

right (depending only on the passage of time) to collect consideration from the customer is presented as an account receivable. The Company's obligation to transfer goods or services to a customer for which it has received consideration (or the amount due) from the customer is a contract liability.

The contract assets and contract liabilities under the same contract shall be presented on a net basis. If the net amount is the debit balance, it shall be presented under the item of "Contract assets" or "Other non-current assets" according to its liquidity; if the net amount is a credit balance, it shall be presented under the item "Contract liabilities" or "Other non-current liabilities" according to its liquidity.

(2) Specific methods

The specific methods of the Company's revenue recognition are as follows:

The Company's main business involves the sale of electricity and heat, real estate development and sales, high-end equipment manufacturing and sales, sales of desulfurization business products, in vitro diagnostic reagents, instruments and other products, sales of reagents, instrument merchandise sales, securities service business, property service income, property additional service income, and leasing income, etc.

① Revenue recognition method for electricity and heat sales

Electricity sales revenue for the month is recognized based on the meter reading numbers confirmed by the Company and the Power Supply Bureau at every 24:00 monthly end. The meter reading number is calculated by the Power Supply Bureau's electric energy telemetry system, and it will base on the on-site meter reading number if there is any problem with the system, and the Company should confirm last month's electricity sales volume on the first day of each month.

② The revenue recognition method of real estate sales

Revenue is recognized when product developments completed, delivery contract terms met and sign for receipt by the customer.

③ Contracts for sales of goods between

The Group and its customers include sales of in vitro diagnostic reagents, instruments and other products. The performance obligations for sales of those above are performance obligations that are fulfilled at a certain point in time, and the Group recognizes revenue at that point when control of the goods is transferred when the goods are delivered to the purchaser and payment has been collected or a receipt has been obtained for the goods. Revenue recognition for domestic sales is subject to the following conditions: the Group has delivered the products to the purchaser in accordance with the contract, payment has been received or a receipt has been obtained and there is a present right to receive payment for the goods and it is probable that the consideration will be recovered. Revenue recognition for foreign sales is subject to the following conditions: the Group has declared the products to customs and left the port according to the contract, and obtained the bill of lading, and the amount of revenue from the sale of the products has been determined, and the payment has been collected or the receipt has been obtained, and the Group has the right to receive payment now for the goods and it is probable that the consideration will be recovered.

④ Handling charges and commissions income

The amount of handling charges and commissions income is recognized at the fair value of the price received or receivable for a contract or agreement when the Group provides labor in daily operating activities.

When the Group fulfills its performance obligations under a contract and the customer obtains control of the relevant goods or services, the related handling charges and commissions income is recognized.

A. Income from the brokerage business

The commission income from the deputy securities trading business and the commission income from the futures brokerage business are recognized as revenue on the transaction date.

B. Investment banking income

Underwriting income is recognized when the Group completes its performance obligations under the underwriting contracts.

Based on the terms of the contracts, sponsor income is recognized as revenue when the Group is performing obligations or at the point when the performance obligations are completed.

C. Income from asset management business

Under the terms of the contract, income from fiduciary client asset management business is recognized as current revenue, based on the revenue calculation method agreed in accordance with the contract or agreement, when the Group is performing obligations, and when it is probable that no material reversal of the cumulative amount of revenue recognized will occur.

⑤ Interest income

Interest income and interest expense are determined based on the timing of the lending and borrowing of cash and cash equivalents and the effective interest rate.

⑥ Property service income

The Company recognizes property management income on an accrual basis. At the end of each month, the Company calculates the property management fees receivable for the month based on the government pricing or contractual rates for the projects for which property management services have been provided and recognizes the revenue.

⑦ Income from value-added property services mainly includes income from vehicle management fees, special maintenance, cleaning income and escrow management fees, etc.

A. Vehicle management fee income

For parking spaces that adopt the annual subscription method, parking fee income is recognized on a monthly average basis based on the amount of the annual parking fee; for the monthly subscription and temporary parking spaces, parking fee income is recognized based on the actual collection of the month (days).

B. Dedicated maintenance and cleaning revenue

For one-time maintenance, cleaning and other paid services provided to owners, the Company recognizes revenue on a one-time basis based on service acceptance forms and collections; for maintenance and cleaning services under contract, revenue is recognized monthly based on the contract and actual services provided.

C. Escrow management fee income

For property assets held on behalf of customers, escrow management fee income is recognized monthly based on the contract and collection.

⑧ Lease income

For the Company subleases assets to lessees, revenue is recognized monthly as agreed in the lease contracts.

⑨ High-end equipment manufacturing and sales

A. Domestic sales income

Revenue is recognised after the Company completes the production of the whole tower, and after the customer-appointed supervisor site acceptance and delivery, to obtain the delivery list and customer-signed acceptance certificate as the point of revenue recognition (if the tower of the same project is completed in batches, the number of complete towers accepted by the customer in batches multiplied by the contract unit price to recognize revenue).

B. Export sales income

Revenue is recognised at the point of the completion of the export declaration of goods and the obtaining of export customs declaration.

26. Contract costs

Contract costs include incremental costs of obtaining a contract and costs to fulfil a contract.

Incremental costs of obtaining a contract are costs (such as a sales commission, etc.) that the Company would not have incurred if the contract had not been obtained. If the cost is expected to be recovered, the Company will recognize it as an asset as costs of obtaining a contract. Other expenses incurred by the Company for obtaining a contract, other than the incremental costs expected to be recovered, are recorded into the profit or loss of the current period when incurred.

If the costs incurred in fulfilling a contract are not within the scope of another Standard such as Inventories, the Company shall recognize an asset from the costs incurred to fulfil a contract:

① The costs relate directly to a current contract or to an anticipated contract and include direct labor, direct materials, overhead (or similar expenses), costs that are explicitly chargeable to the customer and other costs incurred solely in connection with the contract;

② The costs increase the Company's future resources for fulfilling its performance obligations;

- ③ The costs are expected to be recovered.

Assets recognized for costs of obtaining a contract or costs to fulfil a contract (hereinafter referred to as "assets related to contract costs") shall be amortized on the same basis as revenue recognition of goods or services related to such assets and shall be recorded into current profit or loss.

When the carrying amount of the assets related to the contract costs is higher than the difference between the following two items, the Company shall make loss allowance of the excess part and recognize it as a loss allowance of the assets:

- ① The remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which the asset relates;

- ② The estimated costs to be incurred for the transfer of the relevant goods or services.

The costs to fulfil a contract recognized as an asset shall be presented in the item of "Inventories" with an amortization period of no more than one year or one normal operating cycle at the time of initial recognition; while the amortization period exceeding one year or one normal operating cycle at the time of initial recognition, the costs shall be presented in the item of "Other non-current assets".

The costs of obtaining a contract recognized as an asset shall be presented in the item of "Other current assets" with an amortization period of less than one year or one normal operating cycle at the time of initial recognition, and shall be presented in the item of "Other non-current assets" with an amortization period of more than one year or one normal operating cycle at the time of initial recognition.

27. Government grants

A government grant is recognised when there is reasonable assurance that the grant will be received and that the Company will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value. If fair value cannot be reliably determined, it is measured at a nominal amount of RMB 1.

Government grants related to assets are grants whose primary condition is that the Company qualifying for them should purchase, construct or otherwise acquire long-term assets. Government grants related to income are grants other than those related to assets.

For government grants with unspecified purpose, the amount of grants used to form a long-term asset is regarded as government grants related to an asset, the remaining amount of grants is regarded as government grants related to income. If it is not possible to distinguish, the amount of grants is treated as government grants related to income.

A government grant related to an asset is offset against the carrying amount of the related asset, or recognised as deferred income and amortised to profit or loss over the useful life of the related asset on a reasonable and systematic manner. A grant that compensates the Company for expenses or losses already incurred is recognised in profit or loss or offset against related expenses directly. A grant that compensates the Company for expenses or losses to be incurred in the future is

recognised as deferred income, and included in profit or loss or offset against related expenses in the periods in which the expenses or losses are recognised. The Company applies a consistent approach to same or similar government grant transactions.

A grant related to ordinary activities is recognised as other income or offset against related expenses based on the economic substance. A grant not related to ordinary activities is recognised as non-operating income or expenses.

When a recognised government grant is reversed, carrying amount of the related asset is adjusted if the grant was initially recognized as offset against the carrying amount of the related asset. If there is balance of relevant deferred income, it is offset against the carrying amount of relevant deferred income. Any excess of the reversal to the carrying amount of deferred income is recognised in profit or loss for the current period. For other circumstances, reversal is directly recognized in profit or loss for the current period.

28. Deferred tax assets and deferred tax liabilities

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that they relate to transactions or items recognised directly in equity and goodwill arising from a business combination.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

All the taxable temporary differences are recognized as deferred tax liabilities except for those incurred in the following transactions:

- (1) Initial recognition of goodwill, or assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss);
- (2) Taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, and the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The Company recognises a deferred tax asset for deductible temporary differences, deductible losses and tax credits carried forward to subsequent periods, to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, deductible losses and tax credits can be utilised, except for those incurred in the following transactions:

- (1) A transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss) (except for individual transactions in which the initial recognition of assets and liabilities results in equal amounts of taxable temporary differences and deductible temporary differences);
- (2) Deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, the corresponding deferred tax asset is recognized when both of the following conditions are satisfied: it is probable that the temporary difference will reverse in the foreseeable future; and it is probable that taxable profits will be available in the future against which the temporary difference can be utilized.

At the balance sheet date, deferred tax is measured based on the tax consequences that would follow from the expected manner of recovery or settlement of the carrying amount of the assets and liabilities, using tax rates enacted at the reporting date that are expected to be applied in the period when the asset is recovered or the liability is settled.

The carrying amount of a deferred tax asset is reviewed at each balance sheet date, and is reduced to the extent that it is no longer probable that the related tax benefits will be utilised. Such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

29. Leases

(1) Identification of leases

At inception of a contract, the Company, as a lessee or a lessor, shall assess whether the customer under the contract has the right to obtain substantially all of the economic benefits from use of the identified asset during the period of use and has to right to direct the use of the identified asset during the period of use. The Company considers the contract to be a lease or to include a lease if one of the parties to the contract conveys the right to control the use of one or more identified assets for a certain period of time in exchange for consideration.

(2) The Company acts as the lessee

At the commencement date, the Company recognizes the right-of-use assets and lease liabilities for all leases, except for short-term leases and leases of low value assets that are accounted for according to the simplified method.

For the accounting policy of the right-of-use assets, see Note IV.16.

Lease liabilities are initially measured at the present value of the outstanding lease payments at the commencement date of the lease using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate shall be used as the discount rate. The lease payments include: fixed payments and in-substance fixed payments; if there are lease incentives, the relevant amount of lease incentives shall be deducted; variable lease payments depending on an index or a rate; the exercise price of the option provided that the lessee is reasonably certain that the option will be exercised; the amount to be paid to exercise the option to terminate the lease if the lease term reflects that the lessee will exercise the option to terminate the lease; and the amount expected to be payable based on the residual value of the security provided by the lessee. The interest expense of the lease liability in each period of the lease term shall be calculated in accordance with the fixed periodic interest rate and recorded into the profit or loss of the current period. The variable lease payment not included in the measurement of lease liabilities shall be recorded into the current profit or loss when actually incurred.

Short-term lease

A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less, except for a lease that contains a purchase option.

The Company will record the lease payment amount of short-term lease into the cost of relevant assets or current profit or loss in each period of the lease term according to the straight-line method.

For short-term leases, the Company chooses to adopt the above simplified method for the items that meet the short-term lease conditions in the following asset types according to the classes of leased assets.

Leases of low value assets

Leases of low value assets refer to lease of a single leased asset whose value is less than certain amount when it is a brand-new asset.

The Company will include the lease payment of the low-value asset lease into the cost of the relevant asset or current profit or loss in each period of the lease term according to the straight-line method.

For leases of low value assets, the Company chooses to adopt the above simplified method according to the specific situation of each lease.

Lease modifications

A lessee shall account for a lease modification as a separate lease if both: ① the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ② the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

If a lease modification that is not accounted for as a separate lease, on the day of the lease modification, the Company re-allocates the consideration in the modified lease, re-determines the lease term, and re-measures the present value of lease liability according to the revised lease payments and revised discount rate.

For lease modifications that result in decrease in the lease scope or the lease term, the Company decreases the carrying amount of the right-of-use asset accordingly and recognizes in profit or loss of current period any gain or loss relating to the partial or full termination of the lease.

For all other lease modifications that result in remeasurement of lease liabilities, the Company makes a corresponding adjustment to the carrying amount of right-of-use asset.

(3) The Company acts as the lessor

When the Company acts as the lessor, the leases that substantially transfer all the risks and rewards related to the ownership of the assets are recognized as finance leases, and other leases other than finance leases are recognized as operating leases.

Finance leases

In the case of finance leases, the Company takes the net investments in the lease as the carrying amounts of finance lease receivables at the commencement date, and the net lease investments are the sum of the unguaranteed residual value and the present value of the lease payments receivable at the commencement date discounted at the implicit interest rate. The Company, as the lessor, calculates and recognizes interest income for each period of the lease term at a fixed periodic rate. The variable lease payments obtained by the Company as the lessor and not included in the measurement of the net lease investments shall be recorded into the current profit or loss when

actually incurred.

The derecognition and impairment of finance lease receivable shall be accounted for in accordance with the provisions of the "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" and the "Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets".

Operating lease

For the rent in the operating lease, the Company shall recognize the profit or loss of the current period in accordance with the straight-line method during each period of the lease term. The initial direct costs incurred in connection with the operating lease shall be capitalized, allocated on the same basis as the recognition of rental income during the lease term and recorded into the current profit or loss in installments. The variable lease payments obtained in connection with the operating lease and not included in the lease payments shall be recorded into the current profit or loss when actually incurred.

Lease modifications

If an operating lease is modified, the Company will treat it as a new lease for accounting treatment from the effective date of the modification, and the amount of lease payments received in advance or receivable related to the lease before the modification will be regarded as the amount of new lease payments.

The Company will treat the finance lease modification as a separate lease if the following conditions are met: ① the modification increases the scope of the lease by adding the right to use one or more underlying assets; and ② the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

If the finance lease modification is not accounted for as a separate lease, the Company will deal with the modified lease under the following circumstances: ① If the modification takes effect on the commencement date of the lease, the lease will be classified as an operating lease, and the Company will treat it as a new lease from the effective date of the lease modification, and take the net investment in lease before the effective date of the lease modification as the carrying amount of the leased asset; ② If the modification takes effect on the commencement date of the lease, the lease will be classified as a finance lease, and the Company will conduct accounting treatment in accordance with the provisions of the "Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments" concerning the modification or renegotiation of the contract.

30. Assets held for sale

(1) Classification and measurement of non-current assets or disposal groups held for sale

The Company classifies a non-current asset or disposal group as held for sale when the carrying amount of the non-current asset or disposal group will be recovered through a sale transaction (including an exchange transaction of non-monetary assets with commercial substance) rather than through continuing use.

Non-current assets mentioned above do not include investment properties subsequently measured with the fair value model, biological assets measured at fair value less costs to sell, assets arising from employee benefits, financial assets, deferred tax assets and contractual rights under insurance contracts.

The disposal group is a group of assets to be disposed of, by sale or otherwise, together as a whole in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction. In certain circumstances, disposal groups include goodwill acquired in a business combination.

A non-current asset or disposal group is classified as held for sale when all the following criteria are met: according to the customary practices of selling such asset or disposal group in similar transactions, the non-current asset or disposal group is available for immediate sale in its present condition; the sale is highly probable to occur, that is, the Company has made a resolution on a sale plan and entered into a legally binding purchase agreement with other parties. The sale is expected to be completed within one year. The Company that is committed to a sale plan involving loss of control of a subsidiary classifies all the investment in that subsidiary as held for sale in its separate financial statements, and classifies all the assets and liabilities of that subsidiary as held for sale in its consolidated financial statements, when the classification criteria for held for sale are met, regardless of whether the Company retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets or disposal groups held for sale are initially and subsequently measured at the lower of carrying amount and fair value less costs to sell. Any excess of the carrying amount over the fair value less costs to sell is recognised as an loss allowance in profit or loss. The loss allowance recognised for a disposal group firstly reduces the carrying amount of goodwill allocated to the disposal group, and then reduces the carrying amount of other non-current assets pro rata on the basis of the carrying amount of each non-current asset in the disposal group.

The Company recognises a gain for any subsequent increase in fair value less costs to sell of an asset, but not in excess of the cumulative loss allowance that has been recognised after classified as held for sale. The reduced carrying amount of goodwill is not recovered.

The Company does not depreciate (or amortise) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised. If an investment or a part of investment in an associate or a joint venture is classified as held for sale, equity method is not used for the part classified as held for sale, while equity method is used for the rest part (the part not classified as held for sale) continually. When the Company does not have material impact on an associate or a joint venture due to the sale transaction, it stops using equity method.

The Company measures a non-current asset that ceases to be classified as held for sale at the lower of:

- ① Its carrying amount before the asset or disposal group was classified as held for sale, adjusted for any depreciation, amortisation or impairment that would have been recognised had the asset or disposal group not been classified as held for sale, and

② Its recoverable amount.

(2) Discontinued operations

The Company classifies a component as a discontinued operation either upon disposal of the operation or when the operation meets the criteria to be classified as held for sale if it is separately identifiable and satisfies one of the following conditions:

- ① It represents a separate major line of business or a separate geographical area of operations;
- ② It is part of a single co-ordinated plan to dispose of a separate major line of business or a separate geographical area of operations;
- ③ It is a subsidiary acquired exclusively with a view to resale.

(3) Presentation

The Company presents a non-current asset classified as held for sale and the assets of a disposal group classified as held for sale as "Assets held for sale" in balance sheet. The liabilities of a disposal group classified as held for sale is presented as "Liabilities held for sale" in balance sheet.

The Company presents profit or loss from discontinued operations separately from profit or loss from continuing operations in income statement. Loss allowance and reversal amount and any disposal gain or loss of a non-current asset or disposal group classified as held for sale that does not meet the definition of a discontinued operation is included in profit or loss from continuing operations. Any gain or loss from continuing operation of discontinued operations, including loss allowance and reversal amount, and disposal gain or loss is included in profit or loss from discontinued operations.

A disposal group which is planned to cease operation rather than for sale, and meets the criteria of a part of discontinued operation, the Company presents it as discontinued operation from the date of cessation.

Where an operation is classified as discontinued in the current period, profit or loss from continuing operations and profit or loss from discontinued operations are separately presented in the income statement for the current period. If the Company ceases to classify a discontinued operation as held for sale, the information previously presented in discontinued operations is reclassified and included in income from continuing operations for all periods presented.

31. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures related assets or liabilities at fair value, including financial assets measured at fair value and whose changes are recorded in current profit or loss, investment real estate, and financial liabilities measured at fair value and whose changes are recorded in current profit or loss, etc. It is assumed that the assets or liabilities are exchanged in an orderly transaction in the principal market; in the absence of a principal market, assuming the assets or liabilities are exchanged in an orderly transaction in the most advantageous market. Principal market (or the most advantageous market) is the market that the Company can normally enter into a transaction on measurement date.

