on the same basis as that of the acquiree's direct disposal of the relevant assets or liabilities.

5. Preparation of consolidated financial statements

(1) The scope of consolidated financial statements

The scope of consolidated financial statements shall be determined based on control. Control exists when the Company has all the following: power over the investee; exposure, or rights to variable returns from its involvement in the investee; and the ability to use its power over the investee to affect the amount of the investment returns. The scope of consolidation includes the Company and all subsidiaries. A subsidiary is an entity that is controlled by the Company.

The Company will reassess the relevant elements of the above definition of control as a result of changes in relevant facts and circumstances.

(2) Preparation of consolidated financial statements

From the date of acquiring the subsidiary's net assets and actual control of production and operation decisions, the Company begins to include it in the scope of consolidation and exclude it from the scope of consolidation from the date of loss of actual control. For the disposed subsidiaries, the operating results and cash flows before the disposal date have been appropriately included in the consolidated income statement and consolidated statement of cash flows; for the subsidiaries disposed in the current period, the opening balance of the consolidated balance sheet shall not be adjusted. The operating results and cash flows of subsidiaries increased by business combinations not under common control after the acquisition date have been appropriately included in the consolidated income statement and consolidated statement of cash flows, and the opening balance and comparative amounts of the consolidated financial statements shall not be adjusted. The operating results and cash flows of subsidiaries increased by business combinations under common control from the beginning of the current period of combination to the date of combination have been appropriately included in the consolidated income statement and consolidated statement of cash flows, and the comparative amounts of the consolidated financial statements shall be adjusted at the same time.

For any difference in accounting policies and accounting periods between the Company and its subsidiaries, necessary adjustments shall be made based on accounting policies and periods of the Company when consolidated financial statements are prepared. Financial statements of subsidiaries acquired not under common control shall be adjusted based on the fair value of identifiable net assets defined on the acquisition date.

All significant transaction balances, transactions and unrealized profits within the Group are offset in the preparation of the consolidated financial statements.

The portion of a subsidiary's equity and net profit and loss that is not attributable to the Company are treated as minority interests and presented separately under the equity item and net profit item in the consolidated financial statements. The portion of net profit or loss of subsidiaries for the period attributable to minority interests shall be presented in the consolidated income statement below the net profit line item as minority interests. When the amount of loss for the current period attributable to the minority shareholders' portion exceeds the opening balance of owners' equity of the subsidiary attributable to the minority shareholders' portion, the excess shall be allocated against the minority interests in the consolidated financial statements.

When the Company loses control over a former subsidiary due to disposal of partial equity investment or other reasons, the remaining part of the equity investment shall be re-measured at fair value on the date when the control over the investee is lost. The sum of consideration received from disposal of the equity investment and the fair value of the remaining equity investment, deducting the net assets proportion of the former subsidiary calculated by original share percentage since the acquisition date shall be recorded into the investment income for the period when losing control. When the control is lost, the other comprehensive income related to the equity investment in former subsidiaries shall be accounted for on the same basis as that of the subsidiary's direct disposal of the relevant assets or liabilities. Subsequently, the remaining equity shall be measured in accordance with the "Accounting Standards for Business Enterprises No. 2 - Long-term Equity Investment" or "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments", and details refer to Note IV 12 "Long-term equity investment" or Note IV 9 "Financial instruments".

If the Company disposes the equity investment in subsidiaries step by step through multiple transactions until losing the control, it is necessary to distinguish whether the transactions of disposing the equity investment in subsidiaries until losing the control is a package deal. When the parent company disposes the equity investment of its subsidiary and the trade terms, conditions and economic impact satisfy one or more of the following conditions, multiple transactions shall be accounted for as a package deal: a) These deals are concluded at the same time or under the conditions of considering the impact on each other; b) These transactions shall be bundled as a whole to achieve a complete business result; c) The occurrence of a deal depends on at least one of the other transactions; d) A deal is not economically feasible on its own but becomes economically feasible when combined with other deals. If the transactions are not a package deal, the accounting treatment for each transaction shall be carried out in accordance with the above-mentioned accounting policies for "Partial disposal of long-term equity investment in subsidiary without losing control over the subsidiary" (details refer to Note IV 12 "Long-term equity investment") and "The loss of control of the subsidiary resulted from the disposal of partial equity investment in subsidiary or other reasons" (details refer to the previous paragraph) respectively. When various transactions to dispose the equity investment of a subsidiary by the parent company till losing control over the subsidiary are a package deal, they shall be accounted for as one transaction for disposal of the equity investment which results in the loss of control. However, before the control is lost, the difference between each disposal income and the

corresponding share of net assets of the subsidiary shall be recognized into other comprehensive income in the consolidated financial statement, and then the difference shall be transferred into the current profit and loss when the control is lost.

6. Classification of joint arrangement and accounting treatment for the joint operation

A joint arrangement is an arrangement in which two or more parties have joint control. Based on the rights enjoyed and obligations assumed by the Company in the joint arrangement, the Company classifies joint arrangements into joint operations and joint ventures. A joint operation refers to a joint arrangement in which the Company enjoys the assets related to the arrangement and assumes the liabilities related to the arrangement. A joint venture refers to a joint arrangement in which the Company only has rights to the net assets of the arrangement.

The investment in the joint venture shall be measured under the equity method in accordance with the relevant accounting policies described in the Note IV 12 "Long-term equity investment".

As a joint operator to the joint arrangement, the Company recognizes (a) its solely-held assets and solely-assumed liabilities, and its share of the jointly-held assets and jointly-assumed liabilities; (b) the revenue from the sale of its share of the joint operation outputs; (c) its share of the revenue from the sale of the joint operation outputs; and (d) its solely-incurred expenses and its share of expenses incurred jointly.

When the Company enters a transaction with a joint operation as a joint operator, such as a sale or contribution of assets (which does not constitute a business, the same below) or a purchase of assets, the Company recognizes gains and losses resulting from such a transaction only to the extent of the other parties' interests in the joint operation before the assets are sold to a third party. If the assets incurred any impairment losses in accordance with the regulations of "Accounting Standard for Business Enterprises No. 8 - Asset Impairment", the Company shall recognize the loss in full in case that the Company contributes or sells the assets to the joint operation; and the Company shall recognize the loss in proportion to its share in case that the Company purchases the assets from the joint operation.

7. Recognition of cash and cash equivalents

The Company's cash includes cash on hand and deposits that can be readily drawn on demand; Cash

equivalents include the short-term (normally matured within three months after purchase date) and highly-liquid investments held by the Company which are readily convertible into known amounts of cash, subject to an insignificant risk of fluctuation in value.

8. Foreign currency business and translation method for foreign currency financial statements

(1) Translation method for foreign currency transactions

The Company's any foreign currency transaction is converted into the reporting currency according to the spot rate on the transaction date. However, the foreign currency exchange business or transactions involving foreign currency exchange incurred in the Company shall be converted into the amount of the functional currency according to the exchange rate adopted.

(2) Translation method for foreign currency monetary items and foreign currency non-monetary items

On balance sheet date, the monetary items denominated in foreign currencies are translated at the spot exchange rates on the balance sheet date. Foreign exchange gains and losses arising from the difference are recognized in the current profit and loss, except that: ① The exchange differences arising from the special foreign currency borrowings related to the acquisition and construction of assets eligible for capitalization shall be treated in accordance with the principle of capitalization of borrowing costs; ② The exchange difference arising from the changes in other book balances except the amortized cost of the available-for-sale foreign currency monetary items shall be included in other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates on the transaction dates. Non-monetary items denominated in foreign currencies that are stated at fair value are translated using the spot exchange rate on the date when the fair value is determined, the difference between the amount of functional currency after translation and the original amount of functional currency is treated as part of change in fair value (including the change in exchange rate) and recognized in the current profit and loss or other comprehensive income.

(3) Translations of financial statements in foreign currencies

The Company translates the financial statements of its foreign operation in accordance with the following methods: The asset and liability items in the balance sheets shall be translated at a spot exchange rate on the balance sheet date. Among the owners' equity items, except "retained earnings", others shall be translated at the spot exchange rate at the time when they occur; The income and

expense items in the income statements shall be translated at the spot exchange rate on the transaction date; The opening balance of retained earnings for the current year shall be the closing balance of retained earnings for the prior year after the translation; The closing balance of retained earnings for the current year shall be calculated and listed according to the items of profit distribution after the translation; The difference between the asset items and the sum of the liability items and the owners' equity items after the translation, as a translation difference in foreign currency financial statements, shall be recognized as other comprehensive income. In case of disposal of overseas operation and loss of control, the translation difference in foreign currency financial statements listed in the owners' equity items in the balance sheet, which is related to the overseas operation, shall be transferred into the current profit and loss in full or in proportion to the disposal of the overseas operation.

Foreign currency cash flow and cash flow of overseas subsidiaries shall be translated at the spot exchange rate on the date of cash flow incurred. The impact of exchange rate changes on cash is used as a reconciliation item and shall be separately presented in the statement of cash flows.

The amount at the beginning of the year and the actual amount of the prior year shall be presented in accordance with the translated amount of the financial statements for the prior year.

When disposing all the owners' equity of the Company's overseas operation or losing the control over the overseas operation due to the disposal of part of the equity investment or other reasons, the translation difference in foreign currency financial statements listed in the owners' equity items in the balance sheet, which is attributable to the owners' equity of the parent company related to the overseas operation, shall be transferred into the current profit and loss of disposal in full.

When the proportion of overseas operating interests is reduced but the control over the overseas operation is not lost due to the disposal of part of equity investment or other reasons, the translation difference of foreign currency financial statements related to the disposal part of overseas operation shall be attributed to minority interests and shall not be transferred into the current profit and loss. When disposing part of the equity of an overseas operation as an associate or joint venture, the translation difference of foreign currency financial statements related to the overseas operation shall be transferred into the current profit and loss of disposal according to the disposal proportion of the overseas operation.

If there is a foreign currency monetary item that substantially constitutes a net investment in overseas operations, in the consolidated financial statements, the exchange difference arising from the change in

the exchange rate shall be regarded as "Translation difference of foreign currency financial statements" to be recognized as other comprehensive income; when disposing of overseas operations, it shall be recorded into the current profit and loss of disposal.

9. Financial instruments

The Company recognizes a financial asset or financial liability on its balance sheet when the Company becomes a contractual party of financial instrument.

(1) Classification, recognition and measurement of financial assets

According to the business model of financial assets managed by the Company and the contractual cash flow characteristics of financial assets, the financial assets of the Company are classified into financial assets measured at amortized cost, and financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss.

Financial assets are measured at fair value at the time of initial recognition. For financial assets at fair value through profit or loss, the relevant transaction costs are directly included in the current profit and loss, and the relevant transaction costs of other categories of financial assets are included in their initial recognition amount. For accounts receivable or notes receivable arising from the sale of goods or the rendering of services do not contain or consider significant financing components, the amount of consideration expected to be entitled to receive shall be treated as the initial recognition amount.

i. Financial assets measured at amortized cost

The business model of the Company's Management of financial assets is to collect contractual cash flows, and the contractual cash flow characteristics of this kind of financial assets are consistent with the basic lending arrangement, that is, the cash flow generated on a specific date is only the payment of the principal and the interest based on the outstanding principal amount. For such financial assets, the Company shall use the effective interest rate method to carry out subsequent measurement according to the amortized cost, and the gains or losses arising from amortization or impairment shall be included in the current profit and loss.

ii. Financial assets at fair value through other comprehensive income

The business model of the Company's Management of financial assets is to collect contractual cash flows and sell of financial assets, and the contractual cash flow characteristics of this kind of financial assets are consistent with the basic lending arrangement. Such financial assets are measured at fair

value by the Company and their changes in fair value are included in other comprehensive income, but impairment losses or gains, exchange gains and losses and interest income calculated according to the effective interest rate method shall be included in the current profit and loss.

In addition, some non-tradable equity instrument investments are designated as financial assets at fair value through other comprehensive income by the Company. The Company shall record the relevant dividend income of such financial assets into the current profit and loss, and the changes of fair value into other comprehensive income. When the financial asset is derecognized, the accumulated gains or losses previously included in other comprehensive income will be transferred from other comprehensive income to retained earnings which shall not be included in the current profit and loss.

iii. Financial assets at fair value through profit or loss

Except the above financial assets measured at amortized cost and financial assets at fair value through other comprehensive income, other financial assets are classified as financial assets at fair value through profit or loss. In addition, at initial recognition, in order to eliminate or significantly reduce accounting mismatches, some financial assets are designated as financial assets at fair value through profit or loss. For such financial assets, fair value shall be used for subsequent measurement, and all changes in fair value shall be included in the current profit and loss.

(2) Classification, recognition and measurement of financial liabilities

The Company's financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities when they are initially recognized. For financial liabilities at fair value through profit or loss, relevant transaction costs are directly recorded into the current profit and loss. For the other financial liabilities, relevant transaction costs are included in the initial recognition amounts.

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include trading financial liabilities (including derivatives belonging to the financial liabilities) and financial liabilities designated by the Company as measured at fair value through profit or loss for the initial recognition.

Trading financial liabilities (including derivatives belonging to the financial liabilities) shall be subsequently measured at fair value, and except related to the hedge accounting, the gains or losses arising from changes in fair value of derivatives are directly included in the current profit and loss.

For financial liabilities designated to be measured at fair value through profit or loss, the changes in

fair value caused by changes in credit risk of companies are included in other comprehensive income. When such financial liabilities are derecognized, the accumulated changes in fair value caused by changes in credit risk of companies are transferred to retained earnings. Other changes in fair value are included in the current profit and loss. If the treatment of effects of changes in the financial liabilities' own credit risks in the above manner causes or expands the accounting mismatch in the profit or loss, the Company shall record all the gains or losses of such financial liabilities (including the impact amount of the change in the credit risk of the enterprise itself) into the current profit and loss.

ii. Other financial liabilities

Except the financial liabilities formed by the transfer of financial assets that do not meet the conditions for derecognition or continue to be involved in the transferred financial assets and financing guarantee contracts, other financial liabilities are classified as financial liabilities measured at amortized cost which shall be subsequently measured at amortized cost, and the gains or losses arising from derecognition or amortization shall be included in the current profit and loss.

(3) Determination and measurement of transfer of financial assets

The Company derecognizes financial assets when it meets one of the following conditions:

- ① The contractual right to receive the cash flow of the financial asset is terminated;
- ② The financial asset has been transferred and almost all the risks and rewards of the ownership of the financial asset have been transferred to the transferee; and
- ③ The financial asset has been transferred. Although the enterprise has neither transferred nor retained almost all the risks and rewards of the ownership of the financial asset, it has given up the control over the financial asset.

If the Company has neither transferred nor retained almost all risks and rewards of the ownership of the financial assets, and the Company has not given up the control over the financial assets, the relevant financial assets shall be recognized according to the degree of continuous involvement in the transferred financial assets, and the relevant liabilities shall be recognized accordingly. The degree of continuous involvement in the transferred financial assets refers to the risk level faced by the enterprise due to the change of the value of the financial assets.

If the overall transfer of financial assets meets the conditions for derecognition, the difference between the book value of the transferred financial assets and the sum of the consideration received due to the transfer and the accumulated changes in fair value originally included in other comprehensive income

shall be included in the current profit and loss.

If the partial transfer of financial assets meets the conditions for derecognition, the book value of the transferred financial assets shall be apportioned according to its relative fair value between the derecognized part and the non-derecognized part, and the difference between the aforesaid book value apportioned and the sum of the consideration received due to the transfer and the accumulated changes in fair value originally included in other comprehensive income that should be apportioned to the derecognized part shall be included in the current profit and loss.

The Company needs to determine whether almost all risks and rewards on the ownership of the financial assets have been transferred when it sells the financial assets with recourse or transfers the financial assets held by endorsement. If almost all the risks and rewards in the ownership of the financial asset have been transferred to the transferee, the financial asset shall be derecognized; if almost all the risks and rewards in the ownership of the financial asset have been retained, the financial asset shall not be derecognized; if almost all the risks and rewards in the ownership of the financial asset have not been transferred nor retained, it shall continue to judge whether the enterprise retains the control of the asset and the accounting treatment shall be performed in accordance with the principles described in the preceding paragraphs.

(4) Derecognition of financial liabilities

Only when the prevailing obligations of a financial liability are relieved in all or in part, the recognition of the financial liability can be terminated in all or partly. Where the Company enters into an agreement with a creditor so as to substitute the existing financial liabilities by assuming a new financial liability, and if the contractual stipulations regarding the new financial liability is substantially different from that of the existing financial liability, it shall terminate the recognition of the existing financial liability and recognize the new financial liability at the same time.

Where the recognition of a financial liability is totally or partially terminated, the Company shall record the difference between the book value which has been terminated from recognition and the consideration which has been paid (including the non-cash asset which has been transferred out and the new financial liability which has been assumed) into the current profit and loss.

(5) Offsetting of financial assets and financial liabilities

When the Company has legal rights to offset the recognized financial assets and financial liabilities, and this kind of legal rights is currently executable, and the Company plans to settle in net amount, or

realize the financial assets and settle the financial liabilities at the same time, financial assets and financial liabilities are presented in the balance sheet at the amount after offsetting each other. Otherwise, financial assets and financial liabilities are presented separately in the balance sheet, not offsetting each other.

(6) Methods for determining the fair value of financial assets and financial liabilities

Fair value is the price that would be received for the sale of an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. If there is an active market for a financial instrument, the Company uses the quoted price in the active market to determine its fair value. The quoted price in the active market refers to the price that can be easily obtained from exchanges, brokers, industry associations, pricing service agencies, etc. on a regular basis, and represents the price of market transactions that occur in fair transactions. If there is no active market for a financial instrument, the Company uses valuation techniques to determine its fair value. Valuation techniques include reference to the prices used in recent market transactions by parties familiar with the situation and voluntary transactions, reference to the current fair value of other financial instruments that are substantially the same, discounted cash flow method, and option pricing models, etc. At the time of valuation, the Company adopts valuation techniques that are applicable under the current circumstances and are supported by sufficient available data and other information, selects input values consistent with the characteristics of the assets or liabilities considered by market participants in the transactions of relevant assets or liabilities, and uses relevant observable input values as much as possible. When the relevant observable input value cannot be obtained or is not feasible to be obtained, the non-input value shall be used.

(7) Equity instrument

Equity instruments refer to contracts that can prove the remaining equity of the Company's assets after deducting all liabilities. The Company's issuance (including refinancing), repurchases, sale or cancellation of equity instruments shall be treated as changes in equity. Transaction costs related to equity transactions are deducted from equity. The Company does not recognize changes in fair value of equity instruments.

The distribution of dividends (including the "Interests" generated by the instruments classified as equity instruments) during the period of existence of the Company's equity instruments shall be treated as profit distribution.

10. Impairment of financial assets

The financial assets that the Company needs to recognize the impairment loss are financial assets measured at amortized cost, debt instrument investments measured at fair value through other comprehensive income, and lease receivables. mainly including notes receivable, accounts receivable, receivables financing, other receivables, debt investments, other debt investments, long-term receivables, etc. In addition, for some financing guarantee contracts, the provision for impairment and the recognition of credit impairment loss are also made according to the accounting policies mentioned in this section.

(1) The recognition method of impairment provision

Based on the expected credit loss, the Company accrues the impairment provision and recognizes the credit impairment loss according to the applicable expected credit loss measurement method (general method or simplified method) for each of the above items.

Credit loss refers to the difference between all contractual cash flows receivable and all cash flows expected to be collected which are both discounted by the Company at the original effective interest rate, that is, the present value of all cash shortages. Among them, for the financial assets purchased or generated by the Company with credit impairment, they shall be discounted according to the effective interest rate adjusted by credit.

The general method for the measurement of expected credit loss refers to the Company's assessment on each balance sheet date of whether the credit risk of financial assets (including other applicable items such as contract assets, the same below) has increased significantly since the initial recognition. If the credit risk has increased significantly since the initial recognition, the Company measures the loss provision based on the amount equivalent to the expected credit loss during the entire duration. If the credit risk has not increased significantly since the initial recognition, the Company measures the loss provision based on the amount equivalent to the expected credit loss within the next 12 months. When assessing the expected credit loss, the Company considers reasonable and reliable information including forward-looking information.

For the financial instrument with lower credit risk on the balance sheet date, the Company assumes that its credit risk has not increased significantly since the initial recognition, and chooses to measure the loss provision based on the expected credit loss within the next 12 months.

(2) Criteria for judging whether credit risk has increased significantly since the initial recognition

If the default probability of a financial asset in the expected duration determined on the balance sheet date is significantly higher than that in the expected duration determined at the initial recognition, it indicates that the financial asset's credit risk has increased significantly. Except special circumstances, the Company adopts the change in default risk that occurs within the next 12 months as a reasonable estimate of the change in default risk that occurs in the whole duration to determine whether the credit risk has increased significantly since the initial recognition.

(3) Portfolio method for assessing expected credit risk based on portfolio

The Company separately evaluates credit risk for financial assets with significantly different credit risks, such as: receivables from related parties; receivables in dispute with the other party or involving litigation and arbitration; receivables with obvious signs indicating that the debtor is likely to be unable to fulfill the repayment obligation, etc.

Except the financial assets that individually evaluate credit risk, the Company divides financial assets into different groups based on common risk characteristics and assesses the credit risk on a portfolio basis.

(4) Accounting treatment for impairment of financial assets

At the end of the reporting period, the Company calculates the estimated credit loss of various financial assets. If the estimated credit loss is greater than the current book value of the impairment provision, the difference shall be recognized as an impairment loss; if it is less than the current book value of the impairment provision, the difference shall be recognized as an impairment gain.

(5) Methods for determining credit losses of various financial assets

1) Notes receivable

The Company measures the loss provision based on the amount equivalent to the expected credit loss amount within the entire duration for notes receivable. Notes receivable are divided into different portfolios based on their credit risk characteristics:

Item	Basis for determining portfolio
Bank acceptance bills	The acceptor is a bank with lower credit risk.

2) Accounts receivable and contract assets

For accounts receivable without significant financing components, the Company measures the loss provision based on the amount equivalent to the expected credit loss amount within the entire duration.

For accounts receivable, contract assets and leases receivable with significant financing components, based on whether their credit risks have increased significantly since the initial recognition, the Company adopts the amount equivalent to the expected credit loss within the next 12 months or the entire duration to measure the impairment loss.

Except accounts receivable with individual credit risk assessment, others are divided into different portfolios based on their credit risk characteristics:

Item	Basis for determining portfolio
Accounts receivable:	
Aging portfolio	The portfolio takes the aging of receivables as the credit risk characteristic
Low-risk portfolio	Receivables from government units and related parties

3) Other receivables

Based on whether the credit risk of other receivables has increased significantly since the initial recognition, the Company adopts the amount equivalent to the expected credit loss within the next 12 months or the entire duration to measure the impairment loss.

Except other receivables with individual credit risk assessment, others are divided into different portfolios based on their credit risk characteristics:

Item	Basis for determining portfolio
Aging portfolio	The portfolio takes the aging of receivables as the credit risk characteristic
Low-risk portfolio	Receivables from government units and related parties, deposits and petty cash

4) Debt investment

Debt investment mainly accounts for bond investment measured at amortized cost. Based on whether the credit risk of other receivables has increased significantly since the initial recognition, the Company adopts the amount equivalent to the expected credit loss within the next 12 months or the entire duration to measure the impairment loss.

Except debt investments with individual credit risk assessment, others are divided into different portfolios based on their credit risk characteristics:

Item	Basis for determining portfolio
Aging portfolio	The portfolio takes the aging as the credit risk characteristic

5) Long-term receivables

For long-term receivables without significant financing components formed by transactions regulated by the "Accounting Standards for Business Enterprises No. 14 - Revenue", the Company measures the loss provision based on the amount equivalent to the expected credit loss amount within the entire duration.

For receivables for which the simplified treatment method is not applicable or for which the simplified treatment method is not selected, based on whether the credit risk of other receivables has increased significantly since the initial recognition, the Company adopts the amount equivalent to the expected credit loss within the next 12 months or the entire duration to measure the impairment loss.

Except long-term receivables with individual credit risk assessment, others are divided into different portfolios based on their credit risk characteristics:

Item	Basis for determining portfolio
Aging portfolio	The portfolio takes the aging as the credit risk characteristic

11. Inventory

(1) Classification of inventory

The Company's inventories include raw materials, goods in stock, work in process-outsourced, development costs, land consolidation costs, revolving materials and consumptive biological assets, etc.

(2) Pricing method for inventories acquired and delivered

Inventories are priced at actual cost at the time of acquisition, and the cost of inventories includes purchase costs, conversion costs and other costs. The pricing of inventories used and delivered is determined by the weighted average method. The land development of the Company is rectified into pieces, and the initial measurement is carried out according to the cost. When the carry-over is carried out, the land cost is determined according to the weighted average cost measured by the relevant land compensation standard of the current year.

(3) Determination of net realizable value and method of provision for impairment of inventories

The net realizable value refers to the amount of the estimated selling price of the inventory minus the estimated cost to be incurred at the time of completion, the estimated selling expenses and the relevant taxes in daily activities. When determining the net realizable value of the inventory, it shall be based on the conclusive evidence obtained, taking into account the purpose of holding the inventory and the

impact of events after the balance sheet date.

On the balance sheet date, the inventory is measured at the lower of cost and net realizable value. When the net realizable value is lower than the cost, the impairment provision on the inventory shall be made. The impairment provision on the inventory is usually made according to the difference between the cost of a single inventory item and its net realizable value.

After making the impairment provision on the inventory, if the factors that previously written down the value of the inventory have disappeared, resulting in the net realizable value of inventory higher than its book value, it shall be reversed within the amount of the original impairment provision on the inventory, and the reversed amount shall be included in the current profit and loss.

(4) The Company adopts the perpetual inventory system for its inventory taking.

(5) Amortization method for low-value consumables and packages

Low-value consumables and packages are amortized by the one-off amortization method according to the actual situation when they are used.

12. Long-term equity investment

Long-term equity investment refers to the long-term equity investment that the Company has control, joint control or significant influence on the investee. The long-term equity investment that the Company does not have control, joint control or significant influence on the investee shall be accounted for as a financial asset at fair value through profit or loss. If it is non trading, the Company can choose to designate it as a financial asset at fair value through other comprehensive income at the initial recognition. The details of its accounting policy refer to Note IV 9 "Financial instruments".

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 those policies.

(1) Initial measurement

If the long-term equity investment is obtained in business combination under common control, the initial cost of the investment is the book value of the share of the acquiree's equity in the consolidated financial statements of the ultimate controller at the acquisition date. The difference between cash paid, the book value of the non-monetary asset exchanged and the acquiree's liabilities assumed and the

initial cost of the long-term equity investment should be adjusted to capital reserve. If the capital reserve is not sufficient for adjustment, retained earnings are adjusted respectively. If the acquirer issues equity securities as consideration, the initial cost is the book value of the share of the acquiree's equity in the consolidated financial statements of the ultimate controller at the acquisition date. Amount of share capital equal to the face value of the shares issued. The difference between initial cost of the long-term equity investment and the face value of shares issued shall be adjusted to capital reserve. If the capital reserve is not sufficient for adjustment, retained earnings are adjusted respectively. If the equity of the acquiree under common control is acquired step by step through multiple transactions, and the business combination under common control is ultimately formed, it shall be handled separately whether it is the "package deal": if it is the "package deal", each transaction shall be accounted for as a transaction obtaining the control; if it is not the "package deal", the share of the book value of the acquiree's equity in the consolidated financial statements of the ultimate controller on the date of combination shall be taken as the initial investment cost of the long-term equity investment. The difference between the initial investment cost of the long-term equity investment and the sum of the book value of the long-term equity investment before the combination plus the book value of the newly paid consideration for the shares on the combination date shall be adjusted to the capital reserve; if the capital reserve is insufficient to offset, the retained earnings shall be adjusted. For the equity investment held before the combination date, other comprehensive income accounted under equity method or recognized from available-for-sale financial assets shall not be accounted for temporarily.

For the long-term equity investment obtained from the business combination not under common control, the initial investment cost of the long-term equity investment shall be the combination cost on the acquisition date. The combination cost includes the sum of the assets paid by the acquirer, the liabilities incurred or undertaken, and the fair value of the issued equity securities. If the equity of the acquiree is acquired step by step through multiple transactions, and the business combination not under common control is ultimately formed, it shall be handled separately whether it is the "package deal": if it is the "package deal", each transaction shall be accounted as a transaction obtaining the control; if it is not the "package deal", the sum of the book value of the equity investment originally held by the acquiree plus the newly increased investment cost shall be taken as the initial investment cost of the long-term equity investment measured at cost. If the originally held equity is accounted for under

equity method, the relevant other comprehensive income shall not be accounted for temporarily. If the originally held equity investment is an available-for-sale financial asset, the difference between its fair value and book value, as well as the accumulated changes in fair value originally included in other comprehensive income, shall be transferred into the current profit and loss.

The business combination costs that are directly attributable to the combination, such as audit fees, valuation fees, legal service fees and other administrative expenses are recognized in the current profit and loss when they occur.

For long-term equity investment obtained in any method other than business combination, other equity investment shall be initially measured at cost. The cost shall be determined respectively according to the actual cash purchase price paid by the Company, the fair value of equity securities issued by the Company, the value agreed in the investment contract or agreement, the fair value or original book value of assets exchanged in the exchange transaction of non-monetary assets, and the fair value of the long-term equity investment, etc. based on the different ways of obtaining the long-term equity investment. Expenses, taxes and other necessary expenses directly related to the acquisition of long-term equity investment are also included in the investment cost. If the additional investment can have a significant influence on the investee or implement joint control but does not constitute control, the cost of long-term equity investment shall be the sum of the fair value of the original equity investment determined in accordance with the "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" plus the cost of newly increased investment.

(2) Subsequent measurement

The equity method is used when the Company has joint control (excluding the joint operation) or significant influence over the investee enterprise. The cost method is used when the Company has control over the investee.

a) Long-term equity investment under cost method

The long-term equity investment under cost method shall be priced in accordance with the initial investment cost. Additional investment or recovered investment shall be adjusted to the cost of long-term equity investment. Unless the price or consideration actually paid of obtaining the investment includes cash dividends or profits that are declared but not yet paid, the current investment income shall be recognized according to the cash dividends or profits declared and paid by the investee

b) Long-term equity investment under equity method

For the long-term equity investment under equity method, when the initial cost of long-term equity investments exceeds the Company's interest in the fair value of identifiable net assets of the investee, the initial cost of the long-term equity investment shall not be adjusted; when the initial cost of long-term equity investments is less than the share of the fair value of identifiable net assets of the investee, the difference is recorded into the current profit and loss and the cost of the long-term equity investment shall be adjusted at the same time.

When the equity method is adopted for accounting, the investment income and other comprehensive income shall be recognized respectively according to the share of the net profit and loss and other comprehensive income realized by the investee that should be enjoyed or shared, and the book value of long-term equity investment shall be adjusted at the same time. The book value of long-term equity investment shall be reduced accordingly according to the profit or cash dividend declared to be distributed by the investee. For other changes in the owners' equity of the investee other than net profit and loss, other comprehensive income and profit distribution, the book value of the long-term equity investment shall be adjusted accordingly and recorded into capital reserve. When confirming the share of the net profit and loss of the investee, the net profit of the investee shall be recognized after the adjustment based on the fair value of all identifiable assets of the investee at the time of investment. When the accounting policies adopted by the investee are different from those adopted by the Company, the financial statements of the investee shall be adjusted, and the investment income and other comprehensive income shall be recognized according to the Company's accounting policies. For transactions between the Company, associates and joint ventures, if the assets invested or sold do not constitute a business, the unrealized internal transaction profit and loss shall be offset according to the proportion attributable to the Company, and the investment profit and loss shall be recognized accordingly. However, if the unrealized internal transaction losses between the Company and the investee is classified as impairment loss of transferred assets, the loss shall not be offset. If the assets invested by the Company to a joint venture or an associate constitute a business, and the investor obtains long-term equity investment but does not obtain the control right, the fair value of the invested business shall be taken as the initial investment cost of the new long-term equity investment, and the difference between the initial investment cost and the book value of the invested business shall be included in the current profit and loss in full. If the assets sold by the Company to a joint venture or an associate constitute a business, the difference between the consideration obtained and the book value

of the business shall be included in the current profit and loss in full. If the assets purchased by the Company from joint ventures or associates constitute a business, the accounting treatment shall be carried out in accordance with the "Accounting Standards for Business Enterprises No. 20 - Business Combination", and the gains or losses related to the transaction shall be recognized in full.

The net loss incurred by the investee shall be recognized based on the book value of the long-term investment and other investments essentially constituting the long-term equity of the investee till the book value is reduced to zero. In addition, if the Company has the obligation to undertake extra losses for the investee, it should recognize the accrued liabilities according to the expected obligations and record them in the current investment loss. Once the investee realizes net profit in the subsequent period, the Company starts recognizing its share of profits after the share of previously unrealized losses has been recovered.

c) Purchase of minority interests

In the preparation of consolidated financial statements, the difference between the newly increased long-term equity investment which is due to the purchase of minority equity and the share of net assets of the subsidiary calculated continuously from the acquisition date (or combination date) according to the newly increased shareholding ratio shall be adjusted to the capital reserve. If the capital reserve is insufficient to offset, the retained earnings shall be adjusted.

d) Disposal of long-term equity investment

In the consolidated financial statements, the parent company disposes part of the long-term equity investment in the subsidiary without losing the control, and the difference between the disposal price and the amount of long-term equity investment in relation to its share of net asset in the subsidiary shall be included in the owners' equity; if the parent company disposes part of the long-term equity investment in the subsidiary, resulting in the loss of the control, it shall be treated in accordance with the relevant accounting policies described in Note IV 5 (2) "Preparation of consolidated financial statements".

For the disposal of long-term equity investment under other circumstances, the difference between the book value of the disposed equity and the price obtained shall be included in the current profit and loss.

For long-term equity investment measured under equity method, if the remaining equity after disposal is still measured under equity method, the other comprehensive income originally included in the

owners' equity shall be accounted on the same basis as the investee's direct disposal of relevant assets or liabilities according to the corresponding proportion. The owners' equity recognized due to changes in the owners' equity of the investee other than net profit and loss, other comprehensive income and profit distribution shall be carried forward to the current profit and loss in proportion.

For long-term equity investment measured under cost method, if the remaining equity is still measured under cost method after disposal, the other comprehensive income recognized by equity method or determined from the recognition and measurement standard of financial instrument before obtaining the control over the investee shall be accounted on the same basis as the investee's direct disposal of relevant assets or liabilities, and shall be carried forward to the current profit and loss in proportion; The owners' equity recognized due to changes in the owners' equity of the investee other than net profit and loss, other comprehensive income and profit distribution under equity method shall be carried forward to the current profit and loss in proportion.

If the Company loses control in a subsidiary due to partial disposal of equity investment but can still exercise joint control or exert significant influence on the investee, the measurement of long-term equity investment shall be changed from the cost method to the equity method in an individual financial statements, and the remaining equity shall be deemed to be adjusted by equity method when it is acquired. If the remaining equity after disposal cannot exercise joint control or exert significant influence on the investee, it shall be accounted according to the relevant provisions of recognition and measurement standards of financial instruments, and the difference between the fair value and book value on the date of loss of control shall be included in the current profit and loss. Before the Company obtains the control over the investee, the other comprehensive income recognized by equity method or determined from the recognition and measurement standard of financial instrument shall be accounted on the same basis as the investee's direct disposal of relevant assets or liabilities when the control over the investee is lost. The owners' equity recognized due to changes in the owners' equity of the investee other than net profit and loss, other comprehensive income and profit distribution shall be carried forward to the current profit and loss when the control over the investee is lost. Among them, if the remaining equity after disposal is accounted by equity method, other comprehensive income and other owners' equity shall be carried forward in proportion; if the remaining equity after disposal is changed to be accounted according to the recognition and measurement standards of financial instruments, the other comprehensive income and other owners' equity shall be carried forward in full.

If the Company loses joint control or significant influence on the investee due to the disposal of part of equity investment, the remaining equity after disposal shall be accounted according to the recognition and measurement standards of financial instruments, and the difference between the fair value and book value on the date of losing joint control or significant influence shall be included in the current profit and loss. Other comprehensive income of the original equity investment recognized by the equity method shall be accounted on the same basis as the investee's direct disposal of relevant assets or liabilities when the equity method is ceased to be used. The owners' equity recognized by the investee due to changes in the owners' equity other than net profit and loss, other comprehensive income and profit distribution shall be fully transferred into the current investment income when the equity method is ceased to be used.

The Company disposes the equity investment in subsidiaries step by step through multiple transactions until the control is lost. If the above transactions are a package deal, each transaction shall be treated as a transaction to dispose the equity investment in subsidiaries and lose the control for accounting treatment. Before the loss of control, the difference between the price of each disposal and the book value of the long-term equity investment corresponding to the disposed equity shall be first recognized as other comprehensive income, and then transferred to the current profit and loss when the control is lost.

13. Investment property

Investment property refers to the properties held for generating rent and/or capital appreciation or both, including: a) A land use right that is leased out; b) A land use right held and ready to transfer after appreciation; c) A building that is leased out. In addition, for the vacant buildings held by the Company for operating lease, if the Board of Directors (or a similar institution) makes a written resolution to clearly indicate that they will be used for operating lease and the intention to hold will not change in the short term, they are also listed as investment property.

The initial measurement of the investment property shall be made at its cost. The subsequent expenditures related to the investment property shall be recognized as the cost when the following conditions are satisfied: a) It is probable that future economic benefits associated with the assets will flow into the Company; b) The cost of the assets can be measured reliably. Otherwise, they shall be recorded into the current profit and loss when they occur.

The Company shall use the cost model for subsequent measurement of the investment property, which shall be depreciated or amortized in the same way as houses and buildings or land use rights.

Details of the impairment test method and impairment provision method for investment property refer to Note IV 20 "Impairment of long-term assets".

When the self-use property or inventory is converted to the investment property or investment property is converted to self-use property, the book value before the conversion shall be used as the entry value after the conversion.

When the investment property is disposed, or is permanently withdrawn from use, and it is expected that no economic benefits can be obtained from its disposal, the recognition of the investment property shall be terminated. The disposal income from the sale, transfer, scrap or damage of the investment property shall be included in the current profit and loss after deducting its book value and relevant taxes and surcharges.

14. Fixed assets

(1) Recognition conditions of fixed assets

Fixed assets are tangible assets that are held for use in the production or supply of goods or services, for rental to others or for administrative purposes with useful life more than one year. A fixed asset shall be initially recognized at cost when the following conditions are satisfied: a) It is probable that future economic benefits associated with the assets will flow into the Company; b) The cost of the assets can be measured reliably. Fixed assets are initially measured at cost and considering the impact of estimated abandonment costs.

(2) Depreciation method for fixed assets

The fixed assets shall be depreciated by using the straight-line method within the useful life from the next month when the fixed assets reach the expected usable state. The useful life, estimated net residual value and annual depreciation rate of fixed assets are as follows:

Category	Depreciation method	Depreciation year (Year)	Residual value rate (%)	Annual depreciation rate (%)
House and building	Straight-line method	20-50	0-5	1.90-5.00
Machinery equipment	Straight-line method	5-10	0-5	9.50-20.00
Transportation	Straight-line method	4-10	0-5	9.50-25.00

Category	Depreciation method	Depreciation year (Year)	Residual value rate (%)	Annual depreciation rate (%)
Office equipment	Straight-line method	3-5	0-5	19.00-33.33

The estimated net residual value refers to the amount obtained by the Company from the disposal of the fixed assets after deducting the estimated disposal expenses, assuming that the expected useful life of the fixed assets has been completed and is in the expected state at the end of the useful life.

(3) Impairment test method and impairment provision method for fixed assets

Details of the impairment test method and impairment provision method for fixed assets refer to Note IV 20 "Impairment of long-term assets".

(4) Other information

Subsequent expenditure relating to a fixed asset, if the economic benefits related to the fixed asset are probable to flow in and their costs can be reliably measured, shall be included in the cost of the fixed asset and the book value of the replaced part shall be derecognized. Other subsequent expenditures shall be included in the current profit and loss when they occur.

When a fixed asset is in a disposal state or it is expected to produce no economic benefits through use or disposal, the recognition of the fixed asset shall be terminated. The difference of the disposal income from the sale, transfer, scrap or damage of fixed assets after deducting the book value and relevant taxes shall be included in the current profit and loss.

The Company reviews the useful life, estimated residual value and depreciation method of a fixed asset at the end of each financial year. If there are changes in useful life, estimated residual value and depreciation method, they shall be treated as changes in accounting estimates.

15. Construction in progress

Construction in progress is recorded at actual costs incurred which include all project expenditures incurred during the construction period, capitalized borrowing costs before the project reaches the expected usable status and other related costs, etc. The Company transfers construction in progress to fixed assets when the project reaches the expected usable status.

Details of the impairment test method and impairment provision method for construction in progress refer to Note IV 20 "Impairment of long-term assets".

