

Guangzhou Development District Holdings Group Co., Ltd.  
Notes to the Financial Statements  
For the year ended 31 December 2024 (All amounts in RMB unless otherwise stated)

No.	Name of company	Level	Business type	Place of registration	Main place of business	Nature of business	Shareholding percentage (%)	Voting rights (%)	Method of acquisition
10	Yuekai Securities Co., Ltd	2	Domestic financial subsidiary	Guangzhou	Guangzhou	Securities	49.19	49.19	Business combinations not under common control
11	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	New energy technology promotion services	65.98	65.98	Transfer
12	Guangzhou Yuekai Smart Industry Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	100.00	Investment establishment
13	Guangzhou Yuekai New Energy Industry Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	100.00	Investment establishment
14	Guangzhou Yuekai Yijian Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	100.00	Investment establishment
15	Guangzhou Yuekai Specialized Texin Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	100.00	Investment establishment
16	Guangzhou Yuekai Huanqiu Industrial Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	100.00	Investment establishment
17	Guangzhou Yuekai Huanqiu Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	100.00	Investment establishment
18	Guangkai Chief (Shanghai) Enterprise Management Co., Ltd	2	Domestic non-financial subsidiary	Shanghai	Shanghai	Business services	99.00	99.00	Investment establishment

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

No.	Name of company	Shareholding percentage (%)	Voting rights (%)	Level	Reasons for being included in the scope of consolidation
1	Guangzhou Hengyun Enterprises Holding Ltd.	43.89	43.89	3	The largest shareholder, effective control over the financial and operational decisions
2	Beijing Leadman Biochemistry Co., Ltd.	46.35	46.35	2	The largest shareholder, effective control over the financial and operational decisions
3	Yuekai Securities Co., Ltd.	49.19	49.19	2	The largest shareholder, effective control over the financial and operational decisions
4	Guangzhou Kailong Real Estate Co., Ltd.	40.00	40.00	3	Effective control over the financial and operational decisions
5	Shanghai Taisheng Wind Power Equipment Co., Ltd.	26.93	26.93	3	The largest shareholder, effective control over the financial and operational decisions

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

No.	Name of company	Shareholding percentage (%)	Level	Reasons for not being included in the scope of consolidation
1	Guangzhou Yuanshengde Municipal Services Co., Ltd.	100.00	2	Municipal supporting matters, uncontrollable, no significant impact (Note①)
2	Guangzhou Development Zone Employee Service Center	100.00	2	Asset allocated by the management committee, uncontrollable, no significant impact (Note②)
3	Guangzhou Development Zone Water Supply Management Center	100.00	2	No control over the production and operation, no significant impact (Note③)
4	Guangzhou Development Zone water purification management center	100.00	2	No control over the production and operation, no significant impact (Note③)
5	Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	99.67	3	No control nor significant impact (Note④)

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

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

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

Note④: Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership) ("GET Qianrun") is jointly established by the Company's subsidiaries, Guangzhou GET Venture Capital Co., Ltd. ("GET Venture Capital") and Guangdong Qianrun M & A Investment Fund Management Co., Ltd. ("Guangdong Qianrun"). GET Venture Capital is a limited partner with a contribution proportion of 99.67%, and the proposed investment of RMB 300 million will be financed by the District's financial institutions. As of December 31, 2024, GET Venture Capital had contributed RMB 300 million. Guangdong Qianrun is a general partner and executes partnership matters with a contribution proportion of 0.33%. GET Qianrun is actually an investment in the Baidu Venture Phase II fund. According to the partnership agreement, its exit purchase price is arranged in accordance with the "principal + interest rate of bank loan for the same period". The general partner shall be entitled to or responsible for compensating 51% of the difference between the expected earnings and the target earnings (principal + interest income calculated by the interest rate of the bank loan for the same period). GET Venture Capital has a high level of principal security and agreed returns, with the remaining returns and risks fully attributable to the general partner. Accordingly, GET Venture Capital does not have control and significant influence over GET Qianrun.

#### 4. Significant non-wholly owned subsidiaries

##### (1) Non-controlling interests

No.	Name of company	Shareholding percentage of non-controlling interests	Gains and losses attributable to non-controlling interests during the year	Dividends paid to non-controlling interests during the year	Accumulated non-controlling interests at the end of the year
1	GDD Investment Holdings Co., Ltd	22.42	-55,096,801.62	92,868,323.16	2,447,517,496.96
2	Guangzhou Kaiyun Development Co., Ltd	8.33	2,760,861.49	3,670,307.81	73,251,113.65
3	Yuekai Securities Co., Ltd	50.81	66,826,326.40	17,280,951.63	3,003,899,041.16

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No.	Name of company	Shareholding percentage of non-controlling interests	Gains and losses attributable to non-controlling interests during the year	Dividends paid to non-controlling interests during the year	Accumulated non-controlling interests at the end of the year
4	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	34.02	12,660,861.12		1,239,417,814.78
5	Shanghai Taisheng Wind Power Equipment Co., Ltd.	73.07	132,959,288.47	34,155,966.45	3,460,072,158.70
6	Beijing Leadman Biochemistry Co., Ltd.	53.65	-47,247,191.01	10,268,763.35	1,390,888,794.70
7	Guangzhou Hengyun Enterprises Holding Ltd.	43.89	29,867,089.25	58,428,042.20	626,866,060.03

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(2) Main financial information

Item	GDD Investment Holdings Co., Ltd.		Guangzhou Kaiyun Development Co., Ltd.		Yuekai Securities Co., Ltd.	
	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023
Current assets	14,123,480,799.89	11,625,780,502.14	322,687,896.99	333,635,708.54	19,081,516,572.14	13,742,059,145.38
Non-current assets	11,331,876,543.66	11,719,721,333.72	148,716,894.17	133,861,971.13	6,867,702,585.63	6,775,930,036.81
Total assets	25,455,357,343.57	23,336,511,835.86	471,404,785.16	467,497,679.67	25,959,213,567.77	20,517,989,181.96
Current liabilities	2,751,001,534.85	4,643,805,162.85	143,721,035.77	156,797,933.53	18,369,900,726.32	12,199,641,219.45
Non-current liabilities	11,943,797,731.47	8,296,962,058.41	10,033,529.66	11,569,989.68	1,912,105,004.66	2,862,995,887.26
Total liabilities	14,594,799,266.32	12,930,767,221.26	153,754,565.43	168,367,923.21	20,282,005,730.98	15,062,637,106.71
Operating income	639,654,596.32	1,558,295,344.74	409,203,030.59	413,279,090.86	1,147,653,743.78	1,125,951,368.31
Net profit for the period	197,508,509.01	170,606,607.79	32,702,281.44	38,003,261.24	131,521,956.45	34,373,675.51
Total comprehensive income	-197,508,509.01	170,606,607.79	32,702,281.44	38,003,261.24	195,081,870.45	147,984,163.43
Net cash flows from operating activities	-2,088,584,636.45	-1,675,837,491.94	-9,597,664.55	74,448,179.05	1,650,696,555.81	974,241,539.91

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Continued:

Item	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.		Shanghai Taisheng Wind Power Equipment Co., Ltd.		Beijing Leadman Biochemistry Co., Ltd.		Guangzhou Hengyun Enterprises Holding Ltd.	
	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023	As at 31/12/2024/ Year ended 31/12/2024	As at 31/12/2023/ Year ended 31/12/2023
Current assets	4,404,168,210.28	6,277,581,183.64	7,252,679,156.40	5,982,176,807.08	1,107,151,516.89	1,105,862,820.71	2,359,094,893.69	3,969,304,458.67
Non-current assets	20,854,342,646.20	18,910,780,909.52	2,150,824,434.79	1,886,938,802.97	715,269,810.65	832,715,786.62	16,625,831,668.18	15,739,102,245.39
Total assets	25,259,111,056.48	25,128,362,093.16	9,413,503,591.19	7,869,115,610.05	1,822,421,427.54	1,938,578,607.33	18,984,926,561.87	19,708,406,704.06
Current liabilities	8,374,492,133.20	6,452,851,979.05	4,347,271,598.45	3,060,623,734.66	81,200,676.50	106,381,424.85	5,307,219,784.99	5,061,532,422.07
Non-current liabilities	9,088,554,574.32	11,042,973,403.65	572,790,557.16	470,051,894.68	22,637,955.88	27,387,756.04	6,432,438,826.25	7,453,291,628.80
Total liabilities	17,463,046,707.52	17,495,825,382.70	4,920,062,155.61	3,530,675,629.34	103,838,632.38	133,769,179.89	11,739,658,611.24	12,514,824,050.87
Operating income	4,525,568,285.60	5,247,410,534.39	4,837,840,505.52	4,813,052,850.50	370,226,869.13	461,554,624.40	4,258,782,477.26	4,822,247,914.75
Net profit for the period	167,773,630.09	287,415,883.41	188,349,361.34	294,096,210.73	74,206,417.41	22,662,024.32	196,497,019.85	346,951,694.90
Total comprehensive income	145,765,408.13	272,387,919.35	181,746,416.47	308,638,860.86	74,206,417.41	22,662,024.32	196,392,092.97	348,030,626.18
Net cash flows from operating activities	902,260,757.02	144,798,601.82	390,043,863.73	206,026,819.57	62,406,242.67	130,796,495.28	790,013,345.69	560,618,914.42

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5 Treatment of inconsistent accounting periods between parent company and subsidiary

None.

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

(1) Basic information of the former subsidiary

No.	Name of company	Place of registration	Business type	Shareholding percentage (%)	Voting rights (%)	Reasons for no longer being subsidiaries
1	Guangzhou Sanchuang No.1 Industrial Park Operation Management Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	100.00	100.00	Equity transfer
2	Guangzhou Sanchuang No.2 Industrial Park Operation Management Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	100.00	100.00	Equity transfer
3	Guangzhou Sanchuang No.3 Industrial Park Operation Management Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	100.00	100.00	Equity transfer
4	Guangzhou Sanchuang No.4 Industrial Park Operation Management Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	100.00	100.00	Equity transfer
5	Guangzhou Sanchuang No.5 Industrial Park Operation Management Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	100.00	100.00	Equity transfer
6	Guangzhou Sanchuang No.6 Industrial Park Operation Management Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	100.00	100.00	Equity transfer
7	Guangzhou Bainian Real Estate Co., Ltd.	Guangzhou	Domestic non-financial subsidiary	49.00	49.00	Equity transfer
8	Guangkai Desheng (Tianjin) Investment Partnership (Limited Partnership)	Tianjin	Domestic non-financial subsidiary	100.00	100.00	Wait for write-off
9	Guangkai Kaisheng (Tianjin) Investment Partnership (Limited Partnership)	Tianjin	Domestic non-financial subsidiary	100.00	100.00	Wait for write-off

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

Name of company	Guangzhou Sanchuang No.1 Industrial Park Operation Management Co., Ltd.		Guangzhou Sanchuang No.2 Industrial Park Operation Management Co., Ltd.		Guangzhou Sanchuang No.3 Industrial Park Operation Management Co., Ltd.		Guangzhou Sanchuang No.4 Industrial Park Operation Management Co., Ltd.	
	As at date of transfer (2024.8.30)	As at 31/12/2023	As at date of transfer (2024.8.30)	As at 31/12/2023	As at date of transfer (2024.8.30)	As at 31/12/2023	As at date of transfer (2024.8.30)	As at 31/12/2023
Current assets	30,206,891.94	18,088,960.64	48,296,684.71	31,432,560.42	50,472,456.07	31,186,319.54	1,006,391.52	1,006,606.56
Fixed assets	177,538.90	177,538.80	55,301.76	55,301.78				
Other non-current assets	581,000,000.00	573,370,500.00	711,000,000.00	718,015,500.00	720,377,380.75	708,410,355.75		
Current liabilities	11,316,104.74	8,866,834.67	16,015,031.91	16,567,414.81	17,428,233.33	14,373,706.89		
non-current liabilities	49,910,660.00	48,003,285.00	3,000,722.25	4,754,847.75				
Shareholders' equity	550,157,666.00	534,737,875.77	740,336,232.31	728,192,100.12	753,421,603.49	723,222,968.40	1,006,391.52	1,006,606.56

Continued:

Name of company	Guangzhou Sanchuang No.5 Industrial Park Operation Management Co., Ltd.		Guangzhou Sanchuang No.6 Industrial Park Operation Management Co., Ltd.		Guangzhou Bainian Real Estate Co., Ltd.	
	As at date of transfer (2024.8.30)	As at 31/12/2023	As at date of transfer (2024.8.30)	As at 31/12/2023	As at date of transfer (2024.11.30)	As at 31/12/2023
Current assets	1,006,326.96	1,006,542.33	1,006,326.83	1,006,542.33	148,087,442.42	234,892,195.12
Fixed assets					207,312.29	271,880.75
Intangible assets					26,213.23	30,078.97
Other non-current assets					624,025,987.02	602,945,329.49
Current liabilities					30,212,603.78	81,761,636.19
non-current liabilities					6,610,653.50	2,968,515.22
Shareholders' equity	1,006,326.96	1,006,542.33	1,006,326.82	1,006,542.33	735,522,707.68	753,408,272.92

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

Name of company	Guangzhou Sanchuang No.1 Industrial Park Operation Management Co., Ltd.	Guangzhou Sanchuang No.2 Industrial Park Operation Management Co., Ltd.	Guangzhou Sanchuang No.3 Industrial Park Operation Management Co., Ltd.	Guangzhou Sanchuang No.4 Industrial Park Operation Management Co., Ltd.
Period	From the beginning of the year to the transfer date	From the beginning of the year to the transfer date	From the beginning of the year to the transfer date	From the beginning of the year to the transfer date
	Year ended 31/12/2023	Year ended 31/12/2023	Year ended 31/12/2023	Year ended 31/12/2023
Operating income	18,951,031.64	25,462,785.54	30,122,261.93	29,708,704.03
Operating costs	2,441,823.62	3,507,018.68	2,196,130.70	3,242,868.60
Period costs	422,101.88	122,129.80	-65,096.34	-341,302.72
Operating profit	20,511,198.43	208,355,837.21	15,916,990.56	40,193,463.66
Profit before income tax	20,559,714.98	208,356,746.30	16,192,176.25	40,264,846.79
Income tax expenses	5,139,928.75	52,339,186.68	4,048,044.06	10,066,211.70
Net profit	15,419,786.23	157,017,559.72	12,144,132.19	30,198,635.09

Continued:

Name of company	Guangzhou Sanchuang No.5 Industrial Park Operation Management Co., Ltd.	Guangzhou Sanchuang No.6 Industrial Park Operation Management Co., Ltd.	Guangzhou Bainian Real Estate Co., Ltd.
Period	From the beginning of the year to the transfer date	From the beginning of the year to the transfer date	From the beginning of the year to the transfer date
	Year ended 31/12/2023	Year ended 31/12/2023	Year ended 31/12/2023
Operating income			28,498,152.10
Operating costs			8,722,864.65
Period costs	-983.72	-6,161.34	-8,620,572.23
Operating profit	983.72	6,161.34	24,123,690.92
Profit before income tax	983.72	6,161.34	24,131,108.27
Income tax expenses	49.19	291.70	6,032,777.07
Net profit	934.53	5,869.64	18,098,331.20

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

Name of company	Net assets at the end of the period	net profit for the period
TSP Internationl (Germansy) GmbH	1,448,476.95	680,013.17
Inner Mongolia Guangkai Taisheng New Energy Co., Ltd.	400.54	-599.46
Zhonghan Energy (Qinzhou) Co., Ltd.	4,369,301.37	-3,630,698.63
Zhonghan Energy (Zhangjiakou) Co., Ltd.	24,564,836.22	214,836.22
Zhonghan Energy (Eerduosi) Co., Ltd.	4,138,154.85	-1,361,845.15
Changji Taisheng Wind Energy and Wind Power Equipment Co., Ltd.	87,758,186.98	5,331,326.48
Xiangzhou Taisheng New Energy Development Co., Ltd.		
Tongren Taisheng Wind Energy Technology Development Co., Ltd.		
Qinzhou Dazhi Taisheng New Energy Development Co., Ltd.		
Laibin Xingxiang Taisheng New Energy Development Co., Ltd.		
Laibin Xinghao Taisheng New Energy Development Co., Ltd.		
Laibin Hengyun Taisheng New Energy Development Co., Ltd.		
Laibin Hengxiang Taisheng New Energy Development Co., Ltd.		
Tacheng Taisheng New Energy Development Co., Ltd.		
Yangzhou Taisheng New Energy Co., Ltd.		
Guangzhou Kaide Xinghang Venture Capital Fund Partnership (Limited Partnership)	11,436,250.86	-78,901.14
Guangzhou Chenlong Real Estate Co., Ltd.	888,179,661.51	-18,520,338.49
Guangzhou Zhida New Energy Co., Ltd.	-192,499,376.54	-192,499,376.54
Beijing Kaide Wenyuan Management Consulting Partnership (Limited Partnership)	367,522,713.23	22,713.23
Get Ride Inc.	360,457,342.69	-4,955,657.31
Guangzhou Kaide Yunchuang Operation Management Co., Ltd.	1,154,565.39	154,565.39
Guangzhou Development Zone (Europe) Industrial Center Co., Ltd.	323,491.46	-57,234.16
Guangzhou Yuekai Global Equity Investment Partnership Enterprise (Limited Partnership)	30,031,013.40	31,013.40
Guangdong Suikai Yida New Energy Co., Ltd.	-300.00	-300.00
Guangxi Kehua New Energy Co., Ltd.	16,583,575.10	3,248,423.68
Guangzhou Suikai Zhongneng Photovoltaic Power Co., Ltd.	168,736.99	162,128.86
Guangzhou Suikai Fuentheng Comprehensive Energy Co., Ltd.	519,660.89	-339.01
Hanchuan Changlan New Energy Co., Ltd.	528.91	528.91
Hubei Xuyan New Energy Co., Ltd.	334,360.04	282,697.28
Guangdong Suikai Yinglaite New Energy Co., Ltd.		
Guangxi Jinhao New Energy Co., Ltd.	-1,410.94	-1,410.94
Guigang Fuguang New Energy Co., Ltd.	-52,126.07	-52,126.07

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<b>Name of company</b>	<b>Net assets at the end of the period</b>	<b>net profit for the period</b>
Xiangyang Guyang New Energy Co., Ltd.	10,861,048.47	873,841.59
Chengdu Weliang New Energy Co., Ltd.	-188,181.24	-188,718.33
Meishan Qiyang New Energy Co., Ltd.		
Xiangyang Huiyang New Energy Co., Ltd.	-2,026.00	-2,026.00
Chongqing Shuoyang New Energy Co., Ltd.	347,596.59	328,542.70
Lu Zhou Chunyang New Energy Co., Ltd.	299,962.50	-37.50
Foshan Hengyun Energy Storage Co., Ltd.	5,411,693.04	411,693.04
Suqian Nengxi Electric Technology Co., Ltd.	5,275,000.00	

Note: The above - mentioned subsidiaries with no data are newly established this year and have not been actually capitalized.

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

Name of acquiree	Purchase date	Basis for determining the purchase date	Percentage of equity acquisition (%)	Acquiree on the acquisition date	Fair value of the identifiable net assets	Amount	Determined method	Cost of equity acquisition	Goodwill	Revenue of the acquiree from the date of purchase to the end of the year	Net profit of the acquiree from the date of purchase to the end of the year	Cash flow of the acquiree from the date of purchase to the end of the year
Guangdong Suikai Yida New Energy Co., Ltd	2024.11.28	Stock right transfer agreement and changes in articles of association	85.00				Assets appraisal				-300.00	
Guangxi Kehua New Energy Co., Ltd	2024.11.26	Stock right transfer agreement and changes in articles of association	90.00	4,568,796.29	4,568,796.29		Assets appraisal	107,500.00		697,362.87	411,078.82	16,524,039.99
Guangzhou Suikai Zhongneng Photovoltaic Power Co., Ltd	2024.11.26	Stock right transfer agreement and changes in articles of association	90.00	124,567.08	124,567.08		Assets appraisal			41,366.75	23,720.99	0.01
Guangzhou Suikai Fuentheng Comprehensive Energy Co., Ltd	2023.09.13	Stock right transfer agreement and changes in articles of association	65.00				Assets appraisal				-339.01	519,726.99
Hanchuan Changlan New Energy Co., Ltd	2024.12.30	Stock right transfer agreement and changes in articles of association	100.00	528.91	528.91	628.91	Assets appraisal					
Hubei Xuyuan New Energy Co., Ltd	2024.12.30	Stock right transfer agreement and changes in articles of association	90.00	300,924.94	300,924.94	300,924.04	Assets appraisal					

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Name of acquiree	Purchase date	Basis for determining the purchase date	Percentage of equity acquisition (%)	Acquiree on the acquisition date	Fair value of the identifiable net assets	Amount	Determined method	Cost of equity acquisition	Goodwill	Revenue of the acquiree from the date of purchase to the end of the year	Net profit of the acquiree from the date of purchase to the end of the year	Cash flow of the acquiree from the date of purchase to the end of the year
Guangdong Suikai Yingtaite New Energy Co., Ltd	2024.12.31	Stock right transfer agreement and changes in articles of association	85.00	Net assets	-53,537.01		Assets appraisal					
Guangxi Jimhao New Energy Co., Ltd	2024.12.31	Stock right transfer agreement and changes in articles of association	85.00	Net assets			Assets appraisal					
Guangxi Fuguang New Energy Co., Ltd	2024.12.31	Stock right transfer agreement and changes in articles of association	85.00	Net assets			Assets appraisal					
Xiangyang Guyang New Energy Co., Ltd	2024.12.12	Stock right transfer agreement and changes in articles of association	100.00	Net assets	10,861,048.47	10,861,048.47	Assets appraisal	9,896,233.00				
Chengdu Weyang New Energy Co., Ltd.	2024.12.30	Stock right transfer agreement and changes in articles of association	100.00	Net assets	-188,181.24		Assets appraisal					
Meishan Qiyang New Energy Co., Ltd.	2024.12.30	Stock right transfer agreement and changes in articles of association	100.00	Net assets			Assets appraisal					

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Name of acquiree	Purchase date	Basis for determining the purchase date	Percentage of equity acquisition (%)	Acquiree on the acquisition date		Cost of equity acquisition	Goodwill	Revenue of the acquiree from the date of purchase to the end of the year	Net profit of the acquiree from the date of purchase to the end of the year	Cash flow of the acquiree from the date of purchase to the end of the year
				Net assets	Amount	Determined method				
Xiangyang Huiyang New Energy Co., Ltd.	2024.12.25	Stock right transfer agreement and changes in articles of association	100.00	-2,026.00		Assets appraisal				
Chongqing Shuoyang New Energy Co., Ltd.	2024.12.25	Stock right transfer agreement and changes in articles of association	100.00	347,596.55	347,596.55	Assets appraisal				
Liaozhou Chunyang New Energy Co., Ltd.	2024.12.30	Stock right transfer agreement and changes in articles of association	100.00	299,962.50	299,962.50	Assets appraisal	285,000.00			
Foshan Hengyun Energy Storage Co., Ltd.	2024.01.10	Stock right transfer agreement and changes in articles of association	43.89			Assets appraisal		611,269.13	411,693.04	532,918.75
Suqian Nengxi Electric Technology Co., Ltd.	2024.09.25	Stock right transfer agreement and changes in articles of association	41.70			Assets appraisal				147,499.68
TSP International (Germany) GmbH.	2024.05.07	Acquisition of control	100.00	194,261.30	194,261.30	Acquisition of control			-880,013.17	1,764,232.01

Guangzhou Development District Holdings Group Co., Ltd.  
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9. Business combinations under common control that occurred during the year

None.

10. Absorption and consolidation occurred during the year

None.

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

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

Item	Closing book value
Yuekai Securities GET No. 1 Single Asset Management Plan	474,240,593.18
Yuekai Securities Jinsheng An Ying No. 2 Single Asset Management Plan	1,077,079,648.46
Yuekai Securities Jinsheng An Ying No. 3 Single Asset Management Plan	9,998,976.63
CICC GET Private Placement No. 1 Single Asset Management Plan	9,874,811.40
CICC GET Private Placement No. 2 Single Asset Management Plan	12,111,864.25
Caitong Fund GET No. 1 Single Asset Management Plan	30,132,467.69
Caitong Fund GET No. 2 Single Asset Management Plan	7,396,103.04

12. Changes in the share of ownership interests of subsidiaries

① In June 2024, the Group made an additional capital contribution to its subsidiary, GDD Investment Holdings Co., Ltd. After the capital increase, the Group's shareholding ratio increased from 70.1129% to 77.5829%, resulting in a reduction of capital reserve by RMB 513,410,588.59.

② In September 2024, the Group made an additional capital contribution to its subsidiary, Yuekai Securities Co., Ltd. After the capital increase, the Group's shareholding ratio increased from 47.24% to 49.19%, leading to a reduction of capital reserve by RMB 51,060,023.63.

③ In October 2024, the difference between the consideration paid by the Group's subsidiary, Guangzhou GET Financial Services Group Co., Ltd., for purchasing the equity of minority shareholders and the fair value share of identifiable net assets of the acquired equity affected and reduced the capital reserve by RMB 24,020,069.75.

④ In November 2024, the Group's subsidiary, Guangzhou GET Asset Operation Co., Ltd. (hereinafter referred to as "GET Asset"), signed the "Equity Transfer Agreement" with Science City (Guangzhou) Investment Group Co., Ltd. GET Asset acquired 17.55% equity of Guangzhou Kaiyun Development Co., Ltd., resulting in a reduction of capital reserve by RMB 52,488,425.04.

**VIII. Notes to the consolidated financial statements**

1. Cash at bank and on hand

Item	Closing balance	Opening balance
Cash on hand	133,979.62	1,759,982.33
Deposits at banks	16,853,554,016.19	17,186,223,159.00
Other monetary funds	2,558,298,404.09	4,191,351,959.45
<b>Total</b>	<b>19,411,986,399.90</b>	<b>21,379,335,100.78</b>
including: Total overseas deposits	45,875,272.15	36,080,308.37

Details of restricted cash and cash equivalents

Item	Closing balance	Opening balance
Guarantee	445,591,836.95	686,929,084.15
Litigation freeze	14,486,521.31	2,224,120.86
Non-callable structured deposits	829,045.63	665,195.35
Investment supervision funds	892,131,203.00	
Others	1,109,393.70	1,653,898.24
<b>Total</b>	<b>1,354,148,000.59</b>	<b>691,472,298.60</b>

Note: The balance of interest receivable in the closing balance was RMB 34,747,710.04 and the balance of interest receivable in the opening balance was RMB 33,505,685.41.

2. Deposit reservation for balance

(1) Listed by category

Item	Closing balance	Opening balance
Customer provisions	1,264,608,819.40	940,205,810.01
Corporate provisions	236,286,553.95	281,958,096.36
<b>Total</b>	<b>1,500,895,373.35</b>	<b>1,222,163,906.37</b>

(2) Listed by currency

Item	Closing balance			Opening balance		
	Original currency	Exch ange rate	Equivalent to RMB	Original currency	Exch ange rate	Equivalent to RMB
General provision for customers:						
Including: RMB	1,264,608,819.40	1.00	1,264,608,819.40	940,205,810.01	1.00	940,205,810.01
Company's own provision funds:						
Including: RMB	236,286,553.95	1.00	236,286,553.95	281,958,096.36	1.00	281,958,096.36
<b>Total</b>		—	<b>1,500,895,373.35</b>		—	<b>1,222,163,906.37</b>

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3. Financial assets held for trading

Item	Fair value	
	Closing balance	Opening balance
Financial assets measured at fair value through profit or loss	10,791,507,836.91	13,769,690,278.68
Including: Debt instrument investments	2,651,690,605.75	2,904,945,592.13
Equity instrument investments	3,626,361,720.89	6,248,955,681.48
Finance products	2,116,208,477.17	3,242,540,416.17
Structural deposits	2,324,549,265.04	1,040,354,273.96
Asset management product	72,697,768.06	332,894,314.94
Financial assets designated at fair value through profit or loss including others	3,375,000.00	3,375,000.00
<b>Total</b>	<b>10,794,882,836.91</b>	<b>13,769,690,278.68</b>

4. Derivative financial assets

Item	Closing balance	Opening balance
Stock index option	173,989.00	

5. Bills receivable

(1) Classification of bills receivable

Type	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Banker acceptance bill	336,243,994.56		336,243,994.56	95,873,441.72		95,873,441.72
Commercial acceptance bill				31,396,931.12	3,279,421.12	28,117,510.00
<b>Total</b>	<b>336,243,994.56</b>		<b>336,243,994.56</b>	<b>127,270,372.84</b>	<b>3,279,421.12</b>	<b>123,990,951.72</b>

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(2) Loss allowance on bills receivable

Classification 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					
Loss allowance by group	336,243,994.56	100.00			336,243,994.56
<b>Total</b>	<b>336,243,994.56</b>	<b>100.00</b>			<b>336,243,994.56</b>

Continued:

Type	Opening balance				Book value
	Book balance		Loss allowance		
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	1,409,669.17	1.11	1,409,669.17	100.00	
Loss allowance by group	125,860,703.67	98.89	1,869,751.95	1.49	123,990,951.72
<b>Total</b>	<b>127,270,372.84</b>	<b>100.00</b>	<b>3,279,421.12</b>	<b>2.58</b>	<b>123,990,951.72</b>

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

Type	Opening balance	Movements during the year			Closing balance
		Additions	Recoveries or reversals	Write-offs	
Bills receivable assessed for impairment individually	1,409,669.17		1,409,669.17		
Bills receivable assessed for impairment by group	1,869,751.95		1,869,751.95		
Including:					
Commercial acceptance bill	1,869,751.95		1,869,751.95		
<b>Total</b>	<b>3,279,421.12</b>		<b>3,279,421.12</b>		

Material loss allowances recovered or reversed in the current period

Name of the entity	Amount reversed or recovered	Recovery manner	Reason for reversal
NanTong Taisheng Blue Island Offshore Co.,Ltd	1,869,751.95	Accepted by the bank	Due date
Shanghai Jingdong Construction Development Co.,Ltd.	1,409,669.17	Accepted by the bank	Collect payment
<b>Total</b>	<b>3,279,421.12</b>		

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(4) Notes receivable that has been endorsed or discounted but not yet mature at year end

Category	Amount derecognized at year end	Amount not derecognized at year end
Banker's acceptance	49,595,761.92	222,510,464.15

6. Accounts receivable

(1) Disclosure by aging

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1 year)	3,318,863,914.04	106,475,732.22	2,834,672,714.81	97,192,664.46
1 to 2 years	547,999,067.32	74,386,142.46	358,729,931.09	51,084,597.63
2 to 3 years	189,251,086.70	48,517,220.33	786,119,859.22	139,375,054.78
3 to 4 years	587,562,989.90	131,764,602.20	238,626,351.51	58,251,090.75
4 to 5 years	94,543,763.16	53,109,550.71	98,036,848.13	74,134,339.20
More than 5 years	233,874,729.05	228,750,204.23	170,670,446.94	157,583,130.88
<b>Total</b>	<b>4,972,095,550.17</b>	<b>643,003,452.15</b>	<b>4,486,856,151.70</b>	<b>577,620,877.70</b>

(2) Classified by loss allowance method

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

Continued:

Type	Opening balance				
	Book balance		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	456,106,167.83	10.17	172,513,252.33	37.82	283,592,915.50
Loss allowance by group	4,030,749,983.87	89.83	405,107,625.37	10.05	3,625,642,358.50
Including:					

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Type	Opening balance				Book value
	Book balance		Loss allowance		
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Aging portfolio	3,628,340,879.09	90.02	405,107,625.37	11.17	3,223,233,253.72
Risk-free portfolio	402,409,104.78	9.98			402,409,104.78
<b>Total</b>	<b>4,486,856,151.70</b>	<b>100.00</b>	<b>577,620,877.70</b>	<b>12.87</b>	<b>3,909,235,274.00</b>

Accounts receivable assessed for impairment individually

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
Asset management plan	213,888,619.73	365,009.81	0.17	Expected inability to fully recover
Sinopharm(Guangzhou)Medical Equipment Co., Ltd.	75,759,400.84	75,759,400.84	100.00	Expected uncollectible
Beijing Jointown Pharmaceutical Co.,Ltd.	31,455,061.77	31,455,061.77	100.00	Expected uncollectible
Ningxia Hanas Engineering Construction Management Co., Ltd.	15,599,824.74	15,599,824.74	100.00	Expected uncollectible
Guangzhou Gaodehui Real Estate Co., Ltd.	14,557,081.92	13,557,081.92	93.13	Expected inability to fully recover
Inner Mongolia Hanas Wind Power Co., Ltd.	13,000,000.00	13,000,000.00	100.00	Expected uncollectible
Guangdong Zhongjindun Security Service Co., Ltd.	10,861,770.93	10,861,770.93	100.00	Expected uncollectible
Henan Ruijing Medical Equipment Sales Co., Ltd.	10,780,075.14	10,780,075.14	100.00	Expected uncollectible
Shanghai Qingji Medical Instrument Co.,Ltd	7,043,518.02	7,043,518.02	100.00	Expected uncollectible
Shenzhen Shunhuida Trading Co., Ltd	6,465,320.76	2,053,000.00	31.75	Expected inability to fully recover
Guangzhou Boao Zongheng Network Technology Co., Ltd	5,772,059.33	5,213,204.33	90.32	Expected inability to fully recover
Shenyang Woya Biotechnology Co., Ltd.	4,966,141.83	4,966,141.83	100.00	Expected uncollectible
Ningxia Yanchi Master Wind Power Co., Ltd.	3,820,000.00	3,820,000.00	100.00	Expected uncollectible
Xiamen Ruijie Shengke Trading Co., Ltd.	3,000,000.00	3,000,000.00	100.00	Expected uncollectible
Guangdong Yujia Huaxun Technology Development Co., Ltd	2,806,281.29	2,626,119.29	93.58	Expected inability to fully recover

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Name	Book balance	Closing balance		Reasons for accrual
		Loss allowance	Expected credit loss rate (%)	
Guangzhou Zhishanggu Technology Development Co., Ltd	2,002,262.50	2,002,262.50	100.00	Expected uncollectible
China Sinogy Electric Engineering Co., Ltd	1,814,000.00	1,814,000.00	100.00	Expected uncollectible
Guangzhou Jinjian Medical Appliance Co., Ltd.	1,529,407.00	1,529,407.00	100.00	Expected uncollectible
Yunnan Rongman Agricultural Technology Co., Ltd	1,523,664.23	1,523,664.23	100.00	Expected uncollectible
Guangzhou Hongqi Optical Instrument Technology Co., Ltd	1,456,417.79	1,456,417.79	100.00	Expected uncollectible
Gansu Haibosen Biotechnology Co., Ltd	1,371,570.46	1,371,570.46	100.00	Expected uncollectible
Guangzhou Sanjia Medical Information Industry Co. Ltd	970,170.58	970,170.58	100.00	Expected uncollectible
Chengdu Xingronghe Technology Co., Ltd.	854,177.78	854,177.78	100.00	Expected uncollectible
GUANGDONG APPSCOMM CO., LTD	822,858.27	822,858.27	100.00	Expected uncollectible
Guangzhou Full Construction Installation Engineering Co., Ltd.	715,650.56	715,650.56	100.00	Expected uncollectible
Gansu Lidman Medical Instrument Co., Ltd.	621,852.17	621,852.17	100.00	Expected uncollectible
Guangdong Qimei Food Co., Ltd.	588,621.81	588,621.81	100.00	Expected uncollectible
Baotou Central Hospital	538,216.00	538,216.00	100.00	Expected uncollectible
Beijing Meilian Taike Biotechnology Co., Ltd.	504,000.00	504,000.00	100.00	Expected uncollectible
Wuhan Ruiqi New Medical Equipment Co., Ltd.	452,774.86	452,774.86	100.00	Expected uncollectible
Sichuan Zongheng Biotechnology Co., Ltd.	368,665.16	368,665.16	100.00	Expected uncollectible
Guangzhou Fengyi Cinema Co. Ltd.	366,481.50	36,648.15	10.00	Expected inability to fully recover
Xinjiang Aiwei Medical Equipment Co., Ltd	320,000.00	320,000.00	100.00	Expected uncollectible
Guangzhou Sanrong Technology Co., Ltd.	308,656.00	203,224.00	65.84	Expected inability to fully recover
Beijing Ruier Lanbo Technology Co., Ltd	300,000.00	300,000.00	100.00	Expected uncollectible

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Name	Book balance	Closing balance		Reasons for accrual
		Loss allowance	Expected credit loss rate (%)	
Shijiazhuang Deli Medical Equipment Co., Ltd	300,000.00	300,000.00	100.00	Expected uncollectible
Guangzhou Chuangying Intelligent Technology Co., Ltd	290,616.67	202,491.67	69.68	Expected inability to fully recover
Walnut Energy Technology (Guangzhou) Co., Ltd.	222,474.00	222,474.00	100.00	Expected uncollectible
New Open Source Xinchun (Fujian) Health Industry Co., Ltd.	205,565.84	205,565.84	100.00	Expected uncollectible
Guangdong CRRC Motor Vehicle Inspection Technology Co., Ltd	170,354.35	98,009.35	57.53	Expected inability to fully recover
Guangzhou Cumanju smart home technology Co., Ltd	157,284.00	157,284.00	100.00	Expected uncollectible
Xi'an Linzhi Diagnostic Reagent Co., Ltd	151,151.86	151,151.86	100.00	Expected uncollectible
Shengfeng Southern Film Industry Investment (Guangdong) Co., Ltd	149,561.76	149,561.76	100.00	Expected uncollectible
Liu Shiman	136,850.00	136,850.00	100.00	Expected uncollectible
Beijing Zhonghaizong Medical Equipment Co., Ltd	133,454.57	133,454.57	100.00	Expected uncollectible
Shijiazhuang Deli Medical Equipment Co., Ltd	119,914.00	119,914.00	100.00	Expected uncollectible
Guangzhou WeiBang Electronics Co., Ltd	117,477.44	90,105.20	76.70	Expected inability to fully recover
Guangzhou Kanghe Biotechnology Co., Ltd	109,488.96	99,488.96	90.87	Expected inability to fully recover
Qufu People's Hospital	107,355.93	107,355.93	100.00	Expected uncollectible
Henan Yihe Danbi Science and Trade Co., Ltd.	103,590.00	103,590.00	100.00	Expected uncollectible
Hefei Boshi Biological Technology Co., Ltd.	102,000.00	102,000.00	100.00	Expected uncollectible
Shenyang Nuocheng Commerce and Trade Co., Ltd.	101,979.96	101,979.96	100.00	Expected uncollectible
Taiyuan Jihua Health Examination Co., Ltd.	101,703.13	101,703.13	100.00	Expected uncollectible
Urumqi Xintuo Kang medical equipment Co., Ltd	100,000.00	100,000.00	100.00	Expected uncollectible
NINGXIA ZHONGXING MEDICAL TECHNOLOGY CO., LTD	100,000.00	100,000.00	100.00	Expected uncollectible

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Name	Book balance	Closing balance		Reasons for accrual
		Loss allowance	Expected credit loss rate (%)	
Guangzhou Bolong Data Resource Co., Ltd	95,404.00	95,404.00	100.00	Expected uncollectible
Guangdong Jiaboy Investment Co., Ltd	87,737.52	87,737.52	100.00	Expected uncollectible
Beijing Jiuzhoutong Medical Equipment Co., Ltd	84,287.62	84,287.62	100.00	Expected uncollectible
Naiman Banner Rongjun Rehabilitation (Elderly Care) Nursing Home	82,819.00	82,819.00	100.00	Expected uncollectible
Baotou Tumor Hospital	76,790.26	76,790.26	100.00	Expected uncollectible
Other	75,518.82	75,518.82	100.00	Expected uncollectible
The First Affiliated Hospital of Baotou Medical College	73,523.15	73,523.15	100.00	Expected uncollectible
Zhongke Cloud (Guangzhou) Health Industry Holding Co., Ltd	70,608.00	70,608.00	100.00	Expected uncollectible
Guangdong Fsky Catering Management Co., Ltd	70,000.00	70,000.00	100.00	Expected uncollectible
Shenzhen Landwind Biotechnology Co., Ltd.	69,878.40	69,878.40	100.00	Expected uncollectible
ACGlife Inc.	57,956.00	57,956.00	100.00	Expected uncollectible
Guangzhou Kaitai Transportation Investment Co., Ltd	53,383.68	13,345.92	25.00	Expected inability to fully recover
Weifang People's Hospital	53,100.00	53,100.00	100.00	Expected uncollectible
Yidu Central Hospital	50,006.55	50,006.55	100.00	Expected uncollectible
Guangzhou Yisheng Network Technology Co., Ltd	47,250.00	37,250.00	78.84	Expected inability to fully recover
Saint Lucia Obstetrics and Gynecology Hospital Co., Ltd	40,164.00	40,164.00	100.00	Expected uncollectible
Hohhot Jiuhua Outpatient Department limited liability company	38,172.44	38,172.44	100.00	Expected uncollectible
Liaocheng People's Hospital	36,344.00	36,344.00	100.00	Expected uncollectible
Tai An Bangda	33,601.50	33,601.50	100.00	Expected uncollectible
Guangzhou Keywa Co., Ltd	32,152.87	32,152.87	100.00	Expected uncollectible

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Name	Book balance	Closing balance		Reasons for accrual
		Loss allowance	Expected credit loss rate (%)	
Liangshan County People's Hospital	29,907.00	29,907.00	100.00	Expected uncollectible
Guangzhou Chenfeng information Technology Co., Ltd	29,895.00	17,610.00	58.91	Expected inability to fully recover
Guangzhou Huida Group Co., Ltd	25,134.25	25,134.25	100.00	Expected uncollectible
Guangzhou Dali Animation Co., Ltd	23,382.00	23,382.00	100.00	Expected uncollectible
Changchun Keyue Economic and Trade Co., Ltd.	20,920.64	20,920.64	100.00	Expected uncollectible
Guangzhou Jicheng business tourism consulting service Co., Ltd	20,665.92	13,151.04	63.64	Expected inability to fully recover
Ziyang Jianshunwang Examination Hospital Co., Ltd	19,007.85	19,007.85	100.00	Expected uncollectible
Qingdao City Hospital - West Hospital	18,212.00	18,212.00	100.00	Expected uncollectible
Guangdong Paiyi Education Technology Co., Ltd.	17,307.45	17,307.45	100.00	Expected uncollectible
Kashi Sujia Medical Devices Co., Ltd.	13,554.80	13,554.80	100.00	Expected uncollectible
Chuzhou Runyang Trading Co., Ltd	11,208.20	11,208.20	100.00	Expected uncollectible
Guangdong state house hand letter culture Co., Ltd	10,684.08	3,561.36	33.33	Expected inability to fully recover
Guangdong New Life Science and Technology Co., Ltd	9,921.60	9,921.60	100.00	Expected uncollectible
Guangzhou Kubo Energy Technology Development Co., Ltd	3,658.06	3,658.06	100.00	Expected uncollectible
Xiamen Zhudianquan Network Technology Co., Ltd	36,346.00	36,346.00	100.00	Expected uncollectible
<b>Total</b>	<b>441,703,928.10</b>	<b>221,318,912.47</b>	<b>50.11</b>	<b>—</b>

Guangzhou Development District Holdings Group Co., Ltd.  
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Accounts receivable assessed for impairment by group

Grouped items: aging portfolio

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Aamount	Percentage (%)		Aamount	Percentage (%)	
Within 1 year (including 1 year)	3,006,809,305.62	71.47	106,224,035.07	2,439,544,790.40	67.23	93,462,530.25
1 to 2 years	521,383,510.87	12.39	59,288,351.74	347,444,963.88	9.58	43,763,773.78
2 to 3 years	168,230,688.07	4.00	34,230,240.04	574,752,966.82	15.84	122,303,656.30
3 to 4 years	339,389,471.74	8.07	105,210,055.99	129,013,671.95	3.56	44,983,003.99
4 to 5 years	94,534,889.78	2.25	40,008,707.85	55,189,625.04	1.52	31,287,116.11
More than 5 years	76,723,148.99	1.82	76,723,148.99	82,394,861.00	2.27	69,307,544.94
<b>Total</b>	<b>4,207,071,015.07</b>	<b>100.00</b>	<b>421,684,539.68</b>	<b>3,628,340,879.09</b>	<b>100.00</b>	<b>405,107,625.37</b>

Grouped items: Risk-free portfolio

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Aamount	Percentage (%)		Aamount	Percentage (%)	
Within 1 year (including 1 year)	311,802,841.27	96.44		391,124,137.57	97.20	
1 to 2 years	11,517,765.73	3.56		11,264,967.21	2.80	
<b>Total</b>	<b>323,320,607.00</b>	<b>100.00</b>		<b>402,409,104.78</b>	<b>100.00</b>	

(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	172,513,252.33	48,920,660.14	115,000.00		221,318,912.47
Loss allowance by group	405,107,625.37	16,871,549.91	294,635.60		421,684,539.68
Including: Aging portfolio	405,107,625.37	16,871,549.91	294,635.60		421,684,539.68
<b>Total</b>	<b>577,620,877.70</b>	<b>65,792,210.05</b>	<b>409,635.60</b>		<b>643,003,452.15</b>

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Provision for bad debt recovered or reversed

Debtor	Amount reversed or recovered	Amount of accumulated provision for bad debts before reversal or recovery	Reason for reversal
Guangzhou Kaide Jiapeng No.1 Equity Investment Partnership Enterprise (Limited Partnership)	276,000.00	276,000.00	Return of goods sold and write-off of bad debts
New Open Source Xinchun (Fujian) Health Industry Co., Ltd	100,000.00	100,000.00	Receive part of the payment.
Guangdong Pany Education Technology Co., Ltd.	17,500.00	17,500.00	Receive the payment
Guangzhou WeiBang Electronics Co.,Ltd	1,135.60	1,135.60	Receive the funds enforced by the court
Fuli Construction Group Co., Ltd	15,000.00	15,000.00	Receive the payment
<b>Total</b>	<b>409,635.60</b>	<b>409,635.60</b>	— —

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

Name	Book balance	Percentage of total accounts receivable (%)	Loss allowance
Entity 1	338,769,319.43	6.81	20,569,759.18
Entity 2	265,946,219.55	5.35	
Entity 3	262,277,213.60	5.27	23,664,629.83
Entity 4	233,474,812.66	4.70	11,183,443.53
Entity 5	226,465,579.01	4.55	3,235,674.22
<b>Total</b>	<b>1,326,933,144.25</b>	<b>26.69</b>	<b>58,653,506.76</b>

7. Accounts receivable financing

Type	Closing balance	Opening balance
Bills receivable	125,342,351.90	247,938,420.11

8. Prepayments

(1) Prepayments disclosed by aging

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Percentage (%)		Amount	Percentage (%)	
Within 1 year (including 1 year)	286,106,901.46	96.85		373,612,515.20	99.06	
1 to 2 years	7,533,278.87	2.55		1,463,675.80	0.39	
2 to 3 years	648,839.03	0.22		1,797,266.62	0.48	
More than 3 years	1,113,483.38	0.38		272,813.39	0.07	
<b>Total</b>	<b>295,402,502.74</b>	<b>—</b>		<b>377,146,271.01</b>	<b>—</b>	

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(2) Significant prepayments with aging of more than 1 year

Name of creditor	Name of debtor	Closing balance	Aging	Reason for non-settlement
Guangzhou Development District Holdings Group Co., Ltd.	Science City (Guangzhou) Digital Technology Group Co., Ltd.	847,755.00	2 to 4 years	Await settlement
GDD Investment Holdings Co., Ltd.	Guangdong Power Grid Co., Ltd. Guangzhou Power Supply Bureau	774,998.40	1 to 2 years	Prepaid electricity charges
<b>Total</b>	---	<b>1,622,753.40</b>	---	---

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

Name	Book balance	Percentage of total Prepayments (%)	Loss allowance
Entity 1	50,604,160.00	17.13	
Entity 2	36,090,311.03	12.22	
Entity 3	28,903,709.59	9.78	
Entity 4	15,928,430.47	5.39	
Entity 5	15,884,803.02	5.38	
<b>Total</b>	<b>147,411,414.11</b>	<b>49.90</b>	

9. Other receivables

Item	Closing balance	Opening balance
Interest receivable	172,500.00	
Dividends receivable	42,152,070.12	73,540,000.00
Other receivables	9,381,326,190.14	11,406,619,142.30
<b>Total</b>	<b>9,423,650,760.26</b>	<b>11,480,159,142.30</b>

(1) Interest receivable

① Classification of interests receivable

Item	Closing balance	Opening balance
Others	172,500.00	

(2) Dividends receivable

Item	Closing balance	Opening balance	Reason for uncollection	Whether impairment occurs and the basis for judgment
Dividends receivable aged within 1 year	42,152,070.12	73,540,000.00		
Including:				

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Item	Closing balance	Opening balance	Reason for uncollection	Whether impairment occurs and the basis for judgment
(1) Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	42,151,780.82	42,100,000.00	Recovered in March 2025	No
(2) Guangzhou Green Dragon Real Estate Development Co., Ltd		31,440,000.00		No
(3) Others	289.30		Expected to be recovered in May, 2025	
<b>Total</b>	<b>42,152,070.12</b>	<b>73,540,000.00</b>		

(3) Other receivables

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1 year)	474,056,539.56	3,360,854.38	553,051,771.29	2,850,300.84
1 to 2 years	427,610,007.34	2,249,197.67	4,250,005,711.07	79,922,695.86
2 to 3 years	3,197,087,602.01	93,496,388.29	4,835,159,231.99	2,461,640.49
3 to 4 years	3,783,276,788.32	2,980,248.93	442,171,152.29	604,841.10
4 to 5 years	433,213,114.67	97,121.73	1,374,364,530.61	450,526.62
More than 5 years	1,211,184,836.56	42,918,887.32	80,927,461.50	42,770,711.54
<b>Total</b>	<b>9,526,428,888.46</b>	<b>145,102,698.32</b>	<b>11,535,679,858.75</b>	<b>129,060,716.45</b>

Classified by loss allowance method

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

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

Type	Book balance		Opening balance		Carrying amount
	Amount	Percentage (%)	Loss allowance		
			Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	131,865,202.25	1.14	93,325,581.25	70.77	38,539,621.00
Loss allowance by group	11,403,814,656.50	98.86	35,735,135.20	0.31	11,368,079,521.30
Including:					
Aging portfolio	407,248,971.06	3.57	35,735,135.20	8.77	371,513,835.86
Risk-free portfolio	10,996,565,685.44	96.43			10,996,565,685.44
<b>Total</b>	<b>11,535,679,858.75</b>	<b>100.00</b>	<b>129,060,716.45</b>	<b>1.12</b>	<b>11,406,619,142.30</b>

① Other receivables assessed for impairment individually

Name	Closing balance			Reasons for accrual
	Book balance	Loss allowance	Expected credit loss rate (%)	
Zhengwei Investment Holding (Guangzhou) Co., Ltd	49,500,000.00	49,500,000.00	100.00	Expected uncollectible
Beijing million Manor real estate development Co., Ltd	18,814,899.28	18,814,899.28	100.00	Expected uncollectible
Baiwan Zhuangyuan	13,821,698.25	13,821,698.25	100.00	Expected uncollectible
Beijing Baiwan Garden Office Building Co., Ltd.	3,399,745.31	3,399,745.31	100.00	Expected uncollectible
Beijing Million Manor Century Fresh Food Technology Co., Ltd	2,416,143.18	2,416,143.18	100.00	Expected uncollectible
JIANGXI HUADIAN ELECTRIC CO. LTD	1,345,736.73	1,345,736.73	100.00	Expected uncollectible
Shanghai Ruidi Biotechnology Co., Ltd	956,000.00	956,000.00	100.00	Expected uncollectible
Shenzhen Pengrun Decoration Engineering Co., Ltd	720,336.00	720,336.00	100.00	Expected uncollectible
Guangzhou Hongqi Optical Instrument Technology Co., Ltd	656,175.73	656,175.73	100.00	Expected uncollectible
Guangdong Appscomm Co., Ltd.	591,779.28	591,779.28	100.00	Expected uncollectible
Zibo Sangte Power Equipment Co., Ltd.	530,000.00	530,000.00	100.00	Expected uncollectible

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Name	Book balance	Closing balance		Reasons for accrual
		Loss allowance	Expected credit loss rate (%)	
FUNOTEC (DALIAN) CO., LTD.	340,000.00	340,000.00	100.00	Expected uncollectible
Guangzhou Sanjia Medical Information Industry Co., Ltd.	278,545.05	278,545.05	100.00	Expected uncollectible
Nanjing Sciyon Wisdom Technology Group Co., Ltd.	171,538.46	171,538.46	100.00	Expected uncollectible
Liu Shiran	170,085.78	170,085.78	100.00	Expected uncollectible
Guangdong Jiaboyi Investment Co., Ltd.	164,205.86	164,205.86	100.00	Expected uncollectible
Guangzhou Xinjian Hydropower Installation Co., Ltd.	133,022.00	133,022.00	100.00	Expected uncollectible
Guangzhou Boao Zongheng Network Technology Co., Ltd.	88,788.02	88,788.02	100.00	Expected uncollectible
Beijing Baiwanzhuangyuan Fastfood Company	66,173.15	66,173.15	100.00	Expected uncollectible
Guangzhou HuiBei Catering Management Co., Ltd.	53,618.66	53,618.66	100.00	Expected uncollectible
Guangdong CRRC Motor Vehicle Inspection Technology Co., Ltd.	35,868.73	35,868.73	100.00	Expected uncollectible
Guangzhou Dali Animation Co., Ltd.	35,523.95	35,523.95	100.00	Expected uncollectible
Guangzhou Sanrong Technology Co., Ltd.	35,473.62	35,473.62	100.00	Expected uncollectible
Guangzhou Shweixian Catering Management Co., Ltd.	28,131.00	28,131.00	100.00	Expected uncollectible
Guangzhou Yisheng Network Technology Co., Ltd.	24,108.44	24,108.44	100.00	Expected uncollectible
Guangzhou Keywa Co., Ltd.	16,839.85	16,839.85	100.00	Expected uncollectible
Guangdong New Life Science and Technology Co., Ltd.	16,762.14	16,762.14	100.00	Expected uncollectible
Guangzhou Chenfeng Information Technology Co., Ltd.	2,856.24	2,856.24	100.00	Expected uncollectible
Walnut Energy Technology (Guangzhou) Co., Ltd.	725.95	725.95	100.00	Expected uncollectible
Guangzhou Zhishanggu Technology Development Co., Ltd.	500.96	500.96	100.00	Expected uncollectible
<b>Total</b>	<b>94,415,281.62</b>	<b>94,415,281.62</b>	<b>100.00</b>	<b>—</b>

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② Other receivables assessed for impairment by group

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)	164,150,107.71	32.74	2,893,804.96	78,185,368.39	19.20	1,700,728.24
1 to 2 years	8,469,351.64	1.69	337,513.83	320,789,403.07	78.77	29,146,831.72
2 to 3 years	320,789,403.07	63.99	42,365,774.29	4,904,156.77	1.20	1,911,734.26
3 to 4 years	4,804,156.77	0.96	2,468,710.47	402,238.07	0.10	201,119.03
4 to 5 years	180,502.23	0.04	97,121.73	643,609.45	0.16	450,526.62
More than 5 years	2,930,856.27	0.58	2,524,491.42	2,324,195.31	0.57	2,324,195.31
<b>Total</b>	<b>501,324,377.69</b>	<b>100.00</b>	<b>50,687,416.70</b>	<b>407,248,971.06</b>	<b>100.00</b>	<b>35,735,135.20</b>

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	8,930,689,229.15			10,996,566,685.44		

Additions, recoveries or reversals of provision for the current period

Loss allowance	The first stage	The second stage	The third stage	Total
	Expected credit losses over the next 12 months	Lifetime expected credit losses (no credit impairment occurred)	Lifetime expected credit losses (credit impairment has occurred)	
Balance as at January 1, 2024	-2,783,523.97		131,844,240.42	129,060,716.45
Balance as at January 1, 2024 in the current period				
- Transfer to the second stage				
- Transfer to the third stage				
- Transfer out to the second stage				
- Transfer out to the first stage				
Additions	14,970,671.85	586,163.67	938,198.08	16,495,033.60
Reversals	-417,454.34		-35,138.37	-452,592.71
Charge-offs				
Write-offs				
Other changes	-459.02			-459.02
<b>Balance as at December 31, 2024</b>	<b>11,769,234.52</b>	<b>586,163.67</b>	<b>132,747,300.13</b>	<b>145,102,698.32</b>

③ Material loss allowances recovered or reversed in the current period

Name of the entity	Amount reversed or recovered	Amount of accumulated provision for bad debts before reversal or recovery	Reason for reversal
Entity 1	417,454.34	417,454.34	Receive the payment
Entity 2	2,806.02	2,806.02	Receive the payment
Entity 3	32,332.35	32,332.35	Receive the payment
<b>Total</b>	<b>452,592.71</b>	<b>452,592.71</b>	

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

Name	Nature of payment	Book balance	Aging	Percentage of total other receivables (%)	Loss allowance
Entity 1	Transactions with external entities	3,580,013,640.00	3 to 4 years, More than 5 years	37.58	
Entity 2	Transactions with external entities	3,217,091,477.65	Within 1 year, 1 to 2 years, More than 5 years	33.77	
Entity 3	Transactions with external entities	701,336,805.55	Within 1 year, 2 to 3 years, More than 5 years	7.36	
Entity 4	Transactions with external entities	338,757,291.67	Within 1 year, 1 to 2 years, More than 5 years	3.56	
Entity 5	Transactions with external entities	309,580,496.95	More than 5 years	3.25	
<b>Total</b>		<b>8,146,779,611.82</b>		<b>85.52</b>	

Note: At the end of December 2024, the Company had an accounts receivable of RMB 3.58 billion from Guangzhou Yuanshengde Municipal Service Co., Ltd. As of the reporting date, the Company has recovered RMB 1.41 billion (specifically, RMB 1.3 billion was recovered in January 2025 and RMB 110 million was recovered in April 2025).

10. Financial assets purchased under resale agreements

(1) Classified by categories of financial assets

Item	Closing balance	Opening balance
Stock	112,919,025.17	117,062,246.79
Bond	337,394,420.73	254,633,997.60
subtotal	450,313,445.90	371,696,244.39
Including: Interests receivable	44,456.48	61,157.65
Less: Impairment provision	52,180,110.44	52,267,368.69
<b>Total</b>	<b>398,177,791.94</b>	<b>319,490,033.35</b>

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(2) Classified by categories of business type

Item	Closing balance	Opening balance
Stock pledged repo	112,919,025.17	117,062,246.79
Pledged reverse repo	337,394,420.73	254,633,997.60
subtotal	450,313,445.90	371,696,244.39
including: interests receivable	44,456.48	61,157.65
Less: Impairment provision	52,180,110.44	52,267,368.69
<b>Total</b>	<b>398,177,791.94</b>	<b>319,490,033.35</b>

(3) Remaining period of the pledge repo capital lending

Item	Closing balance	Opening balance
Within 1 month	450,313,445.90	371,696,244.39
Including: interests receivable	44,456.48	61,157.65
Less: Impairment provision	52,180,110.44	52,267,368.69
<b>Total</b>	<b>398,177,791.94</b>	<b>319,490,033.35</b>

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11. Inventories

(1) Inventory by type

Item	Closing balance		Opening balance	
	Book balance	Loss allowance of inventories/costs to fulfill a contract	Book balance	Loss allowance of inventories/costs to fulfill a contract
Raw materials	714,344,759.31	16,611,030.54	697,733,728.77	13,879,856.37
Self-made semi-finished goods and work in progress	12,493,133,350.11	1,744,202.34	12,491,389,147.77	929,319.00
Including: Development costs	12,063,897,889.33	12,063,897,889.33	10,245,319,305.74	10,245,319,305.74
Finished goods	3,086,872,806.04	8,399,882.28	3,078,472,923.76	3,250,113.49
Including: Development costs	2,300,369,925.96	2,300,369,925.96	1,007,155,569.31	1,007,155,569.31
Consumables (packaging materials, low-value consumables, ect.)	1,737,158.44	271,250.82	1,465,907.62	259,210.43
Issuing goods	183,428,712.50	413,212.99	183,015,499.51	81,987,493.67
Commissioned materials	27,772,399.55	2,179,398.53	25,593,001.02	1,947,487.65
Costs to fulfill a contract	117,069,193.20	75,575,954.33	40,453,238.87	67,290,145.49
Others	617,472.61		617,472.61	
<b>Total</b>	<b>16,624,975,851.76</b>	<b>106,194,931.83</b>	<b>16,518,780,919.93</b>	<b>87,556,132.43</b>
			<b>13,456,521,909.17</b>	<b>13,368,965,776.74</b>

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

Item	Opening balance	Additions during the period			Decreases during the period		Closing balance
		Provision	Others	Reversed	written-off	Others	
Raw materials	13,879,856.37	3,062,591.15			249,809.21	101,607.77	16,611,030.54
Self-made semi-finished goods and work in progress	929,319.00	1,306,292.84			491,409.50		1,744,202.34
Including: Development costs							
Finished goods	3,250,113.49	6,566,217.81			1,416,449.02		8,399,882.28
Consumables (packaging materials, low-value consumables, ect.)	259,210.43	12,040.39					271,250.82
Issuing goods		413,212.99					413,212.99
Commissioned materials	1,947,487.65	231,910.88					2,179,398.53
Costs to fulfill a contract	67,290,145.49	9,285,808.84					76,575,954.33
<b>Total</b>	<b>87,556,132.43</b>	<b>20,898,074.90</b>			<b>2,157,667.73</b>	<b>101,607.77</b>	<b>106,194,931.83</b>

12. Contract assets

(1) Situation of Contract Assets

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Carrying Amount	Book balance	Loss allowance	Carrying Amount
Others	256,316,013.37	12,277,537.04	244,038,476.33			

(2) Loss allowance of contract assets

Item	Opening balance	Movement during the year			Closing balance	Reason
		Provision	Reversal	Write-off		
Others		12,277,537.04			12,277,537.04	

13. Non-current assets due within one year

Item	Closing balance	Opening balance
Long-term receivables due within 1 year	219,822,757.71	49,639,728.74
Others	33,232,821.91	
<b>Total</b>	<b>253,055,579.62</b>	<b>49,639,728.74</b>

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14. Other current assets

Item	Closing balance	Opening balance
Capital lending	6,740,471,081.38	4,567,412,088.38
Input VAT to be deducted	1,240,164,044.73	975,278,614.08
Time deposit	747,014,113.16	
Refundable guarantees	307,459,138.28	137,433,364.08
Taxes prepaid	127,132,560.62	163,998,639.85
VAT is retained as a tax credit	72,816,910.51	
National debt reverse repo	36,560,914.00	494,544,557.62
Deferred expenses	10,641,466.04	5,244,166.50
Input VAT to be verified	7,983,345.22	
Costs of obtaining a contract	1,382,096.80	624,585.34
Returned costs receivable	275,226.39	285,654.17
Carbon emission allowance assets	145,252.97	
Financial product	94,433.71	272,410,977.13
Entrusted loans		11,000,000.00
Others	127,547,941.81	21,132,679.44
<b>Total</b>	<b>9,419,688,524.62</b>	<b>6,649,365,326.59</b>

(1) Capital lending

① Details - by category

Item	Closing balance	Opening balance
Domestic		
Including: Individual	6,072,365,292.20	4,110,622,646.17
Institution	567,397,689.01	314,888,191.55
Including: Interests receivable	117,254,789.59	148,765,366.67
Less: Impairment provision	16,546,689.42	6,864,116.01
<b>Total</b>	<b>6,740,471,081.38</b>	<b>4,567,412,088.38</b>

② Collateral provided by customers to the Company in connection with the securities margin trading

Category of collateral	Closing balance	Opening balance
Stock	15,706,818,724.18	11,298,750,799.60
Capital	1,395,276,322.54	461,879,863.37
Funds	323,813,459.31	187,379,918.89
Bonds	72,782,850.51	108,881,542.28
Bonds	342,732.50	407,699.92
<b>Total</b>	<b>17,499,034,089.04</b>	<b>12,057,299,824.06</b>

Guangzhou Development District Holdings Group Co., Ltd.  
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For the year ended 31 December 2024 (All amounts in RMB unless otherwise stated)

15. Debt investments

(1) Details of debt investments

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Carrying amount	Book balance	Loss allowance	Carrying amount
Guangzhou Kunpeng Innovation Investment Partnership Enterprise (Limited Partnership)	166,400,000.00		166,400,000.00	166,400,000.00		166,400,000.00
Time deposits				156,090,000.00		156,090,000.00
Others				330,758.78	330,758.78	
<b>Total</b>	<b>166,400,000.00</b>		<b>166,400,000.00</b>	<b>322,820,758.78</b>	<b>330,758.78</b>	<b>322,490,000.00</b>

(2) Material debt investments at the end of the period

Item	Closing balance			
	Face value	Coupon rate	Effective interest rate	Maturity date
Guangzhou Kunpeng Innovation Investment Partnership Enterprise (Limited Partnership)	160,000,000.00	4.00	4.00	December 6, 2029

(3) Loss allowances

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

Type	Book balance	Expected credit loss rate over the next 12 months (%)	Loss allowance	Carrying amount	Reason
Loss allowance by group	166,400,000.00			166,400,000.00	
Including:					
Group 1	166,400,000.00			166,400,000.00	

Additions, recoveries or reversals of loss allowance for the current period

Loss allowance	The first stage Expected credit losses over the next 12 months	The second stage Lifetime expected credit losses (no credit impairment occurred)	The third stage Lifetime expected credit losses (credit impairment has occurred)	Total
Balance as at January 1, 2024			330,758.78	330,758.78
Opening Balance for the Current Period			330,758.78	330,758.78

Guangzhou Development District Holdings Group Co., Ltd.  
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For the year ended 31 December 2024 (All amounts in RMB unless otherwise stated)

Loss allowance	The first stage Expected credit losses over the next 12 months	The second stage Lifetime expected credit losses (no credit impairment occurred)	The third stage Lifetime expected credit losses (credit impairment has occurred)	Total
Reversals			330,758.78	330,758.78
<b>Balance as at December 31, 2024</b>				

16. Other debt investments

(1) Other debt investments

Item	Closing balance	Opening balance
Enterprise debt	1,594,439,168.63	1,911,268,841.99
Corporate debt	1,345,115,255.00	1,088,886,414.28
Medium-term notes	511,533,670.00	1,292,215,449.74
Private placement note	1,161,233,005.00	1,033,774,023.36
Local government debt		782,846,866.12
Policy-oriented financial debt	977,551,840.00	102,275,195.63
Financial debt	33,415,480.00	92,475,147.38
Reverse repurchase of government bonds	847,893,100.00	
Government-backed institutional debt		50,988,653.55
large-denomination certificates of deposit	30,457,500.00	
<b>Total</b>	<b>6,501,639,018.63</b>	<b>6,354,730,592.05</b>

17. Long-term receivables

Item	Closing balance			Opening balance			Range of discount rate
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value	
Finance Leases	32,235,232.54		32,235,232.54	70,938,026.12		70,938,026.12	2.90-8.50
Including: Unearned finance income	10,869,880.35		10,869,880.35	10,365,788.82		10,365,788.82	
Sales of goods by instalments	1,741,194.51	87,059.73	1,654,134.78				3.60
Others	592,135,045.20		592,135,045.20	1,789,117,186.35		1,789,117,186.35	8.00
Subtotal	626,111,472.25	87,059.73	626,024,412.52	1,860,055,211.47		1,860,055,211.47	
Less: long- term receivables due within 1 year	219,848,465.90	25,708.19	219,822,757.71	49,639,728.74		49,639,728.74	
<b>Total</b>	<b>406,263,006.35</b>	<b>61,351.54</b>	<b>406,201,654.81</b>	<b>1,810,415,482.73</b>		<b>1,810,415,482.73</b>	<b>—</b>

Guangzhou Development District Holdings Group Co., Ltd.  
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18. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
Investment in joint ventures	73,954,392.30	455,231,738.04		529,186,130.34
Investment in associates	13,691,077,979.91	3,822,147,644.89	387,258,154.93	17,125,967,469.87
Subtotal	13,765,032,372.21	4,277,379,382.93	387,258,154.93	17,655,153,600.21
Less: Loss allowance on long-term equity investments	1,000,000.00			1,000,000.00
<b>Total</b>	<b>13,764,032,372.21</b>	<b>4,277,379,382.93</b>	<b>387,258,154.93</b>	<b>17,654,153,600.21</b>

Guangzhou Development District Holdings Group Co., Ltd.  
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(2) Details of long-term equity investments

Investee	Investment costs	Opening balance	Increase in capital	Decrease in capital	Investment income recognised under equity method	Movements during the period					Ending balance of loss allowance
						Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others	
<b>I. Joint venture</b>	<b>518,805,000.00</b>	<b>73,954,392.30</b>	<b>443,000,000.00</b>		<b>12,231,738.04</b>						<b>529,186,130.34</b>
Guangzhou Guanghui Kangfeng Investment Partnership (Limited Partnership)	443,000,000.00		443,000,000.00		9,597,116.17						452,597,116.17
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	75,805,000.00	73,954,392.30			2,634,621.91						76,589,014.21
<b>II. Associated Enterprises</b>	<b>14,288,155,989.25</b>	<b>13,691,077,979.91</b>	<b>3,237,081,015.32</b>	<b>225,927,077.93</b>	<b>663,563,357.66</b>	<b>-96,314.40</b>	<b>9,489,836.12</b>	<b>168,627,727.11</b>	<b>1,000,000.00</b>	<b>-80,693,600.00</b>	<b>17,325,967,468.87</b>
Lejin Display Optoelectronic Technology (China) Co. Ltd.	4,080,000,000.00	3,647,325,147.72			356,049,900.19						3,989,175,050.91
Guangzhou Yixiu Financial Holdings Group Co., Ltd.	2,514,291,904.00	3,981,933,006.28			268,147,015.80	32,515.53	-13,521.34	99,697,730.97			4,149,470,946.34
Guangzhou Kejin Investment Development Co., Ltd.	2,321,418,724.00		2,321,418,724.00								2,321,418,724.00
Zhongheng Automobile Insurance Company Limited	916,575,000.00	867,591,541.81			7,787,154.30		9,456,444.00				914,834,140.11
Guangdong Power Grid Energy Development Co., Ltd.	429,190,994.64	504,236,128.93			67,272,896.20	82,906.73		30,507,562.27			541,087,257.99
Guangzhou Asset Management Co., Ltd.	535,494,338.46	564,649,940.34			-17,472,212.43	-221,786.36	17,126.62	14,925,067.96			522,047,203.61

Guangzhou Development District Holdings Group Co., Ltd.  
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Investee	Investment costs	Opening balance	Increase in capital	Decrease in capital	Movements during the period						Ending balance	Ending balance of loss allowance	
					Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others			
Guangzhou Development Zone Hydrogen City Growth Industrial Investment Fund Partnership (Limited Partnership)	250,000,000.00	305,130,644.79			-12,640,316.26							252,490,328.54	
Guangzhou Broadband Backbone Network Co., Ltd.	211,023,146.69	244,768,667.02			-23,205,805.60							221,562,861.42	
Guangdong Guonan Kaifu Venture Capital Enterprise (Limited Partnership)	150,000,000.00	141,066,866.27			15,788,332.26							156,855,272.53	
Guangzhou Kaifu Microfinance Co., Ltd.	136,103,952.18	144,403,873.15			11,228,294.87			11,539,721.52				144,092,446.50	
Guangzhou Kaifu Phase I Biomedical Industry Investment Fund Partnership (Limited Partnership)	126,300,386.33	123,575,505.41			-1,894,033.61							121,681,471.80	
Guangzhou Knowledge City Power Distribution Co., Ltd.	70,000,000.00	70,399,731.74			38,536.80							70,429,268.52	
Shanghai Atom Mixing Pharmaceutical Co., Ltd.	65,037,169.81		65,037,169.81		6,986,232.71			2,482,774.79				69,516,087.31	
Guangdong Equity Exchange Center Co., Ltd.	65,337,900.00	46,664,931.16			794,114.21							67,459,045.37	
Modern Hydrogen Energy Technology (Guangzhou) Co., Ltd.	29,250,000.00	29,307,086.21	29,250,000.00		311,447.84							58,868,534.05	
Guangzhou Lifan Investment Made Capital Management Co., Ltd.	48,000,000.00	53,351,718.88		1,097,156.16	874,629.79							53,128,143.49	

Guangzhou Development District Holdings Group Co., Ltd.  
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Investee	Movements during the period							Ending balance of loss allowance			
	Investment costs	Opening balance	Increase in capital	Decrease in capital	Investment income recognised under equity method	Other comprehensive income	Other equity movements		Declared distribution of cash dividends or profits	Provision for impairment	Others
Guangzhou Investment Advisory Industrial Chain Investment Co., Ltd.	50,000,000.00	24,385,519.08	25,000,000.00		46,754.03						49,904,765.05
Guangzhou Integrated Energy Co., Ltd.	27,000,000.00	77,050,173.08	21,000,000.00		7,311.52	23,052.46					48,080,537.04
Guangzhou Kais No.3 Venture Capital Fund Partnership (Limited Partnership)	40,000,000.00	44,153,002.61			427,453.23						43,737,539.38
Guangzhou Kaijin Venture Capital Co., Ltd.	15,373,634.64	45,123,762.56			5,794,529.82						39,329,232.74
Guangzhou Mingde Weisheng Pharmaceutical Co., Ltd.	49,700,000.00	40,576,553.06			2,992,482.16						37,564,069.90
Guangzhou DT Kaidi Venture Capital Limited Partnership (Limited Partnership)	4,030,943.00	36,354,184.13			43,200.56						36,310,983.57
Guangzhou Kaipu Jiaoshi No.1 Equity Investment Partnership (Limited Partnership)	30,000,000.00	31,305,665.59			732,205.24						30,569,460.35
Zhishi Cheng Zhiguang Hongyun (Guangzhou) Integrated Energy Investment and Operation Co., Ltd.	25,000,000.00	25,003,567.96			41,829.79	16,132.38					25,063,530.12
Guangdong Financial Assets Exchange Center Co., Ltd.	25,615,104.00	26,489,445.26			2,827,156.73						23,666,286.03
Guangzhou Development Zone Kaijin Ruzhou Venture Capital Partnership (Limited Partnership)	24,000,000.00	22,925,575.78			253,614.54						23,189,190.32

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Investee	Investment costs	Opening balance	Increase in capital	Decrease in capital	Movements during the period						Ending balance	Ending balance of loss allowance
					Investment income recognized under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Guangzhou Yuehai Peiji Equity Investment Partnership (Limited Partnership)	30,000,000.00	26,208,182.34			-4,517,491.34						21,690,691.00	
Hainan Toukaido (Guangzhou) Equity Investment Management Partnership (Limited Partnership)	20,000,000.00	19,973,008.56			-6,524.90						19,966,483.66	
Guangzhou Gaoke Chengyong Venture Capital Fund Partnership (Limited Partnership)	20,000,000.00		20,000,000.00		78,572.76						19,921,427.24	
China Association for Science and Technology Guangzhou Science and Technology Park Limited Development Co., Ltd.	20,652,853.61	75,504,552.86			1,314,917.64			6,474,000.00			17,345,470.50	
Guangzhou Kaido Xiangyue Venture Capital Fund Partnership (Limited Partnership)	15,000,000.00	14,969,970.00			92,144.84						14,967,925.16	
Southern CCF Investment Co., Ltd.	6,332,400.00	10,525,389.43		625,000.00	1,655,265.73						11,758,654.16	
Dongguan Lianer Beijing No. 1 Venture Capital Partnership (Limited Partnership)	9,800,000.00	9,416,006.07			-192,786.75						9,225,219.32	
Guangzhou Investment Consulting Institute Management Co., Ltd.	10,000,000.00	9,794,257.74			-754,346.21						9,039,911.53	
Guangzhou Financial Development Service Center Co., Ltd.	16,845,000.00	8,635,323.06			261,779.62						8,373,552.43	

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Investee	Investment costs	Opening balance	Increase in capital	Decrease in capital	Movements during the period					Ending 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
China Zhongyuan Industrial Consulting (Beijing) Co. Ltd.	6,000,000.00	6,597,656.23			22,612.13						5,620,268.36
Guangdong Huiyong Jiaozai No. 7 Investment Partnership (Limited Partnership)	6,100,000.00		6,100,000.00		-1,368.71						6,098,631.29
Guangzhou Aobei Qilian Equity Investment Fund Partnership (Limited Partnership)	6,000,000.00	5,772,344.94			-120,846.31						5,651,498.63
Guangzhou Kais Funds Management Co., Ltd.	3,173,400.00	5,434,049.66			278,928.42						5,155,148.23
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	6,000,000.00	4,964,967.43			20,094.83						4,985,062.26
Guangzhou Xiangpai Hydrogeneng Technology Co., Ltd.	22,900,000.00	6,275,473.78			-1,560,504.88						4,714,968.90
Zunbiao Credit Services (Guangzhou) Co., Ltd.	5,000,000.00	3,677,669.45			14,776.01						3,692,445.46
Guangzhou Unifeng Kaide Fund Management Co., Ltd.	3,500,000.00	3,489,990.26			968,900.93						2,521,159.33
Guangzhou Kunyang New Energy Private Equity Fund Management Co., Ltd.	4,500,000.00	749,474.29	2,000,000.00		-487,231.96						2,267,242.33
Guangzhou Kaide Innovation and Venture Investment Fund Management Co., Ltd.	4,000,000.00				699,435.46						699,435.46
Guangzhou Yuntian Hotel Management Co. Ltd.	400,000.00	715,286.43			-81,849.40						633,436.03

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Investee	Investment costs	Opening balance	Increase in capital	Decrease in capital	Movements during the period						Ending balance	Ending balance of loss allowance
					Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Guangzhou DT Kaido Investment Management Co., Ltd.	250,000.00	418,827.58			37,350.87						391,470.71	
Guangzhou Yongchuan Enterprise Management Co., Ltd.	225,000.00	225,042.38			719.82						224,322.56	
Guangzhou Xinying Investment Development Co., Ltd.	300,000.00		300,000.00		104,733.85						195,736.15	
Guangzhou Kaido Venture Capital Management Co., Ltd.	2,400,000.00	139,625.50									139,625.60	
Guangzhou Nenghe Real Estate Development Co., Ltd.	49,000.00	48,365.89			588.28						48,954.57	
Guangzhou Gaokai City Renewal Industrial Investment Co., Ltd.	1,242,795.00	149,015.09			419,536.37						38,482.72	
Jinhu Akeel Management Services (Guangzhou) Co., Ltd.	20,000.00	25,232.70			2,566.12						27,798.82	
Suhong Technology Investment (Guangzhou) Co., Ltd.	165,000,000.00	105,641,585.75		407,708,079.37	2,567,583.62							
Guangzhou Green Dragon Real Estate Development Co., Ltd.		6,003,245.30		6,003,245.30								
Guangzhou Hainan Construction Machinery Leasing Co., Ltd.	1,000,000.00	1,000,000.00							1,000,000.00		1,000,000.00	1,000,000.00
Guangzhou Digital Leihua Technology Co., Ltd.	35,000,000.00											
Guangzhou Suneng Electric Co., Ltd.	150,000.00	154,161.93		149,066.60	-5,105.33							

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Investee	Investment costs	Opening balance	Increase in capital	Decrease in capital	Movements during the period						Ending balance	Ending balance of loss allowance	
					Investment income recognised under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others			
Guangzhou Utility Tunnel Construction Investment Co., Ltd.	80,693,600.00	80,693,600.00				10.00						-80,693,600.00	
Guangzhou Maode Jianqiang Urban Renewal Equity Investment Partnership (Limited Partnership)		1,020,263.94		1,020,896.20	4,605.26								
Suifeng Zhixiao (Guangzhou) Investment Co., Ltd.	105,900,000.00	105,520,686.36		105,656,318.76	157,429.32								
E Fund Guangzhou Development Zone High-Tech Industrial Park REIT	734,024,542.99		742,364,542.99		367,202.16								142,771,745.15
Jingde (Guangzhou) Equity Investment Partnership (Limited Partnership)	69,900,000.00	143,734,907.95			1,652,256.30								142,242,296.26
Guangzhou Maode Southern Industrial Innovation Private Equity Fund Management Co., Ltd.	3,000,000.00	409,421.48	4,590,578.52	3,590,175.52	151,594.08								1,561,015.56
Guangzhou Yim Maode Equity Investment Management Partnership (Limited Partnership)	775,000.00	1,129,740.52		69,775.00	-348,489.14								813,606.38
<b>Total</b>	<b>14,807,960,949.25</b>	<b>13,765,032,372.21</b>	<b>3,680,081,015.32</b>	<b>225,827,877.93</b>	<b>675,785,085.70</b>	<b>-96,314.10</b>	<b>9,499,836.12</b>	<b>168,627,727.11</b>	<b>1,000,000.00</b>	<b>-80,693,600.00</b>	<b>17,555,153,600.21</b>	<b>1,000,000.00</b>	

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(3) Summary of Significant Financial Information of Associates

Item	LG Display Optoelectronics Technology (China) Co., Ltd.		Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	
	Closing balance	Opening balance	Closing balance	Opening balance
Current Assets	28,259,247,510.45	21,102,148,720.80	119,414,111,759.14	104,838,704,736.42
Non-current Assets	11,616,570,395.93	17,420,430,103.35	100,397,483,099.29	18,295,878,143.83
Total Assets	39,875,817,906.38	38,522,578,824.15	219,811,594,858.43	123,134,582,880.25
Current Liabilities	10,903,949,986.70	5,411,393,175.38	80,842,498,178.46	187,170,136,431.68
Non-current Liabilities	8,974,617,749.98	14,303,435,156.38	93,060,196,633.56	66,912,811,363.71
Total Liabilities	19,878,567,736.68	19,714,828,331.76	173,902,694,812.02	254,082,947,795.39
Net Assets	19,997,250,169.70	18,807,750,492.39	45,908,900,046.41	-130,948,364,915.14
Share of Net Assets	5,999,175,050.91	5,642,325,147.72	3,643,544,643.53	3,346,517,559.23
Adjustments			505,926,301.81	634,485,447.06
Carrying Amount of investment in Associates	5,999,175,050.91	5,642,325,147.72	4,149,470,945.34	3,981,003,006.29
Fair Value of Equity Investments Quoted in Active Markets			3,817,836,638.91	3,530,472,590.82

Continued:

Item	LG Display Optoelectronics Technology (China) Co., Ltd.		Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	
	Current year amount	Prior year amount	Current year amount	Prior year amount
Revenue	14,565,763,901.06	14,069,709,822.00	13,235,535,539.48	14,793,443,074.65
Net Profit	1,187,365,456.48	1,595,676,821.00	2,733,840,633.80	-350,476,783.91
Other Comprehensive Income			2,732,862,794.10	3,319,786,788.16
Total Comprehensive Income	1,187,365,456.48	1,595,676,821.00	5,466,643,427.90	2,969,310,004.25
Dividends Received from Associates				99,697,730.97

Guangzhou Development District Holdings Group Co., Ltd.  
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19. Other equity instrument investments

Item	Closing balance	Opening balance	Income from dividends recognized in the current period	The cumulative gains	The cumulative losses	Amount transferred from other comprehensive income to retained earnings	Reasons for transfer of other comprehensive income to retained earnings
Guangzhou Rural Commercial Bank Co., Ltd	1,487,960,878.94	1,468,395,486.06	11,621,522.72	19,565,352.88	19,565,352.88		
Guangzhou Development Zone State owned Enterprise Industrial Investment Fund Partnership Enterprise (Limited Partnership)	402,729,547.60	402,729,547.60	23,200,000.00				
Guangzhou Yuanshengde Municipal Service Co., Ltd	400,000,000.00	400,000,000.00					
Wende Inc	369,420,000.00			2,885,000.00	2,885,000.00		
Guangzhou Development Zone Hengkai Xinxing Equity Investment Partnership (Limited partnership)	262,045,381.81	272,696,860.40					
Guangdong Midea Intelligent Technology Industry Investment Fund Management Center	118,041,613.18	172,152,670.45	8,133,501.26				
Talent Capital Investment (Guangzhou) Co., Ltd	106,421,053.16	340,154,050.72		-12,500,756.37	-12,500,756.37		
Yichun Rural Commercial Bank Co., Ltd	81,170,000.00	88,840,000.00	6,264,579.60				
Guangzhou China-Israel Biological Industry Investment Fund Partnership (Limited Partnership)	62,375,676.10	62,078,675.30					
Water Quality Monitoring Center of Guangzhou Development Zone (Water Supply Management Center of Guangzhou Development Zone)	62,088,679.98	62,088,679.98					
China Securities Inter-Institutional Quotation System Co., Ltd	31,983,811.69	32,391,615.31					
E-Capital Transfer Co., Ltd	10,699,426.36	11,231,674.08					

Guangzhou Development District Holdings Group Co., Ltd.  
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Item	Closing balance	Opening balance	Income from dividends recognized in the current period	The cumulative gains	The cumulative losses	Amount transferred from other comprehensive income to retained earnings	Reasons for transfer of other comprehensive income to retained earnings
Guangzhou Development Zone water purification Management Center	26,488,588.45	26,488,588.45					
Guangzhou Yongnuo Biotechnology Co., Ltd	19,500,000.00	19,500,000.00					
Guangzhou Development Zone Staff Service Center	9,320,000.00	9,320,000.00					
Guangzhou Yilin Biotechnology Industry Venture Capital Management Co., Ltd	234,080.45	234,080.45					
<b>Total</b>	<b>3,440,488,847.72</b>	<b>3,366,328,039.30</b>	<b>49,419,603.58</b>	<b>9,949,636.51</b>	<b>9,949,636.51</b>		

Guangzhou Development District Holdings Group Co., Ltd.  
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For the year ended 31 December 2024 (All amounts in RMB unless otherwise stated)

20. Other non-current financial assets

Item	Fair value	
	Closing balance	Opening balance
Lejin Display (China) Co., Ltd	2,341,385,380.00	2,063,993,500.00
Sdic (Guangdong) Scientific and Technological Achievements Transformation Venture Capital Fund Partnership (Limited partnership)	1,207,251,192.08	1,168,558,914.37
Guangzhou Chengxing Intelligent Electric Cars Technology Co., Ltd	1,154,861,684.89	1,106,333,707.10
Western Trust Co., Ltd	1,000,000,000.00	
Guangzhou Capital Qianrun Artificial Intelligence Equity Investment Partnership (Limited partnership)	539,703,359.41	542,187,564.06
Guangzhou Development Zone State-owned Enterprise Industrial Investment Fund Partnership Enterprise (Limited Partnership)	304,866,991.67	303,699,640.92
Guangzhou Haihui Technology Venture Capital Partnership (Limited partnership)	303,365,488.12	267,000,000.00
Guangdong Southern Industry Industrial Investment Fund Partnership (Limited Partnership)	291,845,123.15	309,867,347.65
Guangzhou Guangjin Kai Rui Chi Equity Investment Partnership (Limited partnership)	273,127,527.67	309,217,681.85
Avita Technology (Chongqing) Co., Ltd	242,235,300.00	200,000,000.00
Ordnance New Kinetic Energy (Anhui) Equity Investment Fund Partnership (Limited Partnership)	199,159,207.07	
Guangzhou Development Zone Emerging Industry Investment Fund Management Co., Ltd	177,507,319.88	167,013,161.29
Cygnus Biosciences Beijing Co. Ltd.	142,186,600.00	170,135,937.35
Guangzhou Development Zone Hengkai Xinxing Equity Investment Partnership (Limited partnership)	141,494,394.76	100,000,000.00
Guangzhou Mingluo Equipment Co., Ltd	134,371,547.52	134,371,547.52
Guangzhou Luxvisions Innovation Technology Limited	113,899,739.50	105,205,744.28
Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership(L.P.)	92,870,772.85	90,573,779.88
Guangzhou InnoCare Pharma Tech Co., Ltd	73,843,189.00	97,993,300.00
Shenzhen Chunyang Songteng Venture Capital Partnership (Limited Partnership)	71,781,733.64	65,865,499.62
Guangzhou Development Zone No. 2 Urban Renewal Partnership (Limited Partnership)	61,145,854.82	40,000,000.00
Guangzhou Liding Capital Equity Investment Fund Partnership (Limited Partnership)	60,992,984.95	62,846,765.43
Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	57,539,789.49	50,000,000.00
Guangdong Kaiao Venture Capital Partnership (Limited partnership)	57,130,621.63	56,794,887.40
Guangzhou Yuanhe Origin No. 2 Venture Capital Partnership (Limited partnership)	54,528,752.43	44,410,406.77

Guangzhou Development District Holdings Group Co., Ltd  
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Item	Fair value	
	Closing balance	Opening balance
Suzhou Hillhouse Qirui Medical and Health Industry Investment Partnership (Limited Partnership)	53,883,582.60	39,022,957.22
Guangdong Hengxing Intelligent Equipment Manufacturing No. 1 Investment Fund Partnership (Limited partnership)	53,424,230.38	53,520,466.01
Wuhu Bochen No. 8 Equity Investment Partnership (Limited partnership)	53,241,749.12	46,350,000.00
Guangzhou Yuandian No.1 Venture Capital Enterprise(L.P.)	50,593,047.35	62,177,736.93
Guangzhou Mingluo Soft Control Information Technology Co., Ltd	50,000,000.00	150,000,000.00
Guangwan Chuangke (Guangzhou) Equity investment Fund Partnership (Limited partnership)	43,948,615.64	47,000,000.00
Cicc War New Venture Capital (Heshan) Partnership (Limited Partnership)	40,800,912.94	39,600,000.00
Guangdong Guanfu Energy Technology Co., Ltd	40,000,000.00	40,000,000.00
Suzhou Lirun Equity Investment Center (Limited Partnership)	39,823,419.29	49,918,504.74
Guangfa Letter Delan Lake Phase II (Suzhou) Health Industry Venture Capital Partnership (Limited partnership)	32,426,240.80	31,500,000.00
Guangzhou Yuanhe Ongin 3 Venture Capital Partnership (Limited partnership)	32,421,754.11	18,000,000.00
Qingdao Guotai Junan Xinxing No. 1 Equity Investment Fund Partnership (Limited partnership)	30,675,210.67	42,703,545.81
NANTONG YUNDOM PRECISION METAL WORKS CO., LTD.	24,000,000.00	24,000,000.00
Guangzhou Weishibo Biological Technology Co.,Ltd.	22,221,282.34	22,221,282.34
Guangzhou Capital Gazelle Venture Capital Partnership (Limited partnership)	20,472,403.23	20,707,048.34
Guangdong Haoying Sky Survey No. 1 Investment Partnership (Limited partnership)	20,000,000.00	
Guangzhou Yimi Kaide Industrial Investment Fund Partnership (Limited Partnership)	17,002,863.34	17,328,826.95
Guangzhou Bank Co., Ltd	13,311,400.00	10,723,300.00
Guangzhou Lingkang Investment Partnership (Limited Partnership)	12,816,662.97	30,000,000.00
Beijing Smart Cloud City Investment Fund Center (Limited Partnership)	10,000,000.00	10,000,000.00
Jiaxing Luanhong Equity Investment Partnership(L.P.)	10,000,000.00	10,000,000.00
Taidou Microelectronics Technology Co.,Ltd	10,000,000.00	10,000,000.00
Shenzhen United Medical Technology Co., Ltd	8,912,418.74	17,824,837.49
Guangzhou Techlong Packaging Machinery Co.,Ltd	8,265,258.12	11,710,954.20
Guangzhou Richardson Medical Laboratory Co., Ltd	8,000,000.00	8,000,000.00
Guangzhou Capital Air Investment Partnership (Limited partnership)	7,727,119.04	20,386,146.88
Guangzhou Chuangjing Medical Technology Co., Ltd	7,000,000.00	6,000,000.00
Guangzhou Intellectual Property Trading Center Co., Ltd	4,940,463.20	4,640,589.24
Guangzhou Baomo Light Curing Technology Co., Ltd	4,500,000.00	4,500,000.00

Guangzhou Development District Holdings Group Co., Ltd.  
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Item	Fair value	
	Closing balance	Opening balance
Guangzhou Kaide Grape Myrtle Investment and Operation Partnership (Limited Partnership)	4,480,905.84	1,048,468.81
Guangdong Haoying Xuntian No. 2 Investment Partnership (Limited Partnership)	4,000,000.00	
Guangzhou Capex Venture Capital Partnership (Limited Partnership)	3,960,000.00	3,960,000.00
Guangzhou Kaide Yuehao Private Equity Fund Management Co., Ltd	3,500,000.00	3,500,000.00
Guangzhou Kaide Sequoia Hydrogen Venture Capital Partnership (Limited partnership)	3,482,473.22	9,000,000.00
Guangzhou Chengxing Communication Technology Co., Ltd	3,000,000.00	3,000,000.00
Guangzhou Zeli Pharmaceutical Technology Co., Ltd.	3,000,000.00	3,000,000.00
Guangdong Maike Medical Technology Co., Ltd	2,000,000.00	2,000,000.00
Guangzhou Capital Investment Service Partnership (Limited partnership)	1,100,000.00	1,100,000.00
Guangzhou Yingbo Optoelectronics Technology Co., Ltd.	1,061,522.93	1,061,522.93
Beaver (Guangzhou) Biotechnology Co., Ltd	1,037,348.88	1,037,348.88
Guangzhou Value Innovation Park Industrial Investment Fund Partnership (Limited Partnership)	1,027,550.20	1,017,972.57
Guangzhou Infumed Medical Devices Co., Ltd	863,298.01	863,298.01
Guangzhou Huafeng Biological Technology Co., Ltd.	610,405.76	610,405.76
Guangzhou Leading Kaide Investment Management Co., Ltd	420,000.00	420,000.00
Guangzhou Industrial Innovation Industry Development Institute	378,940.59	335,093.69
Guangzhou Weit Technology Co., Ltd	261,640.00	
Shanghai capitaland Garland New Energy Vehicle Technology Partnership (Limited partnership)	184,538.13	16,810,927.39
Guangzhou Jinkai Changqing Information Technology Co., Ltd	73,451.54	73,451.54
Guangzhou Zhifang Automation Technology Co., Ltd	60,520.28	60,520.28
Guangzhou Hantou Capital Investment Consulting Co., Ltd	40,000.00	40,000.00
Guangzhou City Renewal Equity Investment Partnership (Limited Partnership)		5,000,000.00
<b>Total</b>	<b>9,862,045,783.79</b>	<b>8,357,845,591.50</b>

Guangzhou Development District Holdings Group Co., Ltd.  
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Item	Opening balance	Additions during the period			Decreases during the period			Closing balance
		Purchases	Transfers from owner-occupied properties/inventories	Movements in fair value	Disposals	Conversion to owner-occupied properties		
I. Total cost	15,869,300,836.88	382,216,531.95	20,880,000.00		1,313,015,501.93		14,959,381,866.90	
Including: Buildings	15,410,657,032.93	382,216,531.95	20,096,516.49		1,313,015,501.93		14,499,954,579.44	
Land use rights	458,643,803.95		783,483.51				459,427,287.46	
II. Total fair value movements	2,802,942,123.40			-22,327,052.23			2,450,492,090.78	
Including: Buildings	2,802,942,123.40			-22,327,052.23			2,450,492,090.78	
Land use rights								
III. Total book value	18,672,242,960.28	382,216,531.95	20,880,000.00	-22,327,052.23	1,643,138,482.32		17,409,873,957.68	
Including: Buildings	18,213,599,156.33	382,216,531.95	20,096,516.49	-22,327,052.23	1,643,138,482.32		16,950,446,670.22	
Land use rights	458,643,803.95		783,483.51				459,427,287.46	

21. Investment properties

(1) Investment properties measured at fair value

Guangzhou Development District Holdings Group Co., Ltd.  
Notes to the Financial Statements  
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(2) Investment properties pending certificates of ownership

Item	Carrying amount	Reason why certificates are pending
Technology Enterprise Accelerator	2,273,372,500.00	Leased land, unable to process

22. Fixed assets

Item	Closing balance	Opening balance
Fixed assets	12,110,321,533.82	10,758,553,538.80
Fixed assets to be disposed of	64,891.03	71,395.08
<b>Total</b>	<b>12,110,386,424.85</b>	<b>10,758,624,933.88</b>

(1) Fixed assets

① Fixed assets

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
I Cost	16,865,443,682.86	2,138,060,886.71	140,990,164.05	18,862,514,405.52
Including: Plant and buildings	6,082,864,974.87	443,221,183.35	75,722,349.25	6,450,363,808.97
Machinery and equipment	10,256,788,581.91	1,595,164,006.99	38,591,754.15	11,813,360,834.75
Motor vehicles	78,419,661.14	10,613,247.93	9,788,114.45	79,244,794.62
Electronic equipment	243,626,862.85	11,884,259.19	10,892,962.16	244,618,159.88
Office equipment	15,993,775.69	2,191,862.09	778,059.89	17,407,377.89
Hotel furniture	288,859.92	385,063.06	341,467.35	332,455.63
Others	187,460,966.48	74,601,464.10	4,875,456.80	257,186,973.78
II Accumulated depreciation:	6,084,459,674.88	709,361,865.08	64,989,632.02	6,728,831,907.94
Including: Plant and buildings	1,739,320,754.06	205,109,711.57	22,495,147.38	1,921,935,318.25
Machinery and equipment	3,975,727,159.60	450,476,428.41	18,272,003.38	4,407,931,584.63
Motor vehicles	60,486,112.76	5,283,944.34	9,247,087.62	56,522,969.48
Electronic equipment	176,583,366.99	19,639,822.85	10,009,495.43	186,213,694.41
Office equipment	12,950,848.57	2,368,260.29	695,132.40	14,623,976.46
Hotel furniture	16,576.09	85,289.24	91,362.35	10,502.98
Others	119,374,856.81	26,398,408.38	4,179,403.46	141,593,861.73
III. Net value	10,780,984,007.98	---	---	12,133,682,497.58
Including: Plant and buildings	4,343,544,220.81	---	---	4,528,428,490.72

Guangzhou Development District Holdings Group Co., Ltd.  
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For the year ended 31 December 2024 (All amounts in RMB unless otherwise stated)

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
Machinery and equipment	6,281,061,422.31	---	---	7,405,429,250.12
Motor vehicles	17,933,548.38	---	---	22,721,825.14
Electronic equipment	67,043,495.86	---	---	58,404,465.47
Office equipment	3,042,927.12	---	---	2,783,401.43
Hotel furniture	272,283.83	---	---	321,952.65
Others	68,086,109.67	---	---	115,593,112.05
IV.Provision for impairment	22,430,469.18	930,494.58		23,360,963.76
Including: Plant and buildings	4,081,337.18			4,081,337.18
Machinery and equipment	17,967,495.65	899,426.59		18,866,922.24
Motor vehicles	370,250.00			370,250.00
Electronic equipment	5,570.35	29,575.34		35,145.69
Office equipment				
Hotel furniture				
Others	5,816.00	1,492.65		7,308.65
V.Carrying amount	10,758,553,538.80	---	---	12,110,321,533.82
Including: Plant and buildings	4,339,462,883.63	---	---	4,524,347,153.54
Machinery and equipment	6,263,093,926.66	---	---	7,386,562,327.88
Motor vehicles	17,563,298.38	---	---	22,351,575.14
Electronic equipment	67,037,925.51	---	---	58,369,319.78
Office equipment	3,042,927.12	---	---	2,783,401.43
Hotel furniture	272,283.83	---	---	321,952.65
Others	68,080,293.67	---	---	115,585,803.40

② Temporary idle fixed assets

Item	Original book balance	Accumulated depreciation	Loss allowance	Carrying amount	Note
Plant and Buildings	12,367,810.33	2,277,797.44	794,100.00	9,295,912.89	
Machinery and equipment	157,612,643.71	55,900,167.97	16,764,074.43	84,948,401.31	
Motor vehicles	273,593.00	259,913.35		13,679.65	
Electronic equipment	88,583.13	84,153.97		4,429.16	
Others	89,331.64	84,865.06		4,466.58	
<b>Total</b>	<b>170,431,961.81</b>	<b>58,606,897.79</b>	<b>17,558,174.43</b>	<b>94,266,889.59</b>	<b>---</b>

Guangzhou Development District Holdings Group Co., Ltd  
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③ Fixed assets without the certificate of ownership

Item	Carrying amount	Reasons for failure to get certificate of ownership
Academician Building Phase I	270,572,668.22	Temporary non-payment of the underground portion of the land grant
Plant and Buildings	21,507,578.16	Under processing.
Distributed Energy Station	56,059,950.89	Temporary non-payment of the underground portion of the land grant
Jiulong Lake Boarding House	872,794.08	Temporary buildings without title deeds
Room 315, No.104 Youth Road	13,509.10	Historical reason
Room 802, No.74 Youth Road	13,509.10	Historical reason
Room 807, No.74 Youth Road	13,509.10	Historical reason
Room 314, No.104 Youth Road	12,415.02	Historical reason
Room 801, No.104 Youth Road	12,415.02	Historical reason
Room 802, No.104 Youth Road	12,415.02	Historical reason
Room 803, No.104 Youth Road	12,415.02	Historical reason
Room 804, No.104 Youth Road	12,415.02	Historical reason
Room 805, No.104 Youth Road	12,414.78	Historical reason
Room 806, No.104 Youth Road	12,414.78	Historical reason
Room 807, No.104 Youth Road	12,414.78	Historical reason
Room 808, No.104 Youth Road	12,414.78	Historical reason
Room 833, No.104 Youth Road	12,414.78	Historical reason
Room 834, No.104 Youth Road	12,414.78	Historical reason
Room 835, No.104 Youth Road	12,414.78	Historical reason
Room 836, No.104 Youth Road	12,414.78	Historical reason
Room 837, No.104 Youth Road	12,414.78	Historical reason
Room 838, No.104 Youth Road	12,414.78	Historical reason
Room 839, No.104 Youth Road	12,414.78	Historical reason
Room 840, No.104 Youth Road	12,414.78	Historical reason
Room 801, No.74 Youth Road	12,414.78	Historical reason
Room 803, No.74 Youth Road	12,414.78	Historical reason
Room 804, No.74 Youth Road	12,414.78	Historical reason
Room 805, No.74 Youth Road	12,414.78	Historical reason
Room 806, No.74 Youth Road	12,414.78	Historical reason
Room 808, No.74 Youth Road	12,414.78	Historical reason
<b>Total</b>	<b>349,339,059.79</b>	<b>--</b>

(2) Fixed assets to be disposed of

Item	Closing balance	Opening balance	Reason for disposal
Electronic equipment	2,995.95		To be scrapped
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Item	Closing balance	Opening balance	Reason for disposal
Blue Island Marine engineering technical reform		9,500.00	To be scrapped
Others	61,895.08	61,895.08	To be scrapped
<b>Total</b>	<b>64,891.03</b>	<b>71,395.08</b>	

23. Construction in progress

Item	Closing balance			Opening balance		
	Book balance	Loss allowance	Book value	Book balance	Loss allowance	Book value
Construction in progress	8,676,700,364.27	272,636.42	8,676,427,727.85	4,740,084,134.66	272,636.42	4,739,811,498.26

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

Item	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Zhida New Energy Industrialization Production Base	3,858,951,578.28		3,858,951,578.28	
Shantou Chaonian Longtian 400MWp Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project	1,536,991,319.02		1,333,630,195.32	1,333,630,195.32
150MWp Fishery-Photovoltaic Complementary Photovoltaic Power Generation Project in Chaoyang District, Shantou City	559,874,911.89		487,766,117.57	487,766,117.57
Guangzhou Innovative Research-oriented International Hospital and Medical Industry Transformation Platform Project	439,729,353.84		273,120,331.74	273,120,331.74
Huangpu International Conference Center Phase II Project	410,997,657.46		372,698,694.83	372,698,694.83
Guangzhou Green Leaf Biomedical Industrial Park	407,121,818.64		355,087,415.17	355,087,415.17
Knowledge City Start-up Area Common Utility Tunnel Phase I	308,188,300.61		299,247,463.40	299,247,463.40
Bayun Hengyun Energy Natural Gas Combined Cooling, Heating and Power Generation Project	339,698,015.44		21,519,087.90	21,519,087.90
Huangpu International Conference Center Phase III	238,766,490.76		208,691,012.01	208,691,012.01
Bayun Hengyun Natural Gas Power Project Supporting Municipal Road Project	32,216,947.60		22,280,622.36	22,280,622.36
Green Leaf Life Sciences Innovation Headquarters in the Guangdong-Hong Kong-Macao Greater Bay Area	87,162,102.27		87,162,102.27	60,185,913.05
Hengyun Guangzhou Zhongxin Knowledge City 50MW/100MWh Energy Storage Power Station Project	73,741,525.96		73,741,525.96	
Shantou 41.536MW/41.536MWh Photovoltaic Supporting Energy Storage Project	60,770,464.24		60,770,464.24	
R&D and Industrialization Project of Key Technologies for Deep-Sea Floating Wind Power Foundations	51,797,132.25		51,797,132.25	

Guangzhou Development District Holdings Group Co., Ltd.  
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Item	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
	Book value	Book value	Book balance	Book value
Guangdong Century Qingshan Nickel Industry Co., Ltd. 37.84MW/75.68MWh User-Side Energy Storage Project	47,855,415.80	47,855,415.80		
Nengshenghu Project of Nanfang Hospital in Knowledge City	35,679,154.43	35,679,154.43	33,458,624.54	33,458,624.54
Second - phase Energy Station Project of Lingnan Hospital, the Third Affiliated Hospital of Sun Yat - sen University	17,671,626.66	17,671,626.66		
BOT Project for Cold Storage Construction of Yuefeng Food Processing Plant of Hainan Jihongbao Food Co., Ltd	15,704,461.87	15,704,461.87		
Jucan Optoelectronics Suqian 4.47MW/13.42MWh User-Side Project	15,246,870.35	15,246,870.35		
15MWp Distributed Photovoltaic Project of Yijia Beauty	13,590,942.38	13,590,942.38		
Distributed Photovoltaic Power Generation Project of Chengdu Xuguang Electronics Co., Ltd.	12,045,005.83	12,045,005.83		
Distributed Photovoltaic Power Generation Project of Chengdu Hele Door Industry Co., Ltd.	11,428,124.54	11,428,124.54		
5.16MW/10.32MWh User-Side Energy Storage Project of Guangdong Hopewind New Energy Technology Co., Ltd.	10,634,261.41	10,634,261.41		
External Power Engineering for the Construction Project of Zhishicheng South Resettlement Area (Phase II South Section) in the Switch Room, Street Light (Tunnel) Room and External Cable Engineering of Enterprise Preparation and Construction Projects in Zhishicheng Area, 2014	9,047,106.95	9,047,106.95	9,047,106.95	9,047,106.95
Software and Systems Engineering	7,783,699.65	7,783,699.65	6,974,469.79	6,974,469.79
Distributed Photovoltaic Power Generation Project of FAW-Volkswagen Automotive Co., Ltd. Chengdu Base (Phase I of Final Assembly Plant)	6,619,187.03	6,619,187.03		
3MW/6MWh User-Side Energy Storage Project of Hengyang Jinzelli Special Alloy Co., Ltd.	5,840,299.51	5,840,299.51		

Guangzhou Development District Holdings Group Co., Ltd.  
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Item	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
3MW/6MWh User-Side Energy Storage Project of Zhaoqing Guoshi Enterprise Mingjia Ceramics Co., Ltd	5,573,913.95		5,573,913.95	
Distributed Power Generation Project of Guangzhou Zhongkai New Material Technology Co., Ltd	5,027,558.86		5,027,558.86	
Distributed Photovoltaic Power Generation Project of Yingxinhuitong ('Yaan') Intelligent Manufacturing Co., Ltd.	4,913,875.72		4,913,875.72	
Hubei Taisheng Packaging Project (2.12575MWp)	4,906,298.47		4,906,298.47	
Distributed Photovoltaic Power Generation Project of FAW-Volkswagen Automotive Co., Ltd. Chengdu Base (Phase II of Final Assembly Plant)	4,860,793.03		4,860,793.03	
Energy Saving Reconstruction Project for Boiler Continuous Blowdown Water Recovery	4,393,754.77		4,393,754.77	2,737,526.49
User-Side Energy Storage Project of Guangdong Kaijin New Energy Technology Co., Ltd	4,041,408.96		4,041,408.96	
Centralized heating pipeline engineering project and pipeline relocation project	3,685,902.54		3,685,902.54	23,859,965.98
Dongguan Linjiwei 2MW/4MWh User-side Energy Storage Power Station Project	3,667,840.59		3,667,840.59	
1.8MW/3.87MWh User-side Energy Storage Project of Guangdong Xinyuening Semiconductor Co., Ltd.	3,020,923.22		3,020,923.22	
2.53MW/5.06MWh User-side Energy Storage Project of Zhongshan Aosen Textile Printing and Dyeing Co., Ltd.	2,356,527.04		2,356,527.04	
Zhishicheng Hengyun Cogeneration Power Project	1,598,522.72		1,598,522.72	
Distributed Photovoltaic Power Generation Project of Sichuan Shenshifu Food Co., Ltd	1,402,398.36		1,402,398.36	

Guangzhou Development District Holdings Group Co., Ltd.  
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Item	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Smart Low-Carbon Energy Management Platform	1,349,026.01		659,152.91	
DCS System Upgrade and Reconstruction Project				
Interstellar Cloud Hui Project Comprehensive Office Management Room Renovation Project	1,019,469.03		20,523,523.13	
8911 635KWp Distributed Photovoltaic Power Generation Project of Guangdong Jugao Intelligent Equipment Co., Ltd			32,056,557.04	
32.25MW Photovoltaic Project of Hubei EVE Power Co., Ltd			73,672,601.56	
Distributed Photovoltaic Power Generation Project of Guangxi Xindongyun Mining Co., Ltd.			32,102,763.80	
Distributed Photovoltaic Power Generation Project of Guangxi Gulgang Hele Door Industry Co., Ltd.			19,924,344.02	
Chengliuao Distributed Photovoltaic Project Phase III			19,811,643.41	
Distributed Photovoltaic Power Generation Project of Nanning Shentong Supply Chain Management Co., Ltd			18,711,378.97	
Snmay Home Furnishing Photovoltaic Project			12,426,538.16	
Guangdong Gaoji Packaging Materials Co., Ltd. 2,488.20 KIP Power Generation Project			3,114,022.24	
35t/h Boiler Project in Huaiji, Zhaoqing			31,999,474.11	
Others	9,728,376.33	272,636.42	964,777,588.23	272,636.42
<b>Total</b>	<b>8,676,700,364.27</b>	<b>272,636.42</b>	<b>4,740,084,134.68</b>	<b>272,636.42</b>
			<b>8,676,427,727.85</b>	<b>4,739,811,498.26</b>

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(2) Movements of major construction projects in progress

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of financing
400MWs Fishery Photovoltaic Complementary Photovoltaic Power Generation Project in Longshan, Chaozhou, Shaanxi	1,757,447,400.00	1,333,630,195.32	263,361,173.70			1,536,591,319.02	86.96	99.93	15,934,369.40	8,687,828.75	1.69	Raised funds self-raised funds and borrowings
150MWp Fishery Photovoltaic Complementary Photovoltaic Power Generation Project in Chaoyang District, Shenzhen City	655,334,700.00	487,766,117.57	72,108,794.32			559,874,911.89	85.45	99.80	8,033,729.29	3,132,552.88	1.69	Raised funds self-raised funds and borrowings
Guangzhou Innovative Hospital (Wharfedale International Hospital and Medical Industry Transformation Platform Project)	770,000,000.00	273,129,331.74	968,805,022.19			439,729,353.84	60.45	50.95				self-raised funds
Guangzhou Green Light Biomedical Industrial Park	338,112,300.00	365,087,475.17	52,634,403.47			407,121,818.04	120.41	98.00	13,727,537.59			self-raised funds and borrowings
Phase I of the Common Utility Tunnel in the Start-up Area of Knowledge City	390,873,956.56	290,247,453.40				299,247,453.40	75.40	75.00				self-raised funds
Baiyun, Hengyun Energy Natural Gas Combined Cooling, Heating and Power (CCHP) Generation Project	2,951,170,000.00	21,519,087.90	318,116,927.54			339,636,015.44	11.13	38.78	14,861,818.07	13,000,908.33	3.85	self-raised funds and borrowings
Municipal Road Project Supporting Baiyun Hengyun Natural Gas Power Generation Project	57,140,000.00	22,280,622.36	9,936,325.24			32,216,947.60	48.30	100.00				self-raised funds

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Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Green, Low Life Science Innovation Headquarters in the Guangdong-Hong Kong-Macao Greater Bay Area	168,978,200.00	60,185,873.09	26,576,189.22			67,162,102.27	51.28	88.00				self-raised funds
Hengjue Zhongyuan Knowledge City 50MW/100MWh Energy Storage Power Station Project	161,411,937.00		62,825,638.92			62,825,638.92	59.20	60.00				self-raised funds
Shanhu 41.536 MWh Photovoltaic-Supported Energy Storage Project	100,292,100.00		60,770,454.24			60,770,454.24	60.59	65.00				self-raised funds
R&D and Industrialization Project of Key Technologies for Deep-Sea Floating Wind Power Foundations	425,000,000.00		62,757,132.25	1,000,000.00		51,997,132.25	12.42	12.42	53,473.56	53,473.56		Self-raised funds, loans from financial institutions
37.81MW/75.68MWh User-Side Energy Storage Project of Guangdong Century Qingshan Nickel Industry Co., Ltd.	57,027,000.00		47,865,415.80			47,865,415.80	48.32	50.00				self-raised funds
Nianhua Hospital Energy Station Project in Knowledge City	44,940,000.00	33,459,624.54	2,220,525.89			35,679,154.43	79.39	95.00	752,456.96			Self-raised funds, loans from financial institutions
Phase II Energy Station Project of Lingnan Hospital The Third Affiliated Hospital of Sun Yat-sen University	49,079,413.64		17,671,626.95			17,671,626.95	36.01	67.40				self-raised funds
1.5MWh Distributed Photovoltaic Project of Yifei Beauty	50,250,000.00		13,590,942.36			13,590,942.36	27.05	27.05				self-raised funds

Guangzhou Development District Holdings Group Co., Ltd.  
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For the year ended 31 December 2024 (All amounts in RMB unless otherwise stated)

Item	Budget	Opening balance	Addition	Transfer to fixed asset	Other decreases	Closing balance	Percentage of actual cost to budget%	Progress %	Accumulated capitalised interest	Including interest capitalised in 2023	Interest rate for capitalisation in 2024%	Source of funding
Huaji Hengling TSMW Agriculture-Proteolactic Complementary Photovoltaic Power Generation Project	300,785,200.00	5,914,781.35	1,622,431.88			7,737,213.23	7.50	4.00				self-raised funds
Hengwan Cogeneration Power Project in Knowledge City	2,872,820,000.00		1,598,522.72			1,598,522.72	5.56	10.00				self-raised funds
Biosecurity Innovation Port in the Guangzhou-Hong Kong-Macao Greater Bay Area	1,482,310,000.00	561,944,857.98	3,165,591.70		569,070,549.28		36.38	100.00	4,969,446.96			External Borrowing
Renovation and Upgrade of Juhadi Hotel in Millon Manor	268,344,361.88	277,313,980.98	7,752,143.78	285,095,124.37			98.85	98.00				self-raised funds
Renovation Project of Business Premises in Building C/A, Phase II of the Headquarters	33,900,000.00	13,875,175.75	13,785,144.12		27,661,319.87		81.80	85.00				self-raised funds
Phase II of the Academician Exchange Activity Center (Gaoqing Building) Project in the Guangzhou-Hong Kong-Macao Greater Bay Area	54,179,930.73	54,179,936.73			54,179,936.73		99.00	99.00				self-raised funds
Yanguzhou Taisheng 250,000 Tons Annual Production Tower Project	481,486,300.00	4,36,624.58	13,784,784.41	13,721,409.00			90.70	100.00	142,513.91			Self-raised funds, loans from financial institutions
Changji Prefecture Taisheng Tower Production Base Project	14,819,580.00		64,485,154.35	64,485,154.35			43.52	43.52				self-raised funds
Endermal New Pipe Network (Siyuewan Section) Heating Project	31,145,500.00	3,720,699.40	1,023,027.52	4,746,726.92			15.24	100.00				self-raised funds
Zheping Huaji 35th Boiler Project	85,207,800.00	31,959,474.11	44,938,480.51	78,907,954.62			80.84	100.00				self-raised funds
<b>Total</b>	<b>13,607,989,065.81</b>	<b>3,839,584,401.14</b>	<b>1,259,831,426.73</b>	<b>445,991,979.26</b>	<b>650,851,805.88</b>	<b>4,001,572,942.73</b>			<b>58,585,345.67</b>	<b>24,907,763.47</b>		

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Notes to the Financial Statements  
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24. Right-of-use assets

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
I. Cost	1,460,809,864.67	175,128,433.16	81,332,446.31	1,554,605,851.52
Including: Land	402,173,688.12	4,874,795.67		407,048,483.79
Plant and buildings	870,340,241.07	166,474,345.33	71,157,318.63	965,657,267.77
Machinery, Motor vehicles and Office equipment	188,295,935.48	3,119,143.10	10,175,127.68	181,239,950.90
Others		660,149.06		660,149.06
II. Accumulated depreciation	207,487,932.88	166,649,756.97	75,576,207.79	298,561,482.06
Including: Land	45,432,619.67	18,071,347.62		63,503,967.29
Plant and buildings	133,125,069.30	137,022,533.74	65,401,080.11	204,746,522.93
Machinery, Motor vehicles and Office equipment	28,930,243.91	11,445,850.73	10,175,127.68	30,200,966.96
Others		110,024.88		110,024.88
III. Net value	1,253,321,931.79	---	---	1,256,044,369.46
Including: Land	356,741,068.45	---	---	343,544,516.50
Plant and buildings	737,215,171.77	---	---	760,910,744.84
Machinery, Motor vehicles and Office equipment	159,365,691.57	---	---	151,038,983.94
Others		---	---	550,124.18
IV. Loss allowance				
V. Carrying amount	1,253,321,931.79	---	---	1,256,044,369.46
Including: Land	356,741,068.45	---	---	343,544,516.50
Plant and buildings	737,215,171.77	---	---	760,910,744.84
Machinery, Motor vehicles and Office equipment	159,365,691.57	---	---	151,038,983.94
Others		---	---	550,124.18

25. Intangible assets

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
I. Cost	2,124,032,846.18	914,754,295.42	1,553,266.15	3,037,233,875.45
Including: Software	210,709,787.37	20,649,917.50	53,080.65	231,306,624.22
Land use rights	1,349,518,705.16	873,002,132.37	1,500,184.50	2,221,020,653.03
Patent	190,525,214.18	20,000,000.00	1.00	210,525,213.18
Trademark	63,960,719.62			63,960,719.62
Franchise rights	124,035,730.80	1,102,245.55		125,137,976.35
Transaction seal fees	9,400,000.00			9,400,000.00
Right to use shoreline	76,610,000.00			76,610,000.00
Right to use sea area	95,965,089.05			95,965,089.05
Others	3,307,600.00			3,307,600.00

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Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
II. Accumulated amortization	469,352,566.94	52,850,804.96	308,944.55	521,894,427.35
Including: Software	153,252,977.78	21,570,981.16	27,867.42	174,796,091.52
Land use rights	213,425,055.29	10,880,786.80	281,077.13	224,024,764.96
Patent	30,060,281.68	8,085,394.40		38,145,676.08
Trademark	16,598,394.35	28,301.88		16,626,696.23
Franchise rights	23,604,650.79	6,354,620.32		29,959,271.11
Transaction seat fees	7,628,333.44			7,628,333.44
Right to use shoreline	16,722,636.80	1,596,041.64		18,318,678.44
Right to use sea area	7,351,197.12	4,134,218.16		11,485,415.28
Others	709,039.69	200,460.60		909,500.29
III. Loss allowance	1,374,124.91			1,374,124.91
Including: Transaction seat fees	1,374,124.91			1,374,124.91
iv. Carrying amount	1,653,306,154.33	—	—	2,513,965,323.19
Including: Software	57,456,809.59	—	—	56,510,532.70
Land use rights	1,136,093,849.87	—	—	1,996,995,888.07
Patent	160,464,932.50	—	—	172,379,537.10
Trademark	47,362,325.27	—	—	47,334,023.39
Franchise rights	100,431,080.01	—	—	95,178,705.24
Transaction seat fees	397,541.65	—	—	397,541.65
Right to use shoreline	59,887,363.20	—	—	58,291,321.56
Right to use sea area	88,613,891.93	—	—	84,479,673.77
Others	2,598,550.31	—	—	2,398,099.71

The situation of land use right without the certificate of ownership

Item	Book value	Reasons for the failure to complete the property rights certificate
Turpan Taisheng Wind Energy Equipment Co., Ltd.	3,098,919.60	Not yet started construction

26. Development costs

Item	Closing balance	Additions in the current period		Decreases in the current period			Opening balance
		Internal development costs	Other additions	Recognized as intangible assets	Recorded in current profit or loss	Others	
Artificial intelligence IoT project	1,997,830.58		390,735.03			565,017.70	1,822,547.91

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Item	Closing balance	Additions in the current period		Decreases in the current period			Opening balance
		Internal development costs	Other additions	Recognized as intangible assets	Recorded in current profit or loss	Others	
Intelligent low-carbon energy management platform	943,396.22						943,396.22
R&D of Virtual Power Plant Operation Platform by Suikai Electric Industry		575,471.70					575,471.70
<b>Total</b>	<b>2,941,226.80</b>	<b>575,471.70</b>	<b>390,735.03</b>			<b>566,017.70</b>	<b>3,341,415.83</b>

27. Goodwill

Investee	Opening balance	Closing balance
Yuekai Securities Co., Ltd.	2,022,571,679.66	1,831,893,179.66
Shanghai Taisheng Wind Power Equipment Co., Ltd.	458,199,502.09	458,199,502.09
Beijing Lideman Biochemical Co., Ltd.	277,511,884.16	277,511,884.16
Guangzhou Yuekai Investment Co., Ltd.	87,528,369.21	87,528,369.21
DiaSys Diagnostic Systems(Shanghai)Co., Ltd.	78,558,216.35	67,831,087.28
NanTong Taisheng Blue Island Offshore Co., Ltd.	15,333,021.13	15,333,021.13
Guangzhou Hengyun Equity Investment Co., Ltd.	10,565,751.96	10,565,751.96
Shanghai Shangtuo Industrial Co., Ltd.	66,103,465.12	5,702,605.75
Guangzhou Kaide Construction Engineering Co., Ltd.	3,563,698.14	3,563,698.14
Xinyu Yangguang Photovoltaic Co., Ltd.	689,202.50	689,202.50
Zhonghan Energy (Shanghai) Co., Ltd.	340,857.10	340,857.10
Suizhou Chengyang New Energy Co., Ltd.	56,010.95	56,010.95
DiaSys Diagnostic Products(Shanghai)Co., Ltd.		
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd.	631,252.23	
Acquisition sales department premium		
<b>Total</b>	<b>3,021,652,910.60</b>	<b>2,759,015,169.93</b>

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(1) Cost

Name of the investee or the matter of forming goodwill	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Yuekai Securities Co., Ltd.	2,022,571,679.66			2,022,571,679.66
Shanghai Taisheng Wind Power Equipment Co., Ltd	458,199,502.09			458,199,502.09
Beijing Lideman Biochemical Co., Ltd	377,286,523.09			377,286,523.09
Guangzhou Yuekai Investment Co., Ltd	87,528,369.21			87,528,369.21
DiaSys Diagnostic Systems(Shanghai)Co., Ltd.	142,558,889.00			142,558,889.00
NanTong Taisheng Blue Island Offshore Co., Ltd	34,550,273.80			34,550,273.80
Guangzhou Hengyun Equity Investment Co. Ltd	10,565,751.96			10,565,751.96
Shanghai Shangtuo Industrial Co., Ltd	77,379,515.34			77,379,515.34
Guangzhou Kaide Construction Engineering Co., Ltd	3,563,698.14			3,563,698.14
Xinyu Yangguang Photovoltaic Co., Ltd	689,202.50			689,202.50
Zhonghan Energy (Shanghai) Co., Ltd	340,857.10			340,857.10
Suizhou Chengyang New Energy Co., Ltd	56,010.95			56,010.95
DiaSys Diagnostic Products(Shanghai)Co., Ltd	13,171,068.62			13,171,068.62
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd	631,252.23		631,252.23	
Acquisition sales department premium	7,350,000.10			7,350,000.10
<b>Total</b>	<b>3,236,442,593.79</b>		<b>631,252.23</b>	<b>3,235,811,341.56</b>

(2) Goodwill impairment losses

Name of the investee or the matter of forming goodwill	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Yuekai Securities Co., Ltd.		190,878,500.00		190,878,500.00
Shanghai Taisheng Wind Power Equipment Co., Ltd				

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Name of the investee or the matter of forming goodwill	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Beijing Lideman Biochemical Co., Ltd	99,774,638.93			99,774,638.93
Guangzhou Yuekai Investment Co., Ltd				
DiaSys Diagnostic Systems(Shanghai)Co.,Ltd.	64,000,672.65	10,727,129.07		74,727,801.72
NanTong Taisheng Blue Island Offshore Co.,Ltd	19,217,252.67			19,217,252.67
Guangzhou Hengyun Equity Investment Co., Ltd				
Shanghai Shangtuo Industrial Co., Ltd	11,276,050.22	60,400,859.37		71,676,909.59
Guangzhou Kaide Construction Engineering Co., Ltd				
Xinyu Yangguang Photovoltaic Co., Ltd				
Zhonghan Energy (Shanghai) Co., Ltd				
Suizhou Chengyang New Energy Co., Ltd				
DiaSys Diagnostic Products(Shanghai)Co.,Ltd	13,171,068.62			13,171,068.62
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd				
Acquisition sales department premium	7,350,000.10			7,350,000.10
<b>Total</b>	<b>214,789,683.19</b>	<b>262,006,488.44</b>		<b>476,796,171.63</b>

Note:

(1) Yuekai Securities Co., Ltd.

① Relevant information about the asset group or combination of asset groups where goodwill is located.

The asset group where the goodwill of Yuekai Securities Co., Ltd. (hereinafter referred to as "Yuekai Securities") is located was determined in accordance with the relevant provisions of accounting standards for business enterprises when the Group merged Yuekai Securities on May 31, 2019. All assets and liabilities of Yuekai Securities under the consolidated scope are integrally recognized as an asset group combination.

② Parameters in the goodwill impairment testing process and the confirmation method for goodwill impairment losses.

A. Important assumptions and basis

a. Assumptions for the evaluation benchmark

1) Transaction benchmark assumption

It is assumed that all inputs (such as raw and auxiliary materials required for the production of the asset group) and output products or other outputs (collectively referred to as "input-output related to the asset group" hereinafter) of the evaluation object—the asset group—are in the normal market transaction process and settled in accordance with the settlement conditions existing as of the evaluation benchmark date.

2) Going concern assumption and continued use benchmark assumption

It is assumed that the economic entity corresponding to the evaluation object—the asset group—will continue to operate in accordance with its existing business objectives based on the management team, financial structure, business model, market environment, etc., as of the evaluation benchmark date.

It is assumed that all assets corresponding to the evaluation object—the asset group—will continue to be used in their current purposes, usage methods, scales, frequencies, environments, and other conditions.

3) Asset group benchmark assumption

It is assumed that the client's confirmation/recognition of the evaluation object—the asset group, its initial measurement, and subsequent measurement (if any) before the evaluation benchmark date comply with the provisions of relevant accounting standards; and the operational and financial data related to the asset group provided by the client/relevant parties have a complete, reasonable, and consistent corresponding relationship with the asset group.

b. Evaluation condition assumptions

1) Assumptions about external evaluation conditions

It is assumed that there will be no major changes in the current relevant national laws, regulations, policies, or the national macroeconomic situation; and no major changes in the political, economic, and social environment in the region where the business related to the asset group is located. It is assumed that there will be no major changes in relevant interest rates, exchange rates, tax benchmarks and rates, policy-based collection fees, financing conditions, etc. It is assumed that there will be no other force majeure factors or unforeseeable factors causing significant adverse impacts on the enterprise.

2) Assumptions regarding the information necessary for the evaluation provided by the client/relevant parties

It is assumed that the information necessary for the evaluation provided by the client/relevant parties (including but not limited to asset schedules related to the evaluation object, historical operational and financial data and information related to the evaluation object, forecasted operational and financial data and explanations related to the evaluation object, relevant financial reports and materials, and other important information, etc.) are true, complete, legal, and valid

This evaluation relies heavily on the information necessary for the evaluation provided by the client/relevant parties. Although the client and/or relevant parties have committed to our company that the information they provided is true, complete, legal, and valid, and our company's evaluation professionals have adopted appropriate spot checks and verifications during on-site investigations, including

observation, inquiry, documentary review, field surveys, inquiries, correspondence verification, review, etc., and have explained relevant circumstances in this asset evaluation report, this does not mean we guarantee its accuracy.

3) Assumptions about information obtained from parties other than the client/relevant parties

It is assumed that information obtained for this evaluation from parties other than the client/relevant parties can reasonably reflect the corresponding market transaction logic, market transaction conditions, market operation status, market development trends, etc. For the price-related standards and parameters cited in this evaluation, we have truthfully disclosed them in this asset evaluation report.

4) Assumptions about the legal ownership of the evaluation object and its related significant assets

Unless otherwise stated, described, or considered in this asset evaluation report, the acquisition, use, and holding of the evaluation object and all evaluated assets are assumed to comply with the provisions of national laws, regulations, and regulatory documents, meaning their legal ownership is clear.

This evaluation estimates the recoverable amount of the evaluation object. Confirming or opining on the legal ownership of the evaluation object and its affiliated assets exceeds the professional scope of asset evaluation professionals. We do not provide any guarantee regarding the legal ownership of the evaluation object and its affiliated assets.

5) Other assumptions

i Unless otherwise specified, the assets related to the evaluation object are all in normal use.

Although the evaluation procedures we have implemented include on-site investigations of the evaluation object and its related assets, such investigations are limited to observations of their visible and inspectable parts, as well as spot checks and limited understanding of relevant management, usage, and maintenance records. We do not possess the professional knowledge to understand the internal structure, physical properties, safety, and reliability of any physical assets, nor are we qualified to conduct tests, inspections, or express opinions on such matters.

ii The forecasted materials of operational and financial data related to the asset group provided by the client/relevant parties comply with the relevant provisions of Accounting Standards for Enterprises No. 8—Asset Impairment, and have a complete, reasonable, and consistent corresponding relationship with the evaluation object—the asset group.

B. Key Parameters

The value type for this evaluation is the recoverable amount, which is determined based on the net amount obtained by subtracting disposal costs from the fair value of the assets. For the fair value component in calculating the net amount after subtracting disposal costs, the market approach was selected as the evaluation method. In accordance with the relevant provisions of enterprise accounting standards, the market approach referred to in this asset evaluation report is a technique that uses the prices of identical or similar assets, liabilities, or combinations of assets and liabilities, as well as other relevant market transaction information, for valuation.

The value ratio selected for this evaluation is the price-to-book ratio (P/B). First, several listed companies in similar industries were selected, and their operational and financial data were analyzed. Then, their price-to-book ratios (P/B) were adjusted. Finally, an arithmetic mean of the adjusted price-to-book ratios (P/B) was calculated, and after deducting a liquidity discount, the price-to-book ratio (P/B) for "Yuekai

Securities" was determined to be 1.6933

③ Impact of Goodwill Impairment Testing

During the current year, the Group conducted impairment testing on goodwill, and impairment was recognized for the goodwill associated with Yuekai Securities.

(2) Shanghai Taisheng Wind Power Equipment Co., Ltd.

① Relevant information about the asset group or combination of asset groups where goodwill is located.

The asset group to which the goodwill relates is the goodwill and related asset group formed by the Company's acquisition of Shanghai Taisheng Wind Energy Equipment Co., Ltd. (hereinafter referred to as "Taisheng Wind Energy"), as determined by the Company and confirmed by the audit firm. Specifically, it includes long-term assets directly attributable to the asset group such as fixed assets, construction in progress, right-of-use assets, intangible assets, long-term prepaid expenses, other non-current assets, and goodwill.

② Parameters in the goodwill impairment testing process and the confirmation method for goodwill impairment losses

A. Important assumptions and basis

a. Going concern assumption for the property holder: The going concern assumption presumes that the property holder will continue to operate indefinitely in its current mode, scale, frequency, environment, etc.

b. Transaction assumption: It is assumed that the assets being appraised are already in the process of a transaction, and the valuation is performed by simulating the market under fair principles based on the transaction conditions of the assets being appraised.

c. Open market assumption: The open market assumption means that the assets under appraisal are in a fully competitive and well-functioning market (regional, national, or international market). In this market, the market positions of the two parties intending to transact are equal, and both have the ability, opportunity, and time to obtain sufficient market information. The transaction behaviors of both parties are conducted voluntarily and rationally, rather than under coercive or restrictive conditions, so that both parties can make rational judgments on the function, purpose, transaction price, etc., of the transaction subject. Under fully competitive market conditions, the exchange value of the transaction subject is restricted by market mechanisms and determined by market conditions, rather than by individual transaction prices.

d. According to the relevant provisions of the Expert Guidelines for Asset Appraisal No. 11 - Appraisal of Goodwill Impairment Testing, the goodwill involved in the appraisal object for goodwill impairment testing is full goodwill, including both the goodwill attributable to the equity of parent company shareholders and the goodwill attributable to the equity of minority shareholders. Therefore, this appraisal assumes that the appraisal conclusion of the asset group including goodwill is the intrinsic value under 100% holding.

B. Valuation Methods

Combining the formation process of goodwill, the historical evolution of the assets corresponding to the goodwill, and the relevant provisions of the Guidelines for Valuation for Financial Reporting Purposes, the asset group of Shanghai Taisheng Wind Energy Equipment Co., Ltd. including goodwill formed in this valuation shall first use the market approach to determine its fair value, and then deduct disposal costs to

obtain the recoverable amount.

### C. Key Parameters

Average market capitalization of equity: Determined by multiplying the average stock trading price of 7.7405 yuan per share in the 30 trading days before the benchmark date by the total number of shares outstanding of 934,899,200 shares.

The block trade discount rate is based on the average block trade discount rate of 16.91% for stocks in the power equipment industry throughout 2024 as obtained through inquiry.

The control premium rate refers to the control premium rate of 18.07% in merger and acquisition cases in 2024.

#### ③ Impact of Goodwill Impairment Testing

During the current year, the Group conducted impairment testing on goodwill, and no impairment was recognized for the goodwill related to Taisheng Wind Energy

#### (3) Beijing Leadman Biochemical Co., Ltd

① Relevant information about the asset group or combination of asset groups where goodwill is located.

For the goodwill impairment testing and evaluation of Beijing Leadman Biochemistry Co., Ltd. (hereinafter referred to as "Leadman"), all assets and liabilities of Leadman under the consolidated scope are integrally recognized as an asset group combination.

② Parameters in the goodwill impairment testing process and the confirmation method for goodwill impairment losses

#### A. Important assumptions and basis

##### a. Premise assumptions

##### Transaction assumption

1) It is assumed that all assets to be evaluated are already in the transaction process, and asset appraisers conduct valuation by simulating the market based on the transaction conditions of the assets to be evaluated.

2) Primary market (or most advantageous market) assumption.

When an enterprise measures relevant assets or liabilities at fair value, it shall assume that an orderly transaction to sell the assets or transfer the liabilities takes place in the principal market for the relevant assets or liabilities. If there is no principal market, the enterprise shall assume that the transaction takes place in the most advantageous market for the relevant assets or liabilities. The principal market refers to the market with the largest trading volume and highest level of trading activity for the relevant assets or liabilities. The most advantageous market refers to the market where the relevant assets can be sold at the highest amount or the relevant liabilities can be transferred at the lowest amount after considering transaction costs and transportation costs.

b. General condition assumptions

It is assumed that there will be no significant changes as of the evaluation benchmark date in the current relevant national and local (in the regions where the property holder's business is conducted) laws and regulations, industry policies, industrial policies, macroeconomic environment, etc. It is assumed that there will be no significant changes in the political, economic, and social environment in the region where the property holder is located. It is assumed that there will be no significant changes in the fiscal and monetary policies in the regions where the property holder's business is conducted, as well as in relevant interest rates, exchange rates, tax benchmarks and rates, policy-based collection fees, etc. It is assumed that there will be no other force majeure factors or unforeseeable factors causing significant adverse impacts on the property holder's continuous operation.

c. Special condition assumptions

It is assumed that based on the current management methods (models) and management level of the property holder, its business scope (operational scope) and business model will remain basically consistent with the current ones, and the future development trend of its business will be basically consistent with the development trend of its industry as of the evaluation benchmark date. It is assumed that the operators of the property holder are responsible, and its management team has the ability to assume their positions and perform their duties. It is assumed that the property holder fully complies with all current relevant laws and regulations. It is assumed that the information provided by the client and the property holder (basic information, financial information, operational information, etc.) is true, accurate, and complete, and that material matters are fully disclosed. It is assumed that the accounting policies adopted by the property holder in the future will be substantially consistent in all material respects with those adopted as of the evaluation benchmark date. It is assumed that there are no legal disputes or obstacles regarding the assets and business within the asset group, and that the property rights of the assets are clear.

B. Valuation Method

The purpose of this valuation is to provide a reference opinion on the recoverable amount of the reported goodwill-inclusive asset group as of the valuation benchmark date for the purpose of goodwill impairment testing. The recoverable amount refers to the "recoverable amount" as defined by accounting standards. According to the provisions of Accounting Standards for Business Enterprises No. 8 - Asset Impairment, the recoverable amount shall be determined as the higher of the net amount obtained by subtracting disposal costs from the fair value of the asset and the present value of the asset's expected future cash flows. If either amount exceeds the carrying value of the asset, it indicates that the asset has not been impaired, and there is no need to estimate the other amount.

Given that an active trading market exists for the asset group, the net amount after subtracting disposal costs from the fair value of the asset group in this valuation is determined by subtracting the disposal costs from the market price of the asset group.

C. Key Parameters

Average market capitalization of equity: Determined by multiplying the average market trading price over the 20 trading days prior to the benchmark date by the total number of shares outstanding.

Control premium: Calculated with reference to the control premium rate of 18.07% in 2024 merger and acquisition cases.

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Determination of the restricted share discount rate: Taking into account the restricted share discount rate, the restricted share discount rate of 8.9681% is derived by referring to the model, resulting in a restricted share price of 5.0383 yuan per share.

Measurement of disposal costs: Disposal costs include commissions, transaction transfer fees, handling fees, stamp duties, and securities regulatory fees related to stock transactions, which are measured at fee rates of 0.3%, 0.001%, 0.00341%, 0.05%, and 0.002% respectively.

③ Impact of Goodwill Impairment Testing

During the current year, the Group performed impairment testing on goodwill, and no impairment was identified for the goodwill related to Leadman.

28. Long-term deferred expenses

Item	Opening balance	Additions in the current period	Amortization in the current period	Other decreases	Closing balance	Reason for other decreases
Renovation costs	156,199,096.68	54,055,161.79	56,246,191.69	134,787.78	153,873,279.00	Division unincorporated during the period
Land use index funds for photovoltaic projects	5,011,363.54		238,636.32		4,772,727.32	
Project remodeling of the comprehensive business management room on the south side of Yongsheng Reservoir	7,211,865.25		1,317,450.22		5,894,415.03	
Alternative capacity compensation	41,544,508.34		4,863,720.13		36,680,788.21	
Consulting service fees	5,155,647.29	369,521.75	1,099,027.11		4,426,141.93	
Product renewal registration fee	2,396,320.00	2,415,030.00	1,509,381.00		3,301,969.00	
Pipe network renovation project	1,976,576.26		286,768.92		1,689,807.34	
Land lease fees	27,883.74		699.96		27,183.78	
Others	17,826,035.00	28,159,930.68	23,823,379.77		22,162,585.91	
<b>Total</b>	<b>237,349,296.20</b>	<b>84,999,644.22</b>	<b>89,385,255.12</b>	<b>134,787.78</b>	<b>232,828,897.52</b>	—

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29. Deferred tax assets and deferred tax liabilities

(1) Unoffset deferred tax assets and deferred tax liabilities

Item	Closing balance		Opening balance	
	Deductible/ taxable temporary difference	Deferred tax assets/liabilities	Deductible/ taxable temporary difference	Deferred tax assets/liabilities
<b>Deferred tax assets:</b>				
Asset impairment provision	673,239,378.96	168,309,844.74	643,762,383.91	109,991,172.82
Deductible loss	1,846,501,692.68	411,625,423.17	1,346,684,903.62	321,384,879.31
Adjustment to other comprehensive income on long-term equity investments	33,175,802.48	8,293,950.62	1,665,386,213.78	416,346,553.45
Lease liabilities	766,363,120.79	191,590,095.16	876,542,264.59	193,530,836.49
Valuation of financial instruments held for trading and derivative financial instruments	226,200,702.12	56,550,175.53	293,498,117.56	72,676,076.71
Provisions	179,438,495.70	44,859,623.93	173,258,367.27	43,314,591.82
Impairment provision of financial assets purchased under resale agreements	52,180,110.44	13,045,027.61	52,267,368.69	13,066,842.17
Employee benefits payable	67,405,096.69	16,851,274.15	256,746,885.43	64,186,721.35
Reserve for guaranteed indemnity	49,612,000.00	12,403,000.00	49,612,000.00	12,403,000.00
Deferred income	17,617,582.20	4,404,395.56	42,312,410.17	7,203,786.07
Unrealized profit or loss on intra-group transactions	40,771,799.76	10,192,949.95		
Changes in fair value of other debt investments	-126,151,299.34	-31,537,824.84	-11,244,690.39	-2,911,172.60
Prepaid rent	660,101.99	165,025.50	104,961,037.81	26,240,259.45
Advertising and business promotion expenses	327,802.92	81,950.73	327,802.92	81,950.73
Estimated land value- added tax	18,129,233.69	4,532,308.42	18,129,233.69	4,532,308.42
Others	2,063,263,217.32	515,815,804.35	217,962,068.74	48,694,758.37
<b>Subtotal</b>	<b>5,708,734,838.40</b>	<b>1,427,183,024.58</b>	<b>5,730,206,367.79</b>	<b>1,330,842,564.56</b>
<b>Deferred tax liabilities:</b>				
Valuation of financial instruments held for trading and derivative financial instruments	1,345,234,453.40	336,308,613.35	577,925,027.12	144,452,071.89

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Item	Closing balance		Opening balance	
	Deductible/ taxable temporary difference	Deferred tax assets/liabilities	Deductible/ taxable temporary difference	Deferred tax assets/liabilities
Change of fair value of other financial assets included in other comprehensive income	92,224,126.46	23,056,031.62	80,834,306.99	20,208,576.75
Changes in fair value of investment properties	2,792,542,063.64	698,135,515.91	3,229,912,290.11	802,056,961.63
Right-of-use assets	720,416,314.19	180,104,943.58	951,274,736.09	213,620,841.72
Value-added assessment from business combination not under common control	1,263,139,087.87	203,120,748.73	1,259,382,963.18	203,634,255.58
Interest income from related-party borrowings	130,594,948.30	32,648,737.55	391,898,855.21	97,974,713.93
Proceeds from construction in progress trial runs	3,896,299.44	974,074.86	4,229,755.16	1,057,438.78
The differences between accounting and tax treatments for fixed assets	7,668,253.80	1,917,063.45		
Cost to obtain a contract	1,418,096.80	354,524.20		
Others	99,464,630.52	24,866,157.64	87,440,485.54	19,713,859.65
<b>Subtotal</b>	<b>6,456,598,274.42</b>	<b>1,501,486,410.89</b>	<b>6,582,898,419.40</b>	<b>1,502,718,719.93</b>

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

Item	Closing balance	Opening balance
Deductible temporary differences	237,997,718.08	1,056,882,806.67
Deductible losses	4,485,048,381.75	3,545,743,970.52
<b>Total</b>	<b>4,723,046,099.83</b>	<b>4,602,626,777.19</b>

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

Year	Closing balance	Opening balance	Note
2024	—	473,382,710.34	
2025	282,579,409.34	282,446,058.38	
2026	422,752,290.99	409,542,184.77	
2027	1,347,951,707.23	963,986,370.97	
2028	1,105,993,569.36	1,416,386,646.06	
2029	1,294,410,312.32		
2034	31,361,092.51		
<b>Total</b>	<b>4,485,048,381.75</b>	<b>3,545,743,970.52</b>	—

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30. Other non-current assets

Item	Closing balance	Opening balance
Prepayment for the purchase of long-term assets	231,580,119.88	
Public welfare state-owned assets (Plant and buildings)	1,810,882,403.31	1,761,506,207.46
Prepaid engineering, equipment, land funds	41,747,639.26	584,140,624.06
Prepayments for public ancillary services	92,000,000.00	72,000,000.00
Time deposits and interests	61,737,910.96	91,421,875.00
Input tax to be deducted		2,785,950.56
Debt assets	2,611,803.21	2,611,803.21
Intelligent property management system	1,091,901.55	155,729.67
Others	80,693,600.00	2,000,000.00
<b>Total</b>	<b>2,322,345,378.17</b>	<b>2,516,622,189.96</b>

Note: Non-operating assets include Kaiyun Building, Kaitong Building, Kaida Building, Kaiyue Building, Kaixing Building, Science and Education Building, and Yifeng Building. No depreciation has been provided, and they are recognized as other non-current assets at the end of the period.

31. Short-term loans

Item	Closing balance	Opening balance
Pledge loans	172,366,659.50	91,910,073.07
Mortgage loans		50,843,203.21
Guaranteed loans	473,411,950.65	30,029,333.33
Unsecured loans	10,681,188,028.46	11,114,881,368.71
<b>Total</b>	<b>11,326,966,638.61</b>	<b>11,287,663,978.32</b>

32. Financial liabilities held for trading

Item	Closing fair value	Opening fair value
Financial liabilities held for trading	3,167,565.99	2,270,381.12

33. Derivative financial liabilities

Item	Closing balance	Opening balance
Income swap	32,958,876.66	21,931,823.80
300ETF Options		2,111,110.00
Others	156,427.75	
<b>Total</b>	<b>33,115,304.41</b>	<b>24,042,933.80</b>

34. Bills payable

Type	Closing balance	Opening balance
Commercial acceptance bills	41,262,965.49	
Banker acceptance bills	1,929,019,249.53	1,916,558,378.56
<b>Total</b>	<b>1,970,282,215.02</b>	<b>1,916,558,378.56</b>

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35. Accounts payable

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	2,374,586,066.31	2,300,219,258.38
1 to 2 years	798,210,227.55	224,881,457.09
2 to 3 years	139,266,342.15	121,415,549.15
More than 3 years	128,508,766.14	81,212,271.49
<b>Total</b>	<b>3,440,571,401.85</b>	<b>2,727,728,536.11</b>

Material accounts payable with aging of more than 1 year

Name of creditor	Closing balance	Reasons for non-repayment
Entity 1	346,217,218.52	Not yet due for settlement
Entity 2	256,972,476.39	Not yet due for settlement
Entity 3	49,165,962.21	Not yet due for settlement
Entity 4	22,674,139.58	Not yet due for settlement
Entity 5	17,388,354.09	Not yet due for settlement
Entity 6	15,091,302.42	Not yet due for settlement
Entity 7	14,866,504.99	Not yet due for settlement
Entity 8	14,435,222.31	Not yet due for settlement
Entity 9	14,293,667.70	Not yet due for settlement
Entity 10	10,865,675.84	Not yet due for settlement
Entity 11	10,162,133.84	Not yet due for settlement
Entity 12	9,365,000.66	Not yet due for settlement
Entity 13	2,795,404.23	Project quality guarantee deposit
Entity 14	2,368,200.00	Not yet due for settlement
Entity 15	2,298,983.37	Not yet due for settlement
Entity 16	1,599,980.00	Not yet due for settlement
Entity 17	975,490.11	Not yet due for settlement
Entity 18	868,952.63	Project quality guarantee deposit
Entity 19	788,534.04	Not yet due for settlement
Entity 20	685,002.78	Project payment
Entity 21	668,770.16	Not yet due for settlement
Entity 22	580,156.39	Project payment
Entity 23	580,139.95	Project payment
Entity 24	440,030.96	Project payment
Entity 25	354,223.05	Not yet due for settlement
<b>Total</b>	<b>796,491,528.22</b>	-- --

36. Advances from customers

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	3,414,458.86	2,977,546.21

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<b>Aging</b>	<b>Closing balance</b>	<b>Opening balance</b>
More than 1 year	104,158.04	522,376.39
<b>Total</b>	<b>3,518,616.90</b>	<b>3,499,922.60</b>

37. Contract liabilities

<b>Item</b>	<b>Closing balance</b>	<b>Opening balance</b>
Within 1 year (including 1 year)	465,883,988.27	531,418,084.18
More than 1 year	129,291,631.00	242,130,048.49
<b>Total</b>	<b>595,175,619.27</b>	<b>773,548,132.67</b>

38. Disposal of repurchased financial assets

(1) Details - by categories of financial assets

<b>Item</b>	<b>Closing balance</b>	<b>Opening balance</b>
Stock	355,524,053.68	
Bonds	3,791,339,241.49	4,094,508,535.58
Including: Financial bonds	624,098,531.86	259,228,476.55
Corporate bonds	61,232,205.71	2,998,101,334.44
Others	3,106,008,503.92	837,178,724.59
<b>Total</b>	<b>4,146,863,295.17</b>	<b>4,094,508,535.58</b>

(2) Details - by business type

<b>Item</b>	<b>Closing balance</b>	<b>Opening balance</b>
Stock pledged repurchase transaction	355,524,053.68	
Bond pledged repurchase transaction	3,791,339,241.49	4,094,508,535.58
<b>Total</b>	<b>4,146,863,295.17</b>	<b>4,094,508,535.58</b>

(3) Details of collateral

<b>Item</b>	<b>Closing fair value</b>	<b>Opening fair value</b>
Bond pledge positive repurchase	5,125,984,098.51	4,917,520,661.21

39. Funds received as agent of stock exchange

<b>Item</b>	<b>Closing balance</b>	<b>Opening balance</b>
General brokerage business	6,661,480,267.80	4,528,597,863.16
Including: individual	5,966,754,188.74	4,336,649,261.33
Institution	694,726,079.06	191,948,601.83
Credit business	1,394,798,456.66	461,815,172.25
Including: individual	1,113,321,661.18	461,473,942.66
Institution	281,476,895.48	341,229.59
Individual stock options business	91,706,016.29	36,394,157.28
Including: individual	13,462,512.47	36,394,151.86

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Item	Closing balance	Opening balance
Institution	78,243,503.82	5.43
<b>Subtotal</b>	<b>8,147,984,740.75</b>	<b>5,026,807,192.69</b>
Add: Accrued interest	259,278.94	445,088.39
<b>Total</b>	<b>8,148,244,019.69</b>	<b>5,027,252,281.08</b>

40. Employee benefits payable

(1) Classification of employee benefits payable

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Short-term employee benefits	451,585,293.43	1,333,440,895.54	1,354,595,265.23	430,430,923.74
Post-employment benefits - defined contribution plans	8,502,295.35	163,287,026.21	163,660,339.48	8,128,982.08
Termination benefits	186,144.00	17,504,315.37	17,245,115.37	445,344.00
<b>Total</b>	<b>460,273,732.78</b>	<b>1,514,232,237.12</b>	<b>1,535,500,720.08</b>	<b>439,005,249.82</b>

(2) Short-term employee benefits

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Salaries, bonuses, and allowances	444,990,361.52	1,080,684,456.32	1,101,373,666.28	424,301,151.56
Employee welfare	429,683.81	71,596,728.11	72,117,701.34	8,710.58
Social insurance	581,584.00	60,752,617.95	60,459,885.55	874,416.40
Including: Medical insurance and maternity insurance	557,261.51	56,595,624.57	56,319,170.44	833,715.84
Work-related injury insurance	24,422.39	3,904,781.28	3,888,503.11	40,700.56
Others		252,212.00	252,212.00	
Housing fund	630,482.00	90,192,371.92	89,812,945.42	1,009,908.50
Labor union fees, staff and workers' fees	4,945,082.00	21,487,620.59	22,203,965.99	4,228,736.60
Other short-term employee benefits	8,000.00	8,627,100.65	8,627,100.65	8,000.00
<b>Total</b>	<b>451,585,293.43</b>	<b>1,333,440,895.54</b>	<b>1,354,595,265.23</b>	<b>430,430,923.74</b>

(3) Defined contribution plans

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Post-employment benefits	8,502,295.35	163,287,026.21	163,660,339.48	8,128,982.08
Including: Basic pension insurance	1,233,101.06	123,033,144.81	122,767,780.97	1,498,464.90
Unemployment insurance	35,172.49	5,882,144.49	5,871,944.61	45,372.37
Annuity	7,234,021.80	34,371,736.91	35,020,613.90	6,585,144.81

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41. Taxes payable

Item	Closing balance	Opening balance
VAT	94,202,255.75	103,868,212.02
Resource tax	218,547.50	
Corporate income tax	126,105,073.33	95,825,767.07
Urban maintenance and construction tax	5,794,225.38	6,327,682.67
Property tax	16,948,909.07	21,133,766.14
Urban land use tax	622,290.87	619,533.87
Individual income tax	19,350,193.15	14,913,433.37
Education surcharge (including local education surcharge )	4,291,973.87	4,568,432.46
VAT on land	38,949,819.69	24,514,567.02
Deed tax		2,889,891.01
Others	6,519,743.55	12,957,761.62
<b>Total</b>	<b>313,003,032.16</b>	<b>287,619,047.25</b>

42. Other payables

Item	Closing balance	Opening balance
Interests payable	4,334,825.54	625,982.93
Dividends payable	104,470,037.89	170,926,313.92
Other payables	3,418,845,932.40	2,338,484,347.01
<b>Total</b>	<b>3,527,650,795.83</b>	<b>2,510,036,643.86</b>

(1) Interests payable

Item	Closing balance	Opening balance
Interest on long-term loans with periodic interest payments and principal repayment at maturity	2,817,069.01	
Accrued interest on short-term borrowings	891,773.60	
Others	625,982.93	625,982.93
<b>Total</b>	<b>4,334,825.54</b>	<b>625,982.93</b>

(2) Dividends payable

Item	Closing balance	Opening balance
Common stock dividends	101,290,037.89	170,926,313.92
Others	3,180,000.00	
<b>Total</b>	<b>104,470,037.89</b>	<b>170,926,313.92</b>

(3) Other payables

① Other payables classified by nature of payment

Guangzhou Development District Holdings Group Co., Ltd  
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Item	Closing balance	Opening balance
Unit transactions	2,582,149,973.96	1,203,952,710.54
Lease deposits, guarantees	209,097,178.55	233,390,272.71
Share transfer payables	192,147,849.00	439,600,000.00
Financial funds	364,136,847.90	363,561,698.96
Shoreline payables	24,640,000.00	24,640,000.00
Agency funds	4,410,983.90	4,190,364.66
Employee reimbursements	59,148.18	56,691.57
Accrued expenses	2,119,968.70	
Others	40,083,982.21	69,092,608.57
<b>Total</b>	<b>3,418,845,932.40</b>	<b>2,338,484,347.01</b>

Material other payables with aging of more than 1 year

Item	Closing balance	Reasons for non-repayment
Finance Bureau of Guangzhou Economic and Technological Development District	329,580,496.95	Financial funds, collection and payment
Guangzhou Urban Construction Investment Co., Ltd	66,265,348.16	Transactions with external entities
Guangdong National Kaide Technology Venture Capital Enterprise (Limited Partnership)	56,642,729.92	Transactions with external entities
Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	52,200,711.65	Transactions with external entities
Guangzhou Mechanical Construction Group Co., Ltd	44,212,332.46	Not yet due for settlement
Wuhu Bochin No.8 Equity Investment Partnership Enterprise (Limited Partnership)	39,411,954.28	Transactions with external entities
Guangzhou Leading Hengyi Investment Limited Partnership (L.P.)	35,763,170.42	Transactions with external entities
Guangzhou Guangbao Industrial Development Co., Ltd.	32,482,049.07	Transactions with external entities
Preparatory Group for Science and Technology Bank	29,478,762.67	Financial funds, collection and payment
Qidong Municipal Finance Bureau	24,640,000.00	Shoreline payables not been settled
Guangzhou Liding Capital Equity Investment Fund Partnership (Limited Partnership)	18,937,016.69	Not yet due for settlement
Guangzhou Yuanshengde Municipal Services Co., Ltd	16,531,822.43	Transactions with external entities
Guangdong Greenland Investment Co., Ltd	11,992,724.97	Transactions with external entities
Beijing TechVillie Investment Fund Center (Limited Partnership)	7,865,304.59	Not yet due for settlement
Wang Yixing	5,217,750.00	Financial funds, collection and payment

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Item	Closing balance	Reasons for non-repayment
Guangzhou Hi-Tech Knowledge investment Group Co., Ltd.	4,900,000.00	Transactions with external entities
Guangdong Provincial Decoration Co., Ltd.	3,951,757.90	Not yet due for settlement
Guangzhou Installation Engineering Group Co., Ltd.	3,409,347.77	Not yet due for settlement
Guangzhou Construction Landscape Co., Ltd.	3,048,799.60	Not yet due for settlement
Guangzhou Jianzhuo Trading Co., Ltd.	2,010,000.00	Lease deposits, guarantees
Guangdong Tongzhi International Trading Co., Ltd.	1,800,000.00	Lease deposits, guarantees
Guangzhou Xuanliangzi Environmental Art Engineering Co., Ltd.	1,792,027.52	Not yet due for settlement
Jiuzhou Energy Co., Ltd.	1,300,000.00	Transactions with external entities
Zhensen Power Co., Ltd.	1,259,734.95	Transactions with external entities
Guangzhou Yiyuan Environmental Disposal Co., Ltd.	1,239,915.69	Lease deposits, guarantees
Huang Ziheng	1,200,000.00	Guarantees
Guangdong Overseas Construction Consulting Co., Ltd.	1,005,545.92	Not yet due for settlement
Zhao Weping	1,000,000.00	Guarantees
Shanghai Pudong Development Bank Co., Ltd. Guangzhou Branch	511,283.80	Guarantees
Guangdong Litian Technology Co., Ltd.	165,149.90	Transactions with external entities
Xue Zhuoping	30,037.64	Not yet due for settlement
Chen Zhenwu	22,160.00	Not yet due for settlement
<b>Total</b>	<b>799,867,934.95</b>	---

43. Non-current liabilities due within one year

Item	Closing balance	Opening balance
Long-term loans due within one year	10,098,302,165.67	3,467,423,834.69
Bonds payable due within one year	6,627,454,744.37	6,330,777,149.45
Long-term payables due within one year	134,854,482.31	121,944,410.27
Lease liabilities due within one year	99,791,454.73	70,715,581.95
Others	4,190,473.65	
<b>Total</b>	<b>16,964,593,320.73</b>	<b>9,990,860,976.36</b>

(1) Long-term loans due within one year

Item	Closing balance	Opening balance
Pledge loans	180,052,197.00	170,466,917.76
Mortgage loans	226,989,897.65	67,753,402.94
Guaranteed loans	101,827,955.33	851,866,670.87
Unsecured loans	9,589,432,115.69	2,377,336,843.12
<b>Total</b>	<b>10,098,302,165.67</b>	<b>3,467,423,834.69</b>

Guangzhou Development District Holdings Group Co., Ltd.  
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44. Other current liabilities

Item	Closing balance	Opening balance
Short-term bonds payable	4,023,202,014.78	3,453,147,839.25
Output VAT to be transferred	86,965,544.37	127,899,239.35
Short-term financing payables	1,715,372,121.10	889,366,029.79
Bank borrowing funds	2,088,669,333.33	711,422,513.88
Accounts payable settled using endorsements on notes not derecognized	102,645,582.26	8,654,892.31
Guarantees deposited received	3,916,589.70	3,916,589.70
Accrued costs	216,939.17	216,939.17
Others	82,889.19	34,421.13
<b>Total</b>	<b>8,021,071,013.90</b>	<b>5,194,658,464.58</b>

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(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
23 Guangzhou Holdings SCP001	500,000,000.00	2023.12.08	60 days	500,000,000.00	500,810,300.55		1,545,081.97	-21,666.66	502,377,049.18	
23 Guangzhou Holdings SCP002	1,200,000,000.00	2023.12.26	60 days	1,200,000,000.00	1,200,388,981.75		5,085,245.90	-73,333.33	1,205,547,540.98	
23 Guangzhou Holdings SCP003	1,500,000,000.00	2023.12.26	60 days	1,500,000,000.00	1,500,486,202.18		6,366,557.36	-91,966.67	1,506,934,426.23	
23 Guangzhou Development SCP003	250,000,000.00	2023.10.12	180 days	250,000,000.00	251,462,374.77		2,029,428.51		253,491,803.28	
24 Guangzhou Holdings SCP001	1,000,000,000.00	2024.02.01	270 days	1,000,000,000.00		1,000,000,000.00	17,483,606.56	-300,000.00	1,017,783,606.56	
24 Guangzhou Holdings SCP002	1,000,000,000.00	2024.02.02	270 days	1,000,000,000.00		1,000,000,000.00	17,776,688.52	-300,000.00	1,018,078,688.52	
24 Guangzhou Holdings SCP003	800,000,000.00	2024.02.06	246 days	800,000,000.00		800,000,000.00	12,636,065.57	-218,966.67	812,854,732.24	
24 Guangzhou Holdings SCP004	1,200,000,000.00	2024.06.13	60 days	1,200,000,000.00		1,200,000,000.00	3,550,684.93	-80,000.00	1,203,630,684.93	
24 Guangzhou Holdings SCP005	1,000,000,000.00	2024.06.17	59 days	1,000,000,000.00		1,000,000,000.00	2,844,931.51	-65,565.56	1,002,910,487.07	
24 Guangzhou Holdings SCP006	1,000,000,000.00	2024.07.12	270 days	1,000,000,000.00		1,000,000,000.00	8,430,136.97	111,111.13	1,008,319,025.84	
24 Guangzhou Holdings SCP007	1,000,000,000.00	2024.10.10	270 days	1,000,000,000.00		1,000,000,000.00	5,369,315.06	52,222.23	1,005,317,092.83	
24 Guangzhou Holdings SCP008	1,000,000,000.00	2024.10.10	270 days	1,000,000,000.00		1,000,000,000.00	5,369,315.06	78,333.33	1,005,290,981.73	

Guangzhou Development District Holdings Group Co., Ltd.

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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 SCP009	1,000,000,000.00	2024 10 17	270 days	1,000,000,000.00		1,000,000,000.00	4,356,164.38	81,250.00		1,004,274,914.38
24 Guangzhou Holdings SCP010	1,000,000,000.00	2024 12 05	24 days	1,000,000,000.00		1,000,000,000.00			1,000,000,000.00	
<b>Total</b>					3,453,147,839.25	10,000,000,000.00	92,835,222.32	-827,972.20	9,523,609,018.99	4,023,202,014.78

Note:

(1) On December 8, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 First Phase Ultra-Short-Term Financing Bond (referred to as "23 Guangzhou Holdings SCP001"), with a total issuance amount of RMB 500 million, a coupon rate of 2.9%, and a term of 60 days.

(2) On December 26, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Second Phase Ultra-Short-Term Financing Bond (referred to as "23 Guangzhou Holdings SCP002"), with a total issuance amount of RMB 1.2 billion, a coupon rate of 2.82%, and a term of 60 days.

(3) On December 26, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Third Phase Ultra-Short-Term Financing Bond (referred to as "23 Guangzhou Holdings SCP003"), with a total issuance amount of RMB 1.5 billion, a coupon rate of 2.82%, and a term of 60 days.

(4) On October 12, 2023, the Company's subsidiary Guangzhou Development Zone Investment Holdings Co., Ltd. issued the Guangzhou Development Zone Investment Holdings Co., Ltd. 2023 Third Phase Ultra-Short-Term Financing Bond (referred to as "23 Guangzhou Development SCP003"), with a total issuance amount of RMB 250 million, a coupon rate of 2.84%, and a term of 180 days.

(5) On July 12, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Sixth Phase Ultra-Short-Term Financing Bond (referred to as "24 Guangzhou Holdings SCP006"), with a total issuance amount of RMB 1 billion, a coupon rate of 1.81%, and a term of 270 days.

(6) On October 10, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Seventh Phase Ultra-Short-Term Financing Bond (referred to as "24 Guangzhou Holdings SCP007"), with a total issuance amount of RMB 1 billion, a coupon rate of 2.39%, and a term of 270 days.

Guangzhou Development District Holdings Group Co., Ltd.

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(7) On October 10, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Eighth Phase Ultra-Short-Term Financing Bond (referred to as "24 Guangzhou Holdings SCP008"), with a total issuance amount of RMB 1 billion, a coupon rate of 2.39%, and a term of 270 days.

(8) On October 17, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Ninth Phase Ultra-Short-Term Financing Bond (referred to as "24 Guangzhou Holdings SCP009"), with a total issuance amount of RMB 1 billion, a coupon rate of 2.12%, and a term of 270 days.

Guangzhou Development District Holdings Group Co., Ltd.  
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45. Long-term loans

Item	Closing balance	Opening balance	Interest rate range
Pledge loans	2,141,547,852.10	2,559,240,170.50	3.05-4.85
Mortgage loans	3,197,829,145.33	2,097,405,240.92	3.00-4.85
Guaranteed loans	1,834,291,479.78	2,857,480,816.86	3.00-5.39
Unsecured loans	24,537,532,705.59	20,689,625,438.95	2.75-5.40
<b>Subtotal</b>	<b>31,701,201,182.80</b>	<b>28,203,751,667.23</b>	
Less: long-term loans due within one year	10,096,302,165.67	3,467,423,834.69	
<b>Total</b>	<b>21,602,899,017.13</b>	<b>24,736,327,832.54</b>	

46. Bonds payable

(1) Classification of bonds payable

Item	Closing balance	Opening balance
Corporate bonds	25,765,254,268.93	20,369,579,467.35
Medium-term notes	9,290,849,021.58	10,203,976,982.96
CMBS Property Mortgage Special Program	997,897,967.30	996,634,703.38
Long-term income certificate	203,755,776.74	
<b>Subtotal</b>	<b>36,257,757,034.55</b>	<b>31,570,191,153.69</b>
Less: Bonds payable due within 1 year	6,627,454,744.37	6,330,777,149.45
<b>Total</b>	<b>29,630,302,290.18</b>	<b>25,239,414,004.24</b>

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(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 year
1	19 Guangzhou Financial Holdings MTN001	2,910,000,000.00	2019.10.21	3+2 years	2,910,000,000.00	2,925,535,815.20	
2	19 Guangzhou Financial Holdings MTN002	1,490,000,000.00	2019.11.01	3+2 years	1,490,000,000.00	1,495,325,734.14	
3	20 Guangzhou Development 04	2,000,000,000.00	2020.05.17	3+2 years	2,000,000,000.00	562,815,251.58	
4	21 Guangzhou Development 03	1,300,000,000.00	2021.08.26	3+3 years	1,300,000,000.00	1,313,693,291.91	
5	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	3,510,838,635.76	
6	22 Guangzhou Development 01	1,400,000,000.00	2022.02.17	3+3+3 years	1,400,000,000.00	1,434,201,649.98	
7	22 Guangzhou Development 02	1,000,000,000.00	2022.07.20	3+2 years	1,000,000,000.00	1,013,392,741.21	
8	22 Guangzhou Holdings MTN001	1,500,000,000.00	2022.11.17	3+2 years	1,500,000,000.00	1,504,806,970.33	
9	23 Guangzhou Holdings MTN001	1,500,000,000.00	2023.04.06	3+2 years	1,500,000,000.00	1,537,511,832.32	
10	23 Guangzhou Development Holdings 01	1,370,000,000.00	2023.04.06	3 years	1,370,000,000.00	1,381,469,345.23	
11	23 Guangzhou Development 01	900,000,000.00	2023.04.24	3+2 years	900,000,000.00	922,066,820.86	
12	23 Guangzhou Development 02	2,100,000,000.00	2023.07.26	3+2 years	2,100,000,000.00	2,129,599,776.12	
13	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	3,553,633,239.90	
14	23 Guangzhou Development 03	2,000,000,000.00	2023.12.15	3+3+3 years	2,000,000,000.00	2,000,827,434.06	
15	24 Guangzhou Development 01	800,000,000.00	2024.01.26	3+3+3 years	800,000,000.00		800,000,000.00
16	24 Guangzhou Development 02	400,000,000.00	2024.01.26	5 years	400,000,000.00		400,000,000.00
17	24 Guangzhou Development 03	800,000,000.00	2024.03.21	3+3+3 years	800,000,000.00		800,000,000.00
18	24 Guangzhou Development 04	1,200,000,000.00	2024.03.21	5+5 years	1,200,000,000.00		1,200,000,000.00
19	24 Guangzhou Holdings MTN003	1,000,000,000.00	2024.08.01	10 years			1,000,000,000.00
20	24 Guangzhou Holdings MTN004	1,200,000,000.00	2024.09.19	5 years			1,200,000,000.00
21	24 Guangzhou Holdings MTN005	1,200,000,000.00	2024.10.11	3+3+3 years			1,200,000,000.00
22	24 Guangzhou Holdings MTN006	1,200,000,000.00	2024.10.17	3+3+3 years			1,200,000,000.00

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No.	Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the year
23	24 Guangkai K1	300,000,000.00	2024.12.18	3 years			300,000,000.00
24	24 Guangkai K2	1,200,000,000.00	2024.12.18	5 years			1,200,000,000.00
25	Commercial Real Estate Mortgage-Backed Securities (CRE MBS)	999,000,000.00	2023.09.27	18 years	999,000,000.00	996,634,703.38	
26	23 Modern Energy MTN001	300,000,000.00	2023.03.14	2+1 years	300,000,000.00	308,616,106.57	
27	24 Guangzhou Kaide MTN001A (Green Hybrid Sci-Tech Innovation Note)	100,000,000.00	2024.08.21	3+2 years	100,000,000.00		100,000,000.00
28	24 Guangzhou Kaide MTN001B (Green Hybrid Sci-Tech Innovation Note)	200,000,000.00	2024.08.21	3+2 years	200,000,000.00		200,000,000.00
29	24 Kaide K1	500,000,000.00	2024.12.23	3+2 years	500,000,000.00		500,000,000.00
30	23 Yuekai 01	1,000,000,000.00	2023.05.30	2 years	1,000,000,000.00	1,019,759,590.53	
31	23 Yuekai 02	500,000,000.00	2023.07.12	3 years	500,000,000.00	507,976,781.46	
32	Long-term income certificate	200,460,000.00	2024.01 to 2024.12	577 days to 775 days with fluctuation	200,460,000.00		200,460,000.00
33	21 Hengyun MTN001	800,000,000.00	2021.03.30	3 years	800,000,000.00	925,676,712.95	
34	21 Hengyun MTN002	800,000,000.00	2021.08.16	3 years	800,000,000.00	810,356,164.33	
35	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	1,018,795,408.82	
36	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	355,044,958.33	
37	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	441,102,688.89	
38	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		210,000,000.00
	<b>Subtotal</b>	<b>43,161,333,000.00</b>			<b>37,081,333,000.00</b>	<b>31,570,191,153.89</b>	<b>10,510,460,000.00</b>
	Less: Bonds payable due within 1 year					6,330,777,149.45	
	<b>Total</b>				<b>37,081,333,000.00</b>	<b>25,239,414,004.24</b>	<b>10,510,460,000.00</b>

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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	Ending balance
1	19 Guangzhou Financial Holdings MTN001	66,495,513.70	-803,571.10	2,992,935,000.00		
2	19 Guangzhou Financial Holdings MTN002	38,160,747.67	-468,518.19	1,533,965,000.00		
3	20 Guangzhou Development 04	18,734,000.04	2,367,520.48	18,734,000.00	560,447,731.14	1,289,915,679.92
4	21 Guangzhou Development 03	37,194,844.96	613,803.44	41,470,000.00	10,116,260.39	3,520,029,511.87
5	Issuance of USD 490 million 5-year green USD bonds in 2022	99,384,133.64	-53,193,672.61	99,488,056.50	43,898,873.64	1,399,027,579.39
6	22 Guangzhou Development 01	41,300,000.04	-147,801.63	41,300,000.00	36,321,872.26	999,514,787.08
7	22 Guangzhou Development 02	31,700,000.04	-199,372.41	31,700,000.00	14,076,826.58	1,459,139,489.70
8	22 Guangzhou Holdings MTN001	53,850,000.00	-295,361.84	53,850,000.00	5,982,842.47	1,499,080,778.59
9	23 Guangzhou Holdings MTN001	53,550,000.00	-349,905.17	53,550,000.00	38,780,958.90	1,369,213,688.24
10	G23 Guangzhou Development Holdings 01	54,675,386.28	740,951.25	54,675,386.22	12,996,608.30	899,532,955.26
11	23 Guangzhou Development 01	33,300,000.00	-122,298.78	33,300,000.00	22,656,164.38	2,098,591,127.35
12	23 Guangzhou Development 02	73,500,000.00	21,830.68	73,500,000.00	31,430,479.45	3,621,424,847.75
13	Issuance of USD 500 million of 2-year USD debt in 2023	224,114,737.50	-68,572,570.35	226,156,700.00		
14	23 Guangzhou Development 03	68,000,000.04	-248,080.13	68,000,000.00	2,421,917.85	799,454,926.90
15	24 Guangzhou Development 01	22,500,366.26	545,073.10		22,500,366.26	369,754,029.40
16	24 Guangzhou Development 02	12,541,187.18	245,970.60		12,541,187.18	799,437,528.12
17	24 Guangzhou Development 03	17,537,260.27	562,471.88		17,537,260.27	1,199,147,081.33
18	24 Guangzhou Development 04	29,167,232.88	852,918.67		29,167,232.88	999,229,954.65
19	24 Guangzhou Holdings MTN003	9,847,945.21	770,045.35		9,847,945.21	7,889,863.01
20	24 Guangzhou Holdings MTN004	7,999,863.01	908,577.45		7,889,863.01	6,479,452.05
21	24 Guangzhou Holdings MTN005	6,479,452.05	999,142.80		6,479,452.05	5,535,616.44
22	24 Guangzhou Holdings MTN006	6,535,616.44	940,004.85		5,535,616.44	1,199,069,956.15

Guangzhou Development District Holdings Group Co., Ltd.  
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For the year ended 31 December 2024 (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	Ending balance
23	24 Guangkai K1	202,191.78	237,423.76		202,191.78	299,762,576.24
24	24 Guangkai K2	529,315.07	956,484.64		529,315.07	1,199,043,515.46
25	Commercial Real Estate Mortgage-Backed Securities (CRE MBS)	29,951,935.87	-1,019,239.19	29,707,911.14	734,676.94	997,163,290.46
26	23 Modern Energy MTN001	11,100,328.75	-95,527.87	11,070,000.00	8,855,999.96	299,885,963.23
27	24 Guangzhou Kaide MTN001A (Green Hybrid Sci-Tech Innovation Note)	811,123.29	87,884.20		811,123.29	99,912,115.80
28	24 Guangzhou Kaide MTN001B (Green Hybrid Sci-Tech Innovation Note)	1,902,191.79	175,756.84		1,902,191.79	199,824,243.16
29	24 Kaide K1	201,369.86	938,929.32		201,369.86	499,060,070.68
30	23 Yuekai 01	34,985,908.87	-465,967.59	34,900,000.00	1,020,281,464.99	
31	23 Yuekai 02	17,922,912.66	-164,554.67	17,900,000.00		508,164,248.72
32	Long-term income certificate	3,295,776.74			53,204,499.38	150,551,277.36
33	21 Hengyun MTN001			825,676,712.85		
34	21 Hengyun MTN002	13,961,543.82		824,317,808.15		
35	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2022 Non-public Offering of Corporate Bonds (Phase I) to Professional Investors	17,738,333.33		17,244,344.58	1,019,199,397.57	
36	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 First Phase Medium-Term Note	7,515,958.34		7,257,718.58	5,303,198.09	950,000,000.00
37	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2023 Second Phase Green Medium-Term Note	14,419,777.73		14,059,956.28	1,422,510.34	440,000,000.00
38	Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. 2024 First Phase Green Medium-Term Note	3,752,500.00			3,752,500.00	210,000,000.00
	<b>Subtotal</b>	<b>1,163,799,552.10</b>	<b>-117,093,923.06</b>	<b>7,103,787,594.30</b>	<b>6,627,454,744.37</b>	<b>29,630,302,290.18</b>
	Less: Bonds payable due within 1 year	-585,379,203.74	-69,278,211.71	-792,778,586.45	6,627,454,744.37	
	<b>Total</b>	<b>1,729,178,755.34</b>	<b>-47,815,711.35</b>	<b>7,896,566,180.75</b>		<b>29,630,302,290.18</b>

Guangzhou Development District Holdings Group Co., Ltd.  
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For the year ended 31 December 2024 (All amounts in RMB unless otherwise stated)

Note:

- (1) The Company issued the 2019 First Phase Medium-Term Notes on October 21, 2019, with an interest accrual date of October 23, 2019, a term of 3+2 years, a maturity date of October 23, 2024, a total issuance amount of RMB 3 billion, and an issuance rate of 3.98%. On October 23, 2022, RMB 90 million was put back, and the interest rate was adjusted to 2.85%.
- (2) The Company issued the 2019 Second Phase Medium-Term Notes on November 1, 2019, with an interest accrual date of November 5, 2019, a term of 3+2 years, a maturity date of November 5, 2024, a total issuance amount of RMB 1.5 billion, and an issuance rate of 3.95%. On November 5, 2022, RMB 10 million was put back, and the interest rate was adjusted to 2.95%.
- (3) The Company non-publicly issued the Third Phase Epidemic Prevention and Control Bonds on June 17, 2020. The bonds were divided into two types: Type 1 is abbreviated as "20 Guangkai 04", with a term of 3+2 years, an issuance amount of RMB 2 billion, and a coupon rate of 3.85%; Type 2 was not issued. On June 19, 2023, RMB 1,449 billion was put back, and the interest rate was adjusted to 3.40%.
- (4) The Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2021 Public Offering of Corporate Bonds (Second Phase) to Professional Investors on August 25, 2021, abbreviated as "21 Guangkai 03", with a term of 3+3 years, an issuance amount of RMB 1.3 billion, and an issuance rate of 3.19%. On September 27, 2024, RMB 482.7 million was put back, and the interest rate was adjusted to 2.24%.
- (5) The Company publicly issued corporate US dollar bonds on January 19, 2022, with ISIN XS2405718466, a term of 5 years, an issuance amount of USD 490 million, an exchange rate of 6.3485 on the issue date, and a coupon rate of 2.85%.
- (6) On February 17, 2022, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2022 Public Offering of Corporate Bonds (First Phase) to Professional Investors, with the securities code "149805" and abbreviation "22 Guangkai 01". The total issuance amount was RMB 1.4 billion, the coupon rate was 2.95%, and the term was 3+3+3 years.
- (7) On July 20, 2022, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2022 Non-Public Offering of Corporate Bonds (First Phase) to Professional Investors, with the securities code "133274" and abbreviation "22 Guangkai 02". The total issuance amount was RMB 1 billion, the coupon rate was 3.17%, and the term was 3+2 years.
- (8) On November 17, 2022, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2022 First Phase Medium-Term Notes, abbreviated as "22 Guangzhou Holdings MTN001". The interest accrual date was November 21, 2022, the term was 3+2 years, the maturity date was November 21, 2027, the total issuance amount was RMB 1.5 billion, and the coupon rate was 3.59%.

Guangzhou Development District Holdings Group Co., Ltd.  
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- (9) On April 6, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 First Phase Medium-Term Notes, abbreviated as "23 Guangzhou Holdings MTN001". The interest accrual date was April 10, 2023, the term was 3+2 years, the maturity date was April 10, 2028, the total issuance amount was RMB 1.5 billion, and the coupon rate was 3.57%.
- (10) On April 6, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 China (Shanghai) Pilot Free Trade Zone Offshore Bonds (First Phase), abbreviated as "G23 Guangkai Holdings 01". The interest accrual date was April 6, 2023, the term was 3 years, the maturity date was April 6, 2026, the total issuance amount was RMB 1.37 billion, and the coupon rate was 3.98%.
- (11) On April 24, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Non-Public Offering of Corporate Bonds (First Phase) to Professional Investors, with the securities code "133510" and abbreviation "23 Guangkai 01". The total issuance amount was RMB 900 million, the coupon rate was 3.70%, and the term was 3+2 years.
- (12) On July 26, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Non-Public Offering of Corporate Bonds (Second Phase) to Professional Investors, with the securities code "133594" and abbreviation "23 Guangkai 02". The total issuance amount was RMB 2.1 billion, the coupon rate was 3.50%, and the term was 3+2 years.
- (13) On December 6, 2023, the Company publicly issued corporate US dollar bonds with ISIN XS2715152869, a term of 2 years, an issuance amount of USD 500 million, a mid-market exchange rate of 7.0982 on the issue date, and a coupon rate of 6.30%.
- (14) On December 15, 2023, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Non-Public Offering of Corporate Bonds (Third Phase) to Professional Investors, with the securities code "133735" and abbreviation "23 Guangkai 03". The total issuance amount was RMB 2 billion, the coupon rate was 3.40%, and the term was 3+3+3 years.
- (15) On January 26, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Non-Public Offering of Corporate Bonds (First Phase) (Type 1) to Professional Investors, with the securities code "133760" and abbreviation "24 Guangkai 01". The total issuance amount was RMB 800 million, the coupon rate was 3.05%, and the term was 3+3+3 years.
- (16) On January 26, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Non-Public Offering of Corporate Bonds (First Phase) (Type 2) to Professional Investors, with the securities code "133761" and abbreviation "24 Guangkai 02". The total issuance amount was RMB 400 million, the coupon rate was 3.40%, and the term was 5 years.
- (17) On March 21, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Non-Public Offering of Corporate Bonds (Second Phase) (Type 1) to Professional Investors, with the securities code "133789" and abbreviation "24 Guangkai 03". The total issuance amount was

Guangzhou Development District Holdings Group Co., Ltd.  
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RMB 800 million, the coupon rate was 2.85%, and the term was 3+3+3 years.

(18) On March 21, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Non-Public Offering of Corporate Bonds (Second Phase) (Type 2) to Professional Investors, with the securities code "133790" and abbreviation "24 Guangkai 04". The total issuance amount was RMB 1.2 billion, the coupon rate was 3.16%, and the term was 5+5 years.

(19) On August 1, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Third Phase Medium-Term Notes, abbreviated as "24 Guangzhou Holdings MTN003". The interest accrual date was August 2, 2024, the term was 10 years, the maturity date was August 2, 2034, the total issuance amount was RMB 1 billion, and the coupon rate was 2.37%.

(20) On September 19, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Fourth Phase Medium-Term Notes, abbreviated as "24 Guangzhou Holdings MTN004". The interest accrual date was September 20, 2024, the term was 5 years, the maturity date was September 20, 2029, the total issuance amount was RMB 1.2 billion, and the coupon rate was 2.35%.

(21) On October 11, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Fifth Phase Medium-Term Notes, abbreviated as "24 Guangzhou Holdings MTN005". The interest accrual date is October 14, 2024, the term is 3+3+3 years, the maturity date is October 14, 2033, the total issuance amount is RMB 1.2 billion, and the coupon rate is 2.50%.

(22) On October 17, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Sixth Phase Medium-Term Notes, abbreviated as "24 Guangzhou Holdings MTN006". The interest accrual date is October 18, 2024, the term is 3+3+3 years, the maturity date is October 18, 2033, the total issuance amount is RMB 1.2 billion, and the coupon rate is 2.25%.

(23) On December 18, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Non-Public Offering of Sci-Tech Innovation Corporate Bonds (First Phase) (Type 1) to Professional Investors, with the securities code "134135" and abbreviation "24 Guangkai K1". The total issuance amount is RMB 300 million, the coupon rate is 2.05%, and the term is 3 years.

(24) On December 18, 2024, the Company issued the Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Non-Public Offering of Sci-Tech Innovation Corporate Bonds (First Phase) (Type 2) to Professional Investors, with the securities code "134136" and abbreviation "24 Guangkai K2". The total issuance amount is RMB 1.2 billion, the coupon rate is 2.30%, and the term is 5 years.

(25) On September 27, 2023, the Company's subsidiary Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd. issued commercial real estate mortgage-backed securities with a par value of RMB 999 million, a coupon rate of 2.99%, and a term of 3+3+3+3+3 years. Interest is paid annually, and principal repayment begins on the thirteenth maturity date.