The Company adopts the presumptions that would be used by market participants in achieving the maximized economic value of the assets or liabilities.

For financial assets or financial liabilities with active markets, the Company uses the quoted prices in active markets as their fair value. Otherwise, the Company uses valuation technique to determine their fair value. The valuation models used are mainly discounted cash flow model and market comparable company model. The input value of valuation technology mainly includes risk-free interest rate, benchmark interest rate, exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

Fair value measurement of a non-financial asset takes into account market participants' ability to generate economic benefits using the asset in its best way or by selling it to another market participant that would best use the asset.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs, and using unobservable inputs only if the observable inputs aren't available or impractical.

Assets and liabilities measured or disclosed at fair value in the financial statements are determined which level of fair value according to the significant lowest level input to the entire measurement: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly; Level 3 inputs are unobservable inputs for the assets or liabilities.

At the balance sheet date, the Company revalues assets and liabilities that are measured at fair value in the financial statements to determine whether to transfer among the levels of fair value measurement.

32. Assets securitization

The Company securitised long-term receivables (receivables referred to as "trust assets") and generally sold these assets to a special-purpose entity, which in turn issued securities to investors. Interest in securitized financial assets is retained in the form of credit enhancement, subordinated bonds, or other residual interest (retained interest). Retained interests are recorded in the Company's balance sheet at fair value. The gains or losses of securitization depend on the carrying value of the transferred financial assets and are distributed between the financial assets terminated from recognition and the retained interest according to their relevant fair value at the date of transfer. Gains or losses from securitization are recorded in current profits and losses.

In applying the policy of securitising financial assets, the Company has considered the degree of risk and reward transfer of assets transferred to another entity and the extent to which the Company exercises control over that entity:

- ① When the Company has transferred almost all the risks and rewards on the ownership of the financial asset, the Company will terminate the recognition of the financial asset;
- ② When the Company retains almost all the risks and rewards on the ownership of the financial asset, the Company will continue to recognize the financial asset;

③ If the Company does not transfer or retain almost all the risks and rewards of the ownership of the financial asset, the Company will consider whether there is any control over the financial asset. If the Company does not retain control, the Company will terminate the recognition of the financial asset and recognize the rights and obligations arising or retained in the transfer as assets or liabilities respectively. If the Company retains control, the financial assets will be recognized according to the degree of continued involvement in the financial assets.

V. Changes in accounting policies, accounting estimates and correction of errors

1. Changes in accounting policies

There is no change in accounting policies of the Company during the reporting period.

2. Changes in accounting estimates

There is no change in accounting estimates of the Company during the reporting period.

3. Corrections of material prior period errors

There is no corrections of material prior period errors of the Company during the reporting period.

4. Other adjustments

There is no other adjustments of the Company during the reporting period.

5. Cumulative impact on opening balance of owners' equity

There is no cumulative impact on opening balance of owners' equity of the Company during the reporting period.

VI. Taxation

1. Main types of taxes and corresponding tax rates

Tax type	Tax basis	Tax rate%
VAT	Taxable value-added amount (the taxable amount is calculated based on the balance of taxable sales multiplied by the applicable tax rate after deducting the allowable input tax for the current period)	2%、3%、5%、 6%、9%、13%
Urban maintenance and construction tax	Turnover tax payable	7%、5%
Education surcharge	Turnover tax payable	3%
Local education surcharge	Turnover tax payable	2%
Corporate income tax	Taxable profits	12.5%、15%、 20%、25%
VAT on land	VAT acquired on the transfer of real estate and at the prescribed rate	30%-60%

Tax type	Tax basis	Tax rate%
Urban land use tax	Actual area of land occupied by the taxpayer (square meters)	3/m ² . 6/m ²
Property tax	Rental income or original value of property	12% . 1.2%

2. Tax preferential treatments and approval documents

(1) Tax reduction and exemption for small-scale taxpayers

Announcement of the Ministry of Finance and the State Taxation Administration on Further Implementing the Policy of Reducing and Exempting "Six Taxes and Two Surcharges" for Small and Micro Enterprises (Announcement No. 10, 2022 of the Ministry of Finance and the State Taxation Administration) stipulates that small-scale value-added tax taxpayers, small low-profit enterprises, and individual business owners are eligible for a reduction in resource tax, urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), cultivated land occupation tax, education surcharge, and local education surcharge within a tax reduction range of 50%. The preferential period spans from January 1, 2022, to December 31, 2027.

Companies involved: Guangzhou GET Investment Co., Ltd., Guangzhou GET Yunchuang Investment and Development Co., Ltd., Guangzhou Yulong Real Estate Co., Ltd., Guangzhou Yongzhen Technology Industrial Park Co., Ltd., Guangzhou Haochen Technology Industrial Park Co., Ltd., Guangzhou Yunqi Technology Industrial Park Co., Ltd., Beijing Apis Bioscience Co., Ltd., DiaSys Diagnostic Products(Shanghai)Co.,Ltd., Beijing Saidehua Medical Equipment Co., Ltd., Xiamen Leadman Medical Equipment Co., Ltd., Hunan Leadman Medical Equipment Co., Ltd., Shanghai Shangtuo Industrial Co., Ltd., Guangzhou GET Technology Enterprise Incubator Co., Ltd., Anhui Dexian Medical Devices Co., Ltd., Henan Deling Biotechnology Co., Ltd., etc.

(2) Environmental protection, energy and water conservation projects corporate income tax incentives

According to Article 27, Paragraph 2 of the Enterprise Income Tax Law of the People's Republic of China and Article 87 of the Regulations for the Implementation of the Enterprise Income Tax Law of the People's Republic of China, the solar photovoltaic power station projects are categorized as public basic power projects that are primarily supported by the state. Consequently, they are eligible for the preferential policy of "three years of exemption and three years of 50% reduction" in enterprise income tax. Starting from the tax year in which the project generates its first production and operation income, enterprise income tax will be exempted for the first to third years, and reduced by 50% for the fourth to sixth years.

Companies involved: Guangdong Jiangmen Hengguang New Energy Co., Ltd., Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd.

(3) Tax incentives for high-tech enterprises

a. Guangzhou Hengyun Thermal Energy Group Co., Ltd. was recognized as a high-tech enterprise by the Department of Science and Technology of Guangdong Province, and approved by the Department of Finance of Guangdong Province, the Guangdong Provincial Tax Service of the State Taxation Administration (formerly the Guangdong Provincial State Tax Bureau and the Guangdong Provincial Local Tax Bureau) on 19 December 2024. The certificate number is GR202444001434.

and the validity period is 3 years. The enterprise income tax rate for the years 2024-2026 is 15%.

b. Guangzhou Hengyun Environmental Protection Technology Development Co., Ltd. was recognized as a high-tech enterprise by the Department of Science and Technology of Guangdong Province, and was approved by the Department of Finance of Guangdong Province, the Guangdong Provincial Tax Service of the State Taxation Administration (formerly the Guangdong Provincial State Tax Bureau and Guangdong Provincial Local Tax Bureau) on 28 November 2024. The certificate number is GR202444006301, and the validity period is 3 years. The enterprise income tax rate for the years 2024-2026 is 15%.

c. Nantong Blue Island Marine Engineering Co., Ltd. was recognized as a high-tech enterprise by the Jiangsu Provincial Department of Science and Technology, the Jiangsu Provincial Department of Finance and the Jiangsu Provincial Tax Service of the State Taxation Administration on 19 November 2024. The certificate number is GR202432006329, and the validity period is 3 years. The enterprise income tax rate for the years 2024 to 2026 is 15%.

d. Yangzhou Taisheng Wind Energy Equipment Co., Ltd. was approved as a high-tech enterprise by the Yangzhou Municipal Bureau of Industry and Information Technology, Jiangsu Provincial Intellectual Property Office, Yangzhou Science and Technology Bureau and the Office of the National High-tech Enterprise Recognition Management Leading Group on 16 December 2024. The certificate number is GR202432011038, with a validity period of 3 years. The enterprise income tax rate for the years 2024-2026 is 15%.

e. Beijing Leadman Biochemistry Co., Ltd. obtained the High-tech Enterprise Certificate on 19 December 2024. The certificate number is GS202411000092, and the validity period is 3 years. The enterprise income tax rate for the years 2024-2026 is 15%.

f. Desai Diagnostic Systems (Shanghai) Co., Ltd. obtained the High-tech Enterprise Certificate on 12 December 2023. The certificate number is GR202331003815, and the validity period is 3 years. The enterprise income tax rate for the years 2023-2025 is 15%.

g. Opto-Mechatronics (Guangzhou) Technology Research Institute Co., Ltd. obtained the High-tech Enterprise Certificate on 11 December 2024. The certificate number is GR202444010135, and the validity period is 3 years. The enterprise income tax rate for the years 2024-2026 is 15%.

h. Guangzhou Hengyun Electric Power Engineering Technology Co., Ltd. was recognized as a high-tech enterprise by the Department of Science and Technology of Guangdong Province, and approved by the Department of Finance of Guangdong Province, the Guangdong Provincial Tax Service of the State Taxation Administration (formerly the Guangdong Provincial State Tax Bureau and the Guangdong Provincial Local Tax Bureau) on 22 December 2022. The certificate number is GR202244010352, and the validity period is 3 years. The enterprise income tax rate for the years 2022-2024 is 15%, which will expire on 22 December 2025.

(4) Tax incentives for enterprises in the Western region

a. According to the Announcement of the Ministry of Finance No.23 [2020], from 1 January 2021 to 31 December 2030, encouraged enterprises located in the western region whose principal operating income accounts for more than 60% of the enterprise's income are subject to a reduced corporate income tax rate of 15%.

Companies involved: Baotou Taisheng Wind Power Equipment Co., Ltd., Xinjiang Taisheng Wind Power Equipment Co., Ltd., Altay Taisheng New Energy Equipment Co., Ltd., Mulei Taisheng Wind Energy Equipment Co., Ltd., Ruoqiang Taisheng Wind Energy Equipment Co., Ltd. and Changji Taisheng Wind Energy and Wind Power Equipment Co., Ltd.

b. According to Article 87 of the "Regulations for the Implementation of the Enterprise Income Tax Law of the People's Republic of China" which took effect on 1 January 2008, the income from the investment and operation of state - key - supported public infrastructure projects referred to in Item (2), Article 27 of the Enterprise Income Tax Law is eligible for enterprise income tax exemption or reduction. The subsidiary Taishan Wind Energy (Song County) New Energy Development Co., Ltd. meets the requirement of "new wind - power - generation project", and thus is subject to an income tax rate of 12.5% during the reporting period.

Guangzhou Development District Holdings Group Co., Ltd.
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For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

VII. Enterprise combinations and consolidated financial statements

1. Basic information on subsidiaries included in the scope of the consolidated statements

No.	Name of company	Level	Business type	Place of registration	Main place of business	Nature of business	Paid-in capital	Shareholding percentage (%)	Voting rights (%)	Investment amount	Method of acquisition
1	Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Science and technology promotion and application services	6,631,046,194.93	100.00	100.00	6,982,610,626.02	Investment establishment
2	Guangzhou Development District Investment Holdings Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Housing construction	5,041,825,490.25	77.58	77.58	5,791,591,667.86	Investment establishment
3	Guangzhou GET Investment Holdings Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	7,095,000,000.00	100.00	100.00	7,095,000,000.00	Investment establishment
4	Guangzhou GET Venture Capital Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	991,264,212.29	100.00	100.00	991,264,212.29	Investment establishment
5	Guangzhou GET Asset Operation Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	2,840,000,000.00	100.00	100.00	3,159,568,915.67	Investment establishment
6	Guangzhou GET Capital Operation Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Capital market services	10,000,000.00	100.00	100.00	20,000,000.00	Investment establishment
7	Guangzhou Development District (Hong Kong) Investment Co., Ltd.	2	Overseas subsidiary	Hong Kong	Hong Kong	Other integrated management services	992,216.40	100.00	100.00	992,216.40	Investment establishment
8	Guangzhou GET Financial Services Group Co., Ltd.	2	Domestic financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	2,640,000,000.00	100.00	100.00	3,087,836,595.42	Investment establishment

Guangzhou Development District Holdings Group Co., Ltd.
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No.	Name of company	Level	Business type	Place of registration	Main place of business	Nature of business	Paid-in capital	Shareholding percentage (%)	Voting rights (%)	Investment amount	Method of acquisition
9	Guangzhou Kyn Development Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Property management	109,090,909.00	91.67	91.67	118,205,357.16	Investment establishment
10	Yuekai Securities Co., Ltd.	2	Domestic financial subsidiary	Guangzhou	Guangzhou	Securities	3,322,510,898.00	49.19	49.19	4,553,970,060.63	Business combinations not under common control
11	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	New energy technology promotion services	510,000,000.00	65.98	65.98	1,344,478,188.34	Transfer
12	Guangzhou Yuekai Smart Industry Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	876,123,644.35	100.00	100.00	876,123,644.35	Investment establishment
13	Guangzhou Yuekai New Energy Industry Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	12,500,000.00	100.00	100.00	12,500,000.00	Investment establishment
14	Guangzhou Yuekai Yijian Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	1,000,000,000.00	100.00	100.00	1,000,000,000.00	Investment establishment
15	Guangzhou Yuekai Specialized Texin Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	89,078,495.43	100.00	100.00	89,078,495.43	Investment establishment
16	Huanqiu Industrial Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	277,500,000.00	100.00	100.00	277,500,000.00	Investment establishment

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No.	Name of company	Level	Business type	Place of registration	Main place of business	Nature of business	Paid-in capital	Shareholding percentage (%)	Voting rights (%)	Investment amount	Method of acquisition
17	Guangzhou Yuekai Huanyu Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	30,000,000.00	100.00	100.00	30,000,000.00	Investment establishment
18	Guangkai Chief (Shanghai) Enterprise Management Co., Ltd.	2	Domestic non-financial subsidiary	Shanghai	Shanghai	Business services	10,000,000.00	99.00	99.00	9,900,000.00	Investment establishment
19	Guangzhou Yuekai Xinzhi Venture Capital Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	10,000,000.00	100.00	100.00	10,000,000.00	Investment establishment
20	Guangzhou Kaijin Intelligent Manufacturing Venture Capital Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	30,350,000.00	100.00	100.00	30,350,000.00	Investment establishment

Note:

Business type: a. Domestic non-financial subsidiary. b. Domestic financial subsidiary, c. Overseas subsidiary, d. Public institution, e. Infrastructure institution.

Method of acquisition: a. Investment establishment; b. Business combinations under common control, c. Business combinations not under common control, d. Others.

2. Reasons for owning less than half of the voting rights of the investee unit but being able to exercise control over the investee

No.	Name of company	Shareholding percentage (%)	Voting rights (%)	Paid-in capital	Investment amount	Level	Reasons for being included in the scope of consolidation
1	Guangzhou Hengyun Enterprises Holding Ltd.	43.89	43.89	1,041,401,300.00	2,823,095,300.00	3	The largest shareholder, effective control over the financial and operational decisions
2	Beijing Leadman Biochemistry Co., Ltd.	46.35	46.35	544,011,487.00	252,133,152.00	2	The largest shareholder, effective control over the financial and operational decisions
3	Yuekai Securities Co., Ltd.	49.19	49.19	3,322,619,000.00	4,533,647,200.00	2	The largest shareholder, effective control over the financial and operational decisions
4	Guangzhou Kailong Real Estate Co., Ltd.	40.00	40.00	250,000,000.00	417,776,400.00	3	Effective control over the financial and operational decisions
5	Taisheng Wind Power Group Co., Ltd.	26.93	26.93	934,899,200.00	1,621,396,200.00	3	The largest shareholder, effective control over the financial and operational decisions

3. Reasons for owning more than half of the voting rights of the investee directly or indirectly through other subsidiaries but failing to exercise control over it

No.	Name of company	Shareholding percentage (%)	Paid-in capital	Investment amount	Level	Reasons for not being included in the scope of consolidation
1	Guangzhou Yuanshengde Municipal Services Co., Ltd.	100.00	400,000,000.00	400,000,000.00	2	Municipal supporting matters, uncontrollable, no significant impact (Note①)
2	Guangzhou Development Zone Employee Service Center	100.00	9,320,000.00	9,320,000.00	2	Asset allocated by the management committee, uncontrollable, no significant impact (Note ②)
3	Guangzhou Development Zone Water Supply Management Center	100.00	62,098,679.98	62,098,679.98	2	No control over the production and operation, no significant impact (Note③)

No.	Name of company	Shareholding percentage (%)	Paid-in capital	Investment amount	Level	Reasons for not being included in the scope of consolidation
4	Guangzhou Development Zone water purification management center	100.00	26,488,688.45	26,488,688.45	2	No control over the production and operation, no significant impact (Note③)
5	Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	99.67	301,000,000.00	300,000,000.00	3	No control nor significant impact (Note④)

Note①: Guangzhou Yuanshengde Municipal Services Co., Ltd.'s registered capital is RMB 400 million, and the Group's shareholding ratio is 100.00%. The company's main business is municipal supporting matters, which are directly under the Guangzhou Development Zone Management Committee's arrangements. The Group has no control over the company's production and operation and no significant impact.

Note②: Guangzhou Development Zone Employee Service Center has a registered capital of RMB 9.32 million, and the Group has a shareholding ratio of 100.00%. The Center is an asset allocated by the management committee. The Group only owns its property rights, does not have the right to produce and operate, has no control over the company's production and operation, and has no significant impact.

Note③: The registered capital of the Water Supply Management Center of Guangzhou Development Zone is RMB 62,098,700, and the Group has a shareholding ratio of 100.00%; the registered capital of the Water Purification Plant of Guangzhou Development Zone is RMB 26,488,700, and the Group has a shareholding ratio of 100.00%. According to the document (SKGZB [2009] No. 133), the Guangzhou Development Zone State-owned Assets Supervision and Administration Office transferred the net assets of the Water Supply Management Center and Water Quality Purification Plant to the Group. It is stipulated that the asset operation and management, personnel system, and budget management system shall remain intact. The Group does not have control over the financial and operational decisions of the Guangzhou Development Zone Water Supply Management Center and the Guangzhou Development Zone Water Quality Purification Plant, nor does it have the right to derive benefits from its operating activities. The Group has no significant influence over them.

Note④: Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership) ("GET Qianrun") is jointly established by the Company's subsidiaries, Guangzhou GET Venture Capital Co., Ltd. ("GET Venture Capital") and Guangdong Qianrun M & A Investment Fund Management Co., Ltd. ("Guangdong Qianrun"). GET Venture Capital is a limited partner with a contribution proportion of 99.67%, and the proposed investment of RMB 300 million will be financed by the District's financial institutions. As of 30 June 2025, GET Venture Capital had contributed RMB 300 million. Guangdong Qianrun is a general partner and executes partnership matters with a contribution proportion of 0.33%. GET Qianrun is actually an investment in the Baidu Venture Phase II fund. According to the partnership agreement, its exit purchase price is arranged in accordance with the "principal + interest rate of bank loan for the same period". The general partner shall be entitled to or responsible for compensating 51% of the difference between the expected earnings and the target earnings (principal + interest income calculated by the interest rate of the bank loan for the same period). GET Venture Capital has a high level of principal security and agreed returns, with the remaining returns and risks fully attributable to the

general partner. Accordingly, GET Venture Capital does not have control and significant influence over GET Qianrun.