16. Borrowing costs

Borrowing costs include interest on borrowings, amortization of discounts or premiums, auxiliary costs and exchange differences arising from foreign currency borrowings, etc. When the borrowing costs incurred by the Company can be directly attributable to the acquisition and construction or production of assets which are eligible for capitalization, it shall be capitalized and recorded into the costs of relevant assets when the following requirements are simultaneously met: a) The asset disbursements have already incurred; b) The borrowing costs have already incurred; c) The acquisition and construction or production activities which are necessary to prepare the asset for its intended use or sale have already started. When the qualified asset under acquisition and construction or production is ready for the intended use or sale, the capitalization of the borrowing costs shall be ceased. Other borrowing costs shall be recorded into the current profit and loss when they occur.

The amount of interest expenses actually incurred in the current period of a special borrowing after deducting the interest income from unused borrowing funds deposited in the bank or the investment income from temporary investment shall be capitalized. The capitalization amount of a general borrowing is the capitalization rate of the general borrowing used multiplied by the portion of the weighted average asset disbursement, which is calculated by deducting the special loan from the accumulative asset disbursements. The capitalization rate shall be calculated and determined based on the weighted average interest rate of the general borrowing.

During the period of capitalization, the foreign exchange differences on foreign currency specific borrowings shall be capitalized; exchange differences on foreign currency general borrowings shall be recorded into the current profit and loss.

Assets eligible for capitalization refer to assets such as fixed assets, investment property, inventories and other assets which need to go through the acquisition and construction or production activities for quite a long time to reach the intended use or status for sale.

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 shall be suspended, till the acquisition and construction or production of the asset restarts.

17. Right-of-use assets

The recognition method and accounting treatment method of right-of-use assets refer to Note IV 28

“Lease”.

18. Intangible assets

(1) Intangible assets

Intangible assets are identifiable non-monetary asset that are owned or controlled by the Company and are without physical substance.

An intangible asset is initially measured at its cost. Subsequent expenditure relating to an intangible asset, if the economic benefits related to the intangible asset are probable to flow in and their costs can be reliably measured, shall be included in the cost of the intangible asset. Other subsequent expenditures shall be included in the current profit and loss when they occur.

The acquired land use right is usually accounted for as an intangible asset. For self-development and construction of buildings such as factories, etc., the related land use right expenditures and building construction costs are accounted for as intangible assets and fixed assets respectively. For houses and buildings purchased, the relevant price shall be allocated between the land use rights and the buildings. If it is difficult to allocate them reasonably, all of them are treated as fixed assets.

Intangible assets with limited useful life shall be averagely amortized by the straight-line method within the expected useful life of the original value minus the estimated net residual value and the accumulated amount of the impairment provision accrued from the time they are available for use. Intangible assets with uncertain useful life shall not be amortized.

At the end of the reporting period, for an intangible asset with limited useful life, the useful life and amortization method shall be reviewed, if there is any change incurred, it shall be treated as an accounting estimation change. In addition, for an intangible asset with uncertain useful life, the useful life shall be reviewed, if there is any evidence indicated that the duration of bringing economic benefits to the Company from an intangible asset is foreseeable, then estimate its useful life and amortize it in accordance with the amortization policy of intangible assets with limited useful life.

(2) Impairment test method and impairment provision method for intangible assets

Details of the impairment test method and impairment provision method for intangible assets refer to Note IV 20 “Impairment of long-term assets”.

19. Long-term deferred expenses

Long-term deferred expenses are defined as expenses incurred, which should be recorded in the current period and subsequent periods with an amortization period of more than one year. The Company's long-term deferred expenses mainly include decoration costs, service charges of financial leases, software service fees and monitoring equipment. Long-term deferred expenses are amortized on a straight-line basis during the expected benefit period.

20. Impairment of long-term assets

For fixed assets, constructions in progress and intangible assets with limited useful life, long-term equity investment in subsidiaries, joint ventures and associates and other non-current non-financial assets, the Company judges whether there is any sign of impairment on the balance sheet date. If there are signs of impairment, the recoverable amount shall be estimated and impairment test shall be conducted. The Company shall conduct impairment tests each year on goodwill, intangible assets with uncertain useful life and intangible assets that not reach the usable status yet no matter whether indication that an asset may be impaired exists or not.

If the result of impairment test indicates that the book value of an asset is higher than its recoverable amount, impairment provision should be made and recorded into the impairment loss based on the difference. Recoverable amount is measured as the higher of an asset's fair value less disposal costs and the present value of estimated future cash flows. The fair value of the asset is determined according to the sales agreement price in the fair transaction; if there is no sales agreement but there is an active market for the asset, the fair value is determined according to the buyer's bid for the asset; if there is no sales agreement and an active market for the asset, the fair value of the asset is estimated based on the best information available. Disposal costs include legal expenses, relevant taxes and handling expenses related to the disposal of assets and direct expenses incurred to make the assets reach a saleable state. The present value of the expected future cash flow of the asset shall be determined according to the expected future cash flow generated in the process of continuous use and final disposal of the asset, and the appropriate discount rate shall be selected to discount the amount. If there is any indication that an asset may be impaired, the Company usually estimates its recoverable amount on an individual item basis. However, if it's not possible to estimate recoverable amount of the individual asset, the Company should determine the recoverable amount of the asset group which the asset belongs to. An asset group is the smallest group of assets that can independently generates cash

inflows.

For the goodwill separately listed in the financial statements, during the impairment test, the book value of goodwill shall be allocated to the asset group or combination of asset groups expected to benefit from the synergistic effect of business combination. If the test results show that the recoverable amount of the asset group or asset group combination containing the allocated goodwill is lower than its book value, the corresponding impairment loss shall be recognized. The amount of impairment loss shall first offset the book value of goodwill allocated to the asset group or combination of asset groups, and then offset the book value of other assets in proportion according to the proportion of the book value of assets other than goodwill in the asset group or combination of asset groups.

Once impairment loss is recognized, it cannot be reversed in the subsequent financial periods.

21. Contract liabilities

Contract liabilities refer to the obligation of the Company to transfer goods to customers for the consideration received or receivable from customers. If the customer has paid the contract consideration or the Company has obtained the unconditional right to receive payment before the Company transfers the goods to the customer, the Company shall, at the earlier point in time between the actual payment by the customer and the payment due, present the receipt or receivable as a contract liability. The contract assets and liabilities under the same contract are presented in net amount, and the contract assets and liabilities under different contracts are not offset.

22. Employee benefits

Employee benefits include short-term employee benefits, post-employment benefits, and termination benefits.

Short-term employee benefits include salary, bonus, allowance & subsidy, employee welfare, medical insurance, work-related injury insurance, maternity insurance, housing fund, union funds & employee education expenses and non-monetary welfares, etc. The actual short-term employee benefits shall be recognized as the debt during the accounting period when the employees provide service and included in the current profit and loss or the cost of relevant assets, and the non-monetary welfare shall be measured at fair value.

Post-employment benefit plans are defined contribution plans, which mainly include basic endowment

insurance, unemployment insurance and annuity, etc., and the corresponding amount payable shall be included in the cost of the relevant asset or the current profit and loss when the defined contribution plan occurs.

To terminate the labor relationship with the employee before the expiration of the labor contract, or to propose compensation to encourage employees to voluntarily accept the layoff, the employees' compensation liabilities arising from the termination benefits are recognized and charged into the current profit and loss at the earlier date of the two following situations: (1) the Company is unable to unilaterally withdraw the termination benefits provided by terminating the labor relationships plans or the layoff proposals; (2) the Company recognizes the costs or expenses in connection with the reorganization involving the termination benefits. However, if the termination benefits are not expected to be fully paid within 12 months after the end of the annual report period, they shall be treated as other long-term employee benefits.

Employee internal retirement plans shall be handled according to the same principles as above for termination benefits. The salaries and social insurance premiums to be paid to the early retired employees from the date when the employees stop providing services to the normal retirement date, when they meet the conditions for the recognition of accrued liabilities, shall be included in the current profit and loss (termination benefits).

23. Lease liabilities

The recognition method and accounting treatment method of lease liabilities refer to Note IV 28 "Lease".

24. Accrued liabilities

An obligation related to a contingency is recognized as the accrued liability when all the following conditions are satisfied: a) The obligation is a present obligation of the Company; b) It is probable that an outflow of economic benefits from the Company will be required to settle the obligation; c) The amount of the obligation can be measured reliably.

On the balance sheet date, considering the factors such as risks, uncertainties and time value of money, etc. related to the contingency, accrued liabilities are measured at the best estimate of the payment required to perform the relevant present obligations.

Where some or all the expenditures are expected to be reimbursed by a third party, the reimbursement should be separately recognized as an asset only when it is virtually received. The amount of the reimbursement should not exceed the book value of the liability recognized.

25. Revenue

Revenue refers to the total inflows of economic benefits that are formed in the daily activities of the Company that will increase the equity of shareholders and have nothing to do with the capital invested by shareholders. When the contract between the Company and the customer meets the following conditions at the same time, the revenue shall be recognized when the customer obtains the control of the relevant goods (including labour services, the same below): 1) all parties to the contract have approved the contract and promised to perform their respective obligations; 2) the contract specifies the rights and obligations of the parties related to the transferred goods or the rendering of labour services; 3) the contract has clear payment terms related to the transferred goods; 4) the contract has commercial substance, that is, the performance of the contract will change the risk, time distribution or amount of the future cash flow of the Company; and 5) the consideration that the Company is entitled to obtain due to the transfer of goods to customers is likely to be recovered. Among them, obtaining the control of related goods means being able to dominate the use of the goods and obtain almost all economic benefits from them.

On the start date of the contract, the Company identifies the individual performance obligations in the contract, and apportions the transaction price to each individual performance obligation in accordance with the relative proportion of the stand-alone selling price of the goods promised by each individual performance obligation. When determining the transaction price, the factors such as variable consideration, major financing components in the contract, non-cash consideration, and consideration payable to customers are considered.

For each individual performance obligation in the contract, if one of the following conditions is met, the Company shall recognize the transaction price apportioned to the individual performance obligation as revenue according to the performance progress during the relevant performance period: 1) the customer obtains and consumes the economic benefits brought by the Company's performance at the same time as the Company's performance; 2) customers can control the goods under construction during the performance of the Company; and 3) the goods produced during the performance of the

Company have irreplaceable uses, and the Company has the right to collect the payment for the part of the contract that has been completed so far. The performance progress is determined by the input method or the output method according to the nature of the transferred goods. When the performance progress cannot be reasonably determined, if the cost incurred by the Company is expected to be compensated, the revenue shall be recognized based on the amount of the cost incurred until the performance progress can be reasonably determined.

If one of the above conditions is not met, the Company shall recognize the revenue based on the transaction price apportioned to the individual performance obligation at the time when the customer obtains the control of the relevant good. When judging whether the customer has obtained the control of the good, the Company shall consider the following signs: 1) the enterprise has the current right to collect the payment for the good, that is, the customer has the current payment obligation for the good; 2) the enterprise has transferred the legal ownership of the good to the customer, that is, the customer already has the legal ownership of the good; 3) the enterprise has transferred the good to the customer in kind, that is, the customer has physically taken possession of the good; 4) the enterprise has transferred the major risks and rewards of the ownership of the good to the customer, that is, the customer has obtained the major risks and rewards of the ownership of the good; 5) the customer has accepted the good; and 6) other signs that the customer has obtained the control of the good.

The Company's revenue consists of land business revenue, agent construction revenue, revenue from the use by others of the Company's assets and revenue from sales of goods.

(1) Revenue is recognized over a period of time

1) Revenue from the use by others of the Company's assets

The Company and its subsidiaries mainly lease real estates, and the revenue is recognized according to the benefit period that the customer has enjoyed according to the lease contract signed with the customer.

(2) Revenue is recognized at a certain point in time

1) Land business revenue

For the land business revenue of the Company, after the land is renovated and meets the conditions of "Five Supplies and One Leveling", the land and land use right shall be handed over to the government department of Hechuan District. After the handover, the government department can control the land. When the land is handed over to the government department, the revenue shall be recognized, and the

amount shall be confirmed according to the settlement data recognized by both parties.

2) Agent construction revenue

The Company constructs the urban infrastructure projects in Hechuan District of Chongqing and the infrastructure projects of some river sections in Hechuan District on behalf of others. When the project is completed and accepted and meets the delivery conditions agreed in the agreement, it will be delivered to the customer. When the customer obtains the control of relevant projects, the sales revenue will be recognized.

3) Revenue from sales of goods

The Company and its subsidiaries mainly sell electrical accessories, communication originals, books, clothing, sand and gravel, etc. The Company's business of selling goods usually only includes the performance obligation to transfer the goods. When the goods have been delivered and the customer's receipt has been received, the control of the goods is transferred, and the Company recognizes the realization of revenue at this point in time.

4) Revenue from demolition of resettlement housing

The Company is entrusted with the resettlement and housing return work of the demolition, resettlement and housing return project in Jinjiucheng of Bailu Mountain. When the project is completed and passes the acceptance and meets the delivery conditions agreed in the agreement, it will be delivered to the customer. The performance will be completed based on the number of households actually resettled, and the realization of revenue will be confirmed based on the data of actual resettled households.

26. Government grants

Government grant refers to the monetary assets and non-monetary assets obtained by the Company from the government free of charge, excluding the capital invested by the government as an investor to gain the corresponding owners' equity. Government grant is comprised of government grants related to income and government grants related to an asset. A government grant related to an asset is a grant obtained by the Company used for purchase or construction, or forming the long-term assets by other ways. Otherwise, the government grant is treated as a government grant related to income. If the government document does not specify the grantee, based on the basic conditions that must be met to obtain the grants, those that form long-term assets by purchase and construction or other methods are

regarded as government grants related to asset, and others are classified as government grants related to income.

If the government grants are monetary assets, they shall be measured according to the amount received or receivable. If the government grants are non-monetary assets, they shall be measured at fair value; if the fair value cannot be obtained reliably, they shall be measured at nominal amount. The government grants measured according to the nominal amount shall be directly included in the current profit and loss.

The Company usually recognizes and measures the government grants according to the actual amount received when they are received. However, if there is conclusive evidence at the end of the period that the relevant conditions specified in the financial support policy can be met and the financial support fund is expected to be received, it shall be measured according to the amount receivable. The government grants measured according to the receivable amount shall meet the following conditions at the same time: (1) the amount of the receivable subsidies has been confirmed by the authorized government department, or can be calculated reasonably according to the relevant provisions of the officially issued financial fund management measures, and it is expected that there is no significant uncertainty in the amount; (2) it is based on the financial support projects and financial fund management measures officially released by the local financial department and proactively disclosed in accordance with the "Regulations on Government Information Disclosure", and those management measures shall be inclusive (any enterprise that meets the specified conditions can apply for it), rather than specially formulated for specific enterprises; (3) the relevant grant approval documents have clearly committed to the appropriation period, and the appropriation of the funds has the corresponding financial budget as the guarantee that it can be received within the specified period; (4) other relevant conditions (if any) to be met according to the specific situation of the Company and the subsidy.

The government grants pertinent to assets shall be recognized as deferred income and included in the current profit and loss within the useful lives of the relevant assets in a reasonable and systematic way. The government grants pertinent to incomes shall be treated respectively in accordance with the circumstances as follows: 1) Those subsidies used for compensating the related future expenses or losses shall be recognized as deferred income and shall be included in the current profit and loss or offset the relevant costs during the period when the relevant costs or losses are recognized; 2) Those subsidies used for compensating the related expenses or losses incurred shall be directly included in

the current profit and loss.

The different parts of government grants that include both asset-related and income-related subsidies shall be distinguished for different accounting treatments. If the different parts of the government grants are difficult to distinguish, they should be classified as income-related government grants as a whole.

The government grant which is related to daily activities of the Company shall be recognized as other income or offset the related costs according to the substance of the economic business; otherwise, it shall be recorded into non-operating income and expenses.

If it is necessary to refund any government grant which has been recognized, it shall be treated respectively in accordance with the circumstances as follows. If there is the deferred income concerned, the book balance of the deferred income shall be offset against, and the excessive part shall be included in the current profit and loss. In other cases, it shall be directly included in the current profit and loss.

27. Deferred tax assets / Deferred tax liabilities

(1) Current income tax

On the balance sheet date, the current income tax liabilities (or assets) formed in the current period and previous periods shall be measured by the expected amount of income tax payable (or returned) calculated in accordance with the provisions of the tax law. The taxable income on which the current income tax expenses are calculated shall be calculated after the adjustments of the pre-tax accounting profit of the current year according to the relevant tax law.

(2) Deferred tax assets and deferred tax liabilities

The difference between the book value of certain assets and liabilities and their tax bases, and the temporary difference caused by the difference between the book value of the items that are not recognized as assets and liabilities but whose tax bases can be determined according to the tax law and their tax bases, shall be recognized as deferred tax assets and deferred tax liabilities by using the balance sheet liability method.

The deferred tax liabilities shall not be recognized for the taxable temporary differences related to the initial recognition of goodwill and the initial recognition of assets or liabilities arising from transactions that are neither business combination nor affect the accounting profit and taxable income

(or deductible loss) when they occur. In addition, for the taxable temporary differences related to the investments in subsidiaries, associates and joint ventures, if the Company can control the time when the temporary differences are reversed, and the temporary differences are unlikely to be reversed in the foreseeable future, the relevant deferred tax liabilities shall not be recognized. Except the above exceptions, the Company recognizes all other deferred tax liabilities arising from taxable temporary differences.

The deferred tax assets shall not be recognized for the deductible temporary differences related to the initial recognition of assets or liabilities arising from transactions that are neither business combination nor affect the accounting profit and taxable income (or deductible loss) when they occur. In addition, for the deductible temporary differences related to the investments in subsidiaries, associates and joint ventures, if the temporary differences are unlikely to be reversed in the foreseeable future, or it is unlikely to obtain taxable income that can be used to offset temporary differences in the future, the relevant deferred tax assets shall not be recognized. Except the above exceptions, the Company recognizes all other deferred tax assets arising from deductible temporary differences to the extent of the taxable income, which is probable to be obtained by the Company to offset the deductible temporary differences.

For the deductible losses and tax deductions that can be carried forward in subsequent years, the corresponding deferred tax assets shall be recognized to the extent of the future taxable income, which is probable to be obtained and used to offset the deductible losses and tax deductions.

On the balance sheet date, the deferred tax assets and deferred tax liabilities shall be measured according to the applicable tax rate during the period when the relevant assets are expected to be recovered or the relevant liabilities are expected to be paid off in accordance with the tax law.

On the balance sheet date, the book value of the deferred tax assets shall be reviewed. If it is probable that sufficient taxable income will not be obtained in the future to offset the benefits of the deferred tax assets, the book value of the deferred tax assets shall be written down. When it is probable to obtain sufficient taxable income, the amount written down shall be reversed.

(3) Income tax expense

Income tax expense includes current income tax and deferred income tax.

Except that the current income tax and deferred income tax related to transactions and events recognized as other comprehensive income or directly included in the owners' equity are included in

other comprehensive income or owners' equity, and the book value of goodwill is adjusted by the deferred income tax arising from business combinations, other current income tax and deferred income tax expenses or income shall be included in the current profit and loss.

(4) Offset of income tax

When the Company has the legal right to settle at a net amount and intends to settle at a net amount or acquire assets and pay off liabilities at the same time, the current income tax assets and current income tax liabilities of the Company shall be presented at the net amount after offset.

When the Company has the legal right to settle the current income tax assets and current income tax liabilities on a net basis, and the deferred tax assets and deferred tax liabilities are related to the income tax levied by the same tax administration department on the same taxpayer or different taxpayers, but in the future, during each period when the significant deferred tax assets and liabilities are reversed, the taxpayer involved intends to settle the current income tax assets and liabilities on a net basis, or acquire assets and pay off liabilities at the same time, the deferred tax assets and deferred tax liabilities of the Company shall be presented at the net amount after offset.

28. Lease

Lease refers to a contract in which the Company transfers or obtains the right to control the use of one or more identified assets within a certain period of time in exchange for or paying consideration.

(1) The Company as the lessee

① Initial measurement

On the start date of the lease term, the Company recognizes the right to use the leased asset within the lease term as a right-of-use asset, and recognizes the present value of unpaid lease payments as a lease liability, excluding short-term leases and leases of low-value assets. When calculating the present value of lease payments, the Company uses the interest rate implicit in the lease as the discount rate; if the interest rate implicit in the lease cannot be determined, the lessee's incremental borrowing interest rate shall be used as the discount rate.

② Subsequent measurement

The Company depreciates the right-of-use assets with reference to the relevant depreciation provisions of the "Accounting Standards for Business Enterprises No. 4 - Fixed Assets" (details refer to the Note IV 14 "Fixed assets"). If it can reasonably determine that the ownership of the leased asset is obtained

at the expiration of the lease term, the Company accrues depreciation within the remaining useful life of the leased asset. If it is impossible to reasonably determine that the ownership of the leased asset can be obtained at the expiration of the lease term, the Company accrues depreciation within the shorter period of the lease term and the remaining useful life of the leased asset.

For lease liabilities, the Company calculates the interest expenses of each period within the lease term at a fixed periodic interest rate, which is included in the current profit and loss or included in the cost of relevant assets. The variable lease payments that are not included in the measurement of lease liabilities shall be included in the current profit and loss or the cost of relevant assets when they occur.

After the start of the lease term, when the actual fixed payment changes, the expected payable of the guaranteed residual value changes, the index or ratio used to determine the lease payment changes, the evaluation results or actual exercise of the purchase option, renewal option or termination option change, the Company remeasures the lease liability based on the present value of the lease payment after the change, and adjusts the book value of the right-of-use asset accordingly. If the book value of the right-of-use asset has been reduced to zero, but the lease liability still needs to be further reduced, the Company shall include the remaining amount in the current profit and loss.

③ Short-term leases and low-value asset leases

For short-term leases (leases whose lease term does not exceed 12 months at the start of the lease) and low-value asset leases, the Company adopts a simplified treatment method, does not recognize the right-of-use assets and lease liabilities, and in each period of the lease term, the lease payment is included in the relevant asset cost or current profit and loss according to the straight-line method or other systematic and reasonable methods.

(2) The Company as the lessor

Based on the essence of the transaction, the Company divides the lease into financial lease and operating lease on the start date of lease. A finance lease is a lease that substantially transfers almost all the risks and rewards related to the ownership of the leased asset. Leases other than finance leases are operating leases.

Operating lease: The Company adopts the straight-line method to recognize the lease receipts from operating leases as rental income for each period of the lease term. The variable lease payments related to operating leases that are not included in the lease receipts shall be included in the current profits and losses when they occur.

29. Non-monetary asset transactions

For the exchange of non-monetary assets, if the exchange has commercial substance and the fair value of the assets exchanged in or out can be measured reliably, the Company measures them on the basis of fair value. The fair value of the exchanged-out assets (unless the fair value the exchanged-in assets is more reliable) and the relevant taxes payable are used as the initial measurement cost of the exchanged-in assets. When the exchanged-out assets are derecognized, the difference between the fair value of the exchanged-out assets and their book value shall be included in the current profit and loss. If the conditions for measurement based on fair value are not met (that is, the exchange does not have commercial substance, or the fair value of the exchanged-in assets and the exchanged-out assets cannot be measured reliably), the Company measures them on the basis of book value. The book value of the exchanged-out assets and relevant taxes payable are used as the initial measurement amount of the exchanged-in assets, and no profit or loss is recognized when the exchanged-out assets are derecognized.

An exchange of non-monetary assets that satisfies one of the following conditions has commercial substance: the future cash flow of the exchanged-in assets is significantly different from the exchanged-out assets in terms of risk, time distribution or amount; the present value of the expected future cash flow generated by using the exchanged-in assets is different from the continued use of the exchanged-out assets, and the difference is significant compared to the fair value of the exchanged-in assets and exchanged-out assets.

30. Changes in significant accounting policies and accounting estimates

(1) Changes in accounting policies

① Changes in accounting policies resulting from the implementation of new financial instrument standards

On 31 March 2017, the Ministry of Finance issued "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments (Revised in 2017)" (Cai Kuai [2017] No. 7), "Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets (Revised in 2017)" (Cai Kuai [2017] No. 8) and "Accounting Standards for Business Enterprises No. 24 - Hedge Accounting (Revised in 2017)" (Cai Kuai [2017] No. 9) respectively; On 2 May 2017, the Ministry of

Finance issued "Accounting Standards for Business Enterprises No. 37 - Presentation of Financial Instruments (Revised in 2017)" (Cai Kuai [2017] No. 14) (the above standards are hereinafter collectively referred to as "new financial instrument standards"), requiring the non-listed enterprises under Accounting Standards for Business Enterprises to implement the new financial instrument standards from 1 January 2021.

The Company has implemented the new financial instrument standards from 1 January 2021.

Under the new financial instrument standards, all recognized financial assets are subsequently measured at the amortized cost or fair value. On the implementation date of the new financial instrument standards, the business model of managing financial assets shall be evaluated based on the existing facts and circumstances of the Company on that day, and the contractual cash flow characteristics of the financial assets shall be evaluated based on the facts and conditions at the time of initial recognition of the financial assets. The financial assets are divided into three categories: measured at amortized cost, measured at fair value through other comprehensive income and measured at fair value through profit or loss. Among them, for the equity instrument investments measured at fair value through other comprehensive income, when the financial asset is derecognized, the accumulated gains or losses previously included in other comprehensive income will be transferred from other comprehensive income to retained earnings, and will not be included in the current profit and loss.

Under the new financial instrument standards, based on the expected credit loss, the Company accrues impairment provisions of financial assets measured at amortized cost, contract assets, debt instrument investments measured at fair value through other comprehensive income, lease receivables and financial guarantee contracts, and recognizes credit impairment losses.

The Company applies the new financial instrument standards retroactively. However, if the classification and measurement (including impairment) involving the previous comparative financial statements data are inconsistent with the new financial instrument standards, the Company chooses not to restate. Therefore, for the cumulative impact of the first implementation of the standards, the Company has adjusted the amount of retained earnings or other comprehensive income and other related items in the financial statements at the beginning of 2021. The financial statements of 2020 have not been restated.

The main changes and impacts of the implementation of the new financial instrument standards on the Company are as follows:

(1) Some non-tradable equity investments held by the Company have been designated as financial assets at fair value through other comprehensive income on and after 1 January 2021, and reported as other equity instrument investments; some investments have been reclassified as financial assets at fair value through profit or loss, and reported as other non-current financial assets;

(2) The Company has reclassified entrusted loans in other current assets from other current assets to debt investment on and after 1 January 2021.

A. Comparison table of classification and measurement of financial assets before and after the first implementation date

a. Impact on consolidated financial statements

31 December 2020 (Before change)			1 January 2021 (After change)		
Item	Measurement category	Book value	Item	Measurement category	Book value
Accounts receivable	Amortized cost	25,060,463,603.08	Accounts receivable	Amortized cost	25,045,472,184.21
Other receivables	Amortized cost	10,282,669,262.83	Other receivables	Amortized cost	10,277,446,913.94
Other current assets	Amortized cost	265,873,132.26	Other current assets	Amortized cost	169,011,375.98
			Debt investment	Amortized cost	5,034,077.88
			Other non-current financial assets	Fair value through profit or loss	125,855,569.04
Available-for-sale financial assets	Cost	311,030,849.01	Other equity instrument investments	Fair value through other comprehensive income	281,026,879.01
			Other non-current financial assets	Fair value through profit or loss	125,855,569.04
Long-term receivables	Amortized cost	714,580,000.00	Long-term receivables	Amortized cost	713,150,000.00

b. Impact on the Company's financial statements

31 December 2020 (Before change)			1 January 2021 (After change)		
Item	Measurement category	Book value	Item	Measurement category	Book value
Accounts receivable	Amortized cost	7,614,791,069.22	Accounts receivable	Amortized cost	7,613,279,427.11
Other receivables	Amortized cost	13,975,506,377.47	Other receivables	Amortized cost	13,975,293,673.27

31 December 2020 (Before change)			1 January 2021 (After change)		
Item	Measurement category	Book value	Item	Measurement category	Book value
Other current assets	Amortized cost	128.228.591.29	Other current assets	Amortized cost	49.929.022.25
			Other non-current financial assets	Fair value through profit or loss	87.297.569.04
Available-for-sale financial assets	Cost	62.887.230.00	Other equity instrument investments	Fair value through other comprehensive income	53.889.230.00
			Other non-current financial assets	Fair value through profit or loss	87.297.569.04
Long-term receivables	Amortized cost	714.580.000.00	Long-term receivables	Amortized cost	713.150.000.00

B. On the first implementation date, the book value of the original financial assets is adjusted to the book value of the new financial assets classified and measured according to the new financial instrument standards

a. Impact on consolidated financial statements

Measurement category	31 December 2020 (Before change)	Reclassification	Remeasurement	1 January 2021 (After change)
Amortized cost:				
Accounts receivable	25.060.463.603.08			
Remeasurement: Estimated credit loss provision			-14.991.418.87	
Balance listed in accordance with new financial instrument standards				25.045.472.184.21
Other receivables	10.282.669.262.83			
Remeasurement: Estimated credit loss provision			-5.222.348.89	
Balance listed in accordance with new financial instrument standards				10.277.446.913.94
Other current assets	265.873.132.26			
Less: Transfer out to debt investment		-18.562.187.24		
Less: Transfer out to other non-current financial assets		-78.299.569.04		

Measurement category	31 December 2020 (Before change)	Reclassification	Remeasurement	1 January 2021 (After change)
Balance listed in accordance with new financial instrument standards				169,011,375.98
Debt investment	—			
Add: Transfer in from other current assets (old standards)		18,562,187.24		
Remeasurement: Estimated credit loss provision			-13,528,109.36	
Balance listed in accordance with new financial instrument standards				5,034,077.88
Long-term receivables	714,580,000.00			
Remeasurement: Estimated credit loss provision			-1,430,000.00	
Balance listed in accordance with new financial instrument standards				713,150,000.00
Fair value through profit or loss:				
Other non-current financial assets	—			
Add: Transfer in from available-for-sale financial assets (old standards)		47,556,000.00		
Add: Transfer in from other current assets (old standards)		78,299,569.04		
Balance listed in accordance with new financial instrument standards				125,855,569.04
Fair value through other comprehensive income:				
Available-for-sale financial assets (old standards)	311,030,849.01			
Less: Transfer out to other non-current financial assets		-47,556,000.00		
Less: Transfer out to other equity instrument investments		-263,474,849.01		
Balance listed in accordance with new financial instrument standards				—
Other equity instrument investments	—			

Measurement category	31 December 2020 (Before change)	Reclassification	Remeasurement	1 January 2021 (After change)
Add: Transfer in from available-for-sale financial assets (old standards)		263,474,849.01		
Remeasurement: Remeasurement at fair value			-17,552,030.00	
Balance listed in accordance with new financial instrument standards				281,026,879.01

b. Impact on the Company's financial statements

Measurement category	31 December 2020 (Before change)	Reclassification	Remeasurement	1 January 2021 (After change)
Amortized cost:				
Accounts receivable	7,614,791,069.22			
Remeasurement: Estimated credit loss provision			-1,511,642.11	
Balance listed in accordance with new financial instrument standards				7,613,279,427.11
Other receivables	13,975,506,377.47			
Remeasurement: Estimated credit loss provision			-212,704.20	
Balance listed in accordance with new financial instrument standards				13,975,293,673.27
Long-term receivables	714,580,000.00			
Remeasurement: Estimated credit loss provision			-1,430,000.00	
Balance listed in accordance with new financial instrument standards				713,150,000.00
Other current assets	128,228,591.29			
Less: Transfer out to other non-current financial assets		-78,299,569.04		
Balance listed in accordance with new financial instrument standards				-49,929,022.25
Fair value through profit or loss:				

Measurement category	31 December 2020 (Before change)	Reclassification	Remeasurement	1 January 2021 (After change)
Other non-current financial assets				
Add: Transfer in from available-for-sale financial assets (old standards)		8.998.000.00		
Add: Transfer in from other current assets (old standards)		78.299.569.04		
Balance listed in accordance with new financial instrument standards				87.297.569.04
Fair value through other comprehensive income:				
Available-for-sale financial assets (old standards)	62.887.230.00			
Less: Transfer out to other non-current financial assets		-8.998.000.00		
Less: Transfer out to other equity instrument investments		-53.889.230.00		
Balance listed in accordance with new financial instrument standards				
Other equity instrument investments				
Add: Transfer in from available-for-sale financial assets (old standards)		53.889.230.00		
Remeasurement: Remeasurement at fair value			-24.037.900.00	
Balance listed in accordance with new financial instrument standards				77.927.130.00

C. On the first implementation date, the reconciliation statement of impairment provisions of financial assets

a. Impact on consolidated financial statements

Measurement category	31 December 2020 (Before change)	Reclassification	Remeasurement	1 January 2021 (After change)
Amortized cost:				
Impairment provision of accounts receivable	2.888.660.95		14.991.418.87	17.880.079.82

Measurement category	31 December 2020 (Before change)	Reclassification	Remeasurement	1 January 2021 (After change)
Impairment provision of other receivables	179,715,709.14		5,222,348.89	184,938,058.04
Impairment provision of debt investment			13,528,109.36	13,528,109.36
Impairment provision of long-term receivables			1,430,000.00	1,430,000.00

b. Impact on the Company's financial statements

Measurement category	31 December 2020 (Before change)	Reclassification	Remeasurement	1 January 2021 (After change)
Amortized cost:				
Impairment provision of accounts receivable	1,236,344.02		1,511,642.11	2,747,986.13
Impairment provision of other receivables	68,199,724.20		212,704.20	68,412,428.40
Impairment provision of long-term receivables			1,430,000.00	1,430,000.00

D. Impact on retained earnings and other comprehensive income as at 1 January 2021

Item	Consolidated retained earnings	Consolidated surplus reserve	Consolidated other comprehensive income
31 December 2020	5,201,713,313.41	467,939,518.45	20,336.94
1. Reclassified available-for-sale financial assets into other equity instrument investments and remeasured them			15,830,807.50
2. Remeasurement of impairment of receivables / debt investments	-29,131,916.35	-268,119.44	
1 January 2021	5,172,581,397.06	467,671,399.01	15,851,144.44

② Changes in accounting policies resulting from the implementation of new revenue standards

According to the "Accounting Standards for Business Enterprises No. 14 - Revenue (Revised in 2017)" (Cai Kuai [2017] No. 22) (hereinafter referred to as "new revenue standards") issued by the Ministry of Finance on 5 July 2017, the Company has implemented the new revenue standards from 1 January 2021.

The new revenue standard establishes a new revenue recognition model for regulating the revenue generated from contracts with customers. In order to implement the new revenue standards, the Company reassessed the recognition and measurement, accounting and presentation of major contracts revenues. According to the provisions of the new revenue standards, the Company chose to only adjust

the cumulative impacts of contracts that have not been completed on 1 January 2021, and simplify the treatment of contract changes that occur before the beginning of the earliest comparable period (i.e., 1 January 2020) or before 1 January 2021, that is, according to the final arrangement of the contract changes, to identify the performance obligations that have been fulfilled and the performance obligations that have not been fulfilled, determine the transaction price, and share the transaction price between the performance obligations that have been fulfilled and the performance obligations that have not been fulfilled. The cumulative impacts of the first implementation adjusted the amount of retained earnings and other related items in the financial statements at the beginning of the first implementation period (i.e., 1 January 2021), but did not adjust the information of the comparable period.

The main changes and impacts of the implementation of new revenue standards are as follows:

- 1) The Company has changed the contract consideration received from customers in advance due to the transfer of goods from the item of "Advance from customers" to the item of "Contract liabilities".

A. Impact on the financial statements as at 1 January 2021

Item	31 December 2020 (Before change)		1 January 2021 (After change)	
	Consolidated financial statements	The Company's financial statements	Consolidated financial statements	The Company's financial statements
Advance from customers	359,760,624.01	74,791,010.98	5,590,018.96	
Contract liabilities			248,524,464.64	
Other current liabilities	4,365,325,423.94	2,868,748,229.42	4,395,829,562.86	2,868,748,229.42
Other non-current liabilities			75,142,001.49	74,791,010.98

B. Impact on the financial statements as at 31 December 2021 and for 2021

Compared the items in the consolidated and the Company's balance sheets as at 31 December 2021 and the items in the consolidated and the Company's income statements for 2021 prepared by adopting the accounting policies after changes with those items prepared by adopting the accounting policies before changes, the comparison of the affected items is as follows:

a. Impact on balance sheets as at 31 December 2021

Item	31 December 2021 (Under new revenue standards)		31 December 2021 (Under old revenue standards)	
	Consolidated financial statements	The Company's financial statements	Consolidated financial statements	The Company's financial statements

Item	31 December 2021 (Under new revenue standards)		31 December 2021 (Under old revenue standards)	
	Consolidated financial statements	The Company's financial statements	Consolidated financial statements	The Company's financial statements
Advance from customers	5,401,480.11		210,743,490.33	74,513,172.98
Contract liabilities	116,923,850.22			
Other current liabilities	5,191,646,430.50	3,043,512,698.97	5,178,285,566.08	3,043,512,698.97

b. Impact on income statements for 2021

Item	2021 (Under new revenue standards)		2021 (Under old revenue standards)	
	Consolidated financial statements	The Company's financial statements	Consolidated financial statements	The Company's financial statements
Operating costs	4,153,394,397.83	1,444,812,857.43	4,152,979,979.15	1,444,812,857.43
Selling expenses	5,960,042.38		6,374,461.06	

③ Changes in accounting policies resulting from the implementation of new lease standards

According to the "Accounting Standards for Business Enterprises No. 21 - Lease (Revised in 2018)" (Cai Kuai [2018] No. 35) (hereinafter referred to as "new lease standards") issued by the Ministry of Finance on 7 December 2018, the Company has implemented the new lease standards from 1 January 2021, and changed relevant accounting policies in accordance with the provisions of the new lease standards.

According to the provisions of the new lease standards, the Company chooses not to reassess whether it is a lease or includes a lease for a contract that already exists before the first implementation date.

The Company chose to only adjust the cumulative impact of the lease contracts that have not yet been completed on 1 January 2021. The cumulative impacts of the first implementation adjusted the amount of retained earnings and other related items in the financial statements at the beginning of the first implementation period (i.e., 1 January 2021), but did not adjust the information of the comparable period.

On the first implementation date of the new lease standards (i.e., 1 January 2021), the Company's specific connection processing and its impact are as follows:

For the operating lease before the first implementation date, the Company, as the lessee, shall measure the lease liability as the present value of the remaining lease payments discounted at the incremental borrowing rate on the first implementation date; The unpaid rent payable accrued on the accrual basis

under the old lease standards shall be included in the remaining lease payments.

For operating leases of houses and buildings before the first implementation date, the Company measures the right-of-use assets according to the amount equal to the lease liabilities and necessary adjustments according to the prepaid rent. The Company conducts impairment test on the right-of-use assets on the first implementation date and adjusts the book value of the right-of-use assets.

The Company does not recognize the right-of-use assets and lease liabilities for operating leases where the leased assets before the first implementation date are low-value assets. For operating leases other than low-value leases on the first implementation date, the Company adopts one or more of the following simplified treatments based on each lease:

- i. Leases to be completed within 12 months after the first implementation date shall be treated as short-term leases;
- ii. When measuring lease liabilities, leases with similar characteristics adopt the same discount rate;
- iii. The measurement of right-of-use assets does not include initial direct costs;
- iv. If there is an option to renew or terminate the lease, the Group determines the lease term based on the actual exercise of the option before the first implementation date and other latest conditions;
- v. As an alternative to the impairment test of right-of-use assets, the Group assesses whether a contract containing a lease is an onerous contract before the first implementation date according to the "Accounting Standards for Business Enterprises No. 13 - Contingencies", and adjusts the right-of-use asset based on the amount of loss reserves recorded into the balance sheet before the first implementation date;
- vi. If a lease change occurs before the first implementation date, the Group shall perform accounting treatment according to the final arrangement of the lease change.

The main changes and impacts of the implementation of the new lease standards on the Company are as follows:

The Company leases the house assets of Chongqing Wudu Media Group Co., Ltd. for a lease period of 2 years, which was originally treated as an operating lease. According to the new lease standards, the right-of-use assets of RMB 137,561.04 and the lease liabilities (including the part classified to non-current liabilities due within one year) of RMB 137,561.04 were recognized on 1 January 2021.

Impact on the financial statements as at 1 January 2021 due to the implementation of new lease standards is as follows:

Item	31 December 2020 (Before change)		1 January 2021 (After change)	
	Consolidated financial statements	The Company's financial statements	Consolidated financial statements	The Company's financial statements
Right-of-use assets			137,561.04	
Lease liabilities			17,561.04	
Non-current liabilities due within one year			120,000.00	

The weighted average of the incremental borrowing rates adopted by the Company for lease liabilities included in the balance sheet on 1 January 2021 was 3.85%.

(2) Changes in accounting estimates

There were no changes in accounting estimates during the reporting period.

31. Significant accounting judgements and estimates

In the process of applying accounting policies, due to the inherent uncertainty of the operating activities, the Company needs to make judgments, estimates and assumptions on the book value of the statement items that cannot be accurately measured. These judgments, estimates and assumptions are based on the past historical experience of the Company's Management and other relevant factors. These judgments, estimates and assumptions will affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities on the balance sheet date. However, the actual results caused by the uncertainty of these estimates may be different from the current estimates of the Company's Management, which may cause significant adjustments to the book value of assets or liabilities affected in the future.

The Company reviews the aforesaid judgments, estimates and assumptions on a regular basis on the basis of going concern. If the change of accounting estimates only affects the current period of change, the number of impacts shall be recognized in the current period of change; if the change affects both the current period of change and the subsequent periods, the number of impacts shall be recognized in the current period of change and the subsequent periods.

On the balance sheet date, the Company needs to judge, estimate and assume the amount of financial statement items in the following important areas:

(1) Recognition of revenue

As stated in Note IV 25 "Revenue", the Company involves the following significant accounting

judgments and estimates in revenue recognition: identifying customer contracts; estimating the recoverability of the consideration that is entitled to be obtained due to the transfer of goods to customers; identifying the performance obligations in the contract; estimating the variable consideration in the contract and the amount at which the accumulated recognized revenue that is unlikely to have significant reversal when the related uncertainty is eliminated; whether there is a significant financing component in the contract; estimating the stand-alone selling price of the individual performance obligation; determining whether the performance obligation is to be performed within a certain period of time or at a certain point in time; the determination of the performance progress, etc.

The Company mainly relies on past experience and work to make judgments. These major judgments and changes in estimates may have an impact on the operating revenues, operating costs, and profit and loss of the current period or subsequent periods, and may constitute a significant impact.

(2) Classification of leases

① Identification of lease

When the Company identifies whether a contract is a lease or contains a lease, it needs to assess whether there is an identified asset, and the customer controls the right to use the asset within a certain period. In assessing, it is necessary to consider the nature of the asset, substantive substitution rights, and whether the customer is entitled to substantially all of the economic benefits arising from the use of the asset during that period and can dominate the use of the asset.

② Classification of lease

The Company, as a lessor, classifies the leases into operating leases and finance leases. When classifying, the management of the Company needs to make analysis and judgment on whether all risks and rewards related to the ownership of leased assets have been substantially transferred to the lessee.

③ Lease liabilities

When the Company acts as the lessee, the lease liability is initially measured at the present value of the unpaid lease payments on the start date of the lease term. When measuring the present value of lease payments, the Company estimates the discount rate used and the lease term of the lease contracts with renewal option or termination option. When evaluating the lease term, the Company comprehensively considers all relevant facts and circumstances that bring economic benefits to the Company's exercise

of the option, including expected changes in facts and circumstances from the start date of the lease term to the date on which the option is exercised. Different judgments and estimates may affect the recognition of lease liabilities and right-of-use assets, and affect the profits and losses for subsequent periods.

(3) Impairment of financial assets

The Company adopts the expected credit loss model to evaluate the impairment of financial instruments. The application of the expected credit loss model requires significant judgments and estimates. All reasonable and reliable information, including forward-looking information, should be considered. In making these judgments and estimates, the Company infers the expected changes in the credit risk of the debtor based on historical data, combined with economic policies, macroeconomic indicators, industry risks, external market environment, changes in customer conditions and other factors.

(4) Impairment provision on the inventory

According to the accounting policy of inventory, the Company measures at the lower of the cost and net realizable value, and accrues the impairment provision on the inventory whose cost is higher than the net realizable value and which is obsolete and unsalable. The impairment of inventory to net realizable value is based on the assessment of the marketability of the inventory and its net realizable value. The appraisal of inventory impairment requires the management of the Company to make judgment and estimation on the basis of obtaining conclusive evidence, considering the purpose of holding inventory, the impact of events after the balance sheet date and other factors. The difference between the actual result and the original estimate will affect the book value of the inventory and the accrual or reversal of the impairment provision on the inventory during the period when the estimate is changed.

(5) Fair value of financial instruments

For financial instruments without an active trading market, the Company determines their fair value through various valuation methods. These valuation methods include discounted cash flow model analysis, etc. During the valuation, the Company needs to estimate the future cash flow, credit risk, market volatility and correlation, and choose an appropriate discount rate. These relevant assumptions are uncertain, and their changes will affect the fair value of financial instruments. If the equity instrument investment or contract has public quotation, the Company does not take the cost as the best

estimate of its fair value.

(6) Impairment provision on long-term assets

At the balance sheet date, the Company judges whether there are signs of impairment on non-current assets other than financial assets. For an intangible asset with uncertain useful life, in addition to the annual impairment test, when there are signs of impairment, an impairment test is also conducted. For other non-current assets other than financial assets, when there is an indication that the book value is not recoverable, an impairment test shall be conducted.

When the book value of an asset or asset group is higher than the recoverable amount, that is, the higher of the net amount of fair value minus the disposal expenses and the present value of the estimated future cash flows, it indicates that an impairment has occurred.

The net amount of fair value minus the disposal expenses shall be determined with reference to the price of similar assets agreed in the sales contract or the observable market price minus the incremental cost directly attributable to the disposal of the asset.

When estimating the present value of future cash flows, it is necessary to make a significant judgment on the output, sales price, related operating costs and the discount rate used in the calculation of the present value of the asset (or asset group). When estimating the recoverable amount, the Company will use all available relevant information, including forecasts of production, sales price and related operating costs based on reasonable and supportable assumptions.

The Company tests whether goodwill is impaired at least annually. This requires estimating the present value of the future cash flows of the asset group or portfolio of asset groups to which goodwill is allocated. When estimating the present value of future cash flows, the Company needs to forecast the cash flows generated by the future asset group or portfolio of asset groups, and at the same time choose an appropriate discount rate to determine the present value of future cash flows.

(7) Depreciation and amortization

After considering the residual value of fixed assets and intangible assets, the Company accrues depreciation and amortization according to the straight-line method within the useful life. The Company reviews the useful life regularly to determine the amount of depreciation and amortization expenses to be included in each reporting period. The useful life is determined by the Company based on the past experience of similar assets and the expected technology update. If there is a significant change in previous estimates, the depreciation and amortization expenses will be adjusted in the future.

(8) Deferred tax assets

To the extent that there is probable to be sufficient taxable profits to offset losses, the Company recognizes deferred tax assets for all unused tax losses. This requires the management of the Company to use a lot of judgments to estimate the time and amount of future taxable profits, combined with tax planning strategies, to determine the amount of deferred tax assets that should be recognized.

(9) Income tax

In the normal operating activities of the Company, there are certain uncertainties in the final tax treatment and calculation of some transactions. Whether some items can be paid before the tax requires the approval of the tax authorities. If the final recognition result of these tax matters is different from the initially estimated amount, the difference will affect the current income tax and deferred income tax during the final recognition period.

(10) Accrued liabilities

According to the contract terms, existing knowledge and historical experience, the Company estimates and makes corresponding provisions for product quality assurance, estimated contract losses, and penalties for late delivery, etc. When these contingencies have formed a current obligation, and the performance of these current obligations is probable to cause economic benefits to flow out of the Company, the Company's best estimate of the contingencies required to perform the relevant current obligations shall be recognized as accrued liabilities. The recognition and measurement of accrued liabilities largely depend on the judgment of the management of the Company. In the process of making judgments, the Company needs to evaluate the risks, uncertainties, time value of money and other factors related to these contingencies.

Among them, the Company will promise to accrued liabilities for the after-sale quality maintenance provided to customers for the sale, maintenance and renovation of the products sold. The Company's recent maintenance experience data has been considered when estimating liabilities, but the recent maintenance experience may not reflect the future maintenance situation. Any increase or decrease in this provision may affect the future profits and losses.

(11) Fair value measurement

Some assets and liabilities of the Company are measured at fair value in the financial statements. When estimating the fair value of an asset or liability, the Company adopts the available observable market data. If the first level input value cannot be obtained, the Company will hire a third-party

qualified appraiser to perform the appraisal.

V Taxation

1. Main tax categories and tax rates

Tax categories	Tax rates
Value-added tax	The output tax for agent construction business and land business shall be calculated at a simplified tax rate of 5% of taxable income, and the output tax for other business shall be calculated at tax rate of 6%, 9% or 13% of taxable income, and the value-added tax shall be accrued and paid according to the difference after deducting the input tax allowed to be deducted in the current period.
Urban maintenance & construction tax	Accrued and paid at 7% of the turnover tax actually paid.
Educational surcharge	Accrued and paid at 3% of the turnover tax actually paid.
Local educational surcharge	Accrued and paid at 2% of the turnover tax actually paid.
Property tax	Property tax includes ad valorem and rent-based tax, the ad valorem tax rate is 1.2%, and the rent-based tax rate is 12%.
Urban land use tax	The annual tax payable for urban land use tax is from RMB 4 to RMB 12 per square meter.
Corporate income tax	See the table below for details.

(Continued)

Name of taxpayer	Corporate income tax rate
Chongqing Hechuan City Construction Investment (Group) Co., Ltd.	15%
Chongqing Hechuan Rural Agricultural Investment (Group) Co., Ltd.	15%
Chongqing Hechuan Industrial Investment (Group) Co., Ltd.	15%
Chongqing Jingxu Industrial Co., Ltd.	15%
Other companies	25%

2. Tax preference

(1) Preferential policies for value-added tax

According to the "Notice of the Ministry of Finance and the State Taxation Administration on Issues Concerning the Exemption of Value-Added Tax on Vegetables Circulation" (Cai Shui [2011] No. 137), Chongqing Hechuan Student Education Development Co., Ltd. and Chongqing Hechuan Shengxuan

Farmers Market Management Co., Ltd., the subsidiaries of the Company, meets the above conditions. According to the “Announcement of the Ministry of Finance and the State Taxation Administration on Continuing the Promotion of Cultural Value-Added Tax Preferential Policies” (Announcement No. 10 [2021] of the Ministry of Finance and State Taxation Administration), from 1 January 2021 to 31 December 2023, the wholesale and retail of books shall be exempted from the value-added tax. The subsidiary Chongqing Hechuan Student Education Development Co., Ltd. meets the above conditions.

(2) Preferential policies for corporate income tax

According to the “Notice of the Ministry of Finance and the State Taxation Administration on Implementing Preferential Tax Reduction and Exemption Policies for Small and Micro Enterprises” (Cai Shui [2019] No. 13), the part of the annual taxable income of small and micro-profit enterprises that not exceeding RMB 1 million shall be included in the taxable income by 25.00%, and the corporate income tax shall be paid at a tax rate of 20.00%; the part of the annual taxable income that exceeding RMB 1 million but no more than RMB 3 million shall be included in the taxable income by 50.00%, and the corporate income tax shall be paid at a tax rate of 20.00%. According to the “Announcement of the Ministry of Finance and the State Taxation Administration on Implementing Preferential Income Tax Policies for Small and Micro Enterprises and Individual Industrial and Commercial Households” (Announcement No. 12 [2021] of the Ministry of Finance and State Taxation Administration), for the part of the annual taxable income of small and micro-profit enterprises that does not exceed RMB 1 million, the corporate income tax shall be halved on the basis of the preferential policies stipulated in Article 2 of the “Notice of the Ministry of Finance and the State Taxation Administration on Implementing Preferential Tax Reduction and Exemption Policies for Small and Micro Enterprises” (Cai Shui [2019] No. 13). The subsidiary Chongqing Hechuan Student Education Development Co., Ltd. meets the above conditions.

According to the “Announcement on the Continuation of the Corporate Income Tax Policy for the Western Development” (Announcement No. 23 [2020] of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission), from 1 January 2021 to 31 December 2030, the encouraged industrial enterprises in the western region shall be levied the corporate income tax at a reduced rate of 15%. The Company and the subsidiaries including Chongqing Hechuan Rural Agricultural Investment (Group) Co., Ltd., Chongqing Hechuan Industrial Investment (Group) Co., Ltd. and Chongqing Jingxu Industrial Co., Ltd. meet the above conditions.

VI Notes to the consolidated financial statements

(With respect to the following data disclosed in the Financial Statements, unless otherwise stated, "Closing balance" refers to the balance on 31 December 2021; "Opening balance" refers to the balance on 1 January 2021; All amounts are denominated in RMB unless otherwise stated.)

1. Cash and cash equivalents

Item	Closing balance	Opening balance
Cash on hand	500,793.66	693,601.72
Bank deposits	4,001,638,045.81	6,000,039,891.94
Other cash and cash equivalents	322,549,857.51	128,658,844.34
Total	4,324,688,696.98	6,129,392,338.00

The details for restricted cash and cash equivalents are as follows:

Item	Closing balance	Opening balance	Reason for the restriction
Certificate of time deposits	13,780,000.00	70,000,000.00	Pledge
Security deposits	308,769,857.51	58,658,844.34	Security deposits
Total	322,549,857.51	128,658,844.34	

2. Notes receivable

(1) Notes receivable disclosed by category

Item	Closing balance	Opening balance
Bank acceptance bill		6,385,458.20
Sub-total		6,385,458.20
Less: Bad debt provision		
Total		6,385,458.20

3. Accounts receivable

(1) Accounts receivable disclosed by aging

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	4,171,913,667.86	5,082,374,237.46

Aging	Closing balance	Opening balance
1-2 years (including 2 years)	4,603,372,147.76	6,134,820,949.37
2-3 years (including 3 years)	6,130,878,783.53	4,769,656,289.38
3-4 years (including 4 years)	4,742,563,803.38	3,655,694,774.51
4-5 years (including 5 years)	3,341,088,929.63	1,356,774,857.10
Over 5 years	4,321,114,187.46	4,064,031,156.21
Sub-total	27,310,931,519.62	25,063,352,264.03
Less: Bad debt provision	22,791,376.38	17,880,079.82
Total	27,288,140,143.24	25,045,472,184.21

(2) Accounts receivable disclosed by accrual method of bad debt provision

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Accrual proportion (%)	
Accounts receivable with single provision for bad debts					
Accounts receivable with provision for bad debts based on the portfolio	27,310,931,519.62	100.00	22,791,376.38	0.08	27,288,140,143.24
Aging portfolio	48,605,608.99	0.18	4,550,362.76	9.36	44,055,246.23
Low-risk portfolio	27,262,325,910.63	99.82	18,241,013.62	0.07	27,244,084,897.01
Total	27,310,931,519.62	100.00	22,791,376.38	0.08	27,288,140,143.24

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Accrual proportion (%)	
Accounts receivable with single provision for bad debts					
Accounts receivable with provision for bad debts based on the portfolio	25,063,352,264.03	100.00	17,880,079.82	0.07	25,045,472,184.21
Aging portfolio	505,328,780.29	2.02	3,192,880.09	0.63	502,135,900.20

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Accrual proportion (%)	
Low-risk portfolio	24,558,023,483.74	97.98	14,687,199.73	0.07	24,543,336,284.01
Total	25,063,352,264.03	100.00	17,880,079.82	0.07	25,045,472,184.21

1) Accounts receivable adopting the other method to make bad debt provisions:

Item	Closing balance		
	Book balance	Accrual proportion (%)	Bad debt provision
Low-risk portfolio	27,262,325,910.63	0.07	18,241,013.62
Total	27,262,325,910.63	0.07	18,241,013.62

(3) Impairment provision on accounts receivable

Item	Opening balance	Increase			
		Accrual	Business combination	Other	Total
Accounts receivable with provision for bad debts based on the portfolio of credit risk characteristics	17,880,079.82	7,987,024.93			7,987,024.93
Accounts receivable with single provision for bad debts					
Total	17,880,079.82	7,987,024.93			7,987,024.93

(Continued)

Item	Decrease						Closing balance
	Reversal due to the recovery of asset value	Offset	Write-off	Business combination	Other	Total	
Accounts receivable with provision for bad debts based on the portfolio of credit risk characteristics	776,445.40			2,299,282.97		3,075,728.37	22,791,376.38
Accounts receivable with single provision for bad debts							
Total	776,445.40			2,299,282.97		3,075,728.37	22,791,376.38

(4) Information of units with significant amounts of accounts receivable

Name	Relationship with the Company	Book balance	Bad debt provision	Aging	Proportion in total of accounts receivable (%)
Chongqing Hechuan District Finance Bureau	Non-related party	13,406,519,820.13	6,460,535.14	Within 5 years	49.09
Chongqing Hechuan District Industrial Park Management Committee	Non-related party	10,753,575,932.34	10,386,063.61	2-3 years	39.37
Chongqing Hechuan District Automobile Industry Development Center	Non-related party	2,923,500,109.35	1,376,865.19	2-3 years	10.70
Total		27,083,595,861.82	18,223,463.94		99.16

4. Prepayment

(1) Prepayment disclosed by aging

Aging	Closing balance		Opening balance	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (including 1 year)	102,685,891.12	23.88	552,808,913.56	70.46
1-2 years (including 2 years)	178,269,185.57	41.45	24,339,822.52	3.10
2-3 years (including 3 years)	22,346,565.97	5.20	45,234,157.64	5.77
Over 3 years	126,754,523.85	29.47	162,213,693.18	20.67
Total	430,056,166.51	100.00	784,596,586.90	100.00

(2) Significant prepayments with aging over one year

Debtor	Creditor	Closing balance	Aging	Unsettled reason
Chongqing Haikē Traffic Engineering Construction Co., Ltd.	Chongqing Hechuan Minqi Construction Development Co., Ltd.	21,871,604.44	1-2 years and 2-3 years	Project not yet completed
Chongqing Zhongcheng Yayuan Industrial Co., Ltd.	Chongqing Hechuan Minqi Construction Development Co., Ltd.	14,000,000.00	Over 3 years	Project not yet completed
Chongqing Juxing Industrial Co., Ltd.	Chongqing Hechuan Minqi Construction Development Co., Ltd.	5,800,000.00	2-3 years	Project not yet completed
Fishing Town Sub-district Office, Hechuan District, Chongqing	Chongqing Hechuan Tourism Development Co., Ltd.	4,439,739.01	Over 3 years	Performance not yet fulfilled

Debtor	Creditor	Closing balance	Aging	Unsettled reason
Chongqing Hechuan Nanjin Real Estate Development Co., Ltd.	Chongqing Hechuan Tourism Development Co., Ltd.	3,799,215.80	Over 3 years	Performance not yet fulfilled
Chongqing Ping'an Shengfa Construction (Group) Co., Ltd.	Chongqing Hechuan Mingqi Construction Development Co., Ltd.	3,537,000.00	2-3 years and over 3 years	Project not yet completed
Total		53,447,559.25		

(3) The top five prepayments based on the closing balance

Name of company or portfolio	Book balance	Proportion in total of prepayments (%)	Bad debt provision
Demolition and resettlement funds for the relocation project of Caojie Shipping and Power Generation Junction	31,193,682.47	7.25	
Guangzhou Zhongse Internet of Things Co., Ltd.	29,728,556.00	6.91	
Shenzhen Qianhai Choseal New Material Technology Co., Ltd.	25,160,000.00	5.85	
Guangzhou Zhongqi Trading Co., Ltd.	25,105,000.00	5.84	
Chongqing Haikē Traffic Engineering Construction Co., Ltd.	21,871,604.44	5.09	
Total	133,058,842.91	30.94	

5. Other receivables

Item	Closing balance	Opening balance
Interests receivable		
Dividends receivable		
Other receivables	11,844,010,483.41	10,277,446,913.94
Total	11,844,010,483.41	10,277,446,913.94

(1) Other receivables disclosed by aging

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	5,407,725,549.21	5,217,166,928.78
1-2 years (including 2 years)	2,895,760,444.31	2,798,688,160.61
2-3 years (including 3 years)	2,008,920,599.10	675,902,890.25
3-4 years (including 4 years)	384,042,555.82	706,284,999.00

Aging	Closing balance	Opening balance
4-5 years (including 5 years)	661,958,691.18	511,617,139.31
Over 5 years	813,756,209.12	552,724,854.03
Sub-total	12,172,164,048.74	10,462,384,971.98
Less: Bad debt provision	328,153,565.33	184,938,058.04
Total	11,844,010,483.41	10,277,446,913.94

(2) Other receivables disclosed by nature

Nature	Closing balance	Opening balance
Security deposits	111,267,275.96	160,155,014.34
Receivables from government departments	6,353,020,928.89	6,186,245,039.37
Funds lending with related parties	1,461,593,398.67	645,031,365.04
Receivables from related parties	2,133,168,204.87	402,767,177.86
Receivables from non-related parties	1,833,396,555.44	2,118,083,394.19
Petty cash	392,382.24	316,284.41
Funds lending with non-related parties	279,325,302.67	949,786,696.77
Sub-total	12,172,164,048.74	10,462,384,971.98
Less: Bad debt provision	328,153,565.33	184,938,058.04
Total	11,844,010,483.41	10,277,446,913.94

(3) Impairment provisions on other receivables

Item	Opening balance	Increase			
		Accrual	Business combination	Other	Total
Other receivables with provision for bad debts based on the portfolio of credit risk characteristics	111,051,561.34	133,107,218.33			133,107,218.33
Other receivables with single provision for bad debts	73,886,496.70	12,083,288.96			12,083,288.96
Total	184,938,058.04	145,190,507.29			145,190,507.29

(Continued)

Item	Decrease						Closing balance
	Reversal due to the recovery of asset value	Offset	Write-off	Business combination	Other	Total	

Item	Decrease						Closing balance
	Reversal due to the recovery of asset value	Offset	Write-off	Business combination	Other	Total	
Other receivables with provision for bad debts based on the portfolio of credit risk characteristics							244,158,779.67
Other receivables with single provision for bad debts	1,975,000.00					1,975,000.00	83,994,785.66
Total	1,975,000.00					1,975,000.00	328,153,565.33

(4) Significant other receivables with bad debt provisions reversed or recovered in the current period

Name	Reason for reversal or recovery	Basis for determining the original bad debt provision	Amount of bad debt provision accumulated before reversal or recovery	Amount of reversal or recovery
Chongqing Gaotai Real Estate Development Co., Ltd.	Collection of the receivable	Provision for bad debts based on single major items	1,975,000.00	39,500,000.00
Total			1,975,000.00	39,500,000.00

(5) Details of accrual of bad debt provisions

Bad debt provision	The first stage	The second stage	The third stage	Total
	Expected credit loss in the next 12 months	Expected credit loss in the entire duration (no credit impairment)	Expected credit loss in the entire duration (credit impairment has occurred)	
Opening balance	111,051,561.34		73,886,496.70	184,938,058.04
Opening balance in the current period:				
-Transfer to the second stage				
-Transfer to the third stage	-156,701.27		156,701.27	
-Reversal to the second stage				
-Reversal to the first stage				
Accrual in the current period	133,263,919.60		11,926,587.69	145,190,507.29
Reversal in the current period			1,975,000.00	1,975,000.00
Offset in the current period				
Write-off in the current period				

Bad debt provision	The first stage	The second stage	The third stage	Total
	Expected credit loss in the next 12 months	Expected credit loss in the entire duration (no credit impairment)	Expected credit loss in the entire duration (credit impairment has occurred)	
Other changes				
Closing balance	244,158,779.67		83,994,785.66	328,153,565.33

(6) Top five other receivables based on the closing balance

Name	Nature	Closing balance	Aging	Proportion in total of other receivables (%)	Closing balance of bad debt provision
Chongqing Hechuan District Industrial Park Management Committee	Receivable from the government department	1,861,724,303.64	1-3 years	15.29	186,172.43
Chongqing Hechuan District Finance Bureau	Receivable from the government department	1,697,066,196.65	Within 1 year	13.94	1,179,994.02
Chongqing Hechuan District Automobile Industry Development Center	Receivable from the government department	1,469,492,181.29	Over 5 years	12.07	1,091,756.47
Chongqing Hechuan Chuanxin Construction Engineering Co., Ltd.	Receivable from the related party	1,137,179,733.93	Within 1 year	9.34	132,885.23
Chongqing Hechuan Hengchuang Construction Engineering Co., Ltd.	Receivable from the related party	818,248,341.17	1-3 years	6.72	1,850,435.98
Total		6,983,710,756.68		57.36	4,441,244.13

6. Inventory

(1) Classification of inventory

Item	Closing balance		
	Book balance	Impairment provision	Book value
Raw materials	37,976,921.53		37,976,921.53
Goods in stock	52,388,776.35		52,388,776.35
Revolving materials	175,021.95		175,021.95
Development costs	38,148,793,686.30		38,148,793,686.30
Including: Land use right	25,279,602,500.86		25,279,602,500.86

Item	Closing balance		
	Book balance	Impairment provision	Book value
Consumptive biological assets	28,002,576.11		28,002,576.11
Total	38,267,336,982.24		38,267,336,982.24

(Continued)

Item	Opening balance		
	Book balance	Impairment provision	Book value
Raw materials	2,586,550.93		2,586,550.93
Goods in stock	470,525,404.05		470,525,404.05
Revolving materials	32,600.60		32,600.60
Development costs	37,689,258,823.06		37,689,258,823.06
Including: Land use right	25,595,913,158.41		25,595,913,158.41
Work in process-outsourced	190,849,156.24		190,849,156.24
Consumptive biological assets	27,507,315.53		27,507,315.53
Total	38,380,759,850.41		38,380,759,850.41

7. Other current assets

Item	Closing balance	Opening balance
Tax to be deducted	217,159,726.44	169,011,375.98
Total	217,159,726.44	169,011,375.98

8. Debt investment

(1) Details of debt investment

Item	Closing balance		
	Book balance	Impairment provision	Book value
Chongqing Jinrun Industrial Co., Ltd.	9,000,000.00	7,200,000.00	1,800,000.00
Chongqing Yuefa Commodity Co., Ltd.	102,708.80	10,270.88	92,437.92
Chongqing Haotai Energy Co., Ltd.	9,000,000.00	9,000,000.00	
Chongqing Dingran Industry and Trade Co., Ltd.	400,203.79	40,020.38	360,183.41

Item	Closing balance		
	Book balance	Impairment provision	Book value
Chongqing Yufeng Textile Co., Ltd.	57,459.78	5,745.98	51,713.80
Chongqing Baoguang Automotive Materials Co., Ltd.	1,814.87	181.48	1,633.39
Less: Debt investment due within 1 year			
Total	18,562,187.24	16,256,218.72	2,305,968.52

(Continued)

Item	Opening balance		
	Book balance	Impairment provision	Book value
Chongqing Jinrun Industrial Co., Ltd.	9,000,000.00	4,500,000.00	4,500,000.00
Chongqing Yuefa Commodity Co., Ltd.	102,708.80	5,135.44	97,573.36
Chongqing Haotai Energy Co., Ltd.	9,000,000.00	9,000,000.00	
Chongqing Dingran Industry and Trade Co., Ltd.	400,203.79	20,010.19	380,193.60
Chongqing Yufeng Textile Co., Ltd.	57,459.78	2,872.99	54,586.79
Chongqing Baoguang Automotive Materials Co., Ltd.	1,814.87	90.74	1,724.13
Less: Debt investment due within 1 year			
Total	18,562,187.24	13,528,109.36	5,034,077.88

(3) Details of accrual of bad debt provisions

Bad debt provision	The first stage	The second stage	The third stage	Total
	Expected credit loss in the next 12 months	Expected credit loss in the entire duration (no credit impairment)	Expected credit loss in the entire duration (credit impairment has occurred)	
Opening balance	28,109.36	4,500,000.00	9,000,000.00	13,528,109.36
Balance as of 1 January 2021 in the current period:				
-Transfer to the second stage				
-Transfer to the third stage				
-Reversal to the second stage				
-Reversal to the first stage				
Accrual in the current period	28,109.36	2,700,000.00		2,728,109.36
Reversal in the current period				

Bad debt provision	The first stage	The second stage	The third stage	Total
	Expected credit loss in the next 12 months	Expected credit loss in the entire duration (no credit impairment)	Expected credit loss in the entire duration (credit impairment has occurred)	
Offset in the current period				
Write-off in the current period				
Other changes				
Closing balance	56,218.72	7,200,000.00	9,000,000.00	16,256,218.72

9. Long-term receivables

(1) Details of long-term receivables

Name	Closing balance		
	Book balance	Impairment provision	Book value
Chongqing Hechuan District Finance Bureau	714,580,000.00	1,430,000.00	713,150,000.00
Total	714,580,000.00	1,430,000.00	713,150,000.00

(Continued)

Name	Opening balance		
	Book balance	Impairment provision	Book value
Chongqing Hechuan District Finance Bureau	714,580,000.00	1,430,000.00	713,150,000.00
Total	714,580,000.00	1,430,000.00	713,150,000.00

(2) Impairment provisions on long-term receivables

Item	Opening balance	Increase			
		Accrual	Business combination	Other	Total
Bad debt provision of long-term receivables	1,430,000.00				

(Continued)

Item	Decrease						Closing balance
	Reversal due to the recovery of asset value	Offset	Write-off	Business combination	Other	Total	
Bad debt provision of long-term receivables							1,430,000.00

(3) Details of accrual of bad debt provisions

Bad debt provision	The first stage	The second stage	The third stage	Total
	Expected credit loss in the next 12 months	Expected credit loss in the entire duration (no credit impairment)	Expected credit loss in the entire duration (credit impairment has occurred)	
Opening balance	1,430,000.00			1,430,000.00
Opening balance in the current period:				
-Transfer to the second stage				
-Transfer to the third stage				
-Reversal to the second stage				
-Reversal to the first stage				
Accrual in the current period				
Reversal in the current period				
Offset in the current period				
Write-off in the current period				
Other changes				
Closing balance	1,430,000.00			1,430,000.00

10. Long-term equity investment

(1) Classification of long-term equity investments

Name of investee	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investment in associates	2,202,660,660.42		2,202,660,660.42	760,242,739.99		760,242,739.99
Total	2,202,660,660.42		2,202,660,660.42	760,242,739.99		760,242,739.99

(2) Changes in long-term equity investments

Name of investee	Opening balance	Changes during the reporting period				Changes in other equity
		Increase of investment	Decrease of investment	Investment income / loss under equity method	Adjustments of other comprehensive income	
Associates						
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.	53,913,711.78	15,136,244.90		10,182,033.61		
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.		1,286,540,201.16		16,617,684.44		
Chongqing Tongcheng New Building Materials Co., Ltd.		28,150,980.00				
Chongqing Hechuan Cruise Co., Ltd.	15,068,874.94			67,369.96		
Chongqing Disang Shengcheng Urban Environment Service Group Co., Ltd.	2,986,695.84	980,000.00		1,204,439.55		
Chongqing Jundao Yuecheng Green Building Technology Co., Ltd.	26,976,999.59			1,411,022.99		

Name of investee	Opening balance	Changes during the reporting period				Changes in other equity
		Increase of investment	Decrease of investment	Investment income / loss under equity method	Adjustments of other comprehensive income	
Chongqing Hechuan Information Security Industry Development Co., Ltd.	511,104,657.92			5,418,566.49		
Chongqing Lianli Entrepreneurship Incubator Co., Ltd.	201,208.32		201,208.32			
Fuzhou Lianli Venture Capital Fund Partnership (Limited Partnership)	149,990,591.60			-3,129.46		
Total	760,242,739.99	1,330,807,426.06	201,208.32	34,897,987.58		

(Continued)

Name of investee	Changes during the reporting period				Closing balance of impairment provision	Investment cost
	Declaration of cash dividends or profits to be paid	Impairment provision accrued	Other	Closing balance		
Associates						
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.				79,231,990.29		51,846,846.93
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.			99,935,619.01	1,403,093,504.61		1,386,475,820.17
Chongqing Tongcheng New Building Materials Co., Ltd.			-7,885,659.00	20,265,321.00		28,150,980.00
Chongqing Hechuan Cruise Co., Ltd.			-15,136,244.90			
Chongqing Disang Shengcheng Urban Environment Service Group Co., Ltd.				5,171,135.39		
Chongqing Jundao Yucheng Green Building Technology Co., Ltd.				28,388,022.58		27,000,000.00

Name of investee	Changes during the reporting period			Closing balance	Closing balance of impairment provision	Investment cost
	Declaration of cash dividends or profits to be paid	Impairment provision accrued	Other			
Chongqing Hechuan Information Security Industry Development Co., Ltd.				516,523,224.41		508,105,709.93
Chongqing Lianli Entrepreneurship Incubator Co., Ltd.						
Fuzhou Lianli Venture Capital Fund Partnership (Limited Partnership)				149,987,462.14		150,000,000.00
Total			76,913,715.11	2,202,660,660.42		2,151,579,357.03

Note 1: The "Other" in "Changes during the reporting period" of Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd. was mainly due to the adjustment of the reporting item for the investment in Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd. from other equity instrument investments accounted for in the financial statements at the level of the subsidiary Chongqing Hehua Development Investment Co., Ltd. to this item at the consolidation level. After adjustment, the balance in other equity instrument investments was 0.

Note 2: The "Other" in "Changes during the reporting period" of Chongqing Hechuan Cruise Co., Ltd. was mainly due to that the equity of Chongqing Hechuan Cruise Co., Ltd. was taken as an investment in Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd. at book value.

Note 3: The Company signed a contract with Chongqing Nantong Mining Co., Ltd. (hereinafter referred to as "Nantong Company") on 27 May 2021, which agreed that Nantong Company would contribute RMB 35.70 million to its subsidiary Chongqing Tongcheng New Building Materials Co., Ltd. (hereinafter referred to as "Tongcheng New Company") with cash before 31 December 2021, holding 51% equity of Tongcheng New Company, and the Company would contribute RMB 34.30 million, holding 49% equity of Tongcheng New Company, and both parties agreed to exercise voting rights according to the shareholding ratio. On 28 December 2021, Nantong Company invested RMB 29.30 million in cash. The Company reduced its capital to RMB 28.15 million in strict accordance with the

proportion of capital contribution. After the capital contribution, Nantong Company began to control Tongcheng New Company, and Tongcheng New Company became an associate of the Company. The fair value of the remaining 49% equity of the Company on the date of loss of control was RMB 20,265,321.00, and the difference of RMB -7,885,659.00 between the fair value and the investment cost of RMB 28.15 million was included in the investment income.

(3) Basic information of significant associates

Name of investee	Main operation address	Registration address	Direct shareholding ratio	Indirect shareholding ratio	Registered capital (RMB'0,000)
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.	Hechuan District, Chongqing	Hechuan District, Chongqing	40%		100,000.00
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.	Hechuan District, Chongqing	Hechuan District, Chongqing	43.15%	3.33%	300,000.00
Chongqing Hechuan Information Security Industry Development Co., Ltd.	Hechuan District, Chongqing	Hechuan District, Chongqing		39.87%	200,000.00

(Continued)

Name of investee	Voting right ratio	Legal representative	Organization code	Type of enterprise	Association relationship	Business nature
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.	40%	Yi Zaixing	91500117MA603WPF34	Limited liability company	Associate	Public facilities management
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.	46.48%	Feng Chengdong	91500117MA5UUE1B11	Limited liability company	Associate	Automobile manufacturing

Name of investee	Voting right ratio	Legal representative	Organization code	Type of enterprise	Association relationship	Business nature
Chongqing Hechuan Information Security Industry Development Co., Ltd.	39.87%	Yang Haisheng	91500117MA5U7LU69Q	Limited liability company	Associate	Business services

(4) Main financial information of significant associates

Item	Current assets	Including: Cash and cash equivalents	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Net assets
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.-2021	1,223,808,017.76	186,720,652.96	560,099,093.78	1,783,907,111.54	320,989,643.65	599,022,233.83	920,011,877.48	863,895,234.06
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.-2020	255,572,361.77	121,240,517.40	183,235,372.88	438,807,734.65	152,875,648.75	113,312,740.64	266,188,389.39	172,619,345.26
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.-2021	655,426,176.82	176,796,903.00	2,391,146,996.53	3,046,573,173.35	973,200,472.80	585,320,000.00	1,558,520,472.80	1,488,052,700.55
Chongqing Hechuan Information Security Industry Development Co., Ltd.-2021	516,414,355.43	198,844,309.84	2,919,618,133.91	3,436,032,489.34	730,754,519.68	1,161,018,521.29	1,891,773,040.97	1,544,259,448.37
Chongqing Hechuan Information Security Industry Development Co., Ltd.-2020	374,780,375.34	192,988,361.20	1,611,555,526.69	1,986,335,902.03	427,813,826.70	720,245,128.25	1,148,058,954.95	838,276,947.08

(Continued)

Item	Equity attributable to owners of the parent company	Net asset share based on shareholding ratio	Adjustments	Including: Goodwill	Including: Unrealized profit from internal transactions	Including: Other	Book value of equity investment in associates	Fair value of equity investment in associates with public quotes
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.-2021	863.895.234.06	345.558.093.62	-266.326.103.33			-266.326.103.33	79.231.990.29	
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.-2020	171.363.450.72	34.272.690.14	20.225.036.47			20.225.036.47	54.497.726.61	
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.-2021	1,488.052.700.55	642.094.740.29	659.872.592.62			659.872.592.62	1,301,967.332.91	
Chongqing Hechuan Information Security Industry Development Co., Ltd.-2021	1,544.259.448.37	615.696.242.07	-99.173.017.66			-99.173.017.66	516.523.224.41	
Chongqing Hechuan Information Security Industry Development Co., Ltd.-2020	838.276.947.08	334.221.018.80	176.883.639.12			176.883.639.12	511,104.657.92	

(Continued)

Item	Operating revenues	Financial costs	Income tax expenses	Net profit	Including: Net profit from discontinued operations	Other comprehensive income	Total comprehensive income	Dividends received from associates
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.-2021	56,003.984.52	-854,806.81	6,347.495.14	25,557,921.99			25,557,921.99	
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.-2020	35,251,806.20	-239,420.70	2,077,100.24	12,237,957.33		3,954.34	12,241,911.67	

Item	Operating revenues	Financial costs	Income tax expenses	Net profit	Including: Net profit from discontinued operations	Other comprehensive income	Total comprehensive income	Dividends received from associates
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.-2021	152,328,646.58	-2,085,887.64	0.00	35,752,333.13			35,752,333.13	
Chongqing Hechuan Information Security Industry Development Co., Ltd.-2021	67,078,273.73	6,211,456.87	7,906,984.38	13,590,585.63			13,590,585.63	
Chongqing Hechuan Information Security Industry Development Co., Ltd.-2020	47,491,806.04	4,406,779.11	2,381,497.83	11,986,152.97			11,986,152.97	

Note: The inconsistency between the share of net assets of associates calculated on the basis of shareholding ratio and the book value of long-term equity investments is caused by other shareholders' failure to make capital contributions strictly in accordance with the subscribed capital contribution ratio.

