

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)

- (26) On March 14, 2023, the Company's subsidiary Guangzhou Kaide Investment Holdings Co., Ltd. issued the 2023 First Phase Medium-Term Notes (Sci-Tech Innovation Notes), abbreviated as "23 Guangzhou Kaide MTN001", with a par value of RMB 300 million, a coupon rate of 3.69%, a term of 2+1 years, annual interest payment, and a one-time principal repayment at maturity.
- (27) On August 21, 2024, the Company's subsidiary Guangzhou Kaide Investment Holdings Co., Ltd. issued the 2024 First Phase Green Medium-Term Notes (Hybrid Sci-Tech Innovation Notes) (Type 1), abbreviated as "24 Guangzhou Kaide MTN001A". The interest accrual date is August 23, 2024, the term is 3+2 years, the maturity date is August 23, 2029, the total issuance amount is RMB 100 million, and the coupon rate is 2.26%.
- (28) On August 21, 2024, the Company's subsidiary Guangzhou Kaide Investment Holdings Co., Ltd. issued the 2024 First Phase Green Medium-Term Notes (Hybrid Sci-Tech Innovation Notes) (Type 2), abbreviated as "24 Guangzhou Kaide MTN001B". The interest accrual date is August 23, 2024, the term is 5 years, the maturity date is August 23, 2029, the total issuance amount is RMB 200 million, and the coupon rate is 2.65%.
- (29) On December 23, 2024, the Company's subsidiary Guangzhou Kaide Investment Holdings Co., Ltd. issued the 2024 Non-Public Offering of Sci-Tech Innovation Corporate Bonds (First Phase) (Type 1) to Professional Investors, with the securities code "134139" and abbreviation "24 Kaide K1". The total issuance amount is RMB 500 million, the coupon rate is 2.10%, and the term is 3+2 years.
- (30) On May 30, 2023, the Company's subsidiary Yuekai Securities Co., Ltd. issued the 2023 Public Offering of Corporate Bonds (First Phase) to Professional Investors, with the bond code "148306" and abbreviation "23 Yuekai 01". The total issuance amount is RMB 1 billion, the interest accrual date is June 1, 2023, the term is 2 years, and the coupon rate is 3.49%.
- (31) On July 12, 2023, the Company's subsidiary Yuekai Securities Co., Ltd. issued the 2023 Public Offering of Corporate Bonds (Second Phase) to Professional Investors, with the bond code "148367" and abbreviation "23 Yuekai 02". The total issuance amount was RMB 500 million, the interest accrual date was July 14, 2023, the term was 3 years, and the coupon rate was 3.58%.
- (32) From January to December 2024, the Company's subsidiary Yuekai Securities Co., Ltd. issued long-term income vouchers with a total issuance amount of RMB 200.46 million, a term of 527 to 729 days, and a coupon rate of 2.52%-3.39%.
- (33) On March 30, 2021, the Company's subsidiary Guangzhou Hengyun Enterprise Group Co., Ltd. issued the 2021 First Phase Medium-Term Notes, abbreviated as "21 Hengyun MTN001". The interest accrual date was April 1, 2021, the term was 3 years, the maturity date was April 1, 2024, the total issuance amount was RMB 800 million, and the coupon rate was 4.26%.
- (34) On August 16, 2021, the Company's subsidiary Guangzhou Hengyun Enterprise Group Co., Ltd. issued the 2021 Second Phase Medium-Term Notes, abbreviated as "21 Hengyun MTN002". The interest accrual date was August 18, 2021, the term was 3 years, the maturity date was August 18, 2024, the

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total issuance amount was RMB 800 million, and the coupon rate was 3.5%.

- (35) On June 28, 2022, the Company's subsidiary Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. issued the 2022 Non-Public Offering of Corporate Bonds (First Phase) to Professional Investors, abbreviated as "22 Energy 01". The interest accrual date was June 28, 2022, the term was 5 years, the maturity date was June 28, 2027, the total issuance amount was RMB 1 billion, and the coupon rate was 3.67%.
- (36) On August 3, 2023, the Company's subsidiary Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. issued "23 Modern Energy MTN001" with a par value of RMB 350 million and a coupon rate of 3.53%. The term is 5 years (from August 7, 2023, to August 7, 2028), with annual interest payments and principal repayment at maturity.
- (37) On December 4, 2023, the Company's subsidiary Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. issued "23 Modern Energy MTN002 (Green)" with a par value of RMB 440 million and a coupon rate of 3.47%. The term is 5 years (from December 6, 2023, to December 6, 2028), with annual interest payments and principal repayment at maturity.
- (38) On April 24, 2024, the Company's subsidiary Guangzhou High-Tech Zone Modern Energy Group Co., Ltd. issued "24 Modern Energy MTN001 (Green)" with a par value of RMB 210 million and a coupon rate of 2.58%. The term is 5 years (from April 26, 2024, to April 26, 2029), with annual interest payments and principal repayment at maturity.

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47. Lease liabilities

Item	Closing balance	Opening balance
Lease payment	1,962,258,993.10	1,928,276,490.83
Less: Unrecognized financing fees	749,783,485.19	754,862,467.19
lease liabilities due within one year	99,791,454.73	70,715,581.95
Total	1,112,684,053.18	1,102,698,441.69

48. Long-term payables

Item	Closing balance	Opening balance
Long-term payables	1,609,592,986.59	1,180,691,438.69
Special payables	2,561,543.98	1,698,861.83
Total	1,612,154,530.57	1,182,390,300.52

(1) Long-term payables

① Details of long-term payables

Item	Closing balance	Opening balance
ICBC AXA - Guangzhou Development Zone Green Infrastructure Debt Investment Plan	1,002,780,555.56	
Loan for Xiaopeng Project	218,213,624.82	208,456,529.82
Financial Lease	240,309,030.91	
Marine area use fee	85,224,103.59	87,954,489.26
Sale and Leaseback Payment	64,675,782.45	65,244,703.78
ICBC Financial Leasing	62,800,577.25	90,605,610.33
Yuexiu Financial Leasing	50,943,794.32	204,374,454.71
Guangzhou Yongruo Biotechnology Co., Ltd.	19,500,000.00	19,500,000.00
Guangzhou Yuexiu Financial Leasing Co., Ltd.		490,001,444.44
31.05MW Photovoltaic Power Generation Equipment Direct Lease Project (Phase I)		63,592,819.14
SERES 19.37MW Photovoltaic Power Plant Direct Lease Project		72,905,797.48
Subtotal	1,744,447,468.90	1,302,635,848.96
Less: long-term payables due within 1 year	134,854,482.31	121,944,410.27
Total	1,609,592,986.59	1,180,691,438.69

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(2) Special payables

① Special payables of the top five closing balances

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Remuneration for full-time non-executive directors	1,088,383.03	14,420,600.00	13,557,917.85	1,951,065.18
Key Work Promotion Plan Project for Intellectual Property Rights	610,478.80			610,478.80
Total	1,698,861.83	14,420,600.00	13,557,917.85	2,561,543.98

49. Long-term employee benefits payable

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Net liability of post-employment benefits-defined benefit plans	35,089,608.01	2,524,757.62	6,558,094.28	31,056,271.35

50. Provisions

Item	Closing balance	Opening balance
Outstanding litigation	171,201,200.00	193,490,186.57
Product Quality Assurance	7,469,115.00	
Returned costs payable	681,425.69	790,153.19
Compensation funds from public interest litigation	768,180.70	768,180.70
Total	180,119,921.39	195,048,520.46

51. Deferred income

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Government grants	236,260,427.84	14,518,934.95	29,890,964.40	220,888,398.39
R&D expenditure	621,407.27	505,000.00	247,611.95	878,795.32
Total	236,881,835.11	15,023,934.95	30,138,576.35	221,767,193.71

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Including: Deferred income - government grants

Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
Settlement incentives and relocation subsidies	52,247,173.12	727,000.00	7,278,508.04	Other income			45,695,665.08	Related to income	
Guarantee risk compensation subsidies	27,803,900.00			Other income			27,803,900.00	Related to income	
110KV Hanlin Yuyang A Branch Line and Hanyn B Line Modification Compensation Project	28,257,884.17		2,275,802.70	Other income			26,982,081.47	Related to assets	
Circular Economy Compensation Funds	24,225,000.00		1,500,000.00	Other income			22,725,000.00	Related to assets	
Special funds for post-upgrading and transformation awards and subsidies for Units #8 and #9 comprehensive upgrading and transformation project.	17,986,219.73		2,137,451.84	Other income			15,852,767.89	Related to assets	
Biomedical Science and Technology Support Fund Subsidy	377,212.43		320,661.82	Other income			56,550.61	Related to assets	
Discount interest for Project X53	14,924,100.94		414,358.36	Other income			14,509,542.58	Related to assets	
Chemiluminescence Project	92,892.59		92,892.59	Other income				Related to assets	
Boiler Desulfurization Technical Reform Project	10,077,562.51		851,625.04	Other income			9,225,937.47	Related to assets	
Energy Conservation Special Project for Heating Transformation	10,423,420.25		1,344,967.48	Other income			9,078,452.77	Related to assets	
Boiler Desulfurization Technical Reform Project	8,719,244.31		769,345.08	Other income			7,949,899.23	Related to assets	
Special Fund Subsidy for Ultra-Clean Emission Transformation Project of Boiler #85	6,418,279.81		760,120.04	Other income			5,658,159.77	Related to assets	

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Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
West-to-East Long-Distance Heating Pipeline Project	4,703,555.65		371,333.28	Other income			4,332,222.37	Related to assets	
Ordong Ecological Environment Bureau Central Atmospheric Funds		3,950,000.00	33,846.15	Other income			3,926,153.85	Related to assets	
Special Funds for Ecological Civilization Construction - 2019 Central Budgetary Investment	3,994,119.15		249,999.95	Other income			3,744,119.19	Related to assets	
Photovoltaic Power Generation Project	3,105,102.22		178,342.67	Other income			2,926,759.35	Related to assets	
Special Fund Subsidy for Comprehensive Upgrading and Reconstruction of Boilers #8 and #9	2,564,705.60		264,286.24	Other income			2,280,419.56	Related to assets	
Listed Subsidy	1,416,666.90		199,999.92	Other income			1,216,666.98	Related to income	
Special Funds for the Technical Reform Project of Installing Soot Blowers on Boilers #8 and #9 and Replacing Hydrogen Explosion Soot Blowers in the Tall Flue with Acoustic Soot Blowers	1,337,658.86		158,929.76	Other income			1,178,729.10	Related to assets	
Special Fund Subsidy for the Low-Nitrogen Combustion Engineering Project of Boiler #89	1,279,039.17		151,965.06	Other income			1,127,074.09	Related to assets	
China-Foreign Cooperation Zone Construction Project	1,055,688.10						1,055,688.10	Related to assets	
Capital Land DreamSpace	6,563.67						6,563.67	Related to assets	
Low-Nitrogen Burner Reconstruction Project for Boilers #8 and #9		920,000.00	48,936.17	Other income			671,063.83	Related to assets	
Office Premises Upgrading and Reconstruction Project of Guangzhou Beowoo Southern Trading Co., Ltd.	1,052,371.30	7,501,934.96				-7,690,415.07	863,891.18	Related to assets	

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Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
102-0411 New Technical Transformation Project for Adding a Set of Water Production Equipment		870,000.00	42,233.01	Other income			827,766.99	Related to assets	
Hulunbur infrastructure Construction Subsidy Funds	919,355.54		103,484.66	Other income			816,870.88	Related to assets	
Circular Economy Subsidy for the Northern Starting Zone	850,000.16		39,999.95	Other income			810,000.20	Related to assets	
Exterior Wall Overhead to Underground Transformation Project of Huizhi Science and Technology Innovation Park	899,209.94		120,121.32	Other income			769,088.52	Related to assets	
Blue Island Sea Construction Price Subsidy	779,145.74		21,105.52	Other income			758,040.22	Related to assets	
Special Fund Subsidy for the Capacity Increase and Energy Consumption Reduction Reconstruction Project of Turbine Generator #9	663,299.67		40,404.04	Other income			622,895.63	Related to assets	
Blue Island Equipment Investment Special Subsidy	722,740.00		103,320.00	Other income			619,420.00	Related to assets	
No. 7 Boiler Electrostatic Precipitator Reconstruction Project	665,553.06		57,931.28	Other income			597,621.78	Related to assets	
Blue Island Offshore Engineering Strategic Emerging Industrialization Subsidy	737,499.94		150,000.00	Other income			587,499.94	Related to assets	
Boiler Air Preheater Sealing Technical Reconstruction	596,442.83		44,455.36	Other income			551,987.47	Related to assets	
Technical Research Project for PEM Hydrogen Production Equipment		540,000.00					540,000.00	Related to assets	
Solar Photovoltaic Power Generation Project of Guangzhou Tenglong Electronic & Plastic Technology Co., Ltd	539,645.10		67,455.60	Other income			472,189.50	Related to assets	

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Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
Special Support Funds	1,751,451.26		1,284,784.90	Other income			466,666.36	Related to income	
Boiler Plasma Ignition Technical Transformation Project	406,116.72		30,054.36	Other income			376,062.36	Related to assets	
Special Fund Subsidy for the Technical Reform Project of the Electrostatic Precipitator of Boiler #9	413,982.35		44,754.88	Other income			369,227.47	Related to assets	
Investment Incentive for SCR Process Reconstruction Project of Replacing Liquid Ammonia with Urea	417,322.79		50,078.75	Other income			367,244.03	Related to assets	
Solar Photovoltaic Power Generation Project of Guangzhou Haisha Biotechnology Co., Ltd	391,952.88		48,994.08	Other income			342,958.80	Related to assets	
Special Fund Subsidy for the Frequency Conversion Technical Transformation Project of the Primary Air Fan of Boiler #9	363,611.22		23,333.32	Other income			340,277.90	Related to assets	
Frequency Conversion Transformation of Primary Air Fan	357,500.00		30,000.00	Other income			327,500.00	Related to assets	
Special Fund Subsidy for Denitrification Engineering	359,430.41		42,704.64	Other income			316,725.77	Related to assets	
Special Fund Subsidy for the Dry Slag Removal Reconstruction Project of Boiler #8	347,642.87		42,105.28	Other income			305,537.59	Related to assets	
Special Fund Subsidy for the Comprehensive Utilization Pipeline Network Project of Reclaimed Water	319,054.33		34,220.52	Other income			284,833.81	Related to assets	
Special Project for Dry Slag Removal and Energy Saving	268,933.33		22,400.00	Other income			244,533.33	Related to assets	

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Item	Opening balance	Amount of new subsidy for the period	Amount included in profit or loss for the period	Presented items included in profit or loss for the period	The amount returned for the period	Other changes	Closing balance	Related to assets/income	Reason for return of the period
Special Fund Subsidy for the Frequency Conversion Transformation of Condensate Water Pumps	268,661.47		30,542.48	Other income			238,118.99	Related to assets	
Special Fund Subsidy for the Dry Slag Removal Reconstruction Project of Boiler #9	240,247.57		29,268.76	Other income			210,978.81	Related to assets	
Lule Project	222,245.79		12,257.46	Other income			209,978.31	Related to assets	
Subsidy for Major Industrial Projects of Blue Island Offshore Engineering	217,032.80		48,228.50	Other income			168,803.30	Related to assets	
Special Fund Subsidy for the Air Preheater Sealing Technical Reform Project of Boiler #9	151,869.22		16,363.64	Other income			135,505.58	Related to assets	
Allay	106,999.96		12,030.04	Other income			94,969.92	Related to assets	
Technical Reform Subsidy for Blue Island Offshore Engineering	73,120.49		24,373.50	Other income			48,746.99	Related to assets	
Big Data Platform	160,000.02		150,000.02	Other income				Related to assets	
Total	236,260,427.84	14,518,934.95	22,200,549.33			-7,690,415.07	220,888,398.39		

Note: According to the agreement signed between Guangzhou Development Zone Investment Holdings Co., Ltd. (referred to as "Kaitoukong"), a subsidiary of the Group, and the Bureau of Commerce of Huangpu District, Guangzhou, for the "Office Space Upgrading and Reconstruction Project of Guangzhou Baowu Southern Trading Co., Ltd.", regarding the lease of the office spaces on the 11th to 13th floors of Building A1, Commercial Plaza No. 191, Science Avenue, Huangpu District, Guangzhou, by Kaitoukong to Guangzhou Baowu Southern Trading Co., Ltd. for office use, the Bureau of Commerce of Huangpu District shall fund the upgrading and reconstruction of the office spaces, and confirm that Kaitoukong shall be responsible for implementing the relevant work of the office space upgrading and reconstruction, as well as receiving the venue decoration subsidies and related expenses. At the end of the period, the deferred income shall be recognized under the "net method" to offset the balance of the construction-in-progress of the "Office Space Upgrading and Reconstruction Project of Guangzhou Baowu Southern Trading Co., Ltd.", reflecting a decrease of RMB 7,690,415.07 in other changes in the current period.