4. Significant non-wholly owned subsidiaries

(1) Non-controlling interests

No.	Name of company	Shareholding percentage of non-controlling interests	Gains and losses attributable to non-controlling interests during the period	Dividends paid to non-controlling interests during the period	Accumulated non-controlling interests at the end of the period
1	Guangzhou Development District Investment Group Co., Ltd.	22.42	-39,127,201.61	80,194,696.89	2,327,111,318.06
2	Guangzhou Kyin Development Co., Ltd.	8.33	1,209,485.32		74,460,598.97
3	Yuekai Securities Co., Ltd.	50.81	68,844,634.04	16,882,573.63	3,038,681,959.05
4	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	34.02	32,994,635.32		1,271,533,753.44
5	Shanghai Taisheng Wind Power Equipment Co., Ltd.	73.07	87,009,481.92	40,987,159.74	3,509,921,848.49
6	Beijing Leadman Biochemistry Co., Ltd.	53.65	-6,353,301.76		1,308,840,842.24
7	Guangzhou Hengyun Enterprises Holding Ltd.	43.89	17,457,685.24	28,655,720.72	841,713,687.93

Guangzhou Development District Holdings Group Co., Ltd.
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(2) Main financial information

Item	Guangzhou Development District Investment Group Co., Ltd.		Guangzhou Kyin Development Co., Ltd.		Yuekai Securities Co., Ltd.	
	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024
Current assets	14,946,395,576.69	14,123,480,799.89	312,372,950.76	322,687,890.99	20,075,720,266.95	19,091,510,572.14
Non-current assets	11,955,512,150.28	11,331,876,543.68	194,325,676.06	148,716,894.17	6,104,304,432.45	6,867,702,995.63
Total assets	26,901,907,726.97	25,455,357,343.57	506,698,626.82	471,404,785.16	26,181,024,699.40	25,959,213,567.77
Current liabilities	2,490,741,102.52	2,751,001,534.65	152,852,299.90	143,721,035.77	17,554,253,690.58	18,369,900,726.32
Non-current liabilities	13,812,608,529.96	11,843,797,731.47	21,498,234.96	10,033,529.66	2,881,105,574.01	1,912,105,004.66
Total liabilities	16,303,349,632.48	14,594,799,266.12	174,350,534.86	153,754,565.43	20,435,359,264.59	20,282,005,730.98
Operating income	122,013,712.31	68,555,236.19	176,578,906.81	195,979,344.03	608,965,961.15	505,583,564.37
Net profit for the period	-176,968,440.80	-95,824,082.51	14,697,872.23	16,134,984.28	135,494,261.06	73,412,768.76
Total comprehensive income	-176,968,440.80	-95,824,082.51	14,697,872.23	16,134,984.28	101,683,707.00	136,283,707.38
Net cash flows from operating activities	-234,037,589.94	-527,801,803.88	2,135,259.96	-19,579,221.02	339,603,570.60	760,133,879.59

Guangzhou Development District Holdings Group Co., Ltd.
Notes to the Financial Statements

For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

Continued:

Item	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.		Taisheng Wind Power Group Co., Ltd.		Beijing Leadman Biochemistry Co., Ltd.		Guangzhou Hengyun Enterprises Holding Ltd.	
	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024	As at 30/6/2025/ Six-month period ended 30/6/2025	As at 31/12/2024/ Six-month period ended 30/6/2024
Current assets	4,858,420,083.08	4,404,168,210.28	7,925,318,037.74	7,252,679,156.40	1,404,522,171.96	1,107,151,616.89	2,464,411,803.53	2,332,286,827.44
Non-current assets	20,726,796,296.26	20,854,942,846.20	2,226,017,741.31	2,160,824,434.79	705,473,095.00	715,269,810.65	15,864,800,249.89	16,625,831,668.18
Total assets	25,585,216,379.34	25,259,111,056.48	10,151,335,779.05	9,413,503,591.19	1,809,995,266.96	1,822,421,427.54	18,329,212,053.42	18,958,118,495.62
Current liabilities	6,019,232,879.77	8,374,492,133.20	5,095,730,976.66	4,347,271,598.45	71,115,837.25	81,200,576.50	4,071,641,150.42	5,280,411,718.74
Non-current liabilities	11,354,484,486.98	9,088,554,574.32	499,199,562.12	572,790,557.16	23,539,370.93	22,637,955.88	6,666,822,039.40	6,432,438,826.25
Total liabilities	17,373,717,376.75	17,463,046,707.52	5,594,930,538.78	4,920,062,155.61	94,655,208.18	103,838,532.38	10,738,463,189.82	11,712,850,544.99
Operating income	2,288,674,325.01	2,306,228,073.53	2,298,544,916.57	1,655,641,488.36	160,484,126.32	188,353,723.34	2,070,328,941.54	2,215,386,010.76
Net profit for the period	242,873,130.45	87,320,344.90	115,062,695.57	129,140,521.69	-3,542,836.36	2,892,533.10	234,182,897.55	99,422,800.83
Total comprehensive income	243,287,805.64	75,869,546.60	119,057,758.61	126,305,505.71	-3,542,836.36	2,892,533.10	232,297,542.78	102,610,860.11
Net cash flows from operating activities	350,311,276.57	312,304,624.81	-27,375,140.12	-836,364,762.29	883,391.06	24,135,027.81	292,980,973.19	292,959,749.41

5. Treatment of inconsistent accounting periods between parent company and subsidiary

None.

6. Entities no longer included in the scope of consolidation during the year

(1) Basic information of the former subsidiary

No.	Name of company	Place of registration	Business type	Shareholding percentage (%)	Voting rights (%)	Reasons for no longer being subsidiaries
1	Guangzhou Baiyun Hengyun Energy Co., Ltd.	Guangzhou	Power and heat production and supply	49.00	49.00	Sold part of the equity and no longer control
2	Guangzhou Huipu Technology Industrial Park Co., Ltd.	Guangzhou	Real estate leasing operation	100.00	100.00	Absorption merger of subsidiaries within the group
3	Guangzhou Kaisheng Technology Industrial Park Co., Ltd.	Guangzhou	Real estate leasing operation	100.00	100.00	Absorption merger of subsidiaries within the group

(2) Financial positions at the transfer date of subsidiaries disposed during the period

Name of company	Guangzhou Baiyun Hengyun Energy Co., Ltd.	
Closing date	As at date of transfer (2025.2.28)	As at 31/12/2024
Current assets	56,153,084.66	73,006,153.06
long-term equity investments	863,246.50	631,377.53
Fixed assets	903,740,838.51	870,797,361.63
Intangible assets	971,226,484.11	952,925,248.32
Current liabilities	960,757,169.67	944,434,892.22

(3) Operating results at the transfer date of subsidiaries disposed during the period

Name of company	Guangzhou Baiyun Hengyun Energy Co., Ltd.	
Period	From the beginning of the year to the transfer date	Six-month Period ended 30/6/2024
Period costs	939,166.67	1,978,958.34
Operating profit	-939,166.67	-1,978,958.34
Profit before income tax	-939,166.67	-1,978,958.34
Net profit	-939,166.67	-1,978,958.34

7. New entities included in the scope of consolidation during the period

Name of company	Net assets at the end of the period	net profit for the period
Xianning Xiexin New Energy Co., Ltd.	15,333,391.51	480,342.20
Guangzhou Zhiyuan New Energy Co., Ltd.	58,592,287.56	-308,976.44
Guangzhou Yuekai Xinzhi Venture Capital Partnership (Limited Partnership)	10,000,054.73	54.73
Guangzhou Kaijin Intelligent Manufacturing Venture Capital Partnership (Limited Partnership)	30,258,897.72	-91,102.28

Guangzhou Development District Holdings Group Co., Ltd.

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8. Business combinations not under common control that occurred during the year

Name of acquiree	Purchase date	Basis for determining the purchase date	Percentage of equity before acquisition(%)	Percentage of equity of equity acquisition (%)	Acquiree on the acquisition date		Goodwill	Revenue of the acquiree from the date of purchase to the end of the year	Net profit of the acquiree from the date of purchase to the end of the year	Cash flow of the acquiree from the date of purchase to the end of the year
					Net assets	Fair value of the identifiable net assets				
					Amount	Determined method				
Xianning Xiexin New Energy Co., Ltd.	2025.05.27	Stock right transfer agreement, changes in business registration and acquisition of control		100.00	14,853,049.31	14,853,049.31	Assets appraisal	783,080.34	480,342.20	907,458.05

9. Information about structured entities included in the scope of the consolidated financial statements

For products in which the Company is an investor or manager, the Company is contractually entitled to manage the product or asset management plan, and is entitled to variable returns as a result of its participation in the related activities, and can use its powers under the above contracts to influence the amount of returns. Therefore, the related product or asset management plan are included in the scope of consolidation. The structured entities included in the scope of consolidation during the period are as follows:

Item	Closing book value
Caitong Fund GET No. 1 Single Asset Management Plan	32,235,574.49
Caitong Fund GET No. 2 Single Asset Management Plan	7,581,810.60
Southern Fund GET No. 1 Single Asset Management Plan	72,395,141.89
CICC GET Private Placement No. 1 Single Asset Management Plan	8,651,176.40
CICC GET Private Placement No. 2 Single Asset Management Plan	15,846,573.76
Yuekai Securities Jinsheng An Ying No. 2 Single Asset Management Plan	1,101,982,283.13
Yuekai Securities Jinsheng An Ying No. 3 Single Asset Management Plan	302,755,308.63
Yuekai Securities GET No. 1 Single Asset Management Plan	442,225,816.20

VIII. Notes to the consolidated financial statements

1. Cash at bank and on hand

Item	Closing balance	Opening balance
Cash on hand	80,949.40	133,979.62
Deposits at banks	21,507,091,504.02	16,853,554,016.19
Other monetary funds	3,581,471,272.34	2,558,298,404.09
Total	25,088,643,725.76	19,411,986,399.90
Including: Total overseas deposits	44,901,297.19	45,875,272.15

Details of restricted cash and cash equivalents

Item	Closing balance	Opening balance
Time deposit and call deposit for collateral	500,000.00	
Guarantee deposit	616,796,718.59	445,591,836.95
Litigation freeze	17,321,197.89	14,486,521.31
Non-callable structured deposits		829,045.63
Investment supervision funds	410,431,203.00	892,131,203.00
Others	262,139.71	1,109,393.70
Total	1,045,311,259.19	1,354,148,000.59

Note: The balance of interest receivable in the closing balance was RMB 36,319,855.41 and the balance of interest receivable in the opening balance was RMB 34,747,710.04.

2. Deposit reservation for balance

(1) Listed by category

Item	Closing balance	Opening balance
Customer provisions	1,200,447,523.33	1,264,608,819.40
Corporate provisions	229,573,221.55	236,286,553.95
Total	1,430,020,744.88	1,500,895,373.35

(2) Listed by currency

Item	Closing balance			Opening balance		
	Original currency	Exchange rate	Equivalent to RMB	Original currency	Exchange rate	Equivalent to RMB
Company's own provision funds:						
Including: RMB	229,573,221.55	1.00	229,573,221.55	236,286,553.95	1.00	236,286,553.95
General provision for customers:						
Including: RMB	1,200,447,523.33	1.00	1,200,447,523.33	1,264,608,819.40	1.00	1,264,608,819.40
Total		—	1,430,020,744.88		—	1,500,895,373.35

3. Financial assets held for trading

Item	Fair value	
	Closing balance	Opening balance
Financial assets measured at fair value through profit or loss	13,355,790,075.75	10,791,507,836.91
Including: Debt instrument investments	2,387,528,803.58	2,651,690,605.75
Equity instrument investments	4,176,134,314.70	3,626,361,720.89
Finance products	3,255,323,223.21	2,116,208,477.17
Structural deposits	3,288,109,463.01	2,324,549,265.04
Asset management product	128,694,271.25	72,697,768.06
Others	120,000,000.00	
Financial assets designated at fair value through profit or loss		3,375,000.00
Including: others		3,375,000.00
Total	13,355,790,075.75	10,794,882,836.91

4. Derivative financial assets

Item	Closing balance	Opening balance
Stock index option		173,989.00
Stock Return Swap	11,871.41	
Total	11,871.41	173,989.00

5. Notes receivable

(1) Classification of Notes receivable

Type	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Banker acceptance note	263,802,370.29		263,802,370.29	336,243,994.56		336,243,994.56

(2) Loss allowance on notes receivable

Classification by loss allowance method

Type	Closing balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance by group	263,802,370.29	100.00			263,802,370.29

Continued:

Type	Opening balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance by combination	336,243,994.56	100.00			336,243,994.56

Impairment allowance for Notes Receivable by credit risk combination:

Type	Closing balance		
	Book balance	Loss allowance	Expected credit loss rate (%)
Banker acceptance note	263,802,370.29		

(3) Notes receivable that has been endorsed or discounted but not yet mature at the period end

Category	Amount derecognized at year end	Amount not derecognized at year end
Banker acceptance note		165,058,906.16

6. Accounts receivable

(1) Disclosure by aging

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1 year)	3,110,999,060.68	89,562,290.48	3,318,863,914.04	106,475,732.22
1 to 2 years	479,749,422.97	60,439,137.57	547,999,067.32	74,386,142.46
2 to 3 years	224,602,346.07	50,356,931.51	189,251,086.70	48,517,220.33
3 to 4 years	421,774,208.20	108,737,252.98	587,562,989.90	131,764,602.20
4 to 5 years	178,419,845.51	82,404,974.92	94,543,763.16	53,109,550.71
More than 5 years	244,484,876.21	234,075,379.80	233,874,729.05	228,750,204.23
Total	4,660,029,759.64	625,575,967.26	4,972,095,550.17	643,003,452.15

(2) Classified by loss allowance method

Type	Closing balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	372,595,320.04	8.00	222,210,304.41	59.64	150,385,015.63
Loss allowance by combination	4,287,434,439.60	92.00	403,365,662.85	9.41	3,884,068,776.75
Including:					
Aging	3,872,533,425.96	90.32	403,365,662.85	10.42	3,469,167,763.11
Risk-free	414,901,013.64	9.68			414,901,013.64
Total	4,660,029,759.64	100.00	625,575,967.26	13.42	4,034,453,792.38

Continued:

Type	Book balance		Opening balance		Book value
	Amount	Percentage (%)	Loss allowance		
			Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	441,703,928.10	8.88	221,318,912.47	50.11	220,385,015.63
Loss allowance by combination	4,530,391,622.07	91.12	421,684,539.68	9.31	4,108,707,082.39
Including:					
Aging	4,207,071,015.07	92.86	421,684,539.68	10.02	3,785,386,475.39
Risk-free	323,320,607.00	7.14			323,320,607.00
Total	4,972,095,550.17	100.00	643,003,452.15	12.93	4,329,092,098.02

Accounts receivable assessed for impairment individually

Name	Book balance	Closing balance		Reasons for accrual
		Loss allowance	Expected credit loss rate (%)	
Asset management plan	143,888,619.73	365,009.81	0.25	Expected inability to fully recover
Sinopharm(Guangzhou)Medical Equipment Co., Ltd.	75,759,400.84	75,759,400.84	100.00	Expected uncollectible
Beijing Jointown Pharmaceutical Co.,Ltd.	31,455,061.77	31,455,061.77	100.00	Expected uncollectible
Ningxia Hanas Engineering Construction Management Co., Ltd.	15,599,824.74	15,599,824.74	100.00	Expected uncollectible
Guangzhou Gaodehui Real Estate Co., Ltd.	14,557,081.92	13,557,081.92	93.13	Expected inability to fully recover
Inner Mongolia Hanas Wind Power Co., Ltd.	13,000,000.00	13,000,000.00	100.00	Expected uncollectible
Guangdong Zhongjindun Security Service Co., Ltd.	10,861,770.93	10,861,770.93	100.00	Expected uncollectible
Henan Ruijing Medical Equipment Sales Co., Ltd.	10,780,075.14	10,780,075.14	100.00	Expected uncollectible
Shanghai Qingji Medical Instrument Co.,Ltd.	6,599,227.02	6,599,227.02	100.00	Expected uncollectible
Shenzhen Shunhuida Trading Co., Ltd.	6,465,320.76	2,053,000.00	31.75	Expected inability to fully recover
Guangzhou Boao Zongheng Network Technology Co., Ltd.	5,256,756.13	4,697,901.13	89.37	Expected inability to fully recover
Shenyang Woya Biotechnology Co., Ltd.	4,966,141.83	4,966,141.83	100.00	Expected uncollectible

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Name	Book balance	Closing balance		Reasons for accrual
		Loss allowance	Expected credit loss rate (%)	
Ningxia Yanchi Master Wind Power Co., Ltd.	3,820,000.00	3,820,000.00	100.00	Expected uncollectible
Xiamen Ruijie Shengke Trading Co., Ltd.	3,000,000.00	3,000,000.00	100.00	Expected uncollectible
Guangdong Yujia Huaxun Technology Development Co., Ltd	2,806,281.29	2,626,119.29	93.58	Expected inability to fully recover
Guangzhou Zhishanggu Technology Development Co., Ltd	1,838,812.50	1,838,812.50	100.00	Expected uncollectible
China Sinogy Electric Engineering Co., Ltd.	1,814,000.00	1,814,000.00	100.00	Expected uncollectible
Guangzhou Jinjian Medical Appliance Co., Ltd.	1,426,455.92	1,426,455.92	100.00	Expected uncollectible
Yunnan Rongman Agricultural Technology Co., Ltd	1,523,664.23	1,523,664.23	100.00	Expected uncollectible
Guangzhou Hongjia Labour Service Co., Ltd.	1,182,190.99	1,182,190.99	100.00	Expected uncollectible
Gansu Haibosen Biotechnology Co., Ltd.	1,371,570.46	1,371,570.46	100.00	Expected uncollectible
Summary of Small Receivables	14,623,063.84	13,912,995.89	95.14	Expected inability to fully recover
Total	372,595,320.04	222,210,304.41	59.64	— —

Impairment allowance for Account Receivable by credit risk combination:

Aging

Aging	Closing balance			Opening balance		
	Book Value amount	Percentage (%)	Loss allowance	Book Value Amount	Percentage (%)	Loss allowance
Within 1 year (including 1 year)	2,760,793,619.03	71.28	89,547,217.61	3,006,809,305.62	71.47	106,224,035.07
1 to 2 years	444,397,368.93	11.48	46,380,113.89	521,383,510.87	12.39	59,288,351.74
2 to 3 years	192,357,994.53	4.97	40,383,216.09	168,230,688.07	4.00	34,230,240.04
3 to 4 years	257,777,029.52	6.66	87,868,367.00	339,389,471.74	8.07	105,210,055.99
4 to 5 years	150,760,651.19	3.89	71,514,000.33	94,534,889.78	2.25	40,008,707.85
More than 5 years	66,446,762.76	1.72	67,672,747.93	76,723,148.99	1.82	76,723,148.99
Total	3,872,533,425.96	100.00	403,365,662.85	4,207,071,015.07	100.00	421,684,539.68

Risk-free

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Percentage (%)		Amount	Percentage (%)	
Within 1 year (including 1 year)	350,191,071.65	84.41		311,802,841.27	96.44	
1 to 2 years	53,246,590.69	12.83		11,517,765.73	3.56	
2 to 3 years	11,463,351.30	2.76				
Total	414,901,013.64	100.00		323,320,607.00	100.00	

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

Type	Opening balance	Movements during the period			Closing balance
		Additions	Recoveries or reversals	Write-offs	
Loss allowance on an individual basis	221,318,912.47	1,961,813.43	1,070,421.49		222,210,304.41
Loss allowance by combination	421,684,539.68	-18,300,800.45	18,076.38		403,365,662.85
Including: Aging	421,684,539.68	-18,300,800.45	18,076.38		403,365,662.85
Total	643,003,452.15	-16,338,987.02	1,088,497.87		625,575,967.26

Provision for bad debt recovered or reversed

Debtor	Amount reversed or recovered	Amount of accumulated provision for bad debts before reversal or recovery	Reason for reversal
Guangzhou Youjia Industrial Co., Ltd.	17,076.38	17,076.38	Receive the payment
He Huimin	1,000.00	1,000.00	Receive the payment
Gansu Leadman Medical Devices Co., Ltd.	621,852.17	621,852.17	Receive the payment
Nanchang Haocheng Medical Technology Development Co., Ltd.	1,480.32	1,480.32	Receive the payment
Fujian Provincial Hospital, South Branch	2,798.00	2,798.00	Receive the payment
Shanghai Qingji Medical Devices Co., Ltd.	444,291.00	444,291.00	Receive part of the payment
Total	1,088,497.87	1,088,497.87	—

(4) Accounts receivable of the top five closing balances, grouped by debtor

Name	Book balance	Percentage of total accounts receivable (%)	Loss allowance
Entity 1	327,309,765.08	7.02	
Entity 2	305,495,701.15	6.56	2,169,019.48
Entity 3	181,319,669.54	3.89	18,110,445.44
Entity 4	152,737,911.17	3.28	9,017,672.90
Entity 5	143,995,563.57	3.09	6,897,387.50
Total	1,110,858,610.51	23.84	36,194,525.32

7. Accounts receivable financing

Type	Closing balance	Opening balance
Notes receivable	428,270,900.46	125,342,351.90

8. Prepayments

(1) Prepayments disclosed by aging

Aging	Closing balance			Opening balance		
	Book balance Amount	Percentage (%)	Loss Allowance	Book balance Amount	Percentage (%)	Loss Allowance
Within 1 year (including 1 year)	195,755,230.32	77.32		286,106,901.46	96.85	
1 to 2 years	55,484,363.42	21.91		7,533,278.87	2.55	
2 to 3 years	1,620,333.91	0.64		648,839.03	0.22	
More than 3 years	338,565.67	0.13		1,113,483.38	0.38	
Total	253,198,493.32	100.00		295,402,502.74	100.00	

(2) Significant prepayments exceed 1 year

Name of creditor	Name of debtor	Closing balance	Aging	Reason for non-settlement
Guangzhou Zhida New Energy Co., Ltd.	Science City (Guangzhou) Construction Engineering Co., Ltd.	15,478,488.03	1 to 2 years	unliquidated
Guangzhou Kailong Real Estate Co., Ltd.	China Construction Third Engineering Bureau Group Co., Ltd.	9,973,820.15	1 to 2 years	unliquidated
Guangzhou Shanglong Real Estate Co., Ltd.	China Construction Third Engineering Bureau Group Co., Ltd.	5,954,610.32	1 to 2 years	unliquidated
Guangzhou Lvkong Real Estate Co., Ltd.	Guangdong Power Grid Co., Ltd. Guangzhou Power Supply Bureau	3,047,797.91	1 to 2 years, 2 to 3 years	unliquidated

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Name of creditor	Name of debtor	Closing balance	Aging	Reason for non-settlement
Guangzhou Shanglong Real Estate Co., Ltd.	Guangdong Power Grid Co., Ltd. Guangzhou Power Supply Bureau	1,677,252.03	1 to 2 years	unliquidated
Total	— —	36,131,968.44	— —	— —

(3) Prepayments of the top five closing balances, grouped by debtor

Name	Book balance	Percentage of total Prepayments (%)	Loss allowance
Entity 1	56,943,269.11	22.49	
Entity 2	30,789,360.00	12.16	
Entity 3	15,928,430.47	6.29	
Entity 4	15,478,488.03	6.11	
Entity 5	9,319,031.48	3.68	
Total	128,458,579.09	50.73	

9. Other receivables

Item	Closing balance	Opening balance
Interest receivable	99,489.04	172,500.00
Dividends receivable	124,621,908.51	42,152,070.12
Other receivables	7,938,120,308.19	9,381,326,190.14
Total	8,062,841,705.74	9,423,650,760.26

(1) Interest receivable

Classification of interests receivable

Item	Closing balance	Opening balance
Others	99,489.04	172,500.00

(2) Dividends receivable

Item	Closing balance	Opening balance	Reason for uncollection	Whether impairment occurs and the basis for judgment
Dividends receivable aged within 1 year	124,621,908.51	42,152,070.12	—	—
Including: Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	99,697,730.97		Dividends not yet paid	No
Guangzhou Rural Commercial Bank Co., Ltd.	13,299,213.06		Dividends not yet paid	No

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Item	Closing balance	Opening balance	Reason for uncollection	Whether impairment occurs and the basis for judgment
Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	11,600,000.00	42,151,780.82	Dividends not yet paid	No
No. 2 Xingye Wentianying Fund B.	10,702.94		Dividends not yet paid	No
CICC GLP Warehousing & Logistics Closed-End Infrastructure Fund (REITs)	6,708.54		Dividends not yet paid	No
CICC Xiamen Affordable Rental Housing Closed-End Infrastructure Fund (REITs)	7,553.00		Dividends not yet paid	No
Others		289.30	Dividends not yet paid	No
Total	124,621,908.51	42,152,070.12	—	—

(3) Other receivables

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1 year)	506,554,909.82	3,468,835.54	474,056,539.56	3,360,854.38
1 to 2 years	250,605,008.97	3,492,820.12	427,610,007.34	2,249,197.67
2 to 3 years	609,907,196.49	83,461,672.20	3,197,087,602.01	93,496,388.29
3 to 4 years	2,848,398,571.61	15,286,199.83	3,783,276,788.32	2,980,248.93
4 to 5 years	2,251,327,604.47	585,794.56	433,213,114.67	97,121.73
More than 5 years	1,620,521,434.72	42,899,095.64	1,211,184,836.56	42,918,887.32
Total	8,087,314,726.08	149,194,417.89	9,526,428,888.46	145,102,698.32

Classified by loss allowance method

Type	Closing balance				Carrying amount
	Book balance		Loss allowance		
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	92,120,737.11	1.14	92,120,737.11	100.00	
Loss allowance by combination	7,995,193,988.97	98.86	57,073,680.78	0.71	7,938,120,308.19
Including:					
Aging	540,172,649.68	6.76	57,073,680.78	10.57	483,098,968.90

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Type	Book balance		Closing balance		Carrying amount
	Amount	Percentage (%)	Loss allowance		
			Amount	Expected credit loss rate (%)	
Risk-free	7,455,021,339.29	93.24			7,455,021,339.29
Total	8,087,314,726.08	100.00	149,194,417.89	1.84	7,938,120,308.19

Continued:

Type	Book balance		Opening balance		Carrying amount
	Amount	Percentage (%)	Loss allowance		
			Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	94,415,281.62	0.99	94,415,281.62	100.00	
Loss allowance by combination	9,432,013,606.84	99.01	50,687,416.70	0.54	9,381,326,190.14
Including:					
Aging	501,324,377.69	5.32	50,687,416.70	10.11	450,636,960.99
Risk-free	8,930,689,229.15	94.68			8,930,689,229.15
Total	9,526,428,888.46	100.00	145,102,698.32	1.52	9,381,326,190.14

① Other receivable assessed for impairment individually

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
Zhengwei Investment Holding (Guangzhou) Co., Ltd	49,500,000.00	49,500,000.00	100.00	Expected uncollectible
Beijing Million Manor real estate development Co., Ltd	18,814,899.28	18,814,899.28	100.00	Expected uncollectible
Beijing Baiwan Manor Western Catering Co., Ltd	13,821,698.25	13,821,698.25	100.00	Expected uncollectible
Beijing Baiwan Garden Office Building Co., Ltd	3,399,745.31	3,399,745.31	100.00	Expected uncollectible
Beijing Million Manor Century Fresh Food Technology Co., Ltd	2,416,143.18	2,416,143.18	100.00	Expected uncollectible
Jiangxi Huadian Electric Power Co., Ltd.	1,330,584.82	1,330,584.82	100.00	Expected uncollectible
Shanghai Ruidi Biotechnology Co., Ltd	956,000.00	956,000.00	100.00	Expected uncollectible

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Name	Book balance	Closing balance		Reasons for accrual
		Loss allowance	Expected credit loss rate (%)	
Shenzhen Pengrun Decoration Engineering Co.,Ltd	720,336.00	720,336.00	100.00	Expected uncollectible
Zibo Sangte Power Equipment Co.,Ltd.	530,000.00	530,000.00	100.00	Expected uncollectible
FUNOTEC (DALIAN) CO.,LTD.	340,000.00	340,000.00	100.00	Expected uncollectible
Nanjing Sciyan Wisdom Technology Group Co.,Ltd.	171,538.46	171,538.46	100.00	Expected uncollectible
Beijing Baiwanzhuangyuan Fastfood Company	66,173.15	66,173.15	100.00	Expected uncollectible
Guangzhou Huibei Catering Management Co., Ltd.	53,618.66	53,618.66	100.00	Expected uncollectible
Total	92,120,737.11	92,120,737.11	100.00	— —

② Other receivables assessed for impairment by combination

Aging

Aging	Closing balance			Opening balance		
	Book balance	Percentage (%)	Loss allowance	Book balance	Percentage (%)	Loss allowance
	Amount		Amount	Amount		Amount
Within 1 year (including 1 year)	100,193,117.58	18.54	3,468,835.54	164,150,107.71	32.74	2,893,804.96
1 to 2 years	76,342,774.19	14.13	3,439,201.46	8,469,351.64	1.69	337,513.83
2 to 3 years	302,477,867.18	56.00	32,959,950.20	320,789,403.07	63.99	42,365,774.29
3 to 4 years	55,947,157.99	10.36	14,100,047.37	4,804,156.77	0.96	2,468,710.47
4 to 5 years	2,375,289.17	0.44	585,794.56	180,502.23	0.04	97,121.73
More than 5 years	2,836,443.57	0.53	2,519,851.65	2,930,856.27	0.58	2,524,491.42
Total	540,172,649.68	100.00	57,073,680.78	501,324,377.69	100.00	50,687,416.70

Other receivables shall not be assessed for impairment

Name	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Loss allowance	Book balance	Accrual ratio (%)	Loss allowance
Risk-free	7,455,021,339.29			8,930,689,229.15		

Additions, recoveries or reversals of provision for the current period

Loss allowance	The first stage	The second stage	The third stage	Total
	Expected credit losses over the next 12 months	Lifetime expected credit losses (no credit impairment occurred)	Lifetime expected credit losses (credit impairment has occurred)	
Opening Balances	11,769,234.52	586,163.67	132,747,300.13	145,102,698.32
Additions	4,234,373.45	-13,152.27	18,102.03	4,239,323.21
Reversals	-133,022.00		-15,151.91	-148,173.91
Other changes	570.27			570.27
Closing Balances	15,871,156.24	573,011.40	132,750,250.25	149,194,417.89

③ Material loss allowances recovered or reversed in the current period

Name of the entity	Amount reversed or recovered	Amount of accumulated provision for bad debts before reversal or recovery	Reason for reversal
Entity 1	133,022.00		Receive the payment
Entity 2	15,151.91		Received repayment from the Jiangxi Huadian Bankruptcy Liquidation Committee
Total	148,173.91		148,173.91

④ Other receivables of the top five closing balances, grouped by debtor

Name	Nature of payment	Book balance	Aging	Percentage of total other receivables (%)	Loss allowance
Entity 1	Transactions with external entities	3,473,209,285.87	Within 1 year, 1 to 2 years, More than 5 years	42.95	
Entity 2	Transactions with external entities	2,170,013,540.00	More than 5 years	26.83	
Entity 3	Transactions with external entities	301,813,344.74	Within 3 years	3.73	
Entity 4	loans from related parties	114,566,952.47	1 to 2 years, 2 to 3 years	1.42	
Entity 5	Transactions with external entities	56,800,522.84	Within 3 years	0.70	
Total		6,116,403,645.92		75.63	

10. Financial assets purchased under resale agreements

(1) Classified by categories of financial assets

Item	Closing balance	Opening balance
Stock	112,919,025.17	112,919,025.17
Bond	77,508,559.94	337,394,420.73
subtotal	190,427,585.11	450,313,445.90
Including: Interests receivable	4,894.67	44,456.48
Less: Loss allowance	45,671,461.64	52,180,110.44
Total	144,761,018.14	398,177,791.94

(2) Classified by categories of business type

Item	Closing balance	Opening balance
Stock pledged repo	112,919,025.17	112,919,025.17
Bond Pledged repo	77,508,559.94	337,394,420.73
subtotal	190,427,585.11	450,313,445.90
Including: Interests receivable	4,894.67	44,456.48
Less: Loss allowance	45,671,461.64	52,180,110.44
Total	144,761,018.14	398,177,791.94

(3) Remaining period of the pledge repo capital lending

Item	Closing balance	Opening balance
Within 1 month	77,508,559.94	337,394,420.73
Past Due	112,919,025.17	112,919,025.17
Subtotal	190,427,585.11	450,313,445.90
Including: Interests receivable	4,894.67	44,456.48
Less: Impairment provision	45,671,461.64	52,180,110.44
Total	144,761,018.14	398,177,791.94

(4) Collateral Information

Type of Collateral	Fair value at 2025.6.30	Fair value at 2025.1.1
Collateral	93,191,061.92	63,683,151.12

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11. Inventories

(1) Inventory by type

Item	Closing balance			Opening balance		
	Book balance	Loss allowance of inventories/costs to fulfill a contract	Book value	Book balance	Loss allowance of inventories/costs to fulfill a contract	Book value
Raw materials	912,978,817.48	16,391,944.90	896,586,872.58	714,344,759.31	16,611,030.54	697,733,728.77
Self-made semi-finished goods and work in progress	12,639,463,591.83	1,595,376.85	12,637,868,214.98	12,493,133,350.11	1,744,202.34	12,491,389,147.77
Development costs including:	11,366,281,111.78		11,366,281,111.78	12,063,897,889.33		12,063,897,889.33
Development costs	3,783,005,667.74	10,392,333.55	3,772,613,334.09	3,086,872,806.04	8,399,882.28	3,078,472,923.76
Finished goods	2,955,928,073.60		2,955,928,073.60	2,300,369,925.96		2,300,369,925.96
Including: Development costs						
Consumables	1,557,501.10	271,250.82	1,286,250.28	1,737,158.44	271,250.82	1,465,907.62
(packaging materials, low-value consumables, ect.)						
Issuing goods	139,864,162.90		139,864,162.90	183,428,712.50	413,212.99	183,015,499.51
Commissioned materials	148,562,640.86	2,179,398.53	146,383,242.33	27,772,399.55	2,179,398.53	25,593,001.02
Costs to fulfill a contract	121,108,985.83	76,575,954.33	44,533,031.50	117,069,193.20	76,575,954.33	40,493,238.87
Others	1,726,144.08		1,726,144.08	617,472.61		617,472.61
Total	17,748,267,501.82	107,406,259.08	17,640,861,242.74	16,624,975,851.76	106,194,931.83	16,518,780,919.93

(2) Loss allowance of inventories/costs to fulfil a contract

Item	Opening balance	Additions during the period		Decreases during the period			Closing balance
		Provision	Others	Reversed	witten-off	Others	
Raw materials	16,611,030.54		59,524.55	278,610.19			16,391,944.90
Self-made semi-finished goods and work in progress	1,744,202.34	20,132.78		168,958.27			1,595,376.85
Finished goods	8,399,882.28	3,771,269.12		1,778,817.75			10,392,333.65
Consumables (packaging materials, low-value consumables, ect.)	271,250.82						271,250.82
Issuing goods	413,212.99			413,212.99			
Commissioned materials	2,179,398.53						2,179,398.53
Costs to fulfil a contract	76,575,954.33						76,575,954.33
Total	106,194,931.83	3,791,401.90	59,524.55	2,639,599.20			107,406,259.08

12. Contract assets

(1) Situation of Contract Assets

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Carrying Amount	Book balance	Loss allowance	Carrying Amount
Contract assets related to the sale of goods	353,312,860.63	16,923,686.02	336,389,174.61	256,316,013.37	12,277,537.04	244,038,476.33

(2) Loss allowance of contract assets

Item	Opening balance	Movement during the year				Closing balance	Reason
		Provision	Reversal	Write-off	Others		
Contract assets related to the sale of goods	12,277,537.04	4,646,148.98				16,923,686.02	

13. Non-current assets due within one year

Item	Closing balance	Opening balance
Long-term receivables due within 1 year	16,051,533.96	219,822,757.71
Others	33,738,630.13	33,232,821.91
Total	49,790,164.09	253,055,579.62

14. Other current assets

Item	Closing balance	Opening balance
Capital lending	7,138,875,308.02	6,740,471,081.38
Input VAT to be deducted	1,343,742,118.05	1,240,164,044.73
Time deposit	482,455,954.45	747,014,113.16
Refundable guarantees	282,315,990.38	307,459,138.28
Excess VAT input tax to be carried forward	65,422,250.07	72,816,910.51
National debt reverse repo	50,764,251.32	36,560,914.00
Taxes prepaid	48,316,436.83	127,132,560.62
VAT input tax pending verification	17,488,311.03	7,983,345.22
Costs of obtaining a contract	2,930,475.11	1,382,096.80
Net entrust loans	2,911,929.00	
Deferred expenses	1,960,628.00	10,641,465.04
Returned costs receivable	275,226.39	275,226.39
Carbon emission allowance assets	145,252.97	145,252.97
Financial product		94,433.71
Others	117,501,015.87	127,547,941.81
Total	9,555,105,147.49	9,419,688,524.62

(1) Capital lending

① Details - by category

Item	Closing balance	Opening balance
Domestic		
Including: Individual	6,341,394,839.44	6,072,365,292.20
Institution	672,405,117.70	567,397,689.01
Including: Interests receivable	142,094,631.47	117,254,789.59
Less: Impairment provision	17,019,280.59	16,546,689.42
Total	7,138,875,308.02	6,740,471,081.38

② Collateral Fair value provided by customers in connection with the securities margin trading

Category of collateral	Closing balance	Opening balance
Stock	17,933,790,544.66	15,706,818,724.18
Capital	1,393,904,533.72	1,395,276,322.54

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Category of collateral	Closing balance	Opening balance
Funds	273,280,665.88	323,813,459.31
Bonds	374,993,728.89	72,782,850.51
Others	504,096.41	342,732.50
Total	19,976,473,569.56	17,499,034,089.04

15. Debt investments

(1) Details of debt investments

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Carrying amount	Book balance	Loss allowance	Carrying amount
Guangzhou Kunpeng Innovation Investment Partnership Enterprise (Limited Partnership)	163,199,999.98		163,199,999.98	166,400,000.00		166,400,000.00

(2) Loss allowances

The impairment analysis of debt investments in the first stage at the end of the period

Type	Book balance	Expected credit loss rate over the next 12 months (%)	Loss allowance	Carrying amount	Reason
Loss allowance by group	163,199,999.98			163,199,999.98	
Including:					
Guangzhou Kunpeng Innovation Investment Partnership Enterprise (Limited Partnership)	163,199,999.98			163,199,999.98	

16. Other debt investments

(1) Other debt investments

Item	Closing balance	Opening balance
Enterprise debt	1,311,011,460.93	1,594,439,168.63
Corporate debt	951,716,320.00	1,345,115,255.00
Medium-term notes	163,901,550.00	511,533,670.00
Private placement note	1,179,430,766.00	1,161,233,005.00
Local government debt	50,326,800.00	
Policy-oriented financial debt	1,289,301,380.00	977,551,840.00

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Item	Closing balance	Opening balance
Financial debt		33,415,480.00
National debt reverse repurchase	826,676,640.00	847,893,100.00
large-denomination certificates of deposit		30,457,500.00
Total	5,772,364,916.93	6,501,639,018.63

17. Long-term receivables

Item	Closing balance			Opening balance			Range of discount rate
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value	
Finance Leases	39,052,316.17		39,052,316.17	32,235,232.54		32,235,232.54	2.90-6.50
Including: Unearned finance income	3,791,898.42		3,791,898.42	10,689,880.35		10,689,880.35	
Sales of goods by instalments	3,828,962.79	191,448.18	3,637,514.61	1,741,194.51	87,059.73	1,654,134.78	
Labour service revenue collected in instalments	4,903,230.79	245,196.33	4,658,034.46				3.60
Others	617,135,045.20		617,135,045.20	592,135,045.20		592,135,045.20	8.00
Subtotal	664,919,554.95	436,644.51	664,482,910.44	626,111,472.25	87,059.73	626,024,412.52	
Less: long-term receivables due within 1 year	16,236,690.91	185,156.95	16,051,533.96	219,848,465.90	25,708.19	219,822,757.71	
Total	648,682,864.04	251,487.56	648,431,376.48	406,263,006.35	61,351.54	406,201,654.81	

18. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
Investment in joint ventures	529,186,130.34	16,279,360.89	70,246.66	545,395,244.57
Investment in associates	17,125,967,469.87	659,420,354.81	421,791,378.10	17,363,596,446.58
Subtotal	17,655,153,600.21	675,699,715.70	421,861,624.76	17,908,991,691.15
Less: Loss allowance on long-term equity investments	1,000,000.00			1,000,000.00
Total	17,654,153,600.21	675,699,715.70	421,861,624.76	17,907,991,691.15

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(2) Details of long-term equity investments

Investee	Investment costs	Opening balance	Increase in capital	Decrease in capital	Investment income recognised under equity method	Movements during the period					Closing balance	Closing balance of loss allowance	
						Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements			Declared distribution of cash dividends or profits
I. Joint venture	520,805,000.00	529,186,130.34	2,000,000.00		14,209,114.23							545,395,244.57	
Guangzhou Guangkai Xinglong Investment Partnership (Limited Partnership)	443,000,000.00	452,597,115.13			13,157,335.35							465,754,461.48	
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	75,805,000.00	75,589,014.21			1,122,025.54							77,711,039.75	
Guangzhou Yongliang Asset Management Operation & Management Co., Ltd.	2,000,000.00		2,000,000.00		-70,246.66							1,929,753.34	
II. Associated Enterprises	14,097,379,310.78	17,125,967,469.87	284,365,800.00	231,768,090.38	307,736,504.86	5,840,966.01	-2,115,212.00			129,627,719.58	3,195,727.80	17,363,596,446.58	1,000,000.00
Optoelectronic Lejin Display Technology (China) Co., Ltd.	4,690,000,000.00	5,999,175,050.91			91,654,908.56							6,090,325,959.87	
Guangzhou Yuexi Financial Holdings Group Co., Ltd.	2,574,297,904.00	4,149,470,945.34			182,530,555.20	2,318,876.66	11,630,023.56			99,697,730.97		4,222,992,622.73	
Guangzhou Keljin Investment Development Co., Ltd.	2,321,418,724.00	2,321,418,724.00			-530,653.44							2,320,888,060.56	
Urnsui Insurance Co., Ltd.	916,575,000.00	914,634,140.11			7,833,469.15	3,478,216.52						926,145,845.78	
E FUNI Guangzhou Development District High-Tech Industrial Park REIT	617,520,000.00	742,771,745.15		20,910,464.77	897,599.53					12,292,000.00		710,466,859.91	
Guangzhou Asset Management Co., Ltd.	535,494,338.46	522,047,203.61			-2,236,967.57	43,872.83	-26,576.91					519,827,531.56	
Guangdong Power Grid Energy Development Co., Ltd.	429,190,564.64	541,097,257.59			34,663,027.00		9,452,136.79					585,232,421.38	

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Investee	Investment costs	Opening balance	Increase in capital	Decrease in capital	Investment income recognised under equity method	Movements during the period					Closing balance	Closing balance of loss allowance	
						Investment income	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment			Others
Guangzhou Development Zone Hydrogen City Growth Industrial Investment Fund Partnership (Limited Partnership)	250,000,000.00	252,450,328.54		36,174,702.37	-1,846,112.80							251,525,513.37	
Guangzhou Baiyun Hengyun Energy Co., Ltd.	242,930,100.00		242,930,100.00		-902,738.02						3,195,727.80	245,223,089.78	
Guangzhou Broadband Backbone Network Co., Ltd.	217,023,145.59	221,561,851.42			-3,413,954.07							218,148,897.35	
Guangdong National GET Technology Venture Capital Enterprise (Limited Partnership)	150,000,000.00	156,856,827.53		156,856,827.53									
Guangzhou Karde Microfinance Co., Ltd.	136,103,662.18	144,052,446.50			5,557,946.49				9,871,208.44			139,779,184.55	
Guangzhou Karde Phase I Biomedical Industry Investment Fund Partnership (Limited Partnership)	128,380,386.33	121,681,471.86			-1,027,057.33							120,654,414.53	
Guangzhou Knowledge City Power Distribution Co., Ltd.	70,000,000.00	70,429,268.52			120,331.56							70,549,600.18	
Guangdong Equity Exchange Center Co. Ltd.	65,327,900.00	67,559,045.97			28,781.47							67,687,827.44	
Shanghai Alom Keving Pharmaceutical Co., Ltd.	65,057,169.81	69,579,587.73			2,800,980.24							72,320,667.97	
Guangzhou Investment Advisory Industrial Chain Investment Co., Ltd.	50,000,000.00	49,904,765.05			73,790.51							49,978,055.56	

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Investee	Investment costs	Opening balance	Increase in capital	Decrease in capital	Investment income recognised under equity method	Movements during the period				Closing balance	Closing balance of loss allowance
						Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment		
Jingde (Guangzhou) Equity Investment Partnership Enterprise (Limited Partnership)	49,900,000.00	142,242,296.26			-4,520,373.37					137,621,922.89	
Guangxi Mingde Pharmaceutical Co., Ltd.	49,700,000.00	37,564,069.30			-1,580,282.97					35,983,786.93	
Guangzhou Urban Investment Kaido Capital Management Co., Ltd.	49,000,000.00	53,129,143.49			-1,337,659.20					51,791,444.29	
Guangzhou Xiantu No.3 Venture Capital Fund Partnership (Limited Partnership)	40,000,000.00	43,737,539.38			988,777.43					44,726,316.81	
Guangzhou Integrated Energy Co., Ltd.	36,000,000.00	48,080,537.04	9,000,000.00		6,240.55	72,992.47				57,159,710.06	
Guangzhou Digital Leihua Technology Co., Ltd.	36,000,000.00										
Guangzhou Kaide Jiafang No.1 Equity Investment Partnership (Limited Partnership)	30,000,000.00	30,569,460.35			-91,814.84					30,761,275.19	
Guangzhou Yuekai Kojin Equity Investment Partnership (Limited Partnership)	30,000,000.00	21,690,691.00			2,211,514.11					23,902,205.11	
Modern Hydrogen Energy Technology (Guangzhou) Co., Ltd.	29,250,000.00	58,868,534.05			-2,813,451.06					56,055,082.99	
Guangdong Financial Assets Exchange Center Co., Ltd.	25,619,024.00	23,866,286.03			37,957.64					23,704,243.67	

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Investee	Investment costs	Opening balance	Increase in capital	Decrease in capital	Investment income recognised under equity method	Movements during the period					Closing balance	Closing balance of loss allowance
						Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Knowledge City Zhiguang Hengyut (Guangzhou) Integrated Energy Investment and Operation Co., Ltd.	25,000,000.00	25,093,630.12			55,503.18	16,319.15					25,165,362.45	
Guangzhou Development Zone Kojin Ruoshi Venture Capital Partnership (Limited Partnership)	24,000,000.00	23,189,190.32			1,200.00						23,190,390.32	
Guangzhou Xionglie Hydrogen Energy Technology Co., Ltd.	22,000,000.00	4,714,968.90			-635,713.29						4,079,255.61	
China Association for Science and Technology Guangzhou Science and Technology Park United Development Co., Ltd	20,662,863.61	17,345,470.50			768,847.58						18,114,318.08	
Han Tou (CEI Investment) Management Partnership (Limited Partnership)	20,000,000.00	19,566,483.66			-5,020.27						19,561,463.39	
Guangzhou Guokai Changqing Venture Capital Fund Partnership (Limited Partnership)	20,000,000.00	19,521,427.24			-205,038.55						19,316,388.69	
Guangzhou Financial Development Service Center Co., Ltd.	15,845,000.00	8,373,552.43			-3,106,511.81						5,267,040.62	
Guangzhou Kaixie Xiangyue Venture Capital Fund Partnership (Limited Partnership)	15,000,000.00	14,567,625.16			-72,592.03						14,495,033.13	

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Investee	Movements during the period										Closing balance	Closing balance of loss allowance	
	Investment costs	Opening balance	Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others			
Guangzhou Guangfa Xinda Meike Private Equity Investment Partnership (Limited Partnership)	13,500,000.00		13,500,000.00									13,500,000.00	
Guangzhou Kaijin Venture Capital Co., Ltd.	11,531,699.16	39,329,232.74		7,741,935.48	2,277,454.61			4,766,760.17				29,097,971.70	
Guangzhou Investment Consulting Institute Management Co., Ltd.	10,000,000.00	9,026,961.53			-845,793.90							8,181,167.63	
Dongguan Liwan Beizeng No.1 Venture Capital Partnership (Limited Partnership)	9,800,000.00	9,225,218.32			-3,928.88							9,221,289.44	
Southern CCS Investment Co., Ltd.	8,332,400.00	11,649,654.19			534,301.12			3,000,000.00				9,193,955.28	
Guangdong Haoying Jingca No.7 Investment Partnership (Limited Partnership)	6,700,000.00	6,096,631.29	15,900,000.00		118,215.30							22,116,846.59	
Guangzhou Kaidi Qidian Equity Investment Fund Partnership (Limited Partnership)	6,000,000.00	5,661,495.63			-78,710.15							5,572,785.48	
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	6,000,000.00	4,995,062.26			-457,747.39							4,527,314.87	
Zianda Credit Services (Guangzhou) Co., Ltd.	5,000,000.00	3,062,323.40										3,062,323.40	
Guangzhou GET Southern Industrial Innovation Private Fund Management Co., Ltd.	4,500,000.00	1,561,015.56	1,500,000.00		213,778.55							3,274,794.11	

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Investee	Investment costs	Opening balance	Increase in capital	Decrease in capital	Movements during the period					Closing balance	Closing balance of loss allowance	
					Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment			Others
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd	4,500,000.00	2,267,242.33			(363,476.86)						1,903,765.47	
Guangzhou DT Kaide Venture Capital Limited Partnership (Limited Partnership)	4,030,943.00	36,310,983.57									36,310,983.57	
CIECC Industrial Consulting (Beijing) Co., Ltd	4,000,000.00	6,620,258.36		2,000,000.00	(1,066,789.93)						3,566,478.43	
Guangzhou Kaide Innovation and Venture Investment Fund Management Co., Ltd	4,000,000.00	899,435.46			531,777.02						1,431,212.48	
Guangzhou Leading Kaide Fund Management Co., Ltd.	3,500,000.00	2,521,159.33			865,785.23						3,386,944.56	
Guangzhou Kaide Venture Capital Management Co., Ltd.	2,400,000.00	139,625.60									139,625.60	
Guangzhou Ximeng Investment & Development Co., Ltd	1,856,700.00	186,256.15	1,656,700.00								1,751,956.15	
Guangzhou Gaokai City Renewal Industrial Investment Co., Ltd	1,242,736.00	39,482.72									39,482.72	
Guangzhou Hailin Construction Machinery Leasing Co., Ltd.	1,000,000.00	1,000,000.00									1,000,000.00	1,000,000.00
Guangzhou Yim Kaide Equity Investment Management Partnership (Limited Partnership)	775,000.00	813,506.36			(8,753.91)						804,752.47	
Guangzhou Yulinan Hotel Management Co., Ltd.	400,000.00	833,426.03			(1,940.52)						831,485.51	
Guangzhou DT Kaide Investment Management Co., Ltd	250,000.00	381,476.71									381,476.71	

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Investee	Investment costs	Opening balance	Increase in capital	Decrease in capital	Movements during the period						Closing balance	Closing balance of loss allowance
					Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Guangzhou Yongchuang Enterprise Management Co., Ltd.	225,000.00	224,322.56			-660.75						223,771.81	
Guangzhou Nenghe Real Estate Development Co., Ltd.	48,000.00	48,954.97									48,954.97	
Jinpu Asset Management Services (Guangzhou) Co., Ltd.	20,000.00	27,798.82			-103.94						27,694.88	
Guangzhou Kaisi Fund Management Co., Ltd.		5,155,140.23		5,155,140.23								
Total	14,618,184,310.78	17,655,153,600.21	286,386,800.00	231,786,090.38	321,945,619.09	5,840,966.01	-2,115,212.00	129,627,719.56	3,195,727.80	17,908,991,691.15	1,000,000.00	

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19. Other equity instrument investments

Item	Closing balance	Opening balance	Income from dividends recognized in the current period	The cumulative gains	The cumulative losses	Amount transferred from other comprehensive income to retained earnings	Reasons for transfer of other comprehensive income to retained earnings
Guangzhou Rural Commercial Bank Co., Ltd.	1,487,960,878.94	1,487,960,878.94	13,299,243.06		19,565,392.88		
Guangzhou Development Zone State owned Enterprise Industrial Investment Fund Partnership Enterprise (Limited Partnership)	402,729,547.60	402,729,547.60	11,663,561.64				
Guangzhou Yuanshengde Municipal Service Co., Ltd	400,000,000.00	400,000,000.00					
Weride Inc.	357,930,000.00	359,420,000.00		-1,490,000.00	1,395,000.00		
Guangzhou Development Zone Hengkai Xinxing Equity Investment Partnership (Limited partnership)	258,688,475.20	262,045,381.81			86,994,061.36		
Guangdong Midea Intelligent Technology Industry Investment Fund Management Center	110,763,225.44	118,041,613.18	4,441,271.45	3,066,706.62	650,397.95		
Talent Capital Investment (Guangzhou) Co., Ltd	106,421,053.15	106,421,053.16			-12,500,756.37		
Yichun Rural Commercial Bank Co.,Ltd.	81,170,000.00	81,170,000.00			-8,830,000.00		
Water Quality Monitoring Center of Guangzhou Development Zone (Water Supply Management Center of Guangzhou Development Zone)	62,098,679.98	62,098,679.98					
Guangzhou China-Israel Biological Industry Investment Fund Partnership (Limited Partnership)	56,711,537.09	62,375,676.10		-5,664,139.01	-19,209,035.24		
Guangzhou Development District Urban Development Investment Partnership Enterprise (Limited Partnership)	50,000,000.00						
China Securities Inter-Institutional Quotation System Co., Ltd	31,983,811.69	31,983,811.69			1,983,811.69		

Guangzhou Development District Holdings Group Co., Ltd.

Notes to the Financial Statements

For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

Item	Closing balance	Opening balance	Income from dividends recognized in the current period	The cumulative gains	The cumulative losses	Amount transferred from other comprehensive income to retained earnings	Reasons for transfer of other comprehensive income to retained earnings
Guangzhou Development Zone water purification Management Center	26,488,688.45	26,488,688.45					
Guangzhou Yongnuo Biotechnology Co., Ltd	19,500,000.00	19,500,000.00					
E-Capital Transfer Co. Ltd.	10,699,426.36	10,699,426.36			-4,300,573.64		
Guangzhou Development Zone Staff Service Center	9,320,000.00	9,320,000.00					
Guangzhou Development District Shengyun Investment Co., Ltd.	4,400,000.00						
Guangzhou Yilin Biotechnology Industry Venture Capital Management Co., Ltd	234,090.45	234,090.45					
Total	3,477,099,414.36	3,440,488,847.72	29,404,046.15	-4,087,432.39	67,948,296.63		

20. Other non-current financial assets

Item	Fair value	
	Closing balance	Opening balance
Sdic (Guangdong) Scientific and Technological Achievements Transformation Venture Capital Fund Partnership (Limited partnership)	1,191,261,507.52	1,207,251,192.08
Guangzhou Chengxing Intelligent Electric Cars Technology Co., Ltd.	1,154,861,684.89	1,154,861,684.89
Western Trust Co., Ltd.	1,000,000,000.00	1,000,000,000.00
Guangzhou Capital Qianrun Artificial Intelligence Equity Investment Partnership (Limited partnership)	468,202,580.68	539,703,359.41
Guangzhou Haihui Technology Venture Capital Partnership (Limited partnership)	405,164,507.73	303,365,488.12
Guangzhou Development Zone State owned Enterprise Industrial Investment Fund Partnership Enterprise (Limited Partnership)	305,536,482.66	304,866,991.67
Guangdong Southern Industry Industrial Investment Fund Partnership (Limited Partnership)	291,845,123.15	291,845,123.15
Guangzhou Guangjin Kai Rui Chi Equity Investment Partnership (Limited partnership)	273,127,527.67	273,127,527.67
Avita Technology (Chongqing) Co., Ltd	242,235,300.00	242,235,300.00
Ordnance New Kinetic Energy (Anhui) Equity Investment Fund Partnership (Limited Partnership)	239,159,207.07	199,159,207.07
Guangdong Guomin Kaide Technology Venture Capital Enterprise (Limited Partnership)	189,684,304.09	
Guangzhou Development Zone Hengkai Xinxing Equity Investment Partnership (Limited partnership)	143,497,615.24	141,494,394.76
Guangzhou Mingluo Equipment Co., Ltd	134,371,547.52	134,371,547.52
Guangzhou Luxvisions Innovation Technology Limited	113,899,739.50	113,899,739.50
Guangzhou Development Zone No. 2 Urban Renewal Partnership (Limited Partnership)	102,490,740.39	61,145,854.82
Guangzhou Development District Urban Development Investment Partnership (Limited Partnership)	100,000,000.00	
Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership(L.P.)	80,082,910.17	92,870,772.85
Guangzhou InnoCare Pharma Tech Co., Ltd	73,843,189.00	73,843,189.00
Shenzhen Chunyang Songleng Venture Capital Partnership (Limited Partnership)	72,304,681.17	71,781,733.64
Guangzhou Liding Capital Equity Investment Fund Partnership (Limited Partnership)	67,855,246.70	60,992,984.95
Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	57,783,971.33	57,539,789.49
Guangdong Kaiiao Venture Capital Partnership (Limited partnership)	56,896,222.62	57,130,621.63
Guangzhou Yuanhe Origin No. 2 Venture Capital Partnership (Limited partnership)	54,997,769.69	54,528,752.43

Guangzhou Development District Holdings Group Co., Ltd.
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For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

Item	Fair value	
	Closing balance	Opening balance
Suzhou Hillhouse Qirui Medical and Health Industry Investment Partnership (Limited Partnership)	53,932,148.48	53,883,582.60
Guangdong Hengxing Intelligent Equipment Manufacturing No. 1 Investment Fund Partnership (Limited partnership)	53,424,230.38	53,424,230.38
Guangzhou Yuandian No.1 Venture Capital Enterprise(L.P.)	52,781,865.68	50,593,047.35
Cygnus Biosciences Beijing Co. Ltd.	51,128,000.00	142,186,600.00
Guangwan Chuangke (Guangzhou) Equity Investment Fund Partnership (Limited partnership)	43,948,615.64	43,948,615.64
Cicc War New Venture Capital (Heshan) Partnership (Limited Partnership)	40,203,233.29	40,800,912.94
Guangdong Guanfu Energy Technology Co., Ltd	40,000,000.00	40,000,000.00
Suzhou Lirun Equity Investment Center (Limited Partnership)	39,859,312.58	39,823,419.29
Guangzhou Yuanhe Origin 3 Venture Capital Partnership (Limited partnership)	32,449,157.56	32,421,754.11
Guangfa Letter Delan Lake Phase II (Suzhou) Health Industry Venture Capital Partnership (Limited partnership)	31,204,107.65	32,426,240.80
Qingdao Guotai Junan Xinxing No. 1 Equity Investment Fund Partnership (Limited partnership)	30,675,210.67	30,675,210.67
NANTONG YUNDOM PRECISION METAL WORKS CO.,LTD	24,000,000.00	24,000,000.00
Guangzhou Weishibo Biological Technology Co.,Ltd.	22,221,282.34	22,221,282.34
Guangdong Haoying Sky Survey No. 1 Investment Partnership (Limited partnership)	19,430,066.18	20,000,000.00
Guangzhou Yimi Kaide Industrial Investment Fund Partnership (Limited Partnership)	17,077,002.85	17,002,863.34
Guangzhou Bank Co., Ltd	14,048,300.00	13,311,400.00
Guangzhou Lingkang Investment Partnership (Limited Partnership)	13,228,227.67	12,816,662.97
Luoteng (Hangzhou) Equity investment Partnership (Limited Partnership)	12,250,000.00	
Guangzhou Chengxing Communication Technology Co., Ltd	10,971,983.51	3,000,000.00
Beijing Smart Cloud City Investment Fund Center (Limited Partnership)	10,000,000.00	10,000,000.00
Jiaxing Luanhong Equity Investment Partnership(L.P.)	10,000,000.00	10,000,000.00
Taidou Microelectronics Technology Co.,Ltd	10,000,000.00	10,000,000.00
Shenzhen United Medical Technology Co., Ltd	8,912,418.74	8,912,418.74
Guangzhou Richardson Medical Laboratory Co., Ltd	8,000,000.00	8,000,000.00
Guangzhou Capital Air Investment Partnership (Limited partnership)	7,727,119.04	7,727,119.04
Guangzhou Zexin Medical Technology Co., Ltd.	7,233,541.12	

Guangzhou Development District Holdings Group Co., Ltd.
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Item	Fair value	
	Closing balance	Opening balance
Guangzhou Baomo Light Curing Technology Co., Ltd	4,500,000.00	4,500,000.00
Guangzhou Kaide Crape Myrtle Investment and Operation Partnership (Limited Partnership)	4,480,905.84	4,480,905.84
Guangzhou Intellectual Property Trading Center Co., Ltd	4,302,552.13	4,940,463.20
Guangzhou Capex Venture Capital Partnership (Limited Partnership)	4,289,865.98	3,960,000.00
Guangdong Haoying Xuntian No. 2 Investment Partnership (Limited Partnership)	3,933,737.35	4,000,000.00
Guangzhou Kaide Sequoia Hydrogen Venture Capital Partnership (Limited partnership)	3,482,473.22	3,482,473.22
Guangzhou Zeli Pharmaceutical Technology Co., Ltd.	2,996,126.15	3,000,000.00
Shanghai Lilan Private Investment Fund Partnership (Limited Partnership)	2,512,750.70	
Guangzhou Ruimai Medical Technology Co., Ltd.	1,949,564.98	
Guangzhou Capital Investment Service Partnership (Limited partnership)	1,100,000.00	1,100,000.00
Guangzhou Value Innovation Park Industrial Investment Fund Partnership (Limited Partnership)	1,027,550.20	1,027,550.20
Guangzhou Yingbo Optoelectronics Technology Co., Ltd.	976,408.98	1,061,522.93
Beaver (Guangzhou) Biotechnology Co., Ltd	867,105.94	1,037,348.88
Guangzhou Infumedi Medical Devices Co., Ltd.	863,298.01	863,298.01
Guangzhou Huafeng Biological Technology Co.,Ltd.	720,155.42	610,405.76
Guangdong Maike Medical Technology Co., Ltd	710,267.32	2,000,000.00
Guangzhou Industrial Innovation Industry Development Institute	339,508.33	378,940.59
Guangzhou Weiti Technology Co., Ltd	261,640.00	261,640.00
Shanghai capitaland Garland New Energy Vehicle Technology Partnership (Limited partnership)	184,538.13	184,538.13
Guangzhou Leading Kaide Investment Management Co.,Ltd	62,646.80	420,000.00
Guangzhou Jinkai Changqing Information Technology Co., Ltd	27,249.70	73,451.54
Lejin Display (China) Co., Ltd	-	2,341,385,380.00
Guangzhou Development Zone Emerging Industry Investment Fund Management Co., Ltd	-	177,507,319.88
Wuhu Bochen No. 8 Equity Investment Partnership (Limited partnership)	-	53,241,749.12
Guangzhou Mingluo Soft Control Information Technology Co., Ltd	-	50,000,000.00

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Item	Fair value	
	Closing balance	Opening balance
Guangzhou Capital Gazelle Venture Capital Partnership (Limited partnership)	-	20,472,403.23
Guangzhou Techlong Packaging Machinery Co.,Ltd.	-	8,265,258.12
Guangzhou Chuangjing Medical Technology Co., Ltd	-	7,000,000.00
Guangzhou Kaide Yuehao Private Equity Fund Management Co., Ltd	-	3,500,000.00
Guangzhou Zhifang Automation Technology Co., Ltd	-	60,520.28
Guangzhou Hantou Capital Investment Consulting Co. Ltd	-	40,000.00
Total	7,523,396,027.35	9,862,045,783.79

Guangzhou Development District Holdings Group Co., Ltd.
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For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

21. Investment properties

(1) Investment properties measured at fair value

Item	Opening balance	Additions during the period			Decreases during the period			Closing balance
		Purchases	Transfers from owner-occupied properties/inventories	Movements in fair value	Disposals	Conversion to owner-occupied properties		
I. Total cost	14,959,381,866.90	1,230,901,061.06	4,876,319,049.90		307,712,799.14		20,758,889,178.72	
Including: Buildings	14,499,954,579.44	1,175,513,909.50	4,876,319,049.90		307,712,799.14		20,244,074,739.70	
Land use rights	459,427,287.46	55,387,151.56					514,814,439.02	
II. Total fair value movements	2,450,492,090.78			4,755,679.26			2,455,247,770.04	
Including: Buildings	2,450,492,090.78			4,755,679.26			2,455,247,770.04	
III. Total book value	17,409,873,957.68	1,230,901,061.06	4,876,319,049.90	4,755,679.26	307,712,799.14		23,214,136,948.76	
Including: Buildings	16,950,446,670.22	1,175,513,909.50	4,876,319,049.90	4,755,679.26	307,712,799.14		22,699,322,509.74	
Land use rights	459,427,287.46	55,387,151.56					514,814,439.02	

(1) Investment properties pending certificates of ownership

Item	Carrying amount	Reason why certificates are pending
Technology Enterprise Accelerator	2,272,625,620.11	Leased land, unable to process
XPeng Intelligent and Connected Vehicle Smart Manufacturing Base	1,098,396,620.25	Under processing
Standardized Factory Building	2,061,747.35	Under processing
Guardhouse	72,538.58	Under processing
Total	3,373,156,526.29	

22. Fixed assets

Item	Closing balance	Opening balance
Fixed assets	15,002,077,048.56	12,110,321,533.82
Fixed assets to be disposed of	193,853.97	64,891.03
Total	15,002,270,902.53	12,110,386,424.85

(1) Fixed assets

① Fixed assets

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
I.Cost	18,862,514,405.52	3,313,897,495.87	31,328,830.31	22,145,083,071.08
Including: Plant and buildings	6,450,363,808.97	993,046,338.17	3,543,007.41	7,439,867,139.73
Machinery and equipment	11,813,360,834.75	2,310,281,840.72	14,838,902.66	14,108,803,772.81
Motor vehicles	79,244,794.62	1,332,261.41	6,559,759.97	74,017,296.06
Electronic equipment	244,618,159.88	3,175,381.24	1,059,673.98	246,733,867.14
Office equipment	17,407,377.89	177,005.66		17,584,383.55
Hotel furniture	332,455.63	2,150.44		334,606.07
Others	257,186,973.78	5,882,518.23	5,327,486.29	257,742,005.72
II.Accumulated depreciation:	6,728,831,907.94	412,630,851.21	21,817,700.39	7,119,645,058.76
Including: Plant and buildings	1,921,935,318.25	117,430,436.65	1,654,202.64	2,037,711,552.26
Machinery and equipment	4,407,931,584.63	267,023,985.83	10,619,758.88	4,664,335,811.58
Motor vehicles	56,522,969.48	3,023,733.95	5,950,987.51	53,595,715.92
Electronic equipment	186,213,694.41	8,628,160.41	511,284.62	194,330,570.20
Office equipment	14,623,976.46	386,501.91		15,010,478.37
Hotel furniture	10,502.98	324,103.09		334,606.07

Guangzhou Development District Holdings Group Co., Ltd.

Notes to the Financial Statements

For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
Others	141,593,861.73	15,813,929.37	3,081,466.74	154,326,324.36
III.Net value	12,133,682,497.58	—	—	15,025,438,012.32
Including: Plant and buildings	4,528,428,490.72	—	—	5,402,155,587.47
Machinery and equipment	7,405,429,250.12	—	—	9,444,467,961.23
Motor vehicles	22,721,825.14	—	—	20,421,580.14
Electronic equipment	58,404,465.47	—	—	52,403,296.94
Office equipment	2,783,401.43	—	—	2,573,905.18
Hotel furniture	321,952.65	—	—	
Others	115,593,112.05	—	—	103,415,681.36
IV.Provision for impairment	23,360,963.76			23,360,963.76
Including: Plant and buildings	4,081,337.18			4,081,337.18
Machinery and equipment	18,866,922.24			18,866,922.24
Motor vehicles	370,250.00			370,250.00
Electronic equipment	35,145.69			35,145.69
Office equipment				
Hotel furniture				
Others	7,308.65			7,308.65
V.Carrying amount	12,110,321,533.82	—	—	15,002,077,048.56
Including: Plant and buildings	4,524,347,153.54	—	—	5,398,074,250.29
Machinery and equipment	7,386,562,327.88	—	—	9,425,601,038.99
Motor vehicles	22,351,575.14	—	—	20,051,330.14
Electronic equipment	58,369,319.78	—	—	52,368,151.25
Office equipment	2,783,401.43	—	—	2,573,905.18
Hotel furniture	321,952.65	—	—	
Others	115,585,803.40	—	—	103,408,372.71

② Temporary idle fixed assets

Item	Original book balance	Accumulated depreciation	Loss allowance	Carrying amount	Note
Plant and Buildings	12,934,610.23	3,272,118.35	794,100.00	8,868,391.88	
Machinery and equipment	162,215,912.15	58,566,061.66	16,764,074.43	86,885,776.06	
Motor vehicles	1,788,021.31	176,968.37		1,611,052.94	
Electronic equipment	4,604.66	1,121.71		3,482.95	
Others	51,327,460.61	14,248,938.77		37,078,521.84	
Total	228,270,608.96	76,265,208.86	17,558,174.43	134,447,225.67	— —

③ Fixed assets without the certificate of ownership

Item	Carrying amount	Reasons for failure to get certificate of ownership
Academician Building Phase I	262,908,479.30	Temporary non-payment of the underground portion of the land grant
Plant and Buildings	98,945,865.61	Under processing
Jiulong Lake Boarding House	872,794.08	Temporary buildings without title deeds
Room 315, No.104 Youth Road	13,509.10	Historical reason
Room 802, No.74 Youth Road	13,509.10	Historical reason
Room 807, No.74 Youth Road	13,509.10	Historical reason
Room 314, No.104 Youth Road	12,415.02	Historical reason
Room 801, No.104 Youth Road	12,415.02	Historical reason
Room 802, No.104 Youth Road	12,415.02	Historical reason
Room 803, No.104 Youth Road	12,415.02	Historical reason
Room 804, No.104 Youth Road	12,415.02	Historical reason
Room 805, No.104 Youth Road	12,414.78	Historical reason
Room 806, No.104 Youth Road	12,414.78	Historical reason
Room 807, No.104 Youth Road	12,414.78	Historical reason
Room 808, No.104 Youth Road	12,414.78	Historical reason
Room 833, No.104 Youth Road	12,414.78	Historical reason
Room 834, No.104 Youth Road	12,414.78	Historical reason
Room 835, No.104 Youth Road	12,414.78	Historical reason
Room 836, No.104 Youth Road	12,414.78	Historical reason
Room 837, No.104 Youth Road	12,414.78	Historical reason
Room 838, No.104 Youth Road	12,414.78	Historical reason
Room 839, No.104 Youth Road	12,414.78	Historical reason
Room 840, No.104 Youth Road	12,414.78	Historical reason
Room 801, No.74 Youth Road	12,414.78	Historical reason
Room 803, No.74 Youth Road	12,414.78	Historical reason
Room 804, No.74 Youth Road	12,414.78	Historical reason

Guangzhou Development District Holdings Group Co., Ltd.
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Item	Carrying amount	Reasons for failure to get certificate of ownership
Room 805, No.74 Youth Road	12,414.78	Historical reason
Room 806, No.74 Youth Road	12,414.78	Historical reason
Room 808, No.74 Youth Road	12,414.78	Historical reason
Buildings and Structures - Distributed Energy Station	51,742,222.90	The requirements for processing have not yet been fulfilled.
Buildings and Structures - Chaoyang Heping 150MWp Fishery-solar Complementary Photovoltaic Power Station	23,711,688.69	The requirements for processing have not yet been fulfilled.
Buildings and Structures - Chaonan Longtian 400MWp Fishery-solar Complementary Photovoltaic Power Station	103,977,397.72	The requirements for processing have not yet been fulfilled.
Total	542,484,516.74	---

(2) Fixed assets to be disposed of

Item	Closing balance	Opening balance	Reason for disposal
Electronic equipment	2,995.95	2,995.95	Idle and Unusable
Blue Island Marine engineering technical reform	128,962.94		
Others	61,895.08	61,895.08	To be scrapped
Total	193,853.97	64,891.03	

23. Construction in progress

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Construction in progress	1,726,446,953.76	272,636.42	1,726,174,317.34	8,676,700,364.27	272,636.42	8,676,427,727.85

Guangzhou Development District Holdings Group Co., Ltd.
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(1) Details of construction in progress

Item	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Guangzhou Innovative Research-oriented International Hospital and Medical Industry Transformation Platform Project	510,189,696.56	510,189,696.56	439,729,353.84	439,729,353.84
Knowledge City Start-up Area Common Utility Tunnel Phase I	308,510,921.49	308,510,921.49	308,188,300.61	308,188,300.61
Major User-Side Energy Storage Project	176,769,268.72	176,769,268.72	231,770,627.14	231,770,627.14
R&D and Industrialization Project of Key Technologies for Deep-Sea Floating Wind Power Foundations	81,002,317.24	81,002,317.24	51,797,132.25	51,797,132.25
Sichuan Hele Doors Industry Co., Ltd. 20MW Distributed PV Power Project	44,693,355.15	44,693,355.15		
TSP Wind Power Heilongjiang Steel-Concrete Integrated Wind Tower Industrial Base Project	37,946,690.17	37,946,690.17		
Nengshengyu Project of Nanfang Hospital in Knowledge City	36,264,115.57	36,264,115.57	35,679,154.43	35,679,154.43
Zhishicheng Hengyun Cogeneration Power Project	34,369,617.44	34,369,617.44	1,598,522.72	1,598,522.72
Jinkang Power 13MW Distributed PV Power Project	33,356,582.84	33,356,582.84		
Second - phase Energy Station Project of Lingnan Hospital, the Third Affiliated Hospital of Sun Yat - sen University	31,618,992.48	31,618,992.48	17,671,626.66	17,671,626.66
Chengdu Oupai Smart Home Co., Ltd. Rooftop Distributed PV Power Project	24,510,751.28	24,510,751.28	205,155.09	205,155.09

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Item	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Centralized heating pipeline engineering project and pipeline relocation project	23,711,672.52		3,685,902.54	
Distributed Photovoltaic Power Generation Project of FAW-Volkswagen Automotive Co., Ltd. Chengdu Base (Phase I of Final Assembly Plant)	22,978,673.32		6,619,187.03	6,619,187.03
CHONGQING MACHINERY & ELECTRONICS HOLDING CORP. CASTING CO.,Ltd	22,316,459.52		22,316,459.52	
BOT Project for Cold Storage Construction of Yueting Food Processing Plant of Hainan Jihongbao Food Co., Ltd.	20,390,216.99		15,704,461.87	15,704,461.87
Hengyun Group Eastern Area Gas-Power 10MW/10MWh Frequency Regulation Energy Storage Project	19,251,282.87		18,887,506.38	18,887,506.38
Xingfa Aluminium (Chengdu) Co., Ltd. Distributed PV Power Project	16,959,105.09		16,959,105.09	
Distributed Photovoltaic Power Generation Project of FAW-Volkswagen Automotive Co., Ltd. Chengdu Base (Phase II of Final Assembly Plant)	16,816,053.56		4,860,793.03	4,860,793.03
Distributed Power Generation Project of Guangzhou Zhongkai New Material Technology Co., Ltd.	15,742,241.25		5,027,558.86	5,027,558.86
EPC Contract for XPENG Guangzhou Base South Area Distributed PV Power Project (Phase I)	15,412,791.53		15,412,791.53	
Distributed Photovoltaic Power Generation Project of Chengdu Hele Door Industry Co., Ltd.	14,103,020.11		11,428,124.54	11,428,124.54
Chongqing Lanling Tianhe Technology Co., Ltd. Distributed PV Power Project	13,240,078.16		13,240,078.16	
Distributed Photovoltaic Power Generation Project of Chengdu Xuguang Electronics Co., Ltd.	12,159,578.21		12,045,005.83	12,045,005.83

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Item	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Qinzhou Lvyuan Wood Industry Co., Ltd. Distributed PV Power Project	9,591,108.32		30,229.03	
Chongqing Huaqing Auto Parts Co., Ltd. Distributed PV Power Project	9,464,018.64		9,464,018.64	
External Power Engineering for the Construction Project of Knowledge City South Resettlement Area (Phase II South Section) in the Switch Room, Street Light (Tunnel) Room and External Cable Engineering of Enterprise Preparation and Construction Projects in Zhishicheng Area in 2014	9,047,106.95		9,047,106.95	
Gulin Yiyu Printing & Packaging Co., Ltd. 3014.44KWP Distributed PV Power Project	7,816,697.71		7,816,697.71	
Software and Systems Engineering	7,737,133.96		7,737,133.96	
Chongqing Changkun Industrial Co., Ltd. Distributed PV Power Project	7,237,278.10		7,237,278.10	
Sichuan Benjin Printing Co., Ltd. 2.56455MWp Distributed PV Power Project	7,141,943.37		7,141,943.37	
Guangxi Xinyang Metal Surface Treatment Co., Ltd. Distributed PV Power Project (Phase II)	6,022,013.51		6,022,013.51	
Kaide New Energy Vehicle Smart Manufacturing Base Distributed PV Power Project (Phase II)	5,774,169.69		5,774,169.69	
Guangxi Qunyi New Materials Co., Ltd. 11234.13KWP Distributed PV Power Project	5,720,235.39		5,720,235.39	
Sichuan Xindi Biological Pharmaceutical Co., Ltd. Distributed PV Power Project	5,671,403.74		5,671,403.74	
Guangxi Xindongyun Mining Co., Ltd. Distributed PV Power Project	5,316,062.48		5,316,062.48	

Guangzhou Development District Holdings Group Co., Ltd.
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For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

Item	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Guangzhou Hemius Intelligent Technology Co., Ltd. Distributed PV Project (Phase I)	5,000,210.75		5,000,210.75	
Yingxinhuitong (Yaan) Intelligent Manufacturing Co., Ltd. Distributed PV Power Project	4,960,508.19		4,960,508.19	4,913,875.72
Hubei Taisheng Packaging Project (2.12575MWp)	4,906,298.47		4,906,298.47	4,906,298.47
Sichuan Shenshifu Food Co., Ltd. Distributed PV Power Project	4,794,755.83		4,794,755.83	1,402,398.36
Liuzhou Jiuri Engineering Machinery Co., Ltd. Distributed PV Power Project (Phase I)	4,785,855.42		4,785,855.42	
Chongqing Fengxing Mining Machinery Manufacturing Co., Ltd. Distributed PV Power Project	4,417,866.55		4,417,866.55	
Hubei Aowei Energy Saving Technology Co., Ltd. Distributed PV Power Project	4,228,926.96		4,228,926.96	
Liuzhou Jiuri Engineering Machinery Co., Ltd. Distributed PV Power Project (Phase II)	4,185,633.73		4,185,633.73	
Qingyuan Kecheng Copper Industry (Yingde) Co., Ltd. Distributed PV Power Project	4,065,149.99		4,065,149.99	
Liuzhou Aoxing Auto Parts Manufacturing Co., Ltd. Distributed PV Power Project	3,990,920.27		3,990,920.27	
Guangdong Yuzheng Equipment Manufacturing Co., Ltd. Distributed PV Power Project	3,923,831.88		3,923,831.88	
Chongqing Tianjia Daily Necessities Industry Co., Ltd. Distributed PV Project	3,870,377.04		3,870,377.04	

Guangzhou Development District Holdings Group Co., Ltd.
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For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

Item	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Huizhou Junya Precision Circuit Co., Ltd. Water Thermal Storage Project	3,454,406.69		3,454,406.69	
Chengdu Greet Distributed PV Power Project	3,434,458.41		3,434,458.41	
Wuhan Songyun Industrial Co., Ltd. Distributed PV Power Project	3,320,795.05		3,320,795.05	
Guangxi Guigang Hele Doors Industry Co., Ltd. Distributed PV Power Project	3,197,271.23		3,197,271.23	
Chengdu ORG Packaging Co., Ltd. Distributed PV Power Project	3,034,478.10		3,034,478.10	
15MWp Distributed Photovoltaic Project of Yijia Beauty			13,590,942.38	13,590,942.38
Zhida New Energy Industrialization Production Base			3,858,951,578.28	3,858,951,578.28
Baiyun Hengyun Energy Natural Gas Combined Cooling, Heating and Power Generation Project			339,698,015.44	339,698,015.44
Baiyun Hengyun Natural Gas Power Project Supporting Municipal Road Project			32,216,947.60	32,216,947.60
Guangzhou Green Leaf Biomedical Industrial Park			407,121,818.64	407,121,818.64
Huangpu International Conference Center Phase II Project			410,997,657.46	410,997,657.46
Huangpu International Conference Center Phase III			238,766,490.76	238,766,490.76
Shantou Chaonan Longtian 400MWp Fishery-Solar Complementary Photovoltaic Power Generation Project			1,536,991,319.02	1,536,991,319.02
Shantou Chaoyang 150MWp Fishery-Solar Complementary Photovoltaic Power Generation Project			559,874,911.89	559,874,911.89

Guangzhou Development District Holdings Group Co., Ltd.
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For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

Item	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Green Leaf Life Sciences Innovation Headquarters in the Guangdong-Hong Kong-Macao Greater Bay Area			87,162,102.27	
Miscellaneous Engineering Projects	38,022,555.27	272,636.42	2,032,462.07	272,636.42
Total	1,726,446,953.76	272,636.42	8,676,700,364.27	272,636.42
				87,162,102.27
				1,759,825.65
				8,676,427,727.85

Guangzhou Development District Holdings Group Co., Ltd.
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For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

(2) Movements of major construction projects in progress

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Guangzhou Innovative Research-oriented International Hospital and Medical Industry Transformation Platform Project Hengyun	770,000,000.00	439,729,353.84	70,460,342.72		510,189,686.56	66.26	68	13,842,980.56				Shareholder Loans
Guangzhou Zhongxin Knowledge City 50MW/100MWh Energy Storage Power Station Project	161,411,507.00	62,829,638.92	14,925,019.49		77,754,658.41	48.17	90	606,072.05	606,072.06			Own Funds and Borrowings
R&D and Industrialization Project of Key Technologies for Deep-Sea Floating Wind Power	425,000,000.00	51,797,132.25	29,205,184.99		81,002,317.24	27.33	27.33	631,640.96	578,167.46		0.02	Self-raised Funds
Foundations Shantou 41.536 MWh Photovoltaic-Supported Energy Storage Project	100,292,100.00	60,770,464.24	367,156.14		61,137,620.38	70.75	95	93,335.63	93,335.63			Own Funds and Borrowings
Nanhua Hospital Energy Station Project in Knowledge City	44,940,000.00	35,679,154.43	584,961.14		36,264,115.57	80.69	95	752,455.96				Self-raised Funds or Borrowings

Guangzhou Development District Holdings Group Co., Ltd.
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For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Hengyun Cogeneration Power Project in Knowledge City	2,372,620,000.00	1,498,522.72	32,771,094.72			34,369,617.44	1.2	1.2				Own Funds
Phase II Energy Station Project of Lingnan Hospital, the Third Affiliated Hospital of Sun Yat-sen University Hengyun Group Eastern Area	49,079,413.64	17,671,626.66	13,947,365.82			31,618,992.48	64.42	90				Self-raised Funds or Borrowings
Gas-Power 10MW/10MWh Frequency Regulation Energy Storage Project	26,607,600.00	18,887,506.38	363,776.49			19,251,282.87		95				Own Funds
Hunan Zhongke Xingcheng Graphite Co., Ltd. 9.5MW/18.3917MWh User-Side Energy Storage Project	22,133,900.00	73,584.91	11,094,806.50			11,168,391.41	50.46	95				Own Funds
Guangzhou Guanghe Technology Co., Ltd. (Plant 1) 3.44MW/6.88MWh User-Side Energy Storage Project	10,764,400.00	8,301,925.44	172,463.27			8,474,388.71	78.58	98				Own Funds

Guangzhou Development District Holdings Group Co., Ltd.

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For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: Interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Huaidi Line Pipeline Network	48,870,000.00	309,622.64	8,084,801.42			8,394,424.06	20	30				Own Funds
West-to-East Long-Distance (Phase I) Centralized Heating Pipeline Project	25,000,000.00		8,276,072.35			8,276,072.35	33.1	33.1				Own Funds
TSP Wind Power Heilongjiang Steel-Concrete Integrated Wind Tower Industrial Base Project	97,000,000.00		37,946,690.17			37,946,690.17	39.12	39				Self-raised Funds
Zhaodong Guo Shi Enterprise Mingjia Ceramics Co., Ltd. 3MW/6MWh User-Side Energy Storage Project	16,890,000.00	5,573,913.95				5,573,913.95	51.18	99	24,288.33			Own Funds and Borrowings
Guangzhou Hengyun Novel Hybrid Energy Storage Demonstration Power Station Project - Knowledge City Phase II	545,513,700.00		340,095.63			340,095.63	0.06	100				Own Funds

Guangzhou Development District Holdings Group Co., Ltd.

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For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Guangzhou Rongjie Energy Technology Co., Ltd.	24,126,400.00	90,656.69				90,656.69	0.38	5				Own Funds
8.556MW/17.112 MWh User-Side Energy Storage Project												
Kangrui New Material Technology (Nantong) Co., Ltd.	19,281,400.00		70,775.95			70,775.95	0.37	5				Own Funds
7.5MW/15MWh User-Side Energy Storage Project												
Zhidia New Energy Industrialization Production Base	4,049,354,938.04	3,858,951,578.28	69,684,530.33	3,928,636,108.61			100	100				Group Loans
Huangpu International Conference Center Phase II	580,000,000.00	410,997,657.46		410,997,657.46			70.85	100	85,734,956.44	11,418,373.70	0.03	Group Loans
Huangpu International Conference Center Phase III	640,000,000.00	238,766,490.76		238,766,490.76			37.31	100	41,364,125.03	6,619,181.28	0.02	Group Loans
Yijia Meiren 15MWp Distributed PV Power Project	50,250,000.00	13,590,942.38	23,438,023.78	37,028,966.16			73.69	100				Self-raised Funds or Borrowings

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For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: Interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
150MWp Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project in Chaoyang District, Shantou City	555,204,760.00	559,874,911.89	982,602.27	560,857,514.16			85.6	100	8,121,599.29	87,870.00	3.43	Raised Funds, Own Funds, and Loans
400MWp Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project in Longtian, Chaonian, Shantou	1,767,447,400.00	1,536,991,319.02	2,817,311.51	1,539,808,630.53			87.12	100	17,158,064.82	223,695.42	3.83	Raised Funds, Own Funds, and Loans
Bayun Hengyun Energy Natural Gas Combined Cooling, Heating and Power (CCHP) Generation Project	2,951,170,000.00	339,698,015.44	33,724,937.76		373,422,953.20							Own Funds and Borrowings
Municipal Road Project												
Supporting Baiyun Hengyun Natural Gas Power Generation Project	67,140,000.00	32,216,947.60			32,216,947.60							Own Funds and Borrowings

Guangzhou Development District Holdings Group Co., Ltd.

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For the period from January to June, 2025 (All amounts in RMB unless otherwise stated)

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including: Interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Guangdong Haopeng New Energy Technology Co., Ltd.	17,440,800.00	10,634,261.41	4,618,012.50	15,252,273.91			87.45	100	84,933.32			Own Funds and Borrowings
5.16MW/10.32MWh User-Side Energy Storage Project												
Jucan Optoelectronics Sugian	17,583,500.00	15,246,870.35		15,246,870.35			66.71	100	4,425.95			Own Funds and Borrowings
4.47MW/13.42MWh User-Side Project												
Guangdong Century Qingshan Nickel Industry Co., Ltd.	70,000,000.00	47,855,415.80	22,290,496.18	70,145,911.98			100.21	100	244,232.46	243,484.50		Own Funds and Borrowings
37.84MW/75.68MWh User-Side Energy Storage Project												
Guangzhou Green Leaf Biomedical Industrial Park	338,112,300.00	407,121,818.64	460,387.54	407,582,206.18			120.55	100	13,727,537.59			Shareholders and Own Funds
Green Leaf Life Science Innovation Headquarters in the Guangdong-Hong Kong-Macao Greater Bay Area	189,978,200.00	87,162,102.27	173,658.00	87,335,760.27			51.38	100				Shareholders and Own Funds
Total	16,527,432,256.66	6,262,421,434.37	386,800,566.67	7,311,656,390.37	405,639,900.80	931,923,709.87			199,949,911.92	22,577,624.50		

24. Right-of-use assets

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
I. Cost:	1,554,605,851.52	128,764,531.25	82,191,342.07	1,601,179,040.70
Including: Land	407,048,483.79	1,273,482.00		408,321,965.79
Plant and buildings	965,657,267.77	127,491,049.25	72,252,702.38	1,020,895,614.64
Machinery, Motor vehicles and Office equipment	181,239,950.90		9,938,639.69	171,301,311.21
Others	660,149.06			660,149.06
II. Accumulated depreciation	298,561,482.06	69,489,633.29	56,160,749.61	311,890,365.74
Including: Land	63,503,967.29	9,242,526.95		72,746,494.24
Plant and buildings	204,746,522.93	53,325,419.41	54,514,509.66	203,557,432.68
Machinery, Motor vehicles and Office equipment	30,200,966.96	6,866,674.49	1,646,239.95	35,421,401.50
Others	110,024.88	55,012.44		165,037.32
III. Net value	1,256,044,369.46	---	---	1,289,288,674.96
Including: Land	343,544,516.50	---	---	335,575,471.55
Plant and buildings	760,910,744.84	---	---	817,338,181.96
Machinery, Motor vehicles and Office equipment	151,038,983.94	---	---	135,879,909.71
Others	550,124.18	---	---	495,111.74
IV. Loss allowance				
V. Carrying amount	1,256,044,369.46	---	---	1,289,288,674.96
Including: Land	343,544,516.50	---	---	335,575,471.55
Plant and buildings	760,910,744.84	---	---	817,338,181.96
Machinery, Motor vehicles and Office equipment	151,038,983.94	---	---	135,879,909.71
Others	550,124.18	---	---	495,111.74

25. Intangible assets

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
I. Cost:	3,037,233,875.45	95,634,061.16	1,189,169,554.49	1,943,698,382.12
Including: Software	231,306,624.22	12,754,061.16	110,268.82	243,950,416.56
Land use rights	2,221,020,653.03	82,880,000.00	1,189,052,280.48	1,114,848,372.55
Patent	210,525,213.18			210,525,213.18
Trademark	63,960,719.62			63,960,719.62
Franchise rights	125,137,976.35		7,005.19	125,130,971.16
Transaction seat fees	9,400,000.00			9,400,000.00
Right to use shoreline	76,610,000.00			76,610,000.00
Right to use sea area	95,965,089.05			95,965,089.05

Guangzhou Development District Holdings Group Co., Ltd.
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Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
Others	3,307,600.00			3,307,600.00
II. Accumulated amortization	521,894,427.35	37,442,554.08	22,605,522.98	536,731,458.45
Including: Software	174,796,091.52	10,615,241.34	4,171.79	185,407,161.07
Land use rights	224,024,764.96	16,906,308.71	22,601,351.19	218,329,722.48
Patent	38,145,676.08	4,138,565.64		42,284,241.72
Trademark	16,626,696.23	14,150.94		16,640,847.17
Franchise rights	29,959,271.11	2,802,927.25		32,762,198.36
Transaction seal fees	7,628,333.44			7,628,333.44
Right to use shoreline	18,318,678.44	798,020.82		19,116,699.26
Right to use sea area	11,485,415.28	2,067,109.08		13,552,524.36
Others	909,500.29	100,230.30		1,009,730.59
III. Loss allowance	1,374,124.91			1,374,124.91
Including: Transaction seal fees	1,374,124.91			1,374,124.91
IV. Carrying amount	2,513,965,323.19	---	---	1,405,592,798.76
Including: Software	56,510,532.70	---	---	58,543,255.49
Land use rights	1,996,995,888.07	---	---	896,518,650.07
Patent	172,379,537.10	---	---	168,240,971.46
Trademark	47,334,023.39	---	---	47,319,872.45
Franchise rights	95,178,705.24	---	---	92,368,772.80
Transaction seal fees	397,541.65	---	---	397,541.65
Right to use shoreline	58,291,321.56	---	---	57,493,300.74
Right to use sea area	84,479,673.77	---	---	82,412,564.69
Others	2,398,099.71	---	---	2,297,869.41

26. Development costs

Item	Opening balance	Additions in the current period		Decreases in the current period			Closing balance
		Internal development costs	Other additions	Recognized as intangible assets	Recorded in current profit or loss	Others	
Intelligent low-carbon energy management platform	943,396.22						943,396.22
R&D of Virtual Power Plant Operation Platform by Suikai Electric Industry	575,471.70						575,471.70

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Item	Opening balance	Additions in the current period		Decreases in the current period			Closing balance
		Internal development costs	Other additions	Recognized as intangible assets	Recorded in current profit or loss	Others	
Artificial intelligence IoT project	1,822,547.91	84,094.49					1,906,642.40
Development of Edge Computing Devices Based on AiOT Platform (Provincial Level)		124,598.93					124,598.93
Chengdu University of Technology Engineering Technical College 2023 Laboratory Construction Project for Electronic and Computer Science Department		11,770.69			11,770.69		
Guangdong University of Education Music Production Classroom Construction and Enhancement Project		120.00			120.00		
Information Construction Project Signed by Guangdong Southern Communication Construction Co., Ltd (Nansha Base) Intelligent Construction Project of Guangdong China Plant Cyber Technology Co., Ltd (Building 12, Phase II)		1,703.34			1,703.34		
Haizhu Smart Supervision Project of Guangzhou Best Data Service Co., Ltd		27,047.90			27,047.90		

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Item	Opening balance	Additions in the current period		Dereases in the current period			Closing balance
		Internal development costs	Other additions	Recognized as intangible assets	Recorded in current profit or loss	Others	
Intelligent Construction Project of Guangzhou Fengwang Internet Technology Co., Ltd. (Building 12)		646.00			646.00		
Guangzhou Mobile Prison Basic Support System Project and Smart New Supervision Information Project		33,480.83			33,480.83		
Research on Risk Management of State-owned Capital Investment (District Self-selected)		105,369.91			105,369.91		
Research on Risk Management of State-owned Capital investment (Municipal Self-selected)		70,639.48			70,639.48		
Wind Turbine Blade Dynamic Monitoring System Project of Hunan Xiangtuo New Energy Co., Ltd		-5,674.53			-5,674.53		
Research and Application of Key Technologies for Rapid and Intelligent Detection of Pesticide Residues Based on Nanobodies (Self-selected)		12,500.00			12,500.00		
Research and Demonstration of Whole Industry Chain Traceability System for Lingnan Characteristic Agricultural Product Kai-lan Based on Blockchain and Big Data (Municipal Level)		1,750.01			1,750.01		

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Item	Opening balance	Additions in the current period		Decreases in the current period		Closing balance
		Internal development costs	Other additions	Recognized as intangible assets	Recorded in current profit or loss	
Research and Demonstration of Whole industry Chain Traceability System for Lingnan Characteristic Agricultural Product Kai-lan Based on Blockchain and Big Data (Self-selected)		2,083.35			2,083.35	
Science and Technology Popularization Services (Public)		41,925.79			41,925.79	
R&D and Testing Center Services (Public)		1,730,922.43			1,730,922.43	
Total	3,341,415.83	2,243,921.62			2,035,228.20	3,550,109.25

27. Goodwill

Investee	Opening balance	Closing balance
Yuekai Securities Co.,Ltd.	1,831,693,179.66	1,715,689,979.66
Shanghai Taisheng Wind Power Equipment Co.,Ltd.	458,199,502.09	458,199,502.09
Beijing Lideman Biochemical Co., Ltd	277,511,884.16	277,511,884.16
Guangzhou Yuekai Investment Co., Ltd	87,528,369.21	87,528,369.21
DiaSys Diagnostic Systems(Shanghai)Co.,Ltd.	67,831,087.28	67,831,087.28
NanTong Taisheng Blue Island Offshore Co.,Ltd	15,333,021.13	15,333,021.13
Guangzhou Hengyun Thermal Energy Group Co. Ltd	10,565,751.96	10,565,751.96
Shanghai Shangtuo Industrial Co., Ltd	5,702,605.75	5,702,605.75
Guangzhou Kaide Construction Engineering Co., Ltd	3,563,698.14	3,563,698.14
Xinyu Yangguang Photovoltaic Co., Ltd	689,202.50	689,202.50
Zhonghan Energy (Shanghai) Co., Ltd	340,857.10	340,857.10
Suizhou Chengyang New Energy Co., Ltd	56,010.95	56,010.95
Goodwill from Acquisition of Business Division		
DiaSys Diagnostic Products (Shanghai) Co., Ltd		
Total	2,759,015,169.93	2,643,011,969.93

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(1) Cost

Name of the investee or the matter of forming goodwill	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Yuekai Securities Co.,Ltd.	2,022,571,679.66			2,022,571,679.66
Shanghai Taisheng Wind Power Equipment Co.,Ltd.	458,199,502.09			458,199,502.09
Beijing Leadman Biochemical Co., Ltd	377,286,523.09			377,286,523.09
Guangzhou Yuekai Investment Co., Ltd	87,528,369.21			87,528,369.21
DiaSys Diagnostic Systems(Shanghai)Co.,Ltd.	142,558,889.00			142,558,889.00
NanTong Taisheng Blue Island Offshore Co.,Ltd	34,550,273.80			34,550,273.80
Guangzhou Hengyun Thermal Energy Group Co. Ltd	10,565,751.96			10,565,751.96
Shanghai Shangtuo Industrial Co., Ltd	77,379,515.34			77,379,515.34
Guangzhou GET Construction Engineering Co., Ltd	3,563,698.14			3,563,698.14
Xinyu Yangguang Photovoltaic Co., Ltd	689,202.50			689,202.50
Zhonghan Energy (Shanghai) Co., Ltd	340,857.10			340,857.10
Suizhou Chengyang New Energy Co., Ltd	56,010.95			56,010.95
DiaSys Diagnostic Products(Shanghai)Co ,Ltd.	13,171,068.62			13,171,068.62
Acquisition sales department premium	7,350,000.10			7,350,000.10
Total	3,235,811,341.56			3,235,811,341.56

(2) Goodwill impairment losses

Name of the investee or the matter of forming goodwill	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Yuekai Securities Co.,Ltd.	190,878,500.00	116,003,200.00		306,881,700.00
Shanghai Taisheng Wind Power Equipment Co.,Ltd.				
Beijing Lideman Biochemical Co., Ltd	99,774,638.93			99,774,638.93

Name of the investee or the matter of forming goodwill	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Guangzhou Yuekai Investment Co., Ltd				
DiaSys Diagnostic Systems(Shanghai)Co.,Ltd.	74,727,801.72			74,727,801.72
NanTong Taisheng Blue Island Offshore Co.,Ltd	19,217,252.67			19,217,252.67
Guangzhou Hengyun Thermal Energy Group Co. Ltd				
Shanghai Shangtuo Industrial Co., Ltd	71,676,909.59			71,676,909.59
Guangzhou Kaide Construction Engineering Co., Ltd				
Xinyu Yangguang Photovoltaic Co., Ltd				
Zhonghan Energy (Shanghai) Co., Ltd				
Suizhou Chengyang New Energy Co., Ltd				
DiaSys Diagnostic Products(Shanghai)Co.,Ltd	13,171,068.62			13,171,068.62
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd				
Acquisition sales department premium	7,350,000.10			7,350,000.10
Total	476,796,171.63	116,003,200.00		592,799,371.63

28. Long-term deferred expenses

Item	Opening balance	Additions in the current period	Amortization in the current period	Other decreases	Closing balance	Reason for other decreases
Renovation costs	153,873,279.00	5,939,325.89	29,926,993.93	179,008.75	129,703,137.94	Branch Relocation and Disposal
Alternative capacity compensation	36,680,788.21		2,431,860.09		34,248,928.12	

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Item	Opening balance	Additions in the current period	Amortization in the current period	Other decreases	Closing balance	Reason for other decreases
Project remodeling of the comprehensive business management room on the south side of Yongsheng Reservoir	5,894,415.03		654,934.98		5,239,480.05	
Land use index funds for photovoltaic projects	4,772,727.32		119,318.16		4,653,409.16	
Consulting service fees	4,426,141.93	172,645.60	578,590.75		4,020,196.78	
Product renewal registration fee	3,301,969.00		591,068.00		2,710,901.00	
Pipe network renovation project	1,689,807.34		143,384.46		1,546,422.88	
Land lease fees	27,183.78		349.98		26,833.80	
Others	22,162,585.91	3,786,928.42	8,995,061.56		16,954,452.77	
Total	232,828,897.52	9,898,899.91	43,441,561.91	179,008.75	199,103,762.50	—

29. Deferred tax assets and deferred tax liabilities

(1) Unoffset deferred tax assets and deferred tax liabilities

Item	Closing balance		Opening balance	
	Deductible/ taxable temporary difference	Deferred tax assets/liabilities	Deductible/ taxable temporary difference	Deferred tax assets/liabilities
Deferred tax assets:				
Asset impairment provision	752,789,046.64	164,981,954.04	673,239,378.96	168,309,844.74
Deductible loss	1,867,703,045.92	440,349,895.52	1,646,501,692.68	411,625,423.17
Adjustment to other comprehensive income on long-term equity investments	34,377,117.64	8,594,279.41	33,175,802.48	8,293,950.62
Lease liabilities	965,467,067.66	194,412,046.90	766,363,120.79	191,590,095.16
Valuation of financial instruments held for trading and derivative financial instruments	179,906,873.90	44,976,718.48	226,200,702.12	56,550,175.53
Provisions	182,451,864.53	45,549,511.44	179,438,495.70	44,859,623.93

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Item	Closing balance		Opening balance	
	Deductible/ taxable temporary difference	Deferred tax assets/liabilities	Deductible/ taxable temporary difference	Deferred tax assets/liabilities
Impairment provision of financial assets purchased under resale agreements	45,671,461.64	11,417,865.41	52,180,110.44	13,045,027.61
Employee benefits payable	59,229,525.22	14,807,381.31	67,405,096.69	16,851,274.15
Reserve for guaranteed indemnity	55,158,700.00	13,789,675.00	49,612,000.00	12,403,000.00
Deferred income	27,685,011.57	4,700,176.83	17,617,582.20	4,404,395.56
Unrealized profit or loss on intra-group transactions	18,310,932.43	4,577,733.10	40,771,799.76	10,192,949.95
Changes in fair value of other debt investments			-126,151,299.34	-31,537,824.84
Prepaid rent	488,990.84	122,247.71	660,101.99	165,025.50
Advertising and business promotion expenses	327,802.92	81,950.73	327,802.92	81,950.73
Estimated land value-added tax	39,471,504.82	9,867,876.21	18,129,233.69	4,532,308.42
Others	2,067,146,351.00	507,000,711.37	2,063,263,217.32	515,815,804.35
Subtotal	6,296,185,296.73	1,465,230,023.46	5,708,734,838.40	1,427,183,024.58
Deferred tax liabilities:				
Valuation of financial instruments held for trading and derivative financial instruments	788,020,962.49	196,644,294.32	1,345,234,453.40	336,308,613.35
Change of fair value of other financial assets included in other comprehensive income	94,058,697.87	23,514,674.47	92,224,126.46	23,056,031.62
Changes in fair value of investment properties	2,965,367,930.40	741,341,982.60	2,792,542,063.64	698,135,515.91
Right-of-use assets	865,370,176.70	184,352,678.25	720,416,314.19	180,104,943.58
Value-added assessment from business combination not under common control	1,264,483,039.23	199,204,248.47	1,263,139,087.87	203,120,748.73
Interest income from related-party borrowings	130,594,948.30	32,648,737.55	130,594,948.30	32,648,737.55
Changes in fair value of other debt investments	121,803,262.71	30,450,815.68		

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Item	Closing balance		Opening balance	
	Deductible/ taxable temporary difference	Deferred tax assets/liabilities	Deductible/ taxable temporary difference	Deferred tax assets/liabilities
Proceeds from construction in progress trial runs	3,756,714.48	939,178.62	3,896,299.44	974,074.86
Equity Receivables measured at fair value with deferred tax recognized	13,187,776.03	1,978,166.40		
Deferral of rebates recognition	3,543,129.32	885,782.33		
The differences between accounting and tax treatments for fixed assets	16,136,815.47	2,626,264.11	7,668,253.80	1,917,063.45
Cost to obtain a contract	2,614,975.08	653,743.77	1,418,096.80	354,524.20
Others	90,203,768.19	21,676,562.43	99,464,630.52	24,866,157.64
Subtotal	6,359,142,196.27	1,436,917,129.00	6,456,598,274.42	1,501,486,410.89

(2) Details of unrecognized deferred tax assets from deductible temporary differences and deductible losses

Item	Closing balance	Opening balance
Deductible temporary differences	136,845,197.12	237,997,718.08
Deductible losses	3,349,764,422.28	4,485,048,381.75
Total	3,486,609,619.40	4,723,046,099.83

(3) Expiration of deductible tax losses for unrecognized deferred tax assets

Year	Closing balance	Opening balance	Note
2025	—	282,579,409.34	
2026	355,117,238.54	422,752,290.99	
2027	1,237,625,785.36	1,347,951,707.23	
2028	949,055,515.03	1,105,993,569.36	
2029	499,440,404.01	1,294,410,312.32	
2030	247,681,946.87		
2031	4,978,315.64		
2034	18,992,647.12		
2035	7,950,996.22	6,267,327.21	
2036	5,055,958.06	5,055,958.06	
2037	5,648,918.64	5,648,918.64	
2038	6,150,591.19	6,150,591.19	
2039	5,744,904.99	5,744,904.99	
2040	2,493,392.42	2,493,392.42	

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Year	Closing balance	Opening balance	Note
2025	3,827,808.19		
Total	3,349,764,422.28	4,485,048,381.75	--

30. Other non-current assets

Item	Closing balance	Opening balance
Prepayment for the purchase of long-term assets	12,805,671.04	231,580,119.88
Public welfare state-owned assets (Plant and buildings)	1,812,387,537.03	1,810,882,403.31
Prepaid engineering, equipment, land funds	77,865,502.32	41,747,639.26
Prepayments for public ancillary services	92,000,000.00	92,000,000.00
Time deposits and interests	102,453,027.40	61,737,910.96
Debt assets	2,611,803.21	2,611,803.21
Intelligent property management system	1,579,482.15	1,091,901.55
Others	81,873,600.00	80,693,600.00
Total	2,183,576,623.15	2,322,345,378.17

31. Short-term loans

Item	Closing balance	Opening balance
Pledge loans	229,893,453.11	172,366,659.50
Guaranteed loans		473,411,950.65
Unsecured loans	10,207,376,357.81	10,681,188,028.46
Total	10,437,269,810.92	11,326,966,638.61

32. Financial liabilities held for trading

Item	Closing fair value	Opening fair value
Financial liabilities held for trading	22,043,188.08	3,167,565.99

33. Derivative financial liabilities

Item	Closing balance	Opening balance
Income swap	32,089,351.39	32,958,876.66
Stock index Options	203,340.16	
Others		156,427.75
Total	32,292,691.55	33,115,304.41

34. Notes payable

Type	Closing balance	Opening balance
Commercial acceptance bills	19,601,715.23	41,262,965.49
Banker acceptance bills	1,995,598,718.09	1,929,019,249.53
Total	2,015,200,433.32	1,970,282,215.02

35. Accounts payable

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	2,059,085,324.54	2,374,586,066.01
1 to 2 years	753,913,162.60	798,210,227.55
2 to 3 years	328,840,954.40	139,266,342.15
More than 3 years	151,538,019.21	128,508,766.14
Total	3,293,377,460.75	3,440,571,401.85

Material accounts payable with aging of more than 1 year

Name of creditor	Closing balance	Reasons for non-repayment
Entity 1	355,024,911.46	Not yet due for settlement
Entity 2	346,965,013.50	Not yet due for settlement
Entity 3	90,086,316.34	Not yet due for settlement
Entity 4	19,208,535.58	Not yet due for settlement
Entity 5	16,623,256.53	Not yet due for settlement
Entity 6	16,181,632.23	Not yet due for settlement
Entity 7	14,293,667.70	Not yet due for settlement
Entity 8	13,075,431.44	Not yet due for settlement
Entity 9	10,789,899.42	Not yet due for settlement
Entity 10	9,639,825.66	Not yet due for settlement
Entity 11	4,006,868.08	Not yet due for settlement
Entity 12	4,000,000.00	Not yet due for settlement
Entity 13	3,637,463.62	Not yet due for settlement
Entity 14	3,014,758.56	Not yet due for settlement
Entity 15	2,810,302.39	Not yet due for settlement
Entity 16	2,795,404.23	Project quality guarantee deposit
Entity 17	2,459,413.90	Not yet due for settlement
Entity 18	2,368,200.00	Not yet due for settlement
Entity 19	2,360,923.55	Not yet due for settlement
Entity 20	2,057,507.36	Not yet due for settlement
Entity 21	1,482,391.59	Not yet due for settlement
Entity 22	1,002,070.63	Not yet due for settlement
Entity 23	969,948.91	Not yet due for settlement
Entity 24	788,534.04	Not yet due for settlement
Entity 25	691,624.40	Not yet due for settlement
Entity 26	668,770.16	Not yet due for settlement
Entity 27	614,215.64	Not yet due for settlement
Entity 28	600,000.00	Not yet due for settlement
Entity 29	420,000.00	Not yet due for settlement

Name of creditor	Closing balance	Reasons for non-repayment
Entity 30	300,000.00	Not yet due for settlement
Total	928,936,886.92	--

36. Advances from customers

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	2,648,337.19	3,414,458.86
More than 1 year	653,319.83	104,158.04
Total	3,301,657.02	3,518,616.90

37. Contract liabilities

Item	Closing balance	Opening balance
Within 1 year (including 1 year)	934,903,091.23	465,883,988.27
More than 1 year	162,869,154.34	129,291,631.00
Total	1,097,772,245.57	595,175,619.27

38. Disposal of repurchased financial assets

(1) Details - by categories of financial assets

Item	Closing balance	Opening balance
Stock		355,524,053.68
Bonds	3,862,835,949.11	3,791,339,241.49
Including: Financial bonds	3,659,694,543.96	624,098,531.86
Corporate bonds		61,232,205.71
Others	203,141,405.15	3,106,008,503.92
Total	3,862,835,949.11	4,146,863,295.17

(2) Details - by business type

Item	Closing balance	Opening balance
Stock pledged repurchase transaction		355,524,053.68
Bond pledged repurchase transaction	3,862,835,949.11	3,791,339,241.49
Total	3,862,835,949.11	4,146,863,295.17

(3) Details of collateral

Item	Closing fair value	Opening fair value
Bond pledge positive repurchase	4,541,540,043.73	5,125,984,098.51

39. Funds received as agent of stock exchange

Item	Closing balance	Opening balance
General brokerage business	7,351,696,564.32	6,661,480,267.80

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Item	Closing balance	Opening balance
Including: Individual	6,662,224,532.01	5,966,754,188.74
Institution	689,472,032.31	694,726,079.06
Credit business	1,393,900,981.91	1,394,798,456.66
Including: Individual	1,200,342,062.17	1,113,321,561.18
Institution	193,558,919.74	281,476,895.48
Individual stock options business	88,156,752.66	91,706,016.29
Including: Individual	12,954,917.62	13,462,512.47
Institution	75,201,835.04	78,243,503.82
Subtotal	8,833,754,298.89	8,147,984,740.75
Add: Accrued interest	119,042.98	259,278.94
Total	8,833,873,341.87	8,148,244,019.69

40. Employee benefits payable

(1) Classification of employee benefits payable

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Short-term employee benefits	430,430,923.74	614,746,918.42	629,987,610.47	415,190,231.69
Post-employment benefits - defined contribution plans	8,128,982.08	84,138,897.26	85,031,444.02	7,236,435.32
Termination benefits	445,344.00	7,640,212.70	7,790,565.81	294,990.89
Total	439,005,249.82	706,526,028.38	722,809,620.30	422,721,657.90

(2) Short-term employee benefits

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Salaries, bonuses, and allowances	424,301,151.66	501,062,085.81	514,479,253.03	410,883,984.44
Employee welfare	8,710.58	25,100,813.47	25,063,512.57	46,011.48
Social insurance	874,416.40	31,503,786.00	31,418,846.10	959,356.30
Including: Medical insurance and maternity insurance	833,715.84	28,938,147.96	28,833,397.98	938,465.82
Work-related injury insurance	40,700.56	2,238,251.18	2,258,061.26	20,890.48
Others		327,386.86	327,386.86	
Housing fund	1,009,908.50	44,739,447.04	44,713,860.54	1,035,495.00
Labor union fees, staff and workers' fees	4,228,736.60	8,501,370.26	10,536,931.37	2,193,175.49
Other short-term employee benefits	8,000.00	3,839,415.84	3,775,206.86	72,208.98
Total	430,430,923.74	614,746,918.42	629,987,610.47	415,190,231.69