11. Other equity instrument investments

(1) Details of other equity instrument investments

Item	Closing balance	Opening balance
Chongqing Jianhe Stone Powder Co., Ltd.	13,782,880.00	13,637,900.00
Chongqing Heyuan Environmental Protection Co., Ltd.	289,230.00	289,230.00
Chongqing Bisu Automobile Co., Ltd.		30,000,000.00
Chongqing Hengxin Tianji Technology Co., Ltd.		34,000,000.00
Chongqing Hechuan Light Textile Industrial Park Co., Ltd.	18,506,370.00	17,629,950.00
Chongqing Yunfeng Building Materials Co., Ltd.	3,000,000.00	3,000,000.00
Shanghai Jundao Residential Industry Co., Ltd.	60,120,100.00	50,759,840.00
Zhongke Runzi (Chongqing) Energy Saving Technology Co., Ltd.	17,451,720.00	15,124,340.00
Zhongke Runzi Technology Co., Ltd.	92,865,940.00	
Chongqing Jialing River Lize Aviation Development Co., Ltd.	600,000.00	600,000.00
Chongqing Yuandong Environmental Protection Engineering Co., Ltd.		1,000,000.00
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.		84,935,619.01
BAIC Yinxiang Automobile Co., Ltd.		15,000,000.00
Chongqing Hechuan Luhai Construction Project Management Co., Ltd.	50,000.00	50,000.00
Chongqing Logistics Financial Services Co., Ltd.	14,907,180.15	15,000,000.00
Total	221,573,420.15	281,026,879.01

(2) Details of non-tradable equity instrument investments

Item	Current dividend income recognized	Accumulated gain	Accumulated loss	Amount transferred from other comprehensive income to retained earnings	Reason for designation at fair value through other comprehensive income	Reason for the transfer of other comprehensive income to retained earnings
Chongqing Jianhe Stone Powder Co., Ltd.		682,880.00			Non-tradable, the Management intention	
Hechuan District News Information Center			500,000.00		Non-tradable, the Management intention	
Chongqing Hengxin Tianji Technology Co., Ltd.		24,000,000.00		24,000,000.00	Non-tradable, the Management intention	Equity transfer
Chongqing Hechuan Light Textile Industrial Park Co., Ltd.		3,506,370.00			Non-tradable, the Management intention	
Shanghai Jundao Residential Industry Co., Ltd.		120,100.00			Non-tradable, the Management intention	
Zhongke Runzi (Chongqing) Energy Saving Technology Co., Ltd.		2,451,720.00			Non-tradable, the Management intention	
Zhongke Runzi Technology Co., Ltd.		2,865,940.00			Non-tradable, the Management intention	
Chongqing Logistics Financial Services Co., Ltd.			92,819.85		The Management intention	
Total		33,627,010.00	592,819.85	24,000,000.00		

12. Other non-current financial assets

Item	Closing balance	Opening balance
Classified as financial assets at fair value through profit or loss	131,203,548.21	125,855,569.04
Including: Acquired loan claims	60,164,069.04	78,299,569.04
Trust guarantee funds	24,719,479.17	17,556,000.00
Equity instrument investments	46,320,000.00	30,000,000.00
Total	131,203,548.21	125,855,569.04

13. Investment property

(1) Investment property subsequently measured at cost

Item	House and building	Total
I. Original value		
1. Opening balance	3,732,352,451.41	3,732,352,451.41
2. Increase	190,844,223.36	190,844,223.36
(1) Purchase	25,785,796.71	25,785,796.71
(2) Transfer from construction in progress	165,058,426.65	165,058,426.65
3. Decrease	64,993,461.78	64,993,461.78
(1) Disposal	64,993,461.78	64,993,461.78
4. Closing balance	3,858,203,212.99	3,858,203,212.99
II. Accumulated depreciation and amortization		
1. Opening balance	603,393,930.34	603,393,930.34
2. Increase	115,571,747.62	115,571,747.62
(1) Accrual or amortization	115,571,747.62	115,571,747.62
3. Decrease	61,229,948.00	61,229,948.00
(1) Disposal	61,229,948.00	61,229,948.00
4. Closing balance	657,735,729.96	657,735,729.96
III. Impairment provision		
1. Opening balance		
2. Increase		
3. Decrease		

Item	House and building	Total
4. Closing balance		
IV. Book value		
1. Closing balance	3,200,467,483.03	3,200,467,483.03
2. Opening balance	3,128,958,521.07	3,128,958,521.07

14. Fixed assets

(1) Classification of fixed assets

Item	Closing balance	Opening balance
Fixed assets	917,748,655.68	297,434,785.54
Liquidation of fixed assets		
Total	917,748,655.68	297,434,785.54

(2) Details of fixed assets

Item	House and building	Machinery equipment	Transportation	Office equipment	Total
I. Original cost					
1. Opening balance	324,509,523.23	31,984,945.41	12,908,288.89	25,211,987.72	394,614,745.25
2. Increase	636,758,041.19	6,229,985.64	3,584,341.94	1,034,524.59	647,606,893.36
(1) Purchase	9,376,516.00	5,960,304.18	3,584,341.94	900,520.50	19,821,682.62
(2) Transfer in	493,607,608.65				493,607,608.65
(3) Business combination		7,790.00		134,004.09	141,794.09
(4) Other	133,773,916.54	261,891.46			134,035,808.00
3. Decrease		11,537,204.39	736,297.00	1,516,796.22	13,790,297.61
(1) Disposal		11,537,204.39	736,297.00	1,390,288.76	13,663,790.15
(2) Other transfer out					
(3) Other				126,507.46	126,507.46
4. Closing balance	961,267,564.42	26,677,726.66	15,756,333.83	24,729,716.09	1,028,431,341.00
II. Accumulated depreciation					
1. Opening balance	53,116,648.15	18,402,607.09	6,926,569.91	18,734,134.56	97,179,959.71
2. Increase	12,465,465.37	4,005,651.28	1,558,452.85	1,132,352.07	19,161,921.57
(1) Accrual	12,465,465.37	4,005,651.28	1,558,452.85	1,013,146.19	19,042,715.69
(2) Other				119,205.88	119,205.88

Item	House and building	Machinery equipment	Transportation	Office equipment	Total
3. Decrease					
(1) Disposal		4,565,988.59	715,778.80	377,428.57	5,659,195.96
(2) Other transfer out		4,565,988.59	715,778.80	290,777.91	5,572,545.30
(3) Other				86,650.66	86,650.66
4. Closing balance	65,582,113.52	17,842,269.78	7,769,243.96	19,489,058.06	110,682,685.32
III. Impairment provision					
1. Opening balance					
2. Increase					
3. Decrease					
4. Closing balance					
IV. Book value					
1. Closing balance	895,685,450.90	8,835,456.88	7,987,089.87	5,240,658.03	917,748,655.68
2. Opening balance	271,392,875.08	13,582,338.32	5,981,718.98	6,477,853.16	297,434,785.54

Note 1: The amount of fixed assets transferred from inventory was RMB 203,816,586.64, the amount of fixed assets transferred from other non-current assets was RMB 281,503,387.61, and the original cost of fixed assets transferred from construction in progress was RMB 8,287,634.40.

Note 2: According to the to the relevant agreements signed by Chongqing Tianfu Mining Co., Ltd., Chongqing No. 4 Transformer Factory and the Company, coal-related assets (land, real estate, and gangue) that were no longer used for production and operation were transferred to the Company, and at the same time, the expenses in the next few years and other one-time compensation liabilities of the family members of the three categories of casualties, illnesses, and work-related

deaths were transferred to the Company, and the asset transfer procedures were handled in December 2021. According to the appraisal report on the aforementioned land value (Longyuan 2021 (Gu) Zi No. 013) issued by Chongqing Longyuan Assets Real Estate & Land Appraisal Co., Ltd. on 30 November 2021, the appraisal value was RMB 97,771,521.00, which was included in intangible assets. According to the appraisal report on the aforementioned houses (Diwei Asset Ping Bao Zi (2021) No. 384) issued by Chongqing Diwei Asset Appraisal Real Estate & Land Evaluation Co., Ltd., the appraisal value was RMB 75,028,100.00, which was included in other increases in fixed assets. The fair value of gangue assets was RMB 34,996,760.00, which was included in the inventory. According to the actuarial report issued by Wills Towers Watson Management Consulting (Shenzhen) Co., Ltd. Shanghai Branch, the estimated cost of the family members of the three categories of casualties, illnesses, and work-related deaths in the next few years was RMB 195,810,000.00, which was included in the accrued liabilities, and the estimated other one-time compensation was the water supply fee during the transition period of "Three Supplies and One Industry" in Sanhui Town, the water delivery fee and pipe network in Yanjing Street, and the improvement pipeline network engineering fee in Yanjing Street, totaling RMB 11,576,300.00, which was included in the accrued liabilities.

Note 3: According to the "Implementation Plan for the Integration of Water Supply Projects in Hechuan District" (Hechuan Fu Ban [2020] No. 17) and the receipt paper of electronic official documents of the People's Government of Hechuan District of Chongqing, it was agreed to transfer the physical assets of the water plant and pipe network in Shitan Town to Chongqing Hechuan Zetong Water Co., Ltd. for free, which was managed by Chongqing Jiangcheng Water Co., Ltd., and agreed to transfer the assets of the water plant of Nong'an Company to the subsidiary Chongqing Hechuan Zetong Water Co., Ltd., resulting in an increase of houses and buildings by RMB 59,007,708.00, and at the same time increasing the capital reserve by RMB 59,007,708.00.

15. Construction in progress

Item	Closing balance	Opening balance
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Item	Closing balance	Opening balance
Construction in progress	3,131,190,903.40	2,424,440,688.77
Total	3,131,190,903.40	2,424,440,688.77

(1) Details of construction in progress

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Suburban railway Moxinpo to Hechuan line project	634,727,660.54		634,727,660.54	547,773,657.89		547,773,657.89
Huaying Mountain Qujiang water pumping project	333,009,238.79		333,009,238.79	329,798,856.20		329,798,856.20
Hechuan Gaoyang Railway Freight Station	252,358,335.20		252,358,335.20	112,771,064.21		112,771,064.21
Hechuan District Medical Device Industrial Park project	172,835,553.19		172,835,553.19			
Water supply project	167,900,949.89	18,255,521.01	149,645,428.88	155,655,816.10		155,655,816.10
Sewage treatment plant	166,403,463.36		166,403,463.36	175,403,463.36		175,403,463.36
Qujiang township trail	158,013,055.18		158,013,055.18	147,464,595.07		147,464,595.07
Chongqing Hechuan Culture and Art Plaza underground parking lot project	98,046,786.08		98,046,786.08	13,900,969.92		13,900,969.92
Urban and rural water supply integration project	90,560,904.27		90,560,904.27	23,213,554.30		23,213,554.30

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Renovation and reconstruction project	88,725,039.62		88,725,039.62	74,063,981.31		74,063,981.31
Urban low-rent housing project	67,986,064.10		67,986,064.10	67,932,452.08		67,932,452.08
Longxing Pig Farm	45,171,607.01		45,171,607.01	34,918,296.32		34,918,296.32
Creating a National 5A-level Tourist Attraction of Fishing Town project	44,221,235.48		44,221,235.48	23,470,524.88		23,470,524.88
Fishing Town West ancient street restoration project	41,422,157.09		41,422,157.09	41,422,157.09		41,422,157.09
Water plant project	37,577,713.25		37,577,713.25	37,577,713.25		37,577,713.25
Reservoir project	36,689,098.96		36,689,098.96	35,435,132.05		35,435,132.05
Chengnan Garbage Transfer Station	28,181,409.39		28,181,409.39			
Carwash and parking lot	28,156,114.48		28,156,114.48	28,153,114.48		28,153,114.48
Pipe network project	27,082,208.41		27,082,208.41	25,915,702.63		25,915,702.63
Xi'er'an Farmers Market	26,955,529.75		26,955,529.75	28,016,519.17		28,016,519.17
Fishing Town ancient military camp exhibition project	26,387,570.11		26,387,570.11	26,387,570.11		26,387,570.11
Fishing Town land acquisition project	25,789,677.90		25,789,677.90	25,789,677.90		25,789,677.90
Fishing Town landscape greening project	22,323,869.90		22,323,869.90	22,323,869.90		22,323,869.90

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Fishing Town northwest main entrance service area parking lot project	20,163,005.42		20,163,005.42	20,163,005.42		20,163,005.42
Fishing Town wall project	19,998,521.59		19,998,521.59	19,894,748.01		19,894,748.01
Fishing Town Ersan Community demolition and housing return project	19,093,612.38		19,093,612.38	19,093,612.38		19,093,612.38
National Information Security Industry Base	18,557,080.43		18,557,080.43	18,557,080.43		18,557,080.43
High quality rice processing project	16,963,404.94		16,963,404.94	6,096,168.72		6,096,168.72
Qiujiang Bridge project	16,116,472.34		16,116,472.34	16,116,472.34		16,116,472.34
Expansion of the fire field of lower hall of Erfo Temple and rehabilitation of the surrounding environment	12,768,758.21		12,768,758.21	12,165,262.36		12,165,262.36
Yuhe Railway	12,698,984.61		12,698,984.61			
Low-rent housing of Area A in Nanhuan Road	12,283,606.48		12,283,606.48	12,283,606.48		12,283,606.48
Pharmaceutical Industrial Park accelerator and incubator projects (formerly known as Hechuan Times Silicon Valley project)	11,170,506.72		11,170,506.72	96,288,985.03		96,288,985.03
Pharmaceutical Industrial Park incubators	11,624,587.68		11,624,587.68	9,148,286.72		9,148,286.72
Other	357,482,641.66		357,482,641.66	217,244,772.66		217,244,772.66

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Total	3,149,446,424.41	18,255,521.01	3,131,190,903.40	2,424,440,688.77		2,424,440,688.77

(2) Details of significant changes in construction in progress

Item	Opening balance	Increase	Transfer to fixed assets	Transfer to fixed assets	Closing balance
Quijiang township trail	147,464,595.07	10,548,460.11			158,013,055.18
Creating a National 5A-level Tourist Attraction of Fishing Town project	23,470,524.88	20,750,710.60			44,221,235.48
Water supply project	155,655,816.10	12,245,133.79			167,900,949.89
Chongqing Hechuan Culture and Art Plaza underground parking lot project	13,900,969.92	84,145,816.16			98,046,786.08
Longxing Pig Farm	34,918,296.32	10,253,310.69			45,171,607.01
High quality rice processing project	6,096,168.72	10,867,236.22			16,963,404.94
Chengnan Garbage Transfer Station		28,181,409.39			28,181,409.39
Suburban railway Moxinpo to Hechuan line project	547,773,657.89	86,954,002.65			634,727,660.54
Hechuan Gaoyang Railway Freight Station	112,771,064.21	139,587,270.99			252,358,335.20
Pharmaceutical Industrial Park accelerator and incubator projects (formerly known as Hechuan Times Silicon Valley project)	96,288,985.03	88,227,582.74	8,287,634.40	165,058,426.65	11,170,506.72

Item	Opening balance	Increase	Transfer to fixed assets	Transfer to fixed assets	Closing balance
Hechuan District Medical Device Industrial Park project		172,835,553.19			172,835,553.19
Urban and rural water supply integration project	23,213,554.30	67,347,349.97			90,560,904.27
Yube Railway		12,698,984.61			12,698,984.61
Total	1,161,553,632.44	744,642,821.11	8,287,634.40	165,058,426.65	1,732,850,392.50

(3) Impairment provision on construction in progress

Item	Opening balance	Increase			Total
		Accrual	Business combination	Other	
Water supply project		18,255,521.01			18,255,521.01
Total		18,255,521.01			18,255,521.01

(Continued)

Item	Decrease					Reason for accrual
	Reversal due to the recovery of asset value	Offset	Write-off	Business combination	Total	
Water supply project						Note
Total					18,255,521.01	

Note: According to the asset appraisal consultation report (Chong Jian Ping [2022] No. LM-ZH-4-1) issued by Chongqing Jianyou Assets Appraisal Real Estate & Land Evaluation Co., Ltd., the impairment provision of water supply engineering project of the Company was made by RMB 18,255,521.01.

16. Right-of-use assets

Item	Office building	Total
I. Original value		
1. Opening balance	137,561.04	137,561.04
2. Increase		
3. Decrease		
4. Closing balance	137,561.04	137,561.04
II. Accumulated depreciation		
1. Opening balance		
2. Increase	110,048.83	110,048.83
(1) Accrual	110,048.83	110,048.83
3. Decrease		
4. Closing balance	110,048.83	110,048.83
III. Impairment provision		
1. Opening balance		
2. Increase		
3. Decrease		
4. Closing balance		
IV. Book value		
1. Closing balance	27,512.21	27,512.21
2. Opening balance	137,561.04	137,561.04

17. Intangible assets

(1) Details of intangible assets

Item	Office software	Land use right	Mining right	Trademark right	Quota of construction land use right	Total
I. Original value						
1. Opening balance	2,655,632.36	288,639,809.26	1,256,974,400.00	1,553.40	2,852,332.79	1,551,123,727.81
2. Increase	5,662,757.24	178,426,616.39				184,089,373.63
(1) Purchase	5,662,757.24	80,655,095.39				86,317,852.63
(2) Transfer from construction in progress						
(3) Business combination						
(4) Other		97,771,521.00				97,771,521.00
3. Decrease	6,361.30		170,370,000.00			170,376,361.30
(1) Disposal						
(2) Other transfer out						
(3) Other	6,361.30		170,370,000.00			170,376,361.30
4. Closing balance	8,312,028.30	467,066,425.65	1,086,604,400.00	1,553.40	2,852,332.79	1,564,836,740.14
II. Accumulated amortization						
1. Opening balance	760,395.60	7,410,675.23	136,712,893.75	59.28		144,884,023.86
2. Increase	767,940.09	5,591,622.46	31,492,869.25	155.28		37,852,587.08

Item	Office software	Land use right	Mining right	Trademark right	Quota of construction land use right	Total
(1) Amortization	767,940.09	5,591,622.46	31,492,869.25	155.28		37,852,587.08
(2) Other						
3. Decrease	2,859.69		10,648,125.00			10,650,984.69
(1) Disposal						
(2) Other transfer out						
(3) Other	2,859.69		10,648,125.00			10,650,984.69
4. Closing balance	1,525,476.00	13,002,297.69	157,557,638.00	214.56		172,085,626.25
III. Impairment provision						
1. Opening balance						
2. Increase						
3. Decrease						
4. Closing balance						
IV. Book value						
1. Closing balance	6,786,552.30	454,064,127.96	929,046,762.00	1,338.84	2,852,332.79	1,392,751,113.89
2. Opening balance	1,895,236.76	281,229,134.03	1,120,261,506.25	1,494.12	2,852,332.79	1,406,239,703.95

Note: The decrease in mining rights was caused by the change in the scope of consolidation after the capital increase of other shareholders of the subsidiary in the current period.

18. Goodwill

Name of the investee or matters formed goodwill	Opening balance	Increase		Decrease		Closing balance
		Business combination	Other	Disposal	Other	
Acquisition of the subsidiary Chongqing Hechuan Zetong Water Co., Ltd.	23,151,100.00					23,151,100.00
Total	23,151,100.00					23,151,100.00

19. Long-term deferred expenses

Item	Opening balance	Increase	Amortization	Other decrease	Closing balance
Decoration costs	262,234.49	210,827.80	189,095.00		283,967.29
Service charges of financial leases	450,000.00		450,000.00		
Software service fees		120,696.28			120,696.28
Monitoring equipment	25,882.00		18,271.50		7,610.50
Total	738,116.49	331,524.08	657,366.50		412,274.07

20. Deferred tax assets & Deferred tax liabilities

(1) Deferred tax assets recognized

Item	Closing balance		Opening balance	
	Deferred tax assets	Deductible temporary differences	Deferred tax assets	Deductible temporary differences
Impairment provision on assets	63,804,006.30	384,036,167.46	35,217,880.83	215,912,150.88
Changes in fair value of other equity instrument investments	98,204.96	592,819.85	2,385,040.00	9,740,160.00
Total	63,902,211.26	384,628,987.31	37,602,920.83	225,652,310.88

(2) Deferred tax liabilities recognized

Item	Closing balance		Opening balance	
	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences
Changes in fair value of other equity instrument investments	1,987,827.50	9,627,010.00	4,106,262.50	27,437,170.00
Total	1,987,827.50	9,627,010.00	4,106,262.50	27,437,170.00

(3) Details of unrecognized deferred tax assets

Item	Closing balance	Opening balance
Impairment provision on assets	2,850,513.98	1,864,096.34
Total	2,850,513.98	1,864,096.34

21. Other non-current assets

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Road engineering	3,808,108,716.02		3,808,108,716.02	4,415,882,633.74		4,415,882,633.74
Agricultural Innovation Industrial Park project	2,397,191,263.19		2,397,191,263.19	2,382,633,682.15		2,382,633,682.15
Affordable housing construction	2,248,259,667.68		2,248,259,667.68	2,787,764,878.98		2,787,764,878.98
School campus project	1,578,072,333.38		1,578,072,333.38	1,366,666,476.55		1,366,666,476.55
Caojie Shipping and Power Generation Junction	1,613,669,488.44		1,613,669,488.44	1,593,674,279.30		1,593,674,279.30
Reconstruction project	1,606,919,325.03		1,606,919,325.03	1,248,716,593.31		1,248,716,593.31
Huatan International New City project	1,293,476,917.41		1,293,476,917.41	1,292,172,772.69		1,292,172,772.69
Hechuan District People's Hospital	1,187,889,904.41		1,187,889,904.41	1,185,048,532.47		1,185,048,532.47
Prepaid public rental housing management rights	1,155,004,700.00		1,155,004,700.00			-
Prepaid parking space management rights	1,076,129,589.36		1,076,129,589.36			
Woodland assets	540,646,316.00		540,646,316.00	540,646,316.00		540,646,316.00
Landscape greening project	494,250,588.70		494,250,588.70	475,383,537.65		475,383,537.65
Sewage treatment project	428,548,754.27		428,548,754.27	394,261,134.84		394,261,134.84
Sanjiang green bank greening project	414,940,171.39		414,940,171.39	396,624,963.05		396,624,963.05

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Landscape project along the Dongjintuo Section of Jialing River	388,279,545.74		388,279,545.74	393,468,723.34		393,468,723.34
Hechuan Sports Center	354,219,238.23		354,219,238.23	349,547,437.73		349,547,437.73
Chenggong Park project	337,038,946.74		337,038,946.74	337,038,946.74		337,038,946.74
Fish City Garden	257,489,550.16		257,489,550.16	257,500,750.16		257,500,750.16
Zhongou Free Trade Zone	234,132,147.37		234,132,147.37	166,469,323.05		166,469,323.05
Phase I of Weituo water working area	218,224,446.75		218,224,446.75	196,557,821.65		196,557,821.65
Allocated land for infrastructure construction	187,665,060.00		187,665,060.00	174,760,740.00		174,760,740.00
Cultural and Art Center construction project	183,818,300.73		183,818,300.73	183,754,069.15		183,754,069.15
Grain depot relocation project	179,514,907.34		179,514,907.34	172,847,981.94		172,847,981.94
"Electricity, Telecommunication, Radio and Television" project	136,025,206.12		136,025,206.12	125,236,633.19		125,236,633.19
Relocation and construction of the "Three Police Stations" of Public Security Bureau in Hechuan District	133,689,239.17		133,689,239.17	132,420,531.26		132,420,531.26
Commercial and residential building project	131,175,361.50		131,175,361.50	120,136,169.08		120,136,169.08
Land use rights	127,656,890.11		127,656,890.11			-

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Hechuan District Public Security Bureau Command Center	88,826,571.47		88,826,571.47	120,436,742.43		120,436,742.43
Hechuan Vocational Education Center	122,525,159.97		122,525,159.97	122,525,159.97		122,525,159.97
Comprehensive Office Building of the People's Armed Forces Department	110,191,645.35		110,191,645.35	106,549,180.00		106,549,180.00
Hechuan District Archives	103,258,421.66		103,258,421.66	103,258,421.66		103,258,421.66
Hechuan Court Complex Building	96,952,992.86		96,952,992.86	96,952,992.86		96,952,992.86
Grass-roots police stations	92,262,960.95		92,262,960.95	50,034,629.77		50,034,629.77
Bisu Automobile project	91,705,307.96		91,705,307.96	84,576,020.41		84,576,020.41
Hechuan urban sewage pipe network comprehensive treatment project	86,545,654.16		86,545,654.16	86,519,185.71		86,519,185.71
Hechuan District Library	86,365,466.88		86,365,466.88	86,335,694.98		86,335,694.98
Xinfengyuan	83,743,942.20		83,743,942.20	83,743,942.20		83,743,942.20
Hechuan District Maternal and Child Health Hospital	65,407,316.52		65,407,316.52	65,184,982.17		65,184,982.17
Construction and installation work of waste treatment plant	64,770,126.30		64,770,126.30	64,770,126.30		64,770,126.30
Hechuan Disabled Rehabilitation Center	55,541,617.79		55,541,617.79	55,132,675.79		55,132,675.79
Southwest Police Skills Training Base and	55,058,868.05		55,058,868.05	51,629,933.89		51,629,933.89

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Fire Training Base						
Hechuan Sanjiang tourism project supporting grass-roots facilities construction project	52,722,264.47		52,722,264.47	47,417,316.25		47,417,316.25
Designated poultry slaughterhouse in Hechuan District	50,884,728.14		50,884,728.14	44,726,435.12		44,726,435.12
Dongjintuo Section project of levee phase II	44,377,892.94		44,377,892.94	39,676,196.81		39,676,196.81
Pediatric Comprehensive Building of People's Hospital	42,580,034.93		42,580,034.93	42,564,254.93		42,564,254.93
Yunmen project	41,774,403.09		41,774,403.09	39,012,665.20		39,012,665.20
Decoration project of public rental housing in Jinxiu Xindu and Maotian Jianbo City	41,706,525.68		41,706,525.68	37,396,882.79		37,396,882.79
Demolition and housing return project	39,785,395.73		39,785,395.73	24,051,057.45		24,051,057.45
Demolition and resettlement housing in Huatan International New City	38,931,311.76		38,931,311.76	1,940,482.66		1,940,482.66
Comprehensive renovation project of Liangting Park	36,569,562.59		36,569,562.59	36,569,562.59		36,569,562.59
House return project of levee phase II (formerly known as "Levee phase II")				35,770,217.01		35,770,217.01

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Water supply reconstruction project	35,096,318.59		35,096,318.59	35,096,318.59		35,096,318.59
Hechuan Public Security Fire 119 Command Center	34,368,691.44		34,368,691.44	34,368,691.44		34,368,691.44
Forest engineering	27,987,899.48		27,987,899.48	27,987,899.48		27,987,899.48
Decoration and exhibition project of Planning Exhibition Hall	26,504,797.44		26,504,797.44	26,504,797.44		26,504,797.44
Nancheng trunk road environmental comprehensive improvement project	25,023,456.25		25,023,456.25	25,023,456.25		25,023,456.25
Fujiang Second Bridge	37,129,891.79		37,129,891.79	24,000,000.00		24,000,000.00
Erlangqiao Farmers Market	23,624,702.38		23,624,702.38	23,148,143.86		23,148,143.86
Huaguoshan Branch of Xinhua Kindergarten	19,588,222.57		19,588,222.57	15,661,135.59		15,661,135.59
Financial Center	19,123,577.32		19,123,577.32	19,123,577.32		19,123,577.32
Water supply project	17,550,991.84		17,550,991.84	17,550,991.84		17,550,991.84
Chengnan second circuit river crossing line reconstruction project	17,472,415.92		17,472,415.92	17,472,415.92		17,472,415.92
Nancheng Riverside Park	16,356,442.83		16,356,442.83	16,356,442.83		16,356,442.83
Four central procuratorial offices of the People's Procuratorate	15,671,088.20		15,671,088.20	15,671,088.20		15,671,088.20

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Land of Daily Glass and Baoke project	13,872,647.11		13,872,647.11	12,794,169.84		12,794,169.84
Emergency rescue project for comprehensive treatment of black and smelly water body in Wudaoxi	13,401,928.62		13,401,928.62	13,401,928.62		13,401,928.62
Wanhui International Logistics	13,197,995.38		13,197,995.38	18,562,189.04		18,562,189.04
Yuguang Expressway Sanhui Intercommunication Line	12,698,875.29		12,698,875.29	10,816,792.42		10,816,792.42
Biefanxi and Xi'er'an Farm and Supermarket interior decoration project	12,679,773.51		12,679,773.51	9,251,735.23		9,251,735.23
Nancheng riverside landscape renovation project	12,557,221.61		12,557,221.61	12,557,221.61		12,557,221.61
Foundation engineering of Fishing Town	12,100,493.01		12,100,493.01	12,100,493.01		12,100,493.01
Merchants Exhibition Center Phase I	11,932,870.07		11,932,870.07	17,503,787.68		17,503,787.68
Hechuan Shulanwan Construction Waste Disposal Plant	11,561,815.73		11,561,815.73	11,550,982.70		11,550,982.70
Xiao'an'xi Bridge	11,499,612.50		11,499,612.50	11,499,612.50		11,499,612.50
Quijiang Landscape Bridge	11,375,927.96		11,375,927.96	11,273,927.96		11,273,927.96
Other	1,359,837,613.69		1,359,837,613.69	1,547,807,578.80		1,547,807,578.80
Total	26,116,740,037.22		26,116,740,037.22	24,203,075,065.14		24,203,075,065.14

22. Short-term borrowings

(1) Classification of short-term borrowings

Condition	Closing balance	Opening balance
Pledge loan	100,000,000.00	150,000,000.00
Mortgage loan	125,000,000.00	
Guaranteed loan	358,500,000.00	686,000,000.00
Credit loan	230,100,000.00	549,800,000.00
Interests payable	365,902.78	
Total	813,965,902.78	1,385,800,000.00

(2) Details of short-term borrowings

Borrower	Lender	Amount	Start date	Termination date	Currency	Mortgage or guarantee situation
Hechuan City Investment	Minmetals International Trust Co., Ltd.	200,100,000.00	2021-12-9	2022-12-9	RMB	Credit loan
Hechuan City Investment	China Fortune International Trust Co., Ltd.	99,000,000.00	2021-8-12	2022-8-11	RMB	Guaranteed loan
Hechuan Industrial Investment	China Everbright Bank Co., Ltd. Chongqing Branch	125,000,000.00	2021-2-4	2022-2-1	RMB	Mortgage loan
Guotuo Yuan Building Materials	Chongqing Three Gorges Bank Co., Ltd. Hechuan Sub-branch	100,000,000.00	2021-12-30	2022-12-30	RMB	Pledge loan
Zetong Water	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	9,500,000.00	2021-12-10	2022-12-6	RMB	Guaranteed loan
Hehua Development Investment	China CITIC Bank Co., Ltd. Chongqing Branch	200,000,000.00	2021-9-15	2022-9-14	RMB	Guaranteed loan
Pharmaceutical Health	China CITIC Bank Co., Ltd. Chongqing Xiyong Sub-branch	50,000,000.00	2021-9-16	2022-9-15	RMB	Guaranteed loan
Pharmaceutical Health	Zheshang Bank Co., Ltd. Chongqing Branch	30,000,000.00	2021-8-16	2022-2-15	RMB	Credit loan

Borrower	Lender	Amount	Start date	Termination date	Currency	Mortgage or guarantee situation
Total		813,600,000.00				

Note: Chongqing Hechuan City Construction Investment (Group) Co., Ltd. is referred to as "Hechuan City Investment", Chongqing Hechuan Industrial Investment (Group) Co., Ltd. is referred to as "Hechuan Industrial Investment", Chongqing Guotuoyuan Building Materials Co., Ltd. is referred to as "Guotuoyuan Building Materials", Chongqing Hechuan Pharmaceutical Health Industry Development Co., Ltd. is referred to as "Pharmaceutical Health", Chongqing Hechuan Zetong Water Co., Ltd. is referred to as "Zetong Water", Chongqing Hehua Development Investment Co., Ltd. is referred to as "Hehua Development Investment", and Chongqing Hechuan Rural Agricultural Investment (Group) Co., Ltd. is referred to as "Hechuan Rural Investment", which are the same as below.

(3) Details of pledge loan

Borrower	Loan balance	Information of pledge
Guotuoyuan Building Materials	100,000,000.00	Pledge of certificate of deposit of Chongqing Sanxia Financing Guarantee Group Co., Ltd.
Total	100,000,000.00	

(4) Details of mortgage loan

Borrower	Loan balance	Information of mortgage
Hechuan Industrial Investment	125,000,000.00	Land use rights
Total	125,000,000.00	

(4) Details of guaranteed loan

Borrower	Loan balance	Guarantor
Hechuan City Investment	99,000,000.00	Hechuan Industrial Investment
Zetong Water	9,500,000.00	Hechuan Rural Investment
Hehua Development Investment	200,000,000.00	Hechuan City Investment
Pharmaceutical Health	50,000,000.00	Hechuan Industrial Investment
Total	358,500,000.00	

23. Notes payable

(1) Details of notes payable

Category	Closing balance	Opening balance
Bank acceptance bill		50,000,000.00
Total		50,000,000.00

24. Accounts payable

(1) Disclosure of accounts payable

Item	Closing balance	Opening balance
Payables of project payments	802,314,359.51	740,711,547.59
Payables of goods	179,114,563.58	454,378,111.89
Total	981,428,923.09	1,195,089,659.48

(2) Accounts payable disclosed by aging

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	407,530,741.46	522,429,483.02
1-2 years (including 2 years)	211,501,505.56	319,031,232.58
2-3 years (including 3 years)	213,155,086.40	108,895,436.72
Over 3 years	149,241,589.67	244,733,507.16
Total	981,428,923.09	1,195,089,659.48

(3) Details of significant accounts payable with aging over one year

Name	Closing balance	Reason
Xinjiang Beixin Investment Construction Co., Ltd.	355,314,444.87	Performance not yet fulfilled
Chongqing International Trade Group Co., Ltd.	40,230,427.99	Performance not yet fulfilled
Chongqing Wenhai Construction Engineering Co., Ltd.	22,000,000.00	Performance not yet fulfilled
China Construction Underground Space Co., Ltd.	20,867,927.06	Performance not yet fulfilled
Finance Office of the People's Government of Dashi Town	14,833,576.40	Performance not yet fulfilled
Xiaomian Town, Hechuan District, Chongqing	11,094,117.00	Performance not yet fulfilled

Name	Closing balance	Reason
Total	464,340,493.32	

25. Advance from customers

(1) Details of advance from customers

Item	Closing balance	Opening balance
Advance collection of rent	5,401,480.11	5,590,018.96
Total	5,401,480.11	5,590,018.96

(2) Advance from customers disclosed by aging

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	1,869,101.12	3,313,166.52
1-2 years (including 2 years)	2,255,510.48	1,391,656.79
2-3 years (including 3 years)	578,551.43	885,195.65
Over 3 years	698,317.08	
Total	5,401,480.11	5,590,018.96

26. Contract liabilities

Item	Closing balance	Opening balance
Within 1 year (including 1 year)	116,923,850.22	248,524,464.64
1-2 years (including 2 years)	514,691.55	350,990.51
2-3 years (including 3 years)	29,431.05	
Over 3 years	68,360,709.16	68,615,606.40
Sub-total	185,828,681.98	317,491,061.55
Less: The part included in other non-current liabilities	68,904,831.76	68,966,596.91
Total	116,923,850.22	248,524,464.64

27. Payroll payable

(1) Classification of payroll payable

Item	Opening balance	Increase	Decrease	Closing balance
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Item	Opening balance	Increase	Decrease	Closing balance
1. Short-term employee benefits	1,771,371.97	86,863,826.69	86,218,720.47	2,416,478.19
2. Post-employment benefits-defined contribution plans		8,780,028.62	8,780,028.62	
3. Termination benefits		251,812.84	251,812.84	
Total	1,771,371.97	95,895,668.15	95,250,561.93	2,416,478.19

(2) Short-term employee benefits

Item	Opening balance	Increase	Decrease	Closing balance
1. Salary, bonus, allowance and subsidy	1,290,514.48	71,225,465.39	70,670,003.49	1,845,976.38
2. Employee welfare fees	425,159.56	2,920,031.08	3,112,730.82	232,459.82
3. Social insurance premiums	684.16	5,707,389.49	5,703,050.51	5,023.14
Including: Medical insurance premium	1.06	5,080,752.59	5,076,520.68	4,232.97
Work-related injury insurance premium	683.10	591,206.80	591,099.73	790.17
Maternity insurance premium		35,430.10	35,430.10	
4. Housing funds	220.00	4,398,818.89	4,385,408.89	13,630.00
5. Union funds and employee education fees	54,793.77	2,561,966.04	2,297,370.96	319,388.85
6. Other short-term benefits		50,155.80	50,155.80	
Total	1,771,371.97	86,863,826.69	86,218,720.47	2,416,478.19

Note: Other short-term benefits refer to the commercial insurance and non-monetary benefits.

(3) Defined contribution plans

Item	Opening balance	Increase	Decrease	Closing balance
1. Basic endowment insurance premium		8,412,122.82	8,412,122.82	
2. Unemployment insurance premium		367,905.80	367,905.80	
Total		8,780,028.62	8,780,028.62	

(4) Termination benefits

Item	Payment amount for the current period	Amount due and unpaid at the end of the current period
Compensation for termination of labor relationship of employees	251,812.84	
Total	251,812.84	

28. Taxes and surcharges payable

Item	Closing balance	Opening balance
Corporate income tax	467,428,539.99	427,720,472.15
Individual income tax	162,917.43	87,845.48
Value-added tax	323,290,149.72	313,675,238.80
Property tax	1,695,125.52	1,695,125.52
Land appreciation tax	21,494,737.19	21,494,737.19
Land use tax	5,808,256.08	5,808,256.08
Stamp duty	395,534.58	1,494,336.18
Resource tax	687,143.78	741,490.42
Educational surcharge	15,096,191.38	17,090,286.56
Urban maintenance & construction tax	29,841,808.27	35,750,345.43
Local educational surcharge	7,794,453.10	7,268,756.76
Business tax	676,838.96	93,431,494.96
Total	874,371,696.00	926,258,385.53

29. Other payables

(1) Classification of other payables

Item	Closing balance	Opening balance
Interests payable		844,794,085.58
Dividends payable		553,499.44
Other payables	2,443,224,431.22	3,331,647,506.56
Total	2,443,224,431.22	4,176,995,091.58

(2) Interests payable

Item	Closing balance	Opening balance
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Item	Closing balance	Opening balance
Interests for long-term borrowings with interest paid in installments and principal repaid at maturity		154,835,882.25
Interests for corporate bonds		689,958,203.33
Total		844,794,085.58

(3) Dividends payable

Item	Closing balance	Opening balance
Other		553,499.44
Total		553,499.44

(4) Other payables disclosed by nature

Item	Closing balance	Opening balance
Margin and deposit	715,550,882.33	679,020,710.72
General fund transactions	1,519,547,755.30	2,460,430,599.66
Funds lending	97,154,254.52	121,710,000.00
Other	110,971,539.07	70,486,196.18
Total	2,443,224,431.22	3,331,647,506.56

(5) Significant other payables with aging over one year

Name	Closing balance	Reason
China Gezhoubu Group Co., Ltd.	440,365,208.34	Performance not yet fulfilled
Chongqing Hechuan District People's Hospital	49,656,100.20	Performance not yet fulfilled
Chongqing Caixin Environmental Resources Co., Ltd.	42,805,865.01	Performance not yet fulfilled
Chongqing Yinxiang Investment Development Co., Ltd.	25,676,615.35	Performance not yet fulfilled
Chongqing Hechuan District Land Resources and Housing Administration Bureau	17,922,107.00	Performance not yet fulfilled
Chongqing Hechuan District Industrial Park Management Committee	10,572,500.00	Performance not yet fulfilled
Chongqing Hechuan District Dongcheng New District Development Office	4,057,549.46	Performance not yet fulfilled
Chongqing Hechuan Mingcheng Construction Development Co., Ltd.	3,000,000.00	Performance not yet fulfilled

Name	Closing balance	Reason
Total	594,055,945.36	

30. Non-current liabilities due within one year

Item	Closing balance	Opening balance
Long-term borrowings due within 1 year	4,561,455,084.91	9,981,215,270.00
Bonds payable due within 1 year	8,790,213,824.75	4,204,977,388.73
Long-term payables due within 1 year	1,126,270,975.19	781,328,880.29
Lease liabilities due within 1 year	141,797.93	120,000.00
Total	14,478,081,682.78	14,967,641,539.02

31. Other current liabilities

(1) Details of other current liabilities

Item	Closing balance	Opening balance
Short-term bonds payable	4,127,874,790.81	4,365,325,423.94
Pending changeover output tax	13,360,864.42	30,504,138.92
Interests payable	1,050,410,775.27	
Total	5,191,646,430.50	4,395,829,562.86

(2) Changes in short-term bonds payable

Item	Face value	Issue date	Duration	Issue amount	Opening balance
20 Yu He D1	1,000,000,000.00	2020-8-7	1 year	996,000,000.00	997,490,410.96
20 Yu He D2	1,000,000,000.00	2020-9-17	1 year	996,000,000.00	997,041,095.89
20 Hechuan City Investment SCP003	500,000,000.00	2020-10-15	270 days	498,875,000.00	499,081,506.85
20 Hechuan City Investment SCP004	250,000,000.00	2020-10-29	270 days	249,437,500.00	249,519,178.08
Taizheng Guofu Rongyuan Phase 1 Supply Chain Financial Asset Support Special Plan ABS	125,616,037.64	2020-6-12	1 year	125,616,037.64	125,616,037.64
Shanghai Pudong Development Bank Ultra Short-term Bond 2021SCP001	500,000,000.00	2021-6-15	270 days	498,875,000.00	
China CITIC Bank Ultra Short-term Bond 2021SCP002	250,000,000.00	2021-6-22	270 days	249,437,500.00	
China CITIC Bank Ultra Short-term Bond 2021SCP003	300,000,000.00	2021-12-27	270 days	299,325,000.00	
Shengang Securities 21 Yuhe D1	540,000,000.00	2021-3-30	1 year	538,380,000.00	
Shengang Securities 21 Yuhe D2	960,000,000.00	2021-8-17	1 year	957,120,000.00	
20 Hechuan Investment CP001	500,000,000.00	2020-4-28	1 year	498,000,000.00	499,327,733.54
20 Hechuan Investment CP002	500,000,000.00	2020-9-25	1 year	498,000,000.00	498,455,180.13
20 Hechuan Investment SCP001	500,000,000.00	2020-10-6	270 days	498,500,000.00	498,794,280.85
21 Hechuan City Investment SCP001	1,000,000,000.00	2021-5-26	270 days	997,000,000.00	

Item	Face value	Issue date	Duration	Issue amount	Opening balance
21 Hechuan City Investment SCP002	500,000,000.00	2021-9-24	270 days	498,500,000.00	
Total				8,399,066,037.64	4,365,325,423.94

(Continued)

Item	Current issue amount	Interest accrued at face value	Premium and discount amortization	Current repayment	Closing balance
20 Yu He D1		24,970,410.96	2,509,589.04	1,024,970,410.96	
20 Yu He D2		31,660,273.97	2,958,904.11	1,031,660,273.97	
20 Hechuan City Investment SCP003		10,177,808.22	918,493.15	510,177,808.22	
20 Hechuan City Investment SCP004		5,175,000.00	480,821.92	255,175,000.00	
Taizheng Guofu Rongyuan Phase 1 Supply Chain Financial Asset Support Special Plan ABS				125,616,037.64	
Shanghai Pudong Development Bank Ultra Short-term Bond 2021SCP001	498,875,000.00	8,349,657.53	582,534.25		507,807,191.78
China CITIC Bank Ultra Short-term Bond 2021SCP002	249,437,500.00	3,793,882.53	312,500.00		253,543,882.53
China CITIC Bank Ultra Short-term Bond 2021SCP003	299,325,000.00				299,325,000.00
Shengang Securities 21 Yuhe D1	538,380,000.00	18,889,643.84	1,180,602.74		558,450,246.58
Shengang Securities 21 Yuhe D2	957,120,000.00	15,907,068.49	994,191.78		974,021,260.27

Item	Current issue amount	Interest accrued at face value	Premium and discount amortization	Current repayment	Closing balance
20 Hechuan Investment CP001		15,907,068.49	672,266.46	515,907,068.49	
20 Hechuan Investment CP002		10,177,808.22	1,544,819.87	510,177,808.22	
20 Hechuan Investment SCP001		9,179,809.90	1,205,719.15	509,179,809.90	
21 Hechuan City Investment SCP001	997,000,000.00	28,967,123.29	2,692,895.10		1,028,660,018.39
21 Hechuan City Investment SCP002	498,500,000.00	6,883,013.70	684,177.56		506,067,191.26
Total	4,038,637,500.00	190,038,569.14	16,737,515.13	4,482,864,217.40	4,127,874,790.81

32. Long-term borrowings

(1) Classification of long-term borrowings

Item	Closing balance	Opening balance
Pledge loan	3,498,950,000.00	5,305,970,000.00
Mortgage loan	3,131,620,000.00	3,186,540,000.00
Guaranteed loan	13,347,885,680.99	14,948,877,700.00
Credit loan	2,460,878,550.00	1,239,793,550.00
Less: Long-term borrowings due within 1 year	4,561,455,084.91	9,981,215,270.00
Total	17,877,879,146.08	14,699,965,980.00

(2) Details of long-term borrowings

Borrower	Lender	Loan amount	Start date	Termination date	Currency	Mortgage or guarantee situation
Hechuan City Investment	China CITIC Bank Co., Ltd. Chongqing Branch	120,000,000.00	2019/9/24	2022/9/23	RMB	Guaranteed loan
Hechuan City Investment	Industrial and Commercial Bank of China Co., Ltd. Chongqing Hechuan Heyang Sub-branch	800,000,000.00	2020/12/2	2026/12/20	RMB	Guaranteed loan
Hechuan City Investment	Industrial and Commercial Bank of China Co., Ltd. Chongqing Hechuan Heyang Sub-branch	290,000,000.00	2020/6/22	2028/12/20	RMB	Guaranteed loan
Hechuan City Investment	Industrial and Commercial Bank of China Co., Ltd. Chongqing Hechuan Heyang Sub-branch	320,000,000.00	2021/6/5	2028/12/20	RMB	Guaranteed loan
Hechuan City Investment	Xiamen International Bank Co., Ltd. Fuzhou Branch	63,500,000.00	2020/4/8	2022/4/8	RMB	Credit loan
Hechuan City Investment	Xiamen International Bank Co., Ltd. Fuzhou Branch	237,500,000.00	2021/5/11	2023/5/11	RMB	Credit loan
Hechuan City Investment	Harbin Bank Co., Ltd. Chongqing Branch	117,800,000.00	2020/12/18	2026/12/17	RMB	Guaranteed loan
Hechuan City Investment	Harbin Bank Co., Ltd. Chongqing Branch	114,000,000.00	2020/12/18	2026/12/17	RMB	Guaranteed loan
Hechuan City Investment	Harbin Bank Co., Ltd. Chongqing Branch	429,000,000.00	2021/3/30	2026/12/17	RMB	Guaranteed loan
Hechuan City Investment	Harbin Bank Co., Ltd. Chongqing Branch	515,000,000.00	2021/12/31	2026/12/17	RMB	Guaranteed loan
Hechuan City Investment	China Export-Import Bank Co., Ltd. Chongqing Branch	286,000,000.00	2020/2/28	2022/2/27	RMB	Mortgage loan
Hechuan City Investment	China Export-Import Bank Co., Ltd. Chongqing Branch	212,000,000.00	2020/2/28	2022/2/27	RMB	Mortgage loan
Hechuan City Investment	China Export-Import Bank Co., Ltd. Chongqing Branch	149,678,550.00	2020/12/11	2022/12/9	RMB	Credit loan
Hechuan City Investment	China Export-Import Bank Co., Ltd. Chongqing Branch	300,000,000.00	2021/6/21	2023/6/20	RMB	Mortgage loan
Hechuan City Investment	Shanghai International Trust Co., Ltd.	207,100,000.00	2020/1/16	2022/2/15	RMB	Credit loan
Hechuan City Investment	Shanghai International Trust Co., Ltd.	42,900,000.00	2020.2.13	2022/2/15	RMB	Credit loan

Borrower	Lender	Loan amount	Start date	Termination date	Currency	Mortgage or guarantee situation
Hechuan City Investment	Bank of Chengdu Co., Ltd. Chongqing Branch	299,000,000.00	2020/9/22	2023/9/21	RMB	Credit loan
Hechuan City Investment	Minmetals International Trust Co., Ltd.	4,000,000.00	2021/7/23	2023/7/23	RMB	Credit loan
Hechuan City Investment	Minmetals International Trust Co., Ltd.	4,000,000.00	2021/8/13	2023/8/13	RMB	Credit loan
Hechuan City Investment	Minmetals International Trust Co., Ltd.	350,000,000.00	2021/8/25	2023/8/25	RMB	Credit loan
Hechuan City Investment	Minmetals International Trust Co., Ltd.	14,600,000.00	2021/8/27	2023/8/27	RMB	Credit loan
Hechuan City Investment	Minmetals International Trust Co., Ltd.	24,700,000.00	2021/9/28	2023/9/28	RMB	Credit loan
Hechuan City Investment	Minmetals International Trust Co., Ltd.	28,700,000.00	2021/11/2	2023/11/2	RMB	Credit loan
Hechuan City Investment	Minmetals International Trust Co., Ltd.	2,600,000.00	2021/11/11	2023/11/11	RMB	Credit loan
Hechuan City Investment	Minmetals International Trust Co., Ltd.	3,000,000.00	2021/11/12	2023/11/12	RMB	Credit loan
Hechuan City Investment	Minmetals International Trust Co., Ltd.	29,000,000.00	2021/12/10	2023/12/10	RMB	Credit loan
Hechuan City Investment	Minmetals International Trust Co., Ltd.	62,600,000.00	2021/12/10	2023/12/10	RMB	Credit loan
Hechuan City Investment	Minmetals International Trust Co., Ltd.	48,300,000.00	2021/12/17	2023/12/17	RMB	Credit loan
Hechuan City Investment	Minmetals International Trust Co., Ltd.	74,300,000.00	2021/12/24	2023/12/24	RMB	Credit loan
Hechuan City Investment	Minmetals International Trust Co., Ltd.	46,400,000.00	2021/12/31	2023/12/31	RMB	Credit loan
Hechuan City Investment	Agricultural Bank of China Limited Chongqing Hechuan Sub-branch	133,000,000.00	2021/1/1	2023/12/20	RMB	Guaranteed loan
Hechuan City Investment	Agricultural Bank of China Limited Chongqing Hechuan Sub-branch	57,000,000.00	2021/1/4	2023/12/20	RMB	Guaranteed loan
Hechuan City Investment	Bank of Communications Co., Ltd. Chongqing Branch	87,800,000.00	2019/11/22	2022/11/25	RMB	Mortgage loan
Hechuan City Investment	Hankou Bank Co., Ltd. Chongqing Branch	807,500,000.00	2021/3/2	2026/3/2	RMB	Guaranteed loan
Hechuan City Investment	China Railway Trust Co., Ltd.	358,000,000.00	2021/4/20	2023/4/19	RMB	Mortgage loan

Borrower	Lender	Loan amount	Start date	Termination date	Currency	Mortgage or guarantee situation
Hechuan City Investment	China Fortune International Trust Co., Ltd.	31,000,000.00	2021/6/30	2023/6/30	RMB	Guaranteed loan
Hechuan City Investment	China Fortune International Trust Co., Ltd.	256,500,000.00	2021/8/12	2023/8/12	RMB	Guaranteed loan
Hechuan City Investment	China Fortune International Trust Co., Ltd.	29,600,000.00	2021/8/20	2023/8/20	RMB	Guaranteed loan
Hechuan City Investment	China Fortune International Trust Co., Ltd.	18,800,000.00	2021/8/27	2023/8/27	RMB	Guaranteed loan
Hechuan City Investment	China Fortune International Trust Co., Ltd.	6,100,000.00	2021/8/31	2023/8/31	RMB	Guaranteed loan
Hechuan City Investment	China Fortune International Trust Co., Ltd.	13,000,000.00	2021/9/6	2023/9/6	RMB	Guaranteed loan
Hechuan City Investment	China Fortune International Trust Co., Ltd.	10,800,000.00	2021/9/15	2023/9/15	RMB	Guaranteed loan
Hechuan City Investment	China Fortune International Trust Co., Ltd.	7,000,000.00	2021/9/24	2023/9/24	RMB	Guaranteed loan
Hechuan City Investment	Western Trust Co., Ltd.	299,000,000.00	2021/7/23	2023/9/28	RMB	Credit loan
Minqi Construction	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	88,400,000.00	2017/3/31	2037/2/13	RMB	Guaranteed loan
Minqi Construction	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	442,000,000.00	2017/11/20	2037/2/13	RMB	Guaranteed loan
Minqi Construction	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	88,400,000.00	2018/6/29	2037/2/13	RMB	Guaranteed loan
Mingcheng Construction	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	72,000,000.00	2017/2/24	2023/10/27	RMB	Mortgage and guarantee
Mingcheng Construction	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	575,000,000.00	2017/2/28	2037/2/13	RMB	Pledge and guarantee
Tourism Development	Agricultural Bank of China Limited Chongqing Hechuan Sub-branch	620,000,000.00	2016/11/22	2031/11/22	RMB	Pledge loan
Tourism Development	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	171,250,000.00	2016/12/20	2036/12/15	RMB	Pledge loan

Borrower	Lender	Loan amount	Start date	Termination date	Currency	Mortgage or guarantee situation
Tourism Development	China Development Bank Co., Ltd.	145,010,000.00	2016/9/29	2028/9/29	RMB	Pledge loan
Hechuan Industrial Investment	Agricultural Bank of China Limited Chongqing Hechuan Sub-branch	650,000,000.00	2016/5/24	2022/12/25	RMB	Pledge loan
Hechuan Industrial Investment	Agricultural Bank of China Limited Chongqing Hechuan Sub-branch	134,500,000.00	2020/5/29	2023/5/27	RMB	Guaranteed loan
Hechuan Industrial Investment	Agricultural Bank of China Limited Chongqing Hechuan Sub-branch	50,500,000.00	2020/6/11	2023/5/27	RMB	Guaranteed loan
Hechuan Industrial Investment	Xiamen International Bank Co., Ltd. Shanghai Branch	170,000,000.00	2020/8/28	2022/8/28	RMB	Guaranteed loan
Hechuan Industrial Investment	Zhonghai Trust Co., Ltd.	100,000,000.00	2016/12/28	2022/12/27	RMB	Guaranteed loan
Hechuan Industrial Investment	Industrial and Commercial Bank of China Co., Ltd. Chongqing Hechuan Nancheng Sub-branch	454,050,000.00	2018/3/30	2027/12/20	RMB	Guaranteed loan
Hechuan Industrial Investment	Bank of Communications Co., Ltd. Chongqing Hechuan Sub-branch	166,000,000.00	2020/6/19	2027/6/19	RMB	Mortgage loan
Hechuan Industrial Investment	Bank of Communications Co., Ltd. Chongqing Hechuan Sub-branch	250,000,000.00	2020/12/30	2023/12/25	RMB	Mortgage loan
Hechuan Industrial Investment	Chongqing Three Gorges Bank Co., Ltd. Hechuan Sub-branch	550,000,000.00	2019/6/19	2023/3/18	RMB	Guaranteed loan
Hechuan Industrial Investment	China Minsheng Banking Corp., Ltd. Chongqing Branch	70,000,000.00	2021/12/27	2025/12/27	RMB	Mortgage and guarantee
Hechuan Industrial Investment	China Fortune International Trust Co., Ltd.	202,000,000.00	2020/1/19	2022/1/18	RMB	Pledge and guarantee
Hechuan Industrial Investment	Shandong International Trust Co., Ltd.	11,300,000.00	2020/1/8	2022/1/8	RMB	Pledge and guarantee
Hechuan Industrial Investment	CCB Trust Co., Ltd.	400,000,000.00	2020/3/4	2022/3/4	RMB	Guaranteed loan
Hechuan Industrial Investment	China Development Bank Co., Ltd. Chongqing Branch	120,000,000.00	2020/11/10	2023/11/10	RMB	Guaranteed loan

Borrower	Lender	Loan amount	Start date	Termination date	Currency	Mortgage or guarantee situation
Hechuan Industrial Investment	Industrial Bank Co., Ltd. Chongqing Branch	369,850,000.00	2020/11/20	2028/11/19	RMB	Guaranteed loan
Hechuan Industrial Investment	Harbin Bank Co., Ltd.	120,900,000.00	2021/1/25	2023/12/31	RMB	Guaranteed loan
Hechuan Industrial Investment	China Minsheng Banking Corp., Ltd. Chongqing Jiefangbei Sub-branch	100,000,000.00	2021/6/30	2024/6/29	RMB	Mortgage and guarantee
Hechuan Industrial Investment	China Fortune International Trust Co., Ltd.	60,600,000.00	2021/12/1	2023/12/1	RMB	Guaranteed loan
Hechuan Industrial Investment	China Fortune International Trust Co., Ltd.	237,200,000.00	2021/5/12	2023/6/22	RMB	Guaranteed loan
Hechuan Industrial Investment	China Export-Import Bank Co., Ltd. Chongqing Branch	300,000,000.00	2021/6/29	2024/6/29	RMB	Mortgage loan
Hechuan Industrial Investment	Chang'an International Trust Co., Ltd.	350,000,000.00	2021/9/30	2023/9/30	RMB	Guaranteed loan
Farmers Venture	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	112,720,000.00	2015/12/28	2025/12/27	RMB	Mortgage loan
Shiyi Property	Chongqing Three Gorges Bank Co., Ltd. Hechuan Sub-branch	5,000,000.00	2020/10/15	2023/10/15	RMB	Guaranteed loan
Hechuan Rural Investment	Bank of Chongqing Co., Ltd. Hechuan Sub-branch	20,000,000.00	2015/1/9	2022/11/30	RMB	Mortgage loan
Hechuan Rural Investment	Bank of Chongqing Co., Ltd. Hechuan Sub-branch	100,000,000.00	2020/5/21	2027/11/20	RMB	Credit loan
Hechuan Rural Investment	Bank of Chongqing Co., Ltd. Hechuan Sub-branch	100,000,000.00	2021/3/10	2027/11/20	RMB	Credit loan
Hechuan Rural Investment	Bank of Chongqing Co., Ltd. Hechuan Sub-branch	10,000,000.00	2020/5/21	2027/11/20	RMB	Credit loan
Hechuan Rural Investment	Bank of Chongqing Co., Ltd. Hechuan Sub-branch	260,000,000.00	2020/5/21	2028/11/20	RMB	Credit loan
Hechuan Rural Investment	Xiamen International Bank Co., Ltd. Fuzhou Branch	108,750,000.00	2020/9/3	2023/8/31	RMB	Guaranteed loan
Hechuan Rural Investment	Xiamen International Bank Co., Ltd. Fuzhou Branch	48,000,000.00	2021/12/21	2023/8/31	RMB	Guaranteed loan
Hechuan Rural Investment	China CITIC Bank Co., Ltd. Chongqing Branch	72,000,000.00	2019/9/24	2022/9/23	RMB	Mortgage loan
Hechuan Rural Investment	China CITIC Bank Co., Ltd. Chongqing Branch	80,000,000.00	2019/12/27	2022/12/26	RMB	Guaranteed loan

Borrower	Lender	Loan amount	Start date	Termination date	Currency	Mortgage or guarantee situation
Hechuan Rural Investment	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	30,100,000.00	2012/12/19	2022/12/18	RMB	Mortgage loan
Hechuan Rural Investment	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	87,000,000.00	2019/7/10	2027/7/9	RMB	Mortgage loan
Hechuan Rural Investment	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	41,190,000.00	2021/7/12	2035/7/11	RMB	Guaranteed loan
Hechuan Rural Investment	China Fortune International Trust Co., Ltd.	20,000,000.00	2020/1/7	2022/1/6	RMB	Guaranteed loan
Hechuan Rural Investment	China Fortune International Trust Co., Ltd.	13,700,000.00	2021/12/17	2023/12/16	RMB	Guaranteed loan
Hechuan Rural Investment	Ping An Bank Co., Ltd.	466,392,620.00	2019/12/3	2022.12.14	EUR	Guaranteed loan
Hechuan Rural Investment	Xiamen International Trust Co., Ltd.	700,000,000.00	2020/1/20	2026/10/23	RMB	Guaranteed loan
Hechuan Rural Investment	Industrial and Commercial Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	660,000,000.00	2020/12/4	2028/12/20	RMB	Guaranteed loan
Hechuan Rural Investment	Luzhou Bank Co., Ltd. Chengdu Branch	290,000,000.00	2021/6/3	2023/6/3	RMB	Guaranteed loan
Hechuan Rural Investment	China Ping An Trust Co., Ltd.	199,990,000.00	2021/6/25	2023/6/25	RMB	Pledge loan
Jiangcheng Water	Agricultural Bank of China Limited Chongqing Hechuan Heyang Sub-branch	50,000,000.00	2017/1/31	2026/1/30	RMB	Pledge loan
Jiangcheng Water	China Development Bank Co., Ltd. Chongqing Branch	82,300,000.00	2021/12/10	2036/12/10	RMB	Pledge loan
Guotouyuan Building Materials	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	350,000,000.00	2020/3/25	2034/3/24	RMB	Guaranteed loan
Guotouyuan Building Materials	China Minsheng Banking Corp., Ltd. Chongqing Jinkai Sub-branch	200,000,000.00	2021/4/7	2023/4/7	RMB	Guaranteed loan
Jingxu Industrial	Agricultural Development Bank of China Co., Ltd.	25,060,000.00	2020/5/7	2035/5/6	RMB	Guaranteed loan
Jingxu Industrial	Agricultural Development Bank of China Co., Ltd.	7,630,000.00	2021/10/14	2031/10/13	RMB	Guaranteed loan

Borrower	Lender	Loan amount	Start date	Termination date	Currency	Mortgage or guarantee situation
Hehua Development Investment	Agricultural Development Bank of China Co., Ltd. Hechuan Sub-branch	106,500,000.00	2019/6/25	2036/7/31	RMB	Pledge loan
Hehua Development Investment	Agricultural Development Bank of China Co., Ltd. Hechuan Sub-branch	605,600,000.00	2016/8/25	2034/1/1	RMB	Pledge loan
Hehua Development Investment	Hua Xia Bank Co., Ltd. Chongqing Branch Business Department	78,500,000.00	2020/6/15	2023/6/14	RMB	Guaranteed loan
Hehua Development Investment	China Everbright Bank Co., Ltd. Chongqing Nanping Sub-branch	188,500,000.00	2020/12/23	2025/12/22	RMB	Guaranteed loan
Hehua Development Investment	Guotong Trust Co., Ltd.	56,822,667.75	2019/9/27	2022/2/21	RMB	Guaranteed loan
Hehua Development Investment	CCB Trust Co., Ltd.	60,270,000.00	2020/6/29	2022/6/28	RMB	Guaranteed loan
Hehua Development Investment	Everbright Xinglong Trust Co., Ltd.	188,900,000.00	2020/4/17	2022/6/19	RMB	Guaranteed loan
Hehua Development Investment	Chengdu Yihang Asset Management Co., Ltd.	200,902,806.25	2021/6/29	2023/6/28	RMB	Guaranteed loan
Wutie Development	China CITIC Bank Co., Ltd. Chongqing Branch	120,000,000.00	2019/12/5	2022/11/17	RMB	Mortgage loan
Wutie Development	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	423,130,000.00	2017/12/29	2037/12/28	RMB	Guaranteed loan
Wutie Development	Hua Xia Bank Co., Ltd. Chongqing Beibai Xinqu Sub-branch	47,000,000.00	2020/3/26	2023/3/25	RMB	Mortgage loan
Wutie Development	Shenzhen Heshuo Equity Investment Fund Management Co., Ltd.	89,350,000.00	2020/5/29	2022/5/28	RMB	Guaranteed loan
Wutie Development	Shenzhen Zhonghang Ruibao Asset Management Co., Ltd.	18,070,000.00	2020/5/29	2022/5/28	RMB	Guaranteed loan

Borrower	Lender	Loan amount	Start date	Termination date	Currency	Mortgage or guarantee situation
Wutie Development	Agricultural Bank of China Limited Chongqing Hechuan Heyang Sub-branch	59,000,000.00	2021/1/1	2023/12/01	RMB	Guaranteed loan
Wutie Development	China CITIC Bank Co., Ltd. Chongqing Branch	8,000,000.00	2019/12/5	2022/6/5	RMB	Mortgage loan
Wutie Development	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	557,900,000.00	2020/4/30	2035/4/2	RMB	Guaranteed loan
Zonglian Huimao Logistics	China Construction Bank Co., Ltd. Chongqing Hechuan Sub-branch	158,693,000.00	2020/12/29	2035/12/28	RMB	Guaranteed loan
Zonglian Huimao Logistics	China Construction Bank Co., Ltd. Chongqing Hechuan Sub-branch	70,694,586.99	2020/12/29	2035/12/28	RMB	Guaranteed loan
Pharmaceutical Health	China Construction Bank Co., Ltd. Chongqing Hechuan Sub-branch	9,000,000.00	2020/8/7	2023/8/6	RMB	Guaranteed loan
Pharmaceutical Health	Hua Xia Bank Co., Ltd. Chongqing Beibu Xinqu Sub-branch	64,000,000.00	2020/7/3	2023/7/2	RMB	Guarantee and mortgage
Pharmaceutical Health	Hua Xia Bank Co., Ltd. Chongqing Beibu Xinqu Sub-branch	27,000,000.00	2020/5/14	2023/5/13	RMB	Guarantee and mortgage
Pharmaceutical Health	Hua Xia Bank Co., Ltd. Chongqing Beibu Xinqu Sub-branch	73,900,000.00	2021/6/16	2024/6/15	RMB	Guaranteed loan
Pharmaceutical Health	Agricultural Bank of China Limited Hechuan Shuangpaifang Sub-branch	136,800,000.00	2018/9/30	2030/12/25	RMB	Guarantee and mortgage
Pharmaceutical Health	Agricultural Bank of China Limited Hechuan Shuangpaifang Sub-branch	136,800,000.00	2018/12/29	2030/12/25	RMB	Guarantee and mortgage
Pharmaceutical Health	Agricultural Bank of China Limited Hechuan Shuangpaifang Sub-branch	68,400,000.00	2019/1/15	2030/12/25	RMB	Guarantee and mortgage
Pharmaceutical Health	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	59,000,000.00	2021/2/9	2036/2/8	RMB	Guaranteed loan

Borrower	Lender	Loan amount	Start date	Termination date	Currency	Mortgage or guarantee situation
Pharmaceutical Health	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	36,110,000.00	2021/6/25	2036/2/8	RMB	Guaranteed loan
Pharmaceutical Health	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	1,540,000.00	2021/7/23	2036/2/8	RMB	Guaranteed loan
Pharmaceutical Health	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	19,020,000.00	2021/7/30	2036/2/8	RMB	Guaranteed loan
Pharmaceutical Health	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	13,390,000.00	2021/8/11	2036/2/8	RMB	Guaranteed loan
Pharmaceutical Health	Agricultural Development Bank of China Co., Ltd. Chongqing Hechuan Sub-branch	57,170,000.00	2021/9/3	2036/2/8	RMB	Guaranteed loan
Pharmaceutical Health	Shanghai Pudong Development Bank Co., Ltd. Chongqing Branch	80,000,000.00	2021/2/26	2036/2/25	RMB	Pledge loan
Pharmaceutical Health	China Minsheng Banking Corp., Ltd.	100,000,000.00	2021/9/13	2023/9/11	RMB	Guaranteed loan
Total		22,439,334,230.99				

Note: Chongqing Shiyi Property Management Co., Ltd. is referred to as "Shiyi Property". Chongqing Hechuan Farmers Venture Capital Co., Ltd. is referred to as "Farmers Venture". Chongqing Jingxu Industrial Co., Ltd. is referred to as "Jingxu Industrial". Chongqing Jiangcheng Water Co., Ltd. is referred to as "Jiangcheng Water". Chongqing Hechuan Wutie Development Investment Co., Ltd. is referred to as "Wutie Development". Chongqing Hechuan Mingcheng Construction Development Co., Ltd. is referred to as "Mingcheng Construction". Chongqing Hechuan Tourism Development Co., Ltd. is referred to as "Tourism Development". Chongqing Hechuan Minqi Construction Development Co., Ltd. is referred to as "Minqi Construction", and Chongqing Zonglian Huimao Logistics Co., Ltd. is referred to as "Zonglian Huimao Logistics", which are the same as below.

(3) Details of pledge loan

Borrower	Loan balance	Pledge
Mingcheng Construction	575,000,000.00	Accounts receivable pledged, and guaranteed by Hechuan Rural Investment
Tourism Development	620,000,000.00	Accounts receivable pledged
Tourism Development	171,250,000.00	Accounts receivable pledged
Tourism Development	145,010,000.00	Accounts receivable pledged
Hechuan Industrial Investment	650,000,000.00	Accounts receivable pledged
Hechuan Industrial Investment	202,000,000.00	Other receivables pledged, and guaranteed by Hechuan City Investment
Hechuan Industrial Investment	11,300,000.00	Other receivables pledged, and guaranteed by Hechuan City Investment
Hechuan Rural Investment	199,990,000.00	Accounts receivable pledged
Jiangcheng Water	132,300,000.00	Accounts receivable pledged
Hehua Development Investment	712,100,000.00	Other receivables pledged
Pharmaceutical Health	80,000,000.00	Charging right of public parking spaces pledged
Total	3,498,950,000.00	

(4) Details of mortgage loan

Borrower	Loan balance	Mortgage
Hechuan City Investment	798,000,000.00	Inventory - Land use rights
Hechuan City Investment	87,800,000.00	Inventory - Land use rights
Hechuan City Investment	358,000,000.00	Inventory - Land use rights, and guaranteed by Hechuan Industrial Investment
Mingcheng Construction	72,000,000.00	Inventory - Land use rights, and guaranteed by Hechuan City Investment
Hechuan Industrial Investment	886,000,000.00	Investment property - Houses and buildings, and inventory - Land use rights
Farmers Venture	112,720,000.00	Inventory - Land use rights, and guaranteed by Hechuan Industrial Investment
Hechuan Rural Investment	209,100,000.00	Inventory - Land use rights
Wutie Development	175,000,000.00	Inventory - Land use rights, and guaranteed by Hechuan City Investment

Borrower	Loan balance	Mortgage
Pharmaceutical Health	433,000,000.00	Inventory - Land use rights
Total	3,131,620,000.00	

(5) Details of guaranteed loan

Borrower	Loan balance	Guarantor
Hechuan City Investment	120,000,000.00	Hechuan Industrial Investment
Hechuan City Investment	1,410,000,000.00	Hechuan Industrial Investment
Hechuan City Investment	1,175,800,000.00	Mingcheng Construction and Hechuan Industrial Investment
Hechuan City Investment	190,000,000.00	Hechuan Rural Investment
Hechuan City Investment	807,500,000.00	Hechuan Rural Investment
Hechuan City Investment	372,600,000.00	Hechuan Industrial Investment
Minqi Construction	618,800,000.00	Hechuan Rural Investment
Hechuan Industrial Investment	3,117,600,000.00	Hechuan City Investment
Shiyi Property	5,000,000.00	Hechuan Industrial Investment
Hechuan Rural Investment	2,778,032,620.00	Hechuan City Investment
Guotuoyuan Building Materials	200,000,000.00	Hechuan Rural Investment and Hechuan City Investment
Jingxu Industrial	32,690,000.00	Hechuan Rural Investment
Hehua Development Investment	773,895,474.00	Hechuan City Investment
Wutie Development	1,147,450,000.00	Hechuan Rural Investment
Zonglian Huimao Logistics	229,387,586.99	Hechuan City Investment
Pharmaceutical Health	369,130,000.00	Hechuan Industrial Investment
Total	13,347,885,680.99	

(6) List of foreign currency long-term borrowings in original currency and the exchange rate

Item	Closing balance in original currency	Exchange rate	Closing balance in RMB
EUR	64,600,000.00	7.2197	466,392,620.00
Total	64,600,000.00		466,392,620.00

33. Bonds payable

(1) Details of bonds payable

Item	Closing balance	Opening balance
Bonds	35,401,609,544.73	26,830,423,876.68
Sub-total	35,401,609,544.73	26,830,423,876.68
Less: The part due within 1 year	8,790,213,824.75	4,204,977,388.73
Total	26,611,395,719.98	22,625,446,487.95

(2) Changes in bonds payable

Item	Face value	Issue date	Duration	Issue amount	Opening balance	Current issue amount
14 Hechuan City Investment Bond	1,600,000,000.00	2014/7/9	7 years	1,580,800,000.00	320,000,000.00	
16 Hechuan City Investment PPN001	500,000,000.00	2016/1/20	5 years	490,000,000.00	500,000,000.00	
16 Hechuan City Investment PPN002	1,000,000,000.00	2016/3/4	5 years	980,000,000.00	1,000,000,000.00	
16 Hechuan Special Bond	1,200,000,000.00	2016/9/6	7 years	1,184,400,000.00	716,588,029.35	
17 Hechuan City Investment PPN001	700,000,000.00	2017/12/22	5 years	689,325,000.00	695,270,573.69	
18 Hechuan City Investment PPN001	700,000,000.00	2018/4/25	5 years	689,325,000.00	694,537,269.12	
18 Hechuan City Investment PPN002	600,000,000.00	2018/9/20	3+2 years	593,250,000.00	598,155,641.52	
18 Hechuan City Investment MTN001	1,000,000,000.00	2018/8/2	3+2 years	988,428,571.43	997,462,181.25	
18 Hechuan City Investment MTN002	750,000,000.00	2018/9/4	5 years	741,321,428.57	744,944,083.18	

Item	Face value	Issue date	Duration	Issue amount	Opening balance	Current issue amount
19 Hechuan City Investment MTN001	1,250,000,000.00	2019/5/6	5 years	1,231,250,000.00	1,236,657,624.81	
Hechuan City Investment 2019 First Phase Debt Financing Plan	500,000,000.00	2019/3/28	3+2 years	489,600,000.00	493,489,087.44	
Hechuan City Investment 2019 Second Phase Debt Financing Plan	200,000,000.00	2019/7/1	3+2 years	197,400,000.00	198,648,043.81	
19 Yuhe 01	2,000,000,000.00	2019/10/28	3+2 years	1,983,200,000.00	1,989,247,134.10	
Hechuan City Investment Overseas Bond	2,064,135,092.25	2019/7/18	3 years	2,064,135,092.25	1,938,120,920.74	
20 Yuhe 01	1,400,000,000.00	2020/3/19	5 years	1,388,240,000.00	1,389,842,418.26	
20 Yuhe 02	1,200,000,000.00	2020/4/30	5 years	1,189,920,000.00	1,190,445,599.80	
20 Hechuan City Investment PPN001	700,000,000.00	2020/12/24	5 years	692,650,000.00	692,650,000.00	
21 Hechuan City Investment MTN001	300,000,000.00	2021/4/27	3+2 years	297,300,000.00		297,300,000.00
21 Hechuan City Investment MTN002	1,000,000,000.00	2021/7/8	3+2 years	991,000,000.00		991,000,000.00
Jiuzhou Securities - 21 Yuhe 01	1,000,000,000.00	2021/3/16	3+2 years	992,776,000.00		992,776,000.00
Jiuzhou Securities - 21 Yuhe 02	500,000,000.00	2021/9/8	3+2 years	497,102,000.00		497,102,000.00
21 Hechuan City Investment PPN001	880,000,000.00	2021/2/7	3+2 years	870,760,000.00		870,760,000.00
Hechuan City Investment 2021 First Phase Debt Financing Plan	50,000,000.00	2021/4/22	3 years	49,400,000.00		49,400,000.00
Hechuan City Investment 2021 Second Phase Debt Financing Plan	250,000,000.00	2021/7/2	3 years	247,250,000.00		247,250,000.00
21 Hechuan City Investment MTN003	550,000,000.00	2021/10/13	3+2 years	545,050,000.00		545,050,000.00

Item	Face value	Issue date	Duration	Issue amount	Opening balance	Current issue amount
21 Hechuan City Investment PPN002	500,000,000.00	2021/12/02	3+2 years	495,500,000.00		495,500,000.00
21 Hechuan City Investment PPN003	850,000,000.00	2021/12/28	3+2 years	842,350,000.00		842,350,000.00
19 Hechuan Investment PPN001	1,000,000,000.00	2019/5/27	3 years	989,500,000.00	994,518,600.53	
19 Hechuan Investment PPN002	1,000,000,000.00	2019/8/2	3 years	991,000,000.00	994,707,648.79	
19 Yu Hechuan Industrial ZR001	700,000,000.00	2019/4/26	3 years	689,500,000.00	694,988,833.35	
19 Yu Hechuan Industrial ZR002	300,000,000.00	2019/11/7	3 years	295,500,000.00	297,017,902.86	
20 Hechuan Investment PPN002	500,000,000.00	2020.6.30	3 years	495,500,000.00	496,140,983.29	
Debt Financing (Zheshang Bank)	194,000,000.00	2020/1/21	3 years	194,000,000.00	195,235,123.22	
20 Hechuan Investment PPN001	1,000,000,000.00	2020/4/20	3 years	991,000,000.00	993,031,905.72	
2020 Second Phase Debt Financing	150,000,000.00	2020/6/29	3 years	147,750,000.00	148,089,864.85	
20 Hetou 01	1,000,000,000.00	2020/11/11	3 years	992,480,000.00	992,694,255.74	
21 Hetou 01	1,000,000,000.00	2021/1/22	5 years	989,650,000.00		989,650,000.00
2021 First Phase Medium-term Notes	600,000,000.00	2021/1/22	5 years	586,300,641.82		586,300,641.82
21 Hetou PPN001	500,000,000.00	2021/2/25	5 years	495,755,000.00		495,755,000.00
21 Hetou Second Phase Medium-term Notes	400,000,000.00	2021/8/16	5 years	390,535,849.06		390,535,849.06
21 Hetou Third Phase Medium-term Notes	500,000,000.00	2021/8/23	5 years	488,230,500.00		488,230,500.00
21 Hetou PPN002	500,000,000.00	2021/9/16	5 years	496,000,000.00		496,000,000.00
21 Hetou 02	620,000,000.00	2021/11/11	2 years	616,654,000.00		616,654,000.00

Item	Face value	Issue date	Duration	Issue amount	Opening balance	Current issue amount
21 Hetou PPN003	1,000,000,000.00	2021/12/15	5 years	995,250,000.00		995,250,000.00
21 Hetou PPN004	750,000,000.00	2021/12/29	5 years	747,562,500.00		747,562,500.00
18 Hechuan 01	1,100,000,000.00	2018/11/29	5 years	1,094,568,000.00	1,090,889,322.13	294,568,000.00
19 Hechuan 01	1,310,000,000.00	2019/5/30	5 years	1,305,156,000.00	1,306,522,711.33	
20 Hechuan 01	950,000,000.00	2020/5/26	5 years	942,020,000.00	942,852,986.40	
20 Hechuan 02	550,000,000.00	2020/9/9	5 years	545,380,000.00	545,628,834.92	
17 Hechuan Agriculture PPN001	200,000,000.00	2017/4/27	5 years	196,500,000.00	198,972,425.48	
17 Hechuan Agriculture PPN002	200,000,000.00	2017/4/27	5 years	196,500,000.00	198,765,441.46	
17 Hechuan Agriculture PPN003	300,000,000.00	2017/9/6	5 years	294,750,000.00	298,040,481.89	
20 Hechuan Agriculture PPN001	500,000,000.00	2020/2/24	3 years	495,800,000.00	496,908,381.69	
21 Hechuan Agriculture PPN001	500,000,000.00	2021/4/7	3 years	497,000,000.00		497,000,000.00
2016 non-public issuance of corporate bonds	700,000,000.00	2016/4/21	5 years	696,500,000.00	549,359,565.96	
Sub-total				40,858,075,583.13	26,830,423,876.68	12,425,994,490.88
Less: The part due within 1 year					4,204,977,388.73	
Total				40,858,075,583.13	22,625,446,487.95	12,425,994,490.88

(Continued)

Item	Interest accrued at face value	Premium / Discount amortization	Current repayment	Closing balance
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Item	Interest accrued at face value	Premium / Discount amortization	Current repayment	Closing balance
14 Hechuan City Investment Bond	12,718,222.22		320,000,000.00	
16 Hechuan City Investment PPN001	2,291,666.67		500,000,000.00	
16 Hechuan City Investment PPN002	11,305,555.56		1,000,000,000.00	
16 Hechuan Special Bond	30,599,333.33	1,781,676.73	240,000,000.00	478,369,706.08
17 Hechuan City Investment PPN001	49,201,833.33	2,280,719.05		697,551,292.74
18 Hechuan City Investment PPN001	47,864,444.44	2,226,706.91		696,763,976.03
18 Hechuan City Investment PPN002	40,558,125.00	-245,341.08	10,000,000.00	587,910,300.44
18 Hechuan City Investment MTN001	32,451,388.89	1,692,411.03	950,000,000.00	49,154,592.28
18 Hechuan City Investment MTN002	50,850,000.00	1,763,093.13		746,707,176.31
19 Hechuan City Investment MTN001	71,250,000.00	3,637,381.37		1,240,295,006.18
Hechuan City Investment 2019 First Phase Debt Financing Plan	17,426,381.00	2,471,565.03		495,960,652.47
Hechuan City Investment 2019 Second Phase Debt Financing Plan	14,000,000.00	860,179.68		199,508,223.49
19 Yuhe 01	124,000,000.00	5,138,551.51		1,994,385,685.61
Hechuan City Investment Overseas Bond	130,032,000.00	-30,851,717.50		1,907,269,203.24
20 Yuhe 01	72,800,000.00	2,197,958.62		1,392,040,376.88
20 Yuhe 02	60,000,000.00	2,512,371.75		1,192,957,971.55
20 Hechuan City Investment PPN001	38,179,166.67	2,311,151.76		694,961,151.76

Item	Interest accrued at face value	Premium / Discount amortization	Current repayment	Closing balance
21 Hechuan City Investment MTN001	10,246,666.67	550,327.64		297,850,327.64
21 Hechuan City Investment MTN002	23,055,000.00	1,338,010.79		992,338,010.79
Jiuzhou Securities - 21 Yuhe 01	42,311,111.11	1,730,478.79		994,506,478.79
Jiuzhou Securities - 21 Yuhe 02	8,287,500.00	257,339.95		497,359,339.95
21 Hechuan City Investment PPN001	42,753,333.33	2,507,441.35		873,267,441.35
Hechuan City Investment 2021 First Phase Debt Financing Plan	1,733,333.33	160,555.88		49,560,555.88
Hechuan City Investment 2021 Second Phase Debt Financing Plan	6,572,222.22	521,000.97		247,771,000.97
21 Hechuan City Investment MTN003	5,461,805.56	273,825.46		545,323,825.46
21 Hechuan City Investment PPN002	158,333.33			495,500,000.00
21 Hechuan City Investment PPN003				842,350,000.00
19 Hechuan Investment PPN001	43,062,465.75	3,647,050.14		998,165,650.67
19 Hechuan Investment PPN002	29,786,301.37	3,082,834.57		997,790,483.36
19 Yu Hechuan Industrial ZR001	38,107,232.88	3,691,884.63		698,680,717.98
19 Yu Hechuan Industrial ZR002	3,240,000.00	1,532,967.20		298,550,870.06
20 Hechuan Investment PPN002	18,147,945.21	1,443,156.57		497,584,139.86
Debt Financing (Zheshang Bank)	15,655,835.62	1,977,543.78		197,212,667.00
20 Hechuan Investment PPN001	48,904,109.59	2,930,358.09		995,962,263.81

Item	Interest accrued at face value	Premium / Discount amortization	Current repayment	Closing balance
2020 Second Phase Debt Financing Plan	3,527,671.23	823,235.39	30,000,000.00	118,913,100.24
20 Hetou 01	64,000,000.00	2,523,102.58		995,217,358.32
21 Hetou 01	61,841,095.89	1,918,570.56		991,568,570.56
2021 First Phase Medium-term Notes	26,280,657.53	2,372,159.98		588,672,801.80
21 Hetou PPN001	27,846,575.34	829,665.09		496,584,665.09
21 Hetou Second Phase Medium-term Notes	5,365,479.45	661,851.74		391,197,700.80
21 Hetou Third Phase Medium-term Notes	6,803,424.66	768,746.46		488,999,246.46
21 Hetou PPN002	9,493,150.68	142,262.45		496,142,262.45
21 Hetou 02	5,520,547.95	65,939.86		616,719,939.86
21 Hetou PPN003	2,646,575.34	176,394.11		995,426,394.11
21 Hetou PPN004	143,368.15	137,731.16		747,700,231.16
18 Hechuan 01	82,500,000.00	2,909,049.03	300,000,000.00	1,088,366,371.16
19 Hechuan 01	96,940,000.00	931,498.36		1,307,454,209.69
20 Hechuan 01	38,190,000.00	1,445,821.15		944,298,807.55
20 Hechuan 02	11,408,356.16	820,938.70		546,449,773.62
17 Hechuan Agriculture PPN001	12,000,000.00	774,435.52		199,746,861.00
17 Hechuan Agriculture PPN002	12,000,000.00	615,700.77		199,381,142.23
17 Hechuan Agriculture PPN003	19,710,000.00	1,143,212.46		299,183,694.35

Item	Interest accrued at face value	Premium / Discount amortization	Current repayment	Closing balance
20 Hechuan Agriculture PPN001	31,849,315.07	1,377,253.28		498,285,634.97
21 Hechuan Agriculture PPN001		691,690.68		497,691,690.68
2016 non-public issuance of corporate bonds	11,799,942.46		549,359,565.96	
Sub-total	1,672,877,472.99	44,550,743.13	3,899,359,565.96	35,401,609,544.73
Less: The part due within 1 year				8,790,213,824.75
Total	1,672,877,472.99	44,550,743.13	3,899,359,565.96	26,611,395,719.98

34. Lease liabilities

Item	Opening balance	Increase			Decrease	Closing balance
		New lease	Current interest	Other		
Lease of office building	137,561.04		4,236.89			141,797.93
Sub-total	137,561.04		4,236.89			141,797.93
Less: Reclassified into non-current liabilities due within one year	120,000.00					141,797.93
Total	17,561.04					

35. Long-term payables

(1) Classification of long-term payables

Item	Closing balance	Opening balance
Long-term payables	3,413,064,273.59	2,444,577,054.69
Special payables	5,167,862,803.18	6,079,170,091.33
Total	8,580,927,076.77	8,523,747,146.02

(2) Details of long-term payables

Item	Closing balance	Opening balance
CDB Development Fund Co., Ltd.	80,480,000.00	80,480,000.00
China Development Bank Financial Leasing Co., Ltd.	416,987,748.28	532,427,513.51
CQRC Financial Leasing Co., Ltd.	354,023,038.55	328,199,097.75
Chongqing Xinyu Financial Leasing Co., Ltd.	415,246,932.08	200,149,332.95
Chongqing Hechuan Agricultural Investment Mingtai Equity Investment Fund Partnership (Limited Partnership)	432,000,000.00	432,000,000.00
China Agricultural Development Key Construction Fund Co., Ltd.	800,000,000.00	800,000,000.00
Jiangsu Financial Leasing Co., Ltd.	61,163,203.05	79,759,214.88
Hubei Financial Leasing Co., Ltd.	167,647,751.46	
Lanman Equipment Leasing (Shanghai) Co., Ltd.	273,606,916.55	
Ping An International Financial Leasing Co., Ltd.		42,891,317.13
China National Foreign Trade Financial & Leasing Co., Ltd.		41,547,409.03
Chongqing Yin Hai Financing Leasing Co., Ltd.	294,160,577.08	285,544,974.65
Industrial Bank Financial Leasing Co., Ltd.		56,576,650.96
Everbright Financial Leasing Co., Ltd.		106,791,315.78
Jiushi Financial Leasing Co., Ltd.	158,735,105.87	
Huarong Financial Leasing Co., Ltd.	81,000,000.00	135,000,000.00
Haitong Unitrust International Financial Leasing Co., Ltd.	56,355,331.73	
China Universal Leasing Co., Ltd.	237,775,000.00	
CCB Financial Leasing Co., Ltd.	74,385,374.09	103,293,265.46

Item	Closing balance	Opening balance
Far East International Financial Leasing Co., Ltd.	327,903,355.92	
Shandong Huitong Financial Leasing Co., Ltd.	307,293,233.16	
Mercedes-benz Financial Co., Ltd.	52,680.96	158,042.88
Chongqing Haisong Machinery Co., Ltd.	519,000.00	1,087,800.00
Less: The part due within 1 year	1,126,270,975.19	781,328,880.29
Total	3,413,064,273.59	2,444,577,054.69

(3) Details of special payables

Item	Opening balance	Increase	Decrease	Closing balance
Huatan area project construction	865,269,742.46		472,443,545.92	392,826,196.54
Debt project funds	525,000,000.00		525,000,000.00	
The relocation project fund of Caojie Shipping and Power Generation Junction	456,310,809.95			456,310,809.95
Project construction funds for primary and middle schools	380,287,371.83	914,600.00		381,201,971.83
Comprehensive treatment project	326,141,967.45	19,299,388.59		345,441,356.04
Chongqing Hechuan District Finance Bureau	278,416,113.45	325,985,095.59		604,401,209.04
Bond funds	265,000,000.00			265,000,000.00
Reconstruction project of National Highway 212	203,778,196.55			203,778,196.55
Repurchase funds of Five Roads and Two Bridges	198,523,000.00		198,523,000.00	
Hechuan Ruishan Middle School	156,552,037.76			156,552,037.76
Road from Tuchang to Dongyang	150,892,460.00			150,892,460.00
Culture and Art Center project	143,557,865.22			143,557,865.22
Tunnel into the City project	132,000,000.00		132,000,000.00	
Urban sewage treatment project	119,505,344.58			119,505,344.58
Zhaojiadu main project	110,250,000.00			110,250,000.00
Low-rent housing project	105,115,836.05	217,224.00		105,333,060.05
Public rental housing construction project	102,349,061.20	71,235.20		102,420,296.40
Water plant and reservoir project	97,906,083.75		5,400,000.00	92,506,083.75
Fujiang Fourth Bridge construction project	88,709,242.00			88,709,242.00
Embankment project in urban areas	86,460,096.53			86,460,096.53

Item	Opening balance	Increase	Decrease	Closing balance
of Hechuan				
Land allocation fund	82,809,280.00			82,809,280.00
Sewage treatment project	76,992,350.00			76,992,350.00
Embankment Phase II renovation (Dongjintuo Section)	67,000,000.00			67,000,000.00
Grain depot relocation construction project	59,058,550.00			59,058,550.00
Vocational Education Center construction project	55,033,728.01			55,033,728.01
Water supply and lifting project	52,894,386.08	60,616,520.28	13,364,000.00	100,146,906.36
Binjiang Road project of Higher Vocational Education City	46,894,085.00			46,894,085.00
Relocation and construction project of the "Three Police Stations"	46,170,000.00			46,170,000.00
Modern Agricultural Industrial Park Yunmen Core Area	45,785,256.50			45,785,256.50
Dongjintuo Riverside Park	43,165,010.00			43,165,010.00
Construction funds of Liangting area	42,828,950.00			42,828,950.00
Public rental housing decoration fund	40,562,048.33	1,849,220.66	310,121.35	42,101,147.64
"Three Supplies and One Industry" project	34,719,827.78			34,719,827.78
Funds transferred from Chongqing Tianfu Mining Co., Ltd.	33,450,000.00			33,450,000.00
Zhitie Office	32,798,496.39			32,798,496.39
Huaying Mountain Qujiang water lifting project	29,838,300.00			29,838,300.00
Construction fund of Yansan Road	26,805,121.80			26,805,121.80
Construction project of garbage collection and transportation system	22,600,000.00			22,600,000.00
Project construction of Yibei Road	19,370,252.50			19,370,252.50
Subsidy for smooth traffic in rural areas	18,000,000.00			18,000,000.00
Tunnel into the City project	15,634,187.02			15,634,187.02
Weitong Road	15,000,000.00			15,000,000.00
Pipe network project	12,550,000.00			12,550,000.00
Sanxin H block demolition funds	11,610,660.00			11,610,660.00
Longxing Pig Farm	10,000,000.00			10,000,000.00
On-lending emergency working capital	10,000,000.00			10,000,000.00

Item	Opening balance	Increase	Decrease	Closing balance
Bond funds - Creating a National 5A-level Tourist Attraction of Fishing Town project	6,620,888.23	14,964,520.05		21,585,408.28
Chongqing Hechuan Culture and Art Plaza underground parking lot project	1,696,280.74	28,303,719.26		30,000,000.00
Chengnan Garbage Transfer Station		10,000,000.00		10,000,000.00
Stock debt resolution funds		311,850,000.00	311,850,000.00	
Other	327,257,204.17	192,800,228.42	219,288,372.93	300,769,059.66
Total	6,079,170,091.33	966,871,752.05	1,878,179,040.20	5,167,862,803.18

The reasons for decreases in the current period are as follows:

Note 1: According to the "Notice of the People's Government of Hechuan District of Chongqing on Converting Local Government Bond Funds into Capital Reserve", the local government bond funds of RMB 525,000,000.00 allocated to the Company by the District Finance Bureau were converted into capital investment, and transferred to the capital reserve of RMB 525,000,000.00.

Note 2: According to the "Notice of the People's Government of Hechuan District of Chongqing on Converting the Funds of Five Bridges and Two Roads into Capital Reserve", the project funds of RMB 198,523,000.00 allocated by the District Finance Bureau for the Five Bridges and Two Roads were converted into capital investment, and transferred to the capital reserve of RMB 198,523,000.00.

Note 3: According to the "Notice of the People's Government of Hechuan District of Chongqing on Transferring the Funds of the Tunnel to City Project into Capital Reserve", the project funds of RMB 132,000,000.00 allocated by the District Finance Bureau for the Tunnel to City Project were converted into capital investment, and transferred to the capital reserve of RMB 132,000,000.00.

Note 4: According to the "Notice of the People's Government of Hechuan District of Chongqing on Converting Stock Debt Resolution Funds into Capital Reserve", the stock debt resolution funds of RMB 311,850,000.00 allocated by the District Finance Bureau were converted into capital investment, and transferred to the capital reserve of RMB 311,850,000.00.

36. Accrued liabilities

Item	Closing balance	Opening balance
Three categories of personnel future liabilities	194,658,136.51	
Estimated one-time compensation	11,576,300.00	

Item	Closing balance	Opening balance
Total	206,234,436.51	

Note: According to the relevant agreements signed by Chongqing Tianfu Mining Co., Ltd., Chongqing No. 4 Transformer Factory and the Company, coal-related assets (land, real estate, and gangue) that were no longer used for production and operation were transferred to the Company, and at the same time, the expenses in the next few years and other one-time compensation liabilities of the family members of the three categories of casualties, illnesses, and work-related deaths were transferred to the Company. According to the actuarial report issued by Wills Towers Watson Management Consulting (Shenzhen) Co., Ltd. Shanghai Branch, the estimated cost of the family members of the three categories of casualties, illnesses, and work-related deaths in the next few years was RMB 195,810,000.00, which was included in the accrued liabilities, and RMB 1,151,863.49 was paid to the family members of three categories of personnel to offset the accrued liabilities in the current period. The estimated other one-time compensation was the water supply fee during the transition period of "Three Supplies and One Industry" in Sanhui Town, the water delivery fee and pipe network in Yanjing Street, and the improvement pipeline network engineering fee in Yanjing Street, totaling RMB 11,576,300.00, which was included in the accrued liabilities.

37. Deferred income

(1) Details of deferred income

Item	Opening balance	Increase	Decrease: Recorded into the current profit and loss	Decrease: Return	Closing balance
Government grants	24,449,750.00				24,449,750.00
Total	24,449,750.00				24,449,750.00

(2) Deferred income from government grants

Item	Opening balance	Increase	Amount recorded into non-operating income	Amount recorded into other income	Other change	Closing balance	Related to asset or income
Water pumping project of Qujiang in Huaying Mountain	22,649,750.00					22,649,750.00	Asset
Subsidy for Longshi Town Polished Rice Processing Factory	1,800,000.00					1,800,000.00	Asset

Item	Opening balance	Increase	Amount recorded into non-operating income	Amount recorded into other income	Other change	Closing balance	Related to asset or income
Total	24,449,750.00					24,449,750.00	

38. Other non-current liabilities

Item	Closing balance	Opening balance
Contract liabilities	68,904,831.76	68,966,596.91
Pending changeover output tax	6,152,463.82	6,175,404.58
Total	75,057,295.58	75,142,001.49

39. Paid-in capital

Name of investor	Opening balance	Increase	Decrease	Closing balance
Chongqing Hechuan District State-owned Assets Management Center	4,919,520,000.00			4,919,520,000.00
Total	4,919,520,000.00			4,919,520,000.00

40. Capital reserve

Item	Opening balance	Increase	Decrease	Closing balance
Capital premium	1,599,879,373.32	1,352,356,075.64	46,916,766.86	2,905,318,682.10
Other capital reserve	27,616,250,399.36	224,782,099.91	569,112,361.70	27,271,920,137.57
Total	29,216,129,772.68	1,577,138,175.55	616,029,128.56	30,177,238,819.67

The events for increases of capital reserve:

Note 1: According to the "Reply of the People's Government of Hechuan District of Chongqing on Matters Related to Approving the Equity Transfer" (Hechuan Fu [2021] No. 88), it was agreed to transfer 80% equity of Chongqing Hechuan Pharmaceutical Health Industry Development Co., Ltd. (hereinafter referred to as "Pharmaceutical Health") held by the District State-owned Assets Management Center at the book value of the audited net assets on 31 August 2021 to the Company for free. On 31 August 2021, the book value of 80% of the audited net assets of Pharmaceutical Health

was RMB 586,784,361.70, and the capital reserve was increased by RMB 586,784,361.70.

Note 2: According to the “Reply Letter of Chongqing Hechuan District State-owned Assets Supervision and Administration Commission on Approving the Transfer of Chongqing Hechuan District Sericulture Business Department to Chongqing Hechuan Rural Agricultural Investment (Group) Co., Ltd. for Free” (Hechuan Guo Zi [2021] No. 5), it was agreed to transfer Chongqing Hechuan District Sericulture Business Department to the Company for free. The value of net assets of Chongqing Hechuan District Sericulture Business Department was RMB 75,806.47 on the combination date, and the capital reserve was increased by RMB 75,806.47.

Note 3: According to the “Implementation Plan for the Integration of Water Supply Projects in Hechuan District” (Hechuan Fu Ban [2020] No. 17) and the receipt paper of electronic official documents of the People’s Government of Hechuan District of Chongqing, it was agreed to transfer the physical assets of the water plant and pipe network in Shitan Town and the assets of the water plant of Nong’an Company to Chongqing Hechuan Zetong Water Co., Ltd. for free, resulting an increase of the capital reserve by RMB 59,007,708.00.

Note 4: In the current period, the subsidiary Chongqing Jiangcheng Water Co., Ltd. acquired Chongqing Hechuan District Ligang Waterworks and Chongqing Guandu Waterworks. Some of the assets of the two waterworks were financially invested by the People’s Government of Guandu Town, Hechuan District, Chongqing. The fair value of the assets invested by the plant shall be paid, and the fair value of the assets belonging to the financial input of the People’s Government of Guandu Town, Hechuan District, Chongqing, with an amount of RMB 948,766.00 was transferred to the subsidiary Chongqing Jiangcheng Water Co., Ltd. for free, increasing the capital reserve by RMB 948,766.00.

Note 5: According to the “Notice of Chongqing Hechuan District Finance Bureau on Clearly Injecting RMB 209 Million of Capital into Chongqing Hechuan Wutie Development Investment Co., Ltd.”, a total of RMB 209,235,774.00 of special payable funds allocated by the District Finance Bureau in 2021 was used as capital injection, increasing the capital reserve by RMB 209,235,774.00.

Note 6: According to the “Notice on Distributing the Registered Capital of Pharmaceutical Health” (Hechuan Cai Chou Chan Jin [2021] No. 7). Chongqing Hechuan District State-owned Assets Supervision and Administration Commission has injected capital of RMB 140,000,000.00 into Pharmaceutical Health, and increased the capital reserve by RMB 140,000,000.00.

Note 7: According to the “Chongqing Energy Group’s Handover Agreement for Remaining Issues of

Eliminating Coal Outdated Production Capacity”, the value of the transferred assets was RMB 207,796,381.00, the value of the transferred liabilities was RMB 207,386,300.00, and the difference of RMB 410,081.00 was included in the capital reserve, increasing the capital reserve by RMB 410,081.00.

Note 8: According to the “Notice of the People’s Government of Hechuan District of Chongqing on Converting Local Government Bond Funds into Capital Reserve”, the local government bond funds of RMB 525,000,000.00 allocated to the Company by the District Finance Bureau were converted into capital investment, and the capital reserve was increased by RMB 525,000,000.00.

Note 9: According to the “Notice of the People’s Government of Hechuan District of Chongqing on Converting the Funds of Five Bridges and Two Roads into Capital Reserve”, the project funds of RMB 198,523,000.00 allocated by the District Finance Bureau for the Five Bridges and Two Roads were converted into capital investment, and the capital reserve was increased by RMB 198,523,000.00.

Note 10: According to the “Notice of the People’s Government of Hechuan District of Chongqing on Transferring the Funds of the Tunnel to City Project into Capital Reserve”, the project funds of RMB 132,000,000.00 allocated by the District Finance Bureau for the Tunnel to City Project were converted into capital investment, and the capital reserve was increased by RMB 132,000,000.00.

Note 11: According to the “Notice of the People’s Government of Hechuan District of Chongqing on Converting Stock Debt Resolution Funds into Capital Reserve”, the stock debt resolution funds of RMB 311,850,000.00 allocated by the District Finance Bureau were converted into capital investment, and the capital reserve was increased by RMB 311,850,000.00.

The events for decreases of capital reserve:

Note 12: According to the “Reply of the People’s Government of Hechuan District of Chongqing on Matters Related to Approving the Equity Transfer” (Hechuan Fu [2021] No. 88), it was agreed to transfer 60% equity of Tianyu Star held by the Company at the book value of the audited net assets on 31 August 2021 to Chongqing Jiafurui Enterprise Management Co., Ltd. for free, resulting in a decrease of the capital reserve by RMB 73,027,252.69.

Note 13: According to the “Reply of the People’s Government of Hechuan District of Chongqing on Approving the Free Transfer of Relevant Equity Assets” (Hechuan Fu [2021] No. 91), it was agreed to transfer 10% equity of Chongqing Hengxin Tianji Technology Co., Ltd. held by the Company at the book value to Chongqing Jiafurui Enterprise Management Co., Ltd., resulting in a decrease of the

capital reserve by RMB 34,000,000.00.

Note 14: According to the “Reply of the People’s Government of Hechuan District of Chongqing on Approving the Free Transfer of Relevant Equity Assets” (Hechuan Fu [2021] No. 112), it was agreed to transfer the equivalent of RMB 479,757,109.01 of other receivables from Tianyu Star to Chongqing Jiafurui Enterprise Management Co., Ltd. for free after deducting the equity value of Tianyu Star and Chongqing Hengxin Tianji Technology Co., Ltd. from the equity value transferred to Pharmaceutical Health, resulting in a decrease of the capital reserve by RMB 479,757,109.01.

Note 15: According to the approval from the People’s Government of Hechuan District of Chongqing to the subsidiary Hechuan Industrial Investment, the subsidiary Hechuan Industrial Investment was approved to directly cancel one land with a book value of RMB 29,244,766.86. Hechuan industrial investment cancelled it in the current period, resulting in a decrease of the capital reserve by RMB 29,244,766.86.

41. Other comprehensive income

Item	Opening balance	Amount incurred in the current period	Amount incurred before income tax in the current period	Less: Recorded into other comprehensive income in the previous period and transferred to profit or loss in the current period
1. Other comprehensive income that will not be reclassified into profit or loss	15,851,144.44	-8,686,239.89	15,482,160.15	
1. Other comprehensive income that cannot be transferred to profit or loss under the equity method	20,336.94			
2. Changes in fair value of other equity instrument investments	15,830,807.50	-8,686,239.89	15,482,160.15	
Total	15,851,144.44	-8,686,239.89	15,482,160.15	

(Continued)

Item	Less: Recorded into other comprehensive income in the previous period and transferred to retained earnings in the current period	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to minority shareholders after tax	Closing balance
1. Other comprehensive income that will not be reclassified into profit or loss	-20,400,000.00	-3,768,400.04	-8,686,239.89		7,164,904.55
1. Other comprehensive income that cannot be transferred to profit or loss under the equity method					20,336.94
2. Changes in fair value of other equity instrument investments	-20,400,000.00	-3,768,400.04	-8,686,239.89		7,144,567.61
Total	-20,400,000.00	-3,768,400.04	-8,686,239.89		7,164,904.55

42. Special reserve

Item	Opening balance	Increase	Decrease	Closing balance
Safety production costs		35,268.70	8,198.02	27,070.68
Total		35,268.70	8,198.02	27,070.68

43. Surplus reserve

Item	Opening balance	Increase	Decrease	Closing balance
Statutory surplus reserve	467,671,399.01	21,056,033.25		488,727,432.26
Transfer from other comprehensive income accumulated in the previous period of disposal of other equity instrument investments		2,400,000.00		2,400,000.00
Total	467,671,399.01	23,456,033.25		491,127,432.26

44. Retained earnings

Item	2021	2020
Opening balance of retained earnings before adjustments	5,201,713,313.41	4,830,528,470.18
Add: Total amounts of adjustments (increase "+", decrease "-")	-29,131,916.35	14,318,936.64
Opening balance of retained earnings after adjustments	5,172,581,397.06	4,844,847,406.82
Add: 1. Net profit for the current year attributable to owners of parent company	586,852,647.44	665,247,573.36
2. Other transfer	21,600,000.00	
Less: 1. Accrual of statutory surplus reserve	21,056,033.25	28,461,033.07
2. Turn over income from state-owned assets	207,312,600.00	279,336,618.86
3. Other decrease		584,014.84
Closing balance of retained earnings	5,552,665,411.25	5,201,713,313.41

Note: "Other transfer" refers to the accumulated changes in fair value transferred into retained earnings after the equity investments accounted for as other equity instrument investments were transferred out for free.

45. Operating revenues & Operating costs

Industry	2021		2020	
	Revenue	Cost	Revenue	Cost
Sub-total of main business	4,860,252,467.36	3,997,966,971.88	6,520,672,366.64	5,708,372,200.82
1. Land business	2,063,764,477.35	1,507,230,550.95	3,100,828,418.26	2,533,661,560.03
2. Agent construction business	1,040,719,564.64	900,504,119.35	1,457,798,977.90	1,279,953,720.60
3. Resettlement business	858,146,155.75	746,214,048.48		
4. Sales of goods business	751,859,042.91	719,108,944.58	1,820,483,484.51	1,771,774,516.54
5. Gravel business	92,710,607.91	71,210,865.28	107,446,822.29	91,699,782.08
6. Water supply business	20,277,265.54	27,205,694.79	22,285,401.49	23,623,832.71
7. Labor dispatch business	15,476,489.12	14,754,035.73		
8. Garbage transfer business	10,895,507.98	7,477,730.84		
9. Catering business	3,549,410.16	3,047,842.41	2,205,263.99	1,831,274.43
10. Media business			7,009,386.42	5,169,058.78
11. Other	2,853,946.00	1,213,139.47	2,614,611.78	658,455.65
Sub-total of other business	205,770,738.08	155,427,425.95	74,534,221.47	128,480,251.36
1. Lease business	103,466,895.84	135,820,678.04	49,322,271.42	122,154,728.22
2. Transfer of houses and buildings	76,954,074.78	6,509,412.37		
3. Installation business	13,603,823.78	3,379,957.56	13,925,920.57	2,449,339.78
4. Other	11,745,943.68	9,717,377.98	11,286,029.48	3,876,183.36
Total	5,066,023,205.44	4,153,394,397.83	6,595,206,588.11	5,836,852,452.18

46. Taxes and surcharges

Item	2021	2020
Property tax	18,621,105.73	20,878,337.67

Item	2021	2020
Land appreciation tax		10,852,840.84
Land use tax	59,158,895.89	50,027,960.57
Stamp duty	3,303,731.60	3,192,913.10
Vehicle and vessel use tax	360.00	180.00
Resource tax	3,477,210.72	3,932,368.38
Educational surcharge	1,603,276.68	3,034,007.62
Urban maintenance & construction tax	3,707,727.78	7,084,779.75
Local educational surcharge	1,058,833.75	2,023,163.70
Environmental protection tax	20,984.21	11,600.99
Total	90,952,126.36	101,038,152.62

47. Selling expenses

Item	2021	2020
Employee benefits	2,441,863.93	1,650,075.50
Book distribution fees	1,769,880.69	778,998.12
Professional agency service fees	500,903.77	40,200.00
Transportation fees		420,138.30
Labor fees	400,385.03	330,707.38
Advertising fees	217,376.13	99,911.22
Travel expenses	216,588.78	181,390.07
Amortization of intangible assets	141,301.68	139,132.12
Server use fees	84,232.80	48,345.82
Freight insurance premiums	53,778.06	112,693.91
Service charges	37,735.84	158,856.54
Business entertainment expenses	21,570.00	23,070.00
Other	74,425.67	29,181.74
Total	5,960,042.38	4,012,700.72

48. Administrative expenses

Item	2021	2020
Employee benefits	71,835,895.55	63,153,727.32
Depreciation and amortization expenses	25,459,592.57	16,974,452.48
Office, conference and travel expenses	9,544,509.19	9,922,927.27
Professional agency service fees	4,423,173.22	4,684,991.22
Labor fees	3,596,030.93	1,571,800.29
Transportation fees	1,339,873.42	1,297,464.69
Water, electricity and postal charges	1,023,215.86	1,855,300.02
Asset repair and maintenance fees	877,011.95	1,196,700.47
Security and property management fees	852,948.02	1,065,557.55
Business entertainment expenses	727,708.66	979,229.35
Litigation costs	484,197.04	728,893.52
Promotion fees	397,104.28	457,926.76
Communication fees	313,897.58	218,300.13
Low-value consumables	80,370.14	272,597.34
Decoration costs	48,504.00	47,004.00
Start-up fees		990,352.60
Fuel costs		48,837.70
Lease fees		399,766.00
Other	4,152,276.95	6,748,344.59
Total	125,156,309.36	112,614,173.30

49. Financial costs

Item	2021	2020
Interest expenses	471,053,231.11	321,670,264.48
Less: Interest income	97,603,647.43	158,468,858.55

Item	2021	2020
Net interest expenses	373,449,583.68	163,201,405.93
Exchange losses	645,060.00	13,533,700.00
Less: Exchange gains	97,102,846.81	135,874,736.91
Net exchange losses	-96,457,786.81	-122,341,036.91
Bank service charges	3,371,758.68	2,884,494.99
Financing charges	23,582,410.20	6,286,249.74
Total	303,945,965.75	50,031,113.75

50. Other income

(1) Details of other income

Item	2021	2020
Government grants related to daily activities	429,700,165.15	237,520,949.58
Value-added tax reduction	76,499.36	
Refund of service charge for withholding individual income tax	1,752.01	
Total	429,778,416.52	237,520,949.58

(2) Government grants recorded into current profit and loss

Item	2021	2020
Operating subsidy	429,615,680.75	237,441,653.00
Job stabilization subsidy	84,484.40	79,296.58
Total	429,700,165.15	237,520,949.58

The main subsidies in the current period are as follows:

Note 1: According to the "Notice of Chongqing Hechuan District Finance Bureau on the Issue of the Budget for Financial Subsidy Funds", a subsidy fund of RMB 80 million was allocated to the subsidiary Chongqing Hechuan Rural Agricultural Investment (Group) Co., Ltd. in the current period.

Note 2: According to the "Notice of Chongqing Hechuan District Finance Bureau on the Issue of the Budget for Financial Subsidy Funds", a subsidy fund of RMB 240 million was allocated to the subsidiary Chongqing Hechuan Industrial Investment (Group) Co., Ltd. in the current period.

Note 3: According to the Notice from Chongqing Hechuan District Finance Bureau, the amount of

RMB 37 million allocated by Chongqing Hechuan District Finance Bureau to the subsidiary Chongqing Hechuan Wutie Development Investment Co., Ltd. in 2021 was used as a financial subsidy in 2021.

Note 4: A development fund of RMB 15 million was allocated by Chongqing Hechuan District Finance Bureau to the Company in the current period.

Note 5: According to the "Notice of Chongqing Hechuan District Finance Bureau on the Issue of the Budget for Financial Subsidy Funds", a subsidy fund of RMB 20 million was allocated to Chongqing Hechuan Tourism Development Co., Ltd. for its daily operation in the current period.

Note 6: According to the "Notice of Chongqing Hechuan District Finance Bureau on the Issue of the Budget for Financial Subsidy Funds", a subsidy fund of RMB 13 million was allocated to Chongqing Hehua Development Investment Co., Ltd. for its daily operation in the current period.

Note 7: According to the "Notice of Chongqing Hechuan District Finance Bureau on the Issue of the Budget for Financial Subsidy Funds", a subsidy fund of RMB 21.60 million was allocated to Chongqing Hechuan Pharmaceutical Health Industry Development Co., Ltd. for its daily operation in the current period.

51. Investment income

Item	2021	2020
Investment income from long-term equity investment under equity method	34,897,987.58	-2,865,138.25
Investment income from available-for-sale financial assets during the holding period		10,691,590.64
Investment income from disposal of available-for-sale financial assets		-1,307,884.78
Gains arising from remeasurement of remaining equity at fair value after loss of control	8,207,522.63	
Total	43,105,510.21	6,518,567.61

52. Credit impairment loss

Item	2021	2020
Impairment loss of accounts receivable	-7,210,579.53	

Item	2021	2020
Impairment loss of other receivables	-143,215,507.29	
Credit impairment loss of debt investment	-2,728,109.36	
Total	-153,154,196.18	

53. Impairment loss on assets

Item	2021	2020
Impairment loss of construction in progress	-18,255,521.01	
Bad debt provision		29,822,924.53
Total	-18,255,521.01	29,822,924.53

54. Gains from disposal of assets

Item	2021	2020
Gains from disposal of non-current assets	-5,597,742.73	26,276,733.42
Total	-5,597,742.73	26,276,733.42

55. Non-operating income

(1) Details of non-operating income

Item	2021	2020
Gains from damage and scrapping of non-current assets	37,400.00	
Including: Fixed assets	37,400.00	
Donation accepted	18,475.14	
Government grants not related to daily activities	38,888.42	8,448.10
Liquidated damages and compensation	1,424,919.98	1,347,745.02
Overcharged electricity fees	782,398.00	
The part that the share of net assets is greater than the consideration paid when purchasing equity not under common control	12,417.53	2,595,458.68
Other	205,384.14	178,550.62
Total	2,519,883.21	4,130,202.42

(2) Details of government grants not related to daily activities

Item	2021			2020			Related to asset or income
	Recorded into non-operating income	Recorded into other income	Written down costs and expenses	Recorded into non-operating income	Recorded into other income	Written down costs and expenses	
Operating subsidy		429,615,680.75			237,441,653.00		Income
Job stabilization subsidy		84,484.40			79,296.58		Income
Poor labor subsidy	38,888.42			8,448.10			Income
Total	38,888.42	429,700,165.15		8,448.10	237,520,949.58		

56. Non-operating expenses

Item	2021	2020
Losses from damage and scrapping of non-current assets	448,526.55	87,840.26
Including: Fixed assets	448,526.55	87,840.26
Penalties and overdue fines	16,810,191.05	438,342.02
Donation expenditure	3,149,215.39	4,248,154.16
Sponsorship expenditure	200,000.00	
Other	2,172,602.66	567,107.43
Total	22,780,535.65	5,341,443.87

57. Income tax expenses

Item	2021	2020
Current income tax expenses	123,351,493.29	113,706,274.39
Deferred income tax expenses	-29,160,946.21	6,005,076.24
Total	94,190,547.08	119,711,350.63

58. Other comprehensive income

(1) Items of other comprehensive income and their income tax impact and transfer into profit and loss

Item	2021			2020		
	Amount before tax	Income tax expense	Net amount after tax	Amount before tax	Income tax expense	Net amount after tax
I. Other comprehensive income that will not be reclassified into profit or loss						
1. Changes in net liabilities or assets by remeasurement of defined benefit plans	-8,686,239.89		-8,686,239.89	790.87		790.87
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method				790.87		790.87
3. Changes in fair value of other equity instrument investments	11,713,760.11		11,713,760.11			
4. Accumulated changes in fair value when disposing of other equity instrument investments transferred to retained earnings	-20,400,000.00		-20,400,000.00			
II. Total of other comprehensive income	-8,686,239.89		-8,686,239.89	790.87		790.87

59. Relevant information of the consolidated statement of cash flows

(1) Other cash receipts relating to operating activities

Item	2021	2020
Current accounts with government	1,949,925,663.71	2,799,798,055.45
Margin and deposit	241,531,416.37	160,169,893.99
Government grants	429,739,053.57	239,329,397.68
Current accounts	6,180,003,006.80	6,738,196,926.77
Other	40,502,209.71	36,267,984.53
Total	8,841,701,350.16	9,973,762,258.42

(2) Other cash payments relating to operating activities

Item	2021	2020
Current accounts with government	1,615,295,941.80	1,821,110,879.44
Margin and deposit	70,452,855.70	87,259,378.55
Expenses paid by cash	57,483,994.48	37,199,574.43
Current accounts	6,832,329,574.73	5,956,337,416.16
Other	25,704,114.87	12,257,732.54
Total	8,601,266,481.58	7,914,164,981.12

(3) Other cash receipts relating to investing activities

Item	2021	2020
Recovery of other lendings and debt investments	14,070,732.24	391,948,313.78
The difference between the consideration paid for combined enterprises not under common control and transferred enterprises and the cash and cash equivalents obtained from the investee	8,897,366.73	
Total	22,968,098.97	391,948,313.78

(4) Other cash payments relating to investing activities

Item	2021	2020
Lendings and debt investments	1,674,093,398.67	1,301,626,738.92
Net cash paid for loss of control over subsidiaries	27,727,621.31	11,271,777.83
Total	1,701,821,019.98	1,312,898,516.75

(5) Other cash receipts relating to financing activities

Item	2021	2020
Loans from non-bank financial institutions and entities	272,500,000.00	121,710,000.00
Release of pledged certificates of deposits		300,000,000.00
Principal received from finance lease	2,428,771,611.17	93,000,000.00
Capital funds for projects	247,246,856.14	132,556,365.96
Funds for debt resolution	361,850,000.00	
Total	3,310,368,467.31	647,266,365.96

(6) Other cash payments relating to financing activities

Item	2021	2020
Financing charges	186,994,263.58	129,824,311.66
Repayment to non-financial institutions	116,843,412.32	1,566,995,769.63
Finance leases	1,184,284,315.60	1,045,884,803.69
Bank acceptance bills deposits and time certificates of deposits pledged		50,000,000.00
Other	9,350,061.92	14,614,240.48
Total	1,497,472,053.42	2,807,319,125.46

60. Supplemental information of the consolidated statement of cash flows

(1) Information on adjusting the net profit to net cash flows generated from operating activities according to the indirect method

Item	2021	2020
1. Reconciliation between net profit and net cash flows generated from operating activities:		
Net profit	568,039,631.05	669,874,578.60
Add: Impairment provision on assets	18,255,521.01	-29,822,924.53
Credit impairment loss	153,154,196.18	
Depreciation of fixed assets, depletion of oil & gas assets and depreciation of productive biological assets	134,614,463.31	118,814,331.59
Depreciation of right-of-use assets	110,048.83	

Item	2021	2020
Amortization of intangible assets	38,739,930.83	26,249,697.78
Amortization of long-term deferred expense	657,366.50	779,905.69
Loss from disposals of fixed assets, intangible assets and other long-term assets (gain: "-")	5,597,742.73	-26,276,733.42
Loss from scrapping of fixed assets (gain: "-")	411,126.55	87,840.26
Loss from changes in fair value (gain: "-")		
Financial cost (income: "-")	309,710,041.55	161,968,287.98
Investment loss (income: "-")	-43,105,510.21	-10,804,121.66
Decrease in deferred tax assets (increase: "-")	-26,299,290.43	6,010,304.00
Increase in deferred tax liabilities (decrease: "-")		
Decrease in inventory (increase: "-")	1,860,929,716.94	-2,514,304,255.71
Decrease in receivables from operating activities (increase: "-")	-1,871,661,958.13	-3,825,152,039.99
Increase in payables from operating activities (decrease: "-")	-1,058,578,861.46	4,067,557,320.85
Other		
Net cash flows generated from operating activities	90,574,165.25	-1,355,017,808.56
2. Significant investing and financing activities without involvement of cash receipts and payments		
Debts converted to capital		
Convertible corporate bonds due within 1 year		
Fixed assets acquired under finance leases		
3. Change of cash and cash equivalent:		
Closing balance of cash	4,002,138,839.47	6,000,733,493.66
Less: Opening balance of cash	6,000,733,493.66	5,365,203,793.47
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
The net increase in cash and cash equivalents	-1,998,594,654.19	635,529,700.19

(2) Composition of cash and cash equivalents

Item	Closing balance	Opening balance
1. Cash	4,002,138,839.47	6,000,733,493.66

Item	Closing balance	Opening balance
Including: Cash on hand	500,793.66	693,601.72
Bank deposits available for immediate payments	4,001,638,045.81	6,000,039,891.94
II. Closing balance of cash and cash equivalents	4,002,138,839.47	6,000,733,493.66

61. Foreign currency monetary items

Item	Closing balance in original currency	Exchange rate	Closing balance in RMB
Cash and cash equivalents – Bank deposits			
Including: EUR	8.97	7.2197	64.76
Long-term borrowings			
Including: EUR	64,600,000.00	7.2197	466,392,620.00
Bonds payable			
Including: USD	300,000,000.00	6.3757	1,912,710,000.00

62. Assets with restricted ownership or use rights

Item	Closing balance	Reason for restriction
Cash and cash equivalents	10,000,000.00	Time deposits
Cash and cash equivalents	308,769,857.51	Security deposits
Inventory	5,583,764,673.79	Mortgaged for financing
Accounts receivable	2,660,800,000.00	Pledge of accounts receivable
Other receivables	660,779,733.93	Pledged for financing
Fixed assets	255,629,738.02	Mortgaged for financing
Investment property	380,550,036.32	Mortgaged for financing
Other non-current assets - Parking space management rights	139,876,400.00	Mortgaged for financing
Total	10,000,170,439.57	

63. Government grants

Category	Amount	Reporting item	Amount recorded into current profit and loss
Operating subsidy	429,700,165.15	Other income	429,700,165.15
Other	38,888.42	Non-operating income	38,888.42

VII Changes in the scope of consolidation

I. Business combination not under common control

(1) Business combination not under common control incurred during the reporting period

Name of acquiree	Time of equity acquisition	Equity acquisition cost	Equity acquisition ratio (%)	Equity acquisition method
Chongqing Yuandong Environmental Protection Engineering Co., Ltd.	2021-12-31	10,000,000.00	100.00	Purchase

(Continued)

Name of acquiree	Purchase date	Basis for determining purchase date	Revenue of the acquiree from the purchase date to the end of the current period	Net profit of the acquiree from the purchase date to the end of the current period
Chongqing Yuandong Environmental Protection Engineering Co., Ltd.	2021-12-31	The transfer date of the assets and materials of the combined party		

Business combination realized step by step and control right obtained in the current year

Time of equity acquisition	Equity acquisition cost	Equity acquisition ratio (%)	Equity acquisition method
2016-9-15	1,000,000.00	10.00	Investment
2021-12-31	9,000,000.00	90.00	Purchase

(2) Combination costs and goodwill

Item	Chongqing Yuandong Environmental Protection Engineering Co., Ltd.
Consolidation costs	10,000,000.00
—Cash	10,000,000.00
Total consolidation costs	10,000,000.00
Less: Fair value share of identifiable net assets acquired	10,012,417.53

Item	Chongqing Yuandong Environmental Protection Engineering Co., Ltd.
Amount that the combination cost is less than the fair value share of the identifiable net assets acquired	12,417.53

Note: According to the appraisal report on the "Value of All Shareholders' Equity of Chongqing Yuandong Environmental Protection Engineering Co., Ltd. Involved in the Proposed Transfer of Equity between Chongqing Jiangcheng Water Co., Ltd. and Chongqing Caixin Environmental Resources Co., Ltd." (Chuan Helida Appraisal (2021) Zi No. 0006) with 31 May 2021 as the base date issued by Sichuan Helida Real Estate Appraisal Firm Co., Ltd. on 11 August 2021, the appraisal results show that the appraised value of net assets is RMB 0.51 million greater than the book value of net assets, and the difference between the appraised value and the book value is small. The Company believes that the book value on the appraisal date can represent the fair value. Since the operating environment of Chongqing Yuandong Environmental Protection Engineering Co., Ltd. has not changed significantly between the appraisal date and the combination date, it is recognized that based on the appraisal base date, the book value of Chongqing Yuandong Environmental Protection Engineering Co., Ltd. continuously measured to the combination date can represent the fair value on the combination date.

(2) The identifiable assets and liabilities of the acquiree on the purchase date

Item	Chongqing Yuandong Environmental Protection Engineering Co., Ltd.	
	Fair value on the purchase date	Book value on the purchase date
Assets:		
Cash and cash equivalents	6,081,655.09	6,081,655.09
Accounts receivable	78,831.86	78,831.86
Other receivables	34,107.97	34,107.97
Inventory		
Other current assets	2,874,801.72	2,874,801.72
Fixed assets	300.39	300.39
Construction in progress	60,591,517.53	60,591,517.53
Liabilities:		
Borrowings		

Item	Chongqing Yuandong Environmental Protection Engineering Co., Ltd.	
	Fair value on the purchase date	Book value on the purchase date
Accounts payable	10,814,432.02	10,814,432.02
Other payables	48,834,365.01	48,834,365.01
Net assets	10,012,417.53	10,012,417.53
Less: Minority interests		
Acquired net assets	10,012,417.53	10,012,417.53

(4) Gain or loss arising from remeasurement of equity held before the purchase date at fair value

Name of acquiree	Book value of the equity originally held before the purchase date on the purchase date	Fair value of the equity originally held before the purchase date on the purchase date	Gain or loss arising from remeasurement of equity originally held before the purchase date at fair value	Determination method and main assumptions of the fair value of the equity originally held before the purchase date on the purchase date	Amount of other comprehensive income related to the original holding equity transferred into investment income before the purchase date
Chongqing Yuandong Environmental Protection Engineering Co., Ltd.	1,000,000.00	1,000,000.00			

2. Business combination under common control

(1) Business combination under common control incurred during the reporting period

Name of combined party	Proportion of equity obtained in business combination (%)	Basis for a business combination under common control formed by a transaction	Combination date	Basis for determining combination date
Chongqing Hechuan Pharmaceutical Health Industry Development Co., Ltd.	80.00	Hechuan Fu [2021] No. 88 Document	2021-8-31	Note

(Continued)

Name of combined party	Revenue from the beginning of the period of consolidation to the combination date	Net profit from the beginning of the period of consolidation to the combination date	Revenue of the combined party during the comparison period	Net profit of the combined party during the comparison period
Chongqing Hechuan Pharmaceutical Health Industry Development Co., Ltd.	10,597,976.08	-27,058,036.59	3,184,666.90	-12,979,835.07

Note: Chongqing Hechuan Pharmaceutical Health Industry Development Co., Ltd. (hereinafter referred to as “Hechuan Pharmaceutical Health”), formerly known as Chongqing Hechuan Runhua Industrial Development Co., Ltd., was invested and established by Chongqing Hechuan Industrial Investment (Group) Co., Ltd. (hereinafter referred to as “Hechuan Industrial Investment”), a subsidiary of the Company, on 24 December 2009. On 15 September 2017, the company changed its name to Chongqing Hechuan Pharmaceutical Health Industry Development Co., Ltd. In June 2019, after Chongqing Hechuan District State-owned Assets Supervision and Administration Commission (hereinafter referred to as the “Hechuan SASAC”) increased the capital of Hechuan Pharmaceutical Health by RMB 400 million, its registered capital increased from RMB 100 million before the capital increase to RMB 500 million. After the capital increase, the equity of Hechuan Pharmaceutical Health held by the subsidiary Hechuan Industrial Investment was diluted from 100% to 20% and control was lost, that is, from the end of June 2019, Hechuan Pharmaceutical Health became an associate of the Company. In August 2021, according to the “Reply of the People’s Government of Hechuan District of Chongqing on Matters Related to Approving the Equity Transfer” (Hechuan Fu [2021] No. 88), 80% equity of Hechuan Pharmaceutical Health held by the Hechuan SASAC was transferred to the Company. After the equity change, the Company held 100% equity of Hechuan Pharmaceutical Health, and Hechuan Pharmaceutical Health was included in the scope of consolidation. Before the equity change, Hechuan Pharmaceutical Health and the Company were both controlled by the Hechuan SASAC, so the equity change is a business combination under common control.

(2) Book value of assets and liabilities of the combined party on the combination date

Item	Chongqing Hechuan Pharmaceutical Health Industry Development Co., Ltd.	
	Combination date	1 January 2021
Assets:		
Cash and cash equivalents	102,156,255.48	19,934,322.15
Accounts receivable	743,717,123.80	740,708,068.86
Prepayment	25,754.43	
Other receivables	503,608,491.50	627,614,873.09
Inventory	2,000,084,827.82	1,981,903,425.63
Long-term equity investment	150,191,799.93	150,191,799.93
Fixed assets	268,835.33	267,329.83

Item	Chongqing Hechuan Pharmaceutical Health Industry Development Co., Ltd.	
	Combination date	1 January 2021
Construction in progress	256,098,695.78	107,721,240.78
Intangible assets	229,629,880.50	98,908,048.80
Long-term deferred expenses	252,958.55	82,290.75
Other non-current assets	7,809,794.99	
Liabilities:		
Short-term borrowings	30,000,000.00	50,000,000.00
Accounts payable	2,737,405.20	9,561,954.90
Payroll payable	202,999.00	
Taxes and surcharges payable	74,967,436.23	87,406,334.87
Other payables	748,045,602.79	837,752,434.64
Non-current liabilities due within one year	45,450,000.00	147,500,000.00
Long-term borrowings	705,860,000.00	442,000,000.00
Long-term payables	175,325,486.72	57,570,074.15
Net assets	2,211,255,488.17	2,095,540,601.26
Less: Minority interests	1,431,004.47	
Acquired net assets	2,209,824,483.70	2,095,540,601.26

3. Enterprises transferred in for free

(1) Enterprises transferred in during the reporting period

Name of enterprise transferred in	Proportion of equity obtained (%)	Basis for a business combination	Combination date	Basis for determining combination date
Chongqing Heruisheng Sericulture Co., Ltd.	100.00	Hechuan Guo Zi Han [2021] No. 5	2021-2-19	The transfer date of the assets and materials of the combined party

(Continued)

Name of enterprise transferred in	Method of equity obtained	Revenue of the acquiree from the purchase date to the end of the current period	Net profit of the acquiree from the purchase date to the end of the current period
Chongqing Heruisheng Sericulture Co., Ltd.	Transfer for free	334,462.00	19,752.78

Note: According to the "Reply Letter from Chongqing Hechuan District State-owned Assets

Supervision and Administration Commission on Approving the Transfer of Chongqing Hechuan District Sericulture Business Department to Chongqing Hechuan Rural Agricultural Investment (Group) Co., Ltd. for Free” (Hechuan Guo Zi Han (2021) No. 5), it was agreed to transfer Chongqing Hechuan District Sericulture Business Department to the Company for free. In September 2021, Chongqing Hechuan District Sericulture Business Department was renamed as Chongqing Heruisheng Sericulture Co., Ltd.

(2) Book value of assets and liabilities of the combined party on the combination date

Item	Chongqing Heruisheng Sericulture Co., Ltd.	
	Combination date	
Assets:		
Cash and cash equivalents		47,195.87
Inventory		20,820.60
Fixed assets		7,790.00
Net assets		75,806.47
Less: Minority interests		
Acquired net assets		75,806.47

4. Subsidiaries transferred out for free

Name	Equity transfer ratio (%)	Equity disposal method	Time of loss of control	Basis for determining the time of loss of control
Chongqing Tianyu Star Supply Chain Service Co., Ltd.	60.00	Transfer	2021-8-31	Hechuan District Government document specified that the control was substantially lost

Note: According to the “Reply of the People’s Government of Hechuan District of Chongqing on Matters Related to Approving the Equity Transfer” (Hechuan Fu [2021] No. 88), it was agreed to transfer 60% equity of Tianyu Star held by the Company at the book value of the audited net assets on 31 August 2021 to Chongqing Jiafurui Enterprise Management Co., Ltd. After the transfer, the Company no longer held any equity of Tianyu Star.

5. Disposal of subsidiaries

(1) Details of loss of control caused by one single disposal of the investment in a subsidiary during the reporting period are as follows:

Item	Name of subsidiary disposed
	Chongqing Tongcheng New Building Materials Co., Ltd.
Equity disposal price	0.00
Equity disposal ratio	51%
Equity disposal method	Passive dilution caused by capital increase of other shareholders
Time of loss of control	2021-12-28
Basis for determining the time of loss of control	Time point of the other party's actual control
Difference between the disposal price and the share of net assets of the subsidiary at the level of consolidated financial statements corresponding to the disposal of investment	8,207,522.63
Proportion of remaining equity on the date of loss of control	49%
Book value of remaining equity on the date of loss of control	20,265,321.00
Fair value of remaining equity on the date of loss of control	20,265,321.00
Gain or loss from remeasurement of remaining equity at fair value	8,207,522.63

6. Changes in the scope of consolidation due to other reasons

In the current period, new subsidiaries were established, including Chongqing Hechuan Fujia Peach Slice Co., Ltd., Chongqing Songhe Funeral Service Co., Ltd., Chongqing Hebisheng Trading Co., Ltd., and Chongqing Qingdayuan Testing Technology Co., Ltd.

VIII Equity in other entities

1. Equity in subsidiaries

(1) Composition of the Group

Name of subsidiary	Main operation address	Registration address	Business nature	Shareholding ratio			Acquisition method
				Direct	Indirect	Total	
Chongqing Hechuan Mingqi Construction Development Co., Ltd.	Hechuan District, Chongqing	19 th Floor and 20 th Floor, No. 99, Nanyuan East Road, Hechuan District, Chongqing	Construction engineering	100.00%		100.00%	Set up
Chongqing Hechuan Mingsheng Construction Development Co., Ltd.	Hechuan District, Chongqing	No. 19, Tonghe Road, Hechuan District, Chongqing	Project investment	82.93%		82.93%	Set up
Chongqing Hechuan Tourism Development Co., Ltd.	Hechuan District, Chongqing	18 th Floor, No. 99, Nanyuan East Road, Hechuan District, Chongqing	Tourism development	100.00%		100.00%	Set up
Chongqing Hechuan Shengcheng State-owned Assets Management Co., Ltd.	Hechuan District, Chongqing	No. 99, Nanyuan East Road, Hechuan District, Chongqing	Asset management	100.00%		100.00%	Set up
Chongqing Hechuan Student Education Development Co., Ltd.	Hechuan District, Chongqing	No. 223, Xi'er'an Avenue, Nanjin Street, Hechuan District, Chongqing	Commerce and trade		100.00%	100.00%	Set up
Chongqing Hechuan Shengxuan Farmers Market Management Co., Ltd.	Hechuan District, Chongqing	1-1-5, Building 2, No. 9, Ruishan West Road, Heyangcheng Sub-district Office, Hechuan District, Chongqing	Business services		50.00%	50.00%	Set up
Chongqing Hebixin Trading Co., Ltd.	Hechuan District, Chongqing	Room 2112, 21 st Floor, No. 99, Nanyuan East Road, Hechuan District, Chongqing	Wholesale		100.00%	100.00%	Set up
Chongqing Erbang Xingsheng Trading Co., Ltd.	Hechuan District, Chongqing	Room 2113, 21 st Floor, No. 99, Nanyuan East Road, Hechuan District, Chongqing	Wholesale		100.00%	100.00%	Set up
Chongqing Hebisheng Trading Co., Ltd.	Hechuan District, Chongqing	No. 99, Nanyuan East Road, Hechuan District, Chongqing	Wholesale	100.00%		100.00%	Set up

Name of subsidiary	Main operation address	Registration address	Business nature	Shareholding ratio			Acquisition method
				Direct	Indirect	Total	
Chongqing Hechuan Industrial Investment (Group) Co., Ltd.	Hechuan District, Chongqing	Technology Incubation Building, Core Area, Hechuan Industrial Park, Chongqing	Land development	100.00%		100.00%	Set up
Chongqing Shiyi Property Management Co., Ltd.	Hechuan District, Chongqing	No. 198, Huayuan Road, Hechuan District, Chongqing (Technology Incubation Building)	Property management		100.00%	100.00%	Set up
Chongqing Hechuan Xuhui Venture Capital Co., Ltd.	Hechuan District, Chongqing	No. 198, Huayuan Road, Hechuan District, Chongqing (Technology Incubation Building)	Venture capital consulting services		100.00%	100.00%	Set up
Chongqing Hechuan Farmers Venture Capital Co., Ltd.	Hechuan District, Chongqing	Room 1110, 11 th Floor, Technology Incubation Building, No. 198, Huayuan Road, Nanjin Street, Hechuan District, Chongqing	Venture capital and infrastructure construction		100.00%	100.00%	Set up
Chongqing Huakun Technology Co., Ltd.	Hechuan District, Chongqing	Room 501, 503, 504 and 506, 5 th Floor, Technology Incubation Building, No. 198, Huayuan Road, Nanjin Street, Hechuan District, Chongqing	Technology promotion and application service industry		49.00%	49.00%	Set up
Chongqing Hechuan Fujia Peach Slice Co., Ltd.	Hechuan District, Chongqing	Hechuan District, Chongqing	Food processing and sales		100.00%	100.00%	
Chongqing Hechuan Rural Agricultural Investment (Group) Co., Ltd.	Hechuan District, Chongqing	13 th Floor and 14 th Floor, No. 99, Nanyuan East Road, Hechuan District, Chongqing	Land development	100.00%		100.00%	Set up
Chongqing Jiangcheng Water Co., Ltd.	Hechuan District, Chongqing	No. 257, Jiangcheng Avenue, Hechuan District, Chongqing	Water supply		100.00%	100.00%	Set up
Chongqing Huinong Construction Co., Ltd.	Hechuan District, Chongqing	13 th Floor and 14 th Floor, No. 99, Nanyuan East Road, Hechuan District, Chongqing	Project construction		100.00%	100.00%	Set up
Chongqing Hechuan Xinong Construction Co., Ltd.	Hechuan District, Chongqing	14 th Floor, No. 99, Nanyuan East Road, Hechuan District, Chongqing	Land development		100.00%	100.00%	Set up
Chongqing Guotouyuan Building Materials Co., Ltd.	Hechuan District, Chongqing	14 th Floor, No. 99, Nanyuan East Road, Hechuan District, Chongqing	Gravel mining		100.00%	100.00%	Set up

Name of subsidiary	Main operation address	Registration address	Business nature	Shareholding ratio			Acquisition method
				Direct	Indirect	Total	
Chongqing Hechuan Zetong Water Co., Ltd.	Hechuan District, Chongqing	No. 49, Cizhu Village, Xiaomian Town, Hechuan District, Chongqing	Production and supply of tap water		100.00%	100.00%	Purchase
Chongqing Jingxu Industrial Co., Ltd.	Hechuan District, Chongqing	14 th Floor, No. 99, Nanyuan East Road, Hechuan District, Chongqing	Wholesale		100.00%	100.00%	Set up
Chongqing Baguo Biedu Real Estate Development Co., Ltd.	Hechuan District, Chongqing	13 th Floor, No. 99, Nanyuan East Road, Hechuan District, Chongqing	Land management		100.00%	100.00%	Set up
Chongqing Heruisheng Sericulture Co., Ltd.	Hechuan District, Chongqing	No. 23, Nanyuan Road, Hechuan District, Chongqing	Retail		100.00%	100.00%	Set up
Chongqing Songhe Funeral Service Co., Ltd.	Hechuan District, Chongqing	14 th Floor, No. 99, Nanyuan East Road, Hechuan District, Chongqing	Funeral facility management		100.00%	100.00%	Set up
Chongqing Yuandong Environmental Protection Engineering Co., Ltd.	Hechuan District, Chongqing	7 th Floor, Science and Technology Incubation Building, Nanxi Road, Hechuan District, Chongqing	Sewage treatment plant construction and operation		100.00%	100.00%	Purchase
Chongqing Hechuan Wutic Development Investment Co., Ltd.	Hechuan District, Chongqing	No. 99, Nanyuan East Road, Hechuan District, Chongqing	Land development	100.00%		100.00%	Set up
Chongqing Yuhe Railway Co., Ltd.	Hechuan District, Chongqing	Fourth Community, Liangshui Village, Weituo Town, Hechuan District, Chongqing	Suburban railway construction		61.54%	61.54%	Set up
Chongqing Weituo Cheng Logistics Development Co., Ltd.	Hechuan District, Chongqing	Room 1705, 17 th Floor, No. 99, Nanyuan East Road, Hechuan District, Chongqing	Loading, unloading, handling and warehousing industry		100.00%	100.00%	Set up
Chongqing Zonglian Huimao Logistics Co., Ltd.	Hechuan District, Chongqing	No. 4 Community, Liangshui Village, Weituo Town, Hechuan District, Chongqing	Transportation, storage and postal industry		70.00%	70.00%	Purchase
Chongqing Hehua Development Investment Co., Ltd.	Hechuan District, Chongqing	Beiqi Yinxiang Industrial Zone, Tuchang Town, Hechuan District, Chongqing	Land development	100.00%		100.00%	Set up

Name of subsidiary	Main operation address	Registration address	Business nature	Shareholding ratio			Acquisition method
				Direct	Indirect	Total	
Chongqing Hechuan Hepu Market Management Service Center (Limited Partnership)	Hechuan District, Chongqing	Intersection of Nanyuan Road and Pailiang Road, Hechuan District, Chongqing	Market management consulting services	100.00%		100.00%	Purchase
Chongqing Hechuan Pharmaceutical Health Industry Development Co., Ltd.	Hechuan District, Chongqing	Science and Technology Incubation Building, No. 198, Huayuan Road, Hechuan District, Chongqing	Pharmaceutical industry investment	80.00%	20.00%	100.00%	Transfer
Chongqing Hehuni Health Management Co., Ltd.	Hechuan District, Chongqing	Room 609, Science and Technology Incubation Building, No. 198, Huayuan Road, Hechuan District, Chongqing	Business service		100.00%	100.00%	Set up
Chongqing Hehuni Human Resource Management Co., Ltd.	Hechuan District, Chongqing	2nd Floor, Cultural and Art Center, No. 223, Xi'er'an Avenue, Nantian Office, Hechuan District, Chongqing	Labor dispatch		51.00%	51.00%	Transfer
Chongqing Qingdayuan Testing Technology Co., Ltd.	Hechuan District, Chongqing	No. 570, Shangshizi East Road, Nanjin Street, Hechuan District, Chongqing	Engineering inspection	100.00%		100.00%	Set up
Chongqing Hechuan Heyao Construction Engineering Co., Ltd.	Hechuan District, Chongqing	Room 2503, 25 th Floor of Office Building, Intersection of Nanyuan Road and Pailiang Road, Hechuan District, Chongqing	Project construction	100.00%		100.00%	Purchase

Note 1: Chongqing Hechuan Xuhui Venture Capital Co., Ltd. (hereinafter referred to as "Xuhui Company"), a wholly-owned subsidiary of the Company, holds 49% equity of Chongqing Huakun Technology Co., Ltd. (hereinafter referred to as "Huakun Company"), 48% equity of which is held by the second largest shareholder of Huakun Company, and 3% equity of which is held by the third largest shareholder of Huakun Company; The third largest shareholder of Huakun Company transferred its voting rights to Xuhui Company, and then Xuhui Company has a total of 52% voting rights in Huakun Company. Xuhui Company has two-thirds of the seats in the board of directors of Huakun Company. Xuhui Company has the right to dominate the business activities of Huakun Company and enjoy variable returns. Xuhui Company can control Huakun Company. Therefore, Huakun Company is included in the scope of consolidation.

4. Other related parties

Name of other related party	Relationship with the Company
Chongqing Hechuan Chuanxin Construction Engineering Co., Ltd.	The same ultimate controller
Chongqing Hechuan Hengchuang Construction Engineering Co., Ltd.	The same ultimate controller
Chongqing Duiwang Industrial Development Co., Ltd.	The same ultimate controller
Chongqing Jiafurui Enterprise Management Co., Ltd.	The same ultimate controller
Chongqing Railway Group Co., Ltd.	Minority shareholder of the subsidiary
Chongqing Hechuan Shimiaozi Reservoir Engineering Co., Ltd.	Shareholding company of the Company

5. Related party transactions

(1) Related party guarantees

In the current period, the unfulfilled guarantees for related parties provided by the Company are as follows:

Guarantor	Secured party	Guarantee amount	Closing balance of guarantee	Start date	Expiry date
Hechuan City Investment	Hechuan Rural Investment		108,750,000.00	2020-9-3	2023-8-31
Hechuan City Investment	Hechuan Rural Investment	200,000,000.00	48,000,000.00	2021-12-21	2023-8-31
Hechuan City Investment	Hechuan Rural Investment	100,000,000.00	80,000,000.00	2019-12-27	2022-12-26
Hechuan City Investment	Hechuan Rural Investment		67,500,000.00	2019-9-24	2022-9-23
Hechuan City Investment	Hechuan Rural Investment	90,000,000.00	4,500,000.00	2019-9-24	2022-3-24
Hechuan City Investment	Hechuan Rural Investment	300,000,000.00	290,000,000.00	2021-6-3	2023-6-2
Hechuan City Investment	Hechuan Rural Investment		282,840,000.00	2020-11-30	2028-12-20
Hechuan City Investment	Hechuan Rural Investment	700,000,000.00	188,580,000.00	2020-12-4	2028-12-20
Hechuan City Investment	Hechuan Rural Investment		188,580,000.00	2020-12-4	2028-12-20
Hechuan City Investment	Hechuan Rural Investment	300,000,000.00	111,000,000.00	2019-12-31	2021-12-31
Hechuan City Investment	Hechuan Rural Investment	120,000,000.00	108,000,000.00	2021-7-5	2026-7-5
Hechuan City Investment	Hechuan Rural Investment	100,000,000.00	100,000,000.00	2021-12-15	2026-12-15
Hechuan City Investment	Hechuan Rural Investment	117,314,800.00	93,750,000.00	2021-9-15	2026-9-15
Hechuan City Investment	Hechuan Rural Investment	700,000,000.00	700,000,000.00	2020-1-20	2026-10-23
Hechuan City Investment	Hechuan Rural Investment	80,000,000.00	41,190,000.00	2021-7-30	2035-7-11
Hechuan City Investment	Hechuan Rural Investment	300,000,000.00	16,300,000.00	2020-1-2	2022-1-2

Guarantor	Secured party	Guarantee amount	Closing balance of guarantee	Start date	Expiry date
Hechuan City Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.	100,000,000.00	96,000,000.00	2020-12-25	2030-12-21
Hechuan City Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.	300,000,000.00	150,000,000.00	2021-9-30	2036-9-30
Hechuan City Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.	90,000,000.00	85,500,000.00	2020-12-1	2035-12-1
Hechuan City Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.		36,910,000.00	2021-5-21	2034-6-1
Hechuan City Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.		36,910,000.00	2021-1-27	2034-6-1
Hechuan City Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.		30,100,000.00	2021-9-3	2034-6-1
Hechuan City Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.	400,000,000.00	17,810,000.00	2020-7-10	2034-6-1
Hechuan City Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.		5,960,000.00	2020-9-4	2034-6-1
Hechuan City Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.		5,810,000.00	2020-10-27	2034-6-1
Hechuan City Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.		3,910,000.00	2020-11-19	2034-6-1
Hechuan City Investment	Hehua Development Investment	100,000,000.00	78,500,000.00	2020-6-15	2023-6-11
Hechuan City Investment	Hehua Development Investment	3,000,000,000.00	180,000,000.00	2021-9-15	2022-9-14
Hechuan City Investment	Hehua Development Investment		10,000,000.00	2021-9-15	2022-6-14
Hechuan City Investment	Hehua Development Investment	300,000,000.00	10,000,000.00	2021-9-15	2022-3-14

Guarantor	Secured party	Guarantee amount	Closing balance of guarantee	Start date	Expiry date
Hechuan City Investment	Hehua Development Investment	150,000,000.00	143,726,500.00	2021-7-30	2026-7-30
Hechuan City Investment	Hehua Development Investment	100,000,000.00	95,817,700.00	2021-7-30	2026-7-30
Hechuan City Investment	Hehua Development Investment	100,000,000.00	95,817,700.00	2021-7-26	2026-7-26
Hechuan City Investment	Hehua Development Investment		26,500,000.00	2020-6-12	2022-6-12
Hechuan City Investment	Hehua Development Investment		25,600,000.00	2020-6-19	2022-6-19
Hechuan City Investment	Hehua Development Investment		21,900,000.00	2020-5-22	2022-5-22
Hechuan City Investment	Hehua Development Investment		19,300,000.00	2020-4-30	2022-4-30
Hechuan City Investment	Hehua Development Investment		16,400,000.00	2020-4-24	2022-4-24
Hechuan City Investment	Hehua Development Investment		15,500,000.00	2020-6-5	2022-6-5
Hechuan City Investment	Hehua Development Investment	300,000,000.00	12,300,000.00	2020-5-9	2022-5-9
Hechuan City Investment	Hehua Development Investment		12,000,000.00	2020-5-29	2022-5-29
Hechuan City Investment	Hehua Development Investment		11,700,000.00	2020-4-30	2022-4-30
Hechuan City Investment	Hehua Development Investment		11,200,000.00	2020-4-17	2022-4-17
Hechuan City Investment	Hehua Development Investment		8,000,000.00	2020-5-15	2022-5-15
Hechuan City Investment	Hehua Development Investment		5,200,000.00	2020-5-15	2022-5-15
Hechuan City Investment	Hehua Development Investment		3,300,000.00	2020-5-9	2022-5-9
Hechuan City Investment	Jiangcheng Water		13,500,000.00	2018-7-13	2022-6-15
Hechuan City Investment	Jiangcheng Water	270,000,000.00	13,500,000.00	2018-7-13	2022-3-15
Hechuan City Investment	Jiangcheng Water		13,500,000.00	2018-7-13	2022-12-15
Hechuan City Investment	Jiangcheng Water		13,500,000.00	2018-7-13	2022-9-15

Guarantor	Secured party	Guarantee amount	Closing balance of guarantee	Start date	Expiry date
Hechuan City Investment	Jiangcheng Water		13,500,000.00	2018-7-13	2023-3-15
Hechuan City Investment	Jiangcheng Water		13,500,000.00	2018-7-13	2023-6-15
Hechuan City Investment	Guotuo Yuan Building Materials	200,000,000.00	200,000,000.00	2021-4-7	2023-4-7
Hechuan City Investment	Hechuan Industrial Investment	166,000,000.00	166,000,000.00	2020-6-19	2027-6-19
Hechuan City Investment	Hechuan Industrial Investment	200,000,000.00	170,000,000.00	2020-8-28	2022-8-28
Hechuan City Investment	Hechuan Industrial Investment	100,000,000.00	100,000,000.00	2021-6-30	2024-6-30
Hechuan City Investment	Hechuan Industrial Investment	70,000,000.00	70,000,000.00	2021-12-27	2025-12-27
Hechuan City Investment	Hechuan Industrial Investment	550,000,000.00	550,000,000.00	2019-6-19	2023-3-18
Hechuan City Investment	Hechuan Industrial Investment	369,850,000.00	369,850,000.00	2020-11-20	2028-11-19
Hechuan City Investment	Hechuan Industrial Investment	600,000,000.00	400,000,000.00	2020-3-4	2022-3-4
Hechuan City Investment	Hechuan Industrial Investment	300,000,000.00	300,000,000.00	2021-6-29	2023-6-28
Hechuan City Investment	Hechuan Industrial Investment	233,224,700.00	187,500,000.00	2021-7-30	2025-7-30
Hechuan City Investment	Hechuan Industrial Investment	145,000,000.00	134,500,000.00	2020-5-29	2023-5-27
Hechuan City Investment	Hechuan Industrial Investment	124,000,000.00	120,900,000.00	2021-1-25	2025-12-31
Hechuan City Investment	Hechuan Industrial Investment	400,000,000.00	120,000,000.00	2018-6-13	2023-6-13
Hechuan City Investment	Hechuan Industrial Investment	150,000,000.00	120,000,000.00	2020-11-10	2023-11-10
Hechuan City Investment	Hechuan Industrial Investment	120,000,000.00	90,000,000.00	2021-5-10	2026-5-10
Hechuan City Investment	Hechuan Industrial Investment	124,538,800.00	60,296,700.00	2019-7-10	2024-7-9
Hechuan City Investment	Hechuan Industrial Investment	131,000,000.00	52,400,000.00	2018-10-25	2023-10-25
Hechuan City Investment	Hechuan Industrial Investment	55,000,000.00	50,500,000.00	2020-6-11	2023-5-27

Guarantor	Secured party	Guarantee amount	Closing balance of guarantee	Start date	Expiry date
Hechuan City Investment	Hechuan Industrial Investment	200,000,000.00	45,000,000.00	2021-1-7	2026-1-5
Hechuan City Investment	Hechuan Industrial Investment		45,000,000.00	2021-1-5	2026-1-5
Hechuan City Investment	Hechuan Industrial Investment		40,000,000.00	2020-10-10	2025-10-10
Hechuan City Investment	Hechuan Industrial Investment		40,000,000.00	2020-10-30	2025-10-10
Hechuan City Investment	Hechuan Industrial Investment	120,000,000.00	20,000,000.00	2021-9-1	2026-9-1
Hechuan City Investment	Mingcheng Construction	290,000,000.00	46,500,000.00	2015-10-30	2023-10-27
Hechuan City Investment	Mingcheng Construction		15,200,000.00	2016-1-7	2023-10-27
Hechuan City Investment	Mingcheng Construction		8,600,000.00	2017-2-4	2023-10-27
Hechuan City Investment	Mingcheng Construction		1,700,000.00	2016-4-22	2023-10-27
Hechuan City Investment	Wutie Development	160,000,000.00	120,000,000.00	2019-12-5	2022-11-17
Hechuan City Investment	Wutie Development		8,000,000.00	2019-12-5	2022-6-5
Hechuan City Investment	Wutie Development	600,000,000.00	59,000,000.00	2021-1-1	2023-12-1
Hechuan City Investment	Wutie Development	1,000,000,000.00	300,000,000.00	2021-7-1	2035-4-2
Hechuan City Investment	Wutie Development		69,800,000.00	2020-12-17	2035-4-2
Hechuan City Investment	Wutie Development		63,600,000.00	2020-4-30	2035-4-2
Hechuan City Investment	Wutie Development		50,000,000.00	2020-12-11	2035-4-2
Hechuan City Investment	Wutie Development		37,000,000.00	2021-3-11	2035-4-2
Hechuan City Investment	Wutie Development		21,000,000.00	2020-7-10	2035-4-2
Hechuan City Investment	Wutie Development		16,500,000.00	2020-9-24	2035-4-2

Guarantor	Secured party	Guarantee amount	Closing balance of guarantee	Start date	Expiry date
Hechuan City Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.	39,000,000.00	36,200,000.00	2020-12-14	2023-12-13
Hechuan City Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.		1,940,000.00	2020-9-24	2023-9-23
Hechuan City Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.	9,000,000.00	9,000,000.00	2020-9-3	2022-8-30
Hechuan City Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.	130,000,000.00	80,000,000.00	2020-6-24	2033-6-20
Hechuan City Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.	250,000,000.00	50,000,000.00	2021-9-24	2036-9-17
Hechuan City Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.	130,000,000.00	38,800,000.00	2020-6-28	2033-6-20
Hechuan City Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.	100,000,000.00	30,000,000.00	2021-12-7	2026-12-7
Hechuan City Investment	Pharmaceutical Health	104,000,000.00	73,900,000.00	2021-6-16	2024-6-15
Hechuan City Investment	Pharmaceutical Health	100,000,000.00	100,000,000.00	2021-9-13	2023-9-13
Hechuan City Investment	Pharmaceutical Health	140,000,000.00	136,800,000.00	2018-12-29	2030-12-25
Hechuan City Investment	Pharmaceutical Health	140,000,000.00	136,800,000.00	2018-9-30	2030-12-25
Hechuan City Investment	Pharmaceutical Health	80,000,000.00	80,000,000.00	2021-2-26	2036-2-26
Hechuan City Investment	Pharmaceutical Health	70,000,000.00	68,400,000.00	2019-1-15	2030-12-25
Hechuan City Investment	Pharmaceutical Health	100,000,000.00	40,000,000.00	2020-12-25	2025-12-25
Hechuan City Investment	Pharmaceutical Health		40,000,000.00	2021-1-25	2025-12-25
Hechuan City Investment	Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.	290,000,000.00	78,960,000.00	2021-1-28	2034-12-16
Hechuan City Investment	Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.		16,550,000.00	2021-8-25	2034-12-16
Hechuan City Investment	Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.	95,000,000.00	42,230,000.00	2021-8-6	2029-8-8
Hechuan City Investment	Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.		26,250,000.00	2019-12-20	2029-8-8

Guarantor	Secured party	Guarantee amount	Closing balance of guarantee	Start date	Expiry date
Hechuan City Investment	Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.		15,000,000.00	2019-9-24	2029-8-8
Hechuan City Investment	Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.		3,000,000.00	2021-2-1	2029-8-8
Hechuan City Investment	Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.		2,180,000.00	2021-4-23	2029-8-8
Hechuan City Investment	Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.		340,000.00	2020-7-10	2029-8-8
Hechuan City Investment	Zonglian Huimao Logistics	300,000,000.00	158,693,000.00	2020-12-30	2035-12-28
Hechuan City Investment	Zonglian Huimao Logistics	150,000,000.00	70,747,400.00	2021-1-25	2035-12-25
Hechuan Industrial Investment	Pharmaceutical Health	10,000,000.00	9,000,000.00	2020-8-7	2023-8-6
Hechuan Industrial Investment	Pharmaceutical Health	390,000,000.00	186,230,000.00	2021-2-9	2036-2-8
Hechuan Industrial Investment	Pharmaceutical Health	50,000,000.00	50,000,000.00	2021-9-16	2022-9-15
Hechuan Industrial Investment	Pharmaceutical Health	140,000,000.00	136,800,000.00	2018-9-30	2030-12-25
Hechuan Industrial Investment	Pharmaceutical Health	140,000,000.00	136,800,000.00	2018-12-29	2030-12-25
Hechuan Industrial Investment	Pharmaceutical Health	70,000,000.00	68,400,000.00	2019-1-15	2030-12-25
Hechuan Industrial Investment	Pharmaceutical Health	70,000,000.00	64,000,000.00	2020-7-3	2023-7-2
Hechuan Industrial Investment	Pharmaceutical Health	30,000,000.00	27,000,000.00	2020-5-14	2023-5-13
Hechuan Industrial Investment	Farmers Venture	280,000,000.00	112,720,000.00	2015-12-28	2025-12-27
Hechuan Industrial Investment	Shiyi Property	5,000,000.00	5,000,000.00	2020-10-15	2023-10-15
Hechuan Industrial Investment	Hechuan City Investment	850,000,000.00	800,000,000.00	2020-12-2	2026-12-20
Hechuan Industrial Investment	Hechuan City Investment	310,000,000.00	290,000,000.00	2020-6-22	2028-12-20
Hechuan Industrial Investment	Hechuan City Investment	320,000,000.00	320,000,000.00	2021-6-5	2028-12-20
Hechuan Industrial Investment	Hechuan City Investment	150,000,000.00	120,000,000.00	2019-9-24	2022-9-23

Guarantor	Secured party	Guarantee amount	Closing balance of guarantee	Start date	Expiry date
Hechuan Industrial Investment	Hechuan City Investment	180,000,000.00	87,800,000.00	2019-11-22	2023-5-12
Hechuan Industrial Investment	Hechuan City Investment	31,000,000.00	31,000,000.00	2021-6-30	2023-6-30
Hechuan Industrial Investment	Hechuan City Investment	256,300,000.00	256,300,000.00	2021-8-12	2023-8-12
Hechuan Industrial Investment	Hechuan City Investment	29,600,000.00	29,600,000.00	2021-8-20	2023-8-20
Hechuan Industrial Investment	Hechuan City Investment	18,800,000.00	18,800,000.00	2021-8-27	2023-8-27
Hechuan Industrial Investment	Hechuan City Investment	6,100,000.00	6,100,000.00	2021-8-31	2023-8-31
Hechuan Industrial Investment	Hechuan City Investment	13,000,000.00	13,000,000.00	2021-9-6	2023-9-6
Hechuan Industrial Investment	Hechuan City Investment	10,800,000.00	10,800,000.00	2021-9-15	2023-9-15
Hechuan Industrial Investment	Hechuan City Investment	7,000,000.00	7,000,000.00	2021-9-24	2023-9-24
Hechuan Industrial Investment	Hechuan City Investment	100,000,000.00	100,000,000.00	2021-8-12	2022-8-11
Hechuan Industrial Investment	Tourism Development	970,000,000.00	171,250,000.00	2016-12-20	2038-12-15
Hechuan Industrial Investment	Chongqing Duiwang Industrial Development Co., Ltd.	285,000,000.00	185,000,000.00	2017-9-27	2025-9-24
Hechuan Rural Investment	Guotuoyuan Building Materials	570,000,000.00	350,000,000.00	2020-3-25	2030-11-15
Hechuan Rural Investment	Guotuoyuan Building Materials	200,000,000.00	200,000,000.00	2021-4-7	2023-4-7
Hechuan Rural Investment	Jingxu Industrial		14,000,000.00	2020-9-28	2035-5-6
Hechuan Rural Investment	Jingxu Industrial	410,000,000.00	8,570,000.00	2020-12-17	2035-5-6
Hechuan Rural Investment	Jingxu Industrial		2,490,000.00	2021-5-31	2035-5-6
Hechuan Rural Investment	Jingxu Industrial	24,000,000.00	7,630,000.00	2021-11-19	2031-10-13
Hechuan Rural Investment	Zetong Water	9,500,000.00	9,500,000.00	2021-12-10	2022-12-6

Guarantor	Secured party	Guarantee amount	Closing balance of guarantee	Start date	Expiry date
Hechuan Rural Investment	Jiangcheng Water	82,300,000.00	82,300,000.00	2021-12-17	2036-12-10
Hechuan Rural Investment	Jiangcheng Water	270,000,000.00	13,500,000.00	2018-7-13	2022-6-15
Hechuan Rural Investment	Jiangcheng Water		13,500,000.00	2018-7-13	2022-3-15
Hechuan Rural Investment	Jiangcheng Water		13,500,000.00	2018-7-13	2022-12-15
Hechuan Rural Investment	Jiangcheng Water		13,500,000.00	2018-7-13	2022-9-15
Hechuan Rural Investment	Jiangcheng Water		13,500,000.00	2018-7-13	2023-3-15
Hechuan Rural Investment	Jiangcheng Water		13,500,000.00	2018-7-13	2023-6-15
Hechuan Rural Investment	Hechuan City Investment	827,500,000.00	807,500,000.00	2021-3-2	2026-3-2
Hechuan Rural Investment	Hechuan City Investment	140,000,000.00	133,000,000.00	2021-1-1	2023-12-20
Hechuan Rural Investment	Hechuan City Investment	60,000,000.00	57,000,000.00	2021-1-4	2023-12-20
Hechuan Rural Investment	Hechuan City Investment	170,000,000.00	48,571,400.00	2019-3-8	2022-9-8
Hechuan Rural Investment	Minqi Construction	1,077,300,000.00	442,000,000.00	2017-11-20	2037-2-13
Hechuan Rural Investment	Minqi Construction		88,400,000.00	2017-3-31	2037-2-13
Hechuan Rural Investment	Minqi Construction		88,400,000.00	2018-6-29	2037-2-13
Hechuan Rural Investment	Mingcheng Construction	1,043,000,000.00	442,000,000.00	2018-3-23	2037-1-22
Hechuan Rural Investment	Mingcheng Construction		88,600,000.00	2019-1-30	2037-1-22
Hechuan Rural Investment	Mingcheng Construction		44,400,000.00	2017-2-28	2037-1-22
Hechuan Rural Investment	Wutie Development	816,360,000.00	250,000,000.00	2018-12-26	2037-12-28
Hechuan Rural Investment	Wutie Development		100,000,000.00	2019-6-24	2037-12-28

Guarantor	Secured party	Guarantee amount	Closing balance of guarantee	Start date	Expiry date
Hechuan Rural Investment	Wutie Development		23,130,000.00	2018-1-30	2037-12-28
Hechuan Rural Investment	Wutie Development		50,000,000.00	2018-4-28	2037-12-28
Hechuan Rural Investment	Hehua Development Investment		249,000,000.00	2016-8-30	2034-1-1
Hechuan Rural Investment	Hehua Development Investment		178,500,000.00	2017-2-27	2034-1-1
Hechuan Rural Investment	Hehua Development Investment	928,410,000.00	171,000,000.00	2018-1-31	2034-1-1
Hechuan Rural Investment	Hehua Development Investment		106,500,000.00	2019-6-25	2034-1-1
Hechuan Rural Investment	Hehua Development Investment		7,100,000.00	2019-6-17	2034-1-1
Hechuan Rural Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.	100,000,000.00	99,900,000.00	2021-6-11	2024-6-10
Hechuan Rural Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.		7,340,000.00	2021-3-29	2035-1-18
Hechuan Rural Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.	52,000,000.00	7,340,000.00	2021-7-1	2035-1-18
Hechuan Rural Investment	Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.		1,830,000.00	2021-9-3	2035-1-18
Hechuan Rural Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.		152,120,000.00	2020-3-26	2033-12-20
Hechuan Rural Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.		4,660,000.00	2020-3-26	2033-12-20
Hechuan Rural Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.	170,000,000.00	4,460,000.00	2020-3-26	2033-12-20
Hechuan Rural Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.		4,410,000.00	2020-3-26	2033-12-20
Hechuan Rural Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.		4,350,000.00	2020-3-26	2033-12-20
Hechuan Rural Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.	500,000,000.00	49,900,000.00	2021-6-15	2024-6-14

Guarantor	Secured party	Guarantee amount	Closing balance of guarantee	Start date	Expiry date
Hechuan Rural Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.		49,500,000.00	2021-4-1	2024-3-20
Hechuan Rural Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.		26,500,000.00	2021-9-3	2025-5-27
Hechuan Rural Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.	25,000,000.00	20,000,000.00	2019-7-26	2022-7-25
Hechuan Rural Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.	20,000,000.00	17,000,000.00	2019-9-30	2022-9-29
Hechuan Rural Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.	9,500,000.00	9,000,000.00	2020-11-25	2023-11-21
Hechuan Rural Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.		4,180,000.00	2020-9-29	2028-8-21
Hechuan Rural Investment	Chongqing Hechuan Information Security Industry Development Co., Ltd.	10,000,000.00	1,995,000.00	2021-2-22	2028-8-21

(2) Related party funds lending

Related party	Lending amount	Start date	Expiry date	Note
Lending to:				
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.	420,171,398.67			Start and expiry dates not agreed
Chongqing Hechuan Hengchuang Construction Engineering Co., Ltd.	396,522,000.00			Start and expiry dates not agreed
Chongqing Hechuan Chuanxin Construction Engineering Co., Ltd.	292,900,000.00			Start and expiry dates not agreed
Chongqing Jiafurui Enterprise Management Co., Ltd.	352,000,000.00			Start and expiry dates not agreed

6. Amount due from / to related parties

(1) Receivables

1) Accounts receivable from related parties

Item	Closing balance	Opening balance
Chongqing Jundao Yucheng Green Building Technology Co., Ltd.	92,774,254.33	

2) Other receivables from related parties

Item	Closing balance	Opening balance
Chongqing Hechuan Chuanxin Construction Engineering Co., Ltd.	1,137,179,733.93	628,032,285.04
Chongqing Hechuan Hengchuang Construction Engineering Co., Ltd.	818,248,341.17	10,618,309.63
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.	720,171,398.67	
Chongqing Jiafurui Enterprise Management Co., Ltd.	379,224,046.53	
Chongqing Hechuan Information Security Industry Development Co., Ltd.	290,000,000.00	240,000,000.00
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.	146,537,280.00	107,009,080.00
Chongqing Hechuan Shimiaozi Reservoir Engineering Co., Ltd.	62,143,520.28	62,138,868.23

Item	Closing balance	Opening balance
Chongqing Tongcheng New Building Materials Co., Ltd.	35,108,262.96	

(2) Payables

1) Other payables to related parties

Item	Closing balance	Opening balance
Chongqing Railway Group Co., Ltd.		35,120,000.00
Chongqing Duiwang Industrial Development Co., Ltd.		20,943,687.60

XI Commitments and contingencies

1. Significant commitments

As of 31 December 2021, the Company had no significant commitments that need to be disclosed.

2. Contingencies

(1) Guarantees

As of 31 December 2021, the details of the Company's guarantees for related parties refer to Note X 5 (1), and other guarantees are as follows:

Secured party	Guarantee amount	Closing balance of guarantee	Start date	Expiry date	Whether the guarantee has been fulfilled
Chongqing Chuankai Machinery Co., Ltd.	109,500,000.00	98,550,000.00	2020-12-24	2023-12-23	No
Chongqing Hongyao Construction (Group) Co., Ltd.	121,500,000.00	109,350,000.00	2020-12-24	2023-12-23	No
Chongqing Bisu Automobile Co., Ltd.	299,900,000.00	276,900,000.00	2019-5-27	2023-5-27	No

XII Events after the balance sheet date

As of the approval date of issuing the financial statements, the Company has no significant events after the balance sheet date that need to be disclosed.

XIII Other significant events

1. Correction of previous errors

(1) Retrospective restatement method

Adjustments made by the Company at the beginning of the reporting period

In 2020, the Company accounted for the project payment on behalf of its subsidiaries Chongqing Hechuan Tourism Development Co., Ltd. and Chongqing Hechuan Minqi Construction Development Co., Ltd. in the account of prepayments totaling RMB 7,490,637,184.54, which should be adjusted and included in other receivables. This adjustment only affected the Company's financial statements and did not affect the consolidated financial statements.

Impact on the Company's financial statements in 2020

Item	Before correction	Adjustment amount	After correction
Prepayment	7,709,034,619.07	-7,490,637,184.54	218,397,434.53
Other receivables	6,484,869,192.93	7,490,637,184.54	13,975,506,377.47

XIV Notes to the financial statements of the Company

1. Accounts receivable

(1) Accounts receivable disclosed by aging

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	1,472,362,528.49	1,519,112,291.56
1-2 years (including 2 years)	1,519,112,291.56	2,528,389,175.15
2-3 years (including 3 years)	2,528,389,175.15	2,802,460,935.38
3-4 years (including 4 years)	2,802,460,935.38	766,065,011.15
4-5 years (including 5 years)	583,335,011.15	
Sub-total	8,905,659,941.73	7,616,027,413.24
Less: Bad debt provision	6,566,414.38	2,747,986.13
Total	8,899,093,527.35	7,613,279,427.11

(2) Accounts receivable disclosed by accrual method of bad debt provision

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Accrual proportion (%)	

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Accrual proportion (%)	
Accounts receivable with single provision for bad debts					
Accounts receivable with provision for bad debts based on the portfolio	8,905,659,941.73	100.00	6,566,414.38	0.07	8,899,093,527.35
Aging portfolio	14,468,067.94	0.16	2,596,322.45	17.95	11,871,745.49
Low-risk portfolio	8,891,191,873.79	99.84	3,970,091.93	0.04	8,887,221,781.86
Total	8,905,659,941.73	100.00	6,566,414.38	0.07	8,899,093,527.35

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Proportion (%)	Amount	Accrual proportion (%)	
Accounts receivable with single provision for bad debts					
Accounts receivable with provision for bad debts based on the portfolio	7,616,027,413.24	100.00	2,747,986.13	0.04	7,613,279,427.11
Aging portfolio	12,363,440.22	0.16	1,298,161.22	10.50	11,065,279.00
Low-risk portfolio	7,603,663,973.02	99.84	1,449,824.91	0.02	7,602,214,148.11
Total	7,616,027,413.24	100.00	2,747,986.13	0.04	7,613,279,427.11

1) Accounts receivable adopting the other method to make bad debt provisions:

Item	Closing balance		
	Book balance	Accrual proportion (%)	Bad debt provision
Low-risk portfolio	8,891,191,873.79	0.04	3,970,091.93
Total	8,891,191,873.79	0.04	3,970,091.93

(3) Impairment provision on accounts receivable

Item	Opening balance	Increase			
		Accrual	Business combination	Other	Total

Item	Opening balance	Increase			
		Accrual	Business combination	Other	Total
Accounts receivable with provision for bad debts based on the portfolio of credit risk characteristics	2,747,986.13	3,818,428.25			3,818,428.25
Accounts receivable with single provision for bad debts					
Total	2,747,986.13	3,818,428.25			3,818,428.25

(Continued)

Item	Decrease						Closing balance
	Reversal due to the recovery of asset value	Offset	Write-off	Business combination	Other	Total	
Accounts receivable with provision for bad debts based on the portfolio of credit risk characteristics							6,566,414.38
Accounts receivable with single provision for bad debts							
Total							6,566,414.38

(4) Information of units with significant amounts of accounts receivable

Name	Relationship with the Company	Book balance	Bad debt provision	Aging	Proportion in total of accounts receivable (%)
Chongqing Hechuan District Finance Bureau	Non-related party	8,891,191,873.79	3,970,091.93	Within 5 years	99.84
Chongqing Hechuan Drainage Co., Ltd.	Non-related party	3,712,411.86	779,606.49	2-3 years	0.04
China National Tobacco Corporation Chongqing Hechuan Branch	Non-related party	8,651,028.36	1,816,715.96	2-3 years	0.10
Total		8,903,555,314.01	6,566,414.38		99.98

2. Other receivables

Item	Closing balance	Opening balance
Interests receivable		
Dividends receivable		

Item	Closing balance	Opening balance
Other receivables	14,396,537,932.08	13,975,293,673.27
Total	14,396,537,932.08	13,975,293,673.27

(1) Other receivables disclosed by aging

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	4,168,177,905.27	4,343,071,543.22
1-2 years (including 2 years)	1,717,576,927.30	2,721,427,843.31
2-3 years (including 3 years)	2,532,151,952.27	2,129,206,113.34
3-4 years (including 4 years)	1,704,211,031.35	2,192,705,855.11
4-5 years (including 5 years)	1,762,567,598.12	2,215,912,269.71
Over 5 years	2,636,233,939.65	441,382,476.98
Sub-total	14,520,919,353.96	14,043,706,101.67
Less: Bad debt provision	124,381,421.88	68,412,428.40
Total	14,396,537,932.08	13,975,293,673.27

(2) Other receivables disclosed by nature

Nature	Closing balance	Opening balance
Security deposits	23,420,000.00	34,640,000.00
Receivables due from government departments	711,427,828.82	106,302,883.02
Funds lending	1,569,625,304.09	2,684,573,624.12
Receivables due from related parties	4,257,791,014.27	3,688,421,318.30
General receivables	93,645,539.76	39,131,091.69
Advance payments	7,865,009,667.02	7,490,637,184.54
Sub-total	14,520,919,353.96	14,043,706,101.67
Less: Bad debt provision	124,381,421.88	68,412,428.40
Total	14,396,537,932.08	13,975,293,673.27

(3) Impairment provisions on other receivables

Item	Opening balance	Increase			
		Accrual	Business combination	Other	Total
Other receivables with provision for bad debts based on the portfolio of credit risk characteristics	18,689,079.09	50,301,559.51			50,301,559.51

Item	Opening balance	Increase			
		Accrual	Business combination	Other	Total
Other receivables with single provision for bad debts	49,723,349.31	5,667,433.97			5,667,433.97
Total	68,412,428.40	55,968,993.48			55,968,993.48

(Continued)

Item	Decrease						Closing balance
	Reversal due to the recovery of asset value	Offset	Write-off	Business combination	Other	Total	
Other receivables with provision for bad debts based on the portfolio of credit risk characteristics							68,990,638.60
Other receivables with single provision for bad debts							55,390,783.28
Total							124,381,421.88

(4) Details of accrual of bad debt provisions

Bad debt provision	The first stage	The second stage	The third stage	Total
	Expected credit loss in the next 12 months	Expected credit loss in the entire duration (no credit impairment)	Expected credit loss in the entire duration (credit impairment has occurred)	
Opening balance	18,689,079.09		49,723,349.31	68,412,428.40
Opening balance in the current period:				
-Transfer to the second stage				
-Transfer to the third stage				
-Reversal to the second stage				
-Reversal to the first stage				
Accrual in the current period	50,301,559.51		5,667,433.97	55,968,993.48
Reversal in the current period				
Offset in the current period				
Write-off in the current period				
Other changes				

Bad debt provision	The first stage	The second stage	The third stage	Total
	Expected credit loss in the next 12 months	Expected credit loss in the entire duration (no credit impairment)	Expected credit loss in the entire duration (credit impairment has occurred)	
Closing balance	68,990,638.60		55,390,783.28	124,381,421.88

(5) Top five other receivables based on the closing balance

Name	Nature	Closing balance	Aging	Proportion in total of other receivables (%)	Closing balance of bad debt provision
Chongqing Hechuan Minqi Construction Development Co., Ltd.	Advance payment	7,837,538,408.00	Within 5 years and over 5 years	53.97	58,440.30
Chongqing Hechuan Mingcheng Construction Development Co., Ltd.	Receivable from the related party	1,690,363,149.18	Within 4 years	11.64	
Chongqing Hehua Development Investment Co., Ltd.	Receivable from the related party	969,102,363.71	Within 1 year	6.67	
Chongqing Hechuan District Finance Bureau	Receivable from the government department	584,402,979.80	Within 1 year	4.02	
Chongqing Hechuan Shengcheng State-owned Assets Management Co., Ltd.	Receivable from the related party	485,231,845.06	Within 1 year	3.34	
Total		11,566,638,745.75		79.66	58,440.30

3. Long-term equity investment

(1) Classification of long-term equity investments

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investment in subsidiaries	26,607,851,715.10		26,607,851,715.10	26,132,807,149.32		26,132,807,149.32
Investment in associates	1,401,464,644.20		1,401,464,644.20	53,913,711.78		53,913,711.78
Total	28,009,316,359.30		28,009,316,359.30	26,186,720,861.10		26,186,720,861.10

(2) Investments in subsidiaries

Name of investee	Opening balance	Increase	Decrease	Closing balance	Current impairment provision accrued	Closing balance of impairment provision
Chongqing Hechuan Minqi Construction Development Co., Ltd.	3,796,173,411.28			3,796,173,411.28		
Chongqing Hechuan Tourism Development Co., Ltd.	656,985,626.22	15,000,000.00		671,985,626.22		
Chongqing Hechuan Shengcheng State-owned Assets Management Co., Ltd.	10,115,583.10	138,000,000.00		148,115,583.10		
Chongqing Hechuan Mingsheng Construction Development Co., Ltd.	68,000,000.00			68,000,000.00		
Chongqing Hechuan Student Education Development Co., Ltd.	9,800,000.00		9,800,000.00			
Chongqing Hechuan Industrial Investment (Group) Co., Ltd.	10,969,857,698.13			10,969,857,698.13		
Chongqing Hechuan Rural Agricultural Investment (Group) Co., Ltd.	7,912,585,015.61			7,912,585,015.61		

Name of investee	Opening balance	Increase	Decrease	Closing balance	Current impairment provision accrued	Closing balance of impairment provision
Chongqing Hehua Development Investment Co., Ltd.	2,000,407,194.09			2,000,407,194.09		
Chongqing Hechuan Wutie Development Investment Co., Ltd.	343,942,824.97	110,000,000.00		453,942,824.97		
Chongqing Tianyu Star Supply Chain Service Co., Ltd.	30,000,000.00	30,000,000.00	60,000,000.00			
Chongqing Erhang Xingsheng Trading Co., Ltd.	203,339,184.00		203,539,184.00			
Chongqing Hebixin Trading Co., Ltd.	76,839,315.00		76,839,315.00			
Chongqing Tongcheng New Building Materials Co., Ltd.	54,561,296.92		54,561,296.92			
Chongqing Hechuan Pharmaceutical Health Industry Development Co., Ltd.		586,784,361.70		586,784,361.70		
Total	26,132,807,149.32	879,784,361.70	404,739,795.92	26,607,851,715.10		

(3) Investments in associates

Name of investee	Opening balance	Changes during the reporting period				Changes in other equity
		Increase of investment	Decrease of investment	Investment income / loss under equity method	Adjustments of other comprehensive income	
Associates						
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.	53,913,711.78	15,136,244.90		10,182,033.61		
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.		1,286,540,201.16		15,427,131.75		
Chongqing Tongcheng New Building Materials Co., Ltd.						
Total	53,913,711.78	1,301,676,446.06		25,609,165.36		

(Continued)

Name of investee	Changes during the reporting period				Closing balance	Closing balance of impairment provision	Investment cost
	Declaration of cash dividends or profits to be paid	Impairment provision accrued	Other				
Associates							
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.					79,231,990.29		51,846,846.93
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.					1,301,967,332.91		1,286,540,201.16
Chongqing Tongcheng New Building Materials Co., Ltd.			20,265,321.00		20,265,321.00		28,150,980.00
Total			20,265,321.00		1,401,464,644.20		1,366,538,028.09

(4) Basic information of significant associates

Name of investee	Main operation address	Registration address	Direct shareholding ratio	Indirect shareholding ratio	Registered capital (RMB'0,000)
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.	Hechuan District, Chongqing	Hechuan District, Chongqing	40%		100,000.00
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.	Hechuan District, Chongqing	Hechuan District, Chongqing	43.15%		300,000.00

(Continued)

Name of investee	Voting right ratio	Legal representative	Organization code	Type of enterprise	Association relationship	Business nature
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.	40%	Yi Zaiting	91500117MA603WPF34	Limited liability company	Associate	Public facilities management

Name of investee	Voting right ratio	Legal representative	Organization code	Type of enterprise	Association relationship	Business nature
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.	43.15%	Feng Chengdong	91500117MA51UUE1B1H	Limited liability company	Associate	Automobile manufacturing

(5) Main financial information of significant associates

Item	Current assets	Including: Cash and cash equivalents	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Net assets
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.-2021	1,223,808,017.76	186,720,652.96	560,099,093.78	1,783,907,111.54	320,989,643.65	599,022,233.83	920,011,877.48	863,895,234.06
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.-2020	255,572,361.77	121,240,517.40	183,235,372.88	438,807,734.65	152,875,648.75	113,312,740.64	266,188,389.39	172,619,345.26
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.-2021	655,426,176.82	176,796,903.00	2,391,146,996.53	3,046,573,173.35	973,200,472.80	585,320,000.00	1,558,520,472.80	1,488,052,700.55

(Continued)

Item	Equity attributable to owners of the parent company	Net asset share based on shareholding ratio	Adjustments	Including: Goodwill	Including: Unrealized profit from internal transactions	Including: Other	Book value of equity investment in associates	Fair value of equity investment in associates with public quotes
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.-2021	863,895,234.06	345,558,093.62	-266,326,103.33			-266,326,103.33	79,231,990.29	
Chongqing Shengdi Fishing	171,363,450.72	34,272,690.14	20,225,036.47			20,225,036.47	54,497,726.61	

Item	Equity attributable to owners of the parent company	Net asset share based on shareholding ratio	Adjustments	Including: Goodwill	Including: Unrealized profit from internal transactions	Including: Other	Book value of equity investment in associates	Fair value of equity investment in associates with public quotes
Town Cultural Tourism Development Co., Ltd.-2020								
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.-2021	1,488,052,700.55	642,094,740.29	659,872,592.62			659,872,592.62	1,301,967,332.91	

(Continued)

Item	Operating revenues	Financial costs	Income tax expenses	Net profit	Including: Net profit from discontinued operations	Other comprehensive income	Total comprehensive income	Dividends received from associates
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.-2021	56,003,984.52	-854,806.81	6,347,495.14	25,557,921.99			25,557,921.99	56,003,984.52
Chongqing Shengdi Fishing Town Cultural Tourism Development Co., Ltd.-2020	35,251,806.20	-239,420.70	2,077,100.24	12,237,957.33		3,954.34	12,241,911.67	
Chongqing Hechuan Transportation Equipment Manufacturing Industry Development Co., Ltd.-2021	152,328,646.58	-2,085,887.64		35,752,333.13			35,752,333.13	

4. Operating revenues & Operating costs

Industry	2021		2020	
	Revenue	Cost	Revenue	Cost
Main business	1,697,341,721.90	1,314,131,911.91	1,400,435,515.35	1,132,432,661.23
Other business	130,391,566.11	130,680,945.52	36,321,901.33	104,509,221.36
Total	1,827,733,288.01	1,444,812,857.43	1,436,757,416.68	1,236,941,882.59

5. Investment income

Item	2021	2020
Investment income from long-term equity investments under equity method	25,609,165.36	1,161,789.10
Investment income from disposal of long-term equity investments	13,027,252.69	2,580,343.61
Investment income from available-for-sale financial assets during the holding period		10,691,590.64
Investment income from disposal of available-for-sale financial assets		-1,307,884.78
Gains arising from remeasurement of remaining equity at fair value after loss of control	-7,885,659.00	
Total	30,750,759.05	13,125,838.57

Legal Representative:



Chief Financial Officer:



Chief Accountant:



中审众环会计师事务所（特殊普通合伙）

Mazars Certified Public Accountants LLP

重庆市合川城市建设投资（集团）有限公司

审 计 报 告

2020 年 12 月 31 日

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审计报告

众环审字(2021)1800053 号

重庆市合川城市建设投资（集团）有限公司全体股东：

一、审计意见

我们审计了重庆市合川城市建设投资（集团）有限公司（以下简称“合川城投公司”）财务报表，包括 2020 年 12 月 31 日的合并及母公司资产负债表，2020 年度的合并及母公司利润表、合并及母公司现金流量表、合并及母公司所有者权益变动表，以及财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了合川城投公司 2020 年 12 月 31 日的合并及母公司财务状况以及 2020 年度的合并及母公司经营成果和现金流量。

二、形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于合川城投公司，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

三、其他信息

合川城投公司管理层（以下简称“管理层”）对其他信息负责。其他信息包括合川城投公司 2020 年度报告中涵盖的信息，但不包括财务报表和我们的审计报告。

我们对财务报表发表的审计意见不涵盖其他信息，我们也不对其他信息发表任何形式的鉴证结论。

结合我们对财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其

他信息是否与财务报表或我们在审计过程中了解到的情况存在重大不一致或者似乎存在重大错报。

基于我们已执行的工作，如果我们确定其他信息存在重大错报，我们应当报告该事实。在这方面，我们无任何事项需要报告。

四、管理层和治理层对财务报表的责任

合川城投公司管理层（以下简称“管理层”）负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估合川城投公司的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非管理层计划清算合川城投公司、终止运营或别无其他现实的选择。

治理层负责监督合川城投公司的财务报告过程。

五、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误所导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

（一）识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。

由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上,未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

(二)了解与审计相关的内部控制,以设计恰当的审计程序,但目的并非对内部控制的有效性发表意见。

(三)评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

(四)对管理层使用持续经营假设的恰当性得出结论。同时,根据获取的审计证据,就可能导致对合川城投公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性,审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露;如果披露不充分,我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而,未来的事项或情况可能导致合川城投公司不能持续经营。

(五)评价财务报表的总体列报、结构和内容,并评价财务报表是否公允反映相关交易和事项。

(六)就合川城投公司中实体或业务活动的财务信息获取充分、适当的审计证据,以对财务报表发表意见。我们负责指导、监督和执行集团审计,并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通,包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

中审众环会计师事务所(特殊普通合伙) 中国注册会计师: 杨帆

(项目合伙人)

中国注册会计师: 崔恒银

二〇二一年四月二十八日

中国·武汉



合并资产负债表

编制单位：重庆市合川城市建设投资（集团）有限公司 2020年12月31日

已审计·请与审计报告一并阅读
单位：人民币元

项 目	附注	年末余额	年初余额
流动资产：			
货币资金	七 1.1	6,109,458,015.85	6,074,854,900.48
以公允价值计量且其变动计入当期损益的金融资产			
衍生金融资产			
应收票据	七 1.2	6,385,458.20	13,421,202.00
应收账款	七 1.3	24,319,755,534.22	21,145,197,667.67
预付款项	七 1.4	784,596,586.90	1,393,063,288.93
其他应收款	七 1.5	10,429,532,995.62	8,137,344,383.26
存货	七 1.6	36,398,856,424.78	33,099,592,114.97
持有待售资产			
一年内到期的非流动资产			
其他流动资产	七 1.7	265,873,132.26	103,342,151.86
流动资产合计		78,314,458,147.83	69,966,815,709.17
非流动资产：			
可供出售金融资产	七 1.8	311,030,849.01	746,402,849.01
持有至到期投资			
长期应收款	七 1.9	714,580,000.00	714,580,000.00
长期股权投资	七 1.10	2,238,517,123.77	2,116,692,643.71
投资性房地产	七 1.11	3,128,958,521.07	2,674,232,718.95
固定资产	七 1.12	297,167,455.71	251,278,738.59
在建工程	七 1.13	2,316,719,447.99	2,106,621,866.17
生产性生物资产			
油气资产			
无形资产	七 1.14	1,307,331,655.15	1,006,977,111.52
开发支出			
商誉	七 1.15	23,151,100.00	23,196,611.24
长期待摊费用	七 1.16	655,825.74	1,292,726.19
递延所得税资产	七 1.17	29,446,046.25	35,481,554.78
其他非流动资产	七 1.18	24,203,075,065.14	23,245,227,418.58
非流动资产合计		34,570,633,089.83	32,921,984,238.74
资产总计		112,885,091,237.66	102,888,799,947.91

法定代表人：

罗中正

主管会计工作负责人：

蒋欣

会计机构负责人：

曹林

合并资产负债表(续)

编制单位: 重庆市合川城市建设投资(集团)有限公司 2020年12月31日

已审计·请与审计报告一并阅读
单位: 人民币元

项 目	附注	年末余额	年初余额
流动负债:			
短期借款	七 1.19	1,235,800,000.00	680,000,000.00
以公允价值计量且其变动计入当期损益的金融负债			
衍生金融负债			
应付票据	七 1.20	50,000,000.00	268,273,800.00
应付账款	七 1.21	1,185,527,704.58	1,146,695,469.43
预收款项	七 1.22	359,760,624.01	320,048,074.45
应付职工薪酬	七 1.23	1,771,371.97	2,974,572.77
应交税费	七 1.24	838,852,050.66	890,007,123.10
其他应付款	七 1.25	4,113,721,262.82	3,634,570,445.00
持有待售负债			
一年内到期的非流动负债	七 1.26	14,820,021,539.02	11,607,584,600.86
其他流动负债	七 1.27	4,365,325,423.94	
流动负债合计		27,070,779,977.00	18,550,154,085.61
非流动负债:			
长期借款	七 1.28	14,257,965,980.00	15,875,558,000.00
应付债券	七 1.29	22,625,446,487.95	18,923,344,517.93
其中: 优先股			
永续债			
长期应付款	七 1.30	8,466,177,071.87	10,031,584,380.35
长期应付职工薪酬			
预计负债			
递延收益	七 1.31	24,449,750.00	22,649,750.00
递延所得税负债			
其他非流动负债			
非流动负债合计		45,374,039,289.82	44,853,136,648.28
负债合计		72,444,819,266.82	63,403,290,733.89
所有者权益:			
实收资本(或股本)	七 1.32	4,919,520,000.00	4,910,000,000.00
其他权益工具			
其中: 优先股			
永续债			
资本公积	七 1.33	28,781,003,094.16	28,665,317,571.76
减: 库存股			
其他综合收益	七 1.34	20,336.94	19,546.07
专项储备			
盈余公积	七 1.35	467,939,518.45	439,478,485.38
未分配利润	七 1.36	5,169,765,574.38	4,830,528,470.18
归属于母公司所有者权益合计		39,338,248,523.93	38,845,344,073.39
少数股东权益		1,102,023,446.91	640,165,140.63
所有者权益合计		40,440,271,970.84	39,485,509,214.02
负债和所有者权益总计		112,885,091,237.66	102,888,799,947.91

法定代表人:

主管会计工作负责人:

会计机构负责人:

罗中正

蒋欣

曹林

合并利润表

编制单位：重庆市合川城市建设投资（集团）有限公司

2020年度

已审计。请与审计报告一并阅读。单位：人民币元

项 目	附注	本年金额	上年金额
一、营业总收入		6,195,553,044.51	6,777,865,187.80
其中：营业收入	七 1.37	6,195,553,044.51	6,777,865,187.80
二、营业总成本		5,714,335,076.43	6,092,553,447.64
其中：营业成本	七 1.37	5,474,689,317.19	5,412,585,375.80
税金及附加	七 1.38	86,898,237.55	171,257,021.77
销售费用	七 1.39	3,989,110.72	2,298,728.82
管理费用	七 1.40	103,366,478.81	100,752,018.26
研发费用			
财务费用	七 1.41	45,391,932.16	405,660,302.99
其中：利息费用		286,532,336.19	560,376,392.29
利息收入		126,730,898.82	189,579,411.22
加：其他收益	七 1.42	217,520,949.58	173,069,883.21
投资收益（损失以“-”号填列）	七 1.43	10,812,321.73	43,738,390.75
其中：对联营企业和合营企业的投资收益		1,428,615.87	2,291,227.99
公允价值变动收益（损失以“-”号填列）			
资产减值损失（损失以“-”号填列）	七 1.44	29,802,013.51	-77,703,320.57
资产处置收益（损失以“-”号填列）	七 1.45	26,000,538.00	-5,129,545.69
三、营业利润		765,353,790.90	819,287,147.86
加：营业外收入	七 1.46	4,125,892.64	21,557,329.45
减：营业外支出	七 1.47	5,233,143.87	24,107,691.89
四、利润总额（亏损总额以“-”号填列）		764,246,539.67	816,736,785.42
减：所得税费用	七 1.48	112,554,262.90	142,874,767.14
五、净利润（净亏损以“-”号填列）		651,692,276.77	673,862,018.28
其中：同一控制下企业合并中被合并方合并前净利润			
（一）按经营持续性分类：			
1. 持续经营净利润（净亏损以“-”号填列）		651,692,276.77	673,862,018.28
2. 终止经营净利润（净亏损以“-”号填列）			
（二）按所有权归属分类：			
1. 少数股东损益（净亏损以“-”号填列）		4,627,005.24	5,134,664.30
2. 归属于母公司所有者的净利润（净亏损以“-”号填列）		647,065,271.53	668,727,353.98
六、其他综合收益的税后净额		790.87	19,546.07
归属于母公司所有者的其他综合收益的税后净额		790.87	19,546.07
（一）以后不能重分类进损益的其他综合收益		790.87	19,546.07
1. 重新计量设定受益计划变动额			
2. 权益法下不能转损益的其他综合收益	七 1.49	790.87	19,546.07
（二）以后将重分类进损益的其他综合收益			
1. 权益法下可转损益的其他综合收益			
2. 可供出售金融资产公允价值变动损益			
3. 持有至到期投资重分类为可供出售金融资产损益			
4. 现金流量套期损益的有效部分			
5. 外币财务报表折算差额			
6. 其他			
归属于少数股东的其他综合收益的税后净额			
七、综合收益总额		651,693,067.64	673,881,564.35
归属于母公司所有者的综合收益总额		647,066,062.40	668,746,900.05
归属于少数股东的综合收益总额		4,627,005.24	5,134,664.30

法定代表人：

罗中正

主管会计工作负责人：

蒋欣

会计机构负责人：

曹林

合并现金流量表

编制单位：重庆市合川城市建设投资(集团)有限公司

2020年度

单位：人民币元

项 目	附注	本年金额	上年金额
一、经营活动产生的现金流量：			
销售商品、提供劳务收到的现金		2,495,156,088.38	2,465,547,025.64
收到的税费返还			2,545,804.34
收到其他与经营活动有关的现金	七 1.50.1	9,714,204,872.03	9,004,914,924.92
经营活动现金流入小计		12,209,360,960.41	11,473,007,754.90
购买商品、接受劳务支付的现金		5,365,285,967.43	3,907,459,137.20
支付给职工以及为职工支付的现金		63,070,906.15	75,864,654.70
支付的各项税费		421,029,746.67	484,502,917.11
支付其他与经营活动有关的现金	七 1.50.2	7,631,179,344.42	6,828,951,620.01
经营活动现金流出小计		13,480,565,964.67	11,296,778,329.02
经营活动产生的现金流量净额		-1,271,205,004.26	176,229,425.88
二、投资活动产生的现金流量：			
收回投资收到的现金		352,017,700.12	
取得投资收益收到的现金		338,404.58	28,766,719.55
处置固定资产、无形资产和其他长期资产收回的现金净额		12,092,950.43	
处置子公司及其他营业单位收到的现金净额			1,500,000.00
收到其他与投资活动有关的现金	七 1.50.3	338,769,811.11	403,999,789.72
投资活动现金流入小计		703,818,866.24	434,266,509.27
购建固定资产、无形资产和其他长期资产支付的现金		2,535,343,619.17	2,239,342,397.45
投资支付的现金		551,746,403.25	335,303,352.00
取得子公司及其他营业单位支付的现金净额			35,455,462.31
支付其他与投资活动有关的现金	七 1.50.4	1,362,898,516.75	1,334,272,656.96
投资活动现金流出小计		4,449,988,539.17	3,944,373,868.72
投资活动产生的现金流量净额		-3,746,169,672.93	-3,510,107,359.45
三、筹资活动产生的现金流量：			
吸收投资收到的现金		578,090,043.63	267,630,000.00
取得借款收到的现金		23,407,189,550.00	20,319,189,812.25
收到其他与筹资活动有关的现金	七 1.50.5	647,266,365.96	665,360,000.00
筹资活动现金流入小计		24,632,545,959.59	21,252,179,812.25
偿还债务支付的现金		12,863,168,720.00	12,122,202,257.83
分配股利、利润或偿付利息支付的现金		3,324,274,427.19	2,787,195,439.12
支付其他与筹资活动有关的现金	七 1.50.6	2,806,121,458.79	2,009,555,829.53
筹资活动现金流出小计		18,999,564,605.98	16,918,953,526.48
筹资活动产生的现金流量净额		5,632,981,353.61	4,333,226,285.77
四、汇率变动对现金及现金等价物的影响		-11,298.38	3,174.35
五、现金及现金等价物净增加额		615,595,378.04	999,351,526.55
加：年初现金及现金等价物余额		5,365,203,793.47	4,365,852,266.92
六、期末现金及现金等价物余额	七 1.51	5,980,799,171.51	5,365,203,793.47

法定代表人：

罗中正

主管会计工作负责人：

蒋欣

会计机构负责人：

曹林

合并所有者权益变动表

编制单位：重庆市合川城市建设投资(集团)有限公司

2020年度

单位：人民币元

项 目	归属于母公司所有者权益							本年金额		所有者权益（或股东权益）合计
	实收资本	其他权益工具	资本公积	减：库存股	其他综合收益	专项储备	盈余公积	未分配利润	少数股东权益	
一、上年年末余额	4,910,000,000.00		28,665,317,571.76		19,546.07		439,478,485.38	4,830,528,470.18	640,165,140.63	39,485,509,214.02
加：会计政策变更										
前期差错更正										
其他										
二、本年初余额	4,910,000,000.00		28,665,317,571.76		19,546.07		439,478,485.38	4,830,528,470.18	640,165,140.63	39,485,509,214.02
三、本期增减变动金额（减少以“-”号填列）	9,520,000.00		115,685,522.40		790.87		28,461,033.07	339,237,104.20	461,858,306.28	954,762,756.82
（一）综合收益总额					790.87			647,065,271.53	4,627,005.24	651,693,067.64
（二）所有者投入和减少资本	9,520,000.00		115,685,522.40						457,231,301.04	582,436,823.44
1.所有者投入的普通股	9,520,000.00		115,685,522.40						457,231,301.04	582,436,823.44
2.其他权益工具持有者投入资本										
3.股份支付计入所有者权益的金额										
4.其他										
（三）专项储备提取和使用										
1.提取专项储备										
2.使用专项储备										
（四）利润分配										
1.提取盈余公积							28,461,033.07	-307,828,167.33		-279,367,134.26
其中：法定公积金							28,461,033.07	-28,461,033.07		
任意公积金							28,461,033.07	-28,461,033.07		
2.对所有者的分配										
3.其他										
（五）所有者权益内部结转										
1.资本公积转增资本（或股本）										
2.盈余公积转增资本（或股本）										
3.盈余公积弥补亏损										
4.设定受益计划变动额结转留存收益										
5.其他										
四、本期末余额	4,919,520,000.00		28,781,003,094.16		20,336.94		467,939,518.45	5,169,765,574.38	1,102,023,446.91	40,410,271,970.84

法定代表人：

罗中正

主管会计工作负责人：

蒋欣

会计机构负责人：

曹林

母公司资产负债表

编制单位：重庆市合川城市建设投资（集团）有限公司 2020年12月31日

已审计·请与审计报告一并阅读
单位：人民币元

项 目	附注	年末余额	年初余额
流动资产：			
货币资金		2,517,417,797.32	2,913,400,536.31
以公允价值计量且其变动计入当期损益的金融资产			
衍生金融资产			
应收票据			
应收账款	十三 1.1	7,614,791,069.22	6,785,966,981.81
预付款项		7,709,034,619.07	7,537,614,805.19
其他应收款	十三 1.2	6,484,869,192.93	4,608,831,639.76
存货		13,861,073,206.44	12,533,745,278.22
持有待售资产			
一年内到期的非流动资产			
其他流动资产		128,228,591.29	15,189,590.40
流动资产合计		38,315,414,476.27	34,394,748,831.69
非流动资产：			
可供出售金融资产		62,887,230.00	405,889,230.00
持有至到期投资			
长期应收款		714,580,000.00	714,580,000.00
长期股权投资	十三 1.3	26,186,720,861.10	25,736,723,281.60
投资性房地产		2,544,315,524.77	2,365,233,231.42
固定资产		109,048,679.65	114,042,449.76
在建工程		19,054,921.14	293,469,760.67
生产性生物资产			
油气资产			
无形资产		272,465.48	305,501.17
开发支出			
商誉			
长期待摊费用			
递延所得税资产		10,415,410.23	4,295,710.12
其他非流动资产		1,976,745,828.20	2,623,421,110.82
非流动资产合计		31,624,040,920.57	32,257,960,275.56
资产总计		69,939,455,396.84	66,652,709,107.25

法定代表人：

罗中正

主管会计工作负责人：

蒋欣

会计机构负责人：

曹林

母公司资产负债表（续）

编制单位：重庆市合川城市建设投资（集团）有限公司 2020年12月31日

已审计·请与审计报告一并阅读
单位：人民币元

项 目	附注	年末余额	年初余额
流动负债：			
短期借款		549,800,000.00	
以公允价值计量且其变动计入当期损益的金融负债			
衍生金融负债			
应付票据			
应付账款		62,873,093.86	61,247,785.23
预收款项		74,791,010.98	69,383,401.98
应付职工薪酬		8,314.60	8,314.60
应交税费		28,721,922.17	29,207,668.05
其他应付款		5,423,364,668.84	7,538,645,333.51
持有待售负债			
一年内到期的非流动负债		5,720,708,707.15	3,091,120,643.71
其他流动负债		2,868,748,229.42	
流动负债合计		14,729,015,947.02	10,789,613,147.08
非流动负债：			
长期借款		2,897,378,550.00	2,183,115,000.00
应付债券		11,740,440,784.30	12,217,284,606.52
其中：优先股			
永续债			
长期应付款		4,246,133,175.70	5,257,079,556.01
长期应付职工薪酬			
预计负债			
递延收益			
递延所得税负债			
其他非流动负债			
非流动负债合计		18,883,952,510.00	19,657,479,162.53
负债合计		33,612,968,457.02	30,447,092,309.61
所有者权益：			
实收资本（或股本）		4,919,520,000.00	4,910,000,000.00
其他权益工具			
其中：优先股			
永续债			
资本公积		29,930,513,656.44	29,979,641,516.43
减：库存股			
其他综合收益		20,336.94	19,546.07
专项储备			
盈余公积		212,490,429.40	184,029,096.33
未分配利润		1,263,942,517.04	1,131,926,338.81
所有者权益合计		36,326,486,939.82	36,205,616,797.64
负债和所有者权益总计		69,939,455,396.84	66,652,709,107.25

法定代表人：

罗中正

主管会计工作负责人：

蒋欣

会计机构负责人：

曹林

母公司利润表

编制单位：重庆市合川城市建设投资（集团）有限公司 2020年度

已审计·请与审计报告一并阅读
单位：人民币元

项 目	附注	本年金额	上年金额
一、营业收入	十三 1.4	1,436,757,416.68	2,452,889,464.31
减：营业成本	十三 1.4	1,236,941,882.59	1,771,266,857.27
税金及附加		15,716,487.25	133,822,293.26
销售费用			
管理费用		19,422,796.85	21,418,648.16
研发费用			
财务费用		-146,103,164.17	306,399,315.04
其中：利息费用		47,723,337.01	363,098,745.64
利息收入		62,704,535.24	104,834,900.20
加：其他收益		800,000.00	173,682.14
投资收益（损失以“-”号填列）	十三 1.5	13,125,838.57	983,613.68
其中：对联营企业和合营企业的投资收益		1,161,789.10	983,613.68
公允价值变动收益（损失以“-”号填列）			
资产减值损失（损失以“-”号填列）		-40,798,000.74	-1,969,423.02
资产处置收益（损失以“-”号填列）		33,196,817.67	-1,709,280.91
二、营业利润		317,104,069.66	217,460,942.47
加：营业外收入		17,567.01	9,420,498.62
减：营业外支出		368,119.82	8,750,454.00
三、利润总额（亏损总额以“-”号填列）		316,753,516.85	218,130,987.09
减：所得税费用		32,143,186.14	32,572,106.01
四、净利润（净亏损以“-”号填列）		284,610,330.71	185,558,881.08
（一）持续经营净利润（净亏损以“-”号填列）		284,610,330.71	185,558,881.08
（二）终止经营净利润（净亏损以“-”号填列）			
五、其他综合收益的税后净额		790.87	19,546.07
（一）以后不能重分类进损益的其他综合收益		790.87	19,546.07
1.重新计量设定受益计划变动额			
2.权益法下不能转损益的其他综合收益		790.87	19,546.07
（二）以后将重分类进损益的其他综合收益			
1.权益法下可转损益的其他综合收益			
2.可供出售金融资产公允价值变动损益			
3.持有至到期投资重分类为可供出售金融资产损益			
4.现金流量套期损益的有效部分			
5.外币财务报表折算差额			
6.其他			
六、综合收益总额		284,611,121.58	185,578,427.15

法定代表人：

罗中正

主管会计工作负责人：

蒋欣

会计机构负责人：

曹林