

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

The Notice of the National Development and Reform Commission of the State Administration of Taxation and the Ministry of Finance on the Announcement of the Preferential Catalogue of Enterprise Income Tax for Environmental Protection, Energy and Water Conservation Projects (for Trial Implementation) (Caishui [2009] No. 166), is in line with the conditions of "public sewage treatment" projects listed in the Catalogue of Preferential Corporate Income Tax for Environmental Protection, Energy and Water Conservation Projects (for trial implementation) in the Annex of Caishui [2009] No. 166, enjoying the preferential policy of three exemptions and three reductions of 50% in corporate income tax.

Companies involved: Guangzhou Hengyun Environmental Protection Technology Development Co., Ltd.

(2) Corporate income tax incentives

1) Income tax benefits for small low-profit enterprises

According to the Ministry of Finance and the State Taxation Administration's *Circular on the Implementation of Preferential Tax Reduction and Exemption Policies for Small and Micro Enterprises* (Cai Shui [2019] No. 13), from January 1st, 2019 to December 31st, 2021, the portion not exceeding RMB 1 million of the annual taxable income shall be included in the taxable income at a reduced percentage of 25% and subject to corporate income tax at a rate of 20%; the portion of the annual taxable income exceeding RMB 1 million but not exceeding RMB 3 million shall be included in the taxable income at a reduced percentage of 50% and subject to corporate income tax at a rate of 20%. According to the Ministry of Finance and the State Taxation Administration's *Announcement on the Implementation of Preferential Policies on Income Tax for Small and Micro Enterprises and Individual Businesses* (Announcement of the Ministry of Finance and the State Taxation Administration No. 12 of 2021), from January 1st, 2021, to December 31st, 2022, the portion not exceeding RMB 1 million of the annual taxable income of small low-profit enterprises is subject to a 50% reduction of the corporate income tax on top of the preferential policies as stipulated in Article 2 of the Cai Shui [2019] No. 13. According to the *Announcement of the Ministry of Finance and State Taxation Administration on Further Implementation of Preferential Income Tax Policies for Small and Micro Enterprises* (Announcement No. 13 of 2022 of the Ministry of Finance and State Taxation Administration), from January 1st, 2022 to December 31st, 2024, the portion of the annual taxable income of small low-profit enterprises exceeding RMB 1 million but not exceeding RMB 3 million is included in taxable income at a reduced percentage of 25% and subject to corporate income tax at a rate of 20%.

Involved companies: Guangzhou Zhongzhou New Energy Development Co., Ltd., Guangzhou Sanchuang No.4 Industrial Park Operation Management Co., Ltd., Guangzhou Sanchuang No.5 Industrial Park Operation Management Co., Ltd., Guangzhou Sanchuang No.6 Industrial Park Operation Management Co., Ltd., Guangzhou Kaiyun Municipal Services Co., Ltd., Guangzhou Kaiyun Jieshun Intelligent Parking Technology Co., Ltd., Guangzhou Kaide Technology Business Incubator Co., Ltd., Taisheng Blue Island (Rushan) New Energy Technology Development Co., Ltd., TSP Wind Technologies Co., Ltd., Beijing Apis Bioscience Co., Ltd., DiaSys Diagnostic Products (Shanghai) Co., Ltd., Beijing Saidehua Medical Equipment Co., Ltd., Xiamen Lidman Medical Instrument Co., Ltd., Hunan Lidman Medical Instrument Co., Ltd., Shanghai Shangtuo Industry Co., Ltd., Anhui Dexian Medical Equipment Co., Ltd., Henan Deling Biotechnology Co., Ltd.

2) Tax incentives for high-tech enterprises

a. Shanghai Taisheng Wind Power Equipment Co., Ltd. obtained the *High-tech Enterprise Certificate* (Certificate No. GR202331003164, valid for 3 years) jointly issued by Shanghai Science and Technology Commission, Shanghai Finance Bureau, Shanghai Municipal Tax Service on December 12th, 2023, and therefore, the corporate income tax rate applicable to the company during the reporting period was 15%.

b. On November 30th, 2021, NanTong Taisheng Blue Island Offshore Co., Ltd. was jointly certified by the Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance, Jiangsu Provincial State Taxation Bureau and Jiangsu Provincial Local Taxation Bureau to have passed the high-tech enterprise review and obtained the *High-tech Enterprise Certificate* with the number GR202132004279, which is valid for 3 years. Therefore, the corporate income tax rate applicable to the company during the reporting period was 15%.

c. On November 30th, 2021, Shanghai Taisheng (Dongtai) Power Engineering Machinery Co., Ltd. was jointly certified by the Jiangsu Provincial Department of Science and Technology, Jiangsu Provincial Department of Finance, Jiangsu Provincial State Taxation Bureau and Jiangsu Provincial Local Taxation Bureau to have passed the high-tech enterprise review and obtained the *High-tech Enterprise Certificate* with the number GR202132004167, which is valid for 3 years. Therefore, the corporate income tax rate applicable to the company during the reporting period was 15%.

d. Baotou Taisheng Wind Power Equipment Co., Ltd. obtained the *High-tech Enterprise Certificate* (Certificate No. GR202115000287, valid for 3 years) jointly issued by the Department of Science and Technology of Inner Mongolia Autonomous Region, the Taxation Bureau of Inner Mongolia Autonomous Region of the State Taxation Administration and the Department of Finance of Inner Mongolia Autonomous Region on December 1st, 2021. Therefore, the corporate income tax rate applicable to Baotou Taisheng Wind Power Equipment Co., Ltd. for

the reporting period was 15%.

e. Beijing Leadman Biochemistry Co., Ltd. obtained the *High-tech Enterprise Certificate* (Certificate No. GR202111004975, valid for 3 years) on December 17th, 2021, and is subject to corporate income tax at the rate of 15% in the current reporting period.

f. Diasys Diagnostic Systems (Shanghai) Co., Ltd. was certified as a high-tech enterprise on December 12th, 2023, (Certificate No. GR202331003815, valid for 3 years), and is subject to corporate income tax at a rate of 15% in this reporting period.

g. Guangzhou Hengyun Power Engineering Technology Co., Ltd. was recognized by the Department of Science and Technology of Guangdong Province, approved by the Guangdong Provincial Department of Finance, Guangdong Provincial Tax Service and the Guangdong Provincial Local Taxation Bureau as a high-tech enterprise on December 22nd, 2022. Certificate No.: GR202244010352, valid for three years. and subject to an enterprise income tax at a rate of 15% for the reporting period. The company is subject to corporate income tax at a rate of 15% in this reporting period.

3) Tax incentives for enterprises in the Western region

a. According to the Ministry of Finance Announcement 2020 No. 23 from January 1st, 2021 to December 31st, 2030, enterprises located in the western region to encourage the category of enterprises whose main business income accounts for more than 60% of the enterprise's income are subject to a reduced corporate income tax rate of 15%. The subsidiaries Xinjiang Taisheng Wind Power Equipment Co., Ltd., Mulei Taisheng Wind Energy Equipment Co., Ltd. and Ruoqiang Taisheng Wind Energy Equipment Co., Ltd. complied with the relevant requirements, and their applicable income tax rate for the reporting period was 15%.

b. Pursuant to Article 87 of the *Regulations for the Implementation of the Corporate Income Tax Law of the People's Republic of China*, which came into effect on January 1st, 2008, public infrastructure projects supported by the State as referred to in Article 27(2) of the *Corporate Income Tax Law* are entitled to a 50% reduction in corporate income tax. Subsidiary Taisheng Wind Energy (Songxian) New Energy Development Co., Ltd. meets the relevant requirements for "New wind power projects", and its applicable income tax rate for this reporting period is 12.5%.

4) Three exemptions and three halves tax incentives

a. According to the *Notice of the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission on the Announcement of the Preferential Catalogue of Corporate Income Tax for Environmental Protection, Energy and Water Conservation Projects (for Trial Implementation)* (Caishui [2009] No. 166), the subsidiary Guangzhou Hengyun Environmental Protection Technology Development Co., Ltd. meets the

conditions of "public sewage treatment" projects listed in the *Catalogue of Preferential Corporate Income Tax for Environmental Protection, Energy and Water Conservation Projects (for trial implementation)* in the Annex of Caishui [2009] No. 166, and enjoys the "three exemptions and three halves tax incentives" of corporate income tax.

b. According to the approval of Cai Shui [2008] No. 46 and Guo Shui Fa [2009] No. 80, the subsidiaries, Guangdong Jiangmen Hengguang New Energy Co., Ltd. ("Jiangmen Hengguang") and Guangdong Jiangmen Hengguang Phase II New Energy Co., Ltd. ("Jiangmen Hengguang Phase II") are exempted from corporate income tax for the first year to the third year, and are given a 50% reduction in corporate income tax for the fourth year to the sixth year, starting from the taxable year in which they obtained their first production and operation income. The first profit-making year of both Jiangmen Hengguang and Jiangmen Hengguang Phase II is 2022, and therefore the corporate income tax rate applicable to both Jiangmen Hengguang and Jiangmen Hengguang Phase II in 2022 is 0.00%.

(3) Deepening of VAT reform benefits

On March 20th, 2019, the Ministry of Finance of the People's Republic of China, the State Administration of Taxation of the People's Republic of China and the General Administration of Customs of the People's Republic of China jointly issued the document *Announcement on Relevant Policies on Deepening VAT Reform* (Announcement No. 39 of 2019 by the General Administration of Taxation, the Ministry of Finance and the General Administration of Customs), which stipulates that: From April 1st, 2019 to December 31st, 2021, taxpayers who provide postal services, telecommunication services, modern services, and living services (the specific scope of which is executed in accordance with the Notes on Sales of Services, Intangible Assets, Real Estate (issued by Caishui [2016] No. 36)) and obtain sales accounting for more than 50% of all sales will be credited with 10% of the deductible input tax in accordance with the current period, offsetting the taxable amount.

According to the *Announcement of the Ministry of Finance and the State Taxation Administration on the Policy of Additional Value-added Tax Credits for Enterprises in Advanced Manufacturing Industry* (Announcement of the Ministry of Finance and the State Taxation Administration No. 43 of 2023), advanced manufacturing enterprises are allowed to offset the payable value-added tax by additional 5% of the current deductible input tax from January 1st, 2023 to December 31st, 2027. During the reporting period, Beijing Leadman Biochemistry Co., Ltd., Shanghai Taisheng Wind Power Equipment Co., Ltd. and Nantong Taisheng Blue Island Offshore Co., Ltd. were eligible for and enjoyed the tax incentive.

According to the *Announcement of the Ministry of Finance and the State Taxation Administration on the Relevant Tax and Fee Policies for Further Supporting the Development of Small and Micro Enterprises and Individual Businesses* (No. 12 of 2023), in order to further

support the development of small and micro enterprises and individual businesses, the relevant tax and fee policies are announced as follows: from January 1st, 2023, to December 31st, 2027, the portion of the annual taxable income of individual businesses that does not exceed RMB 2 million will be subject to a 50% reduction of the individual income tax. Individual businesses can enjoy this preferential policy on top of other existing preferential policies on individual income tax; from January 1st, 2023 to December 31st, 2027, the resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), cultivated land occupation tax and education surcharge, local education surcharge shall be reduced by half for small-scale taxpayers of value-added tax (VAT), small low-profit enterprises, and individual businesses; small low-profit enterprises are given a reduced rate of 25% to calculate their taxable income and pay corporate income tax at a rate of 20%, which is extended to be effective until December 31st, 2027.

Companies involved: Guangzhou Kaiyun Development Co., Ltd., Guangzhou Kaiyun Urban Operation Management Co., Ltd., Guangzhou Kaiyun Ecological Environmental Technology Co., Ltd., Guangzhou Kaiyun Smart Service Co., Ltd.

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VII. Business combinations and consolidated financial statements

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

The basic information of the secondary enterprises within the scope of the merger is disclosed below:

No.	Name of company	Level	Business type	Main place of business	Place of registration	Nature of business	Shareholding percentage (%)		Voting rights (%)	Method of acquisition
							Direct	Indirect		
1	Guangzhou GET Asset Operation Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment
2	Guangzhou GET Financial Services Group Co., Ltd.	2	Domestic financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	100.00	-	100.00	Investment establishment
3	Guangzhou GET Venture Capital Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	91.94	8.06	100.00	Investment establishment
4	Guangzhou Kaiyun Development Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Property management	74.12	-	74.12	Investment establishment
5	GDD Investment Holdings Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Housing construction	70.11	-	70.11	Investment establishment
6	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	New energy technology promotion services	65.98	-	65.98	Transfer
7	Guangzhou GET Investment Holdings Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Investment and asset management	100.00	-	100.00	Investment establishment
8	Guangzhou Development Zone (Hong Kong) Investment Co., Ltd.	2	Overseas subsidiary	Hong Kong	Hong Kong	Other integrated management services	100.00	-	100.00	Investment establishment
9	Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Science and technology promotion and application services	100.00	-	100.00	Investment establishment
10	YUEKAI SECURITIES CO., LTD.	2	Domestic financial subsidiary	Guangzhou	Guangzhou	Securities	47.24	-	47.24	Business combinations not under common control
11	Guangzhou GET Capital Operation Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Capital market services	100.00	-	100.00	Investment establishment
12	Guangzhou Sanchuang No.1 Industrial Park Operation Management Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment
13	Guangzhou Sanchuang No.2 Industrial Park Operation Management Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment

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No.	Name of company	Level	Business type	Main place of business	Place of registration	Nature of business	Shareholding percentage (%)		Voting rights (%)	Method of acquisition
							Direct	Indirect		
14	Guangzhou Sanchuang No.3 Industrial Park Operation Management Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment
15	Guangzhou Sanchuang No.4 Industrial Park Operation Management Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment
16	Guangzhou Sanchuang No.5 Industrial Park Operation Management Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment
17	Guangzhou Sanchuang No.6 Industrial Park Operation Management Co., Ltd.	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	100.00	-	100.00	Investment establishment
18	Guangzhou Yuekai Smart Industry Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	-	100.00	100.00	Investment establishment
19	Guangzhou Yuekai New Energy Industry Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	-	100.00	100.00	Investment establishment
20	Guangzhou Yuekai Yijian Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	-	100.00	100.00	Investment establishment
21	Guangzhou Yuekai Specialized Texin Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	-	100.00	100.00	Investment establishment
22	Guangkai Desheng (Tianjin) Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Tianjin	Tianjin	Capital market services	20.00	-	-	Investment establishment
23	Guangkai Kaisheng (Tianjin) Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Tianjin	Tianjin	Capital market services	20.00	-	-	Investment establishment
24	Guangzhou Yuekai Huanqiu Industrial Equity Investment Partnership (Limited Partnership)	2	Domestic non-financial subsidiary	Guangzhou	Guangzhou	Business services	-	100.00	100.00	Investment establishment
25	Guangkai Chief (Shanghai) Enterprise Management Co., Ltd.	2	Domestic non-financial subsidiary	Shanghai	Shanghai	Business services	-	99.00	99.00	Investment establishment

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

(1) The Group included Guangzhou Hengyun Enterprises Holding Ltd. with a 43.89% shareholding in the consolidated statement for the following reasons: The Group is the largest shareholder of the company and the Group effectively controls the financial and operational decisions of the company.

(2) The Group included Beijing Leadman Biochemistry Co., Ltd., with a shareholding of 46.35%, in the scope of the consolidated statements for the following reasons: Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd., a subsidiary of the Group, is the largest shareholder of the company; it represents more than half of the Board of Directors and the Group effectively controls financial and operational decisions of the company.

(3) The Group included YUEKAI SECURITIES CO., LTD., with a shareholding of 47.24%, in the consolidated statements for the following reasons: The Group is the first largest shareholder of the company and the other shareholders hold a small and dispersed proportion of the company's shares; it accounts for more than half of the Board of Directors, the Group effectively controls the financial and operational decisions of the company in view of its high shareholding in the company.

(4) The Group included Guangzhou Kailong Real Estate Co., Ltd., with a shareholding of 40.00%, in the consolidated statements for the following reasons: According to the Articles, the Group constitutes a majority of the Board of Directors of Guangzhou Kailong Real Estate Co., Ltd. and the Group effectively controls the financial and operating decisions of the company.

(5) The Group included Guangkai Desheng (Tianjin) Investment Partnership (Limited Partnership), with a shareholding of 20.00%, in the consolidated statements for the following reasons: The Group holds a total of 20.00% equity interest and Guangzhou GET Capital Operation Co., Ltd., a secondary subsidiary, is the general partner of the limited partnership, and the Group has two-thirds of the voting rights of the decision-making committee, so it can control the financial and operating decisions of the limited partnership and receive variable returns.

(6) The Group included Guangkai Kaisheng (Tianjin) Investment Partnership (Limited Partnership), with a shareholding of 20.00%, in the consolidated statements for the following reasons: The Group holds a total of 20.00% equity interest and Guangzhou GET Capital Operation Co., Ltd., a secondary subsidiary, is the general partner of the limited partnership, and the Group has two-thirds of the voting rights of the decision-making committee, so it can control the financial and operating decisions of the limited partnership and receive variable

returns.

(7) The Group included Guangzhou High-tech Zone Industrial Investment Fund Co., Ltd., with a shareholding of 40.00%, in the consolidated statements for the following reasons: Guangzhou GET Financial Services Group Co., Ltd. is the largest shareholder of the company; it accounts for more than half of the Board of Directors and effectively controls the financial and operational decisions of the company.

(8) The Group included Shanghai Taisheng Wind Power Equipment Co., Ltd., with an indirect shareholding ratio of 26.93%, in the scope of the consolidated financial statements for the following reasons: Guangzhou GET Investment Holdings Co, Ltd. is the largest shareholder of the company; it accounts for more than half of the Board of Directors and effectively controls the financial and operating decisions of the company.

(9) The Group included Guangzhou Guangbao Yinglong Real Estate Co., Ltd., with an indirect shareholding ratio of 49.00%, in the scope of the consolidated financial statements for the following reasons: Guangzhou Guangbao Yinglong Real Estate Co., Ltd. is the largest shareholder of the company; it accounts for more than half of the Board of Directors and effectively controls the financial and operating decisions of the company.

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

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

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

(3) The registered capital of the Water Supply Management Center of Guangzhou Development Zone is RMB 62,098,700, and the Group has a shareholding ratio of 100.00%; the registered capital of the Water Purification Plant of Guangzhou Development Zone is RMB 26,488,700, and the Group has a shareholding ratio of 100.00%. According to the document (SKGZB [2009] No. 133), the Guangzhou Development Zone State-owned Assets Supervision and Administration Office transferred the net assets of the Water Supply Management Center and Water Quality Purification Plant to the Group. It is stipulated that the asset operation and

management, personnel system, and budget management system shall remain intact. The Group does not have control over the financial and operational decisions of the Guangzhou Development Zone Water Supply Management Center and the Guangzhou Development Zone Water Quality Purification Plant, nor does it have the right to derive benefits from its operating activities. The Group has no significant influence over them.

(4) Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership) ("GET Qianrun") is jointly established by the Company's subsidiaries, Guangzhou GET Venture Capital Co., Ltd. ("GET Venture Capital") and Guangdong Qianrun M & A Investment Fund Management Co., Ltd. ("Guangdong Qianrun"). GET Venture Capital is a limited partner with a contribution proportion of 99.67%, and the proposed investment of RMB 300 million will be financed by the District's financial institutions. As of December 31st, 2023, GET Venture Capital had contributed RMB 300 million. Guangdong Qianrun is a general partner and executes partnership matters with a contribution proportion of 0.33%. GET Qianrun is actually an investment in the Baidu Venture Phase II fund. According to the partnership agreement, its exit purchase price is arranged in accordance with the "principal + interest rate of bank loan for the same period". The general partner shall be entitled to or responsible for compensating 51% of the difference between the expected earnings and the target earnings (principal + interest income calculated by the interest rate of the bank loan for the same period). GET Venture Capital has a high level of principal security and agreed returns, with the remaining returns and risks fully attributable to the general partner. Accordingly, GET Venture Capital does not have control and significant influence over GET Qianrun.

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4. Significant non-wholly owned subsidiaries

(1) Non-controlling interests

No.	Name of subsidiaries	Shareholding percentage of non-controlling interests	Gains and losses attributable to non-controlling interests during the year	Dividends paid to non-controlling interests during the year	Accumulated non-controlling interests at the end of the year
1	Guangzhou Technology Venture Capital Co., Ltd.	26.09	1,725,931.16	-	111,077,385.39
2	Beijing Leadman Biochemistry Co., Ltd.	53.65	-916,893.70	-	1,362,608,504.45
3	Guangzhou Hengyun Enterprises Holding Ltd.	56.11	177,719,723.10	34,764,822.26	3,684,333,099.26
4	GDD Investment Holdings Co., Ltd.	29.89	21,065,749.84	188,452,026.22	3,081,746,997.94
5	Guangzhou GET Cedar Investment Holding Co., Ltd.	33.49	-5,139,476.28	-	281,237,975.49
6	YUEKAI SECURITIES CO., LTD.	52.76	13,243,038.59	-	2,922,058,894.39
7	Guangzhou Kaiyun Development Co., Ltd.	19.14	9,782,259.84	5,646,627.40	74,114,914.90
8	Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	34.02	19,487,124.65	-	1,116,634,642.08
9	Shanghai Taisheng Wind Power Equipment Co., Ltd.	73.07	192,678,395.78	34,155,966.45	3,367,001,783.55
10	Guangzhou Guangbao Yinglong Real Estate Co., Ltd.	51.00	102,286,688.95	-	384,238,219.18

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(2) Key financial information

Name of subsidiaries	Closing balance				Total liabilities	
	Current assets	Non-current assets	Total assets	Current liabilities		Non-current liabilities
Guangzhou Technology Venture Capital Co., Ltd.	147,216,819.48	315,677,755.92	462,894,575.40	32,833,345.29	4,307,438.52	37,140,783.81
Beijing Leadman Biochemistry Co., Ltd.	1,105,682,820.71	1,714,700,976.08	2,820,383,796.79	106,381,424.85	144,324,289.11	250,705,713.96
Guangzhou Hengyun Enterprises Holding Ltd.	3,969,304,458.67	15,739,102,245.39	19,708,406,704.06	5,061,532,422.07	7,453,291,628.80	12,514,824,050.87
GDD Investment Holdings Co., Ltd.	11,625,790,502.14	11,710,721,333.72	23,336,511,835.86	4,643,805,162.85	8,286,962,058.41	12,930,767,221.26
Guangzhou GET Cedar Investment Holding Co., Ltd.	1,282,522,954.32	728,149,779.48	2,010,672,733.80	1,170,728,674.16	177,038.15	1,170,905,712.31
YUEKAI SECURITIES CO., LTD.	13,742,059,145.38	6,779,618,305.92	20,521,677,451.30	11,199,641,219.45	2,800,073,481.49	14,999,714,700.94
Guangzhou Kaiyuan Development Co., Ltd.	333,635,708.54	133,861,971.13	467,497,679.67	156,797,933.53	11,569,989.68	168,367,923.21
Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	6,217,581,183.64	18,910,780,909.52	25,128,362,093.16	6,452,051,979.05	11,042,973,403.65	17,495,025,382.70
Shanghai Taisheng Wind Power Equipment Co., Ltd.	5,997,408,069.77	2,209,858,620.95	8,207,266,690.72	3,060,623,734.66	499,981,877.08	3,560,605,611.74
Guangzhou Guangbao Yinglong Real Estate Co., Ltd.	234,892,195.12	603,247,289.21	838,139,484.33	81,761,636.19	2,969,575.22	84,731,211.41

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Name of subsidiaries	Opening balance				Total liabilities	
	Current assets	Non-current assets	Total assets	Current liabilities		Non-current liabilities
Guangzhou Technology Venture Capital Co., Ltd.	928,011,656.21	277,508,093.86	1,205,519,750.07	782,191,070.14	4,252,030.66	786,443,100.80
Beijing Leadman Biochemistry Co., Ltd.	1,110,505,444.50	1,793,737,855.14	2,904,243,299.64	153,011,625.71	187,610,990.75	340,622,616.46
Guangzhou Hengyun Enterprises Holding Ltd.	1,981,244,776.54	13,200,078,730.76	15,181,323,507.30	1,834,637,872.60	7,808,042,534.95	9,642,680,407.55
GDD Investment Holdings Co., Ltd.	10,868,962,796.77	10,581,241,404.08	21,450,204,200.85	7,637,235,022.58	2,714,049,876.91	10,351,284,899.49
Guangzhou GET Cedar Investment Holding Co., Ltd.	1,933,486,852.02	6,814,977.56	1,840,301,829.58	976,619,003.83	1,893,403.16	978,512,406.99

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	Current assets	Non-current assets	Total assets	Total liabilities
YUEKAI SECURITIES CO., LTD.	13,268,852,112.27	5,706,372,009.56	18,975,224,121.83	13,909,009,288.08
Guangzhou Kaiyun Development Co., Ltd.	321,503,272.15	115,774,677.80	437,277,949.95	28,362,548.88
Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	4,253,542,946.91	15,425,348,560.44	19,678,891,507.35	9,716,217,316.60
Shanghai Taisheng Wind Power Equipment Co., Ltd.	5,772,096,488.97	1,768,989,462.10	7,541,085,951.07	338,409,904.33
Guangzhou Guangbao Yinglong Real Estate Co., Ltd.	591,245,313.85	534,093,188.95	1,125,338,502.80	375,312,092.02
				416,492,365.08

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Name of subsidiaries	Incurred in current year				Net cash flow from operating activities
	Total operating income	Net profits	Total comprehensive income	Net cash flow from operating activities	
Guangzhou Technology Venture Capital Co., Ltd.	-	6,615,297.68	6,615,297.68	455,257.58	
Beijing Leadman Biochemistry Co., Ltd.	461,554,624.40	4,557,399.65	4,557,399.65	130,796,495.28	
Guangzhou Hengyun Enterprises Holding Ltd.	4,822,247,814.75	346,951,694.90	348,030,626.18	560,618,914.42	
GDD Investment Holdings Co., Ltd.	1,558,295,344.74	170,606,607.79	170,606,607.79	-1,675,837,491.94	
Guangzhou GET Cedar Investment Holding Co., Ltd.	89,514,678.57	-15,346,301.23	-22,022,401.10	-75,506,606.48	
YUEKAI SECURITIES CO., LTD.	1,125,951,368.31	25,107,208.16	138,717,516.08	974,241,539.91	
Guangzhou Kaiyun Development Co., Ltd.	413,279,090.86	38,003,261.24	38,003,261.24	74,448,179.05	
Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	5,247,410,534.39	287,415,883.41	272,387,919.35	144,798,501.82	
Shanghai Taisheng Wind Power Equipment Co., Ltd.	4,813,052,850.50	265,380,527.39	279,923,169.52	-209,026,819.57	
Guangzhou Guangbao Yinglong Real Estate Co., Ltd.	943,294,108.55	200,562,135.20	200,562,135.20	810,284,163.97	

Guangzhou Development District Holdings Group Co., Ltd.

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January 1st, 2023 - December 31st, 2023

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(Continued)

Name of subsidiaries	Incurred in previous year			Net cash flow from operating activities
	Total operating income	Net profits	Total comprehensive income	
Guangzhou Technology Venture Capital Co., Ltd.	-	7,289,432.29	7,289,432.29	-44,737,032.90
Beijing Leadman Biochemistry Co., Ltd.	705,976,839.21	-36,292,867.77	-36,292,867.77	108,933,825.70
Guangzhou Hengyun Enterprises Holding Ltd.	3,932,187,699.53	-18,170,663.78	-3,427,195.39	-239,404,279.22
GDD Investment Holdings Co., Ltd.	234,872,108.82	309,851,005.40	309,851,005.40	-878,171,306.02
Guangzhou GET Cedar Investment Holding Co., Ltd.	-	-17,699,179.78	-17,699,179.78	-150,754,817.13
YUEKAI SECURITIES CO., LTD.	1,241,624,513.92	21,941,228.40	-39,545,248.41	488,310,888.62
Guangzhou Kaiyun Development Co., Ltd.	400,361,954.46	33,332,208.37	33,332,208.37	42,661,212.81
Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	4,285,686,906.37	-245,911,729.23	-227,503,056.96	-561,571,780.87
Shanghai Taisheng Wind Power Equipment Co., Ltd.	2,011,211,133.78	108,277,270.47	109,836,313.46	-144,859,147.49
Guangzhou Guangbao Yinglong Real Estate Co., Ltd.	122,682.14	-4,980,275.12	-4,980,275.12	-57,891,378.01

Guangzhou Development District Holdings Group Co., Ltd.
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5. Treatment of inconsistent accounting periods between parent company and subsidiary

None.

6. Changes in the scope of consolidation during the year

(1) New entities included in the scope of consolidation during the year

Company name	Shareholding percentage (%)	Net assets at the end of the year	Net profit for the year	Note
Guangzhou Yuelong Real Estate Co., Ltd.	100.00	-10,104,268.79	-11,104,268.79	Net profit after inclusion in the scope of consolidation
Guangzhou GET Yunchuang Investment Development Co., Ltd.	100.00	-51,369.37	-51,369.37	Net profit after inclusion in the scope of consolidation
Guangzhou Yulong Real Estate Co., Ltd.	100.00	-2,755,154.27	-2,755,154.27	Net profit after inclusion in the scope of consolidation
Guangzhou Yongzhen Technology Industrial Park Co., Ltd.	100.00	-199,370.19	-199,370.19	Net profit after inclusion in the scope of consolidation
Guangzhou Kaisheng Technology Industrial Park Co., Ltd.	100.00	-125,355.34	-125,355.34	Net profit after inclusion in the scope of consolidation
Guangzhou Huipu Technology Industrial Park Co., Ltd.	100.00	-138,988.19	-138,988.19	Net profit after inclusion in the scope of consolidation
Guangzhou Yunqi Technology Industrial Park Co., Ltd.	100.00	-125,940.11	-125,940.11	Net profit after inclusion in the scope of consolidation
Guangzhou Haochen Technology Industrial Park Co., Ltd.	100.00	-90,976.34	-90,976.34	Net profit after inclusion in the scope of consolidation
Guangzhou Kainan Xuanyuan No.1 Venture Capital Fund Partnership Enterprise (Limited Partnership)	99.84	201,564,104.42	-1,635,895.58	Net profit after inclusion in the scope of consolidation
Guangzhou Yuekai Huanqiu Industrial Equity Investment Partnership (Limited Partnership)	100.00	12,615,888.05	115,888.05	Net profit after inclusion in the scope of consolidation
Guangkai Chief (Shanghai) Enterprise Management Co., Ltd.	99.00	5,000,000.00	-	Net profit after inclusion in the scope of consolidation
Taisheng Blue Island (Rushan) New Energy Technology Development Co., Ltd.	100.00	1,883,050.99	1,883,050.99	Net profit after inclusion in the scope of consolidation

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Jixi Taisheng Wind Energy Technology Development Co., Ltd.	100.00	-	-	Net profit after inclusion in the scope of consolidation
Qinzhou Taisheng New Energy Technology Co., Ltd.	49.00	4,123,428.53	-876,571.47	Net profit after inclusion in the scope of consolidation
Shanghai Taisheng Technology Development Co., Ltd.	100.00	-	-	Net profit after inclusion in the scope of consolidation
Xinjiang Taisheng Energy Development Co., Ltd.	100.00	-	-	Net profit after inclusion in the scope of consolidation

(2) Entities no longer included in the scope of consolidation during the year

No.	Name of company	Place of registration	Nature of business	Shareholding percentage (%)	Percentage of voting rights (%)	Reasons for not being included in the scope of consolidation
1	Guangzhou Yongchuang Enterprise Management Co., Ltd.	Guangzhou	Business services	45.00	45.00	Loss of control
2	Tongliao Taisheng New Energy Development Co., Ltd.	Tongliao, Inner Mongolia Autonomous Region	Wind power generation	70.00	70.00	Deregistered
3	Kailu Taisheng New Energy Development Co., Ltd.	Kailu County, Inner Mongolia Autonomous Region	Wind power generation	70.00	70.00	Deregistered
4	Taisheng Wind Energy (New Barag East County) New Energy Investment Co., Ltd.	New Barag East County, Inner Mongolia Autonomous Region	Wind power generation	69.30	69.30	Deregistered
5	Taisheng Wind Energy (Hebei) Power Sales Co., Ltd.	Tangshan, Hebei Province	Electricity sales	70.00	70.00	Deregistered
6	Taisheng Xinneng (Tangshan) New Energy Technology Co., Ltd.	Tangshan, Hebei Province	New energy technology promotion services	70.00	70.00	Deregistered
7	Beijing Lianxun Beibo Venture Capital Management Co., Ltd.	Beijing	Capital market services	60.00	60.00	Deregistered

- 7. Business combinations under common control that occurred during the year
None.
- 8. Business combinations not under common control that occurred during the year

Guangzhou Development District Holdings Group Co., Ltd.

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Name of acquiree	Point of equity acquisition	Cost of equity acquisition (RMB 10,000)	Percentage of equity acquisition (%)	Method of equity acquisition	Purchase date	Basis for determining the purchase date	Revenue of the acquiree from the date of purchase to the end of the year (RMB 10,000)	Net profit of the acquiree from the date of purchase to the end of the year (RMB 10,000)
Zhongnan Energy (Shanghai) Co., Ltd.	2023-9-22	6,000.00	60.00%	Acquisition of control by capital increase	2023-9-30	Acquisition of control	4,790.04	324.52
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd.	2023-8-7	499.23	100.00	Not under common control	2023-8-7	Reorganization of the Board of Directors and amendment of the articles	148.80	70.80
Guangxi Wuzhou Xunian New Energy Technology Co., Ltd.	2023-1-16	-	95.00	Not under common control	2023-1-16	Stock right transfer agreement and changes in articles of association	650.85	170.59
Sichuan Sennian New Energy Technology Co., Ltd.	2023-9-8	-	90.00	Not under common control	2023-9-8	Stock right transfer agreement and changes in articles of association	24.30	-1.10
Zhaoqing Shisen New Energy Technology Co., Ltd.	2023-10-1	-	90.00	Not under common control	2023-10-1	Stock right transfer agreement and changes in articles of association	320.94	144.11

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Foshan Shengmeiliv New Energy Co., Ltd.	2023-3-1	-	100.00	Not under common control	2023-3-1	Control of operational and financial decisions	231.25	129.24
Chongqing Saiyang New Energy Co., Ltd.	2023-10-13	-	100.00	Not under common control	2023-10-13	Control of operational and financial decisions	65.62	15.44
Zhaodong Chunyang New Energy Technology Co., Ltd.	2023-3-1	-	100.00	Not under common control	2023-3-1	Control of operational and financial decisions	303.52	186.77
Jingmen Manyang New Energy Co., Ltd.	2023-11-1	-	100.00	Not under common control	2023-11-1	Control of operational and financial decisions	16.20	5.29
Jingmen Yueyang New Energy Co., Ltd.	2023-12-18	-	100.00	Not under common control	2023-12-18	Control of operational and financial decisions	-	-
Suizhou Chengyang New Energy Co., Ltd.	2023-8-1	-	100.00	Not under common control	2023-8-1	Control of operational and financial decisions	62.93	26.21
Xinyu Yangguang Photovoltaic Co., Ltd.	2023-9-1	-	100.00	Not under common control	2023-9-1	Control of operational and financial decisions	46.96	2.81

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Note: On September 23rd, 2023, Shanghai Taisheng Wind Energy Equipment Co., Ltd., a subsidiary of the Group, acquired 60.00% equity in Zhonghan Energy (Shanghai) Co., Ltd. for RMB 60.00 million in cash. In this acquisition, goodwill of RMB 447,600 was recognized.

In 2023, Guangzhou Hengyun Energy Storage Technology Co., Ltd., a subsidiary of the Group's subsidiary, Guangzhou High-tech Zone Modern Energy Group Co., Ltd. absorbed and combined with Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd.; Guangzhou Suikai Power Energy Co., Ltd. acquired 95% equity in Guangxi Wuzhou Xunian New Energy Technology Co., Ltd., 90% equity in Sichuan Sennian New Energy Technology Co., Ltd. and 90% equity in Zhaoqing Shisen New Energy Technology Co., Ltd.; Guangdong Suikai Hengyang New Energy Co., Ltd. acquired 100% equity in Foshan Shengmeili New Energy Co., Ltd., 100% equity in Zhaoqing Chunyang New Energy Technology Co., Ltd., 100% equity in Chongqing Saiyang New Energy Co., Ltd., 100% equity in Jingmen Manyang New Energy Co., Ltd., 100% equity in Jingmen Yueyang New Energy Co., Ltd., 100% equity in Suizhou Chengyang New Energy Co., Ltd., 100% equity in Xinyu Yangguang Photovoltaic Co., Ltd.

9. Absorption and consolidation occurred during the year

None.

10. Significant restrictions on the use of enterprise group assets and settlement of enterprise group debts by subsidiaries

None.

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

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

Item	Closing book value
Guangdong Finance Trust - Development district holdings pooled fund trust scheme	900,713,844.66
Caitong Fund GET No. 1 Single Asset Management Plan	33,554,677.55
Caitong Fund GET No. 2 Single Asset Management Plan	8,943,467.07
China Southern Fund GET No. 1 Single Asset Management Plan	74,597,729.38
CICC GET Private Placement No. 1 Single Asset Management Plan	11,915,358.90
CICC GET Private Placement No. 2 Single Asset Management Plan	16,529,960.17
Yuekai Securities GET No. 1 Single Asset Management Plan	407,398,587.44
Yuekai Securities Jinsheng An Ying No. 2 Single Asset Management Plan	1,044,420,279.54

12. Changes in the share of ownership interests of subsidiaries

1. In May 2023, Guangzhou GET Sci-Tech Industrial Park Co., Ltd. (hereinafter referred to as "GET Industrial Park"), a subsidiary of the Group, increased its capital to Guangzhou Lvye Biomedical Investment Co., Ltd. (hereinafter referred to as "Lvye Biomedical"), after which the shareholding ratio of GET Industrial Park in Lvye Biomedical was increased from 79.55% to 90.91%, as a result of which the Group's capital reserve was increased by RMB 24.991 million.

2. In December 2023, GDD Investment Holdings Co., Ltd. (hereinafter referred to as "GDD Investment Holdings"), a subsidiary of the Group, increased its shareholding ratio in Guangzhou Lvkong Real Estate Co., Ltd. (hereinafter referred to as "Lvkong Real Estate") from 51.00% to 100.00% through the conversion of debt to equity of Lvkong Real Estate and the acquisition of 49% equity of non-controlling interests of Guangdong Greenland Investment Co., Ltd., which resulted in an increase in the Group's capital reserve by RMB 87,804,200.

VIII. Notes to main items of the consolidated financial statements

As for the financial statement data disclosed below, unless otherwise noted indicated, "Opening" refers to January 1st, 2023, and "Closing" refers to December 31st, 2023; "Current year" refers to the period from January 1st, 2023 to December 31st, 2023, and "Prior year" refers to January 1st, 2022 to December 31st, 2022. Unless otherwise indicated, the currency unit is RMB.

1. Cash and cash equivalents

(1) Balance of cash and cash equivalents

Item	Closing balance	Opening balance
Cash on hand	1,759,982.33	170,748.11
Bank deposits	17,186,223,159.00	17,116,428,517.90
Other cash and cash equivalents	4,191,351,959.45	2,103,714,031.00
Total	21,379,335,100.78	19,220,313,297.01
Including: The total amount deposited abroad	36,080,308.37	127,350,872.75

Note: The balance of interest receivable in the closing balance was RMB 33,505,685.41 and the balance of interest receivable in the opening balance was RMB 26,759,136.11.

(2) Details of restricted cash and cash equivalents

Item	Closing balance	Opening balance
Guarantee	686,929,084.15	567,572,652.59
Litigation freeze	2,224,120.86	82,921,086.19
Non-callable structured deposits	665,195.35	20,758,724.53
Investment supervision funds	-	1,865,169.50
Others	1,653,898.24	-
Total	691,472,298.60	673,117,632.81

Guangzhou Development District Holdings Group Co., Ltd.
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2. Provision for settlement

(1) Listed by category

Item	Closing balance	Opening balance
Customer provisions	281,958,096.36	641,885,459.93
Corporate provisions	940,205,810.01	326,336,850.16
Total	1,222,163,906.37	968,222,310.09

(2) Listed by currency

Item	Closing balance		
	Original currency	Exchange rate	Equivalent to RMB
General provision for customers:	—	—	—
Including: RMB	281,958,096.36	1.00	281,958,096.36
Customer credit provisions:	—	—	—
Including: RMB	—	—	—
Company's own provision funds:	—	—	—
Including: RMB	940,205,810.01	1.00	940,205,810.01
Total	1,222,163,906.37	—	1,222,163,906.37

(Continued)

Item	Opening balance		
	Original currency	Exchange rate	Equivalent to RMB
General provision for customers:	—	—	—
Including: RMB	585,734,252.73	1.00	585,734,252.73
Customer credit provisions:	—	—	—
Including: RMB	56,151,207.20	1.00	56,151,207.20
Company's own provision funds:	—	—	—
Including: RMB	326,336,850.16	1.00	326,336,850.16
Total	968,222,310.09	—	968,222,310.09

3. Financial assets held for trading

Item	Closing fair value	Opening fair value
Financial assets classified as at fair value through profit or loss	—	—
Including: Equity instrument investment	6,248,955,681.48	4,967,550,558.18
Financial product	3,242,540,416.17	145,569,760.94
Debt instrument investment	2,904,945,592.13	2,569,992,947.13
Structured deposit	1,040,354,273.96	129,847,128.11
Asset management product	332,894,314.94	227,864,756.57
Total	13,769,690,278.68	8,040,825,150.93

Guangzhou Development District Holdings Group Co., Ltd.
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4. Notes receivable

(1) Classification of notes receivable

Types of notes	Closing balance		
	Book balance	Bad debt provision	Book value
Bank acceptance bills	95,873,441.72	-	95,873,441.72
Commercial acceptance bills	31,396,931.12	3,279,421.12	28,117,510.00
Total	127,270,372.84	3,279,421.12	123,990,951.72

(Continued)

Types of notes	Opening balance		
	Book balance	Bad debt provision	Book value
Bank acceptance bills	89,845,742.26	-	89,845,742.26
Commercial acceptance bills	16,690,312.90	2,221,480.64	14,468,832.26
Total	106,536,055.16	2,221,480.64	104,314,574.52

(2) Bad debt provision for notes receivable

Category	Closing balance				Book value
	Book balance		Bad debt provision		
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts on an individual basis	1,409,669.17	1.11	1,409,669.17	100.00	-
Provision for bad debts by portfolio	125,860,703.67	98.89	1,869,751.95	1.49	123,990,951.72
Total	127,270,372.84	100.00	3,279,421.12	2.58	123,990,951.72

Guangzhou Development District Holdings Group Co., Ltd.
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(Continued)

Category	Opening balance				Book value
	Book balance		Bad debt provision		
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Provision for bad debts on an individual basis	-	-	-	-	-
Provision for bad debts by portfolio	106,536,055.16	100.00	2,221,480.64	2.09	104,314,574.52
Total	106,536,055.16	100.00	2,221,480.64	2.09	104,314,574.52

1) Notes receivable with provision for bad debt on an individual basis

Item	Closing amount			Accrual reason
	Book balance	Bad debt provision	Expected credit loss ratio (%)	
Shanghai Jingdong Construction Development Co., Ltd.	1,409,669.17	1,409,669.17	100.00	Not expected to be recovered
Total	1,409,669.17	1,409,669.17	100.00	—

2) Notes receivable with provision for bad debt by portfolio

Name	Closing amount			Book value
	Book balance	Bad debt provision	Expected credit loss ratio (%)	
Commercial acceptance bills	29,987,261.95	1,869,751.95	6.24	28,117,510.00
Bank acceptance bills	95,873,441.72	-	-	95,873,441.72
Total	125,860,703.67	1,869,751.95	-	123,990,951.72

(Continued)

Item	Opening amount			Book value
	Book balance	Bad debt provision	Expected credit loss ratio (%)	
Commercial acceptance bills	16,690,312.90	2,221,480.64	13.31	14,468,832.26
Bank acceptance bills	89,845,742.26	-	-	89,845,742.26
Total	106,536,055.16	2,221,480.64	-	104,314,574.52

3) Provision for bad debts on notes receivable accrued, recovered or reversed during the year

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Category	Opening balance	Changes during the year				Closing balance
		Accrual	Recovery or reversal	Write-offs	Other changes	
Notes receivable with provision for expected credit losses on an individual basis	-	1,409,669.17	-	-	-	1,409,669.17
Notes receivable with provision for expected credit losses by portfolio	2,221,480.64	-	351,728.69	-	-	1,869,751.95
Including: Commercial acceptance bills	2,221,480.64	-	351,728.69	-	-	1,869,751.95
Total	2,221,480.64	1,409,669.17	351,728.69	-	-	3,279,421.12

(3) Notes receivable pledged at the end of the year

None.

(4) Notes receivable endorsed or discounted at the end of the year and not yet due at the balance sheet date

Category	Amount derecognized at the end of the year	Amount not derecognized at the end of the year
Bank acceptance bills	350,000.00	31,459,517.31
Commercial acceptance bills	-	-
Total	350,000.00	31,459,517.31

(5) Notes transferred to accounts receivable at the end of the year due to non-performance of the drawer

None.

5. Accounts receivable

(1) Disclosure of accounts receivable by aging

Aging	Closing balance		Opening balance	
	Book balance	Bad debt provision	Book balance	Bad debt provision
Within 1 year (including 1 year)	2,834,672,714.81	97,192,664.46	2,143,667,824.32	53,577,144.15
1-2 years	358,729,931.09	51,084,597.63	969,490,804.54	129,162,315.87
2-3 years	786,119,859.22	139,375,054.78	339,314,611.12	63,768,272.02
3-4 years	238,626,351.51	58,251,090.75	113,922,386.00	76,662,885.58
4-5 years	98,036,848.13	74,134,339.20	64,681,763.45	57,392,383.93
Over 5 years	170,670,446.94	157,583,130.88	118,463,020.44	107,598,450.56
Total	4,486,856,151.70	577,620,877.70	3,749,540,409.87	488,161,452.11

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(2) Disclosure of accounts receivable by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable with provision for bad debt on an individual basis	456,106,167.83	10.17	172,513,252.33	37.82	283,592,915.50
Accounts receivable with provision for bad debt on credit risk characteristics basis	4,030,749,983.87	89.83	405,107,625.37	10.05	3,625,642,358.50
Including: Aging portfolio	3,628,340,879.09	80.87	405,107,625.37	11.17	3,223,233,253.72
Risk-free portfolio	402,409,104.78	8.96	-	-	402,409,104.78
Total	4,486,856,151.70	-	577,620,877.70	-	3,909,235,274.00

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable with provision for bad debt on an individual basis	497,348,437.46	13.26	176,657,218.58	35.52	320,691,218.88
Accounts receivable with provision for bad debt on credit risk characteristics basis	3,252,191,972.41	86.74	311,504,233.53	9.58	2,940,687,738.88
Including: Aging portfolio	2,958,454,520.32	78.90	311,504,233.53	10.53	2,646,950,286.79
Risk-free portfolio	293,737,452.09	7.84	-	-	293,737,452.09
Total	3,749,540,409.87	-	488,161,452.11	-	3,261,378,957.76

Guangzhou Development District Holdings Group Co., Ltd.
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(3) Accounts receivable with provision for bad debt on an individual basis at the end of the year

Debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Accrual reason
Asset management plan	283,708,619.73	1,239,517.87	0.44	Not expected to be recovered in full
Guangzhou Yuanhong Medical Equipment Co., Ltd.	75,759,400.84	75,759,400.84	100.00	Not expected to be recovered
Beijing Jiuzhou Tong Pharmaceutical Co., Ltd.	31,455,061.77	31,455,061.77	100.00	Not expected to be recovered
Guangdong Zhongjindun Security Service Co., Ltd.	10,861,770.93	10,861,770.93	100.00	Not expected to be recovered
Henan Ruijing Medical Equipment Sales Co., Ltd.	10,780,075.14	10,780,075.14	100.00	Not expected to be recovered
Shanghai Qingji Medical Instrument Co., Ltd.	7,043,518.02	7,043,518.02	100.00	Not expected to be recovered
Guangzhou Boao Zongheng Network Technology Co., Ltd.	5,256,756.13	4,697,901.13	89.37	Not expected to be fully recovered
Shenyang Woya Biotechnology Co., Ltd.	4,966,141.83	4,966,141.83	100.00	Not expected to be recovered
Xiamen Ruijie Shengke Trading Co., Ltd.	3,000,000.00	3,000,000.00	100.00	Not expected to be recovered
Guangdong Yujia Huaxun Technology Development Co., Ltd.	2,806,281.29	2,626,119.29	93.58	Not expected to be fully recovered
Guangzhou Zhishanggu Technology Development Co., Ltd.	1,838,812.50	1,838,812.50	100.00	Not expected to be recovered
China Sinogy Electric Engineering Co., Ltd.	1,814,000.00	1,814,000.00	100.00	The entity is facing financial difficulties and failing to settle overdue payments
Yunnan Rongman Agricultural Technology Co., Ltd.	1,523,664.23	1,523,664.23	100.00	The entity is facing financial difficulties and failing to settle overdue payments
Guangzhou Jinjian Medical Equipment Co., Ltd.	1,426,455.92	1,426,455.92	100.00	Not expected to be recovered
Gansu Haibosen Biotechnology Co., Ltd.	1,371,570.46	1,371,570.46	100.00	Not expected to be recovered
Guangzhou Hongqi Optical Instrument Technology Co., Ltd.	933,755.81	933,755.81	100.00	Not expected to be recovered
Chengdu Xingronghe Technology Co., Ltd.	854,177.78	854,177.78	100.00	Not expected to be recovered
Guangzhou Sanjia Medical Information Industry Co., Ltd.	771,971.58	771,971.58	100.00	Not expected to be recovered

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Debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Accrual reason
Guangzhou Fuli Construction Installation Engineering Co., Ltd.	730,650.56	730,650.56	100.00	Not expected to be recovered
Guangzhou Hongqi Optical Instrument Technology Co., Ltd.	698,483.33	698,483.33	100.00	Not expected to be recovered
Guangdong Leyuan Digital Technology Co., Ltd.	629,640.59	629,640.59	100.00	Not expected to be recovered
Gansu Lidman Medical Instrument Co., Ltd.	621,852.17	621,852.17	100.00	Not expected to be recovered
Guangdong Qimei Food Co., Ltd.	588,621.81	588,621.81	100.00	Not expected to be recovered
Guangzhou Boao Zongheng Network Technology Co., Ltd.	561,053.20	561,053.20	100.00	Not expected to be recovered
Baotou Central Hospital	538,216.00	538,216.00	100.00	Not expected to be recovered
Guangzhou Sanjia Medical Information Industry Co., Ltd.	375,975.10	375,975.10	100.00	Not expected to be recovered
Sichuan Zongheng Biotechnology Co., Ltd.	368,665.16	368,665.16	100.00	Not expected to be recovered
Guangdong Leyuan Digital Technology Co., Ltd.	362,225.80	362,225.80	100.00	Not expected to be recovered
Xinjiang Aiwei Medical Equipment Co., Ltd.	320,000.00	320,000.00	100.00	Not expected to be recovered
Xinkaiyuanxinchen (Fujian) Health Industry Co., Ltd.	305,565.84	305,565.84	100.00	Not expected to be recovered
Beijing Ruier Rambo Technology Co., Ltd.	300,000.00	300,000.00	100.00	Not expected to be recovered
Shijiazhuang Deli Medical Instrument Co., Ltd.	300,000.00	300,000.00	100.00	Not expected to be recovered
Others	3,233,184.31	2,848,387.67	88.10	Not expected to be recovered
Total	456,106,167.83	172,513,252.33	—	—

Note: Others represent a total amount of the breakdown of the provision for bad debts of less than RMB 0.3 million.

(4) Accounts receivable with provision for bad debt on credit risk characteristics basis

1) Accounts receivable with provision for bad debt made under the aging analysis method

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Aging	Closing balance		
	Book balance		Bad debt provision
	Amount	Ratio (%)	
Within 1 year (including 1 year)	2,439,544,790.40	67.24	93,462,530.25
1-2 years	347,444,963.88	9.58	43,763,773.78
2-3 years	574,752,966.82	15.84	122,303,656.30
3-4 years	129,013,671.95	3.55	44,983,003.99
4-5 years	55,189,625.04	1.52	31,287,116.11
Over 5 years	82,394,861.00	2.27	69,307,544.94
Total	3,628,340,879.09	-	405,107,625.37

(Continued)

Aging	Opening balance		
	Book balance		Bad debt provision
	Amount	Ratio (%)	
Within 1 year (including 1 year)	1,848,568,950.07	62.48	53,427,686.39
1-2 years	756,407,668.14	25.57	99,317,960.73
2-3 years	187,533,541.25	6.34	48,227,675.37
3-4 years	71,805,813.47	2.43	34,546,313.05
4-5 years	27,779,331.98	0.94	20,489,952.46
Over 5 years	66,359,215.41	2.24	55,494,645.53
Total	2,958,454,520.32	--	311,504,233.53

2) Accounts receivable with provision for bad debt made under other portfolio methods

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Risk-free portfolio	402,409,104.78	-	-	293,737,452.09	-	-
Total	402,409,104.78	-	-	293,737,452.09	-	-

(5) Provision for bad debt recovered or reversed

Debtor	Amount reversed or recovered	Amount of accumulated provision for bad debts before reversal or recovery	Reason and manner of reversal or recovery
Asset management plan	25,659,474.02	25,659,474.02	Decrease in expected credit losses
Total	25,659,474.02	25,659,474.02	--

(6) Accounts receivable actually written off during the year

None.

(7) Accounts receivable of the top five closing balances, grouped by party in arrears

Debtor	Book balance	As a percentage of the total accounts receivable (%)	Bad debt provision
Entity 1	375,457,878.17	8.37	19,786,630.24
Entity 2	283,708,619.73	6.32	-
Entity 3	218,630,955.58	4.87	2,964,853.87
Entity 4	129,896,611.60	2.90	20,991,560.03
Entity 5	110,700,645.84	2.47	1,299,832.84
Total	1,118,394,710.92	24.93	45,042,876.98

(8) Accounts receivable derecognized from the transfer of financial assets

None.

(9) Amounts of assets and liabilities arising from continuing involvement after the transfer of accounts receivable, e.g., securitization, factoring

None.

6. Receivables financing

Category	Closing balance	Opening balance
Notes receivable	247,938,420.11	145,409,715.46
Accounts receivable	-	-
Total	247,938,420.11	145,409,715.46

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7. Prepayments

(1) Aging of prepayments

Aging	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Ratio (%)		Amount	Ratio (%)	
Within 1 year (including 1 year)	373,612,515.20	99.06	-	360,368,332.14	98.88	-
1-2 years	1,463,675.80	0.39	-	3,533,892.92	0.97	-
2-3 years	1,797,266.62	0.48	-	368,651.04	0.10	-
More than 3 years	272,813.39	0.07	-	178,685.91	0.05	-
Total	377,146,271.01	—	-	364,449,562.01	—	-

(2) Large prepayments aged over 1 year

None.

(3) Prepayments of the top five closing balances, grouped by parties in arrears

Debtor	Book balance	As a percentage of the total prepayments (%)	Bad debt provision
Entity 1	59,306,850.03	15.73	-
Entity 2	25,000,000.00	6.63	-
Entity 3	7,301,199.79	1.94	-
Entity 4	6,378,570.00	1.69	-
Entity 5	4,242,738.02	1.12	-
Total	102,229,357.84	27.11	-

8. Other receivables

Item	Closing balance	Opening balance
Interest receivable	-	14,405,382.69
Dividends receivable	73,540,000.00	42,100,000.00
Other receivables	11,726,076,086.71	12,508,513,570.32
Total	11,799,616,086.71	12,565,018,953.01

(1) Interest receivable

Item	Closing balance	Opening balance
Guangzhou Nenghe Real Estate Development Co., Ltd.	-	13,188,882.69
Guangzhou Baiyun Hi-Tech Zone Urban Renewal Investment Co., Ltd.	-	1,216,500.00
Total	-	14,405,382.69

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(2) Dividends receivable

Item	Closing balance	Opening balance	Reason for not recovery	Whether impairment has occurred and the basis for its determination
Dividends receivable aged within one year	-	-	—	—
Including: Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	42,100,000.00	42,100,000.00	To be allocated after audit	No
Guangzhou Green Dragon Real Estate Development Co., Ltd.	31,440,000.00	-	—	—
Total	73,540,000.00	42,100,000.00	—	—

(3) Other receivables

Disclosure of other receivables by aging

Aging	Closing balance		Opening balance	
	Book balance	Bad debt provision	Book balance	Bad debt provision
Within 1 year (including 1 year)	704,628,160.16	2,850,300.84	4,753,074,893.34	5,660,169.82
1-2 years	4,401,582,099.94	79,922,695.86	5,586,033,151.22	1,413,233.05
2-3 years	4,851,463,398.66	2,461,640.49	505,096,625.13	558,184.98
3-4 years	442,171,152.29	604,841.10	1,377,480,733.21	260,544.98
4-5 years	1,374,364,530.61	450,526.62	198,072.29	74,415.76
Over 5 years	80,927,461.50	42,770,711.54	336,626,283.04	42,029,639.32
Total	11,855,136,803.16	129,060,716.45	12,558,509,758.23	49,996,187.91

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Disclosure of other receivables by method of provision for bad debts

Category	Closing balance				Book value
	Book balance		Bad debt provision		
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Other receivables with provision for bad debt on an individual basis	131,865,202.25	1.10	93,325,581.25	70.77	38,539,621.00
Other receivables with provision for bad debt on credit risk characteristics basis	11,723,271,600.91	98.90	35,735,135.20	0.30	11,687,536,465.71
Including: Aging portfolio	407,248,971.06	3.44	35,735,135.20	8.77	371,513,835.86
Risk-free portfolio	11,316,022,629.85	95.46	-	-	11,316,022,629.85
Total	11,855,136,803.16	-	129,060,716.45	-	11,726,076,086.71

(Continued)

Category	Opening balance				Book value
	Book balance		Bad debt provision		
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Other receivables with provision for bad debt on an individual basis	79,868,530.54	0.64	41,328,633.78	51.75	38,539,896.76
Other receivables with provision for bad debt on credit risk characteristics basis	12,478,641,227.69	99.36	8,667,554.13	0.07	12,469,973,673.56
Including: Aging portfolio	740,151,886.02	5.89	8,667,554.13	1.17	731,484,331.89
Risk-free portfolio	11,738,489,341.67	93.47	-	-	11,738,489,341.67
Total	12,558,509,758.23	-	49,996,187.91	-	12,508,513,570.32

1) Other receivables with provision for bad debts on an individual basis at the end of the year

Debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Accrual reason
Zhengwei Investment Holding (Guangzhou) Co., Ltd.	49,500,000.00	49,500,000.00	100.00	Not expected to be recovered
Guangdong Huayao Construction Engineering Co., Ltd.	27,540,027.43	-	-	Overdue (Note)

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Debtor	Book balance	Bad debt provision	Expected credit loss ratio (%)	Accrual reason
Beijing Baiwan Zhuangyuan Real Estate Development Co., Ltd.	18,814,899.28	18,814,899.28	100.00	Not expected to be recovered
Beijing Baiwan Zhuangyuan Western Style Catering Co., Ltd.	13,821,698.25	13,821,698.25	100.00	Not expected to be recovered
Guangdong Shengzun Construction Engineering Co., Ltd.	10,999,593.57	-	-	Overdue (Note)
Beijing Baiwan Zhuangyuan Office Building Co., Ltd.	3,399,745.31	3,399,745.31	100.00	Not expected to be recovered
Beijing Baiwan Zhuangyuan Century Fresh Food Technology Co., Ltd.	2,416,143.18	2,416,143.18	100.00	Not expected to be recovered
Jiangxi Huadian Electrical Power Co., Ltd.	1,378,069.08	1,378,069.08	100.00	Not expected to be recovered
Shanghai Ever Best Biotechnology Co., Ltd.	956,000.00	956,000.00	100.00	Not expected to be recovered
Shenzhen Pengrun Decoration Engineering Co., Ltd.	720,336.00	720,336.00	100.00	Not expected to be recovered
Guangzhou Hongqi Optical Instrument Technology Co., Ltd.	610,400.29	610,400.29	100.00	Not expected to be recovered
Guangdong Leyuan Digital Technology Co., Ltd.	591,779.28	591,779.28	100.00	Not expected to be recovered
Funotec (Dalian) Co., Ltd.	340,000.00	340,000.00	100.00	Not expected to be recovered
Guangzhou Sanjia Medical Information Industry Co., Ltd.	278,545.05	278,545.05	100.00	Not expected to be recovered
Nanjing Sciyou Wisdom Technology Group Co., Ltd.	171,538.46	171,538.46	100.00	Not expected to be recovered
Others	326,427.07	326,427.07	100.00	Not expected to be recovered
Total	131,865,202.25	93,325,581.25	-	—

Note: Others represent the total amount of the breakdown of the provision for bad debts of less than RMB 100,000.

Note: On January 22nd, 2021 and February 4th, 2021, Guangzhou GET Financing Guarantee Co., Ltd., a subsidiary of the Group's subsidiary Guangzhou GET Financial Services Group Co., Ltd., granted two entrusted loans totaling RMB 27,540,027.43 to Guangdong Huayao Construction Engineering Co., Ltd. through Guangdong Huaxing Bank; and granted an entrusted loan of RMB 11 million to Guangdong Shengzun Construction Engineering Co., Ltd., with a loan maturity date of December 29th, 2021. The above loan was pledged as a counter-guarantee to the Company by a commercial acceptance bill of the drawer, Aoyuan Group (Shaoguan) Co., Ltd. However, the pledge was not honored in time for the maturity of the

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commercial bill, resulting in the loan being overdue. The Group has filed a lawsuit with the court, sued all the remote holders of the commercial bills for recovery, and taken measures for property preservation. A final judgment was issued in October 2023, in which the court upheld all of the Group's claims, and the Group will apply for mandatory execution based on the entry into force of the judgment of the case and strive for the recovery of the relevant amount.

Other receivables with provision for bad debt on credit risk characteristics basis

a. Other receivables with provision for bad debt made under the aging analysis method

Aging	Closing balance		
	Book balance		Bad debt provision
	Amount	Ratio (%)	
Within 1 year (including 1 year)	78,185,368.39	19.20	1,700,728.24
1-2 years	320,789,403.07	78.77	29,146,831.72
2-3 years	4,904,156.77	1.20	1,911,734.28
3-4 years	402,238.07	0.10	201,119.03
4-5 years	643,609.45	0.16	450,526.62
Over 5 years	2,324,195.31	0.57	2,324,195.31
Total	407,248,971.06	-	35,735,135.20

(Continued)

Aging	Opening balance		
	Book balance		Bad debt provision
	Amount	Ratio (%)	
Within 1 year (including 1 year)	717,635,717.96	96.96	4,810,577.31
1-2 years	14,567,284.83	1.97	903,511.79
2-3 years	4,952,511.42	0.67	556,458.29
3-4 years	664,784.45	0.09	260,544.98
4-5 years	198,072.29	0.03	74,415.76
Over 5 years	2,133,515.07	0.28	2,062,046.00
Total	740,151,886.02	-	8,667,554.13

b. Other receivables with provision for bad debt made under other portfolio methods

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Risk-free portfolio	11,316,022,629.85	-	-	11,738,489,341.67	-	-

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Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Total	11,316,022,629.85	-	-	11,738,489,341.67	-	-

Details of provision for bad debts on other receivables

Bad debt provision	Phase I	Phase II	Phase III	Total
	Expected credit losses for the next 12 months	Expected credit losses over the entire life (no credit impairment)	Expected credit losses over the entire life (credit impairment has occurred)	
Opening balance	8,667,554.13	-	41,328,633.78	49,996,187.91
Opening balance for the year	6,876,554.13	-	43,119,633.78	49,996,187.91
--Transferred to Phase II	-	-	-	-
--Transferred to Phase III	-1,791,000.00	-	1,791,000.00	-
--Reversed to Phase II	-	-	-	-
--Reversed to Phase I	-	-	-	-
Accrual for the year	29,028,599.81	-	50,271,973.65	79,300,573.46
Reversal for the year	174,888.00	-	66,026.18	240,914.18
Charge-offs for the year	-	-	-	-
Write-offs for the year	-	-	-	-
Other changes	4,869.26	-	-	4,869.26
Closing balance	35,735,135.20	-	93,325,581.25	129,060,716.45

2) Provision for bad debt recovered or reversed

Debtor	Amount reversed or recovered	Amount of accumulated provision for bad debts before reversal or recovery	Reason and manner of reversal or recovery
Beijing Acctue Technology Co., Ltd.	174,888.00	174,888.00	Offset against accounts payable
China Construction No.3 Bureau No.2 Construction Engineering Co., Ltd.	66,026.18	66,026.18	Amounts have been recovered
Total	240,914.18	240,914.18	—

3) Other receivables written off during the year:

None.

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4) Other receivables of the top five closing balances, grouped by party in arrears

Debtor	Nature of payment	Book balance	Aging	As a percentage of the total other receivables (%)	Bad debt provision
Entity 1	Related party borrowings	4,899,470,484.41	Within 1 year, 1-2 years, 2-3 years	41.33	-
Entity 2	Transactions with external entities	3,114,480,821.92	Within 1 year, 4-5 years, over 5 years	26.27	-
Entity 3	Transactions with external entities	1,000,000,000.00	1-2 years	8.44	-
Entity 4	Related transactions	701,349,929.92	Within 1 year, 1-2 years, 3-4 years	5.92	-
Entity 5	Transactions with external entities	543,389,583.33	Within 1 year, 4-5 years	4.58	-
Total	—	10,258,690,819.58	—	86.54	-

5) Other receivables derecognized from the transfer of financial assets

None.

6) Amounts of assets and liabilities arising from continuing involvement after the transfer of accounts receivable, e.g., securitization, factoring

None.

9. Buying back the sale of financial assets

Item	Closing balance	Opening balance
Stock pledged repo	117,062,246.79	171,962,246.79
Pledged reverse repo	254,695,155.25	258,354,844.92
Less: Impairment provision	52,267,368.69	61,171,935.72
Total	319,490,033.35	369,145,155.99

(1) Details - by categories of financial assets

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Item	Closing balance	Opening balance
Stock	117,062,246.79	171,962,246.79
Bond	254,695,155.25	258,354,844.92
Including: National debt	29,997.60	-
Less: Impairment provision	52,267,368.69	61,171,935.72
Total	319,490,033.35	369,145,155.99

(2) Pledge repo capital lending

Remaining period	Closing balance	Opening balance
Within 1 month	371,696,244.39	375,402,246.79
1 month to 3 months	-	-
3 months to 1 year	-	54,900,000.00
Over 1 year	-	-
Total	371,696,244.39	430,302,246.79
Add: Interest receivable	61,157.65	14,844.92
Less: Impairment provision	52,267,368.69	61,171,935.72
Book value	319,490,033.35	369,145,155.99

(3) Details of collateral

Item	Closing fair value	Opening fair value
Collateral	65,598,479.92	281,973,621.76
Including: Collateral that can be sold or re-pledged externally	-	-
Including: Collateral that has been sold or re-pledged externally	-	-

10. Inventories

(1) Classification of inventories

Item	Closing balance		
	Book balance	Provision for decline in value/Provision for impairment of contract performance costs	Book value
Raw materials	750,955,068.33	13,879,856.37	737,075,211.96
Self-made semi-finished goods and work-in-process	10,802,648,183.65	929,319.00	10,801,718,864.65
Including: Development costs	10,245,319,305.74	-	10,245,319,305.74
Goods in stock (finished goods)	1,674,076,017.45	3,250,113.49	1,670,825,903.96
Including: Development products	1,007,155,569.31	-	1,007,155,569.31
Working capital materials (packaging, low-value consumables, etc.)	1,791,223.18	259,210.43	1,532,012.75
Goods issued	81,987,493.67	-	81,987,493.67
Contract performance costs	112,881,921.68	67,290,145.49	45,591,776.19
Commissioned materials	32,182,001.21	1,947,487.65	30,234,513.56
Total	13,456,521,909.17	87,556,132.43	13,368,965,776.74

(Continued)

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Item	Opening balance		
	Book balance	Provision for decline in value/Provision for impairment of contract performance costs	Book value
Raw materials	598,011,550.26	24,388,925.45	573,622,624.81
Self-made semi-finished goods and work-in-process	10,034,768,594.53	896,686.10	10,033,871,908.43
Including: Development costs	9,406,598,756.50	-	9,406,598,756.50
Goods in stock (finished goods)	1,267,017,484.44	3,389,151.46	1,263,628,332.98
Including: Development products	599,241,443.76	-	599,241,443.76
Working capital materials (packaging, low-value consumables, etc.)	1,812,744.02	309,368.00	1,503,376.02
Goods issued	111,789,758.35	1,921,479.18	109,868,279.17
Contract performance costs	120,303,025.56	-	120,303,025.56
Commissioned materials	102,813,480.60	64,410,145.49	38,403,335.11
Total	12,236,516,637.76	95,315,755.68	12,141,200,882.08

(2) The closing balance of inventories includes capitalized borrowing costs of RMB 1,198,546,296.40.

11. Non-current assets due within one year

Item	Closing balance	Opening balance
Long-term receivables due within one year	49,639,728.74	325,637,012.36
Total	49,639,728.74	325,637,012.36

12. Other current assets

Item	Closing balance	Opening balance
Capital lending	4,567,412,088.38	4,088,615,736.26
Input tax to be deducted, certified and retained tax credits	975,278,614.08	693,432,855.78
Net entrusted loans	11,000,000.00	213,650,000.00
Financial product	272,410,977.13	169,997,535.94
Adjustment of reimbursement receivables to other current assets	-	102,691,428.24
Refundable guarantees	137,433,364.08	82,327,265.81
Prepayment of taxes	163,998,639.85	43,150,582.70
Deferred expenses	5,244,166.50	13,669,371.64
National debt reverse repo	494,544,557.62	-
Contract acquisition costs	624,585.34	1,442,399.31
Cost of returned goods receivable	285,654.17	222,428.12

Guangzhou Development District Holdings Group Co., Ltd.
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Item	Closing balance	Opening balance
Others	21,132,679.44	13,840,114.88
Total	6,649,365,326.59	5,423,039,718.68

(1) Capital lending

1) Details - by category

Item	Closing balance	Opening balance
Domestic	4,574,276,204.39	4,094,197,388.90
Including: Individual	4,259,388,012.84	3,889,155,979.62
Institution	314,888,191.55	205,041,409.28
Less: Impairment provision	6,864,116.01	5,581,652.64
Total	4,567,412,088.38	4,088,615,736.26

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

Category of collateral	Closing fair value	Opening fair value
Capital	450,795,194.62	450,795,194.62
Stock	10,765,968,476.24	10,765,968,476.24
Bonds	9,873,065.10	9,873,065.10
Funds	112,755,991.71	112,755,991.71
Others	4,827,420.74	4,827,420.74
Total	11,344,220,148.41	11,344,220,148.41

Guangzhou Development District Holdings Group Co., Ltd.
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13. Debt investments

(1) Details of debt investments

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Kunpeng Project	166,400,000.00	-	166,400,000.00	166,400,000.00	-	166,400,000.00
Lvye Project	-	-	-	208,000,000.00	-	208,000,000.00
Time deposits	156,090,000.00	-	156,090,000.00	-	-	-
Others	330,758.78	330,758.78	-	1,135,475.00	601,656.95	533,818.05
Total	322,820,758.78	330,758.78	322,490,000.00	375,535,475.00	601,656.95	374,933,818.05

14. Other debt investments

(1) Details of other debt investments

Item	Closing balance	Opening balance
Medium-term notes	1,292,215,449.74	2,038,094,478.82
Enterprise debt	1,911,268,841.99	1,446,759,627.17
Corporate debt	1,088,886,414.28	837,641,929.34
Private placement note	1,033,774,023.36	489,065,540.15
Local government debt	782,846,866.12	-
Policy-oriented financial debt	102,275,195.63	-
Financial debt	92,475,147.38	234,785,158.23
Super & short-term commercial paper	-	91,213,820.69
National debt	-	49,857,712.33
Government-backed institutional debt	50,988,653.55	50,389,718.50
Total	6,354,730,592.05	5,237,807,985.23

Guangzhou Development District Holdings Group Co., Ltd.
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(2) Significant other debt investments at the end of the year

Other debt investment items	Initial cost	Interest	Changes in fair value	Book value	Accumulated impairment provision
Medium-term notes	1,250,000,000.00	26,208,225.52	16,007,224.22	1,292,215,449.74	783,452.80
Enterprise debt	1,823,420,600.00	57,362,824.05	30,485,417.94	1,911,268,841.99	1,241,782.73
Corporate debt	1,116,420,000.00	28,841,988.79	-56,375,574.51	1,088,886,414.28	68,101,714.79
Private placement note	1,000,000,000.00	17,002,321.55	16,771,701.81	1,033,774,023.36	760,673.31
Local government debt	770,000,000.00	9,618,766.88	3,228,099.24	782,846,866.12	456,547.08
Policy-oriented financial debt	100,000,000.00	2,196,798.51	78,397.12	102,275,195.63	-
Financial debt	90,000,000.00	1,641,913.73	833,233.65	92,475,147.381	102,730.40
Government-backed institutional debt	50,000,000.00	772,462.63	216,190.92	50,988,653.55	29,732.51
Total	6,199,840,600.00	143,645,301.66	11,244,690.39	6,354,730,592.05	71,476,633.62

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15. Long-term receivables

Item	Closing balance			Opening balance		
	Book balance	Bad debt provision	Book value	Book balance	Bad debt provision	Book value
Finance lease payments	70,938,025.12	-	70,938,025.12	453,684,606.13	-	453,684,606.13
Including: Unrealized financing income	10,365,788.82	-	10,365,788.82	45,997,462.97	-	45,997,462.97
Long-term current money	1,789,117,186.35	-	1,789,117,186.35	1,683,359,327.53	-	1,683,359,327.53
Less: Part due within 1 year	49,639,728.74	-	49,639,728.74	325,637,012.36	-	325,637,012.36
Including: Finance lease payments	49,639,728.74	-	49,639,728.74	325,637,012.36	-	325,637,012.36
Total	1,810,415,482.73	-	1,810,415,482.73	1,811,406,921.30	-	1,811,406,921.30

16. Long-term equity investments

(1) Classification of long-term equity investments

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Investment in joint ventures	56,737,355.32	17,217,036.98	-	73,954,392.30
Investment in associates	13,075,802,912.69	1,110,878,213.95	495,603,146.73	13,691,077,979.91
Subtotal	13,132,540,268.01	1,128,095,250.93	495,603,146.73	13,765,032,372.21
Less: Provision for impairment of long-term equity investments	1,000,000.00	-	-	1,000,000.00
Total	13,131,540,268.01	1,128,095,250.93	495,603,146.73	13,764,032,372.21

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(2) Details of long-term equity investments

Investee	Investment costs	Opening balance	Change in the current year				Other comprehensive income adjustments
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method		
I. Joint ventures	75,805,000.00	56,737,355.32	15,805,000.00	-	1,412,036.98	-	
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	75,805,000.00	56,737,355.32	15,805,000.00	-	1,412,036.98	-	
II. Associates	11,039,526,542.45	13,075,802,912.69	139,556,553.54	142,500,000.00	950,628,177.66	1,044,207.64	
LG Display Optical Electronic Technology (China) Co., Ltd.	4,680,000,000.00	5,177,514,367.48	-	-	464,810,780.24	-	
Guangzhou Yuexiu Financial Holding Group Co., Ltd.	2,574,297,904.00	3,790,329,166.47	-	-	281,194,677.91	9,293,057.66	
Urtrust Insurance Co., Ltd.	916,575,000.00	917,039,557.86	-	-	-11,193,887.18	-8,254,128.87	
Guangzhou Asset Management Co., Ltd.	535,494,338.46	576,599,997.21	-	-	7,586,959.05	-	
Guangdong Power Grid Energy Development Co., Ltd.	429,190,564.64	468,471,989.93	-	-	61,015,243.95	5,278.85	
Guangzhou Development District Hydrogen City Growth Industry Investment Fund Partnership (Limited Partnership)	250,000,000.00	274,538,056.63	-	-	30,592,588.16	-	
Guangzhou Broadband Backbone Network Co., Ltd.	217,023,146.59	244,147,033.94	-	-	621,653.08	-	
Guangzhou GET Small Loan Co., Ltd.	136,103,662.18	143,950,630.02	-	-	12,669,578.65	-	
Jingde (Guangzhou) Equity Investment Partnership (Limited Partnership)	49,900,000.00	360,113,488.47	-	140,000,000.00	7,161,711.37	-	
Guangdong National GET Technology Venture Capital Enterprise (L.P.)	150,000,000.00	128,777,431.94	-	-	12,289,463.33	-	
Guangzhou GET Phase I Biomedical Industry Investment Fund Partnership (Limited Partnership)	128,380,386.33	116,645,542.45	8,380,386.33	-	-1,450,423.31	-	
Suigang Technology Investment (Guangzhou) Co., Ltd.	105,000,000.00	105,014,063.53	-	-	627,622.22	-	
Suigang Zhizao (Guangzhou) Investment Co., Ltd.	105,000,000.00	105,088,468.54	-	-	412,420.84	-	
Guangzhou Guanliang Construction Investment Co., Ltd.	80,693,590.00	80,693,590.00	-	-	-	-	
Guangzhou Knowledge City Power Distribution Co., Ltd.	70,000,000.00	70,390,731.79	-	-	-	-	

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Investee	Investment costs	Opening balance	Change in the current year				Other comprehensive income adjustments
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method		
Guangdong Equity Trading Center Co., Ltd.	65,327,900.00	69,204,859.53	-	-	-2,339,927.77	-	
Guangzhou Chengtou GET Capital Management Co., Ltd.	49,000,000.00	52,228,716.07	-	-	1,123,002.81	-	
Guangzhou Kajin Venture Capital Co., Ltd.	19,373,634.64	19,974,714.35	-	-	25,149,048.21	-	
Guangzhou Kaili No.3 Venture Capital Fund Partnership (Limited Partnership)	40,000,000.00	-	40,000,000.00	-	4,159,002.61	-	
Guangxi Minglei Weisheng Pharmaceutical Co., Ltd.	49,700,000.00	44,958,607.16	-	-	-4,382,054.08	-	
Guangzhou Detong GET Venture Capital Limited Partnership (Limited Partnership)	4,030,943.00	50,797,690.48	-	-	-14,443,506.35	-	
Guangzhou GET Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	30,000,000.00	32,097,574.23	-	-	-791,908.46	-	
Modern Hydrogen Technology (Guangzhou) Co., Ltd.	29,250,000.00	-	29,250,000.00	-	57,086.21	-	
Guangzhou Integrated Energy Co., Ltd.	27,000,000.00	27,000,000.00	-	-	-	-	
Guangdong Financial Assets Trading Center Co., Ltd.	25,619,024.00	25,960,245.62	-	-	529,199.64	-	
Guangzhou Yuekaikejin Equity Investment Partnership (Limited Partnership)	30,000,000.00	29,675,085.77	-	-	-3,466,903.43	-	
China Association for Science and Technology Guangzhou Science and Technology Park Joint Development Co., Ltd.	20,652,853.61	27,646,090.12	-	-	2,121,762.74	-	
Knowledge City Zhiguang Hengyun (Guangzhou) Integrated Energy Investment and Operation Co., Ltd.	25,000,000.00	24,960,651.07	-	-	34,540.52	-	
Guangzhou Investment Consulting Industry Chain Investment Co., Ltd.	25,000,000.00	-	25,000,000.00	-	-48,480.92	-	
Guangzhou Development Zone Kajin Ruoshi Venture Capital Partnership (Limited Partnership)	24,000,000.00	22,689,460.87	-	-	246,114.91	-	
Hantou GET (Guangzhou) Equity Investment Management Partnership (Limited Partnership)	20,000,000.00	19,979,507.62	-	-	-6,499.06	-	
Guangzhou Kaide Xiangyue Venture Capital Fund Partnership Enterprise (Limited Partnership)	15,000,000.00	-	15,000,000.00	-	-30.00	-	

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Investee	Investment costs	Opening balance	Change in the current year				Other comprehensive income adjustments
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method		
Southern Jianxin Investment Co., Ltd.	8,332,400.00	-	10,529,388.43	-	-	-	-
Guangzhou Investment Consulting College Management Co., Ltd.	10,000,000.00	-	10,000,000.00	-	-208,732.26	-	-
Dongguan Liwan Beizeng No.1 Venture Capital Partnership (Limited Partnership)	9,800,000.00	9,612,607.75	-	-	-194,602.68	-	-
Guangzhou Financial Development Service Center Co., Ltd.	16,845,000.00	13,582,682.95	-	-	-4,947,359.90	-	-
Zhongzi Industrial Finance (Beijing) Technology Co., Ltd.	6,000,000.00	6,474,619.52	-	-	123,036.71	-	-
Guangzhou Xionghao Hydrogen Heng Technology Co., Ltd.	22,000,000.00	7,749,619.40	-	-	-1,474,145.62	-	-
Guangzhou Green Dragon Real Estate Development Co., Ltd.	4,000,000.00	-	-	-	86,003,245.30	-	-
Guangzhou GET Qidian Equity Investment Fund Partnership (Limited Partnership)	6,000,000.00	5,906,246.84	-	-	-133,901.90	-	-
Guangzhou Keith Fund Management Co., Ltd.	3,173,400.00	6,052,010.52	-	-	-617,960.87	-	-
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	6,000,000.00	4,937,872.23	-	-	27,095.20	-	-
Guangzhou Liding GET Fund Management Co., Ltd.	3,500,000.00	4,548,495.89	-	-	-1,058,535.81	-	-
Zoda Credit Service (Guangzhou) Co., Ltd.	5,000,000.00	3,107,718.49	-	-	-30,619.08	-	-
Guangzhou Yimi GET Equity Investment Management Partnership (Limited Partnership)	1,025,000.00	1,320,441.59	-	-	55,398.93	-	-
Guangzhou GET Jiapeng Chenggong Equity Investment Partnership (Limited Partnership)	1,000,000.00	1,000,000.00	-	-	20,263.94	-	-
Guangzhou Hailing Construction Machinery Leasing Co., Ltd.	1,000,000.00	1,000,000.00	-	-	-	-	-
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	2,500,000.00	1,641,094.91	1,171,778.78	2,500,000.00	-891,620.62	-	-
Guangzhou Yunlan Hotel Management Co., Ltd.	400,000.00	621,020.25	-	-	94,246.18	-	-
Guangzhou Detong GET Investment Management Co., Ltd.	250,000.00	480,717.40	-	-	-61,889.82	-	-
Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	2,000,000.00	740,300.48	-	-	-330,879.00	-	-

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Investee	Investment costs	Opening balance	Change in the current year				Other comprehensive income adjustments
			Added investment	Reduced investment	Investment gains and losses recognized under the equity method		
Guangzhou Yongchuang Enterprise Management Co., Ltd.	225,000.00	-	225,000.00	-	42.38	-	
Guangzhou Suimeng Electric Co., Ltd.	150,000.00	154,161.93	-	-	-	-	
Guangzhou Gekecheng Renewal Industry Investment Co., Ltd.	1,242,795.00	149,019.09	-	-	-	-	
Guangzhou GET Innovation Venture Capital Fund Management Co., Ltd.	2,400,000.00	182,097.73	-	-	-42,472.13	-	
Guangzhou Nenghe Real Estate Development Co., Ltd.	50,000.00	48,366.69	-	-	-	-	
Jinpu Asset Management Service (Guangzhou) Co., Ltd.	20,000.00	6,499.88	-	-	18,732.82	-	
Total	11,115,331,542.45	13,132,540,268.01	155,361,553.54	142,500,000.00	952,040,214.64	1,044,207.64	

(Continued)

Investee	Change in the current year				Closing balance	Closing balance of impairment provision
	Other changes in equity	Cash dividend or profit declared to distribute	Provision for impairment accrued	Others		
I. Joint ventures	-	-	-	-	73,954,392.30	-
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	-	-	-	-	73,954,392.30	-
II. Associates	-	251,274,546.91	-	-82,179,324.71	13,691,077,979.91	1,000,000.00
LG Display Optical Electronic Technology (China) Co., Ltd.	-	-	-	-	5,642,325,147.72	-
Guangzhou Yuexiu Financial Holding Group Co., Ltd.	-	99,697,730.97	-	-116,164.78	3,981,003,006.29	-
Utrust Insurance Co., Ltd.	-	-	-	-	897,591,541.81	-
Guangzhou Asset Management Co., Ltd.	-	29,597,692.62	-	60,676.70	554,649,940.34	-
Guangdong Power Grid Energy Development Co., Ltd.	-	25,253,387.80	-	-	504,239,124.93	-
Guangzhou Development District Hydrogen City Growth Industry	-	-	-	-	305,130,644.79	-

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Investee	Change in the current year				Closing balance	Closing balance of impairment provision
	Other changes in equity	Cash dividend or profit declared to distribute	Provision for impairment accrued	Others		
Investment Fund Partnership (Limited Partnership)	-	-	-	-	244,768,687.02	-
Guangzhou Broadband Backbone Network Co., Ltd.	-	-	-	-	144,403,873.15	-
Guangzhou GET Small Loan Co., Ltd.	-	12,216,335.52	-	-83,540,607.28	143,734,592.56	-
Jingde (Guangzhou) Equity Investment Partnership (Limited Partnership)	-	-	-	-	141,066,895.27	-
Guangdong National GET Technology Venture Capital Enterprise (L.P.)	-	-	-	-	123,575,505.47	-
Guangzhou GET Phase I Biomedical Industry Investment Fund Partnership (Limited Partnership)	-	-	-	-	105,641,685.75	-
Sulgang Technology Investment (Guangzhou) Co., Ltd.	-	-	-	-	105,500,889.38	-
Suigang Zhizao (Guangzhou) Investment Co., Ltd.	-	-	-	-	80,693,590.00	-
Guangzhou Guanlang Construction Investment Co., Ltd.	-	-	-	-	70,390,731.79	-
Guangzhou Knowledge City Power Distribution Co., Ltd.	-	-	-	-	66,864,931.76	-
Guangdong Equity Trading Center Co., Ltd.	-	-	-	-	53,351,718.88	-
Guangzhou Chengtou GET Capital Management Co., Ltd.	-	-	-	-	45,123,762.56	-
Guangzhou Kaijin Venture Capital Co., Ltd.	-	-	-	-	44,159,002.61	-
Guangzhou Kaili No.3 Venture Capital Fund Partnership (Limited Partnership)	-	-	-	-	40,576,553.08	-
Guangxi Minglei Weisheng Pharmaceutical Co., Ltd.	-	-	-	-	36,354,184.13	-
Guangzhou Detong GET Venture Capital Limited Partnership (Limited Partnership)	-	-	-	-	31,305,665.77	-
Guangzhou GET Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	-	-	-	-	29,307,086.21	-
Modern Hydrogen Technology (Guangzhou) Co., Ltd.	-	-	-	-	27,050,173.06	-
Guangzhou Integrated Energy Co., Ltd.	-	-	-	50,173.06	-	-

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Investee	Change in the current year				Closing balance	Closing balance of impairment provision
	Other changes in equity	Cash dividend or profit declared to distribute	Provision for impairment accrued	Others		
Guangdong Financial Assets Trading Center Co., Ltd.	-	-	-	-	26,489,445.26	-
Guangzhou Yuekaikelin Equity Investment Partnership (Limited Partnership)	-	-	-	-	26,208,182.34	-
China Association for Science and Technology Guangzhou Science and Technology Park Joint Development Co., Ltd.	-	4,263,300.00	-	-	25,504,552.86	-
Knowledge City Zhiguang Hengyun (Guangzhou) Integrated Energy Investment and Operation Co., Ltd.	-	-	-	38,376.37	25,033,567.96	-
Guangzhou Investment Consulting Industry Chain Investment Co., Ltd.	-	-	-	-	24,951,519.08	-
Guangzhou Development Zone Kejia Ruoshi Venture Capital Partnership (Limited Partnership)	-	-	-	-	22,935,575.78	-
Hantou GET (Guangzhou) Equity Investment Management Partnership (Limited Partnership)	-	-	-	-	19,973,008.56	-
Guangzhou Kaide Xiangyue Venture Capital Fund Partnership Enterprise (Limited Partnership)	-	-	-	-	14,999,970.00	-
Southern Jianxin Investment Co., Ltd.	-	-	-	-	10,529,388.43	-
Guangzhou Investment Consulting College Management Co., Ltd.	-	-	-	-	9,791,267.74	-
Dongguan Liwan Beizeng No.1 Venture Capital Partnership (Limited Partnership)	-	-	-	-	9,418,005.07	-
Guangzhou Financial Development Service Center Co., Ltd.	-	-	-	-	8,635,323.05	-
Zhongzi Industrial Finance (Beijing) Technology Co., Ltd.	-	-	-	-	6,597,656.23	-
Guangzhou Xionghao Hydrogen Heng Technology Co., Ltd.	-	-	-	-	6,275,473.78	-
Guangzhou Green Dragon Real Estate Development Co., Ltd.	-	80,000,000.00	-	-	6,003,245.30	-
Guangzhou GET Qidian Equity Investment Fund Partnership (Limited Partnership)	-	-	-	-	5,772,344.94	-
Guangzhou Keith Fund Management Co., Ltd.	-	-	-	-	5,434,049.65	-

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Investee	Change in the current year				Closing balance	Closing balance of impairment provision
	Other changes in equity	Cash dividend or profit declared to distribute	Provision for impairment accrued	Others		
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	-	-	-	-	4,964,967.43	-
Guangzhou Liding GET Fund Management Co., Ltd.	-	-	-	-	3,489,960.08	-
Zoda Credit Service (Guangzhou) Co., Ltd.	-	-	-	-	3,077,099.41	-
Guangzhou Yimi GET Equity Investment Management Partnership (Limited Partnership)	-	246,100.00	-	-	1,129,740.52	-
Guangzhou GET Jiapeng Chengeng Equity Investment Partnership (Limited Partnership)	-	-	-	-	1,020,263.94	-
Guangzhou Hailing Construction Machinery Leasing Co., Ltd.	-	-	-	-	1,000,000.00	1,000,000.00
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	-	-	-	1,328,221.22	749,474.29	-
Guangzhou Yunlian Hotel Management Co., Ltd.	-	-	-	-	715,266.43	-
Guangzhou Datong GET Investment Management Co., Ltd.	-	-	-	-	418,827.58	-
Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	-	-	-	-	409,421.48	-
Guangzhou Yongchuang Enterprise Management Co., Ltd.	-	-	-	-	225,042.38	-
Guangzhou Suneng Electric Co., Ltd.	-	-	-	-	154,161.93	-
Guangzhou Gaokecheng Renewal Industry Investment Co., Ltd.	-	-	-	-	149,019.09	-
Guangzhou GET Innovation Venture Capital Fund Management Co., Ltd.	-	-	-	-	139,625.60	-
Guangzhou Nenghe Real Estate Development Co., Ltd.	-	-	-	-	48,366.69	-
Jinpu Asset Management Service (Guangzhou) Co., Ltd.	-	-	-	-	25,232.70	-
Total	-	251,274,546.91	-	-82,179,324.71	13,765,032,372.21	1,000,000.00

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(3) Key financial information of significant joint ventures

None.

(4) Key financial information on significant associates

Item	Current year amount	
	LG Display Optical Electronic Technology (China) Co., Ltd.	Guangzhou Yuexiu Capital Holdings Co., Ltd.
Current assets	21,102,148,721.00	104,838,704,736.42
Non-current assets	17,420,430,103.00	82,331,431,695.26
Total assets	38,522,578,824.00	187,170,136,431.68
Current liabilities	5,411,393,175.00	66,912,811,363.71
Non-current liabilities	14,303,435,156.00	78,711,055,909.78
Total liabilities	19,714,828,331.00	145,623,867,273.49
Net assets	18,807,750,492.00	41,546,269,158.19
Share of net assets based on percentage of shareholding	5,606,195,328.81	3,346,517,559.23
Adjustment matters	-	634,485,447.06
Book value of equity investments in associates	-	3,981,003,006.29
Fair value of equity investments with public offers	-	3,530,472,590.82
Operating income	14,022,575,920.35	14,793,443,074.65
Net profits	1,595,676,820.00	3,319,786,788.16
Other comprehensive income	-	79,501,961.93
Total comprehensive income	1,595,676,820.00	3,399,288,750.09
Dividends received from joint ventures in the current period	-	99,697,730.97

(Continued)

Item	Prior year amount	
	LG Display Optical Electronic Technology (China) Co., Ltd.	Guangzhou Yuexiu Financial Holding Group Co., Ltd.
Current assets	11,651,665,545.94	96,079,265,390.03
Non-current assets	22,930,344,479.29	77,213,433,199.94
Total assets	34,582,010,025.23	173,292,698,589.97
Current liabilities	4,519,125,727.48	74,583,513,916.13
Non-current liabilities	12,804,503,073.06	59,566,445,151.67
Total liabilities	17,323,628,800.54	134,149,959,067.80
Net assets	17,258,381,224.69	39,142,739,522.17
Share of net assets based on percentage of shareholding	5,144,360,897.70	3,155,843,719.41
Adjustment matters	-	634,485,447.06
Book value of equity investments in joint ventures	-	3,790,329,166.47
Fair value of equity investments with public offers	-	3,512,878,873.59
Operating income	788,629,288.89	14,171,385,011.93

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Item	Prior year amount	
	LG Display Optical Electronic Technology (China) Co., Ltd.	Guangzhou Yuexiu Financial Holding Group Co., Ltd.
Net profits	-309,954,496	3,464,902,859.07
Other comprehensive income	-	80,584,689.86
Total comprehensive income	-309,954,496	3,545,487,548.93
Dividends received from joint ventures in the current period	193,152,695.00	86,882,554.20

17. Other equity instrument investments

(1) Details of other equity instrument investments

Item	Closing balance	Opening balance
Talent Capital Investment (Guangzhou) Co., Ltd.	1,163,636,364.79	-
Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	402,729,547.60	402,729,547.60
Guangzhou Yuanshengde Municipal Services Co., Ltd.	400,000,000.00	400,000,000.00
Guangzhou Development District Hengkai Xinxing Equity Investment Partnership (Limited Partnership)	272,696,860.40	274,531,431.81
Guangdong Midea Intelligent Technology Industry Investment Fund Management Center	172,152,670.45	215,766,728.79
Yichun Rural Commercial Bank Co., Ltd.	86,840,000.00	96,080,000.00
Guangzhou Development Zone Water Supply Management Centre	62,098,679.98	62,098,679.98
Guangzhou Sino Israel Biological Industry Investment Fund Partnership (Limited Partnership)	62,078,675.80	63,797,882.78
China Securities Inter Agency Quotation System Co., Ltd.	32,397,615.31	32,586,624.23
Guangzhou Development Zone Water Purification Plant	26,488,688.45	26,488,688.45
Guangzhou Yongnuo Biotechnology Co., Ltd.	19,500,000.00	19,500,000.00
Zhengtong Co., Ltd.	11,231,674.08	11,814,749.81
Guangzhou Development District Staff Service Centre	9,320,000.00	9,320,000.00
Guangzhou Yilin Biological Industry Venture Capital Management Co., Ltd.	234,090.45	234,090.45
Jiangsu Changli Technology Development Co., Ltd.	-	5,738,318.19
Total	2,721,404,867.31	1,620,686,742.09

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(2) Investments in other equity instruments at the end of the year

Item	Dividend income recognized in the current year	Accumulated gains	Accumulated losses	Amount transferred from other comprehensive income to retained earnings	Reasons for designation as measured at fair value through other comprehensive income	Reasons for transfer of other comprehensive income to retained earnings
Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	23,200,000.00	-	-	-	Held for non-trading purposes	-
Guangzhou Yuanshengde Municipal Services Co., Ltd.	-	-	-	-	Held for non-trading purposes	-
Guangzhou Development District Hengkai Xinxing Equity Investment Partnership (Limited Partnership)	-	-	-	-	Held for non-trading purposes	-
Guangdong Midea Intelligent Technology Industry Investment Fund Management Center	11,348,807.21	-	5,130,892.43	-	Held for non-trading purposes	-
Yichun Rural Commercial Bank Co., Ltd.	6,264,579.60	-	9,240,000.00	-	Held for non-trading purposes	-
Guangzhou Development Zone Water Supply Management Centre	-	-	-	-	Held for non-trading purposes	-
Guangzhou Sino Israel Biological Industry Investment Fund Partnership (Limited Partnership)	-	-	1,719,206.98	-	Held for non-trading purposes	-
China Securities Inter Agency Quotation System Co., Ltd.	-	2,311,376.25	-	-	Held for non-trading purposes	-
Guangzhou Development Zone Water Purification Plant	-	-	-	-	Held for non-trading purposes	-
Guangzhou Yongnuo Biotechnology Co., Ltd.	-	-	-	-	Held for non-trading purposes	-
Zhengtong Co., Ltd.	-	-	3,682,086.86	-	Held for non-trading purposes	-
Guangzhou Development District Staff Service Centre	-	-	-	-	Held for non-trading purposes	-

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Item	Dividend income recognized in the current year	Accumulated gains	Accumulated losses	Amount transferred from other comprehensive income to retained earnings	Reasons for designation as measured at fair value through other comprehensive income	Reasons for transfer of other comprehensive income to retained earnings
Jiangsu Changli Technology Development Co., Ltd.	-	-	-	3,688,706.81	Held for non-trading purposes	-
Guangzhou Yilin Biological Industry Venture Capital Management Co., Ltd.	-	-	-	-	Held for non-trading purposes	-
Guangzhou Starway Communication Technology Co., Ltd.	-	-	-	-	Held for non-trading purposes	-
Guangzhou Huangpu Shiyong Kechuang Equity Investment Partnership (Limited Partnership)	-	-	-	-	Held for non-trading purposes	-
Guangzhou Huacheng Growth Venture Capital Partnership (Limited Partnership)	-	-	-	-	Held for non-trading purposes	-

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18. Other non-current financial assets

Item	Closing fair value	Opening fair value
Lg Display China Co., Ltd.	2,063,993,500.00	2,076,429,009.96
SDIC (Guangdong) Venture Capital Fund Partnership for Transformation of Scientific and Technological Achievements (Limited Partnership)	1,168,558,914.37	793,188,099.13
Guangzhou Chengxing Intelligent Electric Cars Technology Co., Ltd.	1,106,333,707.10	1,057,188,400.00
Guangzhou Rural Commercial Bank Co., Ltd.	644,923,171.99	-
Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	542,187,564.06	300,000,000.00
Guangdong Southern Industrial Investment Fund Partnership (Limited Partnership)	309,867,347.65	325,755,685.25
Guangzhou Guangjin GET Ruichi Equity Investment Partnership (Limited Partnership)	309,217,681.85	304,151,835.35
Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	303,699,640.92	303,262,469.94
Guangzhou Haihui Kechuang Venture Capital Partnership (Limited Partnership)	267,000,000.00	220,400,000.00
Avatr Technology (Chongqing) Co., Ltd.	200,000,000.00	-
Cygnus Biosciences (Beijing) Co., Ltd.	170,135,937.35	170,135,937.35
Guangzhou Development District Emerging Industry Investment Fund Management Co., Ltd.	167,013,161.29	267,533,324.91
Guangzhou Mingluo Soft Control Information Technology Co., Ltd.	150,000,000.00	180,000,000.00
Guangzhou MINO Equipment Co., Ltd.	134,371,547.52	134,371,547.52
Guangzhou Luxvisions Innovation Technology Limited	105,206,744.28	108,096,535.49
Guangzhou Development District Hengkai Xinxing Equity Investment Partnership (Limited Partnership)	100,000,000.00	100,000,000.00
Guangzhou InnoCare Pharma Tech Co., Ltd.	97,993,300.00	133,071,869.00
Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership (Limited Partnership)	90,573,779.88	50,000,000.00
Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	62,177,736.93	45,634,474.47
Shenzhen Chunyang Songteng Venture Capital Partnership (Limited Partnership)	65,865,499.62	65,865,499.62
Guangdong Hengxing Intelligent Equipment Manufacturing No.1 Investment Fund Partnership (Limited Partnership)	53,520,466.01	53,768,926.43
Guangdong Kai'ao Venture Capital Partnership (Limited Partnership)	56,794,887.40	44,788,266.65
Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	50,000,000.00	50,000,000.00
Suzhou Lirun Equity Investment Center (Limited Partnership)	49,918,504.74	35,170,383.52
Guangwan Chuangke (Guangzhou) Equity Investment Fund Partnership (Limited Partnership)	47,000,000.00	47,000,000.00
Wuhu Bochen No.8 Equity Investment Partnership (Limited Partnership)	46,350,000.00	45,570,000.00
Guangzhou Yuanhe Origin No.2 Venture Capital Partnership (Limited Partnership)	44,410,406.77	43,070,413.64
Qingdao Guotai Junan Xinxing No.1 Equity Investment Fund Partnership (Limited Partnership)	42,703,545.81	42,663,703.91
Guangdong Guanfu Energy Technology Co., Ltd.	40,000,000.00	-
Guangzhou Development Zone No.2 Urban Renewal Partnership Enterprise (Limited Partnership)	40,000,000.00	-

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Item	Closing fair value	Opening fair value
CICC (Shenzhen) New Economy Venture Capital Partnership (Limited Partnership)	39,600,000.00	-
Suzhou Gaoling Qirui Medical Health Industry Investment Partnership (Limited Partnership)	39,022,957.22	29,223,204.97
GF Xinde Lanhu Phase II (Suzhou) Health Industry Venture Capital Partnership (Limited Partnership)	31,500,000.00	13,500,000.00
Guangzhou Lingkang Investment Partnership (Limited Partnership)	30,000,000.00	30,000,000.00
Nantong Yundom Precision Metal Works Co., Ltd.	24,000,000.00	-
Guangzhou Vesber Biotechnology Co., Ltd.	22,221,282.34	22,221,282.34
Guangzhou GET Gazelle Venture Investment Partnership (Limited Partnership)	20,707,048.34	20,707,048.34
Guangzhou GET Kehang Investment Partnership (Limited Partnership)	20,386,146.88	26,060,000.00
Guangzhou Yuanhe Origin No.3 Venture Capital Partnership (Limited Partnership)	18,000,000.00	18,000,000.00
Shenzhen United Medical Technology Co., Ltd.	17,824,837.49	20,000,000.00
Shanghai GET Jialan New Energy Vehicle Technology Partnership (Limited Partnership)	16,810,927.39	40,000,000.00
Guangzhou Liding GET Equity Investment Fund Partnership (Limited Partnership)	62,846,765.43	97,245,066.57
Guangzhou Tech-Long Packaging Machinery Co., Ltd.	11,710,954.20	17,332,854.28
Guangzhou Yimi GET Industrial Investment Fund Partnership (Limited Partnership)	17,328,826.95	45,509,818.70
Bank of Guangzhou Co., Ltd.	10,723,300.00	11,906,100.00
Jiaxing Luanhong Equity Investment Partnership (Limited Partnership)	10,000,000.00	10,000,000.00
Techtotop Microelectronics Technology Co., Ltd.	10,000,000.00	10,000,000.00
Beijing Wisdom Cloud City Investment Fund Center (Limited Partnership)	10,000,000.00	10,000,000.00
Guangzhou GET Sequoia Hydrogen Venture Capital Partnership (Limited Partnership)	9,000,000.00	-
Guangzhou Richardson Medical Laboratory Co., Ltd.	8,000,000.00	8,000,000.00
Guangzhou Chuangjing Medical Technology Co., Ltd.	6,000,000.00	6,000,000.00
Guangzhou Chengtou Urban Renewal Equity Investment Partnership (Limited Partnership)	5,000,000.00	5,000,000.00
Guangzhou Intellectual Property Trading Center Co., Ltd.	4,640,589.24	4,611,287.40
Guangzhou Baomo Light Curing Technology Co., Ltd.	4,500,000.00	-
Guangzhou Kaide Sirui Venture Capital Partnership (Limited Partnership)	3,960,000.00	-
Guangzhou GET Yuehao Private Fund Management Co., Ltd.	3,500,000.00	3,500,000.00
Guangzhou Zeli Pharmaceutical Technology Co., Ltd.	3,000,000.00	3,000,000.00
Guangzhou Starway Communication Technology Co., Ltd.	3,000,000.00	3,000,000.00
Guangdong Maikē Medical Technology Corp., Ltd.	2,000,000.00	-
Guangzhou GET Investment Promotion Service Partnership (Limited Partnership)	1,100,000.00	1,100,000.00
Guangzhou Yingbo Optoelectronics Technology Co., Ltd.	1,061,522.93	1,061,522.93
Guangzhou GET Ziwei Investment and Operation Partnership (Limited Partnership)	1,048,468.81	11,500,000.00
Beaver (Guangzhou) Biotechnology Co., Ltd.	1,037,348.88	1,317,265.84

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Item	Closing fair value	Opening fair value
Guangzhou Value Innovation Park Industrial Investment Fund Partnership (Limited Partnership)	1,017,972.57	1,016,641.26
Guangzhou Yifudi Medicine Appliance Co., Ltd.	863,298.01	863,298.01
Guangzhou Huafeng Biotechnology Co., Ltd.	610,405.76	358,858.86
Guangzhou Liding GET Investment Management Co., Ltd.	420,000.00	420,000.00
Guangzhou Institute of Industrial Innovation and Development	335,093.69	168,385.44
Guangzhou Jinkai Changqing Information Technology Co., Ltd.	73,451.54	73,451.54
Guangzhou Zhifang Automation Technology Co., Ltd.	60,520.28	60,520.28
Guangzhou Hantou GET Investment Consulting Co., Ltd.	40,000.00	40,000.00
Guangzhou Anyka Microelectronics Co., Ltd.	-	54,516,000.00
GF Xinde Zhisheng No.1 Private Equity Fund	-	37,584,278.02
Jiaxing Liding No.1 Venture Capital Partnership (Limited Partnership)	-	9,000,000.00
Southern Jianxin Investment Co., Ltd.	-	8,332,400.00
CFITC · Xihu No.397 Pooled Fund Trust Scheme	-	5,000,000.00
Guangzhou Baozheng Decai Technology Co., Ltd.	-	4,500,000.00
Lizheng Technology (Guangzhou) Co., Ltd.	-	4,000,000.00
Yunnan Trust Tianfu Bao Stable Phase 1 Pooled Fund Trust Scheme	-	2,930,000.00
Guangdong Maike Medical Technology Corp., Ltd.	-	2,000,000.00
Total	9,002,768,763.49	7,597,775,666.92

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19. Investment properties

(1) Investment properties measured at fair value

Item	Opening fair value	Increase in current year				Decrease in current year			Closing fair value
		Acquisition	Transfer from owner-occupied properties or inventories	Increase in business combinations	Gains and losses on changes in fair value	Disposal	Conversion to owner-occupied properties		
I. Total cost	13,983,173,928.77	1,299,994,724.75	856,490,905.03	-	-	13,137,686.71	257,221,034.96	15,869,300,836.88	
Including: Houses and buildings	13,425,377,627.23	994,654,211.35	856,490,905.03	-	-	13,137,686.71	157,758,023.97	15,105,627,032.93	
Land use rights	458,333,290.55	310,513.40	-	-	-	-	-	458,643,803.95	
Construction in progress	99,463,010.99	305,030,000.00	-	-	-	-	99,463,010.99	305,030,000.00	
II. Total fair value movements	2,766,133,752.53	-	-	-	79,441,582.50	17,373,613.29	25,259,598.34	2,802,942,123.40	
Including: Houses and buildings	2,766,133,752.53	-	-	-	79,441,582.50	17,373,613.29	25,259,598.34	2,802,942,123.40	
Land use rights	-	-	-	-	-	-	-	-	
Construction in progress	-	-	-	-	-	-	-	-	
III. Total book value	16,749,307,681.30	1,299,994,724.75	856,490,905.03	-	79,441,582.50	30,511,300.00	282,480,633.30	18,672,242,960.28	
Including: Houses and buildings	16,191,511,379.76	994,654,211.35	856,490,905.03	-	79,441,582.50	30,511,300.00	183,017,622.31	17,908,569,156.33	
Land use rights	458,333,290.55	310,513.40	-	-	-	-	-	458,643,803.95	
Construction in progress	99,463,010.99	305,030,000.00	-	-	-	-	99,463,010.99	305,030,000.00	

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(2) Investment properties without the title certificates

Item	Book value	Reasons for non-completion of title certificates
Accelerometer	2,306,425,500.00	Leased land, unable to process
Parking Space in Zone C1 of Greenland	38,608,900.00	In preparation
Parking Space in Zone C2 of Greenland	30,369,200.00	In preparation
Building S8, Greenland Central Plaza	49,744,300.00	In preparation

20. Fixed assets

Item	Closing book value	Opening book value
Fixed assets	10,758,553,538.80	7,839,220,495.35
Disposal of fixed assets	71,395.08	71,395.08
Total	10,758,624,933.88	7,839,291,890.43

(1) Details of fixed assets

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Total original book value	13,283,993,883.54	3,912,542,622.80	331,092,823.48	16,865,443,682.86
Including: Houses and	5,017,744,969.45	1,144,275,194.37	79,155,188.95	6,082,864,974.87
Machinery	7,743,608,637.32	2,710,897,482.44	197,717,537.85	10,256,788,581.91
Transportation	76,992,361.76	7,631,677.28	6,204,377.90	78,419,661.14
Electronic equipment	234,228,235.96	10,301,969.32	903,342.43	243,626,862.85
Office equipment	19,271,314.69	5,432,895.78	8,710,434.78	15,993,775.69
Hotel industry	-	288,859.92	-	288,859.92
Others	192,148,364.36	33,714,543.69	38,401,941.57	187,460,966.48
Total accumulated	5,439,737,595.44	700,938,617.36	56,216,537.92	6,084,459,674.88
Including: Houses and	1,506,671,443.39	242,058,746.87	9,409,436.20	1,739,320,754.06
Machinery	3,587,245,642.59	415,864,620.02	27,383,103.01	3,975,727,159.60
Transportation	59,109,452.60	5,213,994.30	3,837,334.14	60,486,112.76
Electronic equipment	159,246,417.52	18,110,589.34	773,639.87	176,583,366.99
Office equipment	17,971,303.18	3,053,095.01	8,073,549.62	12,950,848.57
Hotel industry	-	16,576.09	-	16,576.09
Others	109,493,336.16	16,620,995.73	6,739,475.08	119,374,856.81
Total net value of fixed	7,844,256,288.10	-	-	10,780,984,007.98
Including: Houses and	3,511,073,526.06	-	-	4,343,544,220.81
Machinery	4,156,362,994.73	-	-	6,281,061,422.31
Transportation	17,882,909.16	-	-	17,933,548.38
Electronic equipment	74,981,818.44	-	-	67,043,495.86
Office equipment	1,300,011.51	-	-	3,042,927.12
Hotel industry	-	-	-	272,283.83

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Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Others	82,655,028.20	-	-	68,086,109.67
Total impairment of fixed	5,035,792.75	17,394,676.43	-	22,430,469.18
Including: Houses and	3,287,237.18	794,100.00	-	4,081,337.18
Machinery	1,366,919.22	16,600,576.43	-	17,967,495.65
Transportation	370,250.00	-	-	370,250.00
Electronic equipment	5,570.35	-	-	5,570.35
Office equipment	5,816.00	-	-	5,816.00
Hotel industry	-	-	-	-
Others	-	-	-	-
Book value of fixed assets	7,839,220,495.35	-	-	10,758,553,538.80
Including: Houses and	3,507,786,288.88	-	-	4,339,462,883.63
Machinery	4,154,996,075.51	-	-	6,263,093,926.66
Transportation	17,512,659.16	-	-	17,563,298.38
Electronic equipment	74,976,248.09	-	-	67,037,925.51
Office equipment	1,294,195.51	-	-	3,037,111.12
Hotel industry	-	-	-	272,283.83
Others	82,655,028.20	-	-	68,086,109.67

(2) Fixed assets temporarily idle

Item	Original book value	Accumulated depreciation	Impairment provision	Book value
Houses and buildings	12,367,810.33	2,245,135.11	794,125.00	9,328,550.22
Machinery equipment	151,914,501.32	45,274,883.90	16,600,576.43	90,039,040.99
Electronic equipment	88,583.13	84,153.97	-	4,429.16
Others	89,331.64	84,865.06	-	4,466.58
Total	164,460,226.42	47,689,038.04	17,394,701.43	99,376,486.95

(3) Fixed assets without the title certificates

Item	Book value	Reasons for non-completion of title certificates
Academician Building Phase I 1 #	90,157,465.24	Temporary non-payment of the underground portion of the land grant
Academician Building Phase I 2#	30,586,764.20	Temporary non-payment of the underground portion of the land grant
Academician Building Phase I 3#	27,437,961.64	Temporary non-payment of the underground portion of the land grant
Academician Building Phase I 4#	28,359,459.22	Temporary non-payment of the underground portion of the land grant
Houses and buildings including warehouses, plants and complexes, etc.	121,610,123.81	In process
Distributed energy station project	16,613,458.98	The first phase has been completed, the second phase has not yet begun construction, all must be completed with the acceptance report before a one-time confirmation of property rights for

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Item	Book value	Reasons for non-completion of title certificates
Academician Building Phase I Swimming Pool	90,220,982.81	Temporary non-payment of the underground portion of the land grant
Academician Building Phase I Conference	19,253,781.14	Temporary non-payment of the underground
Houses and buildings - Hengyun Center B1, 3rd and 4th floors, 6th and 7th floors, 9th and 10th floors, and 12th to 18th floors	156,829,835.51	In process
Houses and buildings- Hengyun Center 5th floor	11,430,551.23	In process
Jiulong Lake Boarding House	1,191,149.86	Temporary buildings without title deeds
Room 315, No.104 Youth Road	15,634.06	Historical reason
Room 802, No.74 Youth Road	15,634.06	Historical reason
Room 807, No.74 Youth Road	15,634.06	Historical reason
Room 314, No.104 Youth Road	14,897.94	Historical reason
Room 801, No.104 Youth Road	14,897.94	Historical reason
Room 802, No.104 Youth Road	14,897.94	Historical reason
Room 803, No.104 Youth Road	14,897.94	Historical reason
Room 804, No.104 Youth Road	14,897.94	Historical reason
Room 805, No.104 Youth Road	14,897.94	Historical reason
Room 806, No.104 Youth Road	14,897.94	Historical reason
Room 807, No.104 Youth Road	14,897.94	Historical reason
Room 808, No.104 Youth Road	14,897.94	Historical reason
Room 833, No.104 Youth Road	14,897.94	Historical reason
Room 834, No.104 Youth Road	14,897.94	Historical reason
Room 835, No.104 Youth Road	14,897.94	Historical reason
Room 836, No.104 Youth Road	14,897.94	Historical reason
Room 837, No.104 Youth Road	14,897.94	Historical reason
Room 838, No.104 Youth Road	14,897.94	Historical reason
Room 839, No.104 Youth Road	14,897.94	Historical reason
Room 840, No.104 Youth Road	14,897.94	Historical reason
Room 801, No.74 Youth Road	14,897.94	Historical reason
Room 803, No.74 Youth Road	14,897.94	Historical reason
Room 804, No.74 Youth Road	14,897.94	Historical reason
Room 805, No.74 Youth Road	14,897.94	Historical reason
Room 806, No.74 Youth Road	14,897.94	Historical reason
Room 808, No.74 Youth Road	14,897.94	Historical reason

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(4) Disposal of fixed assets

Item	Closing book value	Opening book value	Reason for transferring to disposal
Scrapped fixed assets pending disposal	71,395.08	71,395.08	To be scrapped
Total	71,395.08	71,395.08	—

21. Construction in progress

Item	Closing balance		
	Book balance	Impairment provision	Book value
Shantou Chaonan Longtian 400MWp Fishery and Light Complementary Photovoltaic Power Generation Project	1,333,630,195.32	-	1,333,630,195.32
Guangdong-Hong Kong-Macao Greater Bay Area Biosafety Innovation Port	559,230,755.77	-	559,230,755.77
Shantou Chaoyang 150MWp Fishery and Light Complementary Photovoltaic Power Generation Project	487,766,117.57	-	487,766,117.57
Guangzhou Green Leaf Biomedical Industrial Park	355,087,415.17	-	355,087,415.17
Huangpu International Convention Centre Phase II Project	350,520,056.88	-	350,520,056.88
Knowledge City Start-up Area Common Ditch Phase I	299,247,463.40	-	299,247,463.40
Guangzhou Innovative Research-Based International Hospital and Medical Industry Transformation Platform Project	273,120,331.74	-	273,120,331.74
Transfer of investment properties to construction in progress (Narada Hotel)	271,725,129.94	-	271,725,129.94
Huangpu International Convention Centre Phase III Project	188,127,470.62	-	188,127,470.62
Jingmen Yueyang Hubei Yiwei Power Rooftop 31mw Distributed Photovoltaic Power Generation Project	73,672,601.56	-	73,672,601.56
Guangdong-Hong Kong-Macao Greater Bay Area Green Leaf Life Science Innovation Headquarters	60,185,913.05	-	60,185,913.05
Guangdong-Hong Kong-Macao Greater Bay Area Academician Exchange Activity Center (Kaixing Building) Project	54,179,936.73	-	54,179,936.73
Knowledge City Southern Hospital Energy Station Project	33,418,407.56	-	33,418,407.56
Distributed Photovoltaic Power Generation Project of Guangxi New Dongyun Mining Co., Ltd.	32,098,124.27	-	32,098,124.27
8911.635KWp Distributed Photovoltaic Power Generation Project of Guangdong Jugao Intelligent Equipment Co., Ltd.	32,056,557.04	-	32,056,557.04
35t/h Boiler Project	31,999,474.11	-	31,999,474.11
Baiyun Hengyun Natural Gas Power Generation Project Supporting Municipal Road Project	22,280,622.36	-	22,280,622.36
Baiyun Hengyun Energy Natural Gas Cogeneration Power Project	21,519,087.90	-	21,519,087.90
Xingji Yunhui Phase I Project	20,012,033.71	-	20,012,033.71
Distributed Photovoltaic Power Generation Project of Guangxi Guigang Hele Doors Co., Ltd.	19,874,059.38	-	19,874,059.38
Chengli Automobile Distributed Photovoltaic Project Phase III	19,811,643.41	-	19,811,643.41
Distributed Photovoltaic Power Generation Project of Nanning Shentong Supply Chain Management Co., Ltd.	18,673,884.53	-	18,673,884.53
Energy Storage Li-ion Battery PACK Production Line Equipment Installation Project	14,109,408.99	-	14,109,408.99
Headquarters Phase II Supporting Room Project	13,875,175.75	-	13,875,175.75

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Item	Closing balance		
	Book balance	Impairment provision	Book value
Phase II of 7.5MW Distributed Photovoltaic Power Generation Project of Snimay Home Furnishings Hubei Co., Ltd.	12,426,538.16	-	12,426,538.16
2014 Knowledge City Area Enterprise Preparation and Construction Project Switch Room, Street Lighting (Tunnel) Room and External Cable Project of Knowledge City South Resettlement Area (Phase II South) Construction Project External Electricity Project	9,047,106.95	-	9,047,106.95
Zhuhai Guanyu 2MW 4.6MWh Customer Side Energy Storage Project	7,862,042.54	-	7,862,042.54
Blue Island Marine Painting Equipment	7,792,159.08	-	7,792,159.08
Software and System Engineering	6,974,469.79	-	6,974,469.79
Yangzhou Taisheng 250,000 tons/year Tower Project	436,624.59	-	436,624.59
2×460MW "Gas for Coal" Cogeneration Project	-	-	-
Taishan Fishery and Light Complementary Photovoltaic Power Generation Project	-	-	-
Guangzhou Medical Maternal and Child Project	-	-	-
Upgrading Project	-	-	-
Relocation of Centralized Heating Pipes (line A1, line A2, line A3, line C1) in Lianyun Road	-	-	-
West to East Long Distance Project (Phase I)	-	-	-
East District-Science City Planning 11th Road Central Heating Pipeline Project	-	-	-
West District Hengyun A, B Line Trunk Pipe (DN500) Xingang Station Overhead Pipeline Renovation Project	-	-	-
Office Decoration	-	-	-
Renovation Works-Narada	223,312.23	-	223,312.23
Sporadic engineering	109,100,014.58	272,636.42	108,827,378.16
Total	4,740,084,134.68	272,636.42	4,739,811,498.26

(Continued)

Item	Opening balance		
	Book balance	Impairment provision	Book value
Shantou Chaonan Longtian 400MWp Fishery and Light Complementary Photovoltaic Power Generation Project	125,198,600.38	-	125,198,600.38
Guangdong-Hong Kong-Macao Greater Bay Area Biosafety Innovation Port	436,784,252.13	-	436,784,252.13
Shantou Chaoyang 150MWp Fishery and Light Complementary Photovoltaic Power Generation Project	57,429,976.97	-	57,429,976.97
Guangzhou Green Leaf Biomedical Industrial Park	308,250,513.90	-	308,250,513.90
Huangpu International Convention Centre Phase II Project	342,251,035.00	-	342,251,035.00
Knowledge City Start-up Area Common Ditch Phase I	298,800,036.59	-	298,800,036.59

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Item	Opening balance		
	Book balance	Impairment provision	Book value
Guangzhou Innovative Research-Based International Hospital and Medical Industry Transformation Platform Project	-	-	-
Transfer of investment properties to construction in progress (Narada Hotel)	235,000,000.00	-	235,000,000.00
Huangpu International Convention Centre Phase III Project	161,257,735.17	-	161,257,735.17
Jingmen Yueyang Hubei Yiwei Power Rooftop 31mwp Distributed Photovoltaic Power Generation Project	-	-	-
Guangdong-Hong Kong-Macao Greater Bay Area Green Leaf Life Science Innovation Headquarters	38,849,931.92	-	38,849,931.92
Guangdong-Hong Kong-Macao Greater Bay Area Academician Exchange Activity Center (Kaixing Building) Project	54,647,716.70	-	54,647,716.70
Knowledge City Southern Hospital Energy Station Project	25,602,826.58	-	25,602,826.58
Guangxi New Dongyun Mining Co., Ltd. distributed a photovoltaic power generation project	-	-	-
8911.635KWp Distributed Photovoltaic Power Generation Project of Guangdong Jugao Intelligent Equipment Co., Ltd.	-	-	-
35t/h Boiler Project	-	-	-
Baiyun Hengyun Natural Gas Power Generation Project Supporting Municipal Road Project	-	-	-
Baiyun Hengyun Energy Natural Gas Cogeneration Power Project	-	-	-
Xingji Yunhui Phase I Project	-	-	-
Distributed Photovoltaic Power Generation Project of Guangxi Guigang Hele Doors Co., Ltd.	-	-	-
Chengli Automobile Distributed Photovoltaic Project Phase III	-	-	-
Distributed Photovoltaic Power Generation Project of Nanning Shentong Supply Chain Management Co., Ltd.	-	-	-
Energy Storage Li-ion Battery PACK Production Line Equipment Installation Project	-	-	-
Headquarters Phase II Supporting Room Project	-	-	-
Phase II of 7.5MW Distributed Photovoltaic Power Generation Project of Snimay Home Furnishings Hubei Co., Ltd.	-	-	-
2014 Knowledge City Area Enterprise Preparation and Construction Project Switch Room, Street Lighting (Tunnel) Room and External Cable Project of Knowledge City South Resettlement Area (Phase II South)	-	-	-
Construction Project External Electricity Project	-	-	-
Zuhai Guanyu 2MW 4.6MWh Customer Side Energy Storage Project	-	-	-
Blue Island Marine Painting Equipment	-	-	-

Guangzhou Development District Holdings Group Co., Ltd.
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Item	Opening balance		
	Book balance	Impairment provision	Book value
Software and System Engineering	10,820,621.98	-	10,820,621.98
Yangzhou Taisheng 250,000 tons/year Tower Project	64,917,028.23	-	64,917,028.23
2×460MW “Gas for Coal” Cogeneration Project	1,162,470,542.38	-	1,162,470,542.38
Taishan Fishery and Light Complementary Photovoltaic Power Generation Project	270,870,539.73	-	270,870,539.73
Guangzhou Medical Maternal and Child Project	16,560,279.52	-	16,560,279.52
Upgrading Project	16,049,832.82	-	16,049,832.82
Relocation of Centralized Heating Pipes (line A1, line A2, line A3, line C1) in Lianyung Road	69,059.24	-	69,059.24
West to East Long-Distance Project (Phase I)	6,491,120.78	-	6,491,120.78
East District-Science City Planning 11th Road Central Heating Pipeline Project	5,555,748.88	-	5,555,748.88
West District Hengyun A, B Line Trunk Pipe (DN500) Xingang Station Overhead Pipeline Renovation Project	2,966,675.05	-	2,966,675.05
Office Decoration	239,123.85	-	239,123.85
Renovation Works-Narada	3,809,124.70	-	3,809,124.70
Sporadic engineering	93,619,631.51	272,636.42	93,346,995.09
Total	3,738,511,954.01	272,636.42	3,738,239,317.59

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(1) Changes in significant construction in progress

Project name	Budget amount	Opening balance	Increase in current year	Transfer to fixed asset in the current year	Other decreases in the current year	Closing balance
Shantou Chaonian Longlian 400MWp Fishery and Light Complementary Photovoltaic Power Generation Project	1,710,860,200.00	125,198,600.38	1,208,431,594.94	-	-	1,333,630,195.32
Guangdong-Hong Kong-Macao Greater Bay Area Biosafety Innovation Port	1,482,370,000.00	436,784,252.13	122,446,503.64	-	-	559,230,755.77
Shantou Chaoyang 150MWp Fishery and Light Complementary Photovoltaic Power Generation Project	638,407,900.00	57,429,976.97	430,336,140.60	-	-	487,766,117.57
Guangzhou Green Leaf Biomedical Industrial Park	338,112,300.00	308,250,513.90	46,836,901.27	-	-	355,087,415.17
Huangpu International Convention Centre Phase II Project	580,000,000.00	342,251,035.00	8,269,021.88	-	-	350,520,056.88
Knowledge City Start-up Area Common Ditch Phase I	396,873,566.56	298,800,036.59	447,426.81	-	-	299,247,463.40
Guangzhou Innovative Research-Based International Hospital and Medical Industry Transformation Platform Project	770,000,000.00	2,834,180.65	270,286,151.09	-	-	273,120,331.74
Transfer of investment properties to construction in progress (Narada Hotel)	235,000,000.00	235,000,000.00	36,725,129.94	-	-	271,725,129.94
Huangpu International Convention Centre Phase III Project	640,000,000.00	161,257,735.17	26,869,735.45	-	-	188,127,470.62
Jingmen Yueyang Hubei Yiwei Power Rooftop 31mw Distributed Photovoltaic Power Generation Project	91,943,956.03	-	73,672,601.56	-	-	73,672,601.56
Guangdong-Hong Kong-Macao Greater Bay Area Green Leaf Life Science Innovation Headquarters	169,978,200.00	38,849,931.92	21,335,981.13	-	-	60,185,913.05
Guangdong-Hong Kong-Macao Greater Bay Area Academician Exchange Activity Center (Kaixing Building) Project	806,010,000.00	54,647,716.70	-467,779.97	-	-	54,179,936.73
Knowledge City Southern Hospital Energy Station Project	44,940,000.00	25,602,826.58	7,815,580.98	-	-	33,418,407.56
Guangxi New Dongyun Mining Co., Ltd. distributed photovoltaic power generation project	38,766,200.00	-	32,098,124.27	-	-	32,098,124.27
8911.635KWp Distributed Photovoltaic Power Generation Project of Guangdong Jugao Intelligent Equipment Co., Ltd.	38,424,700.00	-	32,056,557.04	-	-	32,056,557.04
35t/h Boiler Project	39,203,129.41	151,383.02	31,848,091.09	-	-	31,999,474.11

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Project name	Budget amount	Opening balance	Increase in current year	Transfer to fixed asset in the current year	Other decreases in the current year	Closing balance
Baiyun Hengyun Natural Gas Power Generation Project Supporting Municipal Road Project	67,140,000.00	-	22,280,622.36	-	-	22,280,622.36
Baiyun Hengyun Energy Natural Gas Cogeneration Power Project	2,851,170,000.00	2,041,850.44	19,477,237.46	-	-	21,519,087.90
Xingji Yunhui Phase I Project	21,420,828.66	-	20,012,033.71	-	-	20,012,033.71
Distributed Photovoltaic Power Generation Project of Guangxi Guigang Hele Doors Co., Ltd.	26,498,506.08	-	19,874,059.38	-	-	19,874,059.38
Chengji Automobile Distributed Photovoltaic Project Phase III	26,866,323.00	-	19,811,643.41	-	-	19,811,643.41
Distributed Photovoltaic Power Generation Project of Manning Shentong Supply Chain Management Co., Ltd.	24,135,600.00	-	18,673,884.53	-	-	18,673,884.53
Energy Storage Li-ion Battery PACK Production Line Equipment Installation Project	33,863,100.00	-	14,109,408.99	-	-	14,109,408.99
Renovation of Operational Rooms in Building C3, Phase II, Headquarters	26,845,160.90	-	13,875,175.75	-	-	13,875,175.75
Phase II of 7.5MW Distributed Photovoltaic Power Generation Project of Snimay Home Furnishings Hubei Co., Ltd.	15,341,405.13	-	12,426,538.16	-	-	12,426,538.16
Yangzhou Taisheng 250,000 tons/year Tower Project	481,486,300.00	64,917,028.23	281,528,148.39	346,008,552.03	-	436,624.59
2x460MW "Gas for Coal" Cogeneration Project	2,642,180,000.00	1,162,470,542.38	588,512,364.70	1,750,982,907.08	-	-
Taishan Fishery and Light Complementary Photovoltaic Power Generation Project	1,295,947,000.00	270,870,539.73	12,467,105.83	283,337,645.56	-	-
Guangzhou Medical Maternal and Child Project	20,394,617.83	16,560,279.52	3,849,729.81	20,410,009.33	-	-
Upgrading Project	40,185,803.71	16,049,832.82	21,070,936.70	-	37,120,769.52	-
Total	--	3,619,968,262.13	3,416,976,650.90	2,400,739,114.00	37,120,769.52	4,599,085,029.51

(Continued)

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Project name	Ratio of cumulative investment in projects to budget amount (%)	Project progress	Accumulated amount of capitalized interest	Including: Current amount of capitalized interest	Current capitalized interest rate (%)	Source of funds
Shantou Chaonan Longtian 400MWp Fishery and Light Complementary Photovoltaic Power Generation Project	77.95	88.00	8,246,540.64	8,246,540.64	3.17	Self-financing and borrowings
Guangdong-Hong Kong-Macao Greater Bay Area Biosafety Innovation Port	37.73	38.17	4,089,446.96	4,089,446.96	3.15	Borrowings
Shantou Chaoyang 150MWp Fishery and Light Complementary Photovoltaic Power Generation Project	76.40	89.00	4,901,176.41	4,901,176.41	3.17	Self-financing and borrowings
Guangzhou Green Leaf Biomedical Industrial Park	105.02	-	13,727,537.59	13,727,537.59	-	Self-financing
Huangpu International Convention Centre Phase II Project	60.43	95.00	50,665,720.81	50,665,720.81	1.00	Borrowings
Knowledge City Start-up Area Common Ditch Phase I	75.40	75.40	-	-	-	Self-financing
Guangzhou Innovative Research-Based International Hospital and Medical Industry Transformation Platform Project	35.47	36.10	-	-	-	Self-financing
Transfer of investment properties to construction in progress (Narada Hotel)	94.24	96.00	-	-	-	Self-financing
Huangpu International Convention Centre Phase III Project	29.39	100.00	17,902,553.51	17,902,553.51	1.00	Borrowings
Jingmen Yueyang Hubei Yiwei Power Rooftop 31mw Distributed Photovoltaic Power Generation Project	80.13	80.00	-	-	-	Self-financing
Guangdong-Hong Kong-Macao Greater Bay Area Green Leaf Life Science Innovation Headquarters	35.41	99.00	-	-	-	Self-financing
Guangdong-Hong Kong-Macao Greater Bay Area Academician Exchange Activity Center (Kaixing Building) Project	6.72	6.00	3,432,368.33	-	-	Borrowings
Knowledge City Southern Hospital Energy Station Project	74.36	95.00	752,456.96	752,456.96	3.70	Self-financing or borrowings
Guangxi New Dongyun Mining Co., Ltd. distributed photovoltaic power generation project	82.80	95.00	-	-	-	Self-financing
8911.635KWp Distributed Photovoltaic Power Generation Project of Guangdong Jugao Intelligent Equipment Co., Ltd.	83.43	98.00	-	-	-	Self-financing
35t/h Boiler Project	81.62	72.00	-	-	-	Self-financing

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Project name	Ratio of cumulative investment in projects to budget amount (%)	Project progress	Accumulated amount of capitalized interest	Including: Current amount of capitalized interest	Current capitalized interest rate (%)	Source of funds
Baiyun Hengyun Natural Gas Power Generation Project Supporting Municipal Road Project	33.19	65.00	-	-	-	Self-financing
Baiyun Hengyun Energy Natural Gas Cogeneration Power Project	0.75	0.75	-	-	-	Self-financing and borrowings
Xingji Yunhui Phase I Project	93.42	95.00	-	-	-	-
Distributed Photovoltaic Power Generation Project of Guangxi Guigang Hele Doors Co., Ltd.	75.00	75.00	179.82	179.82	-	Self-financing or borrowings
Chengji Automobile Distributed Photovoltaic Project Phase III	73.74	88.00	-	-	-	Self-financing
Distributed Photovoltaic Power Generation Project of Nanning Shentong Supply Chain Management Co., Ltd.	77.37	90.00	-	-	-	Self-financing
Energy Storage Li-ion Battery PACK Production Line Equipment Installation Project	41.67	95.00	-	-	-	Self-financing
Renovation of Operational Rooms in Building C3, Phase II, Headquarters	51.69	98.00	-	-	-	Borrowings
Phase II of 7.5MW Distributed Photovoltaic Power Generation Project of Snimay Home Furnishings Hubei Co., Ltd.	81.00	81.00	-	-	-	Self-financing
Yangzhou Taisheng 250,000 tons/year Tower Project	100.00	100.00	142,513.90	142,513.90	3.35	Self-financing and fund-raising
2x450MW "Gas for Coal" Cogeneration Project	100.00	100.00	26,826,896.00	15,454,422.54	1.66	Self-financing and borrowings
Taishan Fishery and Light Complementary Photovoltaic Power Generation Project	100.00	100.00	17,162,080.72	17,162,080.72	3.50	Self-financing and borrowings
Guangzhou Medical Maternal and Child Project	100.00	100.00	648,714.16	648,714.16	3.70	Self-financing or borrowings
Upgrading Project	100.00	100.00	1,545,077.23	1,545,077.23	5.50	Borrowings
Total	-	-	150,043,263.04	135,238,421.25	-	-

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(2) Provision for impairment of construction in progress

None.

22. Right-of-use assets

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Total original book value	1,364,846,146.66	122,152,078.85	26,188,360.84	1,460,809,864.67
Including: Land	382,841,845.05	19,331,843.07	-	402,173,688.12
Houses and buildings	798,517,523.72	98,011,078.19	26,188,360.84	870,340,241.07
Electrical equipment	183,486,777.89	4,809,157.59	-	188,295,935.48
Others	-	-	-	-
Total accumulated depreciation	99,090,805.59	114,269,723.36	5,872,596.07	207,487,932.88
Including: Land	24,601,598.79	20,831,020.88	-	45,432,619.67
Houses and buildings	58,627,869.60	80,369,795.77	5,872,596.07	133,125,069.30
Electrical equipment	15,861,337.20	13,068,906.71	-	28,930,243.91
Others	-	-	-	-
Total net book value	1,265,755,341.07	-	-	1,253,321,931.79
Including: Land	358,240,246.26	-	-	356,741,068.45
Houses and buildings	739,889,654.12	-	-	737,215,171.77
Electrical equipment	167,625,440.69	-	-	159,365,691.57
Others	-	-	-	-
Total provision for impairment	-	-	-	-
Including: Land	-	-	-	-
Houses and buildings	-	-	-	-
Electrical equipment	-	-	-	-
Others	-	-	-	-
Total book value	1,265,755,341.07	-	-	1,253,321,931.79
Including: Land	358,240,246.26	-	-	356,741,068.45
Houses and buildings	739,889,654.12	-	-	737,215,171.77
Electrical equipment	167,625,440.69	-	-	159,365,691.57
Others	-	-	-	-

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23. Intangible assets

(1) Classification of intangible assets

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Total original value	1,717,254,156.63	512,940,962.76	106,162,273.21	2,124,032,846.18
Including: Software	183,443,241.00	26,641,031.93	-	210,084,272.93
Land use rights	974,722,019.32	480,958,959.05	106,162,273.21	1,349,518,705.16
Patent	190,525,214.18	-	-	190,525,214.18
Trademark	63,960,719.62	-	-	63,960,719.62
Franchise rights	122,903,226.43	1,132,504.37	-	124,035,730.80
Transaction seat fees	9,400,000.00	-	-	9,400,000.00
Right to use shoreline	76,610,000.00	-	-	76,610,000.00
Right to use sea area	95,064,221.64	900,867.41	-	95,965,089.05
Others	625,514.44	3,307,600.00	-	3,933,114.44
Total accumulated amortization	390,686,043.50	80,390,590.46	1,724,067.02	469,352,566.94
Including: Software	124,213,192.97	29,039,784.81	-	153,252,977.78
Land use rights	183,030,541.17	32,118,581.14	1,724,067.02	213,425,055.29
Patent	22,876,414.84	7,183,866.84	-	30,060,281.68
Trademark	16,564,432.07	33,962.28	-	16,598,394.35
Franchise rights	17,404,040.45	6,200,610.34	-	23,604,650.79
Transaction seat fees	7,628,333.44	-	-	7,628,333.44
Right to use shoreline	15,126,595.16	1,596,041.64	-	16,722,636.80
Right to use sea area	3,216,978.96	4,134,218.16	-	7,351,197.12
Others	625,514.44	83,525.25	-	709,039.69
Total provision for impairment	1,374,124.91	-	-	1,374,124.91
Including: Software	-	-	-	-
Land use rights	-	-	-	-
Patent	-	-	-	-
Trademark	-	-	-	-
Franchise rights	-	-	-	-
Transaction seat fees	1,374,124.91	-	-	1,374,124.91
Right to use shoreline	-	-	-	-
Right to use sea area	-	-	-	-
Others	-	-	-	-

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Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Total book value	1,325,193,988.22	-	-	1,653,306,154.33
Including: Software	59,230,048.03	-	-	56,831,295.15
Land use rights	791,691,478.15	-	-	1,136,093,649.87
Patent	167,648,799.34	-	-	160,464,932.50
Trademark	47,396,287.55	-	-	47,362,325.27
Franchise rights	105,499,185.98	-	-	100,431,080.01
Transaction seat fees	397,541.65	-	-	397,541.65
Right to use shoreline	61,483,404.84	-	-	59,887,363.20
Right to use sea area	91,847,242.68	-	-	88,613,891.93
Others	-	-	-	3,224,074.75

(2) Land use rights without the title certificates

Item	Book value	Reasons for non-completion of title certificates
Xinjiang Taisheng	4,861,617.08	Construction not completed
Altay Taisheng	3,172,703.40	Not yet started

Guangzhou Development District Holdings Group Co., Ltd.

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24. Development expenditure

Item	Opening balance	Increase in current year		Recognized as intangible assets	Decrease in current year		Closing balance
		Internal development expenditure	Commissioned external development expenditures		Transferred to the current profit or loss	Others	
Artificial intelligence IoT project	-	1,997,830.58	-	-	-	-	1,997,830.58
Coal-fired boiler combustion technology research and development project of the WTO1 sludge thermal gasification coupled with large quadrangular round-cut power plant	222,079.41	-	-	-	210,096.31	11,983.10	-
Intelligent low-carbon energy management platform	214,473.09	-	943,396.22	-	214,473.09	-	943,396.22
Total	436,552.50	1,997,830.58	943,396.22	-	424,569.40	11,983.10	2,941,226.80

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25. Goodwill

Investee	Closing balance	Opening balance
YUEKAI SECURITIES CO., LTD.	2,022,571,679.66	2,022,571,679.66
Shanghai Taisheng Wind Power Equipment Co., Ltd.	458,199,502.09	458,199,502.09
Beijing Leadman Biochemistry Co., Ltd.	277,511,884.16	277,511,884.16
DiaSys Diagnostic Systems (Shanghai) Co., Ltd.	78,558,216.35	82,164,139.93
Guangzhou Yuekai Investment Co., Ltd.	87,528,369.21	87,528,369.21
Shanghai Shangtuo Industry Co., Ltd.	66,103,465.12	77,379,515.34
Nantong Taisheng Blue Island Offshore Co., Ltd.	15,333,021.13	15,333,021.13
Guangzhou Hengyun Equity Investment Co., Ltd.	10,565,751.96	10,565,751.96
Guangzhou GET Construction Engineering Co., Ltd.	3,563,698.14	3,563,698.14
Xinyu Yangguang Photovoltaic Co., Ltd.	689,202.50	-
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd.	631,252.23	-
Zhonghan Energy (Shanghai) Co., Ltd.	340,857.10	-
Suizhou Chengyang New Energy Co., Ltd.	56,010.95	-
Total	3,021,652,910.60	3,034,817,561.62

(1) Original book value of goodwill

Investee or items forming goodwill	Opening balance	Increase in current year	Decrease in current year	Closing balance
YUEKAI SECURITIES CO., LTD.	2,022,571,679.66	-	-	2,022,571,679.66
Shanghai Taisheng Wind Power Equipment Co., Ltd.	458,199,502.09	-	-	458,199,502.09
Beijing Leadman Biochemistry Co., Ltd.	377,286,523.09	-	-	377,286,523.09
DiaSys Diagnostic Systems (Shanghai) Co., Ltd.	142,558,889.00	-	-	142,558,889.00
Guangzhou Yuekai Investment Co., Ltd.	87,528,369.21	-	-	87,528,369.21
Shanghai Shangtuo Industry Co., Ltd.	77,379,515.34	-	-	77,379,515.34
Nantong Taisheng Blue Island Offshore Co., Ltd.	34,550,273.80	-	-	34,550,273.80
Guangzhou Hengyun Equity Investment Co., Ltd.	10,565,751.96	-	-	10,565,751.96
Guangzhou GET Construction Engineering Co., Ltd.	3,563,698.14	-	-	3,563,698.14
DiaSys Diagnostic Products (Shanghai) Co., Ltd.	13,171,068.62	-	-	13,171,068.62
Premium on acquisition of Business Department	7,350,000.10	-	-	7,350,000.10
Xinyu Yangguang Photovoltaic Co., Ltd.	-	689,202.50	-	689,202.50
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd.	-	631,252.23	-	631,252.23
Zhonghan Energy (Shanghai) Co., Ltd.	-	340,857.10	-	340,857.10
Suizhou Chengyang New Energy Co., Ltd.	-	56,010.95	-	56,010.95
Total	3,234,725,271.01	1,717,322.78	-	3,236,442,593.79

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(2) Provision for impairment of goodwill

Investee or items forming goodwill	Opening balance	Increase in current year	Decrease in current year	Closing balance
YUEKAI SECURITIES CO., LTD.	-	-	-	-
Shanghai Taisheng Wind Power Equipment Co., Ltd.	-	-	-	-
Beijing Leadman Biochemistry Co., Ltd.	99,774,638.93	-	-	99,774,638.93
DiaSys Diagnostic Systems (Shanghai) Co., Ltd.	60,394,749.07	3,605,923.58	-	64,000,672.65
Guangzhou Yuekai Investment Co., Ltd.	-	-	-	-
Shanghai Shangtuo Industry Co., Ltd.	-	11,276,050.22	-	11,276,050.22
Nantong Taisheng Blue Island Offshore Co., Ltd.	19,217,252.67	-	-	19,217,252.67
Guangzhou Hengyun Equity Investment Co., Ltd.	-	-	-	-
Guangzhou GET Construction Engineering Co., Ltd.	-	-	-	-
DiaSys Diagnostic Products (Shanghai) Co., Ltd.	13,171,068.62	-	-	13,171,068.62
Premium on acquisition of Business Department	7,350,000.10	-	-	7,350,000.10
Xinyu Yangguang Photovoltaic Co., Ltd.	-	-	-	-
Funeng Heshun (Guangzhou) Energy Storage Technology Co., Ltd.	-	-	-	-
Zhonghan Energy (Shanghai) Co., Ltd.	-	-	-	-
Suizhou Chengyang New Energy Co., Ltd.	-	-	-	-
Total	199,907,709.39	14,881,973.80	-	214,789,683.19

Note:

1. YUEKAI SECURITIES CO., LTD.

(1) Information about the asset group or combination of asset groups in which goodwill is located

The asset group in which the goodwill of YUEKAI SECURITIES CO., LTD. ("YUEKAI SECURITIES") is located was determined by the Group in accordance with the relevant provisions of the *Accounting Standards for Business Enterprises* upon the consolidation of YUEKAI SECURITIES on May 31st, 2019, and all assets and liabilities of YUEKAI SECURITIES on a consolidated basis were recognized as a combination of asset groups.

(2) Goodwill impairment testing process, parameters and method of recognition of goodwill impairment loss

① Significant assumptions and basis

A. Appraisal benchmark assumptions

1) Transaction benchmark assumptions

It is assumed that all inputs and outputs such as raw and auxiliary materials required to produce the asset group subject to appraisal or other outputs (hereinafter collectively referred to as "inputs and outputs related to the asset group") are in the normal course of market transactions and are settled in accordance with the settlement conditions which have existed at the valuation benchmark date.

(2) Going concern assumption and continued use of benchmark assumption

It is assumed that the economy corresponding to the asset group subject to appraisal continues to operate in accordance with its established business objectives based on the operating team, financial structure, business model, market environment, etc. that it has as of the valuation benchmark date.

It is assumed that all assets corresponding to the asset group subject to appraisal will continue to be used in accordance with their current use and the manner, scale, frequency and environment in which they are used.

3) Asset group benchmark assumptions

It is assumed that the principal's recognition and initial measurement of the asset group subject to appraisal and its subsequent measurement prior to the valuation benchmark date, if any, are in compliance with the relevant accounting standards; and that the operating and financial data provided by the principal in relation to the asset group have a complete, reasonable and consistent correspondence with such asset group.

B. Assumptions on appraisal conditions

1) Assumptions on external appraisal conditions

It is assumed that there will be no significant changes in the relevant laws and regulations and policies in force in the country, the macroeconomic situation of the country, and no significant changes in the political, economic and social environment of the region in which the business related to the asset group is located. It is assumed that there will be no significant changes in relevant interest rates, exchange rates, taxation bases and rates, policy levies, financing conditions, etc. It is assumed that there will be no other human irresistible factors and unforeseeable factors that would have a material adverse effect on the business.

2) Assumptions on the information necessary for the appraisal provided by the principal

It is assumed that the information necessary for the appraisal provided by the principal (including but not limited to the schedule of assets relating to the subject of appraisal,

historical operating data and historical financial data and information relating to the subject of appraisal, projected operating data and projected financial data and explanations relating to the subject of appraisal, relevant financial reports and materials and other important information, etc.) is true, complete, legal and valid.

The appraisal has relied heavily on the information provided by the principal in relation to this appraisal which is necessary. Although the principal or the relevant person has undertaken to us that the information provided by it is true, complete, legal and valid, and our appraisal professionals have conducted such random verification as we consider appropriate in the course of on-site investigation including observation, inquiry, written review, field investigation, query, confirmation and review and have explained the relevant circumstances in this asset appraisal report, it does not represent we make any guarantee for its accuracy.

3) Assumptions on information obtained from parties other than the principal

It is assumed that the information obtained from parties other than the principal for this appraisal can reasonably reflect the corresponding market transaction logic, market transaction quotations, market operation conditions, market development trends, etc. We have faithfully disclosed in this asset valuation report the criteria and parameters related to prices quoted in this valuation.

4) Assumptions regarding the legal ownership of the subject of appraisal and the material assets related to it

Unless otherwise stated, described and considered in this asset appraisal report, the appraisal object and all appraised assets have been assumed to be acquired, used and held in compliance with the provisions of national laws, regulations and regulatory documents, i.e. their legal ownership is clear.

This appraisal is an estimate of the recoverable amount of the appraisal object, and it is beyond the scope of practice of asset valuation professionals to confirm or express an opinion on the legal ownership of the appraisal object and the assets belonging to it. We do not provide any guarantee on the legal ownership of the appraisal object and its assets.

C. Other assumption conditions

1) Unless otherwise specified, the assets related to the subject of appraisal are in normal use.

Although the appraisal procedures carried out by us have included on-site investigation of the subject of appraisal and its related assets, such investigation work is limited to observation of the visible and observable parts thereof, as well as random inspection and limited understanding of relevant management, use and maintenance records. We do not have

the ability to understand the internal structure, material properties, safety and reliability of any physical assets and other professional knowledge, nor are we qualified to test, examine or express opinions on these contents.

2) The projected information provided by the principal on the operating and financial data related to the asset group complies with the relevant provisions of the *Accounting Standards for Business Enterprises No.8 - Impairment of Assets* and has a complete, reasonable and consistent correspondence with the asset group, which is the subject of the appraisal.

② Key parameters

The type of value for this appraisal is the recoverable amount, which is the net amount based on the fair value of the assets less the disposal costs. The appraisal method selected for the fair value is the market approach, and with reference to the relevant provisions of the Accounting Standards for Business Enterprises, the market approach in this asset appraisal report is a valuation technique that utilizes the prices of the same or similar assets, liabilities or combinations of assets and liabilities, as well as other relevant market transaction information.

The value ratio selected for this appraisal is the Price-to-Book Ratio (P/B). The P/B of YUEKAI SECURITIES, that is 1.79332, was obtained by first selecting several listed companies in similar industries and analyzing their operating and financial data, then revising their P/B, and finally conducting an arithmetic average based on the revised P/B and deducting the liquidity discount.

(3) Effect of goodwill impairment test

During the year, the Group tested goodwill impairment and no impairment of goodwill on YUEKAI SECURITIES occurred.

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

(1) Information about the asset group or combination of asset groups in which goodwill is located

The asset group where the goodwill is located is the goodwill and related asset group formed by the consolidation of Shanghai Taisheng Wind Energy Equipment Co., Ltd. as determined by the Company and confirmed by the auditor, specifically the long-term assets and goodwill directly attributed to the asset group.

(2) Parameters of the goodwill impairment test process and the method of recognition of goodwill impairment loss

① Significant assumptions and basis

(a) Going concern assumption of the property right-holding unit: The property right-holding unit, as a business and asset-using entity, continues to operate in accordance with its business objectives. The management of the property right-holding unit is responsible and capable of assuming responsibility; the property right-holding unit operates legally and is able to earn appropriate profits to maintain its ability to continue as a going concern.

(b) Transaction assumptions: it is assumed that the assigned assets are already in the transaction process, and the transfer (exit) of the assigned assets is simulated based on the transaction conditions of the assigned assets, etc.;

(c) Open market assumptions: The open market assumption is a hypothetical description or definition of the conditions of the market into which the assets are proposed to enter, and what effects the assets will receive under such market conditions. The open market means a competitive market with fully developed and perfect market conditions and voluntary buyers and sellers, in which buyers and sellers are on an equal footing, have access to adequate market information and time for each other, and where buyers and sellers act voluntarily and sensibly rather than under coercive or unrestricted conditions;

(d) In accordance with the relevant provisions of "*Asset Appraisal Expert Guideline No.11 - Goodwill Impairment Test Appraisal*", the goodwill involved in the goodwill impairment test appraisal is full goodwill, including both goodwill attributable to the shareholders' equity of the parent company and goodwill attributable to the minority shareholders' equity, and therefore this appraisal assumes that the appraisal conclusion of the asset group containing goodwill is the intrinsic value under 100% shareholding.

② Appraisal method

Taking into account the formation process of goodwill and the historical evolution of the assets corresponding to goodwill and the relevant provisions of the "*Guidance on Appraisal for Financial Reporting Purposes*", the fair value of the asset group of Shanghai Taisheng Wind Energy Equipment Co., Ltd. comprising goodwill formed in this appraisal was first determined using the market approach, and then the disposal costs were deducted to arrive at the recoverable amount.

③ Corporate key parameters

Average market value of equity: determined by multiplying the average market trading price for the 30 trading days prior to the base date by the total number of equity shares.

Block trade discount rate according to the query to get the average block trade discount rate of 7.95% for December 2023 for stocks in the power equipment industry

Controlling interest premium: based on the research results of the comparative analysis between the P/E of non-controlling interest transactions and M&A and the P/E of controlling interest transactions in 2023, the average controlling interest premium was selected as 13.12%.

(3) Effect of goodwill impairment test

During the year, the Company tested goodwill impairment and no impairment of goodwill on Shanghai Taisheng Wind Energy Equipment Co., Ltd. occurred.

3. Beijing Leadman Biochemistry Co., Ltd.

(1) Information about the asset group or combination of asset groups in which goodwill is located

Goodwill impairment test assessment of Leadman recognized all assets and liabilities of Leadman as a group of assets on a consolidated basis.

(2) Goodwill impairment testing process, parameters and goodwill impairment loss recognition method

① Significant assumptions and basis

A. Prerequisite assumptions

1) Transaction assumptions

Assuming that all assets to be appraised are already in the process of being traded, the asset appraiser simulates the market for valuation based on the trading conditions of the assets to be appraised.

2) Principal market (or most advantageous market) assumption

Enterprises measuring relevant assets or liabilities at fair value should assume that an orderly transaction to sell the asset or transfer the liability takes place in the principal market for the relevant asset or liability. Where no principal market exists, an enterprise should assume that the transaction takes place in the most advantageous market for the relevant asset or liability. Major market, the market in which the underlying asset or liability is traded in the largest volume and with the highest degree of trading activity. Most advantageous market is the market in which the relevant asset can be sold for the highest amount or the relevant liability transferred for the lowest amount, after taking into account transaction costs and transportation costs.

B. General conditions assumptions

1) Assumptions on external appraisal conditions

The assumption is that there are no significant changes in the relevant national and local laws and regulations, industry policies, industrial regulations, macroeconomic environment, etc. prevailing at the national and local levels (in the areas in which the equity holders operate their businesses) as compared with the valuation reference date; and that there are no significant changes in the political, economic and social environment in the areas in which the equity holders are located. The assumption is that there will be no significant changes in the fiscal and monetary policies of the regions in which the equity holders operate and the relevant interest rates, exchange rates, tax bases and rates, and policy levies and fees implemented. The assumption is that there are no other human force majeure and unforeseeable factors that will have a material adverse effect on the going concern of the equity holders.

2) Assumptions of special conditions

The assumption is that, based on the existing management style (mode) and management level, the equity holders' business scope (scope of operation) and mode of operation will remain basically the same as at present, and the future development trend of the business will remain basically the same as that of the industry in which it is located as at the valuation reference date; it is assumed that the equity holders' operators are responsible and that the management of the equity holders is capable of assuming their positions and fulfilling their responsibilities; it is assumed that the equity holders are in full compliance with all relevant laws and regulations in force; it is assumed that the information provided by the principal and the equity holders (basic information, financial information, operating information, etc.) is true, accurate and complete, and that the disclosure of relevant material matters is sufficient; it is assumed that the accounting policies to be adopted by equity holders in the future will be substantially the same in all material respects as those adopted at the valuation date; it is assumed that there are no legal disputes or impediments to the various assets and operations within the asset group, and that the property rights to the assets are clear.

② Appraisal method

The purpose of this appraisal is to provide a reference opinion on the recoverable amount of the group of assets containing goodwill declared by it as at the valuation date for performing the goodwill impairment test. Recoverable amount is the "recoverable amount" under accounting standards, and according to *Accounting Standard for Business Enterprises No. 8 - Impairment of Assets*, the recoverable amount should be determined based on the higher of the asset's fair value less costs of disposal and the present value of the asset's estimated future cash flows. To the extent that one exceeds the book value of the asset, it indicates that the asset is not impaired and there is no need to estimate another amount.

The appraisal organization for that goodwill impairment test in 2022 used the income approach, i.e., estimating the present value of the estimated future cash flows of the subject of the appraisal, to perform the impairment test appraisal. The impairment test for the goodwill in 2023 followed this method for a rough measurement, which resulted in an impairment. Since Leadman is a listed company and the fair value of the shares held by the principal can be obtained through the market, the appraisers changed to the market approach, i.e., estimating the fair value of the subject of the appraisal net of the disposal costs, as the method for the impairment test of this goodwill.

③ Key parameters

Average market value of equity: determined by multiplying the average market trading price for the 20 trading days prior to the base date by the total number of equity shares.

Block trade discount rate according to the query to get the average block trade discount rate of 7.95% for December 2023 for stocks in the power equipment industry

Controlling equity premium: Considering the controlling equity premium, it is calculated with reference to the controlling equity premium rate of 9.98% for the M&A case in 2023.

Determination of the discount rate of restricted shares: Considering the discount rate of restricted shares, referring to the model, the discount rate of restricted shares is 4.74%, which results in the price of restricted shares of RMB 5.9741/share.

Measurement of disposal costs: Disposal costs are the handling fees, transfer fees and stamp duties involved in stock transactions, which are measured at a cost rate of 0.00341%, 0.002% and 0.05%, respectively.

(3) Effect of goodwill impairment test

During the year, the Group tested goodwill impairment and no impairment of goodwill on Leadman occurred.

26. Long-term deferred expenses

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Item	Opening balance	Increase in current year	Amortization in current year	Other decreases	Closing balance	Reason for other decreases
Renovation costs	125,517,594.25	78,619,906.54	46,141,101.46	2,210,083.34	155,786,315.99	Renovation costs for terminated lease transferred to expenses
Land use index funds for photovoltaic projects	-	5,250,000.00	238,636.36	-	5,011,363.64	-
Project remodeling of the comprehensive business management room on the south side of Yongsheng Reservoir	-	7,313,440.82	101,575.57	-	7,211,865.25	-
Alternative capacity compensation	46,408,228.47	-	4,863,720.13	-	41,544,508.34	-
Consulting service fees	6,038,887.52	569,191.22	1,452,431.45	-	5,155,647.29	-
Product renewal registration fee	3,126,707.50	364,890.00	1,095,277.50	-	2,396,320.00	-
Pipe network renovation project	1,602,464.44	605,386.95	231,275.13	-	1,976,576.26	-
Land lease fees	395,462.10	-	699.96	-	394,762.14	-
Others	28,029,543.36	17,266,929.84	27,424,535.91	-	17,871,937.29	-
Total	211,118,887.64	109,989,745.37	81,549,253.47	2,210,083.34	237,349,296.20	-

27. Deferred tax assets and deferred tax liabilities

(1) Deferred tax assets and deferred tax liabilities not presented by the net amount after offset

Item	Closing balance		Opening balance	
	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences
(1) Details of deferred tax assets	-	-	-	-
Adjustment to other comprehensive income on long-term equity investments	416,346,553.45	1,665,386,213.78	410,023,858.92	1,640,095,435.62
Deductible losses	321,384,879.31	1,346,684,903.62	247,968,317.51	1,033,820,137.63
Estimated land value added tax	4,532,308.42	18,129,233.69	80,007,393.50	320,029,574.00
Provision for impairment of assets	109,991,172.82	643,762,383.91	83,207,095.77	493,206,357.55
Employee benefits payable	64,186,721.35	256,746,885.43	55,354,399.41	221,417,597.69
Provisions	43,314,591.82	173,258,367.27	45,788,316.82	183,153,267.27
Changes in fair value of other debt investments	-2,811,172.60	-11,244,690.39	38,045,215.06	152,271,113.04

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Item	Closing balance		Opening balance	
	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences
Reserve for guaranteed indemnity	12,403,000.00	49,612,000.00	12,403,000.00	49,612,000.00
Deferred income	7,203,786.07	42,312,410.17	7,264,424.45	42,954,008.19
Estimated profit on pre-receipts	-	-	2,035,836.97	8,143,347.88
Advertising and business promotion expenses	81,950.73	327,802.92	1,896,680.22	7,586,720.88
Financial instruments held for trading and derivative financial instruments	72,676,076.71	293,498,117.56	79,268,413.40	328,795,402.82
Provision for impairment of buying back the sale of financial assets	13,066,842.17	52,267,368.69	15,292,983.93	61,171,935.72
Lease liabilities	193,530,836.49	876,542,264.59	169,275,525.32	774,237,873.20
Taxation differences on capitalized rent	-	-	231,479.39	925,917.56
Prepaid rent	26,240,259.45	104,961,037.81	24,867,421.24	99,469,684.94
Others	48,694,758.37	217,962,068.74	52,256,351.40	332,587,839.62
Total	1,330,842,564.56	5,730,206,367.79	1,325,186,713.31	5,749,478,213.61
(2) Details of deferred tax liabilities	—	—	—	—
Changes in fair value of investment properties	802,056,961.63	3,229,912,290.11	761,821,054.05	3,306,029,721.51
Appraisal appreciation of acquired assets	203,634,255.58	1,259,382,963.18	220,125,854.75	1,226,653,851.44
Financial instruments held for trading and derivative financial instruments	144,452,071.89	577,925,027.12	95,684,438.73	382,954,425.50
Interest income from related-party borrowings	97,974,713.93	391,898,855.21	75,390,313.14	301,561,252.55
Change of fair value of other financial assets included in other comprehensive income	20,208,576.75	80,834,306.99	22,687,219.60	90,748,878.40
Construction in progress-commissioning gains and losses	1,057,438.78	4,229,755.16	1,140,802.70	4,563,210.80
Right-of-use assets	213,620,841.72	951,274,736.09	219,247,422.02	967,590,453.73
Others	19,713,859.65	87,440,485.54	8,966,942.36	46,434,938.50
Total	1,502,718,719.93	6,582,898,419.40	1,405,064,047.35	6,326,536,732.43

28. Other non-current assets

Item	Closing balance	Opening balance
Public welfare state-owned assets (Note)	1,761,506,207.46	1,752,662,880.71
Prepaid engineering, equipment, land funds	584,140,624.06	328,191,042.41
Prepayments for public ancillary services	72,000,000.00	-
Time deposits and interests	91,421,875.00	-
Input tax to be deducted	2,785,950.56	2,485,472.92
Debt assets	2,611,803.21	2,611,803.21

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Item	Closing balance	Opening balance
Intelligent property management system	155,729.67	1,563,196.03
Prepaid equity	-	562,545,252.52
Others	2,000,000.00	5,320,231.71
Total	2,516,622,189.96	2,655,379,879.51

Note: Public welfare state-owned assets amounting to RMB 1,761,506,207.46, as described below:

(1) Houses and buildings are assets whose property rights are owned by the Group, but the actual management of the houses and buildings is the relevant governmental organizations, with a closing balance of RMB 110,522,765.21.

(2) Assets serving the public are public welfare assets invested by shareholders of a subsidiary, Guangzhou Suikai Power Energy Co., Ltd. According to *Opinions of Huangpu District Development and Reform Bureau Guangzhou Development Zone Development and Reform Bureau on Changing the Investment Mode and Project Owner of the Knowledge City Distribution Grid Construction Project* (Sui Pu Fa Gai Han [2018] No.721) dated July 24th, 2018, "it is agreed that the project owner of the 22 projects of the Knowledge City Distribution Grid Construction Project will be changed to the Development Investment Group Company, and it is also agreed that the investment management mode of the 22 projects is changed from direct financial investment to financial capital injection mode, and the district investment group will inject the assets of the Knowledge City Distribution Grid into SuiKai Power Energy Co. in a timely manner". As of December 31st, 2023, the injected assets include 19 assets that are available for use, 3 assets that are not available for intended use, and the assets serving the general public that are available for intended use have not been depreciated since 2021 and have a closing book balance of RMB 285,861,186.28.

(3) According to the Guangzhou Economic and Technological Development Zone Management Committee by way of Suikai Management Office [2009] No.53 (*Specific Measures for Handling the Assets Allocated to State-owned Companies*), among the above assets, Kaiyun Building, Kaitong Building, Kaida Building and Kaiyue Building are public welfare state-owned assets (houses and buildings), which failed to bring economic benefits to the Company, with a closing book balance of RMB 1,365,122,255.97. In February 2018, the relevant government departments replied to the letter, agreeing that the Company's property should be operated and managed autonomously in accordance with market-oriented operation, and at present, the Company has been actively negotiating with the government departments on matters relating to the collection of rents, and the preliminary results are that some of the stores in Kaitong Building have been handed over to the Company for rent

collection in the current year, and the Company will continue to strive for the right of income collection of other properties in the four Kai Building with the government departments in the future, and it is anticipated that the asset can bring economic benefits to the Company in the future.

29. Short-term borrowings

(1) Classification of short-term borrowings

Category of borrowings	Closing balance	Opening balance
Pledged loans	91,910,073.07	139,481,854.82
Mortgage loans	50,843,203.21	125,948,379.30
Guaranteed loans	30,029,333.33	735,955,777.80
Credit loans	11,114,881,368.71	8,125,320,305.74
Total	11,287,663,978.32	9,126,706,317.66

(2) Overdue and outstanding short-term borrowings

None.

30. Financial liabilities held for trading

Item	Closing fair value	Opening fair value
Financial liabilities held for trading	2,270,381.12	26,765,389.80
Including: Trading bonds issued	-	-
Financial liabilities designated as at fair value through profit or loss	-	-
Others	-	2,435,400.00
Total	2,270,381.12	29,200,789.80

31. Derivative financial liabilities

Item	Closing balance	Opening balance
300ETF Options	2,111,110.00	587,089.00
Income swap	21,931,823.80	209,038,759.72
Total	24,042,933.80	209,625,848.72

32. Notes payable

Category	Closing balance	Opening balance
Bank acceptance bills	1,916,558,378.56	1,630,629,359.29
Commercial acceptance bills	-	56,000,000.00
Total	1,916,558,378.56	1,686,629,359.29

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33. Accounts payable

(1) Aging of accounts payable

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	2,300,219,258.38	1,813,974,313.61
1-2 years	224,881,457.09	213,559,600.02
2-3 years	121,415,549.15	64,733,780.55
Over 3 years	81,212,271.49	63,786,536.33
Total	2,727,728,536.11	2,156,054,230.51

(2) Significant accounts payable aged over 1 year

Name of creditor	Closing balance	Reason for non-payment
Entity 1	157,013,872.48	Not yet due for settlement
Entity 2	24,042,818.83	Not yet due for settlement
Entity 3	17,388,354.09	Not yet due for settlement
Entity 4	11,617,562.63	Not yet due for settlement
Entity 5	11,103,730.83	Not yet due for settlement
Entity 6	7,697,105.85	Not yet due for settlement
Entity 7	2,795,404.23	Not yet due for settlement
Entity 8	2,523,805.33	Not yet due for settlement
Entity 9	2,368,200.00	Not yet due for settlement
Entity 10	2,024,455.99	Not yet due for settlement
Entity 11	1,664,352.51	Not yet due for settlement
Entity 12	1,599,980.00	Not yet due for settlement
Total	241,839,642.77	—

34. Advances from customers

(1) Aging of advances from customers

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	2,977,546.21	28,937,798.36
Over 1 years	522,376.39	3,271,139.58
Total	3,499,922.60	32,208,937.94

(2) Significant advances from customers aged over 1 year

None.

35. Contract liabilities

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Item	Closing balance	Opening balance
Within 1 year (including 1 year)	531,418,084.18	381,772,580.33
Over 1 years	242,130,048.49	138,222,212.76
Total	773,548,132.67	519,994,793.09

36. Sale of repurchased financial assets

(1) Details - by business type

Item	Closing balance	Opening balance
Bond pledge positive repurchase	4,094,508,535.58	2,603,628,247.78
Total	4,094,508,535.58	2,603,628,247.78

(2) Details - by categories of financial assets

Item	Closing balance	Opening balance
Bonds	4,094,508,535.58	2,603,628,247.78
Including: Financial bonds	259,228,476.55	27,920,026.36
Corporate bonds	2,998,101,334.44	2,290,393,534.04
Others	837,178,724.59	285,314,687.38
Total	4,094,508,535.58	2,603,628,247.78

(3) Details of collateral

Item	Closing book value	Opening book value
Bonds	4,917,520,661.21	2,947,653,220.30
Total	4,917,520,661.21	2,947,653,220.30

37. Funds for securities trading

Item	Closing balance	Opening balance
General brokerage business	4,529,042,951.55	4,581,839,842.63
Including: Individual	4,336,649,261.33	4,205,183,526.40
Institution	192,393,690.22	376,656,316.23
Subtotal	4,529,042,951.55	4,581,839,842.63
Credit business	461,815,172.25	450,882,794.78
Including: Individual	461,473,942.66	430,819,206.20
Institution	341,229.59	20,063,588.58
Subtotal	461,815,172.25	450,882,794.78
Individual stock options business	36,394,157.28	49,325,448.50
Including: Individual	36,394,151.85	12,684,339.78
Institution	5.43	36,641,108.72
Subtotal	36,394,157.28	49,325,448.50
Total	5,027,252,281.08	5,082,048,085.91

38. Employee benefits payable

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(1) Classification of employee benefits payable

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Short-term remuneration	369,834,957.97	1,398,751,758.15	1,317,001,422.69	451,585,293.43
Post-employment benefits - defined contribution plan	12,039,645.22	147,327,100.78	150,864,450.65	8,502,295.35
Termination benefits	3,365,570.00	18,741,459.89	21,920,885.89	186,144.00
Others	-	-	-	-
Total	385,240,173.19	1,564,820,318.82	1,489,786,759.23	460,273,732.78

(2) Short-term remuneration

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Salary, bonus, allowance and subsidy	365,859,932.62	1,156,538,971.65	1,077,408,542.65	444,990,361.62
Employee welfare expenses	20,308.00	64,262,665.82	63,853,290.01	429,683.81
Social insurance premium	340,294.41	64,512,885.06	64,271,495.47	581,684.00
Including: Medical insurance premium	320,619.65	60,822,615.16	60,592,196.81	551,038.00
Work injury insurance premium	13,927.64	2,753,078.93	2,742,584.18	24,422.39
Maternity insurance premium	5,747.12	937,190.97	936,714.48	6,223.61
Housing provident fund	379,298.68	87,320,404.91	87,069,221.59	630,482.00
Trade union dues and personnel education funds	3,231,502.44	23,100,081.27	21,386,501.71	4,945,082.00
Other short-term remuneration	3,621.82	3,016,749.44	3,012,371.26	8,000.00
Total	369,834,957.97	1,398,751,758.15	1,317,001,422.69	451,585,293.43

(3) Defined contribution plan

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Basic pension insurance	305,539.04	114,837,718.89	113,910,156.87	1,233,101.06
Unemployment insurance premium	14,304.30	4,900,165.74	4,879,297.55	35,172.49
Enterprise annuity payment	11,719,801.88	27,589,216.15	32,074,996.23	7,234,021.80
Total	12,039,645.22	147,327,100.78	150,864,450.65	8,502,295.35

39. Taxes payable

Item	Opening balance	Payable in current year	Paid in current year	Closing balance
VAT	103,797,189.10	469,730,315.46	469,659,292.54	103,868,212.02
Land value-added tax	321,946,341.20	105,293,882.54	402,725,656.72	24,514,567.02

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Item	Opening balance	Payable in current year	Paid in current year	Closing balance
Corporate income tax	304,811,786.89	328,764,558.28	537,750,578.10	95,825,767.07
Urban maintenance and construction tax	5,124,367.55	25,998,700.88	24,795,385.76	6,327,682.67
Property tax	9,401,870.00	126,148,087.89	114,416,191.75	21,133,766.14
Land use tax	539,046.81	12,125,060.35	12,044,573.29	619,533.87
Individual income tax	12,775,011.49	71,143,608.81	69,005,186.93	14,913,433.37
Education surcharge (local education surcharge)	3,756,251.75	19,127,711.03	18,315,530.32	4,568,432.46
Deed tax	2,889,891.01	44,622,078.19	44,622,078.19	2,889,891.01
Others	6,878,491.08	101,613,410.45	101,452,356.63	7,039,544.90
Total	771,920,246.88	1,304,567,413.88	1,794,786,830.23	281,700,830.53

40. Other payables

Item	Closing balance	Opening balance
Interests payable	625,982.93	625,982.93
Dividends payable	170,926,313.92	132,169,381.85
Other payables	2,338,484,347.01	2,823,270,005.42
Total	2,510,036,643.86	2,956,065,370.20

(1) Interests payable

1) Classification of interests payable

Item	Closing balance	Opening balance
Interests on customer deposits	625,982.93	625,982.93
Total	625,982.93	625,982.93

2) Significant overdue and unpaid interests

Borrower	Overdue amount	Reason for overdue
Customer	625,982.93	Due to the lack of bank account information in the early days when customer funds were not held in third-party custody, a request from the customer was required for payment.
Total	625,982.93	—

(2) Dividends payable

Item	Closing balance	Opening balance
Dividends on ordinary shares	170,926,313.92	132,169,381.85
Total	170,926,313.92	132,169,381.85

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(3) Other payables

1) Other payables classified by nature of payment

Nature of payment	Closing balance	Opening balance
Unit transactions	1,203,952,710.54	2,200,327,506.17
Share transfer payables	439,600,000.00	-
Financial funds	363,561,698.96	362,902,782.50
Lease deposits, guarantees	226,361,312.09	185,096,229.74
Shoreline payables	24,640,000.00	24,640,000.00
Guarantees for operating activities	7,028,960.62	-
Agency funds	4,190,364.66	6,762,701.33
Employee reimbursements	56,691.57	221,433.58
Accrued costs	-	2,689,640.64
Others	69,092,608.57	40,629,711.46
Total	2,338,484,347.01	2,823,270,005.42

2) Significant other payables aged over 1 year

Name of unit	Closing balance	Reason for non-payment
Entity 1	462,010,104.09	Related party borrowings not due
Entity 2	331,624,395.18	Financial funds
Entity 3	230,354,427.04	Related party borrowings not due
Entity 4	39,901,586.30	The dividends received are first included in other payables
Entity 5	30,000,000.00	Unsettled
Entity 6	29,884,710.85	The dividends received are first included in other payables
Entity 7	28,823,305.90	Financial funds
Entity 8	13,208,206.33	The dividends received are first included in other payables
Entity 9	11,500,000.00	Transactions with related parties outside the Group
Entity 10	8,523,148.00	The dividends received are first included in other payables
Entity 11	6,543,425.11	The dividends received are first included in other payables
Entity 12	6,520,000.00	Unsettled
Entity 13	4,491,047.02	The dividends received are first included in other payables
Entity 14	4,068,723.30	The dividends received are first included in other payables
Entity 15	3,343,474.96	The dividends received are first included in other payables
Entity 16	2,703,325.05	Unsettled
Entity 17	2,454,034.20	Financial funds
Entity 18	2,201,367.72	The dividends received are first included in other payables
Total	1,218,155,281.05	-

41. Non-current liabilities due within one year

Item	Closing balance	Opening balance
Bonds payable due within 1 year	6,330,777,149.45	8,919,610,710.53
Long-term borrowings due within 1 year	3,467,423,834.69	2,386,012,971.16