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52 Other non-current liabilities

Item	Closing balance	Opening balance
Output VAT to be transferred	9,297,005.90	24,586,629.81
Related party borrowings	334,363,031.14	66,000,000.00
Reserve for guaranteed indemnity	59,695,700.00	59,695,700.00
Unexpired liabilities reserves	155,860.86	1,085,890.27
Property maintenance fund	25,342.55	25,342.55
Total	403,536,940.45	151,393,562.63

53. Paid-in capital

Investor	Opening balance		Additions in the current period	Decreases in the current period	Closing balance	
	Investment amount	Percentage (%)			Investment amount	Percentage (%)
Guangzhou Economic and Technological Development Zone Management Committee	10,448,626,903.18	90.98			10,448,626,903.18	90.98
Guangdong Provincial Department of Finance	1,036,323,380.96	9.02			1,036,323,380.96	9.02
Total	11,484,950,284.14	100.00			11,484,950,284.14	100.00

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54. Other equity instrument

Financial instruments issued	Opening balance		Increase in current period		Decrease in current period		Closing balance	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value
Huaxin Trust [Xin an 303] Single Fund Trust Renewable Debt Investment		500,000,000.00		500,000,000.00				
Guangzhou Development Zone Holdings Group Co., Ltd. 2022 Public Offering of Renewable Corporate Bonds (First Phase) for Professional Investors	15,000,000	1,498,857,735.85	15,000,000	1,498,857,735.85				
Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Public Offering of Renewable Corporate Bonds (First Phase) for Professional Investors	15,000,000	1,500,000,000.00			15,000,000	1,500,000,000.00		
Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Public Offering of Renewable Corporate Bonds (Second Phase) (Tranche 1) for Professional Investors	7,000,000	700,000,000.00	7,000,000	700,000,000.00				
Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Public Offering of Renewable Corporate Bonds (Second Phase) (Tranche 2) for Professional Investors	18,000,000	1,800,000,000.00			18,000,000	1,800,000,000.00		
Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Public Offering of Renewable Corporate Bonds (Third Phase) (Tranche 1) for Professional Investors	5,000,000	500,000,000.00	5,000,000	500,000,000.00				
Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Public Offering of Renewable Corporate Bonds (Third Phase) (Tranche 2) for Professional Investors	10,000,000	1,000,000,000.00			10,000,000	1,000,000,000.00		

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Financial instruments issued	Opening balance		Increase in current period		Decrease in current period		Closing balance	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value
Guangzhou Development Zone Holdings Group Co., Ltd. 2023 Second Phase Medium-Term Notes	10,000,000	1,000,000,000.00					10,000,000	1,000,000,000.00
Guangzhou Development Zone Holdings Group Co., Ltd. 2024 First Phase Medium-Term Notes			10,000,000	1,000,000,000.00			10,000,000	1,000,000,000.00
Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Second Phase Medium-Term Notes (Tranche 1)			10,000,000	1,000,000,000.00			10,000,000	1,000,000,000.00
Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Second Phase Medium-Term Notes (Tranche 2)			5,000,000	500,000,000.00			5,000,000	500,000,000.00
Guangzhou Development Zone Holdings Group Co., Ltd. 2024 Seventh Phase Medium-Term Notes			10,000,000	1,000,000,000.00			10,000,000	1,000,000,000.00
Total	—	8,498,857,735.85	—	3,500,000,000.00	—	3,198,857,735.85	—	8,800,000,000.00

Note

(1) The Company signed the Huaxin Trust · [Xin'an 303] Single Fund Trust Renewable Debt Investment Agreement (Contract No.: Huaxin Single Trust Word 20221488, investment 002) with Huaxin International Trust Co., Ltd. in December 2022. The agreement stipulates that the trust funds under the trust plan will be used to make renewable debt investments in the Company, with an expected total investment amount not exceeding RMB 500 million. The investment term shall be from the commencement date of the investment term (the date of allocating investment funds) to the maturity date of the investment term for all investment funds as stipulated in the agreement. The trust loan for the current year is RMB 500 million, and the initial annual interest rate for the first year is 4.90%.

(2) The Company's public offering of renewable corporate bonds (hereinafter referred to as the "Current Renewable Bonds") not exceeding RMB 1.5 billion (inclusive) to professional investors in 2022 has been approved by the China Securities Regulatory Commission (CSRC) under Document No. CSRC License [2021] No. 4176. The Current Renewable Bonds are issued in installments with an aggregate issuance scale not exceeding RMB 1.5

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billion, and are publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On March 17, 2022, the first phase of the renewable corporate bonds was issued with the securities code "149851", securities abbreviation "22 Guangkai Y1", an issuance amount of RMB 1.5 billion, a coupon rate of 3.4%, and a term of 2+N years.

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

(4) The Company's public offering of Renewable Corporate Bonds (Second Phase) (Tranche 1) to professional investors in 2023 has been approved by the China Securities Regulatory Commission (CSRC) under Document No. CSRC License [2022] No. 2936. The Renewable Bonds are issued in installments with an aggregate issuance scale not exceeding RMB 2.5 billion, and are publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On March 2, 2023, the second phase of the Renewable Corporate Bonds (Tranche 1) was issued with the securities code "148193", securities abbreviation "23 Guangkai Y3", an issuance amount of RMB 700 million, a coupon rate of 3.35%, and a term of 1+N years.

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

(6) The Company's public offering of Renewable Corporate Bonds (Third Phase) (Tranche 1) to professional investors in 2023 has been approved by the China Securities Regulatory Commission (CSRC) under Document No. CSRC License [2022] No. 2936. The Renewable Bonds are issued in installments with an aggregate issuance scale not exceeding RMB 1.5 billion, and are publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On March 21, 2023, the first phase of the Renewable Corporate Bonds (Tranche 1) was issued with the securities code "148212", securities abbreviation "23 Guangkai Y5", an issuance amount of RMB 500 million, a coupon rate of 3.19%, and a term of 1+N years.

(7) The Company's public offering of Renewable Corporate Bonds (Third Phase) (Tranche 2) to professional investors in 2023 has been approved by the CSRC under Document No. CSRC License [2022] No. 2936. The Renewable Bonds are issued in installments with an aggregate issuance scale not

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exceeding RMB 1.5 billion, and are publicly offered through offline inquiry and placement to professional investors at an issuance price of RMB 100 per bond. On March 21, 2023, the first phase of the Renewable Corporate Bonds (Tranche 2) was issued with the securities code "148213", securities abbreviation "23 Guangkai Y6", an issuance amount of RMB 1 billion, a coupon rate of 3.60%, and a term of 2+N years.

(8) The Company issued the 2023 Second Phase Medium-Term Notes on April 12, 2023. The interest accrual date is April 14, 2023, the maturity date is April 14, 2025, the issuance amount is RMB 1 billion, the issuance rate is 3.79%, and the term is 2+N years.

(9) The Company issued the 2024 First Phase Medium-Term Notes on January 24, 2024. The interest accrual date is January 25, 2024, the maturity date is January 25, 2026, the issuance amount is RMB 1 billion, the issuance rate is 2.95%, and the term is 2+N years.

(10) The Company issued the 2024 Second Phase Medium-Term Notes (Tranche 1) on June 24, 2024. The interest accrual date is June 25, 2024, the maturity date is June 25, 2027, the issuance amount is RMB 1 billion, the issuance rate is 2.37%, and the term is 3+N years.

(11) The Company issued the 2024 Second Phase Medium-Term Notes (Tranche 2) on June 24, 2024. The interest accrual date is June 25, 2024, the maturity date is June 25, 2029, the issuance amount is RMB 500 million, the issuance rate is 2.52%, and the term is 5+N years.

(12) The Company issued the 2024 Seventh Phase Medium-Term Notes on December 26, 2024. The interest accrual date is December 27, 2024, the maturity date is December 27, 2027, the issuance amount is RMB 1 billion, the issuance rate is 2.40%, and the term is 3+N years.

55. Capital reserves

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
Equity premium	6,682,273,143.38	565,980,000.00	1,125,065,913.41	6,123,187,229.97
Other capital reserves	293,714,092.06	938,287.06	24,020,069.75	270,632,309.37
Total	6,975,987,235.44	566,918,287.06	1,149,085,983.16	6,393,819,539.34

Note: (1) Current period increases

① In accordance with Document Suikaipu Standing Committee Minutes [2024] No. 8, the Guangzhou Development Zone Management Committee and Huangpu District People's Government allocated a capital injection of RMB 500,000,000.00, resulting in an increase of RMB 500,000,000.00 in capital surplus.

② In accordance with Document Suihuangkai Party Joint Meeting Minutes [2023] No. 16, the Standing Committee of the Huangpu District Party Committee and the Party Working Committee of Guangzhou Development Zone allocated RMB 65,980,000.00 to the Group for capital injection into Guangzhou High-Tech Zone Modern Energy Group Co., Ltd., leading to an increase of RMB 65,980,000.00 in capital surplus.

③ In December 2023, through a debt-to-equity swap, Guangzhou Development Zone Investment Holdings Co., Ltd. (a subsidiary of the Group) acquired a 49% equity stake in minority shareholder Guangdong Greenland Investment Co., Ltd. The current period's payment of equity transfer funds by Kaitoukong resulted in an increase of RMB 916,631.45 in capital surplus.

④ Subsidiaries of the Group enjoyed changes in the capital surplus of associated entities according to their shareholding ratios during the current period, leading to an increase of RMB 21,655.61 in the Group's capital surplus.

(2) Decreases in the current period:

① In accordance with Document No. Sui Kaifa State-owned Assets Collection [2024] 47, the Group returned a capital injection of RMB 500,000,000.00 to the Finance Bureau, resulting in a corresponding reduction of RMB 500,000,000.00 in capital surplus.

② As per Document No. Sui Pu Value Supervision [2023] 212, the Group transferred the Environmental Protection Building to the Huangpu District Public Security Bureau free of charge, leading to a decrease of RMB 4,306,121.43 in capital surplus.

③ The Group increased its capital contribution to its subsidiary, Guangzhou Development Zone Investment Holdings Co., Ltd., raising its ownership stake from 70.1129% to 77.5829%. This resulted in a reduction of RMB 513,410,588.59 in capital surplus.

④ The Group increased its capital contribution to its subsidiary, Yuekal Securities Co., Ltd., increasing its ownership from 47.24% to 49.19%, thereby reducing capital surplus by RMB 51,060,023.63.

⑤ The difference between the consideration paid by the Group's subsidiary, Guangzhou Kaide Asset Operation Co., Ltd., for the purchase of minority shareholders' equity and the fair value of the identifiable

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net assets acquired in the current period led to a reduction of RMB 52,488,425.04 in the Group's capital surplus.

⑥ The difference between the consideration paid by the Group's subsidiary, Guangzhou Kaide Financial Services Group Co., Ltd., for the purchase of minority shareholders' equity and the fair value of the identifiable net assets acquired in the current period resulted in a reduction of RMB 24,020,069.75 in the Group's capital surplus.

⑦ The amortization of underwriting fees for perpetual bonds (24 Guangzhou Holdings MTN001, 24 Guangzhou Holdings MTN002A, 24 Guangzhou Holdings MTN002B) during the current year offset against capital surplus, reducing it by RMB 3,800,754.72.

56. Special Reserve

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance	Note
Work safety expenses		15,343,525.70	13,321,944.98	2,021,580.72	

57. General risk reserve

Item	Opening balance	Additions in the current period	Decreases in the current period	Closing balance
General risk reserves	48,585,009.75	7,643,065.57		56,228,075.32
Transaction risk reserves	21,252,606.44	7,496,740.79		28,749,347.23
Total	69,837,616.19	15,139,806.36		84,977,422.55

58. Retained earnings

Item	Opening balance	Closing balance
Closing balance in the previous year	852,134,449.55	1,488,477,141.85
Opening adjustment amount		-173,798,772.26
Opening balance in the current year	852,134,449.55	1,314,678,369.59
Increase in current year	-1,259,418,768.98	-310,842,253.80
Including: Transferred from net profit in the current year	-1,259,418,768.98	-314,530,960.61
Other adjustment factors		3,688,706.81
Other increases	308,754,250.80	151,701,666.24
Including: Appropriation to general risk reserves in the current year	15,139,806.36	6,714,817.65
Cash dividend allocated in the current year	293,614,444.44	144,986,848.59
Closing balance in the current year	-716,038,570.23	852,134,449.55

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59. Operating income and operating costs

Item	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
Operating income and cost	11,369,427,339.55	9,149,389,041.39	13,119,640,052.50	10,077,016,460.25
Interest income and cost	636,762,642.92	234,482,913.16	620,193,920.91	220,339,540.49
Handling charges and commissions income and expenses	487,542,074.02	105,277,784.56	472,230,913.77	93,187,563.18
Total	12,493,732,056.49	9,489,149,739.11	14,212,064,887.18	10,390,543,563.92

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

Categories of income	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
General contracting	27,410,931.58	27,010,206.81	47,798,966.30	53,070,899.60
Real estate sales	513,036,858.53	376,320,212.75	1,462,857,849.94	877,520,832.14
Property leases.	588,271,659.04	146,189,696.23	594,806,640.90	132,926,759.44
Including: Shops	23,757,755.27	17,852,972.96	24,861,953.20	1,998,681.41
Factory Building	82,696,651.71	9,969,650.54	92,914,287.71	6,124,801.95
Office buildings	391,496,480.52	45,398,210.78	400,283,787.37	70,136,878.47
Apartments	56,260,800.46	33,698,268.15	52,641,352.41	21,546,629.76
Places	9,977,408.92	39,187,699.03	2,195,925.42	19,206,843.99
Others	24,082,562.16	82,894.77	21,909,334.79	13,912,923.86
Property Management Services	268,190,983.24	249,485,718.87	265,543,217.92	277,089,867.06
Engineering management services.	2,826,873.98	7,568,132.94	8,419,499.83	12,177,926.83
Including: Engineering Construction Agency Services	2,826,873.98	7,568,132.94	8,419,499.83	12,177,926.83
Accommodation and Catering Services	64,739,849.81	65,311,370.23	78,396,265.25	58,765,897.96
Including: Hotel Accommodation	28,291,718.35	40,455,175.39	32,474,710.35	38,330,098.94
Catering	36,448,131.46	24,856,194.84	45,920,554.90	20,435,799.02
Commercial Wholesale and Retail	37,650,242.38	36,927,338.91	320,415,734.51	309,917,779.90
Consulting Services	13,879,202.75	33,376,774.04	25,882,915.29	10,557,978.55
Including: Enterprise Consulting Services	12,065,236.92	33,336,746.05	2,238,348.02	9,975,040.09
Others	1,813,965.83	40,027.99	23,644,567.27	582,936.46
Information Technology Services	39,728,047.21	36,678,537.37	22,474,455.72	18,612,429.33

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Categories of income	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
Electric Power Production Industry	4,332,974,685.77	3,968,305,139.81	4,672,554,064.82	3,991,584,018.57
including: Electricity	3,326,809,426.81	2,901,071,709.57	3,681,115,904.49	3,220,475,833.05
Steam	1,006,365,258.96	767,233,480.24	991,438,160.33	771,108,185.52
Finance Industry	1,164,712,309.10	339,067,225.56	1,178,629,667.25	308,198,617.14
including: Financing Guarantee	311,721.71	-885,739.08	3,761,880.58	-2,347,004.34
Finance lease	3,515,755.71	182,266.92	24,925,555.13	6,368,421.35
Securities economic transaction services	1,160,884,831.68	339,760,697.72	1,149,942,231.54	304,177,290.13
Chemical preparations pharmacy	336,403,939.48	179,617,298.97	422,664,106.71	196,648,855.11
High - end Equipment Manufacturing	4,837,840,505.52	4,170,610,752.97	4,813,052,850.50	3,956,944,168.36
Others	266,065,968.10	152,691,283.65	298,569,652.24	186,527,513.93
Total	12,493,732,056.49	9,489,149,739.11	14,212,064,887.18	10,390,543,563.92

(1) Operating income and operating costs

Item	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
Main business income and cost	11,029,082,502.69	8,987,731,450.86	12,692,336,640.05	9,912,598,619.63
other business income and cost	340,344,836.86	161,657,590.53	427,303,412.45	164,417,840.62
Total	11,369,427,339.55	9,149,389,041.39	13,119,640,052.50	10,077,016,460.25

(2) Net interest income

Item	Current year amount	Prior year amount
Interest income	636,762,642.92	620,193,920.91
- Interest income from monetary funds and settlement reserve funds	135,426,204.76	122,046,366.54
- Interest income from margin financing and securities lending	266,555,034.24	257,299,608.94
- Interest income from accounts receivable	14,296,426.62	20,140,347.37
- Purchased financial assets sold back	1,440,887.62	6,696,681.56
Including: Interest income from stock pledge repurchase		3,420,270.09
Interest income from bond repurchase	1,440,887.62	3,276,411.47
- Interest income from other debt investments	218,943,458.56	214,010,916.50
- Others	100,631.12	
Interest expenses	234,482,913.16	220,339,540.49
- Interest expense on sold repurchase	100,664,751.94	103,040,590.18
- Interest expense on borrowed funds	30,291,738.88	3,147,929.99

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Item	Current year amount	Prior year amount
- Interest expense on short-term financing payable	25,867,605.92	50,850,222.76
- Interest expense on bonds payable	56,805,118.52	29,151,466.26
- Interest expense on subordinated debt payable	2,726,499.85	8,132,353.17
- Interest expense on securities trading agency funds	13,463,827.85	20,144,006.86
- Interest expense on financial leasing	4,623,792.12	5,414,635.39
- Others	19,578.08	458,295.88
Net interest income	402,279,729.76	399,854,380.42

(3) Net income from handling charges and commissions

Item	Current year amount	Prior year amount
Handling charges and commissions income	487,542,074.02	472,230,913.77
- Income from brokerage business	395,083,165.72	357,319,478.83
Including: Deputy securities trading business	372,692,166.54	292,135,415.18
Trading unit seat lease	17,999,769.52	59,958,263.14
Financial products distribution business	4,391,209.66	5,225,800.51
- Income from investment banking	22,929,492.75	101,999,757.20
Including: Securities underwriting business	13,682,557.15	76,387,523.51
Securities sponsoring business		6,603,773.58
Financial advisory business	9,246,935.60	19,008,460.11
- Income from asset management business	16,983,629.13	3,121,872.02
- Income from fund management business	9,264,400.57	4,518,477.35
- Income from investment advisory business	43,054,103.35	5,216,290.89
- Others	227,282.50	55,037.48
Handling charges and commissions expenses	105,277,784.56	93,187,563.18
- Expenses on brokerage business	105,277,784.56	92,434,136.07
Including: Expenses on securities brokerage business	105,277,784.56	92,434,136.07
- Expenses on investment banking business		613,207.55
Including: Securities underwriting business		613,207.55
- Expenses on investment advisory business		140,219.56
Net income from handling charges and commissions	382,264,289.46	379,043,350.59

60. Taxes and surcharges

Item	Current year amount	Prior year amount
Property tax	150,042,149.01	126,350,072.54
Land value-added tax	30,738,738.76	94,510,880.85
Urban maintenance and construction tax	23,539,861.99	25,221,998.67
Stamp duty	17,946,064.40	16,875,474.04
Land use tax	13,393,498.17	11,652,203.59
Education surcharge	10,847,448.82	13,303,507.13
Local education surcharge	6,491,788.90	5,269,371.75

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Item	Current year amount	Prior year amount
Others	1,889,266.28	1,585,151.25
Total	254,888,816.33	294,768,659.82

61. Selling and distribution expenses

Item	Current year amount	Prior year amount
Employee benefits	76,322,151.45	77,601,379.12
Sales service fee	64,768,979.83	59,551,367.30
Depreciation and amortisation expenses	45,275,735.78	50,374,947.52
Advertising expense	7,540,217.28	10,015,675.48
Intermediary agency fee	5,190,768.33	1,356,024.09
insurance premium	3,845,583.29	3,898,776.58
Commission	3,380,414.97	17,006,165.60
Material consumption expense	3,157,877.23	5,763,711.60
Repair expense	1,914,255.92	776,614.49
Business promotion expense	1,875,691.73	23,746,489.92
Office expense	1,287,810.99	7,325,982.35
Transportation expense	211,682.32	662,776.22
Agency service fees	198,019.80	198,019.80
Exhibition expense	194,695.84	759,635.48
Business expense	151,055.11	
Marketing and travel expenses	56,764.69	21,741,910.69
Rental fee	45,106.19	330,470.16
Others	56,032,423.73	18,090,848.44
Total	271,409,234.48	299,200,794.84

62. General and administrative expenses

Item	Current year amount	Prior year amount
Employee benefits	944,548,010.59	985,268,994.06
Depreciation expense	156,490,008.67	135,118,069.91
Amortization of intangible assets	46,315,744.19	46,352,035.10
Advertising and business promotion expenses	45,945,029.72	10,084,493.29
intermediary agency fees	39,693,102.02	37,076,512.77
Travel expenses	23,005,467.42	17,661,312.68
Business entertainment expenses	19,657,829.66	19,495,044.75
Office expense	17,349,401.68	16,251,056.71
Repair expense	15,168,219.80	25,799,528.74
Fund management fee	9,227,548.97	33,551,151.80
Communication expenses	9,130,798.40	8,692,915.47

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Item	Current year amount	Prior year amount
Consulting fees	7,894,162.83	39,411,234.52
Litigation expenses	7,686,880.06	7,598,785.09
Financing expenses	5,688,877.37	9,056,097.95
Insurance premiums	3,075,354.31	2,988,464.17
Vehicle usage costs	2,929,549.64	4,459,259.53
Board of Directors fees	1,644,312.57	26,123.80
Maintenance and material consumption	1,346,373.31	11,532,086.78
Office expenses	534,216.98	164,901.85
Labor service fee	196,299.83	21,794,638.55
Transportation costs	46,769.16	472,944.16
Inventory write-down due to physical inventory shortage	30,756.96	
Others	204,880,575.34	192,630,377.05
Total	1,562,687,289.68	1,625,486,028.73

63. Research and development expenses

Item	Current year amount	Prior year amount
Costs of raw materials	198,255,218.61	267,436,022.37
Labor costs	90,093,435.86	95,451,384.90
Depreciation expense	26,931,871.38	24,541,256.12
Water, electricity and gas fees	2,744,493.23	1,571,185.52
Technical service fee	2,075,587.54	3,495,065.31
Outsourced Expenditure	805,438.71	
Patent fee	305,908.99	
Amortization of intangible assets	56,489.60	
Office expense		45,732.59
Others	5,308,035.18	11,955,019.13
Total	326,576,479.10	404,495,665.94

64. Financial expenses

Item	Current year amount	Prior year amount
Interest payments	2,742,591,131.24	2,345,914,149.18
Less: interest income	408,439,618.30	622,156,430.56
Exchange gains or losses	109,627,490.54	159,014,835.80
Fees and others	13,053,494.90	11,343,723.65
Total	2,456,832,498.38	1,894,116,278.07

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65. Other income

Item	Current year amount	Prior year amount	whether is government subsidy
Special subsidy for the NS project	72,342,381.47		yes
Xiaopeng Motors Smart Manufacturing Base Project	58,290,000.00	55,869,403.71	yes
Additional deduction of VAT input tax, etc.	15,848,580.79	28,211,246.72	no
Support fund subsidy	11,440,008.57	14,302,103.76	yes
Settlement award and relocation subsidy	7,472,508.04	6,855,132.02	yes
Rent subsidy	4,589,666.10	5,897,047.62	yes
Personal income tax (PIT) handling fee refund	2,803,886.90	1,845,400.31	no
Special fund allocation for the Interstellar Cloud Hub Project	2,500,000.00		yes
Financial subsidy for high-level activities in the financial sector at the New Fortune Analysts Annual Conference	2,000,000.00		yes
Financial support funds for promoting the development of strategic emerging industries during the "14th Five-Year Plan" period	900,000.00		yes
Employment stabilization subsidies	843,223.70	456,556.73	yes
Financial scientific research funds	641,316.53	3,190,596.55	yes
Subsidies for newly issued bond enterprises	535,500.00		yes
Intellectual property subsidy funds	500,000.00		yes
Interest subsidy for the X53 Project	414,558.36	414,558.36	yes
Subsidy for installed capacity of the photovoltaic power generation project (Phase I)	400,000.00		yes
Special fund subsidy from the Shanghai Municipal Science and Technology Commission	296,861.82	262,787.57	yes
Expansion scale award	200,000.00		yes
Listing subsidy	199,999.92	199,999.92	yes
Science and Technology Development Fund	150,000.00		yes
Special subsidy for the \$490 million green bond project	102,504.56		yes
Chemiluminescence project	92,892.59	2,630,879.25	yes
One-time employment expansion subsidy	10,000.00	4,000.00	yes
Subsidy funds for the 2022 China Chief Economist Forum event		1,549,208.00	yes
Business Contribution Award		8,780,823.93	yes
Receipt of local financial subsidies from the Treasury Centralized Payment Center of Guangzhou Development Zone		1,768,867.92	yes
Subsidy funds for fee reduction and reward in financing guarantee business for small and micro enterprises		808,962.26	yes
Financial subsidies for promoting the development of commercial and trade service industries		235,000.00	yes

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Item	Current year amount	Prior year amount	whether is government subsidy
Power generation subsidies		30,925,170.38	yes
Others	23,220,281.15	21,161,856.78	yes
Total	205,794,170.50	185,370,603.79	
Including government subsidies	187,141,702.81	155,312,954.76	

66. Investment income

Source of investment income	Current year amount	Prior year amount
Income from long-term equity investments accounted for using the equity method	675,785,095.70	952,040,214.64
Investment income from disposal of long-term equity investments	210,259,837.13	1,221,293.85
Investment income obtained during the holding period of financial assets held for trading	165,850,665.47	186,617,337.70
Investment income from disposal of financial assets held for trading	265,200,098.21	214,328,733.15
Investment income during the holding period of other equity instruments investments	49,419,603.58	
Investment income during the holding period of debt investments	79,897,787.98	9,738,036.45
Investment income obtained from the disposal of debt investments	34,963.81	
Interest income obtained during the holding period of other debt investments		40,813,386.81
Investment income from disposal of other debt investments	76,577,983.21	30,627,781.92
Interest income obtained during the holding period of other non-current financial assets	529,947,613.11	
Investment income from disposal of other non-current financial assets	3,630,914.49	
Investment income from disposal of derivative financial assets	-7,518,275.54	
Others	13,229,870.16	224,689,273.99
Total	2,062,316,157.31	1,660,076,058.51

67. Gains from changes in fair value

Source of fair value change	Current year amount	Prior year amount
Financial assets held for trading	-829,382,760.30	-60,193,709.41
Derivative financial assets	2,727,088.11	
Other non-current financial assets	304,762,975.45	91,109,406.25
Financial liabilities held for trading		-9,269,051.89
Derivative financial liabilities	-11,027,052.86	

Guangzhou Development District Holdings Group Co., Ltd.
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Source of fair value change	Current year amount	Prior year amount
Investment properties measured at fair value	-3,091,352.23	40,117,750.96
Others	13,187,776.03	
Total	-522,823,325.80	61,764,395.91

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

Item	Current year amount	Prior year amount
Bad debt loss of notes receivable	3,279,421.12	-1,057,940.48
Bad debt loss of accounts receivable	-65,362,542.25	-89,423,675.80
Bad debt loss of other receivables	-16,042,440.89	-79,059,659.28
Bad debt loss of long-term receivables	-87,059.73	
Impairment loss of debt investments	330,758.78	270,898.17
Impairment loss of other debt investments		-13,085,187.64
Bad debt loss of financing funds	-9,682,573.41	-1,282,463.37
Bad debt loss of bought-to-cover financial assets	87,258.25	8,904,567.03
Others	-9,819,715.50	
Total	-97,296,893.63	-174,733,461.37

69. Impairment losses ("-" for losses)

Item	Current year amount	Prior year amount
Inventory write-down loss	-11,612,266.06	-8,591,580.55
Impairment loss of contract assets	-12,277,537.04	
Impairment loss of assets related to contract performance costs	-9,285,808.84	
Fixed asset impairment loss	-930,494.58	-17,394,676.43
Goodwill impairment loss	-262,006,488.44	-14,881,973.80
Total	-296,112,594.96	-40,868,230.78

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

Item	Current year amount	Prior year amount
Gain on disposal of fixed assets	-19,515,236.01	13,390.15
Gain on disposal of intangible assets	246,829.19	
Gain on disposal of right-of-use assets	71,234.66	-160,776.26
Others		1,015,914.04
Total	-19,197,172.16	868,525.93

71. Non-operating income

Item	Current year amount	Prior year amount	Amount recognised in non-recurring profit or loss for the current period
Total gain on destruction and scrapping of non-current assets	1,188,226.24	120,132.19	1,188,226.24

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Item	Current year amount	Prior year amount	Amount recognised in non-recurring profit or loss for the current period
Breakdown of government grants not related to the daily activities of the enterprise	2,133,971.47	12,246,443.13	2,133,971.47
Compensation and penalty income	8,906,980.43	2,011,578.26	8,906,980.43
Payments not required	210,913.80	986,326.80	210,913.80
Others	18,759,302.19	5,896,017.05	18,759,302.19
Total	31,199,394.13	21,260,497.43	31,199,394.13

72. Non-operating expenses

Item	Current year amount	Prior year amount	Amount recognised in non-recurring profit or loss for the current period
Losses on destruction and scrapping of non-current assets	64,403,193.14	5,689,259.98	64,403,193.14
Public welfare donation expenditure	5,610,429.59	5,427,424.72	5,610,429.59
Fines, late payment fees	10,513,238.72	2,439,943.23	10,513,238.72
Liquidated damages	2,580,894.74	105,377,695.08	2,580,894.74
Performance fee (Note)	46,970,000.00	46,841,666.67	46,970,000.00
Carbon emission rights	74,636,786.96	19,724,226.67	74,636,786.96
Indemnity expenditure	24,310,000.00	-9,894,900.00	24,310,000.00
Arbitration expenditure	59,315.32		59,315.32
Others	15,696,921.35	57,263,364.60	15,696,921.35
Total	244,780,779.82	232,868,680.95	244,780,779.82

Note: According to the Supplementary Agreement to the Capital Increase and Share Expansion Agreement of Guangzhou Yonglong Land Investment Co., Ltd. (hereinafter referred to as the "Supplementary Agreement") signed in 2022 by the subsidiary Guangzhou Development Zone Investment Holding Co., Ltd. and Guangzhou Value Innovation Park Industrial Investment Fund Partnership (Limited Partnership), the Supplementary Agreement stipulates that Yonglong Land Co., Ltd. shall achieve an operating income of not less than RMB 102 million and a net profit excluding non-recurring gains and losses of not less than RMB 53 million in 2024. If the agreed performance commitments are not fulfilled, the Group shall provide cash compensation to the Value Innovation Park. As Yonglong Land Co., Ltd. failed to meet the performance commitments in 2024, the upper limit of the performance compensation for the current year is RMB 46.97 million in accordance with the Supplementary Agreement, which will be recorded as non-operating expenses.

73. Income tax expenses

(1) Details of income tax expenses

Item	Current year amount	Prior year amount
Current tax expense for the period based on tax law and regulations	268,391,546.94	206,951,460.27
Changes in deferred tax assets/liabilities	-63,408,414.04	46,752,376.38

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Item	Current year amount	Prior year amount
Others	1,326,440.01	
Total	206,309,572.91	253,703,836.65

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

Item	Current year amount
Profits/losses before tax	-748,713,045.02
Expected income tax expenses at applicable tax rate	-187,178,261.26
Effect of different tax rates applied by subsidiaries	7,873,896.34
Adjustment to income tax of previous years	6,415,625.87
Effect of gains or losses from joint ventures and associates accounted for using the equity method	-168,946,273.93
Effect of non-taxable income	-97,354,858.70
Effect of non-deductible costs, expenses and losses	46,144,647.44
Effect of using the deductible temporary differences or deductible losses for which no deferred tax asset was recognized in the previous period	-31,222,612.28
Utilizing the tax effects of deductible losses and deductible temporary differences not recognized in prior years (to be filled in with "-")	-110,369,749.92
Effect of deductible temporary differences or deductible losses for which no deferred tax asset was recognized this period	753,491,493.89
Effect of research and development expenses over-deduction	-12,344,334.54
Total/ income tax expenses	206,309,572.91

Guangzhou Development District Holdings Group Co., Ltd.
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74. Other comprehensive income tax attributable to shareholders of the parent company

(1) Details of other comprehensive income items and their income tax impacts and transfer to profit or loss

Item	Current year amount		Prior year amount		Net amount after tax
	Amount before tax	Income tax	Amount before tax	Income tax	
I. Other comprehensive income that cannot be reclassified into profit or loss	-10,522,680.34	-3,045,512.42	-3,426,148.56	-1,175,202.57	-2,250,945.99
1. Other comprehensive income that cannot be transferred to profit or loss under the equity method	1,659,169.38		1,659,169.38		
2. Changes in fair value of other equity instruments investments	-12,182,049.72	-3,045,512.42	-3,426,148.56	-1,175,202.57	-2,250,945.99
II. Other comprehensive income that will be reclassified into profit or loss	65,555,188.82	11,094,626.69	140,391,198.29	40,763,850.48	99,627,347.81
1. Shares in other comprehensive income that will be reclassified into profit or loss in the invested company under the equity method	7,768,383.39		4,179,182.74	1,646,082.84	-5,825,265.58
2. Changes in fair value of other debt investments (as applicable under the new standard)	56,522,560.95	14,130,640.23	98,676,250.63	40,822,542.87	57,853,707.76
3. Credit impairment provisions for other debt investments	-14,367,837.06	-3,591,959.27	-5,214,198.28	-1,303,549.57	-3,910,648.71
4. Translation difference of foreign currency statements	1,106,826.95		629,413.55	-578,293.61	1,207,677.36
5. The portion of the fair value on the conversion date that exceeds the carrying amount when owner-occupied real estate or real estate held as inventory is converted into investment real estate measured at fair value.	3,706,304.85	555,946.73			3,150,359.12
6. Others	10,818,949.74		50,478,915.13	177,038.15	50,301,876.98
III. Total other comprehensive income	55,032,308.48	8,049,114.27	136,965,049.73	39,589,647.91	97,376,401.82

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)

75. Consolidated cash flow statement

(1) Supplement information on consolidated cash flow statement

Item	Current year amount	Prior year amount
1. Reconciliation of net profit/loss to cash flows from operating activities:		
Net profit/loss	-955,022,617.93	530,619,767.68
Plus: impairment losses on assets	296,112,594.96	40,868,230.78
Credit impairment losses	97,296,893.63	174,733,461.37
Depreciation of fixed assets	709,361,865.08	694,957,444.37
Depreciation of right-of-use assets	166,649,756.97	99,957,579.52
Amortization of intangible assets	52,850,804.96	76,534,186.42
Amortization of long-term deferred expenses	89,385,255.12	75,154,687.75
Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	19,197,172.16	-868,525.93
Loss on scrapping of fixed assets ("-" for gains)	63,214,966.90	5,569,127.79
Loss on changes in fair value ("-" for gains)	522,823,325.80	-61,764,395.91
Financial expenses ("-" for income)	2,742,591,131.24	1,859,250,509.74
Investment loss ("-" for gains)	-2,062,316,157.31	-1,574,993,147.86
Decrease in deferred tax assets ("-" for increase)	-96,340,460.02	-44,943,838.61
Increase in deferred tax liability ("-" for decrease)	-1,232,309.04	89,517,740.90
Decrease in inventories ("-" for increase)	-3,149,815,143.19	-2,106,627,519.46
Decrease of operating receivables ("-" for increase)	-349,487,516.52	-1,355,442,581.09
Increase of operational payables ("-" for decrease)	1,851,062,483.84	1,441,582,518.46
Net cash flows from operating activities	-3,667,953.35	-55,894,754.28
3. Net changes in cash and cash equivalents:		
Ending balance of cash	19,363,068,938.73	21,876,521,023.14
Less: Opening balance of cash	21,876,521,023.14	19,488,668,838.18
Net increase/decrease in cash and cash equivalents	-2,513,452,084.41	2,387,862,184.96

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

Item	Amount
Cash or cash equivalents received in the current period from the disposal of subsidiaries	462,199,654.00
Less: Cash and cash equivalents held by the subsidiary on the date of loss of control	142,061,502.26
Net cash received from the disposal of subsidiaries	320,138,151.74

(3) Details of cash and cash equivalents

Item	Closing balance	Opening balance
1. Cash	19,363,068,938.73	21,876,521,023.14
Including: Cash on hand	133,979.62	1,759,982.33

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Item	Closing balance	Opening balance
Bank deposits available for payment	15,957,265,462.66	17,186,223,159.00
Other cash and cash equivalents available for payment	2,076,779,785.77	3,466,373,975.44
Central bank deposits available for payment	1,328,889,710.68	1,222,163,906.37
3. Cash and cash equivalents as at closing balance	19,363,068,938.73	21,876,521,923.14
Including: Restricted cash and cash equivalents held by the Company or subsidiaries of the Group		

76. Foreign currency monetary items

Item	Ending balance in foreign currency	Translation rate	Balance translated into RMB at the end of the period
Cash and cash equivalents			127,319,785.92
Including: USD	15,433,272.94	7.1884	110,940,538.09
EUR	808,579.19	7.5257	6,085,128.38
HKD	9,526,681.57	0.92602	8,821,873.66
JPY	14.00	0.0464	0.65
GBP	21.39	9.0767	194.15
CAD	290,929.42	5.0498	1,469,135.38
AUD	646.93	4.5070	2,915.71
Accounts receivable			231,058,915.80
Including: USD	32,137,086.96	7.1884	231,014,235.94
EUR	5,936.97	7.5257	44,679.86
Other receivables			55,547.85
Including: CAD	11,000.01	5.0498	55,547.85
Other current assets			101,110,995.92
Including: EUR	5,765.68	7.5257	43,390.86
CAD	20,014,179.78	5.0498	101,067,605.06
Accounts payable			19,915,219.83
Including: USD	2,119,053.91	7.1884	15,232,607.12
EUR	575,623.04	7.5257	4,331,966.31
JPY	7,584,000.00	0.04623	350,631.07
NOK	24.00	0.6368	15.33

77. Assets with limited ownership or use rights

Item	Ending carrying amount	Reason for restriction
Cash and cash equivalents	1,354,148,000.59	funds of property preservation frozen accounts
Notes receivable	119,864,881.89	note discounting
Accounts receivable	68,029,828.66	Pledge
Accounts receivable	2,511,668,507.03	Pledge

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Item	Ending carrying amount	Reason for restriction
Fixed assets	1,027,711,731.59	Pledge
Intangible assets	101,390,637.58	Pledge
Construction in progress	305,108,733.42	Pledge
Investment properties	2,311,284,500.00	Mortgage, litigation preservation
Trading financial assets	526,316,303.70	
Including: Bonds	515,769,310.90	Pledging for pledge repurchase business
Stock	10,546,992.80	Restricted shares
Other debt investments	4,254,690,733.93	Pledging for pledge repurchase business
Other non-current assets	261,667,672.52	Pledge
Others	1,851,635,140.10	Bank mortgage loans, equity pledges, litigation preservation

IX. Contingent Matters

1. Contingent liability

(1) Material commitment matters

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

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

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

① Deficiency Make-Up Obligation

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

② Acquisition Obligation

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

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

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

① Dispute over Services between Yuekai Securities Co., Ltd. and Shandong Shengtong Group Co., Ltd.

On December 1, 2016, the subsidiary Yuekai Securities Co., Ltd. (hereinafter referred to as "Yuekai Securities") entered into an Underwriting Agreement with Shandong Shengtong Group Co., Ltd. (hereinafter referred to as "Shengtong Group"), under which Yuekai Securities acted as the lead underwriter for Shengtong Group's privately issued corporate bonds "17 Lu Sheng 01", "18 Lu Sheng 01", and "18 Lu Sheng 02".

On March 15, 2019, the Intermediate People's Court of Dongying City, Shandong Province, ruled to accept Shengtong Group's reorganization application. According to Article 46 of the Enterprise Bankruptcy Law: "Unmatured claims shall be deemed due upon the acceptance of the bankruptcy application. Interest-bearing claims shall cease to accrue from the date of acceptance of the bankruptcy application." That is, all debts of Shengtong Group (including outstanding bonds) were substantially in default.

In 2021, some bondholders initiated lawsuits against Yuekai Securities, naming as defendants bond issuance intermediaries including Yuekai Securities and senior executives of the issuer, etc., and demanding that each defendant bear joint and several liability for the losses caused by the bond issuer's false statements. Among them, in accordance with the materiality principle, Yuekai Securities has announced the lawsuit filed by Rock International Investment Management (Beijing) Co., Ltd. on November 17, 2021.

On November 17, 2021, Yuekai Securities received litigation case materials served by the Qingdao Intermediate People's Court ("Qingdao Intermediate Court"). Rock International Investment Management (Beijing) Co., Ltd. ("Rock International"), on behalf of the Rock International Antai Phase I Private Equity Investment Fund, initiated a lawsuit against Yuekai Securities Co., Ltd., Dagong Global Credit Rating Co., Ltd., Zhongtianyuan Certified Public Accountants, Shandong Lucheng Law Firm, Wang Xiusheng, Wang Zhongmin, Dong Benjie, Liu Anlin, and others regarding securities false statements. The Qingdao Intermediate Court held a court session on February 18, 2022, and on February 28, 2022, ruled to dismiss Rock International's claim. Unconvinced, Rock International appealed to the Shandong Higher People's Court ("Shandong Higher Court"). On August 1, 2022, the Company received a second-instance ruling from the Shandong Higher Court, ordering the Qingdao Intermediate Court to rehear the case. The case was reheard on March 31, 2023, and on December 4, 2023, the court ruled to reject Rock International's claims. On December 19, 2023, the Company received Rock International's appeal petition. On April 15, 2024, the Company received a civil ruling from the Shandong Higher Court, determining that Rock International's appeal was automatically withdrawn. This ruling is final, and the case has been closed.

As of December 31, 2024, based on prior judgment results, litigation documents, the actual progress of the case, and professional legal opinions from lawyers, Yuekai Securities reasonably estimated and provided for potential losses it may incur.

② Dispute over Services between Guangzhou Kaiyun Ecological Environment Technology Co., Ltd. and the Homeowners' Committee of Hongkang Dongzhu Community

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

③ Equity Dispute between Beijing Leadman Biochemistry Co., Ltd. and Profit Great Group Limited

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

④ Dispute over Sales Contract between Beijing Leadman Biochemistry Co., Ltd. and Shanghai Pinfeng Medical Technology Co., Ltd.

On July 23, 2024, Shanghai Pinfeng Medical Technology Co., Ltd. filed a lawsuit against the Company with the People's Court of Minhang District, Shanghai (Case No. (2024) Hu 0112 Min Chu 41576) over a sales contract dispute, requesting the court to order the Company to pay RMB 2,350,000.00 for the goods, interest, fees, and other matters. As of the date of approval for the issuance of this financial report, the lawsuit has been heard in court, but the court has not yet rendered a judgment.

⑤ Dispute over Sales Contract between Beijing Apis Biotechnology Co., Ltd. and Beijing Medprobe Biotechnology Co., Ltd.

Due to a sales contract dispute with Beijing Medprobe Biotechnology Co., Ltd., the subsidiary Beijing Apis Biotechnology Co., Ltd. filed a lawsuit with the People's Court of Daxing District, Beijing on September 24, 2024 (Case No. (2024) Jing 0115 Min Chu 134721), requesting the court to order the other company to pay RMB 504,000.00 for the goods, interest, fees, and other matters. As of the date of approval for the issuance of this financial report, the lawsuit has been heard in court, but the court has not yet rendered a judgment.

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

As of December 31, 2024, the Group has provided guarantees for the following personal loans:

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Guarantor	Guaranteed Party	Guarantee Matter	Amount (Ten Thousand Yuan)	Term
Guangzhou Kailong Real Estate Co., Ltd.	Commercial housing purchasers	Providing periodic mortgage loan guarantees for homebuyers	23,623.00	Subject to the handling time of real property ownership certificates
Guangzhou Shangjiong Real Estate Co., Ltd.	Commercial housing purchasers	Providing periodic mortgage loan guarantees for homebuyers	1,261.20	Subject to the handling time of real property ownership certificates
Guangzhou Lvkong Real Estate Co., Ltd.	Commercial housing purchasers	Providing periodic mortgage loan guarantees for homebuyers	2,581.00	Subject to the handling time of real property ownership certificates
Total			27,465.20	

X. Post balance sheet date events

1. The fifth meeting of the 10th Board of Directors of the subsidiary Guangzhou Hengyun Enterprise Group Co., Ltd. (hereinafter referred to as "Suihengyun") held on December 18, 2024, deliberated and approved the Proposal on the 2024 Company Share Repurchase Plan. Suihengyun plans to use its own funds and special loans for share repurchase to repurchase its issued RMB ordinary A-shares through centralized competitive bidding. The repurchase price for this share repurchase shall not exceed RMB 8 per share (inclusive), and the repurchase amount shall be not less than RMB 50 million and not more than RMB 100 million (both inclusive). As of March 17, 2025, Suihengyun had cumulatively repurchased 9,597,000 shares of the company through the special share repurchase account via centralized competitive bidding, accounting for 0.92% of Suihengyun's total share capital. The highest transaction price was RMB 6.49 per share, the lowest transaction price was RMB 5.74 per share, and the total amount paid was RMB 59,766,205.00 (excluding transaction fees). This share repurchase plan has been fully implemented.

2. On June 30, 2023, the 30th meeting of the 9th Board of Directors of Suihengyun deliberated and approved the Proposal on the Company's Intent to Sell 40% Equity of Guangzhou Hengyun Dongqu Natural Gas Thermal Power Co., Ltd. and 51% Equity of Guangzhou Baiyun Hengyun Energy Co., Ltd. and Introduce Strategic Investors. According to the public auction results of the property rights exchange, the transferee was determined to be CNOOC Power Investment Co., Ltd. ("CNOOC Power") Suihengyun and the transferee jointly signed the Property Rights Transaction Contract for Guangzhou Hengyun Dongqu Natural Gas Thermal Power Co., Ltd. with a transaction price of RMB 320,400,000.00 (in words: Three Hundred Twenty Million Four Hundred Thousand Yuan); and the Property Rights Transaction Contract for Guangzhou Baiyun Hengyun Energy Co., Ltd. with a transaction price of RMB 5,100,000.00 (in words: Five Million One Hundred Thousand Yuan).

Suihengyun received the equity transfer payment for Hengyun Dongqu Natural Gas Thermal Power Co., Ltd. on January 10, 2025, and completed the industrial and commercial registration changes on March 7, 2025. After this transaction, Suihengyun's shareholding ratio in Guangzhou Hengyun Dongqu Natural Gas Thermal Power Co., Ltd. decreased from 100% to 60%, and it remains within the scope of Suihengyun's consolidated financial statements.

Suihengyun received the equity transfer payment for Guangzhou Baiyun Hengyun Energy Co., Ltd. on January 10, 2025, and completed the industrial and commercial registration changes on March 7, 2025. After this transaction, Suihengyun's shareholding ratio in Guangzhou Baiyun Hengyun Energy Co., Ltd. decreased from 100% to 49%, and it will no longer be included in the Company's consolidated financial statements.

As of April 28, 2025, there are no other subsequent events to the balance sheet date that require disclosure by the Group

XI. Related parties and related party transactions

1 Information about the parent of the Company

Name	Registration place	Business nature	Registered capital (RMB0,000)	Shareholding percentage %	Percentage of voting rights %
Guangzhou Economic and Technological Development Zone Management Committee	Guangzhou			90.98	90.98

The ultimate controlling party of the Company is Guangzhou Economic and Technological Development Zone Management Committee.

2 Information about the subsidiaries of the Company

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

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

3. Information about joint ventures and associates of the Company

Name	Principal place for business	Registration place	Business nature	Shareholding percentage %		Voting rights percentage %
				Direct	Indirect	
II. Associated Enterprises						
LG Display Optoelectronics Technology (China) Co., Ltd	Guangzhou	Guangzhou	Computer, communications and other electronic equipment manufacturing	30.00		30.00
Guangzhou Yuexiu Capital Holdings Group Co., Ltd.	Guangzhou	Guangzhou	Business services	11.69		11.69

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

4. Information on other related parties

Name	Related party relationship	Organization Code
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	Minority shareholders of Kaitou Holdings	91440101MA59Q4WF3A
Lejin Display (China) Co., Ltd	Significant participating companies with more than 5% of the shareholding	914401160545429210
LG Display Optoelectronics Technology (China) Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101MA5B6QN222

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)

Name	Related party relationship	Organization Code
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd	Significant participating companies with more than 5% of the shareholding	91440101MA5ARBPH0K
Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	9144010159373317X6
Guangzhou Yuanshengde Municipal Service Co., Ltd	Significant participating companies with more than 5% of the shareholding	91440116781234255R
Guangzhou Liding Kaide Investment Management Co., Ltd.	Significant participating companies with more than 5% of the shareholding	914401015505757735
Guangzhou Liding Kaide Fund Management Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101MA59K2LG3Q
Guangzhou Liding Kaide Equity Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA5AN37L5A
Guangzhou Development Zone Emerging Industry Investment Fund Management Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101MA59T5W182
Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA59CTB09Y
Diasys Diagnostic Systems (Hongkong) Co., Ltd.	Enterprises controlled by the former minority shareholders of Leadman.	—
DiaSys Japan	Enterprises controlled by the former minority shareholders of Leadman.	—
Anhui Xianma Medical Equipment Co., Ltd	Companies related to minority shareholders of Leadman	913401005801235249
Anhui Ruiyue Medical Technology Co., Ltd	Companies related to minority shareholders of Leadman	91340100325507328X
Hunan Airweidi Medical Equipment Co., Ltd	Companies related to minority shareholders of Leadman	91430105MA4M78135J
Guangzhou Urban Investment Co., Ltd.	Minority shareholders of Kailong Real Estate Company	91440101080354238M
Guangzhou Guangbao Industrial Development Co., Ltd	Minority shareholders of Kailong Real Estate Company	91440101190539890C
Guangzhou Development Zone Hengkal Emerging Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA5AW6AH9Q
Guangzhou Xiongtai Hydrogen Heng Technology Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440101MA5CU5282J
Guangzhou Nenghe Real Estate Development Co., Ltd.	Significant participating companies with more than 5% of the shareholding	91440112MABWX3QT9F
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd	Significant participating companies with more than 5% of the shareholding	91440101MA9UT4UJ6P
Guangzhou Development Zone State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% of the shareholding	91440101MA5AKPKL18

Guangzhou Development District Holdings Group Co., Ltd.
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Name	Related party relationship	Organization Code
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	Minority shareholders of Jiangmen Hengguang Energy	91440000455857967J
Zhejiang Chint New Energy Development Co., Ltd.	Minority shareholders of Shantou Guangyao Company	91330108694586113J
Guangzhou Port Co., Ltd.	Minority shareholders of Guangzhou Hengyun Company	914401015659972745

5. Transactions with related parties

(1) Purchases/sales

① Purchase of goods/receiving of services

Related party	Nature of transaction	Current year amount	Prior year amount
Zhejiang Chint New Energy Development Co., Ltd.	Accept engineering services	556,160,395.39	1,608,030,535.56
Guangdong Power Grid Energy Development Co., Ltd.	Accept engineering services	32,515,400.10	
Hunan Aiweidi Medical Equipment Co., Ltd.	Reagents	8,573,220.72	2,651,048.28
Shenzhen Jiashun Technology Industry Co., Ltd.	Purchase parking lot equipment	2,265,110.94	1,911,701.24
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	Accept engineering services and labor	900,000.00	546,917,763.21
Anhui Guoxie Cold Chain Logistics Co., Ltd.	Reagent	21,303.97	6,489,385.92
Anhui Xianma Medical Equipment Co., Ltd.	Reagent	4,918.14	1,056,210.87
Anhui Ruiyue Medical Technology Co., Ltd.	Reagent	796.46	5,946.70
Desay Diagnostics Systems GmbH (Germany)	Raw materials and reagents		49,852,027.54
Diasys Diagnostic Systems (Hongkong) Co., Ltd	Raw materials		3,651,935.07
DiaSys Japan	Raw materials		2,038,242.66
Guangzhou Broadband Backbone Network Co., Ltd.	Provide network services, network usage fees, equipment procurement		560,604.34
Zhongcheng Auto Insurance Co., Ltd.	Vehicle insurance premiums		30,036.04
Lizheng Technology (Guangzhou) Co., Ltd.	Rent		13,211.03
Guangzhou Kaide Innovation and Entrepreneurship Investment Fund Management Co., Ltd.	Business entertainment expenses		2,112.90
Guangzhou Kaide Yuehao Private Equity Fund Management Co., Ltd.	Business entertainment expenses		352.00

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)

② Sales of goods/rendering of services

Related party	Nature of transaction	Current year amount	Prior year amount
LG Display Optoelectronics Technology (China) Co., Ltd.	Property management fees	7,292,422.18	11,835,346.77
Guangzhou Utility Tunnel Construction Investment Co., Ltd.	Provide services	3,991,430.28	3,991,430.28
Anhui Xianma Medical Equipment Co., Ltd.	Reagents	3,046,288.58	6,471,016.29
Guangzhou Kaide Microfinance Co., Ltd.	Property management fees, meal fees, interest income	2,158,333.37	497,334.70
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	Provide services	1,600,896.23	3,185,834.91
Guangzhou Knowledge City Power Distribution Co., Ltd.	Provide services	1,293,632.37	1,368,481.84
Guangzhou Science City Investment Development Co., Ltd.	Property management fees	857,058.50	298,106.92
Anhui Ruiyue Medical Technology Co., Ltd.	Reagents	748,114.74	2,229,877.10
Guangzhou Broadband Backbone Network Co., Ltd.	Property management fees, consulting fee income, and interest income	446,745.01	2,034,719.64
Guangzhou Mingluo SoftControl Information Technology Co., Ltd.	Property management fees	173,327.97	173,135.52
Hunan Aiweidi Medical Equipment Co., Ltd.	Reagents	171,990.59	207,205.15
Guangdong Equity Exchange Center Co., Ltd.	Property management fees	142,576.26	145,356.97
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	Property management fees	126,515.59	135,196.49
Science City (Guangzhou) Investment Group Co., Ltd.	Conference fees	119,704.43	14,851.49
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	Property management fees	117,740.22	218,618.59
Anhui Zhixing Biotechnology Co., Ltd.	Reagents	74,805.95	3,590,363.73
Suihong Technology Investment (Guangzhou) Co., Ltd.	Property management fees	66,894.85	124,820.62
Guangzhou Leading Kaide Fund Management Co., Ltd.	Property management fees	41,726.40	71,546.14
Guangzhou High-Tech Zone Investment Group Co., Ltd.	Provide services	38,550.04	1,246,451.15

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)

Related party	Nature of transaction	Current year amount	Prior year amount
Guangzhou Leading Kaide Investment Management Co., Ltd.	Service fees	5,716.74	22,436.65
Guangzhou DT Kaide Investment Management Co., Ltd.	Property management fees	3,330.47	9,167.82
Anhui Guoxie Cold Chain Logistics Co., Ltd.	Reagents	385.14	192.57
Zhejiang Chint New Energy Development Co., Ltd.	Self goods		147,572,218.15
Guangzhou Novocure Pharmaceutical Technology Co., Ltd.	Service fees, steam sales revenue		6,972,213.17
Science City (Guangzhou) Investment Group Co., Ltd.	Property management fees		4,395,380.17
Guangzhou Kaide Jiapeng No 1 Equity Investment Partnership (Limited Partnership)	Fund management fees		2,603,773.58
LG Display (China) Co., Ltd.	Service fees, property management fees		1,361,427.26
Guangzhou Chuangjing Medical Technology Co., Ltd.	Service fees		989,948.35
Guangzhou Financial Assets Exchange Co., Ltd.	Property management fees		277,247.39
Guangzhou Xiongtai Hydrogen Heng Technology Co., Ltd.	Provide services		224,811.81

(2) Other related-party transactions

① Related-party transactions for charging fund occupation income

Related party	Content of related-party transactions	Current year amount	Prior year amount
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	Fund occupation income	96,802,505.41	108,000,775.35
Guangzhou Kaide Microfinance Co., Ltd.	Fund occupation income	2,168,333.37	3,239,622.62
Guangzhou Chuangjing Medical Technology Co., Ltd.	Fund occupation income	30,987,019.56	33,309,300.67
Guangzhou Novocure Pharmaceutical Technology Co., Ltd.	Fund occupation income	35,779,400.45	57,028,301.87

② Related-party transactions for paying fund occupation fees

Related party	Content of related-party transactions	Current year amount	Prior year amount
Guangzhou Urban Investment Co., Ltd.	Fund occupation fees	32,318,488.48	57,721,188.00
Guangzhou Guangbao Industrial Development Co., Ltd.	Fund occupation fees	16,159,244.23	28,209,969.00
Guangdong Greenland Investment Co., Ltd.	Fund occupation fees		18,326,343.41

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)

Related party	Content of related-party transactions	Current year amount	Prior year amount
Guangzhou Media Holdings Co., Ltd.	Fund occupation fees		97,854.17
AVIC Construction Group Southwest Co., Ltd.	Fund occupation fees	6,222,480.37	
Guangzhou Xiaguangshi Co., Ltd.	Fund occupation fees	7,543,844.18	

③ Funding from related party

Related party	Amount of funding	Inception date	Maturity date
Funds received:	334,363,031.14		
Guangzhou Urban Investment Co., Ltd.	106,908,687.43	2021.03.19	2024.12.29
Guangzhou Urban Investment Co., Ltd.	15,000,000.00	2021.06.08	2024.12.29
Guangzhou Urban Investment Co., Ltd.	24,000,000.00	2021.09.29	2024.12.29
Guangzhou Urban Investment Co., Ltd.	32,000,000.00	2021.12.20	2024.12.29
Guangzhou Urban Investment Co., Ltd.	20,000,000.00	2022.06.02	2025.06.01
Guangzhou Urban Investment Co., Ltd.	12,000,000.00	2022.08.26	2025.08.25
Guangzhou Urban Investment Co., Ltd.	12,000,000.00	2022.12.29	2025.12.28
Guangzhou Guangbao Industrial Development Co., Ltd.	53,454,343.71	2021.12.30	2024.12.29
Guangzhou Guangbao Industrial Development Co., Ltd.	36,000,000.00	2021.12.30	2024.12.29
Guangzhou Guangbao Industrial Development Co., Ltd.	10,000,000.00	2022.06.02	2025.06.01
Guangzhou Guangbao Industrial Development Co., Ltd.	6,000,000.00	2022.08.26	2025.06.25
Guangzhou Guangbao Industrial Development Co., Ltd.	6,000,000.00	2022.12.29	2025.12.28
Funds provided:	7,601,981,841.91		
Guangzhou Yuanshengde Municipal Service Co., Ltd.	425,000,000.00	2021.06.18	2024.12.31
Guangzhou Yuanshengde Municipal Service Co., Ltd.	855,000,000.00	2021.07.07	2024.12.31
Guangzhou Yuanshengde Municipal Service Co., Ltd.	450,000,000.00	2021.10.18	2024.10.18
Guangzhou Yuanshengde Municipal Service Co., Ltd.	675,000,000.00	2021.11.20	2024.11.20
Guangzhou Yuanshengde Municipal Service Co., Ltd.	1,175,000,000.00	2021.12.08	2024.12.08
Guangzhou Green Leaf Pharmaceutical Holding Co., Ltd.	145,326,441.91	2022.05.15	2028.05.14
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2019.09.12	2024.09.11
Guangzhou Chuangjing Medical Technology Co., Ltd.	23,704,400.00	2019.11.20	2024.11.19
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2020.02.18	2025.02.17
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2020.03.30	2025.02.17
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2020.04.30	2025.04.29
Guangzhou Chuangjing Medical Technology Co., Ltd.	40,000,000.00	2020.06.19	2025.06.18
Guangzhou Chuangjing Medical Technology Co., Ltd.	80,000,000.00	2020.10.16	2025.10.15
Guangzhou Chuangjing Medical Technology Co., Ltd.	50,000,000.00	2021.03.23	2026.03.22
Guangzhou Chuangjing Medical Technology Co., Ltd.	40,000,000.00	2021.07.01	2026.06.30
Guangzhou Chuangjing Medical Technology Co., Ltd.	60,000,000.00	2021.08.30	2026.07.29

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Related party	Amount of funding	Inception date	Maturity date
Guangzhou Chuangjing Medical Technology Co., Ltd.	60,000,000.00	2021.12.09	2026.12.08
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2022.01.06	2027.01.05
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2023.03.28	2028.03.27
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2024.08.01	2029.07.31
Guangzhou Kaide Microfinance Co., Ltd.	31,000,000.00	2024.12.25	2025.12.24
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	1,400,000,000.00	2018.11.30	2024.03.27
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	800,000,000.00	2018.12.24	2024.03.27
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	800,000,000.00	2019.01.07	2024.03.27
Guangzhou Nenghe Real Estate Development Co., Ltd.	391,951,000.00	2022.08.17	2025.08.16

④ Leasing

Leasing income as the lessor in the current year:

Name of lessor	Category	Current year amount	Prior year amount
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	Office buildings	358,011.30	269,793.18
Guangzhou Leading Kaide Fund Management Co., Ltd.	Office buildings	123,800.37	137,131.60
Guangzhou Leading Kaide Investment Management Co., Ltd.	Office buildings	24,090.63	64,241.71
Guangzhou Leading Kaide Equity Investment Fund Partnership (Limited Partnership)	Office buildings	123,800.31	137,131.44
Guangzhou Leading Hengyi Investment Limited Partnership (Limited Partnership)	Office buildings	46,238.41	32,120.80
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	Office buildings	284,923.44	290,537.09
Guangzhou Kaide Southern Industrial Innovation Private Equity Fund Management Co., Ltd.	Office buildings	237,233.36	162,075.42
Guangdong Equity Exchange Center Co., Ltd.	Office buildings	679,573.68	679,573.68
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	Office buildings	439,856.04	435,117.97
Guangzhou Broadband Backbone Network Co., Ltd.	Office buildings	1,781,892.96	1,730,132.40

Guangzhou Development District Holdings Group Co., Ltd.
Notes to the Financial Statements
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6. Receivables from and payables to related parties

(1) Receivables from related parties

Item	Related party	Closing balance		Opening balance	
		Book balance	Loss allowance	Book balance	Loss allowance
Accounts receivable	Guangzhou Green Control Real Estate Co., Ltd.	271,734.00	8,152.02	865,392.00	25,961.76
Accounts receivable	Guangzhou Novocure Pharmaceutical Technology Co., Ltd.	158,333.00		316,666.00	
Accounts receivable	LG Display (China) Co., Ltd.	116,160.00		116,160.00	
Accounts receivable	Guangzhou Science City Investment Development Co., Ltd.	53,419.84	1,602.60		
Accounts receivable	Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	25,890.00			
Accounts receivable	Guangzhou Gaokai Hospital Management Co., Ltd.	15,929.18			
Accounts receivable	Guangzhou Leading Kaide Equity Investment Fund Partnership (Limited Partnership)	4,781.20			
Accounts receivable	Guangzhou Leading Kaide Fund Management Co., Ltd.	4,781.20			
Accounts receivable	Guangzhou Leading Hengyi Investment Limited Partnership (Limited Partnership)	2,256.82			
Accounts receivable	LG Display Optoelectronics Technology (China) Co., Ltd.			720,744.76	21,622.34
Accounts receivable	Guangzhou Broadband Backbone Network Co., Ltd.			43,674.54	1,310.24
Accounts receivable	Guangzhou Minglu SoftControl Information Technology Co., Ltd.			15,293.64	458.81
Accounts receivable	Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.			11,180.07	335.40

Guangzhou Development District Holdings Group Co., Ltd.
Notes to the Financial Statements
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Item	Related party	Closing balance		Opening balance	
		Book balance	Loss allowance	Book balance	Loss allowance
Accounts receivable	Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.			84,833.52	
Accounts receivable	LG Display Optoelectronics Technology (China) Co., Ltd.			320,320.00	
Accounts receivable	Guangzhou Kaide Jiapeng No.1 Equity Investment Partnership (Limited Partnership)			5,520,000.00	
Other receivables	Guangzhou Yuanshengde Municipal Service Co., Ltd.	3,580,013,540.00		4,899,470,484.41	
Other receivables	Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	3,217,091,477.65		3,114,480,821.92	
Other receivables	Guangzhou Kaide New Energy Technology Co., Ltd.	860,100,833.34		872,333,833.33	
Other receivables	Guangzhou Nenghe Real Estate Development Co., Ltd.	301,813,344.74	29,244,411.72	291,951,000.00	
Other receivables	Everbright Xindong Trust Co., Ltd.	60,000,000.00		97,500,000.00	
Other receivables	Guangzhou Kaide Microfinance Co., Ltd.	31,000,000.00		37,000,000.00	
Other receivables	Guangzhou Development Zone State-owned Enterprise industrial Investment Fund Partnership (Limited Partnership)	18,951,780.82		18,900,000.00	
Other receivables	Cedar Industrial Group Co., Ltd.	10,398,101.37	10,398,101.37	10,398,101.37	10,398,101.37
Other receivables	China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	924,761.97	92,476.20	924,761.97	4,623.81
Other receivables	Guangzhou High-tech Zone investment Group Co., Ltd.	780,867.97	234,260.39	780,867.97	78,086.80
Other receivables	Guangzhou Port Co., Ltd.	587,581.00		604,843.00	

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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)

Item	Related party	Closing balance		Opening balance	
		Book balance	Loss allowance	Book balance	Loss allowance
Other receivables	Guangzhou High-tech Zone Industrial Investment Fund Co., Ltd.	157,019.04			
Other receivables	Guangzhou Suikai Infrastructure Investment Co., Ltd.	2,000.00		2,000.00	
Other receivables	Guangzhou XCTG Hydrogen Technology Co., Ltd.			435,925.02	20,953.95

(2) Payables to related parties

Item	Related party	Closing balance	Opening balance
Accounts payable	Zhejiang Chint New Energy Development Co., Ltd.	355,234,416.17	516,315,355.56
Accounts payable	China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	346,965,013.50	429,891,761.86
Accounts payable	Guangdong Power Grid Energy Development Co., Ltd.	10,634,262.18	
Accounts payable	Shenzhen Jieshun Technology Industry Co., Ltd.	2,680,347.85	1,244,017.07
Accounts payable	Hunan Aiweidi Medical Equipment Co., Ltd.		5,890.02
Accounts payable	Anhui Xianma Medical Equipment Co., Ltd.		18,472.21
Accounts payable	Anhui Guoxie Cold Chain Logistics Co., Ltd.		7,300,000.00
Accounts payable	Guangzhou Broadband Backbone Network Co., Ltd.		40,407.61
Advances from customers	Guangzhou Kaide Innovation and Venture Investment Fund Management Co., Ltd.		11,310.75
Advances from customers	Guangzhou Kaide Microfinance Co., Ltd.		8,907.50
Other payables	Guangzhou Guangbao Industrial Development Co., Ltd.	160,095,637.01	246,864,392.78
Other payables	Guangzhou Urban Investment Co., Ltd.	98,583,836.64	495,030,035.59
Other payables	Guangdong Guomin Kaide Venture Capital Enterprise (Limited Partnership)	56,642,729.92	48,407,909.06
Other payables	Guangzhou Haihui Kechuang Venture Capital Partnership (Limited Partnership)	52,230,918.03	

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)

Item	Related party	Closing balance	Opening balance
Other payables	Guangzhou Kaide Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	52,200,711.65	15,919,749.58
Other payables	Wuhu Bochen No.8 Equity Investment Partnership (Limited Partnership)	39,411,954.28	39,411,954.28
Other payables	Guangzhou Leading Hengyi Investment Limited Partnership (Limited Partnership)	35,776,299.80	40,269,697.36
Other payables	Guangzhou DT Kaide Venture Capital Limited Partnership (Limited Partnership)	35,411,595.83	35,411,595.83
Other payables	Guangzhou Leading Kaide Equity Investment Fund Partnership (Limited Partnership)	34,066,060.61	34,066,060.61
Other payables	Guangzhou Linkang Investment Partnership (Limited Partnership)	30,000,000.00	30,000,000.00
Other payables	Guangzhou Development Zone Hengkai Emerging Equity Investment Partnership (Limited Partnership)	12,474,339.79	4,986,009.01
Other payables	Guangzhou Baidu Ventures Artificial Intelligence Equity Investment Partnership (Limited Partnership)	8,700,118.60	8,561,008.01
Other payables	Jaxing Luanhong Equity Investment Partnership (Limited Partnership)	4,603,094.82	4,491,047.02
Other payables	Guangzhou Kaili No.3 Venture Capital Fund Partnership (Limited Partnership)	4,229,051.55	1,919,825.53
Other payables	Guangzhou Leading Kaide Investment Management Co., Ltd.	226,258.79	226,258.79
Other payables	Guangzhou Broadband Backbone Network Co., Ltd.	96,146.79	423,577.37
Other payables	Guangzhou Leading Kaide Fund Management Co., Ltd.	74,900.26	72,116.11
Other payables	Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	70,047.00	70,047.00
Other payables	Guangzhou Kaide Southern Industrial Innovation Private Equity Fund Management Co., Ltd.	58,323.00	58,323.00
Other payables	Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	45,257.10	45,257.10
Other payables	China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.		20,000.00
Other payables	Lizheng Technology (Guangzhou) Co., Ltd.		3,600.00
Other payables	Guangzhou Jinkai Changqing Information Technology Co., Ltd.		1,000.00
Other payables	LG Display Optoelectronics Technology (China) Co., Ltd.		60.00
Other payables	Guangdong Greenland Investment Co., Ltd.		451,592,724.97

Guangzhou Development District Holdings Group Co., Ltd.
Notes to the Financial Statements
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Item	Related party	Closing balance	Opening balance
Other payables	Beijing Zhihui Yuncheng Investment Fund Center (Limited Partnership)		7,865,304.59
Other payables	Guangzhou Mingluo Equipment Co., Ltd.		824,896.06
Other payables	CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.		309,442.23
Other payables	Guangdong Medico Medical Technology Co., Ltd.		287,964.00
Other payables	Anhui Xianma Medical Equipment Co., Ltd.		278,318.70
Other payables	Ding Yaoliang		236,610.00
Other payables	Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.		115,462.20
Other payables	Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)		36,600.00
Other payables	Guangzhou Kaide Innovation and Venture Investment Fund Management Co., Ltd.		33,932.25

XII. Notes to the parent company's financial statements

1. Accounts receivable

(1) Disclosure by aging

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1 year)	15,959,150.77	33,004.19	13,410,047.81	71,445.88
1 to 2 years	73,125.88	71,445.88	259,457.95	117,420.61
2 to 3 years	101,638.68	101,638.68	166,481.84	166,481.84
3 to 4 years	166,481.84	166,481.84	1,728,386.79	1,728,386.79
4 to 5 years	1,154,118.03	1,154,118.03	1,426,455.92	1,426,455.92
More than 5 years	1,426,455.92	1,426,455.92		
Total	18,880,971.12	2,953,144.54	16,990,830.31	3,510,191.04

(2) Classified by loss allowance method

Type	Closing balance				Book value
	Book balance		Loss allowance		
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	2,953,144.54	15.64	2,953,144.54	100.00	

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)

Type	Book balance		Closing balance		Book value
	Amount	Percentage (%)	Loss allowance		
			Amount	Expected credit loss rate (%)	
Loss allowance by group	15,927,826.58	84.36			15,927,826.58
Including:					
Aging portfolio	15,481,145.56	97.20			15,481,145.56
Risk-free portfolio	446,681.02	2.80			446,681.02
Total	18,880,971.12	100.00	2,953,144.54	15.64	15,927,826.58

Continued

Type	Book balance		Opening balance		Book value
	Amount	Percentage (%)	Loss allowance		
			Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	3,494,409.11	20.57	3,494,409.11	100.00	
Loss allowance by group	13,496,421.20	79.43	15,781.93	0.12	13,480,639.27
Including:					
Aging portfolio	8,569,828.77	63.50	15,781.93	0.18	8,554,046.84
Risk-free portfolio	4,926,592.43	36.50			4,926,592.43
Total	16,990,830.31	100.00	3,510,191.04	20.66	13,480,639.27

Accounts receivable assessed for impairment individually

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

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)

Accounts receivable assessed for impairment by group

Grouped items: Aging portfolio

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Percentage (%)		Amount	Percentage (%)	
Within 1 year (including 1 year)	15,479,465.56	99.99		8,412,009.50	98.16	
1 to 2 years	1,680.00	0.01		157,819.27	1.84	15,781.93
Total	15,481,145.56	100.00		8,569,828.77	100.00	15,781.93

Grouped items: Risk-free portfolio

Aging	Closing balance			Opening balance		
	Book balance		Loss allowance	Book balance		Loss allowance
	Amount	Percentage (%)		Amount	Percentage (%)	
Within 1 year (including 1 year)	446,681.02	100.00		4,926,592.43	100.00	

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

Type	Opening balance	Movements during the period			Closing balance
		Additions	Recoveries or reversals	Write-offs	
Loss allowance on an individual basis	3,494,409.11	-541,264.57			2,953,144.54
Loss allowance by group	15,781.93	-15,781.93			
including: Aging portfolio	15,781.93	-15,781.93			
Total	3,510,191.04	-557,046.50			2,953,144.54

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

Name	Book balance	Percentage of total accounts receivable (%)	Loss allowance
Guangzhou Baoyun Information Technology Co., Ltd.	3,081,223.85	16.32	
Guangzhou Liushun Biotechnology Co., Ltd.	1,496,222.81	7.92	
Guangzhou Jinjian Medical Appliance Co., Ltd.	1,426,455.92	7.55	1,426,455.92
Zhejiang University South China Industrial Technology Research Institute	1,350,249.08	7.15	
Guangzhou Chenxin Automatic Control Equipment Co., Ltd.	1,293,696.78	6.85	
Total	8,647,848.44	45.80	1,426,455.92

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)

2. Other receivables

Item	Closing balance	Opening balance
Dividends receivable	605,066,158.51	653,637,946.35
Other receivables	33,617,624,870.61	29,566,196,203.14
Total	34,222,691,029.12	30,229,834,149.49

(1) Dividends receivable

Item	Closing balance	Opening balance	Reason for uncollection	Whether impairment occurs and the basis for judgment
Dividends receivable aged within 1 year	605,066,158.51	663,637,946.35		
Including:				
(1) Guangzhou Development Zone State owned Enterprise Industrial Investment Fund Partnership Enterprise (Limited Partnership)	18,951,780.82	18,900,000.00	Recovered in March 2025	No
(2) Guangzhou Development Zone Investment Holding Co., Ltd	281,446,823.54	362,445,696.77	Expected to be recovered in April 2025	No
(3) Guangzhou High-tech Zone Science and Technology Holding Group Co. Ltd	190,162,608.01	190,639,677.23	Recovered in March 2025	No
(4) Guangzhou Capital Investment Holdings Co., Ltd	82,340,987.78	46,580,417.12	Expected to be recovered in April 2025	No
(5) Guangzhou Kaide Financial Services Group Co., Ltd	32,163,958.36	45,072,155.23	Expected to be recovered in April 2025	No

(2) Other receivables

Aging	Closing balance		Opening balance	
	Book balance	Loss allowance	Book balance	Loss allowance
Within 1 year (including 1 year)	14,841,613,689.05		6,417,053,507.23	
1 to 2 years	4,064,645,967.07		5,663,033,893.52	
2 to 3 years	2,908,594,660.00		9,532,748,493.56	
3 to 4 years	5,969,680,400.00		2,297,103,733.94	
4 to 5 years	1,143,603,733.94		1,989,112,661.01	
More than 5 years	4,589,486,420.55		3,667,143,913.88	
Total	33,617,624,870.61		29,566,196,203.14	

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)

Classified by loss allowance method

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

Continued:

Type	Opening balance				Book value
	Book balance		Loss allowance		
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance by group	29,566,196,203.14	100.00			29,566,196,203.14
Including:					
Risk-free portfolio	29,566,196,203.14	100.00			29,566,196,203.14

① Other receivables assessed for impairment by group

Other receivables shall not be assessed for impairment

Name	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Loss allowance	Book balance	Accrual ratio (%)	Loss allowance
Risk-free portfolio	33,617,624,870.61			29,566,196,203.14		

② Other receivables of the top five closing balances, grouped by debtor

Name	Nature of payment	Book balance	Aging	Percentage of total other receivables (%)	Loss allowance
Guangzhou Yuanshengde Municipal Service Co., Ltd	Transactions with external entities	5,147,500,000.00	Within 1 year	15.31	
Guangzhou Zhida New Energy Co., Ltd	Transactions with external entities	3,580,013,540.00	3-4 years, More than 5 years	10.65	
Guangzhou High-tech Zone Science and Technology Holding Group Co. Ltd	Transactions with external entities	3,527,432,432.77	Within 1 year, 2-3 years, 4-5 years	10.49	

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)

Name	Nature of payment	Book balance	Aging	Percentage of total other receivables (%)	Loss allowance
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd	Transactions with external entities	3,217,091,477.65	Within 1 year, 1-2 years, More than 5 years	9.57	
Guangzhou Get Capital Co., Ltd.	Transactions with external entities	3,050,388,961.87	Within 1 year	9.07	
Total		18,522,426,412.29	— —	55.10	

3. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Additions during the period	Decreases during the period	Closing balance
Investment in subsidiaries	31,781,899,427.45	3,240,051,685.88	3,350,190,218.79	31,671,760,894.54
Investment in associates	1,408,738,313.86	612,073,484.77	213,367,398.13	1,807,444,400.50
Total	33,190,637,741.31	3,852,125,170.65	3,563,557,616.92	33,479,205,295.04

(2) Investment in subsidiaries

Investee	Opening balance	Additions during the period	Decreases during the period	Closing balance
Guangzhou High-tech Zone Science and Technology Holding Group Co., Ltd	6,982,610,626.02			6,982,610,626.02
Guangzhou Development Zone Investment Holding Co., Ltd	3,926,428,512.93	1,870,000,000.00		5,796,428,512.93
Guangzhou Capital Investment Holdings Co., Ltd	7,095,000,000.00			7,095,000,000.00
Guangzhou Get Capital Co., Ltd.	895,158,847.01			895,158,847.01
Guangzhou Kaide Asset Operation Co., Ltd	829,568,915.67	1,000,000,000.00		1,829,568,915.67
Guangzhou Kaide Capital Operations Co., Ltd	20,000,000.00			20,000,000.00
Guangzhou Development Zone (Hong Kong) Investment Co., Ltd	992,216.40			992,216.40
Guangzhou Kaiyun Development Co., Ltd	65,716,932.12			65,716,932.12
Guangzhou Kaide Financial Services Group Co., Ltd	2,847,836,595.42	240,000,000.00		3,087,836,595.42

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)

Investee	Opening balance	Additions during the period	Decreases during the period	Closing balance
Guangkai Desheng (Tianjin) investment Partnership (Limited Partnership)	750,000,000.00		750,000,000.00	
Guangkai Kaisheng (Tianjin) Investment Partnership Enterprise (Limited Partnership)	500,000,000.00		500,000,000.00	
Yuekai Securities Co., Ltd.	4,489,898,374.75	64,071,685.88		4,553,970,060.63
Yuecai Trust - Development Zone holding aggregate fund trust plan	300,000,000.00		300,000,000.00	
Guangzhou High-tech Zone Modern Energy Group Co., Ltd	1,278,498,188.34	65,980,000.00		1,344,478,188.34
Guangzhou Sanchuang No 1 industrial Park Operation and Management Co., Ltd	380,527,156.47		380,527,156.47	
Guangzhou Sanchuang II industrial Park Operation Management Co., Ltd	692,884,085.08		692,884,085.08	
Guangzhou Sanchuangsi industrial Park Operation Management Co., Ltd	723,778,977.24		723,778,977.24	
Guangzhou Sanchuangsi industrial Park Operation Management Co., Ltd	1,000,000.00		1,000,000.00	
Guangzhou Sanchuangwu industrial Park Operation Management Co., Ltd	1,000,000.00		1,000,000.00	
Guangzhou Sanchuanglu industrial Park Operation management Co., Ltd	1,000,000.00		1,000,000.00	
Total	31,781,899,427.45	3,240,051,685.88	3,350,190,218.79	31,671,760,894.54

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)

(3) Investment in associates and joint ventures

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		
2. Associates	2,052,065,070.59	1,408,738,313.86	617,520,000.00	213,367,398.13	-14,901,959.23	9,455,444.00	1,807,444,400.50				
Utrust Insurance CO Ltd	916,675,000.00	897,551,541.81			7,787,154.30	9,455,444.00	914,834,140.11				
Guangzhou Broadband Backbone Network Co., Ltd	217,023,146.59	206,649,819.90			-23,206,635.60		183,442,984.30				
Suigang Technology Investment (Guangzhou) Co., Ltd	105,000,000.00	105,641,665.75		107,709,079.37	2,067,393.62						
Suigang Zhizao (Guangzhou) Investment Co., Ltd	105,000,000.00	105,500,889.38		105,658,318.76	157,429.38						
Guangdong Equity Trading Center Co., Ltd	65,327,900.00	65,964,931.76			794,114.21		67,659,045.97				
Guangdong Financial Asset Trading Center Co., Ltd	25,619,024.00	26,489,445.26			2,823,159.23		23,666,286.03				
E Fund											
Guangzhou Development Zone High-Tech Industrial Park REIT	617,520,000.00		617,520,000.00		321,944.09		517,841,944.09				

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)

4. Operating income and operating cost

(1) Operating income and operating cost

Item	Amount in the current period		Amount in the previous period	
	Income	Costs	Income	Costs
Principal activities	259,592,417.16	56,248,719.64	219,918,140.36	61,080,068.42
Other operating activities	37,105,459.37	3,393,221.81	20,782,052.40	207,547.16
Total	296,697,876.53	59,641,941.45	240,700,192.76	61,287,615.58

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

Main product type (or industry)	Amount in the current period		Amount in the previous period	
	Income	Costs	Income	Costs
Principal activities				
Property rental	259,592,417.16	56,248,719.64	219,918,140.36	61,080,068.42
Subtotal	259,592,417.16	56,248,719.64	219,918,140.36	61,080,068.42
Other operating activities:				
Loan guarantee fee	29,321,147.80		19,998,191.85	
Others	7,784,311.57	3,393,221.81	783,860.55	207,547.16
Subtotal	37,105,459.37	3,393,221.81	20,782,052.40	207,547.16
Total	296,697,876.53	59,641,941.45	240,700,192.76	61,287,615.58

5. Investment income

Item	Amount in the current period	Amount in the previous period
Investment income of long-term equity investments measured under the cost method	701,543,445.44	742,703,957.14
Income from long-term equity investments accounted for using the equity method	-14,901,959.23	-11,342,919.17
Investment income from disposal of long-term equity investments	284,642,907.50	
Investment income obtained during the holding period of financial assets held for trading	72,165,372.57	84,882,621.25
Investment income from disposal of financial assets held for trading		29,351,668.97
Interest income obtained during the holding period of other non-current financial assets	47,924,383.55	18,900,000.00
Total	1,091,374,149.83	864,495,328.19

6. Cash flow statement

Item	Amount in the current period	Amount in the previous period
1. Reconciliation of net profit/loss to cash flows from operating activities:		
Net profit/loss	393,263,742.19	-78,441,009.20
Plus: Impairment losses on assets		

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)

Item	Amount in the current period	Amount in the previous period
Credit impairment losses	-557,046.50	81,296.35
Depreciation of fixed assets	1,782,933.46	1,800,869.02
Depreciation of right-of-use assets	24,809,061.97	24,530,615.52
Amortization of intangible assets	301,169.73	338,991.81
Amortization of long-term deferred expenses	2,971,629.72	2,971,629.72
Loss on disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	281,034.86	
Loss on scrapping of fixed assets ("-" for gains)		8,892.55
Loss on changes in fair value ("-" for gains)	-47,584,299.36	66,310,812.69
Financial expenses ("-" for income)	897,784,940.67	894,424,770.84
Investment loss ("-" for gains)	-1,091,374,149.83	-864,495,328.19
Decrease in deferred tax assets ("-" for increase)	118,681.69	11,714,439.63
Increase in deferred tax liability ("-" for decrease)	8,247,998.15	-2,855,615.04
Decrease in inventories ("-" for increase)	-116,833,547.20	-5,220,171.01
Decrease of operating receivables ("-" for increase)	160,384,124.79	135,707,942.72
Net cash flows from operating activities	233,596,274.54	186,878,137.41
3. Net changes in cash and cash equivalents:	—	—
Ending balance of cash	4,324,756,884.27	7,333,274,549.42
Less: Opening balance of cash	7,333,274,549.42	2,940,677,228.08
Net increase/decrease in cash and cash equivalents	-3,008,517,665.15	4,392,597,321.34

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

None.

Guangzhou Development District Holdings Group Co., Ltd.



Guangzhou Development District Holdings Group Co., Ltd.
2023 Auditor's Report



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Auditor's Report

XYZH/2024GZAA1B0250

Guangzhou Development District Holdings Group Co., Ltd.

To all shareholders of **Guangzhou Development District Holdings Group Co., Ltd.:**

I. Audit opinion

We have audited the accompanying financial statements of Guangzhou Development District Holdings Group Co., Ltd. (hereinafter to be referred as Guangzhou Development District Holdings) which comprise the consolidated and parent company's balance sheet as at December 31st, 2023, and the consolidated and parent company's income statement, consolidated and parent company's cash flow statement and consolidated and parent company's statement of changes in shareholders' equity for the year 2023, and notes to the relevant financial statements.

In our opinion, the appended financial statements present fairly, in all material respects, the consolidated and parent company's financial position of Guangzhou Development District Holdings as of December 31st, 2023, and the consolidated and parent company's results of operations and cash flows for the year 2023, prepared in accordance with the provisions of the Accounting Standards for Business Enterprises.

II. The basis of audit opinion

We conducted our audition in accordance with the Chinese Certified Public Accountants Auditing Standards. The Responsibility for Auditor of Financial Statements in the audit report further elaborates on our responsibilities under these standards. According to the CPA Code of Ethics, we are independent of Guangzhou Development District Holdings, and perform other responsibilities in respect of professional ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion.

III. Responsibilities of the management and those charged with governance for the financial statements

The management of Guangzhou Development District Holdings (hereinafter referred to as "the Management") is responsible for preparing the financial statements according to the

requirements of the Accounting Standards for Business Enterprises so as to achieve a fair presentation and to design, implement and maintain the necessary internal control so that the financial statements are free from material misstatement due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the sustainability of Guangzhou Development District Holdings, disclosing, as applicable, going-concern-related issues and applying the going-concern assumption unless the Management plans to liquidate Guangzhou Development District Holdings, discontinue operations or have no other realistic choice.

Those charged with governance are responsible for overseeing the financial reporting process for Guangzhou Development District Holdings.

IV. The responsibility for auditor of financial statements

Our goal is to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue audit reports that contain audit opinions. Reasonable assurance is a high level of assurance, but there is no guarantee that an audit performed in accordance with the auditing standards will always be found when a material misstatement exists. Misstatements can be caused by fraud or error. Misstatement is generally considered to be material if it is reasonably expected that the misstatement, alone or aggregated, may affect the financial decision-making by the users of the financial statements based on the financial statements.

In carrying out the audit in accordance with the auditing standards, we exercise professional judgment and maintain professional suspicion. At the same time, we also perform the following tasks:

1. Identify and assess the risk of material misstatement of financial statements due to fraud or error, design and implement audit procedures to address these risks, and obtain adequate and appropriate audit evidence as a basis for the publication of audit opinion. As fraud may involve collusion, forgery, willful omission, misrepresentation or override of internal control, the risk of not discovering a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement resulting from a mistake.

2. Understand the internal controls related to auditing in order to design appropriate auditing procedures, but not for the purpose of expressing an opinion on the effectiveness of internal control.

3. Appraise the appropriateness of the accounting policies selected by the Management and the reasonableness of making accounting estimates and related

disclosures.

4. Conclude on the Management's appropriateness to using the going concern assumption. In the meantime, based on the audit evidence obtained, it concludes with regard to whether there is any material uncertainty about the matters or circumstances that may cast significant doubts on the ability of Guangzhou Development District Holdings to continue as a going concern. If we conclude that there is significant uncertainty, the auditing standards require us to draw the attention of the users of the statements to the relevant disclosures in the consolidated financial statements in the audit report. If the disclosures are not sufficient, we should issue an unqualified opinion. Our conclusion is based on the information available up to the date of the audit report. However, future events or conditions may result in Guangzhou Development District Holdings not being able to continue as a going concern.

5. The overall presentation, structure and content of the financial statements are reviewed and the financial statements are assessed as to whether the transactions and events are fairly reflected.

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within Guangzhou Development District Holdings to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Guangzhou Development District Holdings audit. We remain solely responsible for our audit opinion.

We communicate with the Management about the issues such as the scope of the audit, the timing and major audit findings, including communicating the notable shortcomings of internal control identified by our audit.



Beijing, China

Chinese Certified Public Accountant:



Chinese Certified Public Accountant:



April 26th, 2024

Consolidated Balance Sheet

December 31, 2023

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

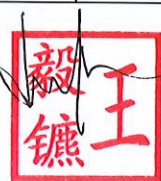
Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current assets:			
Cash and cash equivalents	VIII.1	21,379,335,100.78	19,220,313,297.01
△Provision for settlement	VIII.2	1,222,163,906.37	968,222,310.09
△Lendings to banks and other financial institutions		-	-
Financial assets held for trading	VIII.3	13,769,690,278.68	8,040,825,150.93
☆Financial assets at fair value through profit or loss		-	-
Derivative financial assets		-	-
Notes receivable	VIII.4	123,990,951.72	104,314,574.52
Accounts receivable	VIII.5	3,909,235,274.00	3,261,378,957.76
Receivables financing	VIII.6	247,938,420.11	145,409,715.46
Prepayments	VIII.7	377,146,271.01	364,449,562.01
△Premium receivable		-	-
△Reinsurance accounts receivable		-	-
△Provision of cession receivable		-	-
Centralized receivables		-	-
Other receivables	VIII.8	11,799,616,086.71	12,565,018,953.01
Including: Dividends receivable	VIII.8	73,540,000.00	42,100,000.00
△Buying back the sale of financial assets	VIII.9	319,490,033.35	369,145,155.99
Inventories	VIII.10	13,368,965,776.74	12,141,200,882.08
Including: Raw materials	VIII.10	737,075,211.96	573,622,624.81
Goods in stock (finished goods)	VIII.10	1,670,825,903.96	1,263,628,332.98
Contract assets		-	-
△Insurance contract assets		-	-
△Ceded reinsurance contract assets		-	-
Assets held for sale		-	-
Non-current assets due within one year	VIII.11	49,639,728.74	325,637,012.36
Other current assets	VIII.12	6,649,365,326.59	5,423,039,718.68
Total current assets		73,216,577,154.80	62,928,955,289.90
Non-current assets:			
△Loans and advances granted		-	-
Debt investments	VIII.13	322,490,000.00	374,933,818.05
☆Available-for-sale financial assets		-	-
Other debt investments	VIII.14	6,354,730,592.05	5,237,807,985.23
☆Held-to-maturity investments		-	-
Long-term receivables	VIII.15	1,810,415,482.73	1,811,406,921.30
Long-term equity investments	VIII.16	13,764,032,372.21	13,131,540,268.01
Other equity instrument investments	VIII.17	2,721,404,867.31	1,620,686,742.09
Other non-current financial assets	VIII.18	9,002,768,763.49	7,597,775,666.92
Investment properties	VIII.19	18,672,242,960.28	16,749,307,681.30
Fixed assets	VIII.20	10,758,624,933.88	7,839,291,890.43
Including: Original value of fixed assets	VIII.20	16,865,443,682.86	13,283,993,883.54
Accumulated depreciation	VIII.20	6,084,459,674.88	5,439,737,595.44
Provision for impairment of fixed assets	VIII.20	22,430,469.18	5,035,792.75
Construction in progress	VIII.21	4,739,811,498.26	3,738,239,317.59
Productive biological assets		-	-
Oil and gas assets		-	-
Right-of-use assets	VIII.22	1,253,321,931.79	1,265,755,341.07
Intangible assets	VIII.23	1,653,306,154.33	1,325,193,988.22
Development expenditures	VIII.24	2,941,226.80	436,552.50
Goodwill	VIII.25	3,021,652,910.60	3,034,817,561.62
Long-term deferred expenses	VIII.26	237,349,296.20	211,118,887.64
Deferred tax assets	VIII.27	1,330,842,564.56	1,325,186,713.31
Other non-current assets	VIII.28	2,516,622,189.96	2,655,379,879.51
Including: Authorized reserve materials		-	-
Total non-current assets		78,162,557,744.45	67,918,879,214.79
Total assets		151,379,134,899.25	130,847,834,504.69

Legal representative: 

Principal in charge of accounting: 

Head of accounting department: 



Consolidated Balance Sheet (Continued)

December 31st, 2023

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

Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current liabilities:			
Short-term borrowings	VIII. 29	11,287,663,978.32	9,126,706,317.66
△Borrowings from the Central Bank		-	-
△Borrowings from banks and other financial institutions		-	-
Financial liabilities held for trading	VIII. 30	2,270,381.12	29,200,789.80
☆Financial liabilities at fair value through profit or loss		-	-
Derivative financial liabilities	VIII. 31	24,042,933.80	209,625,848.72
Notes payable	VIII. 32	1,916,558,378.56	1,686,629,359.29
Accounts payable	VIII. 33	2,727,728,536.11	2,156,054,230.51
Advances from customers	VIII. 34	3,499,922.60	32,208,937.94
Contract liabilities	VIII. 35	773,548,132.67	519,994,793.09
Sale of repurchased financial assets	VIII. 36	4,094,508,535.58	2,603,628,247.78
△Accept money deposits and interbank placement		-	-
△Funds for securities trading	VIII. 37	5,027,252,281.08	5,082,048,085.91
△Acting underwriting securities		-	-
△Advance premiums		-	-
Employee benefits payable	VIII. 38	460,273,732.78	385,240,173.19
Including: Wages payable	VIII. 38	444,990,361.62	365,859,932.62
Welfare payable	VIII. 38	429,683.81	20,308.00
#Including: Bonus and welfare funds		-	-
Taxes payable	VIII. 39	281,700,830.53	771,920,246.88
Including: Taxes payable	VIII. 39	277,125,713.13	768,163,073.79
Other payables	VIII. 40	2,510,036,643.86	2,956,065,370.20
Including: Dividends payable	VIII. 40	170,926,313.92	132,169,381.85
△Handling charges and commissions payable		-	-
△Dividends payable for reinsurance		-	-
Liabilities held for sale		-	-
Non-current liabilities due within one year	VIII. 41	9,990,860,976.36	11,543,959,980.32
Other current liabilities	VIII. 42	5,194,658,464.58	2,031,476,810.48
Total current liabilities		44,294,603,727.95	39,134,759,191.77
Non-current liabilities:			
△Reserves for insurance contracts		-	-
Long-term borrowings	VIII. 43	24,736,327,832.54	18,578,861,550.85
Bonds payable	VIII. 44	25,239,414,004.24	22,101,223,853.94
Including: Preference shares		-	-
Perpetual bonds		-	-
△Insurance contract liabilities	VIII. 48	-	-
△Ceded reinsurance contract liabilities	VIII. 49	-	-
Lease liabilities	VIII. 45	1,102,698,441.69	1,074,270,102.30
Long-term payables	VIII. 46	1,182,390,300.52	1,258,608,756.27
Long-term employee benefits payable	VIII. 47	35,089,608.01	45,710,035.00
Provisions	VIII. 48	195,048,520.46	216,347,027.38
Deferred income	VIII. 49	236,881,835.11	255,226,735.01
Deferred tax liabilities	VIII. 27	1,502,718,719.93	1,405,064,047.35
Other non-current liabilities	VIII. 50	151,393,562.63	83,706,337.63
Including: Authorized reserve fund		-	-
Total non-current liabilities		54,381,962,825.13	45,019,018,445.73
Total liabilities		98,676,566,553.08	84,153,777,637.50
Owners' equity:			
Paid-in capital	VIII. 51	11,484,950,284.14	10,363,233,809.64
National capital	VIII. 51	11,484,950,284.14	10,363,233,809.64
State-owned legal representative capital		-	-
Collective capital		-	-
Private capital		-	-
Foreign capital		-	-
#Less: Investment returned		-	-
Net paid-in capital	VIII. 51	11,484,950,284.14	10,363,233,809.64
Other equity instruments	VIII. 52	8,498,857,735.85	3,348,857,735.85
Including: Preference shares		-	-
Perpetual bonds	VIII. 52	8,498,857,735.85	3,348,857,735.85
Capital reserves	VIII. 53	6,975,987,235.44	7,774,189,577.87
Less: Treasury share		-	-
Other comprehensive income		376,613,484.16	282,925,789.15
Including: Foreign currency translation differences		647,477.00	-560,200.36
Special reserves		-	-
Surplus reserves		-	-
Including: Statutory surplus reserves		-	-
Discretionary surplus reserves		-	-
#Reserve funds		-	-
#Enterprise development funds		-	-
#Less: Profits returned to investment		-	-
△General risk reserves	VIII. 54	69,837,616.19	63,122,798.54
Undistributed profits	VIII. 55	1,177,509,610.68	1,488,477,141.85
Total owners' equity attributable to the parent company		28,583,755,966.46	23,320,806,852.90
*Non-controlling interests		24,118,812,379.71	23,373,250,014.29
Total owners' equity		52,702,568,346.17	46,694,056,867.19
Total liabilities and owners' equity		151,379,134,899.25	130,847,834,504.69

Legal representative: 

Principal in charge of accounting: 

Head of accounting department: 

Parent Company's Balance Sheet

December 31st, 2023



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

Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current assets:		—	—
Cash and cash equivalents		7,333,274,549.42	2,942,542,397.58
Financial assets held for trading		5,084,722,903.13	3,290,289,182.61
☆ Financial assets at fair value through profit or loss		-	-
Derivative financial assets		-	-
Notes receivable		-	-
Accounts receivable	XIII.1	13,480,639.27	3,651,130.52
Receivables financing		-	-
Prepayments		953,084.38	1,500,890.49
Centralized receivables		-	-
Other receivables	XIII.2	30,549,291,093.90	29,416,098,831.44
Including: Dividends receivable	XIII.2	663,637,946.35	1,155,644,638.60
Inventories		-	-
Including: Raw materials		-	-
Goods in stock (finished goods)		-	-
Contract assets		-	-
Assets held for sale		-	-
Non-current assets due within one year		-	-
Other current assets		8,107,321.86	-
Total current assets		42,989,829,591.96	35,654,082,432.64
Non-current assets:		—	—
Debt investments		-	-
☆ Available-for-sale financial assets		-	-
Other debt investments		-	-
☆ Held-to-maturity investments		-	-
Long-term receivables		-	-
Long-term equity investments	XIII.3	33,190,637,741.31	30,880,898,633.07
Other equity instrument investments		489,907,368.43	489,907,368.43
Other non-current financial assets		486,411,785.14	587,481,567.69
Investment properties		2,768,942,700.00	2,800,228,600.00
Fixed assets		20,426,813.91	21,804,314.26
Including: Original value of fixed assets		31,553,195.40	31,298,320.63
Accumulated depreciation		11,126,381.49	9,494,006.37
Provision for impairment of fixed assets		-	-
Construction in progress		-	-
Productive biological assets		-	-
Oil and gas assets		-	-
Right-of-use assets		604,017,829.50	640,438,586.96
Intangible assets		830,744.86	759,505.21
Development expenditures		-	-
Goodwill		-	-
Long-term deferred expenses		8,914,651.21	11,886,280.93
Deferred tax assets		64,736,179.16	76,450,618.79
Other non-current assets		110,522,765.21	110,522,765.21
Including: Authorized reserve materials		-	-
Total non-current assets		37,745,348,578.73	35,620,378,240.55
Total assets		80,735,178,170.69	71,274,460,673.19

Legal representative:

Principal in charge of accounting:

Head of accounting department:



Parent Company's Balance Sheet (Continued)

December 31st, 2023

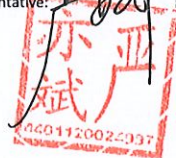
Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated)

Currency: RMB Yuan

Item	Note	Closing balance	Opening balance
Current liabilities:			
Short-term borrowings		6,364,252,792.74	5,520,437,533.90
Financial liabilities held for trading		-	-
☆ Financial liabilities at fair value through profit or loss		-	-
Derivative financial liabilities		-	-
Notes payable		-	-
Accounts payable		29,280,182.04	51,822,732.56
Advances from customers		-	-
Contract liabilities		15,616.09	146,583.12
Employee benefits payable		53,189,459.65	47,079,803.81
Including: Wages payable		52314454.17	43232333.51
Welfare payable		-	-
#Including: Bonus and welfare funds		-	-
Taxes payable		71,481,343.38	52,323,328.89
Including: Taxes payable		68,751,429.86	50,269,172.56
Other payables		453,702,661.21	1,261,991,335.19
Including: Dividends payable		-	-
Liabilities held for sale		-	-
Non-current liabilities due within one year		12,824,719,776.03	10,183,977,175.58
Other current liabilities		3,201,686,245.28	5,244.64
Total current liabilities		22,998,328,076.42	17,117,783,737.69
Non-current liabilities:			
Long-term borrowings		11,493,673,000.00	13,640,670,000.00
Bonds payable		20,614,259,070.99	19,295,308,685.38
Including: Preference shares		-	-
Perpetual bonds		-	-
Lease liabilities		642,786,176.45	651,296,288.79
Long-term payables		1,088,383.03	900,860,913.76
Long-term employee benefits payable		35,089,608.01	45,710,035.00
Provisions		-	-
Deferred income		1,062,251.77	1,062,251.77
Deferred tax liabilities		54,408,643.60	57,264,258.64
Other non-current liabilities		-	-
Including: Authorized reserve fund		-	-
Total non-current liabilities		32,842,367,133.85	34,592,172,433.34
Total liabilities		55,840,695,210.27	51,709,956,171.03
Owners' equity			
Paid-in capital		11,484,950,284.14	10,363,233,809.64
National capital		11,484,950,284.14	10,363,233,809.64
State-owned legal representative capital		-	-
Collective capital		-	-
Private capital		-	-
Foreign capital		-	-
#Less: Investment returned		-	-
Net paid-in capital		11,484,950,284.14	10,363,233,809.64
Other equity instruments		8,498,557,735.85	3,348,557,735.85
Including: Preference shares		-	-
Perpetual bonds		8,498,557,735.85	3,348,557,735.85
Capital reserves		5,140,899,987.07	6,002,532,405.52
Less: Treasury share		-	-
Other comprehensive income		-12,609,310.48	-4,355,181.61
Including: Foreign currency translation differences		-	-
Special reserves		-	-
Surplus reserves		-	-
Including: Statutory surplus reserves		-	-
Discretionary surplus reserves		-	-
#Reserve funds		-	-
#Enterprise development funds		-	-
#Less: Profits returned to investment		-	-
Undistributed profits		-217,315,736.16	-145,464,267.24
Total owners' equity		24,894,482,960.42	19,564,504,502.16
Total liabilities and owners' equity		80,735,178,170.69	71,274,460,673.19

Legal representative:  Principal in charge of accounting: 

Head of accounting department: 



Consolidated Income Statement

FY 2023

Prepared by: Guangzhou Development District Holdings Group Co., Ltd. (Consolidated) Currency: RMB Yuan

Item	Note	Current year amount	Prior year amount
I. Total operating income		14,212,064,887.18	9,344,555,176.39
Including: Operating income	VIII. 56	13,119,640,052.50	8,089,770,515.52
△ Interest income	VIII. 56	620,193,920.91	702,022,619.26
△ Insurance service income		-	-
▲ Insurance premium earned		-	-
△ Income from handling charges and commission	VIII. 56	472,230,913.77	552,761,041.61
△ Income from handling charges and commission	VIII. 56	472,230,913.77	552,761,041.61
II. Total operating cost		14,765,614,397.99	11,793,915,927.42
Including: Operating cost	VIII. 56	10,072,307,784.10	7,061,791,632.40
△ Interest expenses	VIII. 56	220,339,540.49	191,129,225.36
△ Expenses on handling charges and commission	VIII. 56	93,187,563.18	119,669,129.53
△ Insurance service costs		-	-
△ Apportionment of ceded premiums		-	-
△ Less: Amortization of insurance service costs		-	-
△ Financial losses written		-	-
△ Less: Financial income from reinsurance ceded		-	-
▲ Surrenders		-	-
▲ Net compensation expenses		-	-
▲ Net appropriation of deposit for duty		-	-
▲ Policy dividend payments		-	-
▲ Reinsurance costs		-	-
Taxes and surcharges	VIII. 57	294,768,659.82	184,980,614.26
Selling expenses	VIII. 58	303,909,470.99	260,635,134.33
General and administrative expenses	VIII. 59	1,625,486,028.73	1,590,079,814.71
Research and development expenses	VIII. 60	404,495,665.94	288,382,756.42
Financial expenses	VIII. 61	1,751,119,684.74	2,097,247,620.41
Including: Interest expenses	VIII. 61	2,345,914,149.18	2,119,151,523.89
Interest income	VIII. 61	765,153,023.89	806,311,227.40
Net exchange losses (Net gains marked with "-")	VIII. 61	159,014,835.80	776,331,762.90
Others		-	-
Add: Other income	VIII. 62	185,370,603.79	127,211,177.92
Investment income (Loss marked with "-")	VIII. 63	1,660,076,058.51	1,251,964,379.64
Including: Income from investments in associates and joint ventures	VIII. 63	952,040,214.64	445,737,767.16
Gains on derecognition of financial assets measured at amortized cost		-	-
△ Foreign exchange gain (Loss marked with "-")		-	-
Net exposure hedging gains (Loss marked with "-")		-	-
Gains on changes in fair value (Loss marked with "-")		61,764,395.91	348,440,500.79
Credit impairment losses (Loss marked with "-")	VIII. 65	-174,733,461.37	-166,120,406.05
Impairment loss of assets (Loss marked with "-")	VIII. 66	-40,868,230.78	-51,159,748.99
Income from disposal of assets (Loss marked with "-")	VIII. 67	868,525.93	91,122,143.18
III. Operating profit (Loss marked with "-")		1,138,928,381.18	-847,902,704.54
Add: Non-operating income	VIII. 68	21,260,497.43	24,205,529.14
Including: Government grants	VIII. 68	12,246,413.13	9,442,662.52
Less: Non-operating expenses	VIII. 69	224,288,885.41	80,446,492.36
IV. Total profit (Total losses marked with "-")		935,899,993.20	-904,143,667.76
Less: Income tax expenses	VIII. 70	253,703,836.65	67,237,637.62
V. Net profit (Net losses marked with "-")		682,196,156.55	-971,381,305.38
(I) Classified by the attribution of ownership			
Net profit attributable to owners of the parent company		-162,954,571.74	-1,353,358,863.58
*Gains or losses on non-controlling interests		845,150,728.29	381,977,558.20
(II) Classified by continuity of operations			
Net profit from continuing operations		682,196,156.55	-971,381,305.38
Net profit from discontinued operations		-	-
VI. Net after-tax amount of other comprehensive income		161,025,215.68	-16,363,090.95
Net after-tax amount of other comprehensive income attributable to owners of the parent company	VIII. 71	97,376,401.82	2,798,823.19
(I) Other comprehensive income that cannot be reclassified into profit or loss		-2,250,945.99	-7,662,224.18
1. Remeasurement of changes in defined benefit plans		-	-
2. Other comprehensive income not converted into profit or loss under the equity method		-	-
3. Changes in fair value of investments in other equity instruments		-2,250,945.99	-7,662,224.18
4. Changes in fair value of the enterprise's own credit risks		-	-
△ 5. Financial changes in insurance contracts that cannot be transferred to profit or loss		-	-
6. Others		-	-
(II) Other comprehensive income that will be reclassified into profit or loss		99,627,347.81	10,461,047.37
1. Other comprehensive income converted into profit or loss under the equity method		-5,825,265.58	-13,138,419.39
2. Changes in fair value of other debt investments		57,853,707.76	-22,885,703.82
△ 3. Gains or losses on changes in fair value of available-for-sale financial assets		-	-
4. Amount of financial assets reclassified into other comprehensive income		-	-
△ 5. Gains or losses on reclassification of held-to-maturity investments to available-for-sale financial assets		-	-
6. Provision for credit impairment of other debt investments		-3,910,648.71	-6,143,735.62
7. Cash flow hedge reserves (effective portion of cash flow hedge gains or losses)		-	-
8. Translation difference of foreign currency statements		1,207,677.36	-560,200.36
△ 9. Financial changes in insurance contracts that can be transferred to profit or loss		-	-
△ 10. Financial changes in ceded reinsurance contracts that can be transferred to profit or loss		-	-
11. Others		50,301,876.98	53,189,106.56
*Net other comprehensive income attributable to non-controlling interests after tax		63,648,813.86	-19,161,914.14
VII. Total comprehensive income		843,221,372.23	-987,744,396.33
Total comprehensive income attributable to owners of the parent company		65,578,169.92	-1,350,560,040.39
*Total comprehensive income attributable to non-controlling interests		908,799,542.15	362,815,644.06
VIII. Earnings per share		-	-
(I) Basic earnings per share		-	-
(II) Diluted earnings per share		-	-

Legal representative:

Principal in charge of accounting:

Head of accounting department:

