

(3) Defined contribution plans

| Item | Opening balance | Additions in the current period | Decreases in the current period | Closing balance |
|------------------------------------|---------------------|---------------------------------|---------------------------------|---------------------|
| Post-employment benefits | 8,128,982.08 | 84,138,897.26 | 85,031,444.02 | 7,236,435.32 |
| Including: Basic pension insurance | 1,498,464.90 | 66,184,119.76 | 66,462,346.75 | 1,220,237.91 |
| Unemployment insurance | 45,372.37 | 2,959,584.62 | 2,979,892.56 | 25,064.43 |
| Annuity | 6,585,144.81 | 14,995,192.88 | 15,589,204.71 | 5,991,132.98 |
| Total | 8,128,982.08 | 84,138,897.26 | 85,031,444.02 | 7,236,435.32 |

41. Taxes payable

| Item | Closing balance | Opening balance |
|--|-----------------------|-----------------------|
| VAT | 55,613,087.14 | 94,202,255.75 |
| Resource tax | | 218,547.50 |
| Corporate income tax | 125,830,824.39 | 126,105,073.33 |
| Urban maintenance and construction tax | 2,487,874.57 | 5,794,225.38 |
| Property tax | 36,888,619.78 | 16,948,909.07 |
| Urban land use tax | 2,420,303.59 | 622,290.87 |
| Individual income tax | 6,513,494.41 | 19,350,193.15 |
| Education surcharge (including local education surcharge) | 1,784,074.24 | 4,291,973.87 |
| VAT on land | 39,471,504.83 | 38,949,819.69 |
| Others | 4,777,301.85 | 6,519,743.55 |
| Total | 275,787,084.80 | 313,003,032.16 |

42. Other payables

| Item | Closing balance | Opening balance |
|-------------------|-------------------------|-------------------------|
| Interests payable | 5,150,754.83 | 4,334,825.54 |
| Dividends payable | 237,288,437.27 | 104,470,037.89 |
| Other payables | 2,652,239,711.99 | 3,418,845,932.40 |
| Total | 2,894,678,904.09 | 3,527,650,795.83 |

(1) Interests payable

| Item | Closing balance | Opening balance |
|---|---------------------|---------------------|
| Interest on long-term loans with periodic interest payments and principal repayment at maturity | 3,633,646.27 | 2,817,069.01 |
| Accrued interest on short-term borrowings | 891,125.63 | 891,773.60 |
| Others | 625,982.93 | 625,982.93 |
| Total | 5,150,754.83 | 4,334,825.54 |

(2) Dividends payable

| Item | Closing balance | Opening balance |
|------------------------|-----------------------|-----------------------|
| Common stock dividends | 237,288,437.27 | 101,290,037.89 |
| Others | | 3,180,000.00 |
| Total | 237,288,437.27 | 104,470,037.89 |

(3) Other payables

① Other payables classified by nature of payment

| Item | Closing balance | Opening balance |
|---------------------------------------|-------------------------|-------------------------|
| Unit transactions | 1,831,189,135.98 | 2,582,149,973.96 |
| Lease deposits, guarantees | 194,542,458.52 | 209,097,178.55 |
| Share transfer payables | 190,966,362.55 | 192,147,849.00 |
| Financial funds | 364,756,143.76 | 364,136,847.90 |
| Shoreline payables | 24,640,000.00 | 24,640,000.00 |
| Payment collections for other parties | 4,369,124.05 | 4,410,983.90 |
| Employee reimbursements | 55,293.60 | 59,148.18 |
| Accrued expenses | 47,161.57 | 2,119,968.70 |
| Others | 41,674,031.96 | 40,083,982.21 |
| Total | 2,652,239,711.99 | 3,418,845,932.40 |

Material other payables with aging of more than 1 year

| Item | Closing balance | Reasons for non-repayment |
|-----------|-----------------|---|
| Entity 1 | 202,959,087.52 | Not yet due for settlement |
| Entity 2 | 98,583,836.64 | Not yet due for settlement |
| Entity 3 | 92,868,323.16 | Not yet due for settlement |
| Entity 4 | 52,230,918.03 | Not yet due for settlement |
| Entity 5 | 52,200,711.65 | Transactions with external entities |
| Entity 6 | 48,641,293.30 | Not yet due for settlement |
| Entity 7 | 39,411,954.28 | Transactions with external entities |
| Entity 8 | 35,763,170.42 | Transactions with external entities |
| Entity 9 | 35,411,595.83 | Transactions with external entities |
| Entity 10 | 34,010,008.13 | Transactions with external entities, not yet due for settlement |
| Entity 11 | 24,640,000.00 | Shoreline payables not been settled |
| Entity 12 | 17,620,000.00 | Not yet due for settlement |
| Entity 13 | 12,474,339.79 | Transactions with external entities |
| Entity 14 | 8,663,442.64 | Not yet due for settlement |
| Entity 15 | 6,450,000.00 | Not yet due for settlement |
| Entity 16 | 5,217,750.00 | Financial funds, collection and payment |
| Entity 17 | 4,900,000.00 | Transactions with external entities |

| Item | Closing balance | Reasons for non-repayment |
|--------------|-----------------------|-------------------------------------|
| Entity 18 | 2,010,000.00 | Lease deposits, guarantees |
| Entity 19 | 1,800,000.00 | Lease deposits, guarantees |
| Entity 20 | 1,300,000.00 | Transactions with external entities |
| Entity 21 | 1,259,734.95 | Transactions with external entities |
| Entity 22 | 1,239,915.69 | Lease deposits, guarantees |
| Entity 23 | 1,200,000.00 | Guarantees |
| Entity 24 | 1,100,000.00 | Not yet due for settlement |
| Entity 25 | 1,000,000.00 | Guarantees |
| Entity 26 | 788,534.04 | Not yet due for settlement |
| Entity 27 | 691,624.40 | Not yet due for settlement |
| Entity 28 | 668,770.16 | Not yet due for settlement |
| Entity 29 | 290,025.10 | Not yet due for settlement |
| Entity 30 | 270,000.00 | Not yet due for settlement |
| Total | 785,665,035.73 | --- |

43. Non-current liabilities due within one year

| Item | Closing balance | Opening balance |
|--|--------------------------|--------------------------|
| Long-term loans due within one year | 6,938,068,161.20 | 10,098,302,165.67 |
| Bonds payable due within one year | 5,955,471,384.86 | 6,627,454,744.37 |
| Long-term payables due within one year | 99,400,300.52 | 134,854,482.31 |
| Lease liabilities due within one year | 91,591,042.21 | 99,791,454.73 |
| Others | 1,913,042.88 | 4,190,473.65 |
| Total | 13,086,443,931.67 | 16,964,593,320.73 |

(1) Long-term loans due within one year

| Item | Closing balance | Opening balance |
|------------------|-------------------------|--------------------------|
| Pledge loans | 245,056,484.30 | 180,052,197.00 |
| Mortgage loans | 272,701,043.30 | 226,989,897.65 |
| Guaranteed loans | 325,280,566.69 | 101,827,955.33 |
| Unsecured loans | 6,095,030,066.91 | 9,589,432,115.69 |
| Total | 6,938,068,161.20 | 10,098,302,165.67 |

44. Other current liabilities

| Item | Closing balance | Opening balance |
|-------------------------------|------------------|------------------|
| Short-term bonds payable | 4,056,305,085.59 | 4,023,202,014.78 |
| Output VAT to be transferred | 145,690,208.09 | 86,965,544.37 |
| Short-term financing payables | 1,556,162,823.71 | 1,715,372,121.10 |
| Bank borrowing funds | 1,757,933,095.83 | 2,088,669,333.33 |

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 |
|---|-------------------------|-------------------------|
| Accounts payable settled using endorsements on notes not derecognized | 48,253,691.39 | 102,645,582.26 |
| Guarantees deposited received | 3,916,589.70 | 3,916,589.70 |
| Accrued costs | 216,939.17 | 216,939.17 |
| Others | 125,147.43 | 82,889.19 |
| Total | 7,568,603,580.91 | 8,021,071,013.90 |

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)

(1) Short-term bonds payable

| Bond name | Total par value | Issuing date | Bond period | Issued amount | Opening balance | Issued during the period | Interest accrued at par value | Amortization of premium and discount | Repaid during the period | Closing balance |
|------------------------------|------------------|--------------|-------------|------------------|-------------------------|--------------------------|-------------------------------|--------------------------------------|--------------------------|-------------------------|
| 24 Guangzhou Holdings SCP006 | 1,000,000,000.00 | 2024.07.12 | 270 days | 1,000,000,000.00 | 1,008,319,025.84 | | 4,958,904.13 | -111,111.13 | 1,013,389,041.10 | |
| 24 Guangzhou Holdings SCP007 | 1,000,000,000.00 | 2024.10.10 | 270 days | 1,000,000,000.00 | 1,005,317,092.83 | | 11,851,780.81 | -50,277.77 | | 1,017,219,151.41 |
| 24 Guangzhou Holdings SCP008 | 1,000,000,000.00 | 2024.10.10 | 270 days | 1,000,000,000.00 | 1,005,290,981.73 | | 11,851,780.81 | -75,416.68 | | 1,017,216,179.22 |
| 24 Guangzhou Holdings SCP009 | 1,000,000,000.00 | 2024.10.17 | 270 days | 1,000,000,000.00 | 1,004,274,914.38 | | 10,512,876.72 | -75,416.68 | | 1,014,863,207.78 |
| 25 Guangzhou Holdings SCP001 | 1,000,000,000.00 | 2025.02.18 | 234 days | 1,000,000,000.00 | | 1,000,000,000.00 | 7,032,602.74 | 28,055.56 | | 1,007,004,547.18 |
| Total | | | | | 4,023,202,014.78 | 1,000,000,000.00 | 46,207,945.21 | -284,166.70 | 1,013,389,041.10 | 4,056,305,085.59 |

45. Long-term loans

| Item | Closing balance | Opening balance | Interest rate range |
|---|--------------------------|--------------------------|---------------------|
| Pledge loans | 2,211,306,837.39 | 2,141,547,852.10 | 3.05-4.85 |
| Mortgage loans | 3,630,937,944.47 | 3,187,829,145.33 | 2.55-4.24 |
| Guaranteed loans | 3,522,813,230.57 | 1,834,291,479.78 | 2.95-5.55 |
| Unsecured loans | 25,185,083,851.41 | 24,537,532,705.59 | 2.30-4.25 |
| Subtotal | 34,550,141,863.84 | 31,701,201,182.80 | |
| Less: long-term loans due within one year | 6,938,068,161.20 | 10,098,302,165.67 | |
| Total | 27,612,073,702.64 | 21,602,899,017.13 | — |

46. Bonds payable

(1) Classification of bonds payable

| Item | Closing balance | Opening balance |
|--|--------------------------|--------------------------|
| Corporate bonds | 31,916,175,608.74 | 25,765,254,268.93 |
| Medium-term notes | 10,159,669,881.02 | 9,290,849,021.58 |
| CMBS Property Mortgage Special Program | 1,000,022,414.89 | 997,897,967.30 |
| Long-term income certificate | 307,680,648.72 | 203,755,776.74 |
| Subtotal | 43,383,548,553.37 | 36,257,757,034.55 |
| Less: Bonds payable due within 1 year | 5,955,471,384.86 | 6,627,454,744.37 |
| Total | 37,428,077,168.51 | 29,630,302,290.18 |

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)

(2) Changes in bonds payable (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)

| No. | Bond name | Total par value | Issuing date | Bond period | Issued amount | Opening balance | Issued during the period |
|-----|--|------------------|--------------|-------------|------------------|------------------|--------------------------|
| 1 | Issuance of USD 500 million of 2-year USD debt in 2023 | 3,541,350,000.00 | 2023.12.06 | 2 years | 3,541,350,000.00 | 3,621,424,847.75 | |
| 2 | 20 Guangzhou Development 04 | 2,000,000,000.00 | 2020.06.17 | 3+2 years | 2,000,000,000.00 | 560,447,731.14 | |
| 3 | 21 Guangzhou Development 03 | 1,300,000,000.00 | 2021.08.25 | 3+3 years | 1,300,000,000.00 | 1,310,031,940.31 | |
| 4 | Issuance of USD 490 million 5-year green USD bonds in 2022 | 3,470,523,000.00 | 2022.01.19 | 5 years | 3,470,523,000.00 | 3,563,928,365.51 | |
| 5 | 22 Guangzhou Development 01 | 1,400,000,000.00 | 2022.02.17 | 3+3+3 years | 1,400,000,000.00 | 1,434,349,451.65 | |
| 6 | 22 Guangzhou Development 02 | 1,000,000,000.00 | 2022.07.20 | 3+2 years | 1,000,000,000.00 | 1,013,591,613.66 | |
| 7 | 22 Guangzhou Holdings MTN001 | 1,500,000,000.00 | 2022.11.17 | 3+2 years | 1,500,000,000.00 | 1,505,102,332.17 | |
| 8 | 23 Guangzhou Holdings MTN001 | 1,500,000,000.00 | 2023.04.06 | 3+2 years | 1,500,000,000.00 | 1,537,861,737.49 | |
| 9 | G23 Guangzhou Development Holdings 01 | 1,370,000,000.00 | 2023.04.06 | 3 years | 1,370,000,000.00 | 1,382,210,296.54 | |
| 10 | 23 Guangzhou Development 01 | 900,000,000.00 | 2023.04.24 | 3+2 years | 900,000,000.00 | 922,189,119.64 | |
| 11 | 23 Guangzhou Development 02 | 2,100,000,000.00 | 2023.07.26 | 3+2 years | 2,100,000,000.00 | 2,130,021,606.80 | |
| 12 | 23 Guangzhou Development 03 | 2,000,000,000.00 | 2023.12.15 | 3+3+3 years | 2,000,000,000.00 | 2,001,075,514.22 | |
| 13 | 24 Guangzhou Development 01 | 800,000,000.00 | 2024.01.26 | 3+3+3 years | 800,000,000.00 | 821,955,292.16 | |
| 14 | 24 Guangzhou Development 02 | 400,000,000.00 | 2024.01.26 | 5 years | 400,000,000.00 | 412,295,216.58 | |
| 15 | 24 Guangzhou Development 03 | 800,000,000.00 | 2024.03.21 | 3+3+3 years | 800,000,000.00 | 816,974,788.39 | |
| 16 | 24 Guangzhou Development 04 | 1,200,000,000.00 | 2024.03.21 | 5+5 years | 1,200,000,000.00 | 1,228,314,314.21 | |
| 17 | 24 Guangzhou Holdings MTN003 | 1,000,000,000.00 | 2024.08.01 | 10 years | 1,000,000,000.00 | 1,009,077,899.86 | |
| 18 | 24 Guangzhou Holdings MTN004 | 1,200,000,000.00 | 2024.09.19 | 5 years | 1,200,000,000.00 | 1,206,991,265.56 | |
| 19 | 24 Guangzhou Holdings MTN005 | 1,200,000,000.00 | 2024.10.11 | 3+3+3 years | 1,200,000,000.00 | 1,205,540,309.25 | |
| 20 | 24 Guangzhou Holdings MTN006 | 1,200,000,000.00 | 2024.10.17 | 3+3+3 years | 1,200,000,000.00 | 1,204,595,611.59 | |
| 21 | 24 Guangzhou Development K1 | 300,000,000.00 | 2024.12.18 | 3 years | 300,000,000.00 | 299,964,768.02 | |
| 22 | 24 Guangzhou Development K2 | 1,200,000,000.00 | 2024.12.18 | 5 years | 1,200,000,000.00 | 1,199,572,830.53 | |

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)

| No. | Bond name | Total par value | Issuing date | Bond period | Issued amount | Opening balance | Issued during the period |
|-----|--|------------------|-------------------|-------------------|------------------|------------------|--------------------------|
| 23 | 25 Guangzhou Development 01 | 400,000,000.00 | 2025.01.10 | 3+3+3 years | 400,000,000.00 | | 400,000,000.00 |
| 24 | 25 Guangzhou Development 02 | 600,000,000.00 | 2025.01.10 | 5+5+6 years | 600,000,000.00 | | 600,000,000.00 |
| 25 | 25 Guangzhou Development K1 | 800,000,000.00 | 2025.02.21 | 3+3+3 years | 800,000,000.00 | | 800,000,000.00 |
| 26 | 25 Guangzhou Development K2 | 700,000,000.00 | 2025.02.21 | 5+5+5 years | 700,000,000.00 | | 700,000,000.00 |
| 27 | 25 Guangzhou Development K3 | 680,000,000.00 | 2025.03.24 | 3+3+3 years | 680,000,000.00 | | 680,000,000.00 |
| 28 | 25 Guangzhou Development K5 | 800,000,000.00 | 2025.04.17 | 3+3+3 years | 800,000,000.00 | | 800,000,000.00 |
| 29 | 25 Guangzhou Development K7 | 780,000,000.00 | 2025.06.20 | 3+3+3 years | 780,000,000.00 | | 780,000,000.00 |
| 30 | 25 Guangzhou Development K8 | 440,000,000.00 | 2025.06.20 | 5+5+5 years | 440,000,000.00 | | 440,000,000.00 |
| 31 | Yuekai - Everbright - GDD Investment Holdings Commercial Property Phase 1 Asset-backed Security | 805,000,000.00 | 2025.01.16 | 3+3+3+3+3+3 years | 804,000,000.00 | | 804,000,000.00 |
| 32 | 23 Modern Energy MTN001 | 300,000,000.00 | 2023.03.14 | 2+1 years | 300,000,000.00 | 308,741,963.19 | |
| 33 | 24 Guangzhou Kaide MTN001A (Green Hybrid Sci-Tech Innovation Note) | 100,000,000.00 | 2024.08.21 | 3+2 years | 100,000,000.00 | 100,723,239.09 | |
| 34 | 24 Guangzhou Kaide MTN001B (Green Hybrid Sci-Tech Innovation Note) | 200,000,000.00 | 2024.08.21 | 5 years | 200,000,000.00 | 201,726,434.95 | |
| 35 | 24 Kaide K1 | 500,000,000.00 | 2024.12.23 | 3+2 years | 500,000,000.00 | 499,261,440.54 | |
| 36 | 25 kaide K1 | 500,000,000.00 | 2025.04.23 | 3+3+3 years | 500,000,000.00 | | 500,000,000.00 |
| 37 | 23 Yuekai 01 | 1,000,000,000.00 | 2023.05.30 | 2 years | 1,000,000,000.00 | 1,020,281,464.99 | |
| 38 | 23 Yuekai 02 | 500,000,000.00 | 2023.07.12 | 3 years | 500,000,000.00 | 508,164,248.72 | |
| 39 | 25 yuekai 01 | 1,000,000,000.00 | 2025.04.25 | 3 years | 1,000,000,000.00 | | 1,000,000,000.00 |
| 40 | Long-term income certificate | 218,140,000.00 | 2024.1 -2025.3 | 1-2 years | 218,140,000.00 | 203,755,776.74 | 100,000,000.00 |
| 41 | Commercial Real Estate Mortgage-Backed Securities (CRE MBS) | 999,000,000.00 | 2023.09.27 | 18 years | 999,000,000.00 | 997,897,967.30 | |
| 42 | Guangzhou High - Tech Zone Modern Energy Group Co., Ltd. 2022 Non - public Offering of Corporate Bonds (Phase I) to Professional Investors | 1,000,000,000.00 | 2022.06.28 | 5 years | 1,000,000,000.00 | 1,019,199,397.57 | |

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)

| No. | Bond name | Total par value | Issuing date | Bond period | Issued amount | Opening balance | Issued during the period |
|-----|---|--------------------------|--------------|--------------|--------------------------|--------------------------|--------------------------|
| 43 | Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 First Phase Medium-Term Note | 350,000,000.00 | 2023.08.03 | 5 years | 350,000,000.00 | 355,303,198.09 | |
| 44 | Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 Second Phase Green Medium-Term Note | 440,000,000.00 | 2023.12.04 | 5 years | 440,000,000.00 | 441,422,510.34 | |
| 45 | Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2024 First Phase Green Medium-Term Note | 210,000,000.00 | 2024.04.24 | 5 years | 210,000,000.00 | 213,762,500.00 | |
| 46 | Guangzhou High - Tech Zone Modern Energy Group Co., Ltd. 2025 Non - public Offering of Green Corporate Bonds (Phase I) to Professional Investors (Securities code: 134271, securities abbreviation: 25 Energy G1) | 800,000,000.00 | 2025.05.20 | 3 years | 800,000,000.00 | | 800,000,000.00 |
| 47 | Guangzhou High - Tech Zone Modern Energy Group Co., Ltd. 2025 Non - public Offering of Green Corporate Bonds (Phase I) to Professional Investors (Securities code: 134318, securities abbreviation: 25 Energy G1) | 1,200,000,000.00 | 2025.06.20 | 3 years | 1,200,000,000.00 | | 1,200,000,000.00 |
| | Total | 45,907,053,000.00 | -- -- | -- -- | 46,703,013,000.00 | 36,257,757,034.55 | 9,604,000,000.00 |

Continued:

| No. | Bond name | Interest accrued at par value | Amortization of premium and discount | Repaid during the period | Less: Bonds payable due within 1 year | Closing balance |
|-----|--|-------------------------------|--------------------------------------|--------------------------|---------------------------------------|------------------|
| 1 | Issuance of USD 500 million of 2-year USD debt in 2023 | 113,049,825.00 | 6,558,844.42 | 113,155,875.00 | 3,614,759,953.33 | |
| 2 | 20 Guangzhou Development 04 | 8,997,206.19 | -289,062.67 | 569,734,000.00 | | |
| 3 | 21 Guangzhou Development 03 | 14,560,000.02 | -15,695.82 | | 24,676,260.41 | 1,299,931,375.74 |
| 4 | Issuance of USD 490 million 5-year green USD bonds in 2022 | 50,118,755.75 | 13,880,207.52 | 50,066,619.75 | 43,951,009.64 | 3,506,149,304.35 |
| 5 | 22 Guangzhou Development 01 | 15,427,808.12 | 4,579,973.60 | 41,300,000.00 | 9,449,680.38 | 1,394,447,605.79 |
| 6 | 22 Guangzhou Development 02 | 16,850,000.02 | -102,094.98 | | 29,926,826.60 | 999,616,882.06 |
| 7 | 22 Guangzhou Holdings MTN001 | 26,925,000.00 | -151,724.18 | | 32,887,842.47 | 1,499,291,213.88 |
| 8 | 23 Guangzhou Holdings MTN001 | 26,775,000.00 | -149,625.75 | 53,550,000.00 | 12,005,958.90 | 1,499,230,404.34 |
| 9 | G23 Guangzhou Development Holdings 01 | 27,038,920.54 | -377,649.53 | 27,188,306.81 | 1,382,438,559.80 | |

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)

| No. | Bond name | Interest accrued at par value | Amortization of premium and discount | Repaid during the period | Less: Bonds payable due within 1 year | Closing balance |
|-----|---|-------------------------------|--------------------------------------|--------------------------|---------------------------------------|------------------|
| 10 | 23 Guangzhou Development 01 | 16,650,000.00 | -577,153.84 | 33,300,000.00 | 6,006,164.38 | 900,110,108.90 |
| 11 | 23 Guangzhou Development 02 | 36,750,000.00 | -207,312.71 | | 68,180,479.45 | 2,088,798,440.06 |
| 12 | 23 Guangzhou Development 03 | 34,000,000.02 | -80,791.66 | | 36,421,917.87 | 1,998,734,388.03 |
| 13 | 24 Guangzhou Development 01 | 12,199,999.98 | -32,528.49 | 24,400,000.00 | 10,300,365.24 | 799,487,453.39 |
| 14 | 24 Guangzhou Development 02 | 6,799,999.98 | -31,062.12 | 13,600,000.00 | 5,741,187.16 | 399,785,091.52 |
| 15 | 24 Guangzhou Development 03 | 11,400,000.00 | -32,575.09 | 22,800,000.00 | 6,137,260.27 | 799,470,104.21 |
| 16 | 24 Guangzhou Development 04 | 18,960,000.00 | -42,850.95 | 37,920,000.00 | 10,207,232.88 | 1,199,189,932.28 |
| 17 | 24 Guangzhou Holdings MTN003 | 11,850,000.00 | -76,287.64 | | 21,697,945.21 | 999,306,242.29 |
| 18 | 24 Guangzhou Holdings MTN004 | 14,100,000.00 | -127,267.26 | | 21,999,863.01 | 1,199,218,669.61 |
| 19 | 24 Guangzhou Holdings MTN005 | 15,000,000.00 | -103,055.14 | | 21,479,452.05 | 1,199,163,912.34 |
| 20 | 24 Guangzhou Holdings MTN006 | 13,500,000.00 | -103,488.06 | | 19,035,616.44 | 1,199,163,483.21 |
| 21 | 24 Guangzhou Development K1 | 3,075,000.00 | -50,564.33 | | 3,277,191.78 | 299,813,140.57 |
| 22 | 24 Guangzhou Development K2 | 13,800,000.00 | -136,886.20 | | 14,329,315.07 | 1,199,180,401.66 |
| 23 | 25 Guangzhou Development 01 | 3,727,853.90 | 234,609.68 | | 3,727,853.90 | 399,765,360.32 |
| 24 | 25 Guangzhou Development 02 | 6,346,671.23 | 446,430.72 | | 6,346,671.23 | 599,553,569.28 |
| 25 | 25 Guangzhou Development K1 | 6,059,543.39 | 421,217.18 | | 6,059,543.39 | 799,578,782.82 |
| 26 | 25 Guangzhou Development K2 | 5,952,812.77 | 549,194.40 | | 5,952,812.77 | 699,450,805.60 |
| 27 | 25 Guangzhou Development K3 | 4,136,728.78 | 456,479.65 | | 4,136,728.78 | 679,543,520.35 |
| 28 | 25 Guangzhou Development K5 | 3,151,598.17 | 544,952.47 | | 3,151,598.17 | 799,455,047.53 |
| 29 | 25 Guangzhou Development K7 | 340,208.22 | 622,597.92 | | 340,208.22 | 779,377,402.08 |
| 30 | 25 Guangzhou Development K8 | 221,808.22 | 351,563.66 | | 221,808.22 | 439,648,436.34 |
| 31 | Yuekai - Everbright - GDD Investment Holdings Commercial Property Phase 1 Asset-backed Security | 8,399,780.63 | -2,338,462.72 | 7,399,088.61 | 3,202,456.63 | 804,136,698.11 |

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)

| No. | Bond name | Interest accrued at par value | Amortization of premium and discount | Repaid during the period | Less: Bonds payable due within 1 year | Closing balance |
|-----|--|-------------------------------|--------------------------------------|--------------------------|---------------------------------------|------------------|
| 32 | 23 Modern Energy MTN001 | 4,183,972.61 | 1,796,314.91 | 11,070,000.00 | 300,059,620.89 | |
| 33 | 24 Guangzhou Kaide MTN001A (Green Hybrid So-Tech Innovation Note) | 1,120,712.33 | -9,058.93 | | 1,931,835.62 | 99,921,174.73 |
| 34 | 24 Guangzhou Kaide MTN001B (Green Hybrid So-Tech Innovation Note) | 2,628,219.19 | -16,005.91 | | 4,530,410.98 | 199,842,249.07 |
| 35 | 24 Kaide K1 | 5,206,849.31 | -590,078.32 | | 5,408,219.17 | 499,660,149.00 |
| 36 | 25 kaide K1 | 2,266,986.30 | 525,972.48 | | 2,266,986.30 | 499,474,027.52 |
| 37 | 23 Yuekai 01 | 14,438,082.19 | -180,452.82 | 1,034,900,000.00 | | |
| 38 | 23 Yuekai 02 | 8,876,438.35 | -70,470.55 | | | 517,111,157.62 |
| 39 | 25 yuekai 01 | 3,659,178.06 | 950,587.41 | | | 1,002,708,590.65 |
| 40 | Long-term income certificate | 3,924,871.98 | | | 188,278,973.22 | 119,401,675.50 |
| 41 | Commercial Real Estate Mortgage-Backed Securities (CRE MBS) | 14,812,296.15 | -2,207,027.10 | 14,894,875.66 | 652,097.33 | 989,370,317.56 |
| 42 | Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2022 Non-public Offering of Corporate Bonds (Phase I) to Professional Investors | 16,514,999.99 | | 1,035,714,397.56 | | |
| 43 | Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 First Phase Medium-Term Note | 6,211,819.44 | | 5,303,198.09 | 6,211,819.44 | 350,000,000.00 |
| 44 | Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 Second Phase Green Medium-Term Note | 14,284,441.60 | | 1,422,510.34 | 14,284,441.60 | 440,000,000.00 |
| 45 | Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2024 First Phase Green Medium-Term Note | 2,724,050.00 | | 5,418,000.00 | 1,068,550.00 | 210,000,000.00 |

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)

| No. | Bond name | Interest accrued at par value | Amortization of premium and discount | Repaid during the period | Less: Bonds payable due within 1 year | Closing balance |
|-----|---|-------------------------------|--------------------------------------|--------------------------|---------------------------------------|--------------------------|
| 46 | Guangzhou High - Tech Zone Modern Energy Group Co., Ltd. 2025 Non - public Offering of Green Corporate Bonds (Phase I) to Professional Investors (Securities code: 134271, securities abbreviation: 25 Energy G1) | 1,995,333.33 | | | 1,995,333.33 | 800,000,000.00 |
| 47 | Guangzhou High - Tech Zone Modern Energy Group Co., Ltd. 2025 Non - public Offering of Green Corporate Bonds (Phase I) to Professional Investors (Securities code: 134318, securities abbreviation: 25 Energy 01) | 733,333.33 | | | 733,333.33 | 1,200,000,000.00 |
| | Total | 648,746,105.09 | 23,817,714.45 | 3,103,136,871.82 | 5,955,471,384.86 | 37,428,077,168.51 |

47. Lease liabilities

| Item | Closing balance | Opening balance |
|---------------------------------------|-------------------------|-------------------------|
| Lease payment | 2,002,815,313.76 | 1,962,258,993.10 |
| Less: Unrecognized financing fees | 715,245,753.17 | 749,783,485.19 |
| lease liabilities due within one year | 91,591,042.21 | 99,791,454.73 |
| Total | 1,195,978,518.38 | 1,112,684,053.18 |

48. Long-term payables

| Item | Closing balance | Opening balance |
|--------------------|-------------------------|-------------------------|
| Long-term payables | 1,578,486,213.45 | 1,609,592,986.59 |
| Special payables | 11,844,574.35 | 2,561,543.98 |
| Total | 1,690,330,787.80 | 1,612,154,530.57 |

(1) Long-term payables

① Details of long-term payables

| Item | Closing balance | Opening balance |
|---|-------------------------|-------------------------|
| ICBC AXA - Guangzhou Development Zone Green Infrastructure Debt Investment Plan | 951,694,444.44 | 1,002,780,555.56 |
| Loan for Xiaopeng Project | 251,245,051.01 | 218,213,624.82 |
| Financial Lease | 70,995,705.47 | 240,309,030.91 |
| Marine area use fee | 87,555,684.45 | 85,224,103.59 |
| Sale and Leaseback Payment | 64,075,782.45 | 64,575,782.45 |
| ICBC Financial Leasing | 86,175,545.33 | 62,800,577.25 |
| Yuexiu Financial Leasing | 197,269,300.80 | 50,943,794.32 |
| Guangzhou Yongnuo Biotechnology Co., Ltd. | 19,500,000.00 | 19,500,000.00 |
| Others | 49,375,000.02 | |
| Subtotal | 1,777,886,513.97 | 1,744,447,468.90 |
| Less: long-term payables due within 1 year | 99,400,300.52 | 134,854,482.31 |
| Total | 1,678,486,213.45 | 1,609,592,986.59 |

(2) Special payables

① Special payables of the top three closing balances

| Item | Opening balance | Additions in the current period | Decreases in the current period | Closing balance |
|--|-----------------|---------------------------------|---------------------------------|-----------------|
| Transaction Subsidy for green power certificate from Guangzhou Municipal Development and Reform Commission | | 6,050,000.00 | | 6,050,000.00 |
| Remuneration for full-time non-executive directors | 1,951,065.18 | 10,026,200.00 | 6,793,169.63 | 5,184,095.55 |

| Item | Opening balance | Additions in the current period | Decreases in the current period | Closing balance |
|--|---------------------|---------------------------------|---------------------------------|----------------------|
| Key Work Promotion Plan Project for Intellectual Property Rights | 610,478.80 | | | 610,478.80 |
| Total | 2,561,543.98 | 16,076,200.00 | 6,793,169.63 | 11,844,574.35 |

49. Long-term employee benefits payable

| Item | Opening balance | Additions in the current period | Decreases in the current period | Closing balance |
|---|-----------------|---------------------------------|---------------------------------|-----------------|
| Net liability of post-employment benefits-defined benefit plans | 31,056,271.35 | -8,003.00 | 51,018.00 | 30,997,250.35 |

50. Provisions

| Item | Closing balance | Opening balance |
|--|-----------------------|-----------------------|
| Outstanding litigation | 185,537,411.77 | 171,201,200.00 |
| Product Quality Assurance | 9,847,572.76 | 7,469,115.00 |
| Returned costs payable | 681,425.69 | 681,425.69 |
| Compensation | 35,000,000.00 | |
| Compensation funds from public interest litigation | 768,180.70 | 768,180.70 |
| Total | 231,834,590.92 | 180,119,921.39 |

51. Deferred income

| Item | Opening balance | Additions in the current period | Decreases in the current period | Closing balance |
|-------------------|-----------------------|---------------------------------|---------------------------------|-----------------------|
| Government grants | 220,888,398.39 | 2,008,175.60 | 10,759,607.79 | 212,136,966.20 |
| R&D expenditure | 878,795.32 | | 217,630.65 | 661,164.67 |
| Total | 221,767,193.71 | 2,008,175.60 | 10,977,238.44 | 212,798,130.87 |

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)

Including: Deferred income - government grants

| Item | Opening balance | Amount of new subsidy for the period | Amount included in profit or loss for the period | Presented items included in profit or loss for the period | The amount returned for the period | Other changes | Closing balance | Related to assets/income | Reason for return of the period |
|--|-----------------|--------------------------------------|--|---|------------------------------------|---------------|-----------------|--------------------------|---------------------------------|
| China-Foreign Cooperation Zone Construction Project | 1,055,688.10 | | | | | | 1,055,688.10 | Related to assets | |
| Capital and DreamSpace | 6,563.67 | | | | | | 6,563.67 | Related to assets | |
| Guarantee risk compensation subsidies | 27,803,900.00 | | | | | | 27,803,900.00 | Related to income | |
| Office Premises Upgrading and Reconstruction Project of Guangzhou Baowu Southern Trading Co., Ltd. | 863,891.18 | | | | | | 863,891.18 | Related to assets | |
| Hulunbair Infrastructure Construction Subsidy Funds | 815,870.88 | | 51,742.33 | Other income | | | 764,128.55 | Related to assets | |
| Blue Island Offshore Engineering Strategic Emerging Industrialization Subsidy | 587,499.94 | | 75,000.00 | Other income | | | 512,499.94 | Related to assets | |
| Blue Island Equipment Investment Special Subsidy | 619,420.00 | | 51,660.00 | Other income | | | 567,760.00 | Related to assets | |
| Blue Island Sea Construction Price Subsidy | 758,040.22 | | 10,552.76 | Other income | | | 747,487.46 | Related to assets | |
| Subsidy for Major Industrial Projects of Blue Island Offshore Engineering | 168,803.30 | | 24,114.75 | Other income | | | 144,688.55 | Related to assets | |
| Technical Reform Subsidy for Blue Island Offshore Engineering | 48,746.99 | | 12,186.75 | Other income | | | 36,560.24 | Related to assets | |
| Altay | 94,999.92 | | 6,000.02 | Other income | | | 88,999.90 | Related to assets | |

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 | Amount of new subsidy for the period | Amount included in profit or loss for the period | Presented items included in profit or loss for the period | The amount returned for the period | Other changes | Closing balance | Related to assets/income | Reason for return of the period |
|--|-----------------|--------------------------------------|--|---|------------------------------------|---------------|-----------------|--------------------------|---------------------------------|
| Qidong Ecological Environment Bureau - Central Atmospheric Funds | 3,926,153.85 | | 203,076.86 | Other income | | | 3,723,076.99 | Related to assets | |
| Settlement incentives and relocation subsidies | 45,695,665.08 | | 3,312,977.78 | Other income | | | 42,382,687.30 | Related to income | |
| Special Support Funds | 466,666.36 | | 466,666.36 | Other income | | | | Related to income | |
| Listed Subsidy | 1,216,666.98 | | 99,999.96 | Other income | | | 1,116,667.02 | Related to income | |
| Discount interest for Project X53 | 14,509,542.58 | | 207,279.18 | Other income | | | 14,302,263.40 | Related to assets | |
| Biomedical Science and Technology Support Fund Subsidy | 56,550.61 | | 56,550.61 | Other income | | | | Related to income | |
| Boiler Desulfurization Technical Reform Project | 7,949,699.23 | | 384,672.54 | Other income | | | 7,565,226.69 | Related to assets | |
| No. 7 Boiler Electrostatic Precipitator Reconstruction Project | 597,621.78 | | 28,965.64 | Other income | | | 568,656.14 | Related to assets | |
| Boiler Denitritation Technical Reform Project | 9,225,937.47 | | 425,612.52 | Other income | | | 8,800,124.95 | Related to assets | |
| Frequency Conversion Transformation of Primary Air Fan | 327,500.00 | | 15,000.00 | | | | 312,500.00 | Related to assets | |
| Boiler Plasma Ignition Technical Transformation Project | 376,062.36 | | 15,027.18 | | | | 361,035.18 | Related to assets | |

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 | Amount of new subsidy for the period | Amount included in profit or loss for the period | Presented items included in profit or loss for the period | The amount returned for the period | Other changes | Closing balance | Related to assets/income | Reason for return of the period |
|--|-----------------|--------------------------------------|--|---|------------------------------------|---------------|-----------------|--------------------------|---------------------------------|
| Special Project for Dry Slag Removal and Energy Saving | 244,533.33 | | 11,200.00 | Other income | | | 233,333.33 | Related to assets | |
| Boiler Air Preheater Sealing Technical Reconstruction | 551,987.47 | | 22,227.68 | | | | 529,759.79 | Related to assets | |
| Energy Conservation Special Project for Heating Transformation | 9,078,462.77 | | 672,478.74 | Other income | | | 8,405,984.03 | Related to assets | |
| Technical Research Project for PEM Hydrogen Production Equipment | 540,000.00 | | | Other income | | | 540,000.00 | Related to assets | |
| Special Fund Subsidy for Denitrification Engineering | 316,725.77 | | 21,352.32 | Other income | | | 295,373.45 | Related to assets | |
| Special Fund Subsidy for the Frequency Conversion Transformation of Condensate Water Pumps | 238,118.99 | | 15,271.24 | Other income | | | 222,847.75 | Related to assets | |
| Special Fund Subsidy for the Comprehensive Utilization Pipeline Network Project of Reclaimed Water | 284,833.81 | | 17,110.26 | Other income | | | 267,723.55 | Related to assets | |
| Special Fund Subsidy for the Dry Slag Removal Reconstruction Project of Boiler #8 | 305,537.59 | | 21,052.64 | Other income | | | 284,484.95 | Related to assets | |
| Special Fund Subsidy for the Dry Slag Removal Reconstruction Project of Boiler #9 | 210,978.81 | | 14,634.38 | Other income | | | 196,344.43 | Related to assets | |
| Special Fund Subsidy for the Technical Reform Project of the Electrostatic Precipitator of Boiler #9 | 369,227.47 | | 22,377.44 | Other income | | | 346,850.03 | Related to assets | |
| Special Fund Subsidy for the Air Preheater Sealing Technical Reform Project of Boiler #9 | 135,505.58 | | 8,181.82 | Other income | | | 127,323.76 | Related to assets | |

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 | Opening balance | Amount of new subsidy for the period | Amount included in profit or loss for the period | Presented items included in profit or loss for the period | The amount returned for the period | Other changes | Closing balance | Related to assets/income | Reason for return of the period |
|--|-----------------|--------------------------------------|--|---|------------------------------------|---------------|-----------------|--------------------------|---------------------------------|
| Special Fund Subsidy for the Low-Nitrogen Combustion Engineering Project of Boiler #89 | 1,127,074.09 | | 75,982.54 | Other income | | | 1,051,091.55 | Related to assets | |
| Special Fund Subsidy for Ultra-Clean Emission Transformation Project of Boiler #89 | 5,658,159.77 | | 380,060.02 | | | | 5,278,099.75 | Related to assets | |
| Special Fund Subsidy for the Frequency Conversion Technical Transformation Project of the Primary Air Fan of Boiler #9 | 340,277.90 | | 11,666.66 | Other income | | | 328,611.24 | Related to assets | |
| Special Fund Subsidy for the Capacity Increase and Energy Consumption Reduction Reconstruction Project of Turbine Generator #9 | 622,895.63 | | 20,202.02 | Other income | | | 602,693.61 | Related to assets | |
| Special Fund Subsidy for Comprehensive Upgrading and Reconstruction of Boilers #8 and #9 | 2,280,419.56 | | 142,143.12 | Other income | | | 2,138,276.44 | Related to assets | |
| Special funds for post-upgrading and transformation awards and subsidies for Units #8 and #9 comprehensive upgrading and transformation project. | 15,852,767.89 | | 1,068,725.92 | Other income | | | 14,784,041.97 | Related to assets | |
| Special Funds for the Technical Reform Project of Installing Soot Blowers on Boilers #8 and #9 and Replacing Hydrogen Explosion Soot Blowers in the Tail Flue with Acoustic Soot Blowers | 1,176,729.10 | | 79,464.88 | Other income | | | 1,099,264.22 | Related to assets | |
| Investment Incentive for SCR Process Reconstruction Project of Replacing Liquid Ammonia with Urea | 367,244.03 | | 25,039.38 | Other income | | | 342,204.65 | Related to assets | |

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 | Amount of new subsidy for the period | Amount included in profit or loss for the period | Presented items included in profit or loss for the period | The amount returned for the period | Other changes | Closing balance | Related to assets/income | Reason for return of the period |
|--|-----------------|--------------------------------------|--|---|------------------------------------|---------------|-----------------|--------------------------|---------------------------------|
| Low-Nitrogen Burner Reconstruction Project for Boilers #8 and #9 | 871,063.83 | | 58,723.40 | Other income | | | 812,340.43 | Related to assets | |
| 102-041/New Technical Transformation Project for Adding a Set of Water Production Equipment | 827,766.99 | | 60,679.62 | Other income | | | 777,087.37 | Related to assets | |
| Circular Economy Subsidy for the Northern Starting Zone | 810,000.20 | | 19,999.98 | Other income | | | 790,000.22 | Related to assets | |
| Circular Economy Compensation Funds | 22,725,000.00 | | 750,000.00 | Other income | | | 21,975,000.00 | Related to assets | |
| West-to-East Long-Distance Heating Pipeline Project | 4,332,222.37 | | 185,666.64 | Other income | | | 4,146,555.73 | Related to assets | |
| Exterior Wall Overhead to Underground Transformation Project of Huzhi Science and Technology Innovation Park | 769,088.52 | 2,008,175.60 | 213,635.70 | Other income | | | 2,563,628.42 | Related to assets | |
| Solar Photovoltaic Power Generation Project of Guangzhou Tenglong Electronic & Plastic Technology Co., Ltd. | 472,189.50 | | 24,497.04 | Other income | | | 447,692.46 | Related to assets | |
| Solar Photovoltaic Power Generation Project of Guangzhou Haisha Biotechnology Co., Ltd. | 342,958.60 | | 33,727.80 | Other income | | | 309,230.80 | Related to assets | |
| Special Funds for Ecological Civilization Construction - 2019 Central Budgetary Investment | 3,744,119.19 | | 124,999.98 | Other income | | | 3,619,119.21 | Related to assets | |
| Photovoltaic Power Generation Project | 2,926,759.35 | | 77,186.21 | Other income | | | 2,849,573.14 | Related to assets | |

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 | Amount of new subsidy for the period | Amount included in profit or loss for the period | Presented items included in profit or loss for the period | The amount returned for the period | Other changes | Closing balance | Related to assets/income | Reason for return of the period |
|---|-----------------------|--------------------------------------|--|---|------------------------------------|-----------------------|-----------------|--------------------------|---------------------------------|
| 110KV Hantai Line Yunping A Branch Line and Hanyun B Line Modification Compensation Project | 25,982,081.47 | | 1,137,901.38 | Other income | | | 24,844,180.09 | | Related to assets |
| Liule Project | 209,978.31 | | 6,133.74 | Other income | | | 203,844.57 | | Related to assets |
| Total | 220,888,398.39 | 2,008,175.60 | 10,759,607.79 | --- | --- | 212,136,966.20 | --- | --- | --- |

52. Other non-current liabilities

| Item | Closing balance | Opening balance |
|----------------------------------|-----------------------|-----------------------|
| Output VAT to be transferred | 10,669,280.78 | 9,297,005.90 |
| Related party borrowings | 334,363,031.14 | 334,363,031.14 |
| Reserve for guaranteed indemnity | 59,695,700.00 | 59,695,700.00 |
| Unexpired liabilities reserves | 56,603.78 | 155,860.86 |
| Property maintenance fund | 25,342.55 | 25,342.55 |
| Total | 404,809,958.25 | 403,536,940.45 |

53. Paid-in capital

| Investor | Opening balance | | Additions in the current period | Decreases in the current period | Closing balance | |
|---|--------------------------|----------------|---------------------------------|---------------------------------|--------------------------|----------------|
| | Investment amount | Percentage (%) | | | Investment amount | Percentage (%) |
| Guangzhou Development District Administrative Committee | 10,448,626,903.18 | 90.98 | 106,394,088.67 | | 10,555,020,991.85 | 91.06 |
| Guangdong Provincial Department of Finance | 1,036,323,380.96 | 9.02 | | | 1,036,323,380.96 | 8.94 |
| Total | 11,484,950,284.14 | 100.00 | 106,394,088.67 | | 11,591,344,372.81 | 100.00 |

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)

54. Other equity instrument

| Financial instruments issued | Opening balance | | Increase in current period | | Decrease in current period | | Closing balance | |
|--|-----------------|------------------|----------------------------|------------|----------------------------|------------------|-----------------|------------------|
| | Amount | Book value | Amount | Book value | Amount | Book value | Amount | Book value |
| Guangzhou Development District Holding Group Limited 2023 Public Offering of Renewable Corporate Bonds (First Phase) for Professional Investors | 15,000,000 | 1,500,000,000.00 | | | 15,000,000 | 1,500,000,000.00 | | |
| Guangzhou Development District Holding Group Limited 2023 Public Offering of Renewable Corporate Bonds (Second Phase) (Tranche 2) for Professional Investors | 18,000,000 | 1,800,000,000.00 | | | 18,000,000 | 1,800,000,000.00 | | |
| Guangzhou Development District Holding Group Limited 2023 Public Offering of Renewable Corporate Bonds (Third Phase) (Tranche 2) for Professional Investors | 10,000,000 | 1,000,000,000.00 | | | 10,000,000 | 1,000,000,000.00 | | |
| Guangzhou Development District Holding Group Limited 2023 Second Phase Medium-Term Notes | 10,000,000 | 1,000,000,000.00 | | | 10,000,000 | 1,000,000,000.00 | | |
| Guangzhou Development District Holding Group Limited 2024 First Phase Medium-Term Notes | 10,000,000 | 1,000,000,000.00 | | | | | 10,000,000 | 1,000,000,000.00 |
| Guangzhou Development District Holding Group Limited 2024 Second Phase Medium-Term Notes (Tranche 1) | 10,000,000 | 1,000,000,000.00 | | | | | 10,000,000 | 1,000,000,000.00 |
| Guangzhou Development District Holding Group Limited 2024 Second Phase Medium-Term Notes (Tranche 2) | 5,000,000 | 500,000,000.00 | | | | | 5,000,000 | 500,000,000.00 |

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)

| Financial instruments issued | Opening balance | | Increase in current period | | Decrease in current period | | Closing balance | |
|---|-------------------|-------------------------|----------------------------|-------------------------|----------------------------|-------------------------|-------------------|-------------------------|
| | Amount | Book value | Amount | Book value | Amount | Book value | Amount | Book value |
| Guangzhou Development District Holding Group Limited 2024 Seventh Phase Medium-Term Notes | 10,000,000 | 1,000,000,000.00 | | | | | 10,000,000 | 1,000,000,000.00 |
| Guangzhou Development District Holding Group Limited 2025 First Phase Medium-Term Notes (Tranche 1) | | | 10,000,000 | 1,000,000,000.00 | | | 10,000,000 | 1,000,000,000.00 |
| Guangzhou Development District Holding Group Limited 2025 First Phase Medium-Term Notes (Tranche 2) | | | 5,000,000 | 500,000,000.00 | | | 5,000,000 | 500,000,000.00 |
| Total | 88,000,000 | 8,800,000,000.00 | 15,000,000 | 1,500,000,000.00 | 53,000,000 | 5,300,000,000.00 | 50,000,000 | 5,000,000,000.00 |

Note:

(1) The Company's public offering of Renewable Corporate Bonds (First Phase) (Tranche 2) to professional investors in 2023 has been approved by the CSRC under Document No. CSRC License [2022] No. 2936. The offering is issued in installments with an aggregate issuance scale not exceeding RMB 1.5 billion, and is publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On February 10, 2023, the first phase of the renewable corporate bonds was issued with the securities code "148182", securities abbreviation "23 Guangkai Y2", an issuance amount of RMB 1.5 billion, a coupon rate of 3.9%, and a term of 2+N years.

(2) The Company's public offering of Renewable Corporate Bonds (Second Phase) (Tranche 2) to professional investors in 2023 has been approved by the CSRC under Document No. CSRC License [2022] No. 2936. The Renewable Bonds are issued in installments with an aggregate issuance scale not exceeding RMB 2.5 billion, and are publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On March 2, 2023, the second phase of the Renewable Corporate Bonds (Tranche 2) was issued with the securities code "148194", securities abbreviation "23 Guangkai Y4", an issuance amount of RMB 1.8 billion, a coupon rate of 3.89%, and a term of 2+N years.

(3) The Company's public offering of Renewable Corporate Bonds (Third Phase) (Tranche 2) to professional investors in 2023 has been approved by the CSRC under Document No. CSRC License [2022] No. 2936. The Renewable Bonds are issued in installments with an aggregate issuance scale not exceeding RMB 1.5 billion, and are publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per

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

- bond. On March 21, 2023, the first phase of the Renewable Corporate Bonds (Tranche 2) was issued with the securities code "148213", securities abbreviation "23 Guangkai Y6", an issuance amount of RMB 1 billion, a coupon rate of 3.60%, and a term of 2+N years.
- (4) The Company issued the 2023 Second Phase Medium-Term Notes on April 12, 2023. The interest accrual date is April 14, 2023, the maturity date is April 14, 2025, the issuance amount is RMB 1 billion, the issuance rate is 3.79%, and the term is 2+N years.
- (5) The Company issued the 2024 First Phase Medium-Term Notes on January 24, 2024. The interest accrual date is January 25, 2024, the maturity date is January 25, 2026, the issuance amount is RMB 1 billion, the issuance rate is 2.95%, and the term is 2+N years.
- (6) The Company issued the 2024 Second Phase Medium-Term Notes (Tranche 1) on June 24, 2024. The interest accrual date is June 25, 2024, the maturity date is June 25, 2027, the issuance amount is RMB 1 billion, the issuance rate is 2.37%, and the term is 3+N years.
- (7) The Company issued the 2024 Second Phase Medium-Term Notes (Tranche 2) on June 24, 2024. The interest accrual date is June 25, 2024, the maturity date is June 25, 2029, the issuance amount is RMB 500 million, the issuance rate is 2.52%, and the term is 5+N years.
- (8) The Company issued the 2024 Seventh Phase Medium-Term Notes on December 26, 2024. The interest accrual date is December 27, 2024, the maturity date is December 27, 2027, the issuance amount is RMB 1 billion, the issuance rate is 2.40%, and the term is 3+N years.
- (9) The Company issued the 2025 First Phase Medium-Term Notes (Tranche 1) on February 18, 2025. The interest accrual date is February 20, 2025, the maturity date is February 20, 2028, the issuance amount is RMB 1 billion, the issuance rate is 2.42%, and the term is 3+N years.
- (10) The Company issued the 2025 First Phase Medium-Term Notes (Tranche 2) on February 18, 2025. The interest accrual date is February 20, 2025, the maturity date is February 20, 2030, the issuance amount is RMB 500 million, the issuance rate is 2.72%, and the term is 5+N years.

55. Capital reserves

| Item | Opening balance | Additions in the current period | Decreases in the current period | Closing balance |
|------------------------|-------------------------|---------------------------------|---------------------------------|-------------------------|
| Equity premium | 6,123,187,229.97 | | 107,744,088.67 | 6,015,443,141.30 |
| Other capital reserves | 270,632,309.37 | | 513,990.90 | 270,118,318.47 |
| Total | 6,393,819,539.34 | | 108,258,079.57 | 6,285,561,459.77 |

Note:

(1) The amortization of underwriting fees for perpetual bonds (25 Guangzhou Holdings MTN001, 24 Guangzhou Holdings MTN007) during the current year offset against capital reserves, reducing it by RMB 1,350,000.00.

(2) In accordance with the spirit of Document Sui Kaifa State-owned Assets Collection [2024] No.142, RMB 106,394,088.67 of the capital surplus was transferred to increase the paid - in capital, resulting in a corresponding reduction of RMB 106,394,088.67 in capital reserves.

(3) Guangzhou High-tech Zone Modern Energy Group Co., Ltd., a subsidiary of the Group, sold the equity of its subsidiary, Guangzhou Hengyun Dongqu Natural Gas Thermal Power Co., Ltd., causing an increase of RMB 26,054,539.14 in the capital reserve. Meanwhile, the treasury shares of its subsidiary, Guangzhou Hengyun Enterprise Group Co., Ltd., were offset, resulting in a decrease of RMB 26,245,661.83 in the capital reserve. Overall, the net decrease in the capital reserve was RMB 191,122.69, which led to a reduction of RMB 126,102.75 in the Group's capital reserve.

(4) Six equity-participating enterprises of Guangzhou High-tech Zone Modern Energy Group Co., Ltd., a subsidiary of the Group, namely Guangdong Power Grid Energy Development Co., Ltd., Guangzhou Xiongtao Hydrogenheng Technology Co., Ltd., Guangzhou Yuexiu Capital Holdings Group Co., Ltd., Guangzhou Asset Management Co., Ltd., Guangzhou Comprehensive Energy Co., Ltd., and Knowledge City Zhiguang Hengyun (Guangzhou) Comprehensive Energy Investment and Operation Co., Ltd., witnessed a decrease in other equity changes. This led to a reduction of RMB 928,366.56 in the capital reserve. Due to the impact of the treasury shares of its subsidiary, Guangzhou Hengyun Enterprise Group Co., Ltd., the capital reserve adjusted for less dividend payment increased by RMB 340,479.10. In total, the net decrease in the capital reserve was RMB 587,887.46, which affected a reduction of RMB 387,888.15 in the Group's capital reserve.

56. Special Reserve

| Item | Opening balance | Additions in the current period | Decreases in the current period | Closing balance | Note |
|----------------------|-----------------|---------------------------------|---------------------------------|-----------------|------|
| Work safety expenses | 2,021,580.72 | 4,924,253.30 | 4,666,972.03 | 2,278,861.99 | |

57. General risk reserve

| Item | Opening balance | Additions in the current period | Decreases in the current period | Closing balance |
|---------------------------|----------------------|---------------------------------|---------------------------------|----------------------|
| General risk reserves | 56,228,075.32 | | | 56,228,075.32 |
| Transaction risk reserves | 28,749,347.23 | | | 28,749,347.23 |
| Total | 84,977,422.55 | | | 84,977,422.55 |

58. Retained earnings

| Item | Closing balance | Opening balance |
|---|-----------------|-------------------|
| Opening balance in the current period | -716,038,570.23 | 852,134,449.55 |
| Increase in current period | 401,860,097.03 | -1,259,418,768.98 |
| Including: Transferred from net profit in the current period | 401,860,097.03 | -1,259,418,768.98 |
| Other increases | 268,220,000.00 | 308,754,250.80 |
| Including: Appropriation to general risk reserves in the current period | | 15,139,806.36 |
| Cash dividend allocated in the current period | 268,220,000.00 | 293,614,444.44 |
| Closing balance in the current period | -582,398,473.20 | -716,038,570.23 |

Note:

The amount of cash dividends distributed in the current period was 268.22 million yuan, which was due to the interest paid by the Group on perpetual bonds, among which:

- (1) Paid the interest of 29.5 million yuan for the 2024 First Phase Medium-Term Notes (24 Guangzhou Holdings MTN001).
- (2) Redeemed the principal of 1.5 billion yuan of the 2023 Public Offering of Renewable Corporate Bonds (First Phase) (Tranche II) (23 Guangkai Y2) for professional investors and paid interest of 58.5 million yuan.
- (3) Redeemed the principal amount of 1.8 billion yuan of the 2023 Public Offering of Renewable Corporate Bonds (Second Phase) (23 Guangkai Y4) of Guangzhou Development Zone Holding Group Co., Ltd. to professional investors and paid interest of 70.02 million yuan.
- (4) Redeemed the principal of 1 billion yuan of the 2023 Public Offering of Renewable Corporate Bonds (Third Phase) (Tranche 2) (23 Guangkai Y6) for professional investors and pay interest of 36 million yuan.
- (5) Redeemed the principal of 1 billion yuan of the 2023 Second Phase Medium-Term Notes (23 Guangzhou Holdings MTN002) and paid interest of 37.9 million yuan.
- (6) Paid the interest of 12.6 million yuan for the 2024 Second Phase Medium-Term Notes (Tranche 2) (24 Guangzhou Holdings MTN002B).
- (7) Paid the interest of 23.7 million yuan for the 2024 Second Phase Medium-Term Notes (Tranche 1) (24 Guangzhou Holdings MTN002A).

59. Operating income and operating costs

| Item | Amount incurred in the current period | | Amount incurred in the previous period | |
|--|--|-------------------------|---|-------------------------|
| | Income | Cost | Income | Cost |
| Operating income and cost | 5,382,902,460.47 | 4,220,281,234.00 | 4,671,956,468.85 | 3,662,392,202.35 |
| Interest income and cost | 345,688,959.38 | 118,223,870.08 | 330,176,036.34 | 118,282,460.22 |
| Handling charges and commissions income and expenses | 245,797,488.19 | 73,033,043.44 | 194,144,605.29 | 42,504,714.76 |
| Total | 5,974,388,908.02 | 4,411,538,147.52 | 5,196,277,110.48 | 3,823,179,377.33 |

— Details of operating income by industrial classification standard of the national economy

| Categories of income | Amount incurred in the current period | | Amount incurred in the previous period | |
|--|--|------------------|---|------------------|
| | Income | Cost | Income | Cost |
| General contracting | 10,188,281.15 | 10,797,671.49 | 768.33 | 2,947.18 |
| Real estate sales | 82,566,124.92 | 62,089,960.04 | 22,593,016.54 | 18,755,430.08 |
| Property leases: | 372,590,065.93 | 62,752,941.60 | 326,583,729.69 | 57,290,554.04 |
| Including: Shops | 8,211,286.53 | 6,136,066.00 | 11,441,336.26 | 4,921,218.00 |
| Factory Building | 188,353,786.73 | 9,933,071.88 | 46,310,077.85 | 7,992,779.82 |
| Office buildings | 153,575,690.47 | 17,421,149.11 | 240,754,875.60 | 23,346,197.97 |
| Apartments | 13,284,060.83 | 6,577,141.57 | 15,281,970.03 | 4,879,427.66 |
| Places | 8,607,844.99 | 21,249,763.37 | 10,598,814.27 | 15,400,566.27 |
| Others | 557,396.38 | 1,435,749.67 | 2,196,655.68 | 750,364.32 |
| Property Management Services | 153,796,136.60 | 135,824,391.21 | 172,023,201.21 | 155,114,205.64 |
| Engineering management services: | | 2,095,130.28 | 2,501,370.53 | 3,906,955.90 |
| Including: Engineering Construction Services | | 2,095,130.28 | 2,501,370.53 | 3,906,955.90 |
| Accommodation and Catering Services | 36,396,469.11 | 38,708,147.05 | 28,238,116.09 | 31,492,227.17 |
| Including: Hotel Accommodation | 10,413,484.58 | 18,809,246.95 | 9,281,144.94 | 17,358,909.95 |
| Catering | 25,982,984.53 | 19,898,900.10 | 18,956,971.15 | 14,133,317.22 |
| Commercial Wholesale and Retail | 74,330,305.81 | 72,950,278.60 | 23,439,913.38 | 22,800,403.90 |
| Consulting Services | 3,633,533.42 | 6,034,951.26 | 5,050,343.36 | 11,592,815.46 |
| Including: Enterprise Consulting Services | 2,060,950.08 | 6,034,951.26 | 978,254.75 | 11,592,815.46 |
| Others | 1,572,583.34 | | 4,072,088.61 | |
| Information Technology Services | 4,160,707.79 | 3,601,494.90 | 375,188.69 | 7,173.75 |
| Electric Power Production Industry | 2,151,129,500.70 | 1,725,980,421.32 | 2,180,955,999.77 | 1,902,564,751.11 |

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| Categories of income | Amount incurred in the current period | | Amount incurred in the previous period | |
|--|---------------------------------------|-------------------------|--|-------------------------|
| | Income | Cost | Income | Cost |
| Including: Electricity | 1,682,159,790.88 | 1,365,384,159.01 | 1,668,735,495.99 | 1,511,361,921.59 |
| Steam | 468,969,709.82 | 360,596,262.31 | 512,220,503.78 | 391,202,829.52 |
| Finance Industry | 593,768,923.10 | 188,051,325.35 | 495,799,173.19 | 161,189,820.97 |
| Including: Financing Guarantee | 63,679.25 | -96,867.94 | 271,023.58 | -376,886.58 |
| Finance lease | 619,195.60 | | 3,134,731.43 | 179,974.48 |
| Securities economic transaction services | 592,800,007.71 | 187,804,123.63 | 490,619,997.31 | 160,741,476.74 |
| Financial service - others | 286,040.54 | 344,069.65 | 1,773,420.87 | 645,256.33 |
| Chemical preparations pharmacy | 139,286,681.58 | 78,229,994.32 | 172,288,577.26 | 83,799,681.34 |
| High - end Equipment Manufacturing | 2,298,544,916.57 | 2,002,165,340.40 | 1,655,641,488.36 | 1,332,267,068.35 |
| Others | 53,997,261.34 | 22,256,099.70 | 110,786,224.08 | 42,395,342.44 |
| Total | 5,974,388,908.02 | 4,411,538,147.52 | 5,196,277,110.48 | 3,823,179,377.33 |

(1) Operating income and operating costs

| Item | Amount incurred in the current period | | Amount incurred in the previous period | |
|--------------------------------|---------------------------------------|-------------------------|--|-------------------------|
| | Income | Cost | Income | Cost |
| Main business income and cost | 5,308,712,767.72 | 4,190,469,246.64 | 4,581,614,210.96 | 3,637,465,708.97 |
| other business income and cost | 74,189,692.75 | 29,811,987.36 | 90,342,257.89 | 24,926,493.38 |
| Total | 5,382,902,460.47 | 4,220,281,234.00 | 4,671,956,468.85 | 3,662,392,202.35 |

(2) Net interest income

| Item | Amount incurred in the current period | Amount incurred in the previous period |
|--|---------------------------------------|--|
| Interest income | 345,688,959.36 | 330,176,036.34 |
| - Interest income from monetary funds and settlement reserve funds | 66,970,592.69 | 61,880,495.08 |
| - Interest income from margin financing and securities lending | 185,285,373.05 | 124,783,934.87 |
| - interest income from accounts receivable | 4,446,092.34 | 6,984,147.62 |
| - Purchased financial assets sold back | 318,256.01 | 720,458.87 |
| Interest income from repurchase | 318,256.01 | 720,458.87 |
| - Interest income from other debt investments | 88,668,645.27 | 117,069,922.64 |
| - Others | | 18,737,077.26 |
| Interest expenses | 118,223,870.08 | 118,282,460.22 |
| Interest expense on short-term financing payable | 21,944,263.71 | 12,004,446.56 |
| - Interest expense on borrowed funds | 17,152,277.47 | 13,926,373.89 |

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| Item | Amount incurred in the current period | Amount incurred in the previous period |
|---|---------------------------------------|--|
| Interest expense on sold repurchase | 39,821,176.59 | 55,304,103.74 |
| - Interest expense on bonds payable | 31,198,906.54 | 22,966,615.68 |
| - Interest expense on subordinated debt payable | 2,610,832.19 | 1,843,010.97 |
| - Interest expense on securities trading agency funds | 4,026,670.93 | 8,241,789.29 |
| - Interest expense on financial leasing | 1,469,742.65 | 2,453,318.60 |
| - Others | | 1,542,801.49 |
| Net interest income | 227,465,089.28 | 211,893,576.12 |

(3) Net income from handling charges and commissions

| Item | Amount incurred in the current period | Amount incurred in the previous period |
|---|---------------------------------------|--|
| Handling charges and commissions income | 245,797,488.19 | 194,144,605.29 |
| - Income from brokerage business | 235,575,990.60 | 153,207,494.40 |
| Including: Deputy securities trading business | 230,864,982.42 | 138,217,449.11 |
| Trading unit seat lease | 1,047,426.85 | 13,146,938.05 |
| Financial products distribution business | 3,663,581.33 | 1,843,107.24 |
| - Income from investment banking | 6,605,032.94 | 14,373,808.56 |
| Including: Securities underwriting business | 1,088,140.73 | 5,374,104.28 |
| Financial advisory business | 5,516,892.21 | 8,999,704.28 |
| - Income from asset management business | 5,349,348.28 | 4,919,367.30 |
| - Income from fund management business | 1,517,452.75 | 16,397,051.16 |
| - Income from investment advisory business | -3,409,529.18 | 5,189,769.71 |
| - Others | 159,192.80 | 57,114.16 |
| Handling charges and commissions expenses | 73,033,043.44 | 42,504,714.76 |
| - Expenses on brokerage business | 72,076,156.65 | 42,504,714.76 |
| Including: Expenses on securities brokerage business | 72,076,156.65 | 42,504,714.76 |
| - Expenses on investment banking business | 956,886.79 | |
| Net income from handling charges and commissions | 172,764,444.75 | 151,639,890.53 |

60. Selling and distribution expenses

| Item | Amount incurred in the current period | Amount incurred in the previous period |
|--|---------------------------------------|--|
| Sales service fee | 46,189,567.12 | 30,671,690.67 |
| Employee benefits | 30,697,420.39 | 31,506,296.29 |
| Depreciation and amortisation expenses | 18,695,337.68 | 23,911,695.67 |
| Advertising expense | 9,757,183.72 | 2,077,817.90 |
| Intermediary agency fee | 7,591,153.61 | 1,289,437.24 |
| Marketing and travel expenses | 2,401,222.58 | 3,150,004.20 |
| Material consumption expense | 2,392,674.64 | 1,497,159.77 |
| Insurance premium | 895,714.40 | 1,997,685.34 |

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| Item | Amount incurred in the current period | Amount incurred in the previous period |
|----------------------------|---------------------------------------|--|
| Repair expense | 840,238.06 | 2,847,913.94 |
| Property management fee | 693,505.26 | |
| Office expense | 287,524.42 | 671,813.39 |
| Business expense | 53,866.80 | 12,106.20 |
| Transportation expense | 44,034.95 | 253,354.55 |
| Agency service fees | 29,218.62 | |
| Exhibition expense | 28,376.80 | |
| Business promotion expense | | 4,591,978.87 |
| Commission fees | | 1,252,934.12 |
| Others | 12,568,016.88 | 17,914,421.30 |
| Total | 133,165,055.93 | 123,646,309.45 |

61. General and administrative expenses

| Item | Amount incurred in the current period | Amount incurred in the previous period |
|---|---------------------------------------|--|
| Employee benefits | 448,839,148.86 | 407,295,276.75 |
| Depreciation expense | 91,688,454.76 | 107,417,290.22 |
| Amortization of intangible assets | 23,399,298.14 | 15,435,734.75 |
| Intermediary agency fees | 17,158,501.94 | 16,288,573.71 |
| Advertising and business promotion expenses | 10,589,387.65 | 4,552,930.01 |
| Business entertainment expenses | 7,546,886.12 | 8,541,724.08 |
| Rent and property management fees | 7,370,529.71 | 24,821,661.89 |
| Office expense | 5,692,375.37 | 5,527,440.04 |
| Travel expenses | 5,597,508.73 | 6,217,706.77 |
| Communication expenses | 4,645,268.91 | 4,342,838.73 |
| Litigation expenses | 3,429,042.04 | 417,792.00 |
| Repair expense | 1,965,154.91 | 3,929,689.15 |
| Financing expenses | 1,773,505.78 | |
| Insurance premiums | 1,647,887.90 | 559,646.78 |
| Consulting fees | 1,547,381.85 | 3,099,210.58 |
| Vehicle usage costs | 1,074,932.53 | 1,785,582.86 |
| Amortization of low-value consumables | 635,361.28 | |
| Labor service fee | 600,584.55 | |
| Board of Directors fees | 286,374.66 | 19,250.00 |
| Conference expenses | 143,838.40 | 345,926.98 |
| Transportation costs | 48,719.26 | 834,312.71 |
| Others | 98,166,833.58 | 88,863,086.92 |
| Total | 733,846,986.93 | 700,295,674.93 |

62. Research and development expenses

| Item | Amount incurred in the current period | Amount incurred in the previous period |
|-----------------------------------|---------------------------------------|--|
| Costs of raw materials | 51,218,608.68 | 49,429,554.47 |
| Labor costs | 34,263,379.23 | 37,208,475.72 |
| Depreciation expense | 12,392,774.92 | 16,241,033.18 |
| Others | 2,027,389.66 | 45,398,980.42 |
| Technical service fee | 1,275,942.71 | 844,736.76 |
| Water, electricity and gas fees | 882,981.83 | 1,118,468.48 |
| Amortization of intangible assets | 33,893.76 | |
| Office expense | 827.87 | 3,270.28 |
| Total | 102,095,798.66 | 150,244,519.31 |

63. Financial expenses

| Item | Amount incurred in the current period | Amount incurred in the previous period |
|--------------------------|---------------------------------------|--|
| Interest payments | 1,412,097,900.66 | 1,349,995,133.99 |
| Less: interest income | 151,153,417.72 | 331,034,417.45 |
| Exchange gains or losses | -23,730,124.26 | 43,503,273.71 |
| Fees and others | 7,239,785.32 | 2,571,654.59 |
| Total | 1,244,454,144.00 | 1,065,035,644.84 |

64. Other income

| Item | Amount incurred in the current period | Amount incurred in the previous period | whether is government subsidy |
|--|---------------------------------------|--|-------------------------------|
| Personal income tax (PIT) handling fee refund | 1,284,587.23 | 2,603,168.68 | No |
| Job stabilization subsidy | 367,400.31 | 38,584.46 | Yes |
| Job stabilization refund | 19,940.36 | | Yes |
| One-time job expansion subsidy | | 9,000.00 | Yes |
| VAT input tax additional deduction | 345,652.29 | 631,352.25 | No |
| Xiaopeng Motors Smart Manufacturing Base Project | 29,147,623.72 | 58,295,230.29 | Yes |
| Star-rated hotel rating reward | 5,000,000.00 | | Yes |
| Relocation and settlement subsidy | 3,758,374.08 | 3,871,595.88 | Yes |
| Government grants related to income (enterprise support funds) | 2,958,649.08 | 3,286,148.46 | Yes |
| Knowledge City 110KV Hantai Line Yunping Branch, Hanyun Line Relocation Compensation Project | 1,137,901.38 | 1,137,901.38 | No |
| Unit #8 and #9 Comprehensive Upgrade Retrofit Post-subsidy Special Funds | 1,068,725.92 | 1,068,725.92 | No |
| North Starting Zone Circular Economy Subsidy | 750,000.00 | 11,200.00 | No |

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| Item | Amount incurred in the current period | Amount incurred in the previous period | whether is government subsidy |
|---|---------------------------------------|--|-------------------------------|
| Heating Renovation Energy-saving Special Project | 672,478.74 | 672,478.74 | No |
| Government grants related to assets (special financial funds) | 434,333.49 | 1,527,511.74 | Yes |
| Boiler Denitrification Technical Renovation Project | 425,812.52 | 425,812.52 | No |
| Signing incentive subsidy | 400,528.13 | | Yes |
| Boiler Desulfurization Technical Renovation Project | 384,672.54 | 384,672.54 | No |
| #89 Boiler Ultra-clean Emission Renovation Project Special Fund Subsidy | 380,060.02 | 380,060.02 | No |
| Carry-over of financial research funding | 217,630.65 | | Yes |
| Engineering subsidy | 213,635.70 | | No |
| Project X53 Interest subsidy | 207,279.18 | 207,279.22 | Yes |
| West-to-East Long-distance Heating Pipeline Project | 185,666.64 | 185,666.64 | No |
| #8 and #9 Boiler Comprehensive Upgrade Retrofit Special Fund Subsidy | 142,143.12 | 142,143.12 | No |
| 2019 Central Budget Investment for Ecological Civilization Construction Special Funds | 124,999.98 | 124,999.98 | No |
| Foshan Shunde District Development and Reform Bureau | 108,694.00 | | No |
| Biomedical Technology Support Special Funds | 56,550.61 | 193,462.28 | Yes |
| Rental subsidy | 21,270.06 | 2,043,651.01 | Yes |
| North Starting Zone Natural Gas Subsidy | | 750,000.00 | No |
| Disabled Person Post Subsidy | | 148,426.11 | Yes |
| Huangpu District Intellectual Property Subsidy | | 500,000.00 | Yes |
| New Fortune Analyst Annual Meeting High-level Financial Event Financial Subsidy | | 2,000,000.00 | Yes |
| Others | 1,071,357.28 | 1,268,782.63 | No |
| Total | 50,885,967.03 | 81,907,853.87 | |
| Including: government subsidies | 42,589,579.67 | 72,120,889.45 | |

65. Investment income

| Source of investment income | Amount incurred in the current period | Amount incurred in the previous period |
|--|---------------------------------------|--|
| Income from long-term equity investments accounted for using the equity method | 321,945,619.09 | 188,724,219.06 |
| Investment income from disposal of long-term equity investments | 12,130,614.69 | -360,945.33 |

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| Source of investment income | Amount incurred in the current period | Amount incurred in the previous period |
|---|---------------------------------------|--|
| Investment income obtained during the holding period of financial assets held for trading | 64,414,532.24 | 93,547,995.93 |
| Investment income from disposal of financial assets held for trading | 318,130,880.22 | 46,060,002.07 |
| Investment income during the holding period of other equity instruments investments | 29,404,046.15 | 20,450,874.67 |
| Investment income during the holding period of debt investments | 3,018,867.90 | 48,597,804.52 |
| Investment income obtained from the disposal of debt investments | 387,143.51 | |
| Investment income from disposal of other debt investments | 45,348,079.64 | 53,774,753.86 |
| Interest income obtained during the holding period of other non-current financial assets | 34,200,738.26 | 488,571,336.06 |
| Investment income from disposal of other non-current financial assets | 589,486,332.93 | 147,299.20 |
| Gains on remeasurement of remaining equity at fair value after loss of control | 10,029,964.08 | |
| Investment income from disposal of derivative financial assets | 1,335,934.70 | -5,819,957.23 |
| Others | 2,720,135.62 | 18,231,615.82 |
| Total | 1,432,552,889.03 | 951,924,998.63 |

66. Gains from changes in fair value

| Source of fair value change | Amount incurred in the current period | Amount incurred in the previous period |
|--|---------------------------------------|--|
| Financial assets held for trading | 358,348,366.71 | -535,340,060.45 |
| Derivative financial assets | -484,854.53 | -7,564,255.53 |
| Other non-current financial assets | -60,605,570.05 | -329,350,024.59 |
| Financial liabilities held for trading | | -942,422.05 |
| Derivative financial liabilities | 869,525.27 | |
| Investment properties measured at fair value | 4,755,679.26 | 4,574,930.17 |
| Total | 302,883,146.66 | -868,621,832.45 |

67. Credit impairment losses ("-" for losses)

| Item | Amount incurred in the current period | Amount incurred in the previous period |
|---|---------------------------------------|--|
| Bad debt loss of notes receivable | | 2,705,121.10 |
| Bad debt loss of accounts receivable | 17,427,484.89 | 1,392,531.63 |
| Bad debt loss of other receivables | -3,812,898.98 | -1,373,977.67 |
| Bad debt loss of long-term receivables | -349,584.78 | |
| Impairment loss of debt investments | | 164,906.03 |
| Impairment loss of other debt investments | -508,767.36 | -732,183.48 |

| Item | Amount incurred in the current period | Amount incurred in the previous period |
|---|---------------------------------------|--|
| Bad debt loss of financing funds | -472,591.17 | -2,660,465.69 |
| Bad debt loss of bought-to-cover financial assets | 6,508,648.80 | -29,631,245.25 |
| Total | 18,792,291.40 | -30,135,313.33 |

68. Impairment losses ("-" for losses)

| Item | Amount incurred in the current period | Amount incurred in the previous period |
|------------------------------------|---------------------------------------|--|
| Inventory write-down loss | -3,666,428.18 | -211,776.83 |
| Impairment loss of contract assets | -4,646,148.98 | |
| Goodwill impairment loss | -116,003,200.00 | |
| Total | -124,315,777.16 | -211,776.83 |

69. Gains from assets disposal ("-" for losses)

| Item | Amount incurred in the current period | Amount incurred in the previous period |
|---|---------------------------------------|--|
| Gain on disposal of fixed assets | -477,069.23 | -886,079.77 |
| Gain on disposal of right-of-use assets | -232,184.88 | 149,510.93 |
| Others | | 246,829.19 |
| Total | -709,254.11 | -489,739.65 |

70. Non-operating income

| Item | Amount incurred in the current period | Amount incurred in the previous period | Amount recognised in non-recurring profit or loss for the current period |
|--|---------------------------------------|--|--|
| Total gain on destruction and scrapping of non-current assets | 214,368.84 | 240,726.56 | 214,368.84 |
| Breakdown of government grants not related to the daily activities of the enterprise | 2,989.64 | 891,526.47 | 2,989.64 |
| Compensation and penalty income | 2,895,170.11 | 6,566,963.68 | 2,895,170.11 |
| Payments not required | 140,981.45 | 1,309,412.54 | 140,981.45 |
| Others | 10,333,689.40 | 904,910.39 | 10,333,689.40 |
| Total | 13,587,199.44 | 9,913,539.64 | 13,587,199.44 |

71. Non-operating expenses

| Item | Amount incurred in the current period | Amount incurred in the previous period | Amount recognised in non-recurring profit or loss for the current period |
|---|---------------------------------------|--|--|
| Losses on destruction and scrapping of non-current assets | 28,231,690.93 | 1,949,747.83 | 28,231,690.93 |
| Public welfare donation expenditure | 1,142,299.89 | 421,972.96 | 1,142,299.89 |
| Fines, late payment fees | 208,622.63 | 3,441,735.01 | 208,622.63 |

| Item | Amount incurred in the current period | Amount incurred in the previous period | Amount recognised in non-recurring profit or loss for the current period |
|------------------------|---------------------------------------|--|--|
| Liquidated damages | 275.00 | 127,222.40 | 275.00 |
| Performance fee (Note) | 46,841,666.67 | | 46,841,666.67 |
| Carbon emission rights | 16,459,943.58 | | 16,459,943.58 |
| Indemnity expenditure | 55,113,587.17 | 6,936,929.60 | 55,113,587.17 |
| Others | 7,829,518.26 | 6,187,089.07 | 7,829,518.26 |
| Total | 155,827,604.13 | 19,064,696.87 | 155,827,604.13 |

Note: According to the Supplementary Agreement to the Capital Increase and Share Expansion Agreement of Guangzhou Yonglong Land Investment Co., Ltd. (hereinafter referred to as the "Supplementary Agreement") signed in 2022 by the subsidiary Guangzhou Development Zone Investment Holding Co., Ltd. and Guangzhou Value Innovation Park Industrial Investment Fund Partnership (Limited Partnership), as well as the letter regarding the provisional performance commitment indicators for 2025, It is agreed that the performance indicators for 2025 will be temporarily implemented in accordance with those for 2024, the Supplementary Agreement stipulates that Yonglong Land Co., Ltd. shall achieve an operating income of not less than RMB 102 million and a net profit excluding non-recurring gains and losses of not less than RMB 53 million in 2024. If the agreed performance commitments are not fulfilled, the Group shall provide cash compensation to the Value Innovation Park. As Yonglong Land Co., Ltd. failed to meet the performance commitments in 2025, the upper limit of the performance compensation for the current year is RMB 46.8417 million in accordance with the Supplementary Agreement, which will be recorded as non-operating expenses.

72. Income tax expenses

(1) Details of income tax expenses

| Item | Amount incurred in the current period | Amount incurred in the previous period |
|---|---------------------------------------|--|
| Current tax expense for the period based on tax law and regulations | 199,099,559.16 | 101,881,775.13 |
| Changes in deferred tax assets/liabilities | -93,975,531.06 | -126,267,457.33 |
| Others | -1,771,712.20 | |
| Total | 103,352,315.90 | -24,385,682.20 |

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

| Item | Amount in the current period |
|--|------------------------------|
| Profits/losses before tax | 780,635,832.05 |
| Expected income tax expenses at applicable tax rate | 195,158,958.01 |
| Effect of different tax rates applied by subsidiaries | -7,120,868.77 |
| Adjustment to income tax of previous years | -426,405.26 |
| Effect of gains or losses from joint ventures and associates accounted for using the equity method | -55,600,169.83 |
| Effect of non-taxable income (to be filled in with "-") | -16,739,033.93 |
| Effect of non-deductible costs, expenses and losses | 13,938,137.32 |

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 | Amount in the current period |
|--|------------------------------|
| Utilizing the tax effects of deductible losses and deductible temporary differences not recognized in prior years (to be filled in with "-") | -126,650,612.40 |
| Effect of deductible temporary differences or deductible losses for which no deferred tax asset was recognized this period | 123,733,875.92 |
| Effect of research and development expenses over-deduction (to be filled in with "-") | -1,819,194.30 |
| Others | -21,122,370.86 |
| Total/ Income tax expenses | 103,352,315.90 |

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 | Current period amount | | Prior period amount | | | |
|---|-----------------------|---------------|----------------------|-------------------|---------------|----------------------|
| | Amount before tax | Income tax | Net amount after tax | Amount before tax | Income tax | Net amount after tax |
| 73. Other comprehensive income tax attributable to shareholders of the parent company | | | | | | |
| (1) Details of other comprehensive income items and their income tax impacts and transfer to profit or loss | | | | | | |
| I. Other comprehensive income that cannot be reclassified into profit or loss | 2,786,019.67 | 955,789.09 | 1,830,230.58 | -9,658,718.23 | | -9,658,718.23 |
| 1. Other comprehensive income that cannot be transferred to profit or loss under the equity method | 2,402,863.26 | | 2,402,863.26 | | | |
| 2. Changes in fair value of other equity instruments investments | 383,156.41 | 955,789.09 | -572,632.68 | -9,658,718.23 | | -9,658,718.23 |
| II. Other comprehensive income that will be reclassified into profit or loss | -20,829,771.95 | -5,543,803.84 | -15,285,968.11 | 47,305,965.65 | 10,178,804.96 | 37,127,160.69 |
| 1. Shares in other comprehensive income that will be reclassified into profit or loss in the invested company under the equity method | 1,759,572.96 | | 1,759,572.96 | 7,354,215.60 | | 7,354,215.60 |
| 2. Changes in fair value of other debt investments (as applicable under the new standard) | -118,757.68 | 491,952.74 | -610,710.42 | 41,154,102.97 | 10,288,525.74 | 30,865,577.23 |
| Less: Amount reclassified to profit or loss from other comprehensive income previously recognized | 2,020,041.54 | 1,026,652.54 | 993,389.00 | | | |
| Subtotal | -2,138,799.22 | -534,699.80 | -1,604,099.42 | 41,154,102.97 | 10,288,525.74 | 30,865,577.23 |
| 3. Credit impairment provisions for other debt investments | 250,262.66 | 5,301,263.33 | -5,051,000.67 | -438,863.12 | -109,720.78 | -329,162.34 |
| Less: Amount reclassified to profit or loss from other comprehensive income previously recognized | 20,286,678.83 | 10,310,367.37 | 9,976,311.46 | | | |

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 | Current period amount | | Prior period amount | | | |
|--|-----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|
| | Amount before tax | Net amount after tax | Amount before tax | Income tax | | |
| Subtotal | -20,036,416.17 | -5,009,104.04 | -15,027,312.13 | -438,883.12 | -109,720.78 | -329,162.34 |
| 4. Translation difference of foreign currency statements | -414,129.52 | -414,129.52 | -763,469.80 | | | -763,469.80 |
| III. Total other comprehensive income | -18,043,752.28 | -4,588,014.75 | -13,455,737.53 | 37,647,247.42 | 10,178,804.96 | 27,468,442.46 |

74. Leases

(1) As a lessee

Lessee information

| Item | Amount |
|---|---------------|
| Interest expenses on lease liabilities | 20,047,282.44 |
| Short-term lease expenses under simplified treatment included in related asset costs or current profit/loss | 4,060,097.30 |
| Low-value asset lease expenses under simplified treatment included in related asset costs or current profit/loss (excluding short-term lease expenses for low-value assets) | 107,733.96 |
| Income from subleasing right-of-use assets | 239,263.40 |
| Total cash outflow related to leases | 19,793,499.03 |

(2) As a lessor

Finance lease lessor

| Item | Amount |
|--|---------------|
| I. Income Information | |
| Finance income from net lease investment | 673,271.26 |
| II. Undiscounted lease payments to be received after the balance sheet date | 46,303,258.98 |
| Year 1 | 7,870,292.96 |
| Year 2 | 23,453,374.84 |
| Year 3 | 14,023,476.89 |
| Year 4 | 956,114.29 |
| III. Reconciliation between undiscounted lease payments and net lease investment | |
| Subtotal of undiscounted lease payments to be received in remaining years | 46,303,258.98 |
| Less: Unrealized finance income | 2,844,400.31 |
| Add: Present value of unguaranteed residual value | 20,105.00 |
| Net lease investment | 43,478,963.67 |

Operating lease lessor

| Item | Amount |
|---|------------------|
| I. Income Information | |
| Lease income | 239,393,354.42 |
| Including: Income related to variable lease payments not included in lease receipts | 881,463.73 |
| II. Undiscounted lease payments to be received after the balance sheet date | 6,924,927,749.86 |
| Year 1 | 378,969,198.93 |
| Year 2 | 727,575,444.27 |
| Year 3 | 716,028,918.16 |
| Year 4 | 851,192,322.73 |

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 | Amount |
|--------------|------------------|
| Year 5 | 864,708,246.57 |
| After Year 5 | 3,386,453,619.20 |

75. Consolidated cash flow statement

(1) Supplement information on consolidated cash flow statement

| Item | Amount in the current period | Amount in the previous period |
|--|------------------------------|-------------------------------|
| 1. Reconciliation of net profit/loss to cash flows from operating activities: | — | — |
| Net profit/loss | 677,283,516.15 | -607,952,537.31 |
| Plus: Impairment losses on assets | 124,315,777.16 | 211,776.83 |
| Credit impairment losses | -18,792,291.40 | 30,135,313.33 |
| Depreciation of fixed assets | 412,630,851.21 | 320,497,282.22 |
| Depreciation of right-of-use assets | 69,489,633.29 | 51,023,136.97 |
| Amortization of intangible assets | 37,442,554.08 | 35,497,066.61 |
| Amortization of long-term deferred expenses | 43,441,561.91 | 41,404,823.27 |
| Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gains) | 709,254.11 | 489,739.65 |
| Loss on scrapping of fixed assets ("-" for gains) | 28,017,322.09 | |
| Loss on changes in fair value ("-" for gains) | -302,883,146.66 | 868,621,832.45 |
| Financial expenses ("-" for income) | 997,999,236.01 | 1,349,995,133.99 |
| Investment loss ("-" for gains) | -1,432,552,889.03 | -951,924,998.63 |
| Decrease in deferred tax assets ("-" for increase) | -38,046,998.88 | -113,285,388.39 |
| Increase in deferred tax liability ("-" for decrease) | -64,569,281.89 | -509,612.72 |
| Decrease in inventories ("-" for increase) | -938,184,522.97 | -1,574,775,428.45 |
| Decrease of operating receivables ("-" for increase) | 2,488,158,612.56 | 193,419,908.22 |
| Increase of operational payables ("-" for decrease) | -1,901,065,320.88 | -52,543,501.07 |
| Net cash flows from operating activities | 183,393,866.86 | -409,695,453.03 |
| 2. Significant investing and financing activities not involving cash receipts and payments: | — | — |
| Additions to right-of-use assets | 128,764,531.25 | |
| 3. Net change in cash and cash equivalents: | — | — |
| Cash at end of period | 25,360,222,328.74 | 20,740,242,881.66 |
| Less: Opening balance of cash | 19,363,068,938.73 | 21,876,521,023.14 |
| Net increase in cash and cash equivalents | 5,997,153,390.01 | -1,136,278,141.48 |

(2) Net cash received from acquiring subsidiaries and disposing of subsidiaries during the current period

| Item | Amount |
|---|--------------|
| Cash or cash equivalents received in the current period from the disposal of subsidiaries | 1,667,353.24 |
| Net cash received from the disposal of subsidiaries | 1,667,353.24 |

(3) Details of cash and cash equivalents

| Item | Closing balance | Opening balance |
|---|-------------------|-------------------|
| 1. Cash | 25,360,222,328.74 | 19,363,068,938.73 |
| Including: Cash on hand | 80,949.40 | 133,979.62 |
| Bank deposits available for payment | 21,091,396,696.85 | 15,957,265,462.66 |
| Other cash and cash equivalents available for payment | 2,870,386,940.05 | 2,076,779,785.77 |
| Central bank deposits available for payment | 1,398,357,742.44 | 1,328,889,710.68 |
| 2. Cash and cash equivalents as at closing balance | 25,360,222,328.74 | 19,363,068,938.73 |

76. Foreign currency monetary items

| Item | Ending balance in foreign currency | Translation rate | Balance translated into RMB at the end of the period |
|---------------------------|------------------------------------|------------------|--|
| Cash and cash equivalents | | | 214,313,207.42 |
| Including: USD | 27,230,342.38 | 7.1586 | 194,931,128.98 |
| EUR | 1,142,258.72 | 8.4024 | 9,597,716.15 |
| HKD | 9,491,693.86 | 0.91195 | 8,655,950.21 |
| JPY | 14.00 | 0.0493 | 0.69 |
| GBP | 21.39 | 9.8298 | 210.26 |
| CAD | 214,906.64 | 5.2358 | 1,125,208.19 |
| AUD | 639.29 | 4.6817 | 2,992.94 |
| Accounts receivable | | | 325,214,270.78 |
| Including: USD | 44,687,393.09 | 7.1586 | 319,899,172.17 |
| EUR | 632,569.10 | 8.4024 | 5,315,098.61 |
| Other receivables | | | 207,530.62 |
| Including: PKR | 39,636.85 | 5.2358 | 207,530.62 |
| Short-term loans | | | 104,580,590.30 |
| Including: USD | 14,598,548.50 | 7.1586 | 104,505,169.29 |
| EUR | 3,478.18 | 8.4024 | 29,225.08 |
| CAD | 8,823.09 | 5.2358 | 46,195.93 |
| Other payables | | | 14,446,842.25 |
| Including: USD | 2,018,110.00 | 7.1586 | 14,446,842.25 |
| Bonds payable | | | 7,087,014,000.00 |
| Including: USD | 990,000,000.00 | 7.1586 | 7,087,014,000.00 |

77. Assets with limited ownership or use rights

| Item | Ending carrying amount | Reason for restriction |
|---------------------------|------------------------|---|
| Cash and cash equivalents | 1,045,311,259.19 | Guarantees, funds of property preservation frozen accounts, Trading dedicated account, Term deposits. Funds recovered from REITs projects |
| Notes receivable | 145,252,712.08 | note discounting |
| Accounts receivable | 115,691,554.40 | Pledge |
| Inventories | 3,851,654,549.23 | Pledge |
| Fixed assets | 771,227,511.45 | Pledge |
| Intangible assets | 100,279,517.89 | Pledge |
| Construction in progress | 305,108,733.42 | Pledge |
| Investment properties | 5,946,678,800.00 | Mortgage, litigation preservation |
| Trading financial assets | 775,267,825.50 | Pledging for pledge repurchase business |
| Including: Bonds | 775,267,825.50 | Pledging for pledge repurchase business |
| Other debt investments | 3,766,272,218.23 | Pledging for pledge repurchase business |
| Other non-current assets | 322,666,496.47 | Pledge |
| Others | 503,779,716.15 | Mortgage, litigation preservation |

IX. Contingent Matters

1. Contingent liability

(1) Material commitment matters

The Company, Guangzhou Development Zone Investment Group Co., Ltd. (hereinafter referred to as "Guangkai Investment"), and China Life Insurance Company Limited (hereinafter referred to as "China Life") have entered into the Trust Income Right Acquisition Agreement for Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan (hereinafter referred to as the "Acquisition Agreement") and the Deficiency Make-Up Agreement for Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan (hereinafter referred to as the "Deficiency Make-Up Agreement"), which constitute matters relating to the deficiency make-up obligation and acquisition obligation.

Zhongrong International Trust Co., Ltd. (hereinafter referred to as the "Zhongrong Trust Company") acts as the priority limited partner on behalf of the Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan (hereinafter referred to as the "Trust Plan") to participate in the establishment of an industrial investment fund partnership, with the Zhongrong Trust Company's capital contribution commitment amounting to RMB 7,001 million.

The total scale of the Trust Plan is RMB 7,001 million, which is established by the Zhongrong Trust Company, and China Life subscribes RMB 7,000 million as Class A beneficiary. Up to now, the Zhongrong Trust Company has actually contributed RMB 3,001 million of the fund's "partners' capital" on behalf of the Trust Plan.

① Deficiency Make-Up Obligation

Development Zone Holdings, Guangkai Investment, and China Life have entered into the Deficiency

Make-Up Agreement for Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan. The agreement stipulates that if, on any distribution date during the 存续期 (duration) of the Trust Plan, the trust income distribution made by Zhongrong Trust Company to China Life on that date fails to enable China Life to obtain the full current trust income for its trust units under the Trust Plan during the accounting period, Development Zone Holdings and Guangkai Investment shall make up the difference between the current trust income that China Life is entitled to receive during the above-mentioned accounting period as agreed in the trust contract and the actual distributed trust income, until China Life fully obtains the distributable current trust income.

② Acquisition Obligation

Development Zone Holdings, Guangkai Investment, and China Life have entered into the Trust Income Right Acquisition Agreement for Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan. The Acquisition Agreement stipulates that:

If the trust principal actually distributed to China Life on the distribution date corresponding to any accounting date after the Trust Plan has been established for 8 years is less than 20% of the historical maximum scale of the trust principal invested by China Life; or during the duration of the Trust Plan, China Life fails to fully obtain the current trust income distributable to it during the accounting period (as stipulated in the agreement), China Life may initiate the delivery procedure and require Development Zone Holdings, Guangkai Investment, or both to acquire the trust income rights held by China Life under the Trust Plan.

(2) Contingent Liabilities Arising from Pending Lawsuits and Arbitrations and Their Financial Impact

① Dispute over Services between Guangzhou Kaiyun Ecological Environment Technology Co., Ltd. and the Homeowners' Committee of Hongkang Dongzhu Community

In 2021, the subsidiary Guangzhou Kaiyun Ecological Environment Technology Co., Ltd. (formerly known as Sci-Tech City (Guangzhou) Park Investment, Operation and Development Co., Ltd.) had a dispute with the homeowners' committee of Hongkang Dongzhu Community over parking lot fees and public benefits in public areas. Guangzhou Kaiyun Ecological Environment Technology Co., Ltd. provided a provision of RMB 768,180.70 for litigation compensation for public benefits under the Hongkang Dongzhu property contract. In 2023, the court rejected its claim due to incorrect litigation procedures. In 2024, the homeowners' committee of Hongkang Dongzhu Community reinitiated the litigation and applied for property preservation to freeze funds of RMB 6,897,385.00.

② Equity Dispute between Beijing Leadman Biochemistry Co., Ltd., a subsidiary of the Group, and Profit Great Group Limited

On June 7, 2021, Profit Great Group Limited sued the Company in the High Court of the Hong Kong Special Administrative Region over an equity dispute, requesting the court to order the Company to pay USD 8,937,824 and damages, interest, fees, and other relief. As of the date of approval for the issuance of this financial report, the High Court of the Hong Kong Special Administrative Region has accepted the case. The parties are still in the process of exchanging evidence and presenting expert witness testimony, and no court hearing has been held yet.

③ Dispute over Sales Contract between Beijing Leadman Biochemistry Co., Ltd. and Shanghai Pinfeng Medical Technology Co., Ltd.

On July 23, 2024, Shanghai Pinfeng Medical Technology Co., Ltd. filed a lawsuit against Desay Diagnostic

Systems (Shanghai) Co., Ltd., a subsidiary of Beijing Leadman Biochemical Co., Ltd., with the People's Court of Minhang District, Shanghai (Case No. (2024) Hu 0112 Min Chu 41576) over a sales contract dispute, requesting the court to order the Company to pay RMB 2,350,000.00 for the goods, interest, fees, and other matters. As of the date of approval for the issuance of this financial report, the lawsuit has been heard in court, but the court has not yet rendered a judgment.

(3) Contingent Liabilities Arising from Debt Guarantees Provided for Other Entities and Their Financial Impact

As of June 30, 2025, the Group has provided guarantees for the following loans:

| Guarantor | Guaranteed Party | Guarantee Matter | Amount (RMB0,000) | Term |
|--|-------------------------------|--|-------------------|--|
| Guangzhou Kailong Real Estate Co., Ltd. | Commercial housing purchasers | Providing periodic mortgage loan guarantees for homebuyers | 22,452.00 | Subject to the handling time of real property ownership certificates |
| Guangzhou Shanglong Real Estate Co., Ltd. | Commercial housing purchasers | Providing periodic mortgage loan guarantees for homebuyers | 1,595.50 | Subject to the handling time of real property ownership certificates |
| Guangzhou Lvlong Real Estate Co., Ltd. | Commercial housing purchasers | Providing periodic mortgage loan guarantees for homebuyers | 2,581.00 | Subject to the handling time of real property ownership certificates |
| Guangzhou Chenlong Real Estate Co., Ltd. | Commercial housing purchasers | Providing periodic mortgage loan guarantees for homebuyers | 17,575.08 | Subject to the handling time of real property ownership certificates |
| Guangzhou Songling Enterprise Management Co., Ltd. | Commercial housing purchasers | Providing periodic mortgage loan guarantees for homebuyers | 3,423.00 | Subject to the handling time of real property ownership certificates |
| Total | | | 47,626.58 | |

X. Post balance sheet date events

As of August 29, 2025, there are no subsequent events to the balance sheet date that require disclosure by the Group.

XI. Related parties and related party transactions

1. Information about the parent of the Company

| Name | Registration place | Business nature | Registered capital (RMB0,000) | Shareholding percentage % | Percentage of voting rights % |
|---|--------------------|-----------------|-------------------------------|---------------------------|-------------------------------|
| Guangzhou Development District Administrative Committee | Guangzhou | — | — | 91.06 | 91.06 |

The ultimate controlling party of the Company is Guangzhou Development District Administrative Committee.

2. Information about the subsidiaries of the Company

(1) Basic information of significant joint ventures and associates of the Company

For information about the subsidiaries of the Company, refer to Note VII.1.

3. Information about joint ventures and associates of the Company

| Name | Principal place for business | Registration place | Business nature | Shareholding percentage % | | Voting rights percentage % |
|--|------------------------------|--------------------|---|---------------------------|----------|----------------------------|
| | | | | Direct | Indirect | |
| I. Joint Ventures | | | | | | |
| Guangdong Zhongheng Petrochemical Energy Development Co., Ltd. | Guangzhou | Guangzhou | Gas Production and Supply Industry | 50.00 | | 50.00 |
| II. Associated Enterprises | | | | | | |
| LG Display Optoelectronics Technology (China) Co., Ltd. | Guangzhou | Guangzhou | Computer, communications and other electronic equipment manufacturing | 30.00 | | 30.00 |
| Guangzhou Yuexiu Capital Holdings Group Co., Ltd. | Guangzhou | Guangzhou | Business services | 11.69 | | 11.69 |

For information about the joint ventures and associates of the Company, refer to Note VIII.18.

4. Information on other related parties

| Name | Related party relationship | Organization Code |
|---|---|--------------------|
| Guangzhou Yuanshengde Municipal Service Co., Ltd. | Significant participating companies with more than 5% of the shareholding | 91440116781234255R |
| Guangzhou Broadband Main Network Co., Ltd. | Significant participating companies with more than 5% of the shareholding | 91440101723750067D |
| CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd. | Significant participating companies with more than 5% of the shareholding | 91440101MA5ARBPH0K |
| Guangzhou Jinkai Changqing Information Technology Co., Ltd. | Significant participating companies with more than 5% of the shareholding | 914401166813256355 |
| Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd. | Minority shareholders of investment holding companies | 91440101MA59Q4WF3A |
| Guangzhou Mingluo Equipment Co., Ltd. | Participating companies | 91440101304668501L |
| Guangzhou GET Microfinance Co., Ltd. | Other related parties | 91440101068663353K |

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)

| Name | Related party relationship | Organization Code |
|---|--|--------------------|
| Guangzhou Liding GET Equity Investment Fund Partnership (Limited Partnership) | Other related parties | 91440101MA5AN37L5A |
| Guangzhou Haihui Ke Chuang Venture Investment Partnership (Limited Partnership) | Other related parties | 91440101MA5CL67G3B |
| Beijing Wisdom Cloud City Investment Fund Center (Limited Partnership) | Other related parties | 91110000MA00FW1P73 |
| Guangzhou GET Jiapeng No.1 Equity Investment Partnership (Limited Partnership) | Other related parties | 91440101MA9UL03T1W |
| Guangzhou GET Southern Industrial Innovation Private Fund Management Co., Ltd. | Other related parties | 91440101MA9XYU4Q9Y |
| Guangdong Dongsheng Holding Group Co., Ltd. | Minority shareholders of subsidiaries | 91440101054537516C |
| Shenzhen Jieshun Technology Industry Co., Ltd. | Minority shareholders of subsidiaries | 914403002794141894 |
| LG Display Optoelectronics Technology (China) Co., Ltd. | Controlled by directors, supervisors, and senior management of the controlling shareholder | 91440101MA5B6QN222 |
| Guangzhou Science City Investment Development Co., Ltd | Controlled by directors, supervisors, senior management, and their close family members of the Company | 91440101MA5BDWDR8C |
| Guangzhou Liding GET Investment Management Co., Ltd. | Investors with significant influence under the ultimate controlling party | 914401015505757735 |
| CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd. | Investors with significant influence under the ultimate controlling party | 91440101MA5ARBPH0K |
| Guangzhou Broadband Main Network Co., Ltd. | Investors with significant influence under the ultimate controlling party | 91440101723750067D |
| Guangzhou Biopharmaceutical Industry Investment Fund Management Co., Ltd. | Investors with significant influence under the ultimate controlling party | 91440101MA5CW38U6X |
| Guangzhou Mingluo Soft Control Information Technology Co., Ltd. | Investors with significant influence under the ultimate controlling party | 91440101304668501L |
| Guangdong Equity Exchange Center Co., Ltd. | Investors with significant influence under the ultimate controlling party | 91440000MA51YKAM0K |

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)

| Name | Related party relationship | Organization Code |
|--|---|--------------------|
| Guangzhou Liding GET Fund Management Co., Ltd. | Investors with significant influence under the ultimate controlling party | 91440101MA59K2LG3Q |
| Guangzhou Urban Investment Co., Ltd. | Other related parties | 91440101080354238M |
| Guangzhou Guangbao Industrial Development Co., Ltd. | Other related parties | 91440101190539890C |
| AVIC Construction Group Southwest Co., Ltd. | Other related parties | 91510107MA6C91U607 |
| Guangzhou GET Jiapeng No.1 Equity Investment Partnership (Limited Partnership) | Significant participating companies with more than 5% of the shareholding | 91440101MA9UL03T1W |
| Guangzhou GET Microfinance Co., Ltd. | Significant participating companies with more than 5% of the shareholding | 91440101068663353K |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | Significant participating companies with more than 5% of the shareholding | 91440101MA5CRRY63K |
| Guangzhou High-tech District Investment Group Co., Ltd. | Investors with significant influence under the ultimate controlling party | 91440101190671576K |
| Guangzhou Kaiyang New Energy Private Fund Management Co., Ltd. | Significant participating companies with more than 5% of the shareholding | 91440101MA9XT6UC78 |
| Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership) | Significant participating companies with more than 5% of the shareholding | 9144010159373317X6 |
| Guangzhou Nuocheng Jianhua Pharmaceutical Technology Co., Ltd. | Significant participating companies with more than 5% of the shareholding | 91440101MA5C44KG8L |
| Sui-Gang Technology Investment (Guangzhou) Co., Ltd. | Investors with significant influence under the ultimate controlling party | 91440101MA5CTKTK86 |
| Anhui Xianma Medical Equipment Co., Ltd | Related companies of Leadman's minority shareholders | 913401005801235249 |
| Anhui Ruiyue Medical Technology Co., Ltd | Related companies of Leadman's minority shareholders | 91340100325507328X |
| Anhui Zhixing Biotechnology Co., Ltd. | Related companies of Leadman's minority shareholders | 91340121MA2N2R3N38 |

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)

| Name | Related party relationship | Organization Code |
|--|---|--------------------|
| Anhui Guoxie Cold Chain Logistics Co., Ltd. | Related companies of Leadman's minority shareholders | 91340121MA2WJTCGX8 |
| Guangzhou Luye Pharmaceutical Holding Co., Ltd. | Minority shareholders of subsidiaries | 91440101MA9URLC44R |
| Lejin Display (China) Co., Ltd | Significant participating companies with more than 5% of the shareholding | 914401160545429210 |
| Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership) | Significant participating companies with more than 5% of the shareholding | 91440101MA59CTB09Y |
| Guangdong Zhongheng Petrochemical Energy Development Co., Ltd. | Significant participating companies with more than 5% of the shareholding | 91440101MA9UT4UJ6P |
| Guangzhou Nenghe Real Estate Development Co., Ltd. | Significant participating companies with more than 5% of the shareholding | 91440112MABWX0QT9F |
| Guangzhou Development Zone State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership) | Significant participating companies with more than 5% of the shareholding | 91440101MA5AKPKL1B |
| Cedar Industrial Group Co., Ltd. | Minority shareholders of subsidiaries | 91440101618508498R |
| China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd. | Minority shareholders of Jiangmen Hengguang Energy | 91440000455857967J |
| Guangzhou Port Co., Ltd. | Minority shareholders of Guangzhou Hengyun Company | 914401015659972745 |
| Zhejiang Chint New Energy Development Co., Ltd. | Minority shareholders of Shantou Guangyao Company | 91330108694586113J |
| Guangdong Power Grid Energy Development Co., Ltd. | Significant participating companies with more than 5% of the shareholding | 91440000190324785G |
| Guangdong Guomin Kaide Technology Venture Investment Enterprise (Limited Partnership) | Significant participating companies with more than 5% of the shareholding | 91440101MA5AN2671K |
| Guangzhou Kaide Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership) | Significant participating companies with more than 5% of the shareholding | 91440101MA5AMF3PX0 |
| Wuhu Bochen No.8 Equity Investment Partnership (Limited Partnership) | Significant participating companies with more than 5% of the shareholding | 91340202MA2WR4F54C |

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)

| Name | Related party relationship | Organization Code |
|---|---|--------------------|
| Guangzhou Detong Kaide Venture Investment Limited Partnership (Limited Partnership) | Significant participating companies with more than 5% of the shareholding | 91440101554426847T |
| Jiaying Luanhong Equity Investment Partnership (Limited Partnership) | Significant participating companies with more than 5% of the shareholding | 91330402MA29F47J1T |
| Guangzhou Lingkang Investment Partnership (Limited Partnership) | Significant participating companies with more than 5% of the shareholding | 9144010132093227X2 |
| Guangzhou Development Zone Hengkai Emerging Equity Investment Partnership (Limited Partnership) | Significant participating companies with more than 5% of the shareholding | 91440101MA5AW6AH9Q |
| Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership (Limited Partnership) | Significant participating companies with more than 5% of the shareholding | 91440101MA5ANJT667 |
| Guangzhou Kaili No.3 Venture Investment Fund Partnership (Limited Partnership) | Significant participating companies with more than 5% of the shareholding | 91440112MAC6UGRH2P |

5. Transactions with related parties

(1) Purchases/sales

① Purchase of goods/receiving of services

| Related party | Nature of transaction | Amount in the current period | Amount in the previous period |
|---|-----------------------------|------------------------------|-------------------------------|
| Shenzhen Jiashun Technology Industry Co., Ltd. | Property Management Fee | 802,685.31 | 32,318,488.48 |
| Guangdong Power Grid Energy Development Co., Ltd. | Accept engineering services | 316,037.74 | 16,159,244.23 |
| Anhui Xianma Medical Equipment Co., Ltd. | Reagents | | 2,817,339.75 |
| Anhui Ruiyue Medical Technology Co., Ltd. | Reagents | | 246,758.16 |
| Anhui Zhixing Biotechnology Co., Ltd. | Reagents | | 73,922.83 |
| Anhui Guoxie Cold Chain Logistics Co., Ltd. | Reagents | | 192.57 |

② Sales of goods/rendering of services

| Related party | Nature of transaction | Amount in the current period | Amount in the previous period |
|---|--------------------------|------------------------------|-------------------------------|
| LG Display Optoelectronics Technology (China) Co., Ltd. | Property management fees | 2,381,207.54 | 946,406.58 |
| Guangdong Power Grid Energy Development Co., Ltd. | Property management fees | 152,293.62 | 890,946.48 |
| Science City (Guangzhou) Investment Group Co., Ltd. | Property management fees | 552,022.23 | |

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)

| Related party | Nature of transaction | Amount in the current period | Amount in the previous period |
|---|--|------------------------------|-------------------------------|
| Guangzhou Mingluo Soft Control Information Technology Co., Ltd. | Property management fees | 14,427.96 | |
| Guangdong Equity Exchange Center Co., Ltd. | Property management fees | 68,085.30 | |
| Guangzhou Huangpu Biopharmaceutical Industry Investment Fund Management Co., Ltd. | Property management fees | 63,105.57 | |
| Guangzhou Liding GET Fund Management Co., Ltd. | Property management fees | 905.44 | |
| Guangzhou Liding GET Investment Management Co., Ltd. | Property management fees | 905.44 | |
| LG Display Optoelectronics Technology (China) Co., Ltd. | Property management fees | 951,799.19 | |
| Guangzhou Nuocheng Jianhua Pharmaceutical Technology Co., Ltd. | Consulting Services | 915,475.84 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | Consulting Services | 519,894.18 | |
| Guangzhou Mingluo Soft Control information Technology Co., Ltd. | Property Leasing | 86,930.99 | |
| Guangzhou Broadband Main Network Co., Ltd. | Property Leasing | 917,595.42 | |
| Guangzhou Mingluo Equipment Co., Ltd. | Property Leasing | 1,496,700.95 | |
| Guangzhou Kaide Jiapeng No.1 Equity Investment Partnership (Limited Partnership) | Consulting Services | 984,440.42 | |
| Information and Communication Academy Industrial Internet Innovation Center (Guangdong) Co., Ltd. | Property management fees | | 637,399.68 |
| LG Display (China) Co., Ltd. | Service fees, Property management fees | | 690,027.23 |
| Guangzhou Huangpu Biopharmaceutical Industry Investment Fund Management Co., Ltd. | Property management fees | | 179,962.12 |
| Anhui Guoxie Cold Chain Logistics Co., Ltd. | Reagents | | 11,734.95 |
| Anhui Xianma Medical Device Co., Ltd. | Reagents | | 4,918.14 |
| Anhui Ruiyue Medical Technology Co., Ltd. | Reagents | | 796.46 |

(2) Other related-party transactions

① Related-party transactions for charging fund occupation income

| Related party | Content of related-party transactions | Amount in the current period | Amount in the previous period |
|---|---------------------------------------|------------------------------|-------------------------------|
| Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd. | Fund occupation income | 43,507,366.25 | 48,553,974.62 |
| Guangzhou High-tech District Investment Group Co., Ltd. | Fund occupation income | 4,909,198.13 | 12,373,132.72 |

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)

| Related party | Content of related-party transactions | Amount in the current period | Amount in the previous period |
|---|---------------------------------------|------------------------------|-------------------------------|
| Guangzhou GET Microfinance Co., Ltd. | Fund occupation income | 790,841.19 | 1,064,622.66 |
| Guangzhou Yuanshengde Municipal Services Co., Ltd. | Fund occupation income | | 71,302,410.92 |
| Huangpu Culture (Guangzhou) Development Group Co., Ltd. | Fund occupation income | | 20,866,090.14 |

② Related-party transactions for paying fund occupation fees

| Related party | Content of related-party transactions | Amount in the current period | Amount in the previous period |
|---|---------------------------------------|------------------------------|-------------------------------|
| Guangzhou Urban Investment Co., Ltd. | Fund occupation fees | 4,482,941.36 | 16,166,506.24 |
| Guangzhou Guangbao Industrial Development Co., Ltd. | Fund occupation fees | 2,241,470.71 | 8,083,253.12 |
| AVIC Construction Group Southwest Co., Ltd. | Fund occupation fees | 550,918.74 | |
| Guangdong Dongsheng Holding Group Co., Ltd. | Fund occupation fees | 338,927.72 | |

③ Funding from related party

| Related party | Amount of funding | Inception date | Maturity date | Note |
|---|-------------------|----------------|---------------|------|
| Funds received: | | | | |
| Guangdong Dongsheng Holding Group Co., Ltd. | 9,020,000.00 | 2022.6.1 | 2027.5.31 | |
| Guangdong Dongsheng Holding Group Co., Ltd. | 3,920,000.00 | 2023.5.11 | 2028.5.10 | |
| Guangdong Dongsheng Holding Group Co., Ltd. | 2,200,000.00 | 2023.9.21 | 2028.9.20 | |
| Guangdong Dongsheng Holding Group Co., Ltd. | 980,000.00 | 2024.1.31 | 2029.1.30 | |
| Guangzhou Urban Investment Co., Ltd. | 351,964,687.43 | 2021.3.19 | 2027.12.29 | |
| Guangzhou Urban Investment Co., Ltd. | 16,000,000.00 | 2021.6.08 | 2027.12.29 | |
| Guangzhou Urban Investment Co., Ltd. | 24,000,000.00 | 2021.9.29 | 2027.12.29 | |
| Guangzhou Urban Investment Co., Ltd. | 32,000,000.00 | 2021.12.20 | 2027.12.29 | |
| Guangzhou Urban Investment Co., Ltd. | 20,000,000.00 | 2022.6.02 | 2027.12.29 | |
| Guangzhou Urban Investment Co., Ltd. | 12,000,000.00 | 2022.8.26 | 2027.12.29 | |
| Guangzhou Urban Investment Co., Ltd. | 12,000,000.00 | 2022.12.29 | 2027.12.29 | |
| Guangzhou Guangbao Industrial Development Co., Ltd. | 175,982,343.71 | 2021.12.30 | 2027.12.29 | |
| Guangzhou Guangbao Industrial Development Co., Ltd. | 36,000,000.00 | 2021.12.30 | 2027.12.29 | |
| Guangzhou Guangbao Industrial Development Co., Ltd. | 10,000,000.00 | 2022.6.02 | 2027.12.29 | |
| Guangzhou Guangbao Industrial Development Co., Ltd. | 6,000,000.00 | 2022.8.26 | 2027.12.29 | |
| Guangzhou Guangbao Industrial Development Co., Ltd. | 6,000,000.00 | 2022.12.29 | 2027.12.29 | |
| AVIC Construction Group Southwest Co., Ltd. | 24,750,000.00 | 2025.1.15 | 2028.1.14 | |

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)

| Related party | Amount of funding | Inception date | Maturity date | Note |
|---|-------------------|----------------|---------------|------|
| AVIC Construction Group Southwest Co., Ltd. | 6,000,000.00 | 2024.10.30 | 2026.3.30 | |
| Funds provided: | | | | |
| Guangzhou GET Microfinance Co., Ltd. | 31,000,000.00 | 2024.12.25 | 2025.12.24 | |
| Guangzhou Yuanshengde Municipal Service Co., Ltd. | 1,425,000,000.00 | 2021.6.18 | 2027.12.31 | |
| Guangzhou Yuanshengde Municipal Service Co., Ltd. | 745,000,000.00 | 2021.7.07 | 2027.12.31 | |
| Guangzhou Green Leaf Pharmaceutical Holding Co., Ltd. | 114,566,952.47 | 2022.5.15 | 2030.5.14 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 20,000,000.00 | 2019.9.12 | 2026.9.11 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 23,704,400.00 | 2019.11.20 | 2026.11.19 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 10,000,000.00 | 2020.2.18 | 2027.2.17 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 10,000,000.00 | 2020.3.30 | 2027.2.17 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 20,000,000.00 | 2020.4.30 | 2027.4.29 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 40,000,000.00 | 2020.6.19 | 2027.6.18 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 80,000,000.00 | 2020.10.16 | 2027.10.15 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 50,000,000.00 | 2021.3.23 | 2028.3.22 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 40,000,000.00 | 2021.7.01 | 2028.6.30 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 60,000,000.00 | 2021.8.30 | 2028.7.29 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 60,000,000.00 | 2021.12.09 | 2028.12.08 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 20,000,000.00 | 2022.1.06 | 2029.1.05 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 10,000,000.00 | 2023.3.28 | 2030.3.27 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 10,000,000.00 | 2024.8.01 | 2031.7.31 | |
| Guangzhou Chuangjing Medical Technology Co., Ltd. | 25,000,000.00 | 2025.3.20 | 2030.3.19 | |

④ Leasing

Leasing income as the lessor in the current year:

| Name of lessor | Category | Amount in the current period | Amount in the previous period |
|---|-------------------|------------------------------|-------------------------------|
| Guangzhou Leading GET Investment Management Co., Ltd. | Office buildings | 8,030.21 | 24,090.63 |
| Guangzhou Leading Hengyi Investment Limited Partnership (Limited Partnership) | Office buildings | 4,015.10 | 24,090.60 |
| Guangzhou Leading GET Fund Management Co., Ltd. | Office buildings | 17,141.44 | 76,920.45 |
| Guangzhou Leading GET Equity Investment Fund Partnership (Limited Partnership) | Office buildings | 17,141.43 | 76,920.39 |
| Guangzhou Huangpu Biopharmaceutical Industry Investment Fund Management Co., Ltd. | Office buildings | 176,436.24 | 179,862.12 |
| Guangzhou Kaiyang New Energy Private Fund Management Co., Ltd. | Office buildings | 141,660.94 | 142,461.72 |
| Guangzhou Kaide Southern Industrial Innovation Private Fund Management Co., Ltd. | Office buildings | 117,949.72 | 118,616.66 |
| Guangzhou Yuandian No.1 Venture Investment Enterprise (Limited Partnership) | Office buildings | | 92,400.00 |
| Guangdong Equity Exchange Center Co., Ltd. | Office buildings | 339,786.84 | 339,786.84 |
| Guangdong Zhongheng Petrochemical Energy Development Co., Ltd. | Office buildings | 213,672.54 | 219,928.02 |
| Guangzhou Mingluo Equipment Co., Ltd. | Office buildings | 1,583,631.94 | 2,598,003.98 |
| Guangzhou Broadband Main Network Co., Ltd. | Factory buildings | 917,595.42 | 890,946.48 |

6. Receivables from and payables to related parties

(1) Receivables from related parties

| Item | Related party | Closing balance | | Opening balance | |
|---------------------|---|-----------------|----------------|-----------------|----------------|
| | | Book balance | Loss allowance | Book balance | Loss allowance |
| Accounts receivable | Guangzhou Science City Investment Development Co., Ltd. | | | 53,419.84 | 1,602.60 |
| Accounts receivable | LG Display (China) Co., Ltd. | | | 116,160.00 | |
| Accounts receivable | LG Display Optoelectronics Technology (China) Co., Ltd. | 160,160.00 | | | |

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 | Related party | Closing balance | | Opening balance | |
|---------------------|--|------------------|----------------|------------------|----------------|
| | | Book balance | Loss allowance | Book balance | Loss allowance |
| Accounts receivable | Guangzhou Nuocheng Jianhua Pharmaceutical Technology Co., Ltd. | 316,666.00 | | 158,333.00 | |
| Accounts receivable | Guangzhou Leading Kaide Fund Management Co., Ltd. | 4,781.20 | | 4,781.20 | |
| Accounts receivable | Guangdong Zhongheng Petrochemical Energy Development Co., Ltd. | | | 25,890.00 | |
| Accounts receivable | Guangzhou Leading Kaide Equity Investment Fund Partnership (Limited Partnership) | 4,781.20 | | 4,781.20 | |
| Accounts receivable | Guangzhou Leading Hengyi Investment Limited Partnership (Limited Partnership) | 2,258.82 | | 2,258.82 | |
| Other receivables | Guangzhou Development District Industrial Fund Investment Group Co., Ltd. | 3,473,209,285.87 | | 3,217,091,477.65 | |
| Other receivables | Guangzhou Yuanshengde Municipal Services Co., Ltd. | 2,170,013,540.00 | | 3,580,013,540.00 | |
| Other receivables | Guangzhou Nenghe Property Development Co., Ltd. | | | 301,813,344.74 | 29,244,411.72 |
| Other receivables | Guangzhou High-tech Zone Investment Group Co., Ltd. | | | 780,867.97 | 234,260.39 |
| Other receivables | Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership) | | | 18,951,780.82 | |
| Other receivables | Cedar Industrial Group Co., Ltd. | | | 10,398,101.37 | 10,398,101.37 |
| Other receivables | Guangzhou GET Microfinance Co., Ltd. | 31,000,000.00 | | 31,000,000.00 | |
| Other receivables | China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd. | | | 924,761.97 | 92,476.20 |
| Other receivables | Guangzhou Port Co., Ltd. | | | 587,581.00 | |

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 | Related party | Closing balance | | Opening balance | |
|-----------------------|---|-----------------|----------------|-----------------|----------------|
| | | Book balance | Loss allowance | Book balance | Loss allowance |
| Other receivables | Everbright Xinglong Trust Co., Ltd. | | | 60,000,000.00 | |
| Other receivables | Guangzhou High-tech District Industrial Investment Fund Co., Ltd. | | | 157,019.04 | |
| Other receivables | Guangzhou Suikai Infrastructure Investment Co., Ltd. | | | 2,000.00 | |
| Long-term receivables | Guangzhou Chuangjing Medical Technology Co., Ltd. | 617,135,045.20 | | | |

(2) Payables to related parties

| Item | Related party | Closing balance | Opening balance |
|------------------|---|-----------------|-----------------|
| Accounts payable | Guangdong Power Grid Energy Development Co., Ltd. | | 10,634,262.18 |
| Accounts payable | Shenzhen Jieshun Technology Industry Co., Ltd. | 2,615,955.94 | 2,680,347.85 |
| Accounts payable | Zhejiang Chint New Energy Development Co., Ltd. | | 355,234,416.17 |
| Accounts payable | China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd. | | 346,965,013.50 |
| Other payables | Guangdong Dongsheng Holding Group Co., Ltd. | 17,773,440.22 | 16,120,000.00 |
| Other payables | Guangdong Guomin GET Technology Venture Investment Enterprise (Limited Partnership) | | 56,642,729.92 |
| Other payables | Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership (Limited Partnership) | | 8,700,118.60 |
| Other payables | Guangzhou Detong GET Venture Investment Limited Partnership (Limited Partnership) | | 35,411,595.83 |
| Other payables | Guangzhou Haihui Ke Chuang Venture Investment Partnership (Limited Partnership) | 52,230,918.03 | 52,230,918.03 |
| Other payables | Guangzhou Huangpu Biopharmaceutical Industry Investment Fund Management Co., Ltd. | 45,257.10 | 45,257.10 |
| Other payables | Guangzhou Jinkai Changqing Information Technology Co., Ltd. | 1,000.00 | |
| Other payables | Guangzhou Development District Hengkai Emerging Equity Investment Partnership (Limited Partnership) | | 12,474,339.79 |
| Other payables | Guangzhou Kaide Southern Industrial Innovation Private Fund Management Co., Ltd. | 103,087.29 | 58,323.00 |
| Other payables | Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership) | | 52,200,711.65 |

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 | Related party | Closing balance | Opening balance |
|-------------------------------|---|-----------------|-----------------|
| Other payables | Guangzhou Kaili No.3 Venture Investment Fund Partnership (Limited Partnership) | | 4,229,051.55 |
| Other payables | Guangzhou Kaiyang New Energy Private Fund Management Co., Ltd. | 70,047.00 | 70,047.00 |
| Other payables | Guangzhou Broadband Main Network Co., Ltd. | 519,724.16 | 96,146.79 |
| Other payables | Guangzhou Leading Hengyi Investment Limited Partnership (Limited Partnership) | | 35,776,299.80 |
| Other payables | Guangzhou Leading GET Equity Investment Fund Partnership (Limited Partnership) | 18,937,016.69 | 34,066,060.61 |
| Other payables | Guangzhou Leading GET Fund Management Co., Ltd. | 534.64 | 74,900.26 |
| Other payables | Guangzhou Leading GET Investment Management Co., Ltd. | 534.64 | 226,258.79 |
| Other payables | Guangzhou Lingkang Investment Partnership (Limited Partnership) | | 30,000,000.00 |
| Other payables | Guangzhou Mingluo Equipment Co., Ltd. | | 824,896.06 |
| Other payables | Guangzhou City Investment Co., Ltd. | 103,066,778.00 | 98,583,836.64 |
| Other payables | Guangzhou Guangbao Industrial Development Co., Ltd. | 50,882,764.01 | 160,095,637.01 |
| Other payables | Guangzhou Yuanshengde Municipal Services Co., Ltd. | 16,531,822.43 | 16,531,822.43 |
| Other payables | Jiaying Luanhong Equity Investment Partnership (Limited Partnership) | | 4,603,094.82 |
| Other payables | Wuhu Bochen No.8 Equity Investment Partnership (Limited Partnership) | | 39,411,954.28 |
| Other payables | Information and Communication Academy Industrial Internet Innovation Center (Guangdong) Co., Ltd. | 309,442.23 | 309,442.23 |
| Other payables | AVIC Construction Group Southwest Co., Ltd. | 37,523,399.11 | 12,222,480.37 |
| Other payables | Guangdong Zhongheng Petrochemical Energy Development Co., Ltd. | 115,462.20 | 115,462.20 |
| Other non-current liabilities | Guangzhou City Investment Co., Ltd. | 222,908,687.43 | 222,908,687.43 |
| Other non-current liabilities | Guangzhou Guangbao Industrial Development Co., Ltd. | 111,454,343.71 | 111,454,343.71 |

XII. Notes to the parent company's financial statements

1. 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) | 27,685,538.19 | | 15,959,150.77 | 33,004.19 |
| 1 to 2 years | 4,321,817.17 | 33,004.19 | 73,125.88 | 71,445.88 |
| 2 to 3 years | 73,125.88 | 71,445.88 | 101,638.68 | 101,638.68 |
| 3 to 4 years | 101,638.68 | 101,638.68 | 166,481.84 | 166,481.84 |
| 4 to 5 years | 166,481.84 | 166,481.84 | 1,154,118.03 | 1,154,118.03 |
| More than 5 years | 2,580,573.95 | 2,580,573.95 | 1,426,455.92 | 1,426,455.92 |
| Total | 34,929,175.71 | 2,953,144.54 | 18,880,971.12 | 2,953,144.54 |

(2) Classified by loss allowance method

| Type | Closing balance | | | | Book value |
|---------------------------------------|----------------------|----------------|---------------------|-------------------------------|----------------------|
| | Book balance | | Loss allowance | | |
| | Amount | Percentage (%) | Amount | Expected credit loss rate (%) | |
| Loss allowance on an individual basis | 2,953,144.54 | 8.45 | 2,953,144.54 | 100.00 | |
| Loss allowance by group | 31,976,031.17 | 91.55 | | | 31,976,031.17 |
| including: | | | | | |
| Aging portfolio | 31,976,031.17 | 91.55 | | | 31,976,031.17 |
| Risk-free portfolio | | | | | |
| Total | 34,929,175.71 | 100.00 | 2,953,144.54 | 8.45 | 31,976,031.17 |

Continued:

| Type | Opening balance | | | | Book value |
|---------------------------------------|----------------------|----------------|---------------------|-------------------------------|----------------------|
| | Book balance | | Loss allowance | | |
| | Amount | Percentage (%) | Amount | Expected credit loss rate (%) | |
| Loss allowance on an individual basis | 2,953,144.54 | 15.64 | 2,953,144.54 | 100.00 | |
| Loss allowance by group | 15,927,826.58 | 84.36 | | | 15,927,826.58 |
| Including: | | | | | |
| Aging portfolio | 15,481,145.56 | 81.99 | | | 15,481,145.56 |
| Risk-free portfolio | 446,681.02 | 2.37 | | | 446,681.02 |
| Total | 18,880,971.12 | 100.00 | 2,953,144.54 | 15.64 | 15,927,826.58 |

Accounts receivable assessed for impairment individually

| Name | Book balance | Loss allowance | Expected credit loss rate (%) | Reasons for accrual |
|--|---------------------|---------------------|-------------------------------|------------------------|
| GUANGDONG APPSCOMM CO.,LTD. | 193,217.68 | 193,217.68 | 100.00 | Expected uncollectible |
| Guangzhou Jinjian Medical Appliance Co.,Ltd. | 1,426,455.92 | 1,426,455.92 | 100.00 | Expected uncollectible |
| Guangzhou Sanjia Medical Information Industry Co.,Ltd. | 594,195.48 | 594,195.48 | 100.00 | Expected uncollectible |
| Guangzhou Hongqi Optical Instrument Technology Co.,Ltd | 739,275.46 | 739,275.46 | 100.00 | Expected uncollectible |
| Total | 2,953,144.54 | 2,953,144.54 | 100.00 | — — |

Accounts receivable assessed for impairment by group

Grouped items: Aging portfolio

| Aging | Closing balance | | | Opening balance | | |
|----------------------------------|----------------------|----------------|----------------|----------------------|----------------|----------------|
| | Book balance | | Loss allowance | Book balance | | Loss allowance |
| | Amount | Percentage (%) | | Amount | Percentage (%) | |
| Within 1 year (including 1 year) | 27,685,538.19 | 86.58 | | 15,479,465.56 | 99.99 | |
| 1 to 2 years | 4,288,812.98 | 13.41 | | 1,680.00 | 0.01 | |
| 2 to 3 years | 1,680.00 | 0.01 | | | | |
| Total | 31,976,031.17 | 100.00 | | 15,481,145.56 | 100.00 | |

Grouped items: Risk-free portfolio

| Aging | Closing balance | | | Opening balance | | |
|----------------------------------|-----------------|----------------|----------------|-----------------|----------------|----------------|
| | Book balance | | Loss allowance | Book balance | | Loss allowance |
| | Amount | Percentage (%) | | Amount | Percentage (%) | |
| Within 1 year (including 1 year) | | | | 446,681.02 | 100.00 | |

(3) Additions, recoveries or reversals of 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 | 2,953,144.54 | | | | 2,953,144.54 |

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

| Name | Book balance | Percentage of total accounts receivable (%) | Loss allowance |
|---|----------------------|---|----------------|
| Guangzhou Baoyun information Technology Co., Ltd | 4,802,441.45 | 13.75 | |
| Guangzhou Liushun Biotechnology Co., Ltd. | 2,736,212.51 | 7.83 | |
| Guangzhou Kyin Development Co., Ltd. | 2,500,000.02 | 7.16 | |
| Guangzhou Chenxin Automatic Control Equipment Co., Ltd. | 2,064,861.96 | 5.91 | |
| Guangdong Institute of Artificial Intelligence and Advanced Computing | 1,710,697.97 | 4.90 | |
| Total | 13,814,213.91 | 39.55 | |

2. Other receivables

| Item | Closing balance | Opening balance |
|----------------------|--------------------------|--------------------------|
| Dividends receivable | 16,343,535.35 | 605,066,158.51 |
| Other receivables | 30,048,416,903.38 | 33,617,624,870.61 |
| Total | 30,064,760,438.73 | 34,222,691,029.12 |

(1) Dividends receivable

| Item | Closing balance | Opening balance | Reason for uncollection | Whether impairment occurs and the basis for judgment |
|--|----------------------|-----------------------|---|--|
| Dividends receivable aged within 1 year | 16,343,535.35 | 605,066,158.51 | — | |
| Including: | | | | |
| (1) Guangzhou High-tech Zone Science and Technology Holding Group Co. Ltd | | 190,162,608.01 | | No |
| (2) Guangzhou Development Zone Investment Holding Co., Ltd | | 281,446,823.54 | | No |
| (3) Guangzhou Kaide Investment Holding Co., Ltd. | | 82,340,987.78 | | No |
| (4) Guangzhou Kaide Financial Services Group Co., Ltd | | 32,163,958.36 | | No |
| (5) Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership) | | 18,951,780.82 | | No |
| (6) Yuekai Securities Co., Ltd. | 16,343,535.35 | | Dividends declared in June but not yet paid | No |
| Total | 16,343,535.35 | 605,066,158.51 | — | |

(2) Other receivables

| Aging | Closing balance | | Opening balance | |
|----------------------------------|--------------------------|----------------|--------------------------|----------------|
| | Book balance | Loss allowance | Book balance | Loss allowance |
| Within 1 year (including 1 year) | 2,210,308,319.59 | | 14,841,613,689.05 | |
| 1 to 2 years | 11,862,425,866.77 | | 4,064,645,967.07 | |
| 2 to 3 years | 3,861,419,832.13 | | 2,908,594,660.00 | |
| 3 to 4 years | 2,054,762,140.34 | | 5,969,680,400.00 | |
| 4 to 5 years | 4,554,103,940.00 | | 1,143,603,733.94 | |
| More than 5 years | 5,505,396,804.55 | | 4,689,486,420.55 | |
| Total | 30,048,416,903.38 | | 33,617,624,870.61 | |

Classified by loss allowance method

| Type | Closing balance | | | | Book value |
|-------------------------|-------------------|----------------|----------------|-------------------------------|-------------------|
| | Book balance | | Loss allowance | | |
| | Amount | Percentage (%) | Amount | Expected credit loss rate (%) | |
| Loss allowance by group | 30,048,416,903.38 | 100.00 | | | 30,048,416,903.38 |
| Including: | | | | | |
| Risk-free portfolio | 30,048,416,903.38 | 100.00 | | | 30,048,416,903.38 |

Continued:

| Type | Opening balance | | | | Book value |
|-------------------------|-------------------|----------------|----------------|-------------------------------|-------------------|
| | Book balance | | Loss allowance | | |
| | Amount | Percentage (%) | Amount | Expected credit loss rate (%) | |
| Loss allowance by group | 33,617,624,870.61 | 100.00 | | | 33,617,624,870.61 |
| Including: | | | | | |
| Risk-free portfolio | 33,617,624,870.61 | 100.00 | | | 33,617,624,870.61 |

① Other receivables assessed for impairment by group

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 portfolio | 30,048,416,903.38 | | | 33,617,624,870.61 | | |

② 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 |
|---|-------------------------------------|--------------------------|--|---|----------------|
| Guangzhou Zhida New Energy Co., Ltd | Transactions with external entities | 4,795,938,211.13 | Within 1 year, 1-2 years | 15.96 | |
| Guangzhou Development District Industrial Fund Investment Group Co., Ltd. | Transactions with external entities | 3,473,209,285.87 | Within 1 year, 1-2 years, More than 5 years | 11.56 | |
| Guangzhou Development District Investment Holding Co., Ltd. | Transactions with external entities | 2,734,010,941.04 | Within 1 year, 1-2 years | 9.10 | |
| Guangzhou GET Venture Capital Co., Ltd. | Transactions with external entities | 2,627,523,890.00 | Within 1 year, 1-2 years, 4-5 years, More than 5 years | 8.74 | |
| Guangzhou Yuanshengde Municipal Services Co., Ltd. | Transactions with external entities | 2,170,013,540.00 | More than 5 years | 7.22 | |
| Total | — | 15,800,695,868.04 | — | 52.58 | |

3. 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 subsidiaries | 31,671,760,894.54 | 1,330,000,000.00 | 4,836,845.07 | 32,996,924,049.47 |
| Investment in associates | 1,807,444,400.50 | 8,712,811.10 | 10,536,000.00 | 1,805,621,211.60 |
| Total | 33,479,205,295.04 | 1,338,712,811.10 | 15,372,845.07 | 34,802,545,261.07 |

(2) Investment in subsidiaries

| Investee | Opening balance | Additions during the period | Decreases during the period | Closing balance | Impairment provision recognized for the period | Closing balance of impairment provision |
|---|------------------|-----------------------------|-----------------------------|------------------|--|---|
| Guangzhou High-tech District Technology Holding Group Co., Ltd. | 6,982,610,626.02 | | | 6,982,610,626.02 | | |
| Guangzhou Development District Investment Holding Co., Ltd. | 5,796,428,512.93 | | 4,836,845.07 | 5,791,591,667.86 | | |

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)

| Investee | Opening balance | Additions during the period | Decreases during the period | Closing balance | Impairment provision recognized for the period | Closing balance of impairment provision |
|---|--------------------------|-----------------------------|-----------------------------|--------------------------|--|---|
| Guangzhou GET Investment Holding Co., Ltd. | 7,095,000,000.00 | | | 7,095,000,000.00 | | |
| Guangzhou GET Venture Capital Co., Ltd. | 895,158,847.01 | | | 895,158,847.01 | | |
| Guangzhou GET Asset Operation Co., Ltd. | 1,829,568,915.67 | 1,330,000,000.00 | | 3,159,568,915.67 | | |
| Guangzhou GET Capital Operation Co., Ltd. | 20,000,000.00 | | | 20,000,000.00 | | |
| Guangzhou Development District (Hong Kong) Investment Co., Ltd. | 992,216.40 | | | 992,216.40 | | |
| Guangzhou Kyin Development Co., Ltd. | 65,716,932.12 | | | 65,716,932.12 | | |
| Guangzhou GET Financial Services Group Co., Ltd. | 3,087,836,595.42 | | | 3,087,836,595.42 | | |
| Yuekar Securities Co., Ltd. | 4,553,970,060.63 | | | 4,553,970,060.63 | | |
| Guangzhou High-tech District Modern Energy Group Co., Ltd. | 1,344,478,188.34 | | | 1,344,478,188.34 | | |
| Total | 31,671,760,894.54 | 1,330,000,000.00 | 4,836,845.07 | 32,996,924,049.47 | | |

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)

(3) Investment in associates and joint ventures

| 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 |
| 2.Associates | 1,842,085,070.59 | 1,807,444,400.50 | | | 5,234,594.58 | 3,478,216.52 | | 10,536,000.00 | | | 1,805,621,211.60 | |
| Guangzhou Broadband Backbone Network Co., Ltd. | 217,023,146.59 | 183,442,984.30 | | | -3,411,954.07 | | | | | | 180,031,030.23 | |
| Guangdong Equity Exchange Center Co., Ltd. | 65,327,900.00 | 67,659,045.97 | | | 28,781.47 | | | | | | 67,687,827.44 | |
| Guangdong Jinxin Trading Center Co., Ltd. | 25,619,024.00 | 23,666,286.03 | | | 37,957.64 | | | | | | 23,704,243.67 | |
| Urtrust Insurance CO.,Ltd. | 916,575,000.00 | 914,834,140.11 | | | 7,833,489.15 | 3,478,216.52 | | | | | 926,145,845.78 | |

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)

| Investee | Investment costs | Opening balance | 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 | | |
| E Fund | | | | | | | | | | |
| Guangzhou Development District Hi-tech Industrial Park REIT | 617,520,000.00 | 617,841,944.09 | | | 746,370.39 | | | 10,536,000.00 | | 608,052,264.48 |

4. Operating income and operating cost

(1) Operating income and operating cost

| Item | Amount in the current period | | Amount in the previous period | |
|----------------------------|------------------------------|----------------------|-------------------------------|----------------------|
| | Income | Costs | Income | Costs |
| Principal activities | 118,327,985.17 | 16,300,060.82 | 131,193,845.06 | 15,837,458.74 |
| Other operating activities | 13,205,517.27 | 1,408,102.00 | 15,226,689.47 | |
| Total | 131,533,502.44 | 17,708,162.82 | 146,420,534.53 | 15,837,458.74 |

(2) Operating income and operating costs by industry (or product type)

| Main product type (or industry) | Amount in the current period | | Amount in the previous period | |
|---|------------------------------|----------------------|-------------------------------|----------------------|
| | Income | Costs | Income | Costs |
| Property rental | 118,327,985.17 | 17,708,162.82 | 131,193,845.06 | 15,837,458.74 |
| Including: Office buildings | 118,327,985.17 | 16,300,060.82 | 131,193,845.06 | 15,837,458.74 |
| Others | | 1,408,102.00 | | |
| Financial industry | 13,205,517.27 | | 15,226,689.47 | |
| Including: Financing guarantee services | 13,064,007.84 | | 15,085,180.04 | |
| Others | 141,509.43 | | 141,509.43 | |
| Total | 131,533,502.44 | 17,708,162.82 | 146,420,534.53 | 15,837,458.74 |

5. Investment income

| Item | Amount in the current period | Amount in the previous period |
|---|------------------------------|-------------------------------|
| Investment income of long-term equity investments measured under the cost method | 16,348,135.90 | 61,757,715.70 |
| Income from long-term equity investments accounted for using the equity method | 5,234,594.58 | -14,855,759.76 |
| Investment income from disposal of long-term equity investments | 1,815,874.09 | |
| Investment income obtained during the holding period of financial assets held for trading | 35,530,232.95 | 40,704,249.45 |
| Investment income from disposal of financial assets held for trading | -3,341,667.36 | |
| Interest income obtained during the holding period of other non-current financial assets | 24,931,506.84 | 3,904,109.59 |
| Investment income from disposal of other non-current financial assets | 312,142,823.46 | |
| Total | 392,661,500.46 | 91,510,314.98 |

6. Cash flow statement

(1) Supplementary information to the statement of cash flows

| Item | Amount in the current period | Amount in the previous period |
|--|------------------------------|-------------------------------|
| 1. Reconciliation of net profit/loss to cash flows from operating activities: | — | — |
| Net profit/loss | 139,952,448.23 | -403,437,495.44 |
| Plus: Impairment losses on assets | | |
| Credit impairment losses | | -15,021.66 |
| Depreciation of fixed assets | 625,377.44 | 895,981.17 |
| Depreciation of right-of-use assets | 12,270,319.02 | 12,431,373.42 |
| Amortization of intangible assets | 198,537.84 | 170,103.57 |
| Amortization of long-term deferred expenses | 1,485,814.86 | 1,485,814.86 |
| Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gains) | | 281,034.86 |
| Loss on changes in fair value ("-" for gains) | -102,311,087.57 | 165,661,394.02 |
| Financial expenses ("-" for income) | 329,267,303.03 | 1,189,655,966.08 |
| Investment loss ("-" for gains) | -392,661,500.46 | -91,510,314.98 |
| Decrease in deferred tax assets ("-" for increase) | 55,284,931.92 | |
| Increase in deferred tax liability ("-" for decrease) | 22,733,565.70 | -1,628,242.25 |
| Decrease of operating receivables ("-" for increase) | 3,554,328,291.16 | -1,271,055,456.51 |
| Increase of operational payables ("-" for decrease) | -3,620,878,601.58 | 489,593,383.55 |
| Net cash flows from operating activities | 295,399.59 | 92,528,520.69 |
| 2. Net changes in cash and cash equivalents: | — | — |
| Ending balance of cash | 8,388,795,839.19 | 7,487,117,758.62 |
| Less: Opening balance of cash | 4,324,756,884.27 | 7,333,274,549.42 |
| Net increase/decrease in cash and cash equivalents | 4,064,038,954.92 | 153,843,209.20 |

(2) Details of cash and cash equivalents

| Item | Closing Balance | Opening Balance |
|--|------------------|------------------|
| I. Cash | 8,388,795,839.19 | 4,324,756,884.27 |
| Including: Cash on hand | 4,851.80 | 3,383.70 |
| Bank deposits available for payment at any time | 5,993,453,971.79 | 2,491,163,745.52 |
| Other monetary funds available for payment at any time | 2,395,337,015.60 | 1,833,589,755.05 |
| II. Cash and cash equivalent at the end of the period | 8,388,795,839.19 | 4,324,756,884.27 |

XIII. Other disclosures in accordance with the relevant financial accounting systems

None.

XIV. Approval of Financial Statements

The financial statements and the notes have been approved to release by the Company.

Guangzhou Development District Holding Group Limited

29 August 2025



**Guangzhou Development District Holdings
Group Co., Ltd.**

**Auditor's Report
For the year ended 31 December 2024**

**Grant Thornton Zhitong
Certified Public Accountants LLP
Guangzhou Branch**

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Grant Thornton Zhitong
Certified Public Accountants LLP
Guangzhou Branch
10th Floor, Leatop Plaza
32 Zhujiang East Road
Pearl River New Town
Tianhe District, Guangzhou
Guangdong 510623, China
T +86 20 3896 3388
F +86 20 3896 3399

Auditor's Report

GTCNSZ (2024) No. 440A021706

To Guangzhou Development District Holdings Group Co., Ltd.:

Opinion

We have audited the accompanying financial statements of Guangzhou Development District Holdings Group Co., Ltd. (the "Company"), which comprise the consolidated and company statements of financial position as at 31 December 2024, and the consolidated and company statements of comprehensive income, consolidated and company statements of cash flows and consolidated and company statements of changes in equity for the year then ended, and the notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statement present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement Section of our report. We are independent of the Company in accordance with the Code of Ethics for Chinese Certified Public Accountant (Ethics Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we fulfilled our other ethical responsibilities in accordance with these requirements and the Ethics Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charge with Governance for the Financial Statement

The Management is responsible for the preparation and fair presentation of the financial statement in accordance with Accounting Standards for Business Enterprises, and for such internal control as management determines in necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charge with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with China Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with China Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,



we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, further events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Grant Thornton Zhongguo
Certified Public Accountants
Guangzhou Branch

Chinese Certified Public
Accountant:



Chinese Certified Public
Accountant:



Guangzhou, China

20 May 2025

Consolidated and Company Balance Sheets

As at 31 December 2024

Prepared by: Guangzhou Development District Holdings Group Co., Ltd.

Expressed in RMB

| Item | Note | As at 31/12/2024 | | As at 31/12/2023 | |
|--|----------|---------------------------|--------------------------|---------------------------|--------------------------|
| | | Consolidated | Company | Consolidated | Company |
| Current assets: | | | | | |
| Cash at bank and on hand | VIII. 1 | 19,411,986,399.90 | 5,216,888,087.27 | 21,379,335,100.78 | 7,333,274,549.42 |
| Deposit reservation for balance | VIII. 2 | 1,500,895,373.35 | | 1,222,163,906.37 | |
| Lending to banks and other financial institutions | | | | | |
| Financial assets held for trading | VIII. 3 | 10,794,882,836.91 | 3,951,177,755.76 | 13,769,690,278.68 | 5,084,722,903.13 |
| Derivative financial assets | VIII. 4 | 173,989.00 | | | |
| Bills receivable | VIII. 5 | 336,243,994.56 | | 123,990,951.72 | |
| Accounts receivable | VIII. 6 | 4,329,092,098.02 | 15,927,826.58 | 3,909,235,274.00 | 13,480,639.27 |
| Accounts receivable financing | VIII. 7 | 125,342,351.90 | | 247,938,420.11 | |
| Prepayments | VIII. 8 | 295,402,502.74 | 1,405,414.17 | 377,146,271.01 | 953,084.38 |
| Insurance premiums receivable | | | | | |
| Cession premiums receivable | | | | | |
| Provision of cession receivable | | | | | |
| Centralized fund management receivables | | | | | |
| Other receivables | VIII. 9 | 9,423,650,760.26 | 34,222,691,029.12 | 11,480,159,142.30 | 30,229,834,149.49 |
| Including: Dividends receivable | | 42,152,070.12 | 605,066,158.51 | 73,540,000.00 | 663,637,946.35 |
| Financial assets purchased under resale agreements | VIII. 10 | 398,177,791.94 | | 319,490,033.35 | |
| Inventories | VIII. 11 | 16,518,780,919.93 | | 13,368,965,776.74 | |
| Including: Raw materials | | 697,733,728.77 | | 737,075,211.96 | |
| Finished goods | | 3,078,472,923.76 | | 1,670,825,903.96 | |
| Contract assets | VIII. 12 | 244,038,476.33 | | | |
| Assets held for sale | | | | | |
| Non-current assets due within one year | VIII. 13 | 253,055,579.62 | | 49,639,728.74 | |
| Other current assets | VIII. 14 | 9,419,688,524.62 | 178.22 | 6,649,365,326.59 | 8,107,321.86 |
| Total current assets | | 73,051,411,599.08 | 43,408,090,291.12 | 72,897,120,210.39 | 42,670,372,647.55 |
| Non-current assets: | | | | | |
| Loans and payments on behalf | | | | | |
| Debt investments | VIII. 15 | 166,400,000.00 | | 322,490,000.00 | |
| Other debt investments | VIII. 16 | 6,501,639,018.63 | | 6,354,730,592.05 | |
| Long-term receivables | VIII. 17 | 406,201,654.81 | | 1,810,415,482.73 | |
| Long-term equity investments | VIII. 18 | 17,654,153,600.21 | 33,479,205,295.04 | 13,764,032,372.21 | 33,190,637,741.31 |
| Other equity instruments investments | VIII. 19 | 3,440,488,847.72 | 489,907,368.43 | 3,366,328,039.30 | 489,907,368.43 |
| Other non-current financial assets | VIII. 20 | 9,862,045,783.79 | 2,588,083,740.43 | 8,357,845,591.50 | 486,411,785.14 |
| Investment properties | VIII. 21 | 17,409,873,957.68 | 2,749,520,900.00 | 18,672,242,960.28 | 2,768,942,700.00 |
| Fixed assets | VIII. 22 | 12,110,386,424.85 | 18,560,084.38 | 10,758,624,933.88 | 20,426,813.91 |
| Including: Cost | | 18,862,514,405.52 | 31,469,399.33 | 16,865,443,682.86 | 31,553,195.40 |
| Accumulated depreciation | | 6,728,831,907.94 | 12,909,314.95 | 6,084,459,674.88 | 11,126,381.49 |
| Provision for impairment | | 23,360,963.76 | | 22,430,469.18 | |
| Construction in progress | VIII. 23 | 8,676,427,727.85 | 988,034.86 | 4,739,811,498.26 | |
| Productive biological assets | | | | | |
| Oil and gas assets | | | | | |
| Right-of-use assets | VIII. 24 | 1,256,044,369.46 | 599,712,902.55 | 1,253,321,931.79 | 604,017,829.50 |
| Intangible assets | VIII. 25 | 2,513,965,323.19 | 529,575.13 | 1,653,306,154.33 | 830,744.86 |
| Development costs | VIII. 26 | 3,341,415.83 | | 2,941,226.80 | |
| Goodwill | VIII. 27 | 2,759,015,169.93 | | 3,021,652,910.60 | |
| Long-term deferred expenses | VIII. 28 | 232,828,897.52 | 5,943,021.49 | 237,349,296.20 | 8,914,651.21 |
| Deferred tax assets | VIII. 29 | 1,427,183,024.58 | 64,617,497.47 | 1,330,842,564.56 | 64,736,179.16 |
| Other non-current assets | VIII. 30 | 2,322,345,378.17 | 106,216,643.78 | 2,516,622,189.96 | 110,522,765.21 |
| Including: Physical assets reserve specifically authorized | | | | | |
| Total non-current assets | | 86,742,340,594.22 | 40,103,285,063.56 | 78,162,557,744.45 | 37,745,348,578.73 |
| Total assets | | 159,793,752,193.30 | 83,511,375,354.68 | 151,059,677,954.84 | 80,415,721,226.28 |

Legal representative:



The person in charge of accounting affairs:



The head of the accounting department: