

Guangzhou Development District Holdings Group Co., Ltd.
Notes to the Financial Statements
January 1st, 2023 - December 31st, 2023
(Unless otherwise specified, the amounts are expressed in RMB)

Item	Closing balance	Opening balance
Long-term payables due within 1 year	121,944,410.27	163,786,735.95
Lease liabilities due within 1 year	70,715,581.95	74,549,562.68
Total	9,990,860,976.36	11,543,959,980.32

42. Other current liabilities

(1) Classification of other current liabilities

Item	Closing balance	Opening balance
Short-term bonds payable	3,453,147,839.25	-
Short-term financing payables	889,366,029.79	1,780,897,195.50
Bank borrowing funds	711,422,513.88	100,342,672.22
Output tax to be transferred	127,899,239.35	78,458,228.83
Accounts payable settled using endorsements on notes not derecognized	8,654,892.31	26,951,610.69
Guarantees deposited received	3,916,589.70	4,516,589.70
Accrued costs	216,939.17	296,386.65
Refinancing borrowing funds	-	40,000,000.00
Others	34,421.13	14,126.89
Total	5,194,658,464.58	2,031,476,810.48

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(2) Details of short-term bonds payable

Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the year	Interest accrued at par value	Amortization of premium and discount	Repaid during the year	Closing balance
23 Guangzhou Holdings SCP001	500,000,000.00	2023-12-11	60 days	500,000,000.00	-	500,000,000.00	831,967.21	-21,666.66	-	500,810,300.55
23 Guangzhou Holdings SCP003	1,500,000,000.00	2023-12-27	60 days	1,500,000,000.00	-	1,500,000,000.00	577,868.85	-91,666.67	-	1,500,486,202.18
23 Guangzhou Holdings SCP002	1,200,000,000.00	2023-12-27	60 days	1,200,000,000.00	-	1,200,000,000.00	462,295.08	-73,333.33	-	1,200,388,961.75
23 Guangzhou Development SCP001	250,000,000.00	2023-4-24	90 days	250,000,000.00	-	250,000,000.00	1,536,885.25	-	251,536,885.25	-
23 Guangzhou Development SCP002	250,000,000.00	2023-7-19	90 days	250,000,000.00	-	250,000,000.00	1,450,819.67	-	251,450,819.67	-
23 Guangzhou Development SCP003	250,000,000.00	2023-10-12	180 days	250,000,000.00	-	250,000,000.00	1,532,513.66	-70,138.89	-	251,462,374.77
Total	-	-	-	3,950,000,000.00	-	3,950,000,000.00	6,392,349.72	-256,805.55	502,987,704.92	3,453,147,839.25

Note:

(1) On December 11th, 2023, the Company issued the first super and short-term commercial paper for the year 2023 in Guangzhou Development District Holdings Group Co., Ltd. ("23 Guangzhou Holdings SCP001") for a total amount of RMB 500 million with a coupon rate of 2.9% and a maturity of 60 days.

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- (2) On December 27th, 2023, the Company issued the second super and short-term commercial paper for the year of 2023 in Guangzhou Development District Holdings Group Co., Ltd. ("23 Guangzhou Holdings SCP002") for a total amount of RMB 1.2 billion with a coupon rate of 2.82% and a maturity of 60 days.
- (3) On December 27th, 2023, the Company issued the third super and short-term commercial paper for the year 2023 in Guangzhou Development District Holdings Group Co., Ltd. ("23 Guangzhou Holdings SCP003") for a total amount of RMB 1.5 billion with a coupon rate of 2.82% and a maturity of 60 days.
- (4) On October 12th, 2023, the Company's subsidiary, GDD Investment Holdings Co., Ltd, issued the third super and short-term commercial paper for the year of 2023 in GDD Investment Holdings Co., Ltd ("23 Guangzhou Development SCP003") for a total amount of RMB 250 million with a coupon rate of 2.84% and a maturity of 180 days.

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43. Long-term borrowings

Category of borrowings	Closing balance	Opening balance
Pledged loans	2,559,240,170.50	2,040,052,297.54
Mortgage loans	2,097,405,240.92	1,777,862,918.82
Guaranteed loans	2,857,480,816.86	3,480,387,485.03
Credit loans	20,689,625,438.95	13,666,571,820.62
Subtotal	28,203,751,667.23	20,964,874,522.01
Less: Part due within one year	3,467,423,834.69	2,386,012,971.16
Total	24,736,327,832.54	18,578,861,550.85

44. Bonds payable

(1) Classification of bonds payable

Item	Closing balance	Opening balance
Corporate bonds	20,810,682,156.24	23,223,374,811.24
Medium-term notes	9,762,874,294.07	7,559,742,537.76
CMBS Property Mortgage Special Program	996,634,703.38	-
Beijing Financial Assets Exchange Debt Financing Plan	-	198,928,920.46
ABS intellectual property securitization	-	38,788,295.01
Less: Part due within 1 year	6,330,777,149.45	8,919,610,710.53
Total	25,239,414,004.24	22,101,223,853.94

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(2) Changes in bonds payable

Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the year
19 Guangzhou Financial Holdings MTN001	2,910,000,000.00	2019-10-21	3+2 years	2,910,000,000.00	2,908,005,834.31	-
19 Guangzhou Financial Holdings MTN002	1,490,000,000.00	2019-11-1	3+2 years	1,490,000,000.00	1,488,976,318.36	-
20 Guangzhou Development 01	2,000,000,000.00	2020-4-14	3+2 years	2,000,000,000.00	2,001,412,983.00	-
20 Guangzhou Development 03	1,000,000,000.00	2020-4-30	3+2 years	1,000,000,000.00	1,000,705,418.91	-
20 Guangzhou Development 04	2,000,000,000.00	2020-6-18	3+2 years	2,000,000,000.00	2,001,400,114.65	-
21 Guangzhou Development 01	1,300,000,000.00	2021-8-11	2+2+1 years	1,300,000,000.00	1,299,078,094.49	-
21 Guangzhou Development 03	1,300,000,000.00	2021-8-26	3+3 years	1,300,000,000.00	1,299,090,033.84	-
Issuance of USD 490 million 5-year Green USD bonds in 2022	3,470,523,000.00	2022-1-19	5 years	3,470,523,000.00	3,407,617,562.94	-
22 Guangzhou Development 01	1,400,000,000.00	2022-2-18	3+3+3 years	1,400,000,000.00	1,399,034,593.41	-
22 Guangzhou Development 02	1,000,000,000.00	2022-7-21	3+2 years	1,000,000,000.00	999,310,976.69	-
22 Guangzhou Holdings MTN001	1,500,000,000.00	2022-11-17	3+2 years	1,500,000,000.00	1,498,530,927.40	-
23 Guangzhou Development 01	900,000,000.00	2023-4-25	3+2 years	900,000,000.00	-	900,000,000.00
23 Guangzhou Development 02	2,100,000,000.00	2023-7-27	3+2 years	2,100,000,000.00	-	2,100,000,000.00
23 Guangzhou Holdings MTN001	1,500,000,000.00	2023-4-6	3+2 years	1,500,000,000.00	-	1,500,000,000.00
G23 Guangzhou Development Holdings 01	1,370,000,000.00	2023-4-6	3 years	1,370,000,000.00	-	1,370,000,000.00
23 Guangzhou Development 03	2,000,000,000.00	2023-12-18	3+3+3 years	2,000,000,000.00	-	2,000,000,000.00
Issuance of USD 500 million of 2-year USD debt in 2023	3,541,350,000.00	2023-12-6	2 years	3,541,350,000.00	-	3,541,350,000.00
23 Guangzhou Kaide MTN001	300,000,000.00	2023-03-14	2+1 years	300,000,000.00	-	300,000,000.00
21 Yue High and New Science Control ZR001	200,000,000.00	2021-5-31	3 years	200,000,000.00	198,928,920.46	-
Ping An - Hi-tech Science and Technology Control Development Zone Holding Center Green Asset	999,000,000.00	2023-9-27	3+3+3+3+3 years	999,000,000.00	-	999,000,000.00

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Bond name	Total par value	Issuing date	Bond period	Issued amount	Opening balance	Issued during the year
Support Special Plan (Carbon Neutrality)						
21 Hengyun MTN001	800,000,000.00	2021-3-30	3 years	800,000,000.00	800,000,000.00	-
21 Hengyun MTN002	800,000,000.00	2021-8-16	3 years	800,000,000.00	800,000,000.00	-
22 Energy 01	1,000,000,000.00	2022-6-28	3+2 years	1,000,000,000.00	999,132,075.48	-
23 Modern Energy MTN001	350,000,000.00	2023-8-3	3+2 years	350,000,000.00	-	350,000,000.00
23 Modern Energy MTN002 (Green)	440,000,000.00	2023-12-4	3+2 years	440,000,000.00	-	440,000,000.00
23 Yuekai 01	1,000,000,000.00	2023-6-1	2 years	1,000,000,000.00	-	1,000,000,000.00
23 Yuekai 02	500,000,000.00	2023-7-14	3 years	500,000,000.00	-	500,000,000.00
Total	37,170,873,000.00	-	-	37,170,873,000.00	22,101,223,853.94	15,000,350,000.00

(Continued)

Bond name	Interest accrued at par value	Amortization of premium and discount	Repaid during the year	Part due within 1 year	Closing balance
19 Guangzhou Financial Holdings MTN001	82,935,000.00	1,090,494.59	66,495,513.70	2,925,535,815.20	-
19 Guangzhou Financial Holdings MTN002	43,955,000.04	555,163.45	38,160,747.71	1,495,325,734.14	-
20 Guangzhou Development 01	18,469,406.27	-1,412,983.00	2,018,469,406.27	-	-
20 Guangzhou Development 03	10,738,561.64	-705,418.91	1,010,738,561.64	-	-
20 Guangzhou Development 04	45,916,245.70	678,343.16	1,485,179,451.93	9,736,793.77	553,078,457.81
21 Guangzhou Development 01	24,578,904.11	921,905.51	1,324,578,904.11	-	-
21 Guangzhou Development 03	41,469,999.96	211,842.64	27,078,584.53	14,391,415.43	1,299,301,876.48
Issuance of USD 490 million 5-year green USD bonds in 2022	98,534,363.41	59,218,276.32	54,531,566.91	44,002,796.50	3,466,835,839.26
22 Guangzhou Development 01	41,300,000.04	-154,815.65	5,978,127.82	35,321,872.22	1,398,879,777.76
22 Guangzhou Development 02	31,700,000.04	4,437.98	17,623,173.50	14,076,826.54	999,315,414.67

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Bond name	Interest accrued at par value	Amortization of premium and discount	Repaid during the year	Part due within 1 year	Closing balance
22 Guangzhou Holdings MTN001	53,850,000.00	313,200.46	47,887,157.53	5,962,842.47	1,498,844,127.86
23 Guangzhou Development 01	22,656,164.38	-589,343.52	-	22,656,164.38	899,410,656.48
23 Guangzhou Development 02	31,430,479.45	-1,430,703.33	-	31,430,479.45	2,098,569,296.67
23 Guangzhou Holdings MTN001	38,780,958.90	-1,269,126.58	-	38,780,958.90	1,498,730,873.42
G23 Guangzhou Development Holdings 01	40,334,301.35	-1,527,263.01	27,337,693.11	12,996,608.24	1,368,477,736.99
23 Guangzhou Development 03	2,421,917.81	-1,594,483.76	-	2,421,917.81	1,998,405,516.24
Issuance of USD 500 million of 2-year USD debt in 2023	15,892,414.55	-3,409,174.65	-	15,892,414.55	3,537,940,825.35
23 Guangzhou Kaide MTN001	8,825,671.21	-209,564.64	-	-	308,616,106.57
21 Yue High and New Science Control ZR001	2,142,159.08	1,071,079.54	202,142,159.08	-	-
Ping An - Hi-tech Science and Technology Control Development Zone Holding Center Green Asset Support Special Plan (Carbon Neutrality)	7,774,409.59	-2,855,948.73	7,283,757.48	490,652.11	996,144,051.27
21 Hengyun MTN001	59,756,712.85	-	34,080,000.00	825,676,712.85	-
21 Hengyun MTN002	38,356,164.33	-	28,000,000.00	810,356,164.33	-
22 Energy 01	37,209,722.23	-	17,636,388.89	19,573,333.34	999,132,075.48
23 Modern Energy MTN001	5,044,958.33	-	-	5,044,958.33	350,000,000.00
23 Modern Energy MTN002 (Green)	1,102,688.89	-	-	1,102,688.89	440,000,000.00
23 Yuekai 01	20,406,010.94	-646,420.41	-	-	1,019,759,590.53
23 Yuekai 02	8,363,114.75	-386,333.35	-	-	507,976,781.40
Total	833,965,329.85	47,873,164.11	6,413,221,194.21	6,330,777,149.45	25,239,414,004.24

Note:

1) Issuance of two medium-term notes in 2019.

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The Company issued Phase I medium-term notes for 2019 on October 21st, 2019, with a value date for October 23rd, 2019, the period of 3+2 years, the redemption date for October 23rd, 2024, the total issue amount of RMB 3 billion and the issue interest rate of 3.98%. The RMB 90 million was resold on October 23rd, 2022 and the interest rate was adjusted to 2.85%.

The Company issued Phase II medium-term notes for 2019 on November 1st, 2019, with the value date for November 5th, 2019, the period of 3+2 years, the redemption date for November 5th, 2024, the total issue amount of RMB 1.5 billion and the issue interest rate of 3.95%. The Company has the right to decide and adjust the coupon rate for the two years of the current year's medium-term notes after the end of the third year of the current year's medium-term notes life, and the adjusted coupon rate will be the coupon rate for the first three years of the current year's medium-term notes life plus or minus the basis point raised or lowered by the issuer. The RMB 10 million was resold on November 5th, 2022, and the interest rate was adjusted to 2.95%.

2) Issuance of three corporate bonds in 2020.

The Company issued Phase I non-public epidemic prevention and control bonds on April 15th, 2020. The bonds of this year were divided into two types, namely type I abbreviated as "20 Guangzhou Development 01" with the period of 3+2 years, the issue amount of RMB 2 billion, the coupon rate of 3.16%, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year. Type II was not issued.

On May 6th, 2020, the Company issued Phase II non-public corporate bonds, abbreviated as "20 Guangzhou Development 03", with the period of 3+2 years, the issue amount of RMB 1 billion, the coupon rate of 3.09%, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year, and it is fully settled in the current year.

The Company issued Phase III non-public epidemic prevention and control bonds on June 19th, 2020. The bonds of this year were divided into two types, namely type I abbreviated as "20 Guangzhou Development 04" with the period of 3+2 years, the issue amount of RMB 2 billion, the coupon rate of 3.85%, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year. Type II was not issued. The RMB 1.449 billion was resold on June 19th, 2023, and the interest rate was adjusted to 3.40%.

3) Issuance of two corporate bonds in 2021 (21 Guangzhou Development 01, 21 Guangzhou Development 03)

On August 11th, 2021, the Company issued "2021 Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase I) (Category I)", abbreviated as "21 Guangzhou Development 01", with the period of 2+2+1 years, the issue amount of RMB 1.3 billion, the coupon rate of 3.09%, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year and the end of the fourth year.

On August 27th, 2021, the Company issued "2021 Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase II)", abbreviated as "21 Guangzhou Development 03", with the period of 3+3 years, the issue amount of RMB 1.3 billion, the coupon rate of 3.19%, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year.

4) Issuance of four bonds in 2022, consisting two corporate bonds, one overseas bond and one medium-term note.

On January 20th, 2022, the Company issued a public offering of corporate USD bonds, with the ISIN code XS2405718466, the period of 5 years, the issue amount of USD 490 million, the exchange rate of 6.3485 on that day, and the coupon rate of 2.85%.

On February 18th, 2022, the Company issued "2022 Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase I)" coded 149805 and abbreviated as "22 Guangzhou Development 01", with the issue amount of RMB 1.4 billion, the coupon rate of 2.95%, the period of 3+3+3 years, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year and at the end of the sixth year.

On July 21st, 2022, the Company issued "2022 Non-public Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase I)" coded 133274 and abbreviated as "22 Guangzhou Development 02", with the issue amount of RMB 1 billion, the coupon rate of 3.17%, the period of 3+2 years, and the options for the issuer to adjust the coupon rate and the investor to sell back at the end of the third year.

On November 11th, 2022, the Company issued "2022 Phase I medium-term notes by Guangzhou Development District Holdings Group Co., Ltd.", abbreviated as "22 Guangzhou Holdings MTN001", with the value date of November 21st, 2022, the period of 3+2 years, the redemption date of November 21st, 2027, the total issue amount of RMB 1.5 billion and the coupon rate of 3.59%.

5) Issuance of six bonds in 2023, consisting three corporate bonds, one medium-term note, one overseas bond and one free trade zone offshore debt.

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On April 6th, 2023, the Company issued "2023 Non-public Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase I)", with the issue amount of RMB 900 million, the coupon rate of 3.70%, and the period of 3+2 years.

On July 28th, 2023, the Company issued "2023 Non-public Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase II)", with the issue amount of RMB 2.1 billion, the coupon rate of 3.50%, and the period of 3+2 years.

On April 6th, 2023, the Company issued "2023 Phase I medium-term notes by Guangzhou Development District Holdings Group Co., Ltd.", with the value date of April 10th, 2023, the period of 3+2 years, the redemption date of April 10th, 2028, the total issue amount of RMB 1.5 billion and the coupon rate of 3.57%.

On April 6th, 2023, the Company issued "2023 Phase I China (Shanghai) Free Trade Zone Offshore Debt by Guangzhou Development District Holdings Group Co., Ltd.", with the value date of April 6th, 2023, the period of 3 years, the redemption date of April 6th, 2026, the total issue amount of RMB 1.37 billion and the coupon rate of 3.98%.

On December 19th, 2023, the Company issued "2023 Non-public Corporate Bonds for Professional Investors issued by Guangzhou Development District Holdings Group Co., Ltd. (Phase III)", with the issue amount of RMB 2 billion, the coupon rate of 3.40%, and the period of 3+3+3 years.

On December 6th, 2023, the Company issued a public offering of corporate USD bonds, with the ISIN code XS2715152869, the period of 2 years, the issue amount of USD 500 million, the median exchange rate of 7.0982 on that day, and the coupon rate of 6.30%.

6) On March 14th, 2023, the Company's subsidiary, Guangzhou GET Investment Holdings Co., Ltd., issued Phase I medium-term notes (science innovation notes) for 2023, with the par value of RMB 300 million, the coupon rate of 3.69%, the period of 2+1 years, the interests payable each year and principal payable at maturity.

- 7) On May 31st, 2021, The Company's subsidiary, Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd., issued the debt financing of RMB 200 million through Huaxia Bank Co., Ltd., with the period of 3 years. The issued product was named as "21 Yue High and New Science Control ZR001", and the listing interest rate of 5.2%. It is fully settled in the current year.
- (8) On September 27th, 2023, the Company's subsidiary, Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd., issued a commercial real estate mortgage-backed securities, with a par value of RMB 999 million, the coupon rate of 2.99%, the period of 3+3+3+3+3 years, the interests payable each year and principal payable from the thirteenth payment date.
- 9) On March 30th, 2021, the Company's subsidiary, Guangzhou Hengyun Enterprises Holdings Ltd., issued Phase I medium-term notes for 2021, with the value date of April 1st, 2024, the period of 3 years, the redemption date of April 1st, 2024, the total issue amount of RMB 800 million and the coupon rate of 4.26%.
- 10) On August 16th, 2021, the Company's subsidiary, Guangzhou Hengyun Enterprises Holdings Ltd., issued Phase II medium-term notes for 2021, with the value date of August 18th, 2024, the period of 3 years, the redemption date of August 18th, 2024, the total issue amount of RMB 800 million and the coupon rate of 3.5%.
- 11) On June 28th, 2022, the Company's subsidiary, Guangzhou High-tech Zone Modern Energy Group Co., Ltd., issued "2022 Non-public Corporate Bonds for Professional Investors issued by Guangzhou High-tech Zone Modern Energy Group Co., Ltd. (Phase I)", abbreviated as "22 Energy 01", with the value date of June 28th, 2022, the period of 5 years, the redemption date of June 28th, 2027, the total issue amount of RMB 1 billion and the coupon rate of 3.67%.
- 12) On August 3rd, 2023, the Company's subsidiary, Guangzhou High-tech Zone Modern Energy Group Co., Ltd., issued 23 Modern Energy MTN001, with par value of RMB 350 million, the coupon rate of 3.53%, the handling charges of RMB 490,000, the issue period of 5 years (August 7th, 2023 - August 7th, 2028), the interests payable each year, and principal payable at maturity.
- 13) On December 4th, 2023, Guangzhou High-tech Zone Modern Energy Group Co., Ltd. issued 23 Modern Energy MTN002 (Green) with par value of RMB 440 million, the coupon rate of 3.47%, the handling charges of RMB 616,000.00, the issue period of 5 years (December 6th, 2023 - December 6th, 2028), the interests payable each year, and principal payable at maturity.

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14) On June 1st, 2023, the Company's subsidiary, YUEKAI SECURITIES CO., LTD. issued "2023 Public Corporate Bonds for Professional Investors (Phase I)", abbreviated as "23 YUEKAI 01", security code: "148306", with the issue amount of RMB 1 billion, the value date of June 1st, 2023, the period of 2 years and the coupon rate of 3.49%.

15) On July 14th, 2023, the Company's subsidiary, YUEKAI SECURITIES CO., LTD. issued "2023 Public Corporate Bonds for Professional Investors (Phase II)", abbreviated as "23 YUEKAI 02", security code: "148367", with the issue amount of RMB 500 million, the value date of July 14th, 2023, the period of 3 years and the coupon rate of 3.58%.

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45. Lease liabilities

Item	Closing balance	Opening balance
Lease payment amount	1,928,276,490.83	1,912,598,709.86
Less: Unrecognized financing costs	754,862,467.19	763,779,044.88
Reclassification to non-current liabilities due within one year	70,715,581.95	74,549,562.68
Net lease liabilities	1,102,698,441.69	1,074,270,102.30

46. Long-term payables

Item	Closing balance	Opening balance
Long-term payables	1,302,635,848.96	1,419,575,374.22
Less: Part due within 1 year	121,944,410.27	163,786,735.95
Special payables	1,698,861.83	2,820,118.00
Total	1,182,390,300.52	1,258,608,756.27

(1) Details of long-term payables

Item	Closing balance	Opening balance
Total	1,180,691,438.69	1,255,788,638.27
Including: 1. Financial lease payables	1,141,984,435.55	1,072,909,184.78
2. Sale and leaseback payments	65,875,782.45	117,287,205.31
Less: Unrecognized financing expenses	133,180,898.86	91,826,820.28
Less: Part due within 1 year	121,944,410.27	163,786,735.95
3. Others	227,956,529.82	321,205,804.41

(2) Top five items with the largest closing balance of special payables

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Total	2,820,118.00	14,612,542.68	15,733,798.85	1,698,861.83
Including:	—	—	—	—
Remuneration for full-time non-executive directors	2,809,639.20	13,575,957.68	15,297,213.85	1,088,383.03
Others	10,478.80	1,036,585.00	436,585.00	610,478.80

47. Long-term employee benefits payable

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Net liability of post-employment benefits - defined benefit plans	45,710,035.00	-	10,620,426.99	35,089,608.01
Termination benefits	-	-	-	-

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Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Others long-term benefits	-	-	-	-
Total	45,710,035.00	-	10,620,426.99	35,089,608.01

Note: The decrease of RMB 10,620,426.99 in post-employment benefits for the period represents the Group's extra-coordinated benefits in accordance with relevant regulations and the spirit of the Central, provincial and municipal government documents on the socialized management of retirees.

48. Provisions

Item	Closing balance	Opening balance
Pending litigation	193,490,186.57	214,981,269.85
Returned goods payable	790,153.19	-
Others	768,180.70	1,365,757.53
Total	195,048,520.46	216,347,027.38

Note: 1. See X. 2. Contingencies, (1), (2) and (4)" for details of pending litigation.

49. Deferred income

Item	Opening balance	Increase in current year	Decrease in current year	Closing balance
Government grants	249,425,381.28	5,590,571.14	23,881,488.72	231,134,463.70
Rental fees	256,637.11	-	153,982.32	102,654.79
R&D funds	5,544,716.62	2,800,000.00	2,700,000.00	5,644,716.62
Total	255,226,735.01	8,390,571.14	26,735,471.04	236,881,835.11

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Government grants:

Category of government grants	Opening balance	Amount of new subsidy for the year	Amount included in other income for the year	Amount included in non-operating income for the year	Other changes	Closing balance	Related to assets/income
Settlement incentives and relocation subsidies	57,076,305.14	2,026,000.00	6,855,132.02	-	-	52,247,173.12	Related to income
110KV Hantai Line Yunping a Branch Line, Hanyun B Line Relocation Compensation Project	30,593,686.93	-	2,275,802.76	-	-	28,257,884.17	Related to assets
Guarantee risk compensation subsidy	27,803,900.00	-	-	-	-	27,803,900.00	Related to income
Circular economy compensation	25,725,000.00	-	1,500,000.00	-	-	24,225,000.00	Related to assets
Special funds for post-completion awards for units #8, #9 comprehensive upgrade	20,127,671.57	-	2,137,451.84	-	-	17,990,219.73	Related to assets
X53 project discount interest	15,338,659.30	-	414,558.36	-	-	14,924,100.94	Related to assets
Heating renovation energy-saving special projects	11,768,377.73	-	1,344,957.48	-	-	10,423,420.25	Related to assets
Boiler denitrification technology improvement project	10,929,187.55	-	851,625.04	-	-	10,077,562.51	Related to assets
Boiler desulfurization technology improvement project	9,488,589.39	-	769,345.08	-	-	8,719,244.31	Related to assets
#89 furnace super clean emission transformation project special fund subsidies	7,178,399.85	-	760,120.04	-	-	6,418,279.81	Related to assets
No. 7, 8, 9 furnaces technical transformation project	6,017,960.03	-	565,056.04	-	-	5,452,903.99	Related to assets
Photovoltaic power generation project	5,221,492.67	-	334,792.51	-	-	4,886,700.16	Related to assets
West to east long-distance heating pipeline	5,074,888.93	-	371,333.28	-	-	4,703,555.65	Related to assets
2019 special central budget investment for ecological civilization construction	4,244,119.13	-	249,999.98	-	-	3,994,119.15	Related to assets
#8, #9 furnaces comprehensive upgrade special fund subsidies	2,848,992.04	-	284,286.24	-	-	2,564,705.80	Related to assets
Chemiluminescence projects	2,723,771.84	-	2,630,879.25	-	-	92,892.59	Related to assets

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Category of government grants	Opening balance	Amount of new subsidy for the year	Amount included in other income for the year	Amount included in non-operating income for the year	Other changes	Closing balance	Related to assets/income
Listing subsidies	1,616,666.82	-	199,999.92	-	-	1,416,666.90	Related to income
Special support funds	1,600,197.77	700,000.00	548,746.51	-	-	1,751,451.26	Related to income
Big data platform	800,000.00	-	639,999.98	-	-	160,000.02	Related to income
#6, #7 boiler air preheater sealing technology renovation project	640,898.19	-	44,455.36	-	-	596,442.83	Related to income
#6, #7 machine boiler plasma ignition technology renovation project	436,171.08	-	30,054.36	-	-	406,116.72	Related to income
Science and Technology Commission of Shanghai Municipality special fund subsidy	-	640,000.00	262,787.57	-	-	377,212.43	Related to income
Others	2,230,445.32	2,224,571.14	810,105.10	-	-	3,644,911.36	-
Total	249,425,381.28	5,590,571.14	23,881,488.72	-	-	231,134,463.70	-

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50. Other non-current liabilities

Item	Closing balance	Opening balance
Related party borrowings	66,000,000.00	-
Reserve for guaranteed indemnity	59,695,700.00	59,695,700.00
Output tax to be transferred	24,586,629.81	20,561,841.66
Unexpired liabilities reserves	1,085,890.27	3,448,795.97
Property maintenance fund	25,342.55	-
Total	151,393,562.63	83,706,337.63

51. Paid-in capital

Investor	Opening balance		Increase in current year	Decrease in current year	Closing balance	
	Investment amount	Ratio (%)			Investment amount	Ratio (%)
Guangzhou Economic and Technological Development Zone Management Committee	9,326,910,428.68	90.00	1,121,716,474.50	-	10,448,626,903.18	90.98
Guangdong Finance Department	1,036,323,380.96	10.00	-	-	1,036,323,380.96	9.02
Total	10,363,233,809.64	100.00	1,121,716,474.50	-	11,484,950,284.14	100.00

Note: In accordance with Sui Kai Guo Zi [2022] No. 164, the capital surplus of the Group was transferred to paid-in capital, which had the effect of increasing paid-in capital by RMB 1,121,716,474.50.

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52. Other equity instruments

Financial instruments issued	Opening		Increase in current year		Decrease in current year		Closing	
	Amount	Book value	Amount	Book value	Amount	Book value	Amount	Book value
22 Guangzhou Development Y1	15,000,000.00	1,498,857,735.85	-	-	-	-	15,000,000.00	1,498,857,735.85
Bohai Trust - 2022 Jinsui A	-	-	-	-	-	-	-	-
Guangkai Holdings Pooled Fund Trust Plan	-	400,000,000.00	-	-	-	400,000,000.00	-	-
CFITC - Xihu No.397 Pooled Fund Trust Scheme	-	450,000,000.00	-	-	-	450,000,000.00	-	-
CFITC - Xin'an No.303 Single Fund Trust	-	500,000,000.00	-	500,000,000.00	-	-	-	500,000,000.00
Guotong Trust - Guotou No.1 Single Fund Trust	-	500,000,000.00	-	-	-	500,000,000.00	-	-
23 Guangzhou Development Y2	-	-	15,000,000.00	1,500,000,000.00	-	-	15,000,000.00	1,500,000,000.00
23 Guangzhou Development Y3	-	-	7,000,000.00	700,000,000.00	-	-	7,000,000.00	700,000,000.00
23 Guangzhou Development Y4	-	-	18,000,000.00	1,800,000,000.00	-	-	18,000,000.00	1,800,000,000.00
23 Guangzhou Development Y5	-	-	5,000,000.00	500,000,000.00	-	-	5,000,000.00	500,000,000.00
23 Guangzhou Development Y6	-	-	10,000,000.00	1,000,000,000.00	-	-	10,000,000.00	1,000,000,000.00
23 Guangzhou Holdings MTN002	-	-	10,000,000.00	1,000,000,000.00	-	-	10,000,000.00	1,000,000,000.00
Total	-	3,348,857,735.85	-	7,000,000,000.00	-	1,850,000,000.00	-	8,498,857,735.85

Note:

1. The Company's public offering of renewable corporate bonds up to RMB 1.5 billion (including RMB 1.5 billion) for professional investors in 2022 (hereinafter referred to as the "renewable bonds") has been approved by the China Securities Regulatory Commission in the document [2021] No.4176. These renewable bonds are issued in multiple phases and the total issue size is no more than RMB 1.5 billion, and the bonds are publicly issued by offline quotation and placement to professional investors, with an issue price of RMB 100 per bond. On March 18th, 2022, the Company issued the renewable corporate bond phase I, with stock code "149851" and stock abbreviation "23 Guangzhou Development Y1", total issuance amounting to RMB 1.5 billion, coupon rate of 3.4% and maturity of 2+N years;
2. In January 2022, the Company signed the *Bohai Trust-2022 Jinsui A Guangkai Holdings Pooled Fund Trust Plan Contract* and the *Perpetual Debt Investment Contract* (Contract No. bitc2022(or)-0195) with Bohai International Trust Co., Ltd., in which it was agreed that the total investment amount of the perpetual bonds was RMB 400 million, with the open-ended investment period, the trust loan of RMB 400 million in the current year and the initial annual interest rate of 4.40% in the first year.
3. The Company entered into the *Renewable Bond Investment Agreement of Huaxin Trust-Xinhu No.397 Pooled Fund Trust Plan* (Contract No. HXJXZ No.2022417-Investment) with Huaxin International Trust Co., Ltd. in June 2022, in which it was agreed to make the renewable bond investment to the Company with the trust funds under the trust plan, with the total investment amount expected to not exceed RMB 450 million. The investment period was from the date of commencement of the investment period (the date of allocation of investment funds) to the maturity date of the investment period of all investment funds as agreed in the agreement. The trust loan for the current year was RMB 450 million and the initial annual interest rate was 4.80% in the first year.
4. The Company entered into the *Renewable Bond Investment Agreement of Huaxin Trust-Xin'an No.303 Single Fund Trust* (Contract No. HXDZX No.20221488 Investment 002) with Huaxin International Trust Co., Ltd. in December 2022, in which it was agreed to make the renewable bond investment to the Company with the trust funds under the trust plan, with the total estimated investment amount not exceeding RMB 500 million. The investment period was from the date of commencement of the investment period (the date of allocation of investment funds) to the maturity date of the investment period of all investment funds as agreed in the agreement. The trust loan for the current year was RMB 500 million and the initial annual interest rate was 4.90% in the first year.

5. In December 2022, the Company entered into the *Guotong Trust-Guotong No.1 Single Fund Trust Perpetual Bond Investment Contract* (Contract No. GTTC-2022-21-130-02) with Guotong Trust Co., Ltd., in which it was agreed that the total investment amount of the perpetual bonds was RMB 500 million. The investment period was open-ended. The trust loan for the current year was RMB 500 million and the initial annual interest rate was 4.20% in the first year.
6. The Company's public offering of renewable corporate bonds for professional investors in 2023 (Phase I) (Category II) has been approved by the China Securities Regulatory Commission in the document [2022] No.2936. These renewable bonds are issued in multiple phases and the total issue size is no more than RMB 1.5 billion, and the bonds are publicly issued by offline quotation and placement to professional investors, with an issue price of RMB 100 per bond. On February 13th, 2023, the Company issued the renewable corporate bond phase I, with stock code "148182" and the stock abbreviation "23 Guangzhou Development Y2", total issuance amounting to RMB 1.5 billion, coupon rate of 3.9% and maturity of 2+N years;
7. The Company's public offering of renewable corporate bonds for professional investors in 2023 (Phase II) (Category I) has been approved by the China Securities Regulatory Commission in the document [2022] No.2936. These renewable bonds are issued in multiple phases and the total issue size is no more than RMB 2.5 billion, and the bonds are publicly issued by offline quotation and placement to professional investors, with an issue price of RMB 100 per bond. On March 3rd, 2023, the Company issued the renewable corporate bond phase II, with stock code "148193" and the stock abbreviation "23 Guangzhou Development Y3", total issuance amounting to RMB 700 million, coupon rate of 3.35% and maturity of 1+N years;
8. The Company's public offering of renewable corporate bonds for professional investors in 2023 (Phase II) (Category II) has been approved by the China Securities Regulatory Commission in the document [2022] No.2936. These renewable bonds are issued in multiple phases and the total issue size is no more than RMB 2.5 billion, and the bonds are publicly issued by offline quotation and placement to professional investors, with an issue price of RMB 100 per bond. On March 3rd, 2023, the Company issued the renewable corporate bond phase II (Category I), with stock code "148194" and stock abbreviation "23 Guangzhou Development Y4", total issuance amounting to RMB 1.8 billion, coupon rate of 3.89% and maturity of 2+N years;
9. The Company's public offering of renewable corporate bonds for professional investors in 2023 (Phase III) (Category I) has been approved by the China Securities Regulatory Commission in the document [2022] No.2936. These renewable bonds are issued in multiple phases and the total issue size is no more than RMB 1.5 billion, and the bonds are publicly issued by offline quotation and placement to professional investors, with an issue price of RMB 100 per bond.

On March 22nd, 2023, the Company issued the renewable corporate bond phase I, with stock code "148212" and the stock abbreviation "23 Guangzhou Development Y5", total issuance amounting to RMB 500 million, coupon rate of 3.19% and maturity of 1+N years;

10. The Company's public offering of renewable corporate bonds for professional investors in 2023 (Phase III) (Category II) has been approved by the China Securities Regulatory Commission in the document [2022] No.2936. These renewable bonds are issued in multiple phases and the total issue size is no more than RMB 1.5 billion, and the bonds are publicly issued by offline quotation and placement to professional investors, with an issue price of RMB 100 per bond. On March 22nd, 2023, the Company issued the renewable corporate bond phase I, with stock code "148213" and stock abbreviation "23 Guangzhou Development Y6", total issuance amounting to RMB 1 billion, coupon rate of 3.60% and the maturity of 2+N years;

11. On April 12th, 2023, the Company issued Phase II medium-term notes for 2023, with a value date of April 14th, 2023, the period of years, the redemption date of April 14th, 2025, the total issue amount of RMB 1 billion, the issue interest rate of 3.79%, and the maturity of 2+N years.

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53. Capital reserves

Item	Opening balance	Increase in the current year	Decrease in current year	Closing balance
Capital premium	7,593,353,858.97	215,980,000.00	1,127,060,715.59	6,682,273,143.38
Others capital reserves	180,835,718.90	112,878,373.16	-	293,714,092.06
Total	7,774,189,577.87	328,858,373.16	1,127,060,715.59	6,975,987,235.44

Note: 1. The increase for the period was RMB 328,858,373.16, including:

(1) Pursuant to Suipu Science and Technology Capital [2022] No. 70, the Science and Technology Bureau of Huangpu District, Guangzhou, issued RMB 150,000,000.00 to the Group, which was specifically used for the third phase of capital contribution of Guotou (Guangdong) Science and Technology Achievement Transformation Venture Capital Fund, affecting an increase in capital reserves of RMB 150,000,000.00;

(2) Pursuant to Sui Pu Ke Zi [2023] No. 3766, Guangzhou Huangpu District Finance Bureau and Guangzhou Development Zone Finance Bureau issued RMB 65,980,000.00 to the Group, which was used to inject capital to Guangzhou High-tech Zone Modern Energy Group Co., Ltd., affecting an increase in capital reserves of RMB 65,980,000.00;

(3) In May 2023, Guangzhou GET Sci-Tech Industrial Park Co., Ltd., a subsidiary of the Group, increased its capital to Guangzhou Lvye Biomedical Investment Co., Ltd. After the capital increase, Guangzhou GET Sci-Tech Industrial Park Co., Ltd. increased its shareholding in Guangzhou Lvye Biomedical Investment Co., Ltd. from 79.55% to 90.91%, which had an impact of increasing the capital surplus by RMB 24,991,022.24.

(4) 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.

(5) The difference between the consideration paid for the purchase of minority interests and the share of fair value of the identifiable net assets of the equity interests acquired during the period by Guangzhou Suikai Power Energy Co., Ltd., a subsidiary of the Group, resulted in an increase in the capital surplus of the Group by RMB 74,560.08.

(6) Subsidiaries of the Group were entitled to the changes in capital surplus of associates during the period in proportion to their shareholdings, which had the impact of increasing the Group's capital surplus by RMB 8,636.12.

2. The decrease for the period was RMB 1,127,060,715.59, including:

(1) The amortization of underwriting fees of the perpetual bonds (23 Guangzhou Development Y2, 23 Guangzhou Development Y3, 23 Guangzhou Development Y4, 23 Guangzhou Development Y5, 23 Guangzhou Development Y6) for the year was written down to capital reserves, resulting in a decrease in capital reserves of RMB 5,344,241.09.

(2) In accordance with Sui Kai Guo Zi [2022] No. 164, the capital surplus of the Group was transferred to paid-in capital, which had the effect of decreasing capital reserve by RMB 1,121,716,474.50.

54. General risk reserves

Item	Opening balance	Accrual for the year	Decrease in current year	Closing balance
General risk reserves	63,122,798.54	6,714,817.65	-	69,837,616.19
Total	63,122,798.54	6,714,817.65	-	69,837,616.19

55. Undistributed profits

Item	Current year amount	Prior year amount
Closing balance in the previous year	1,488,477,141.85	3,125,023,370.74
Opening adjustment amount	-	290,493.77
Opening balance in the current year	1,488,477,141.85	3,125,313,864.51
Increase in current year	-159,265,864.93	-1,353,358,863.58
Including: Transferred from net profit in the current year	-162,954,571.74	-1,353,358,863.58
Other adjustment factors	-	-
Other increases	3,688,706.81	
Decrease in current year	151,701,666.24	283,477,859.08
Including: Appropriation to surplus reserves in the current year	-	-
Appropriation to general risk reserves in the current year	6,714,817.65	6,005,267.83
Cash dividend allocated in the current year	144,986,848.59	259,307,125.79
Transfer to capital	-	-
Other decreases	-	18,165,465.46
Closing balance in the current year	1,177,509,610.68	1,488,477,141.85

Note: 1. Breakdown of other increases during the year:

Shanghai Taisheng Wind Power Equipment Co., Ltd. (hereinafter referred to as Taisheng Wind Energy), a subsidiary of the Group, disposed of its investment in other equity instruments during the year, and the transfer of accumulated comprehensive income increased the undistributed profits by RMB 3,688,706.81.

2. Breakdown of other decreases during the previous year:

In December 2022, Guangzhou GET Sci-Tech Industrial Park Co., Ltd. (hereinafter referred to as Industrial Park), a subsidiary of Hi-Tech Holdings Group, acquired 10.80% minority interests in Guangzhou Lvye Biomedical Investment Co., Ltd. with its own capital of RMB 190 million. The

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difference between the acquisition consideration and the share in the book value in the consolidated financial statements of the ultimate controlling party of RMB 18,165,465.46, had a combined effect of reducing undistributed profit by RMB 18,165,465.46.

56. Operating income and operating cost

Item	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
Total operating income and total operating cost	14,212,064,887.18	10,385,834,887.77	9,344,555,176.39	7,372,589,987.29
Including: Operating income and cost	13,119,640,052.50	10,072,307,784.10	8,089,770,515.52	7,061,791,632.40
Interest income and cost	620,193,920.91	220,339,540.49	702,023,619.26	191,129,225.36
Handling fees and commission income and costs	472,230,913.77	93,187,563.18	552,761,041.61	119,669,129.53

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

No.	Categories of income	Current year amount	Prior year amount
1	General contracting	-	16,310,270.71
2	Real estate sales	1,462,857,849.94	143,997,312.10
3	Property leases:	625,653,980.33	503,744,424.44
	Including: Shops	24,861,953.20	12,884,777.87
	Workshops	93,184,706.16	48,047,306.67
	Office buildings	400,264,783.02	326,334,128.14
	Conference rooms	-	-
	Apartments	48,215,115.33	71,057,664.72
	Places	28,174,990.33	28,800,532.32
	Others	30,952,432.29	16,620,014.72
4	Property management services	307,050,173.54	280,891,462.06
5	Engineering management services:	53,129,167.40	8,969,219.19
	Including: Engineering services on behalf of the owner	-	-
	Construction agency services	53,129,167.40	8,969,219.19
	Demolition and relocation services	-	-
6	Customs declaration, loading and unloading, warehousing and cargo inspection	-	-
7	Accommodation and catering:	84,964,602.22	61,444,249.49
	Including: Hotel accommodation	44,354,510.01	20,641,589.48
	Catering	40,610,092.21	40,802,660.01
8	Commercial wholesale and retail	320,415,734.51	337,071,460.69
9	Consulting services:	17,620,137.00	23,269,702.96
	Including: Investment promotion	-	4,754,717.00
	Business consulting services	4,489,185.35	12,417,043.85
	Others	13,130,951.65	6,097,942.11
10	Information technology services	22,474,455.72	809,229.79
11	Sports, culture and entertainment	-	-
12	Electricity production industry	4,704,081,273.85	3,673,944,199.11
	Including: Electricity	3,712,643,113.52	2,656,999,815.25
	Steam	991,438,160.33	1,016,944,383.86
13	Chemical raw materials and chemical products manufacturing	-	-

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No.	Categories of income	Current year amount	Prior year amount
14	Chemical preparations pharmacy	422,664,106.71	675,935,938.66
15	Financial industry	1,166,068,364.81	1,385,520,198.80
	Including: Financing guarantees	4,827,248.60	14,195,708.65
	Securities business	1,127,624,482.61	1,290,017,689.19
	Finance lease	33,616,633.60	81,306,800.96
16	High-end equipment manufacturing	4,781,525,641.47	1,972,167,249.27
17	Others	243,559,399.68	260,480,259.12
	Total	14,212,064,887.18	9,344,555,176.39

(1) Operating income and cost

Item	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
(1) Subtotal of main businesses	12,692,336,640.05	9,907,889,943.48	7,820,012,279.96	6,986,656,557.20
(2) Subtotal of other businesses	427,303,412.45	164,417,840.62	269,758,235.56	75,135,075.20
Total	13,119,640,052.50	10,072,307,784.10	8,089,770,515.52	7,061,791,632.40

(2) Net interest income

Item	Current year amount	Prior year amount
Interest income	620,193,920.91	702,023,619.26
- Buying back the sale of financial assets	6,696,681.56	10,207,117.05
Including: Interest income from stock pledge repurchase	3,420,270.09	6,938,957.88
Interest income from bond repurchase	3,276,411.47	3,268,159.17
- Interest income from margin trading	257,299,608.94	271,259,664.14
- Interest income from other debt instruments	214,010,916.50	252,189,263.52
- Interest income from monetary funds and settlement allowances	-	168,367,574.55
Others	142,186,713.91	-
Interest expenses	220,339,540.49	191,129,225.36
- Interest expenses on sale and repurchase	6,285,077.64	-
- Interest expenses on transferred funds	3,606,225.87	2,193,323.37
- Interest expenses payable on short-term financing funds	50,850,222.76	62,922,150.52
- Interest expenses payable on bonds	20,144,006.86	20,567,915.43
- Interest expenses on finance leases	-	5,484,086.74
- Others	139,454,007.36	99,961,749.30
Net interest income	399,854,380.42	510,894,393.90

(3) Net income from handling charges and commissions

1) Details

Item	Current year amount	Prior year amount
Income from handling charges and commissions	472,230,913.77	552,761,041.61

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Item	Current year amount	Prior year amount
- Income from brokerage business	357,319,478.83	440,517,544.34
Including: Deputy securities trading business	292,135,415.18	359,959,932.96
Trading unit seat lease	59,958,263.14	75,047,459.01
Financial products distribution business	5,225,800.51	5,510,152.37
- Income from investment banking	101,999,757.20	84,314,751.94
Including: Securities underwriting business	76,387,523.51	44,572,220.87
Securities sponsoring business	6,603,773.58	1,736,846.55
Financial advisory business	19,008,460.11	38,005,684.52
- Income from asset management business	3,121,872.02	2,866,138.48
- Income from fund management business	4,518,477.35	21,420,321.89
- Income from investment advisory business	5,216,290.89	3,422,334.53
- Others	55,037.48	219,950.43
Expenses on handling charges and commissions	93,187,563.18	119,669,129.53
- Expenses on brokerage business	92,434,136.07	119,366,609.99
Including: Expenses on securities brokerage business	92,434,136.07	119,366,609.99
Including: Deputy securities trading business	92,434,136.07	119,366,609.99
- Expenses on investment banking	613,207.55	283,018.87
Including: Securities underwriting business	613,207.55	283,018.87
- Expenses on investment advisory business	140,219.56	19,500.67
Net income from handling charges and commissions	379,043,350.59	433,091,912.08
Including: net income from brokerage business	264,885,342.76	321,150,934.35
Net income from investment banking	101,386,549.65	84,031,733.07
Net income from asset management business	3,121,872.02	2,866,138.48
Net income from fund management business	4,518,477.35	21,420,321.89
Net income from investment advisory business	5,076,071.33	3,402,833.86
Others	55,037.48	219,950.43

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2) Income from financial product distribution business

Item	Current year amount		Prior year amount	
	Total sales	Total sales income	Total sales	Total sales income
Funds	1,080,498,086.33	5,225,800.51	676,699,801.66	5,510,152.37
Asset management plan for securities companies	-	-	13,006,964,277.84	-
Trust, bank financing, etc.	-	-	-	-
Total	1,080,498,086.33	5,225,800.51	13,683,664,079.50	5,510,152.37

3) Net income from financial advisory business

Item	Current year amount	Prior year amount
Net income from other financial advisory businesses	19,008,460.11	38,005,684.52
Total	19,008,460.11	38,005,684.52

57. Taxes and surcharges

Item	Current year amount	Prior year amount
Property tax	126,350,072.54	91,679,434.88
Land value-added tax	94,510,880.85	34,231,997.45
Urban maintenance and construction tax	25,221,998.67	18,488,459.02
Stamp duty	16,875,474.04	16,190,699.21
Education surcharge	13,303,507.13	9,480,250.06
Land use tax	11,652,203.59	8,894,671.06
Local education surcharge	5,269,371.75	4,197,834.41
Others	1,585,151.25	1,817,268.17
Total	294,768,659.82	184,980,614.26

58. Selling expenses

Item	Current year amount	Prior year amount
Employee benefits	77,601,379.12	70,710,277.85
Depreciation and amortisation expenses	50,374,947.52	60,217,701.53
Agency service fees	48,229,956.85	35,295,978.96
Marketing and travel expenses	21,741,910.69	40,806,210.64
Sales service fees	16,228,106.40	13,782,983.99
Business promotion expenses	23,746,489.92	7,838,284.41
Commissions	17,006,165.60	75,871.28
Advertising costs	10,015,675.48	8,495,213.23
Material consumption expenses	5,763,711.60	4,271,562.62
Agency fees	1,356,024.09	181,811.32
Insurance premium	3,898,776.58	3,834,467.15
Office expenses	7,325,982.35	10,531,238.12
Repairs and maintenance	776,614.49	461,210.65
Exhibition fees	759,635.48	628,911.10
Transport costs	662,776.22	632,312.49
Rental fees	330,470.16	107,470.01

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Item	Current year amount	Prior year amount
Others	18,090,848.44	2,763,628.98
Total	303,909,470.99	260,635,134.33

59. General and administrative expenses

Item	Current year amount	Prior year amount
Employee benefits	982,039,918.97	1,000,422,878.87
Depreciation and amortisation expenses	277,481,751.97	269,976,550.26
Consulting and brokerage fees	76,487,747.29	82,793,618.81
Rent and property management fees	47,189,252.14	49,195,054.87
Fund management fees	33,551,151.80	29,979,498.05
Maintenance and material consumption	25,799,528.74	15,218,626.76
Service fees	21,794,638.55	21,081,590.62
Business entertainment expenses	19,495,044.75	14,075,092.46
Travel expenses	17,661,312.68	6,859,602.28
Office expenses	16,251,056.71	21,258,950.49
Amortization of low value consumables	11,532,086.78	4,974,489.17
Advertising and business promotion expenses	10,084,493.29	11,965,978.09
Financing expenses	9,056,097.95	10,833,886.50
Communication expenses	8,840,973.14	13,348,747.72
Litigation expenses	7,598,785.09	3,067,787.98
Vehicle usage costs	4,459,259.53	3,354,094.14
Transportation costs	2,451,991.71	2,623,490.57
Others	53,710,937.64	29,049,877.07
Total	1,625,486,028.73	1,590,079,814.71

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60. Research and development expenses

Item	Current year amount	Prior year amount
Direct input	267,436,022.37	181,515,100.63
Employee benefits	95,451,384.90	77,260,040.58
Depreciation and amortisation expenses	24,541,256.12	15,902,272.15
Others	17,067,002.55	13,705,343.06
Total	404,495,665.94	288,382,756.42

61. Financial expenses

Item	Current year amount	Prior year amount
Interest expenses	2,345,914,149.18	2,119,151,523.89
Less: Interest income	765,153,023.89	806,311,227.40
Add: Net exchange losses	159,014,835.80	776,331,762.90
Other expenditures	11,343,723.65	8,075,561.02
Total	1,751,119,684.74	2,097,247,620.41

62. Other income

Item	Current year amount	Prior year amount
Xiaopeng Motors Smart Manufacturing Base Project	55,869,403.71	24,370,596.29
Power generation subsidies	30,925,170.38	-
Additional deduction of VAT Input tax, etc.	28,211,248.72	3,346,723.88
Support funds subsidies	14,302,103.76	17,702,264.25
Business Contribution Award	8,890,823.93	16,857,799.92
Settlement Incentive	6,855,132.02	12,242,492.06
Rental subsidies	5,897,047.62	10,385,397.34
Steam price subsidies	3,461,098.16	2,670,332.11
Fiscal funds for scientific research	2,700,000.00	-
Chemiluminescence projects	2,630,879.25	180,773.60
110KV Hantai Line Yunping a Branch Line, Hanyu- B Line Relocation Compensation Project	2,275,802.76	5,879,157.11
Special funds for post-completion awards for units #8, #9 comprehensive upgrade	2,137,451.84	2,137,451.84
Personal Tax Handling Fee Refund	2,136,391.70	5,695,424.27
Receipt of local financial subsidies from the Guangzhou Development District Treasury Centralized Payment Center	1,768,867.92	-
Subsidized funding for activities of the China Chief Economist Forum 2022	1,549,208.00	-
Circular economy compensation	1,500,000.00	1,500,000.00
Heating renovation energy-saving special projects	1,344,957.48	1,344,957.48

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Item	Current year amount	Prior year amount
Tax relief benefits for housing and land in 2022	937,791.71	-
Boiler denitrification technology improvement project	894,329.68	851,625.04
Training subsidies for new apprenticeships	850,500.00	-
Special funds for environmental protection in coal-fired boiler phase-out projects	832,900.00	-
Small and micro enterprise financing guarantees business fee reduction bonus funds	808,962.26	2,000,000.00
Boiler desulfurization technology improvement project	769,345.08	769,345.08
#89 furnace super clean emission transformation project special fund subsidies	760,120.04	760,120.04
Big data platform	639,999.98	-
No.7, 8, 9 furnaces technical transformation project	565,056.04	565,056.04
North start area subsidies	519,551.40	2,766,828.60
Job stabilization subsidy	438,556.73	1,404,207.66
Photovoltaic power generation project subsidies	416,843.12	334,792.51
X53 project discount interest	414,558.36	414,558.36
West to east long-distance heating pipeline	371,333.28	402,277.75
#8, #9 furnaces comprehensive upgrade special fund subsidies	284,286.24	284,286.24
Science and Technology Commission of Shanghai Municipality special fund subsidy	262,787.57	-
2022 Growth and Expansion Award (Advanced Manufacturing 10 Article 2.0)	250,000.00	-
2019 special central budget investment for ecological civilization construction	249,999.98	249,999.96
Financial subsidies for promoting the development of trade and commerce services	235,000.00	-
Government subsidies for Meisui projects	227,907.00	-
Social security and lump-sum work retention allowance	169,191.74	1,699,514.08
Technical transformation project subsidies	109,041.98	254,195.72
Emerging financial incentives for financial institutions	-	3,804,000.00
Industrial enterprises continuous production subsidy award	-	1,200,000.00
Others	1,906,954.35	5,137,000.69
Total	185,370,603.79	127,211,177.92

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63. Investment income

Source of investment income	Current year amount	Prior year amount
Investment income of long-term equity investments measured under the equity method	952,040,214.64	445,737,767.16
Investment income from disposal of financial assets held for trading	214,328,733.15	160,939,561.93
Investment income earned during the holding period of financial assets held for trading	186,617,337.70	137,774,219.77
Dividend income earned during the holding period of other non-current financial assets	176,159,855.13	274,876,371.30
Dividend income earned on investments in other equity instruments during the holding period	40,813,386.81	41,926,572.35
Gain on derecognition of other debt investments	30,627,781.92	-19,187,394.64
Investment income from disposal of other non-current financial assets	12,739,175.44	12,828,688.34
Interest income earned during the holding period of bank financial products	12,142,193.06	6,742,559.58
Interest income earned during the holding period of debt investments	9,738,036.45	19,999,744.27
Investment income from disposal of long-term equity investments	1,221,293.85	40,742,124.18
Gain on disposal of derivative financial instruments	-89,569,055.68	43,197,913.95
Gains on derecognition of financial assets measured at amortized cost	-	-251,775.65
Others	113,217,106.04	86,638,027.10
Total	1,660,076,058.51	1,251,964,379.64

64. Gains on changes in fair value

Source of gains on changes in fair value	Current year amount	Prior year amount
Other non-current financial assets	91,109,406.25	657,675,423.92
Investment properties measured at fair value	40,117,750.96	680,859,633.66
Financial assets held for trading	-60,193,709.41	-1,132,140,539.83
Financial liabilities held for trading	-9,269,051.89	142,045,983.04
Total	61,764,395.91	348,440,500.79

65. Credit impairment losses

Item	Current year amount	Prior year amount
Provision for bad debt on financing funds	-1,282,463.37	773,652.60
Impairment losses on debt investments	270,898.17	-601,656.95
Provision for bad debt on buying back the sale of financial assets	8,904,567.03	-19,195,509.13
Bad debt provision	-169,541,275.56	-117,539,824.16
Impairment losses on other debt instruments	-13,085,187.64	-29,557,068.41
Others	-	-
Total	-174,733,461.37	-166,120,406.05

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66. Impairment loss of assets

Item	Current year amount	Prior year amount
Goodwill impairment loss	-14,881,973.80	-30,528,612.50
Impairment losses on fixed assets	-17,394,676.43	-
Impairment losses on provision for the decline in the value of inventories	-8,591,580.55	-20,631,136.49
Total	-40,868,230.78	-51,159,748.99

67. Income from disposal of assets

Item	Current year amount	Prior year amount	Amount included in non-recurring profit or loss for the year
Income from disposal of non-current assets	868,525.93	91,122,143.18	868,525.93
Including: Income from disposal of fixed assets	13,390.15	90,026,933.46	13,390.15
Income from disposal of intangible assets	-	-	-
Income from disposal of right-of-use assets	855,135.78	1,095,209.72	855,135.78
Total	868,525.93	91,122,143.18	868,525.93

68. Non-operating income

(1) Details of non-operating income

Item	Current year amount	Prior year amount	Amount included in non-recurring profit or loss for the year
Breakdown of government grants not related to the daily activities of the enterprise	12,246,443.13	9,442,662.52	12,246,443.13
Compensation and penalty income	2,011,578.26	1,813,845.70	2,011,578.26
Payments not required	986,326.80	7,076,442.32	986,326.80
Total gain on destruction and scrapping of non-current assets	120,132.19	786,333.38	120,132.19
Including: Gain on destruction and scrapping of fixed assets	4,469.29	757,558.51	4,469.29
Gain on disposal of carbon assets	-	3,705,903.24	-
Gain on changes in equity during the transition period	-	426.93	-
Others	5,896,017.05	1,379,915.05	5,896,017.05
Total	21,260,497.43	24,205,529.14	21,260,497.43

(2) Breakdown of government grants not related to the daily activities of the enterprise

Item	Current year amount	Prior year amount
Business Contribution Award	4,445,000.00	4,370,000.00
Special Incentive Bonus	3,000,000.00	-

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Item	Current year amount	Prior year amount
Compensation for land purchase reserve special account	2,620,215.40	-
Securities Issuance-Related Awards	1,171,670.45	2,394,277.18
New third board listing incentives and subsidies	529,999.00	-
Job stabilization subsidy	127,058.28	807,385.34
Growth rewards	100,000.00	200,000.00
Transfer of deferred income to non-operating income	-	1,420,000.00
Others	252,500.00	251,000.00
Total	12,246,443.13	9,442,662.52

69. Non-operating expenses

Item	Current year amount	Prior year amount	Amount included in non-recurring profit or loss for the year
Liquidated damages	105,377,695.08	120,987.62	105,377,695.08
Performance-based compensation (Note)	46,841,666.67	46,841,666.68	46,841,666.67
Carbon emissions rights	19,724,226.67	-	19,724,226.67
Losses on destruction and scrapping of non-current assets	5,689,259.98	5,177,468.46	5,689,259.98
External donations	5,427,424.72	5,701,675.10	5,427,424.72
Fines, late payment fees	2,439,943.23	438,737.53	2,439,943.23
Compensation expenses	-9,894,900.00	-11,582,334.48	-9,894,900.03
Arbitration expenses	-	32,596,183.28	-
Others	48,683,569.06	1,152,108.17	48,683,569.09
Total	224,288,885.41	80,446,492.36	224,288,885.41

Note: GDD Investment Holdings Co., Ltd. and Guangzhou Value Innovation Park Industrial Investment Fund Partnership (Limited Partnership) have agreed in the capital increase agreement of Yonglong Land signed in 2022 that if Yonglong Land fails to fulfill the agreed performance commitment, the Company will give performance compensation to Value Innovation Park, and the performance compensation amount in 2023 is $700,000,000 \times 6.6\% \times 365/360 = \text{RMB } 46,841,666.67$.

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70. Income tax expenses

(1) Income tax expenses

Item	Current year amount	Prior year amount
Current tax expenses calculated in accordance with tax laws and related regulations	206,951,460.27	376,021,861.75
Deferred tax adjustments	46,752,376.38	-308,784,224.13
Total	253,703,836.65	67,237,637.62

(2) Accounting profit and income tax expenses adjustment process

Item	Current year amount
Total consolidated profits for the year	935,899,993.20
Income tax expenses measured at statutory/applicable tax rates	233,974,998.30
Effect of different tax rates applicable to subsidiaries	-35,002,046.46
Effect of adjusting income tax in prior periods	10,442,298.50
Effect of non-taxable income	-214,664,882.10
Effect of non-deductible costs, expenses and losses	22,180,435.33
Effect of additional deductions for research & development expenses	-10,232,955.42
Effect of additional deductions for placement of the disabled's wages	-206,145.43
Effect of tax credit benefits	-31,759,059.55
Effect of using deductible losses not recognized as deferred tax assets in the prior period	-4,256,112.88
Effect of deductible temporary differences or deductible losses not recognized as deferred tax assets in the current year	276,350,030.67
Others	6,877,275.69
Income tax expenses	253,703,836.65

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71. Other comprehensive income attributable to owners of the parent company

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

Item	Current year amount			Prior year amount		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
I. Other comprehensive income that cannot be reclassified into profit or loss						
1. Remeasurement of changes in net liabilities or net assets of defined benefit plans	-3,426,148.56	-1,175,202.57	-2,250,945.99	-12,031,693.87	-4,369,469.69	-7,662,224.18
2. Shares in other comprehensive income that cannot be reclassified into profit or loss in the invested company under the equity method	-	-	-	-	-	-
3. Changes in fair value of investments in other equity instruments (as applicable under the new standard)	-3,426,148.56	-1,175,202.57	-2,250,945.99	-12,031,693.87	-4,369,469.69	-7,662,224.18
4. Changes in fair value of the enterprise's own credit risks (as applicable under the new standard)	-	-	-	-	-	-
5. Others	-	-	-	-	-	-
II. Other comprehensive income that will be reclassified into profit or loss						
1. Shares in other comprehensive income that will be reclassified into profit or loss in the invested company under the equity method	140,391,198.29	40,763,850.48	99,627,347.81	-15,235,615.15	-25,696,662.52	10,461,047.37
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-6,242,714.96	1,646,082.84	-7,888,797.80	-18,351,424.39	-5,213,005.00	-13,138,419.39
Subtotal	-4,179,182.74	1,646,082.84	-5,825,265.58	-18,351,424.39	-5,213,005.00	-13,138,419.39
2. Changes in fair value of other debt investments (as applicable under the new standard)	105,181,168.63	40,822,542.87	64,358,625.76	-105,119,191.92	-16,148,535.01	-88,970,656.91
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	6,504,918.00		6,504,918.00	-66,084,953.09	-	-66,084,953.09

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Item	Current year amount			Prior year amount		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
Subtotal	98,676,250.63	40,822,542.87	57,853,707.76	-39,094,238.83	-16,148,535.01	-22,885,703.82
3. Gains or losses on changes in fair value of available-for-sale financial assets (as applicable under the old standard)	-	-	-	-	-	-
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
4. Amount of financial assets reclassified into other comprehensive income (as applicable under the new standard)	-	-	-	-	-	-
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
5. Gains or losses on reclassification of held-to-maturity investments to available-for-sale financial assets (as applicable under the old standard)	-	-	-	-	-	-
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
6. Provision for credit impairment of other debt investments (as applicable under the new standard)	6,181,442.64	-1,303,549.57	7,484,992.21	36,418,700.32	-4,335,122.51	40,753,822.83
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	11,395,640.92	-	11,395,640.92	46,897,558.45	-	46,897,558.45
Subtotal	-5,214,198.28	-1,303,549.57	-3,910,648.71	-10,478,858.13	-4,335,122.51	-6,143,735.62
7. Cash flow hedge reserves (effective portion of cash flow hedge gains or losses)	-	-	-	-	-	-

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Item	Current year amount			Prior year amount		
	Amount before tax	Income tax	Net amount after tax	Amount before tax	Income tax	Net amount after tax
Less: Adjustments transferred to the amount initially recognized for the hedged item	-	-	-	-	-	-
Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-
8. Translation difference of foreign currency statements	629,413.55	-578,263.81	1,207,677.36	-560,200.36	-	-560,200.36
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-	-	-	-	-	-
Subtotal	629,413.55	-578,263.81	1,207,677.36	-560,200.36	-	-560,200.36
9. Others	50,478,915.13	177,038.15	50,301,876.98	62,613,814.31	-	62,613,814.31
Less: Included in other comprehensive income in the previous period and transferred into profit or loss in the current period	-	-	-	9,424,707.75	-	9,424,707.75
Subtotal	50,478,915.13	177,038.15	50,301,876.98	53,189,106.56	-	53,189,106.56
III. Total other comprehensive income	136,965,049.73	39,588,647.91	97,376,401.82	-27,267,309.02	-30,066,132.21	2,798,823.19

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72. Consolidated cash flow statement

(1) Supplement to the consolidated cash flow statement

Item	Current year amount	Prior year amount
1. Adjustment from net profits to cash flows from operating	—	—
Net profits	682,196,156.55	-971,381,305.38
Add: Provision for impairment of assets	40,868,230.78	51,159,748.99
Credit impairment losses	174,733,461.37	166,120,406.05
Depreciation of investment properties	-	-
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	694,957,444.37	648,945,958.13
Depreciation of right-of-use assets	99,957,579.52	148,870,811.89
Amortization of intangible assets	76,534,186.42	71,753,350.54
Amortization of long-term deferred expenses	75,154,687.75	78,772,883.81
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains listed with "-")	-868,525.93	-117,827,584.93
Losses on scrapping of fixed assets (gains listed with "-")	5,569,127.79	4,389,018.06
Losses on changes in fair values (gains listed with "-")	-61,764,395.91	-348,440,500.79
Financial expenses (gains listed with "-")	1,859,250,509.74	2,711,203,076.79
Investment losses (gains listed with "-")	-1,574,993,147.86	-1,251,964,379.64
Decrease in deferred tax assets (increase listed with "-")	-44,943,838.81	-219,263,467.88
Increase in deferred tax liabilities (decrease listed with "-")	89,517,740.90	-92,395,071.35
Decrease in inventories (increase listed with "-")	-2,106,627,519.46	-1,194,611,830.34
Decrease in operating receivables (increase listed with "-")	-1,507,018,969.96	6,564,404,420.87
Increase in operating payables (decrease listed with "-")	1,441,582,518.46	-6,046,314,130.41
Net cash flow from operating activities	-55,894,754.28	203,421,404.41
2. Significant investing and financing activities that do not involve	—	—
Transfer of debt to capital	-	-
Convertible corporate bonds due within 1 year	-	-
Finance leased fixed assets	-	-
3. Net change in cash and cash equivalents	—	—
Closing balance of cash	21,876,521,023.14	19,488,658,838.18
Less: Opening balance of cash	19,488,658,838.18	20,343,464,687.02
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	2,387,862,184.96	-854,805,848.84

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(2) Cash and cash equivalents

Item	Current year amount	Prior year amount
Cash	21,876,521,023.14	19,488,658,838.18
Including: Cash on hand	1,759,982.33	170,748.11
Bank deposits available for payment	17,186,223,159.00	17,041,678,082.13
Other cash and cash equivalents available for payment	3,466,373,975.44	1,478,587,697.85
Central bank deposits available for payment	-	-
Interbank deposits	1,222,163,906.37	968,222,310.09
Interbank borrowings	-	-
Cash equivalents	-	-
Including: Bond investments due within 3 months	-	-
Closing balance of cash and cash equivalents	21,876,521,023.14	19,488,658,838.18
Including: Restricted cash and cash equivalents used by the parent company or subsidiaries of the Group	-	-

73. Foreign currency monetary items

Item	Closing balance in foreign currency	Exchange rate	Closing balance of RMB equivalent
Cash and cash equivalents	—	—	127,218,505.60
Including: USD	16,272,798.21	7.0827	115,255,347.87
EUR	17,807.85	7.8592	139,955.46
HKD	13,017,858.18	0.9062	11,796,783.08
GBP	21.39	9.0411	193.39
JPY	450,417.95	0.0502	22,610.98
CAD	673.49	5.3673	3,614.82
Accounts receivable	—	—	226,059,001.50
Including: USD	31,810,711.34	7.0827	225,305,725.21
EUR	91,738.70	7.8592	720,992.79
CAD	6,014.85	5.3673	32,283.50
Other current assets	—	—	108,099,785.44
Including: CAD	20,140,440.34	5.3673	108,099,785.44
Accounts payable	—	—	18,115,077.04
Including: USD	2,018,110.00	7.0827	14,293,667.70
CAD	711,979.83	5.3673	3,821,409.34
Bonds payable	—	—	7,011,873,000.00
Including: USD	990,000,000.00	7.0827	7,011,873,000.00

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74. Assets with restrictions in titles of ownership and use rights

Item	Closing book value	Reason for restriction
Cash and cash equivalents	691,472,298.60	Performance bonds, guarantee deposits, bank acceptance bills deposits, letter of credit deposits, customs deposits, forward exchange deposits, funds of property preservation frozen accounts, transaction-specific accounts, liquidation reserves
Notes receivable	22,804,625.00	Note pool pledges, note discounting
Accounts receivable	60,745,538.93	Pledges
Inventories	522,275,217.18	Borrowing collateral
Investment properties	4,273,448,086.83	Litigation preservation, borrowing collateral, investment property collateral
Fixed assets	405,396,328.97	Bank mortgage loans
Intangible assets	27,677,234.36	Mortgages
Construction in progress	346,458,136.59	Mortgages
Financial assets held for trading	484,599,355.39	Pledging for pledge repurchase business, restricted shares, bank mortgage loans
Including: Bonds	454,802,519.42	Pledging for pledge repurchase business, bank mortgage loans
Stock	29,796,835.97	Restricted shares
Other debt investments	4,462,718,141.79	Pledging for pledge repurchase business, bank mortgage loans
Other non-current assets	322,666,496.47	Litigation preservation, mortgages
Others	503,779,716.15	Stock pledges

IX. Interests in other entities

1. Structured entities included in the scope of consolidation

For details of the structured entities included in the consolidation scope of the enterprise, please refer to "Note VII. 11. Information about structured entities included in the scope of the consolidated financial statements".

2. Equity in structured entities not included in the consolidated financial statements

(1) Basic information of structured entities not included in the consolidated financial statements

On December 31st, 2023, the structural entities associated with the Group but not included in the scope of the Group's consolidated financial statements are asset management plans initiated by YUEKAI SECURITIES CO., LTD. (hereinafter referred to as "YUEKAI SECURITIES"), a subsidiary of the Group. The income enjoyed by YUEKAI SECURITIES from these structured entities, which are not included in the consolidated financial statements, consists primarily of income from holding investments directly or earning management fees through the management of these structured entities. YUEKAI SECURITIES' return on a consolidated assessment of its shareholding and its remuneration as an administrator of the asset management plans are not included in the scope of consolidation due to the insignificant impact of variable returns for YUEKAI SECURITIES.

The total fiduciary assets of these structured entities as at December 31st, 2023 were RMB 44,903,018.45.

(2) Book value and maximum loss exposure of equity-related assets and liabilities

Item	Item presented in financial statements	Book value		Maximum loss exposure	
		Closing amount	Opening amount	Closing amount	Opening amount
Asset management plan	Financial assets held for trading	3,878,033.47	8,176,488.03	3,878,034.47	8,176,488.03

(3) Details of structured entities not included in the scope of the consolidated financial statements

Item	Closing balance	Opening balance
LianxunTianxing capital No.1 collective asset management plan	2,375.90	855,422.55
LianxunTianxing capital No.2 collective asset management plan	325,161.56	446,745.49
LianxunTianxing capital No.3 collective asset management plan	161,222.01	328,224.99
Yuekai Securities Guangdong Total Win No.1 Pooled Asset Management Plan	-	1,358,412.00
Yuekai Securities Guangdong Total Win No.2 Pooled Asset Management Plan	-	1,691,183.00
Yuekai Securities Excellence No.2 FOF Pooled Asset Management Plan	3,389,274.00	3,496,500.00
Total	3,878,033.47	8,176,488.03

X. Significant commitments and contingencies

1. Significant commitments

(1) The Group, Guangzhou Development District Investment Group Co., Ltd. (hereinafter referred to as "Guangkai Investment"), and China Life Insurance Co., Ltd. (hereinafter referred to as "China Life Insurance") signed the *Agreement of Acquisition of Trust Income of Zhongrong-HuafuCaitong No.10 Collective Fund Trust Plan* (hereinafter referred to as the "Acquisition Agreement"), and the *Difference Replenishment Agreement of Zhongrong-HuafuCaitong No.10 Collective Fund Trust Plan* (hereinafter referred to as the "Difference Replenishment Agreement"), which constitute the difference replenishment obligation and the acquisition obligation.

Zhongrong International Trust Co., Ltd. (hereinafter referred to as "Zhongrong Trust Company"), on behalf of Zhongrong-HuafuCaitong No.10 Collective Fund Trust Plan (hereinafter referred to as the "Trust Plan"), participated in the establishment of an industrial investment fund partnership as a priority limited partner. For the partnership, Zhongrong Trust Company subscribed for a capital contribution of RMB 7.001 billion.

The total size of the Trust Plan was RMB 7.001 billion, which was initiated by Zhongrong Trust Company. China Life Insurance subscribed RMB 7 billion as a Class A beneficiary. Up to now, Zhongrong Trust Company has represented the "Partnership Capital" of the Trust Plan and paid the fund of RMB 3.001 billion.

① Difference replenishment obligation

Guangzhou Development District Holdings, Guangkai Investment and China Life Insurance signed the *Difference Replenishment Agreement of Zhongrong-Huafu Caitong No.10 Collective Fund Trust Plan*, and the agreement stipulated that if the distribution of the trust income made by Zhongrong Trust Company to China Life Insurance on any distribution date during the term of the trust plan failed to enable China Life Insurance to obtain sufficient current trust income for the trust units under the trust plan during the accounting period, Guangzhou Development District Holdings and Guangkai Investment would, during the aforesaid accounting period, make up for the difference between the current trust income to be distributed to China Life Insurance and the actual distribution of the trust income during that accounting period as stipulated in the trust contract until China Life Insurance obtained the full amount of the current trust income available for distribution.

② Acquisition obligation

The Guangzhou Development District Holdings and Guangkai Investment and China Life Insurance signed the Agreement of Acquisition of Trust Income of Zhongrong-Huafu Caitong No. 10 Collective Fund Trust Plan, The acquisition agreement stipulates that any accounting after the trust plan is established for 8 years, the actual principal allocated to China Life on the date of distribution is less than 20% of the historical maximum of the investment trust principal of China Life, or during the duration of the trust plan, and China Life may not receive the full amount of the current trust income available for distribution and other agreed conditions of China Life during the accounting period, China Life may initiated the delivery process when the condition of the current trust income, such as the current trust income, are allocated, and require Guangzhou Development District Holdings or Guangkai Investment or Guangzhou Development District Holdings and Guangkai Investment to acquire the trust usufruct under the trust plan held by China Life Insurance.

(2) The Group's holding subsidiary, Guangzhou Hengyun Construction Investment Co., Ltd. provided a mortgage loan guarantee to the purchasers of commercial properties in accordance with the practice of real estate operations, the guarantee period was from the date of signing the loan contract between the bank and the purchaser to the date when the mortgage of the house bought by the purchaser was duly registered and the title deeds and real estate other rights certificates were handed over to the bank for execution. The balance of the guarantee assumed by Guangzhou Hengyun Construction Investment Co., Ltd. up to December 31st, 2023 was RMB 17,740,000.

(3) Operating lease commitments

As of December 31st, 2023, the future minimum rent payable by the Group under the irrevocable operating lease agreement already entered into with Guangzhou Huangpu District

East Street Huocun Community Economic Association, was RMB 26,678,300 for less than 1 year, RMB 26,678,300 for 1-2 years, RMB 26,678,300 for 2-3 years, and RMB 640,439,500 for more than 3 years, with a total amount of 1,148,504,800.

As of December 31st, 2023, the future minimum rent payable by YUEKAI SECURITIES CO., LTD., a holding subsidiary of the Group, under the signed irrevocable operating lease agreement, was RMB 40,393,100 for less than 1 year, RMB 34,122,000 for 1-2 years, RMB 9,883,400 for 2-3 years, and RMB 1,399,400 for more than 3 years, with a total amount of RMB 85,798,000.

2. Contingencies

(1) On December 1st, 2016, YUEKAI SECURITIES CO., LTD. (hereinafter referred to as "YUEKAI SECURITIES"), a holding subsidiary of the Group, signed an *Underwriting Agreement* with Shandong Shengtong Group Co., LTD. (hereinafter referred to as "Shengtong Group"), in which YUEKAI SECURITIES acted as the lead underwriter of Shengtong Group's non-public offering of corporate bonds "17 Lusheng 01", "18 Lusheng 01" and "18 Lusheng 02".

On March 15th, 2019, the Intermediate People's Court of Dongying City, Shandong Province ruled to accept the application for restructuring of Shengtong Group. According to Article 46 of the *Law of Enterprise Bankruptcy*, "Claims that are not yet due are deemed to be due when the bankruptcy petition is accepted. Claims with interest shall cease to accrue interest from the time the bankruptcy petition is accepted." That is, all debts of the Shengtong Group (including the surviving bonds) are in material default.

In 2021, some bondholders filed lawsuits against YUEKAI SECURITIES, against bond issuance intermediaries and senior management of the issuer, including YUEKAI SECURITIES, seeking to hold each defendant jointly and severally liable for their losses in relation to misrepresentations by the bond issuer. YUEKAI SECURITIES has announced a lawsuit dated November 17th, 2021 against Rocken International Investment Management (Beijing) Co., Ltd. involving a litigation amount of RMB 109 million on the basis of materiality.

On November 17th, 2021, YUEKAI SECURITIES received the litigation case materials served by the Qingdao Intermediate People's Court (hereinafter referred to as "Qingdao Intermediate Court"). Rocken International Investment Management (Beijing) Co., Ltd. (hereinafter referred to as "Rocken International"), on behalf of Rocken International Antai Phase I Private Investment Fund, sued YUEKAI SECURITIES CO., LTD., Dagong Global Credit Rating Co., Ltd., Jonten Certified Public Accountants, Shandong Lucheng Law Firm, Wang Xiusheng, Wang Zhongmin, Dong Benjie and Liu Anlin for securities misrepresentation. The Qingdao Intermediate People's Court held a hearing on February 18th, 2022 and ruled on February 28th, 2022 that the lawsuit of Rocken International was dismissed. Rocken International refused to accept the ruling and appealed to the Shandong High People's Court (hereinafter referred to as "Shandong High Court") and received a second instance ruling from the Shandong High Court on August 1st, 2022, which

directed the Qingdao Intermediate Court to hear the case. The case was heard on March 31st, 2023, and it was ruled that the lawsuit of Rocken International was dismissed on December 4th, 2023.

As at December 31st, 2023, based on the results of the previous judgments, the litigation documents, the actual progress of the cases and the professional legal opinions of the attorneys, YUEKAI SECURITIES made a reasonable estimate of the losses it would possibly assume and made provisions for such losses appropriately.

(2) Equity dispute between Beijing Leadman Biochemistry Co., Ltd. and Profit Great Group Limited

Profit Great Group Limited filed a suit against the Company in the High Court of the Hong Kong Special Administrative Region on June 7th, 2021, seeking judgment against the Company for USD 8,937,824 and compensation for damages, interest, costs, other relief and other matters in connection with a shareholding dispute.

As at the date of the approval for presentation of this financial report, the case has been heard by the High Court of the Hong Kong Special Administrative Region and has not yet been heard.

(3) Dispute over the sale and purchase contract of Beijing Leadman Biochemistry Co., Ltd.

DiaSys Diagnostic Systems (Shanghai) Co., Ltd., a subsidiary of the Group, filed a lawsuit with Shanghai Pudong New District People's Court on December 25th, 2023 and was accepted (Case No.: (2024) Shanghai 0115 Civil First Instance No.17491) due to the dispute over the sale and purchase contract with Shanghai Qingji Medical Instrument Co., Ltd., demanding that the court ruled that the counterparty should pay the purchase price of RMB 7,043,518.02 and the related interest and expenses, etc. A full provision for impairment has been made for the corresponding accounts receivable at the end of the period.

(4) Case regarding HongkangDongzhu property service contract dispute between HongkangDongzhu Community Owners' Committee and Scientific City (Guangzhou) Park Investment and Operation Development Co., Ltd.

In 2021, Scientific City (Guangzhou) Park Investment and Operation Development Co., Ltd., a subsidiary of the Group, accrued attorney's fees of RMB 200,000.00 payable to Guangdong Jingguo Law Firm for HongkangDongzhu Property Contract Public Benefit Litigation, and compensation of RMB 768,180.70 for HongkangDongzhu Property Contract Public Benefit Litigation, due to the dispute with the HongkangDongzhu Community Owners' Committee over parking lot fees and public benefits in public areas. RMB 100,000.00 was paid to Guangdong Jingguo Law Firm in 2022.

(5) Contractual dispute between the wholly-owned subsidiary Guangzhou Hengyun Thermal Power Co., Ltd. and Shenzhen Hengtai Energy Sales Co., Ltd.

In July 2023, the wholly-owned subsidiary Guangzhou Hengyun Thermal Power Co., Ltd. (hereinafter referred to as "Hengyun Thermal Power Company") received a subpoena from the Huangpu District People's Court of Guangzhou City in relation to a contractual dispute case (Case No. (2023) Guangdong 0112 Civil First Instance No.16339). The litigation reason was the dispute over the electricity purchase and sale contract between the plaintiff, Shenzhen Hengtai Energy Sales Co., Ltd. (hereinafter referred to as "Hengtai Company") and the defendant, Guangzhou Hengyun Thermal Power Co., Ltd., involving an amount of approximately RMB 100 million.

The case between Hengyun Thermal Power Company and Hengtai Company is still in the judicial process. As of December 31st, 2023, Hengyun Thermal Power Company has accrued a provision of RMB 21 million for this litigation.

The lawsuit is undergoing further proceedings as of the date of the issuance of this report.

XI. Subsequent events after the balance sheet date

None.

XII. Related party relationships and transactions

1. Related party relationships

(1) Controlling shareholder and ultimate controlling party

Name of controlling shareholder and ultimate controlling party	Place of registration	Nature of business	Registered capital	Shareholding percentage (%)	Percentage of voting rights (%)
Guangzhou Economic and Technological Development Zone Management Committee	Guangzhou	—	—	90.98	90.98

(2) Subsidiaries

For details of the Group's subsidiaries, please refer to "Note VII. 1. Basic information on subsidiaries included in the scope of the consolidated statements".

(3) Joint ventures and associates

For details of the Group's joint ventures and associates, please refer to the relevant information disclosed in "Note VIII. 19. Long-term equity investments".

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(4) Other related parties

Name of related parties	Relationship with the Group
Chongqing Daji Commercial Management Co., Ltd.	YUEKAI SECURITIES CO., LTD. shareholder's Grand China Air Co., Ltd. is also a holding company of HNA Group
Hainan HNA Property Management Co., Ltd.	HNA Group's indirect shareholding companies, and YUEKAI SECURITIES CO., LTD.'s shareholders Grand China Air Co., Ltd. have a relationship with HNA Group.
Lg Display China Co., Ltd.	Significant participating companies with more than 5% shareholding
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Mingluo Soft Control Information Technology Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Yuanshengde Municipal Services Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Liding GET Investment Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Liding GET Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Keith Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
LG Display Optical Electronic Technology (China) Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Development District Emerging Industry Investment Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Digital Rowa Technology Co., Ltd.	Significant participating companies with more than 5% shareholding
Lg Display China Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Xiongtao Hydrogen Heng Technology Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Liding GET Equity Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Yuanhe Origin No.2 Venture Capital Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Yimi GET Industrial Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Development District Cityscape Industrial Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou GET Gazelle Venture Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Jingde (Guangzhou) Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Shenzhen Chunyang Songteng Venture Capital Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangwan Chuangke (Guangzhou) Equity Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Qingdao Guotai Junan Xinxing No.1 Equity Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding

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Name of related parties	Relationship with the Group
SDIC (Guangdong) Venture Capital Fund Partnership for Transformation of Scientific and Technological Achievements (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangdong Kai'ao Venture Capital Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Guangjin GET Ruichi Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangdong Southern Industrial Investment Fund Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Diasys Diagnostic Systems Co., Ltd.	Minority shareholders of Leadman
DiasysDiagnosticSystems(Hong Kong)Co., Ltd.	Enterprises controlled by former minority shareholders of Leadman
DiaSysJapan	Enterprises controlled by former minority shareholders of Leadman
Anhui Xianma Medical Equipment Co., Ltd.	Companies related to minority shareholders of Leadman
Anhui Ruiyue Medical Technology Co., Ltd.	Companies related to minority shareholders of Leadman
Hunan Aiweidi Medical Equipment Co., Ltd.	Companies related to minority shareholders of Leadman
Anhui Guoxie Cold Chain Logistics Co., Ltd.	Companies related to minority shareholders of Leadman's subsidiaries
GZCCI Investment Co., Ltd.	Minority shareholders of Kailong Real Estate Company
Guangzhou Guangbao Industrial Development Co., Ltd.	Minority shareholders of Kailong Real Estate Company
Guangzhou Lingkang Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Development District Hengkai Xinxing Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership (Limited Partnership)	Significant participating companies with more than 5% shareholding
Knowledge City (Guangzhou) Urban Development Investment Group Co., Ltd.	Minority shareholders of Kaitou Holdings
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	Minority shareholders of Kaitou Holdings
Guangdong Greenland Investment Co., Ltd.	Guangzhou Lvkong Real Estate Co., Ltd.
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	Significant participating companies with more than 5% shareholding
Zhejiang Chint New Energy Development Co., Ltd.	Minority shareholders of the Energy Group
Guangzhou GET Innovative Venture Capital Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou GET Yuehao Private Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou GET Small Loan Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou InnoCare Pharma Tech Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Chuangjing Medical Technology Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangdong Equity Trading Center Co., Ltd.	Significant participating companies with more than 5% shareholding

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Name of related parties	Relationship with the Group
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangdong Guanfu Energy Technology Co., Ltd.	Significant participating companies with more than 5% shareholding
Guangzhou Media Holdings Limited	Minority shareholders of Guangbao Yinglong

2. Related party transactions

(1) Purchase of goods

Related parties	Content of related party transaction	Incurred in current year	Incurred in previous year
Zhejiang Chint New Energy Development Co., Ltd.	Construction in progress	1,608,030,535.56	167,400,406.82
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	Receipt of services	546,917,763.21	1,695,883,532.59
Diasys Diagnostic Systems Co., Ltd.	Raw materials, reagents	49,852,027.54	41,631,440.44
Anhui Guoxie Cold Chain Logistics Co., Ltd.	Reagents	6,489,385.92	-
Diasys Diagnostic Systems (Hong Kong) Co., Ltd.	Raw materials	3,651,935.07	7,705.31
Hunan Aiweidi Medical Equipment Co., Ltd.	Reagents	2,651,048.28	3,557,219.75
DiaSysJapan	Raw materials	2,038,242.66	3,670,402.21
Shenzhen Jieshun Science and Technology Industry Co., Ltd.	Purchase of parking lot equipment	1,911,701.24	-
Anhui Xianma Medical Equipment Co., Ltd.	Reagents	1,056,210.87	2,799,088.65
Guangzhou Broadband Backbone Network Co., Ltd.	Provision of network services, network usage fees, equipment procurement	560,604.34	384,472.99
Urtrust Insurance Co., Ltd.	Vehicle insurance premiums	30,036.04	29,568.94
Lizheng Technology (Guangzhou) Co., Ltd.	Rent	13,211.03	-
Anhui Ruiyue Medical Technology Co., Ltd.	Reagents	5,946.70	-
Guangzhou GET Innovative Venture Capital Fund Management Co., Ltd.	Business entertainment expenses	2,112.90	-
Guangzhou GET Yuehao Private Fund Management Co., Ltd.	Business entertainment expenses	352.00	-
Chongqing Daji Commercial Management Co., Ltd.	Leasing, properties	-	480,484.56
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	Leasing, properties	-	15,094.34
LG Display Optical Electronic Technology (China) Co., Ltd.	Leasing, properties	-	8,689.80
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	Leasing, properties	-	6,182.01

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Related parties	Content of related party transaction	Incurred in current year	Incurred in previous year
Guangzhou Science City Investment Development Co., Ltd.	Receipt of services	-	738.00
Science City (Guangzhou) Investment Group Company Limited	Receipt of services	-	626.00
Total	—	2,223,211,113.36	1,915,875,652.41

(2) Sales of goods

Related parties	Content of related party transaction	Incurred in current year	Incurred in previous year
Zhejiang Chint New Energy Development Co., Ltd.	PV module income	147,572,218.15	-
LG Display Optical Electronic Technology (China) Co., Ltd.	Property management fees	11,835,346.77	18,695,006.25
Guangzhou InnoCare Pharma Tech Co., Ltd.	Service fees, steam sales income	6,972,213.17	-
Anhui Xianma Medical Equipment Co., Ltd.	Reagents	6,471,016.29	5,456,485.27
Science City (Guangzhou) Investment Group Company Limited	Property management fees	4,395,380.17	-
Anhui Zhixing Biotechnology Co., Ltd.	Reagents	3,590,363.73	-
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	Provision of services	3,185,834.91	92,660.39
Guangzhou GET Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	Fund management fees	2,603,773.58	2,603,773.58
Anhui Ruiyue Medical Technology Co., Ltd.	Reagents	2,229,877.10	1,789,587.39
Guangzhou Broadband Backbone Network Co., Ltd.	Property fees, consulting fee income, interest income	2,034,719.64	1,882,196.17
Lg Display China Co., Ltd.	Service fees, property management fees	1,361,427.26	1,361,651.11
Guangzhou Chuangjing Medical Technology Co., Ltd.	Service fees	989,948.35	-
Guangzhou GET Small Loan Co., Ltd.	Property management fees, catering fees	497,334.70	-
Guangzhou Science City Investment Development Co., Ltd.	Property management fees	298,106.92	292,678.24
Guangzhou Financial Assets Trading Center Co., Ltd.	Property management fees	277,247.39	28,318.09
Guangzhou Xiongtao Hydrogen Heng Technology Co., Ltd.	Provision of services	224,811.81	524,933.40
Suigang Technology Investment (Guangzhou) Co., Ltd.	Property management fees	218,618.59	8,445.58
Hunan Aiweidi Medical Equipment Co., Ltd.	Reagents	207,205.15	511,305.95
Guangzhou Mingluo Soft Control Information Technology Co., Ltd.	Property management fees	173,135.52	115,871.81
Guangdong Equity Trading Center Co., Ltd.	Property management fees	145,356.97	-
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	Property management fees	135,196.49	88,139.20
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	Property management fees	124,820.62	252,213.82

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Related parties	Content of related party transaction	Incurred in current year	Incurred in previous year
Guangzhou Liding GET Investment Management Co., Ltd.	Property management fees	71,546.14	38,391.99
Guangzhou Liding GET Fund Management Co., Ltd.	Service fees	22,436.65	6,669.48
Knowledge City (Guangzhou) Urban Development Investment Group Co., Ltd.	Conference fees	14,851.49	-
Guangzhou Detong GET Investment Management Co., Ltd.	Property management fees	9,167.82	1,547.17
Anhui Guoxie Cold Chain Logistics Co., Ltd.	Reagents	192.57	-
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	Income from main business	-	546,147.48
Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	Income from main business	-	446,847.94
Guangzhou Digital Rowa Technology Co., Ltd.	Property management fees	-	330,188.67
Guangzhou Liding GET Equity Investment Fund Partnership (Limited Partnership)	Rent	-	154,272.87
Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	Rental income	-	92,952.38
Guangzhou Hengyun Construction Investment Co., Ltd.	Property management fees	-	16,870.75
Total	—	195,662,147.95	35,337,154.98

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(3) Details of related party leases

Name of lessor	Name of lessee	Leasehold assets	Start date	Due date	Lease income	Basis for determining lease income
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	Office buildings	2020-11-1	2024-10-9	269,793.18	Lease contracts
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou Liding GET Fund Management Co., Ltd.	Office buildings	2020-1-15	2026-1-14	137,131.60	Lease contracts
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou Liding GET Investment Management Co., Ltd.	Office buildings	2020-1-15	2026-1-14	64,241.71	Lease contracts
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou Liding GET Equity Investment Fund Partnership (Limited Partnership)	Office buildings	2020-1-15	2026-1-14	137,131.44	Lease contracts
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	Office buildings	2022-3-1	2025-4-30	290,537.09	Lease contracts
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	Office buildings	2022-3-1	2025-4-30	162,075.42	Lease contracts
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	Office buildings	2020-1-15	2026-1-14	32,120.80	Lease contracts
GDD Investment Holdings Co., Ltd.	Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	Office buildings	2019-1-1	2024-12-31	171,428.53	Lease contracts
GDD Investment Holdings Co., Ltd.	Guangdong Equity Trading Center Co., Ltd.	Office buildings	2022-7-21	2025-7-20	679,573.68	Lease contracts
GDD Investment Holdings Co., Ltd.	Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	Office buildings	2021-3-24	2025-3-23	165,757.93	Lease contracts

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Name of lessor	Name of lessee	Leasehold assets	Start date	Due date	Lease income	Basis for determining lease income
GDD Investment Holdings Co., Ltd.	Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	Office buildings	2020-10-1	2025-9-30	269,360.04	Lease contracts
Guangzhou Development District Holdings Group Co., Ltd.	Guangzhou Broadband Backbone Network Co., Ltd.	Workshops	2020-12-22	2023-12-31	1,730,132.40	Lease contracts

(4) Details of related party guarantees

1) The Company as the guarantor

Name of guarantor	Name of the guaranteed party	Guarantee amount	Guarantee commencement date	Guarantee due date	Whether the guarantee has been fulfilled completely
Guangzhou GET Financing Guarantee Co., Ltd.	Guangdong Guanfu Energy Technology Co., Ltd.	4,000,000.00	2023-9-15	2024-9-14	No

2) The Company as the guaranteed party

None.

(5) Related party fund borrowing and lending

1) The Company's lending funds

Name of related parties	Loan amount	Start date	Due date	Note
Guangzhou Yuanshengde Municipal Services Co., Ltd.	1,425,000,000.00	2021-6-18	2024-12-31	—
Guangzhou Yuanshengde Municipal Services Co., Ltd.	855,000,000.00	2021-7-7	2024-12-31	—
Guangzhou Yuanshengde Municipal Services Co., Ltd.	450,000,000.00	2021-10-18	2024-10-18	—
Guangzhou Yuanshengde Municipal Services Co., Ltd.	675,000,000.00	2021-11-20	2024-11-20	—
Guangzhou Yuanshengde Municipal Services Co., Ltd.	1,175,000,000.00	2021-12-8	2024-12-8	—
Guangzhou Luye Medicine Holding Co., Ltd.	163,042,346.07	2022-5-15	2028-5-14	—
Guangzhou InnoCare Pharma Tech Co., Ltd.	930,000,000.00	2018-10-29	2024-12-31	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2019-9-12	2024-9-11	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	23,704,400.00	2019-11-20	2024-11-19	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2020-2-18	2025-2-17	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2020-3-30	2025-2-17	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2020-4-30	2025-4-29	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	40,000,000.00	2020-6-19	2025-6-18	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	80,000,000.00	2020-10-16	2025-10-15	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	50,000,000.00	2021-3-23	2026-3-22	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	40,000,000.00	2021-7-1	2026-6-30	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	60,000,000.00	2021-8-30	2026-7-29	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	60,000,000.00	2021-12-9	2026-12-8	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	20,000,000.00	2022-1-6	2027-1-5	—
Guangzhou Chuangjing Medical Technology Co., Ltd.	10,000,000.00	2023-3-28	2028-3-27	—

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Name of related parties	Loan amount	Start date	Due date	Note
Guangzhou GET Small Loan Co., Ltd.	37,000,000.00	2022-3-28	2024-1-11	—
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	1,400,000,000.00	2018-11-30	2024-03-27	—
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	800,000,000.00	2018-12-24	2024-03-27	—
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	800,000,000.00	2019-1-7	2024-03-27	—

2) The Company's borrowing funds

Name of related parties	Loan amount	Start date	Due date	Note
Guangzhou Guangbao Industrial Development Co., Ltd.	1,600,000.00	2022-12-22	2023-7-2	Shareholder borrowings
Guangzhou Media Holdings Limited	3,500,000.00	2022-12-23	2023-7-2	Shareholder borrowings
GZCCI Investment Co., Ltd.	351,964,687.43	2021-3-19	2024-3-18	—
GZCCI Investment Co., Ltd.	16,000,000.00	2021-6-8	2024-6-7	—
GZCCI Investment Co., Ltd.	24,000,000.00	2021-9-29	2024-9-28	—
GZCCI Investment Co., Ltd.	32,000,000.00	2021-12-20	2024-12-19	—
GZCCI Investment Co., Ltd.	20,000,000.00	2022-6-2	2025-6-1	—
GZCCI Investment Co., Ltd.	12,000,000.00	2022-8-26	2025-8-25	—
GZCCI Investment Co., Ltd.	12,000,000.00	2022-12-29	2025-12-28	—
Guangzhou Guangbao Industrial Development Co., Ltd.	211,982,343.71	2021-12-30	2024-12-29	—
Guangzhou Guangbao Industrial Development Co., Ltd.	10,000,000.00	2022-6-2	2025-6-1	—
Guangzhou Guangbao Industrial Development Co., Ltd.	6,000,000.00	2022-8-26	2025-8-25	—
Guangzhou Guangbao Industrial Development Co., Ltd.	6,000,000.00	2022-12-29	2025-12-28	—
Guangdong Greenland Investment Co., Ltd.	661,069,031.46	2019-9-27	2023-12-31	Termination of Guangdong Greenland Investment-related borrowings pursuant to the transaction agreements for the Innovation-driven Center Project and the Shanhetian Project

(6) Related party transactions for which the fund occupancy fees are collected

Name of related parties	Types of related transactions	Current year amount	Prior year amount
Guangzhou Kaike Xingmao Real Estate Development Co., Ltd.	Income from capital employed	-	390,095.75
Guangzhou Yuanshengde Municipal Services Co., Ltd.	Income from capital employed	142,996,593.33	142,996,593.30
Guangzhou Luye Medicine Holding Co., Ltd.	Income from capital employed	-	-

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Name of related parties	Types of related transactions	Current year amount	Prior year amount
Guangzhou InnoCare Pharma Tech Co., Ltd.	Income from capital employed	57,028,301.87	57,028,301.87
Guangzhou Chuangjing Medical Technology Co., Ltd.	Income from capital employed	33,309,300.67	32,711,730.24
Guangzhou GET Small Loan Co., Ltd.	Income from capital employed	3,239,622.62	4,530,922.33
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	Income from capital employed	108,000,775.35	108,962,264.11
Total	—	344,574,593.84	346,619,907.60

(7) Related party transactions for which the fund occupancy fees are paid

Name of related parties	Types of related transactions	Current year amount	Prior year amount
Guangzhou Guangbao Industrial Development Co., Ltd.	Fund occupancy expenses	16,557,143.52	21,756,416.66
GZCCI Investment Co., Ltd.	Fund occupancy expenses	33,019,931.50	43,512,833.33
Guangzhou Media Holdings Limited	Fund occupancy expenses	97,854.17	4,812.50
Guangdong Greenland Investment Co., Ltd.	Fund occupancy expenses	-115,697,079.65	37,517,317.114
Total	—	-66,022,150.46	102,791,379.60

3. Balances of related party transactions

(1) Accounts receivable from related parties

Related parties	Closing balance	Opening balance
Zhejiang Chint New Energy Development Co., Ltd.	12,800,553.15	-
Anhui Xianma Medical Equipment Co., Ltd.	5,371,126.82	2,426,646.65
Guangzhou GET Jiapeng No.1 Equity Investment Partnership (Limited Partnership)	5,244,000.00	2,760,000.00
Anhui Zhixing Biotechnology Co., Ltd.	3,865,585.84	-
Guangzhou InnoCare Pharma Tech Co., Ltd.	1,590,835.82	-
Anhui Ruiyue Medical Technology Co., Ltd.	825,492.86	2,456,498.31
Guangzhou Kaiyang New Energy Private Equity Fund Management Co., Ltd.	511,391.39	595,300.75
Hunan Aiweidi Medical Equipment Co., Ltd.	493,998.49	4,784,175.87
Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	233,826.33	595,518.13
LG Display Optical Electronic Technology (China) Co., Ltd.	160,160.00	2,569,433.97
Ig Display China Co., Ltd.	116,160.00	116,160.00
Guangzhou Mingluo Soft Control Information Technology Co., Ltd.	86,052.21	17,715.13
Knowledge City (Guangzhou) Urban Development Investment Group Co., Ltd.	15,000.00	-
Anhui Guoxie Cold Chain Logistics Co., Ltd.	206.72	-
Guangzhou Science City Investment Development Co., Ltd.	-	310,238.93
Chongqing Daji Commercial Management Co., Ltd.	-	111,148.88
Guangzhou Kaike Xingmao Real Estate Development Co., Ltd.	-	24,151.38
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	-	19,248.48
Guangdong Equity Trading Center Co., Ltd.	-	15,224.34
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	-	1,890.00
Total	31,314,389.63	16,803,350.82

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(2) Dividends receivable from related parties

Related parties	Closing balance	Opening balance
Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	42,100,000.00	42,100,000.00
Guangzhou Green Dragon Real Estate Development Co., Ltd.	31,440,000.00	-
Total	73,540,000.00	42,100,000.00

(3) Other receivables from related parties

Related parties	Closing balance	Opening balance
Knowledge City (Guangzhou) Urban Development Investment Group Co., Ltd.	1,000,000,000.00	1,000,000,000.00
Guangzhou Luye Medicine Holding Co., Ltd.	188,042,346.07	-
EVERBRIGHT Xinglong Trust Co., Ltd.	97,500,000.00	-
Guangzhou GET Small Loan Co., Ltd.	37,000,000.00	100,002,600.46
China Fortune International Trust Co., Ltd.	14,500,000.00	-
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	924,761.97	-
Guangzhou Xiongtao Hydrogen Heng Technology Co., Ltd.	435,925.02	197,624.51
Guangzhou Chuangjing Medical Technology Co., Ltd.	350.00	-
Guangzhou Yuanshengde Municipal Services Co., Ltd.	319,470,484.41	167,894,095.54
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	3,114,480,821.92	3,231,000,000.00
Total	4,772,354,689.39	4,499,094,320.51

(4) Payables to related parties

Related parties	Closing balance	Opening balance
Zhejiang Chint New Energy Development Co., Ltd.	516,315,355.56	-
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	429,891,761.86	-
Anhui Guoxie Cold Chain Logistics Co., Ltd.	7,300,000.00	-
Guangzhou Broadband Backbone Network Co., Ltd.	40,407.61	66,462.00
Anhui Xianma Medical Equipment Co., Ltd.	18,472.21	-
Hunan Aiweidi Medical Equipment Co., Ltd.	5,890.02	860,028.63
DiasysDiagnosticSystems(Hong Kong)Co., Ltd.	-	1,903,300.00
Guangzhou Yunlan Hotel Management Co., Ltd.	-	900,000.00
DiaSysJapan	-	285,921.80
Total	953,571,887.26	4,015,712.43

(5) Advances from related parties

Related parties (Item)	Closing balance	Opening balance
Guangzhou GET Innovative Venture Capital Fund Management Co., Ltd.	11,310.75	-
Guangzhou GET Small Loan Co., Ltd.	8,907.50	8,907.50
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	-	110,019.00
Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	-	36,600.00
Total	20,218.25	155,526.50

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(6) Dividends payable to related parties

Related parties	Closing balance	Opening balance
Knowledge City (Guangzhou) Urban Development Investment Group Co., Ltd.	166,603,551.07	128,630,948.33
Total	166,603,551.07	128,630,948.33

(7) Other payables to related parties

Related parties (Item)	Closing balance	Opening balance
GZCCI Investment Co., Ltd.	495,030,035.59	709,045,416.66
Guangdong Greenland Investment Co., Ltd.	451,592,724.97	661,742,657.42
Guangzhou Guangbao Industrial Development Co., Ltd.	246,864,392.78	355,472,083.33
Guangdong National GET Technology Venture Capital Enterprise(L.P.)	48,407,909.06	6,543,425.11
Guangzhou Liding Hengyi Investment Limited Partnership (Limited Partnership)	40,269,697.36	39,888,456.92
Wuhu Bochen No.8 Equity Investment Partnership (Limited Partnership)	39,411,954.28	-
Guangzhou Detong GET Venture Capital Limited Partnership (Limited Partnership)	35,411,595.83	-
Guangzhou Liding GET Equity Investment Fund Partnership (Limited Partnership)	29,884,710.85	29,884,710.85
Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	15,919,749.58	-
Guangzhou Baidu Venture Capital Artificial Intelligence Equity Investment Partnership (Limited Partnership)	8,561,008.01	2,201,367.72
Beijing Wisdom Cloud City Investment Fund Center (Limited Partnership)	7,865,304.59	-
Guangzhou Development District Hengkai Xinxing Equity Investment Partnership (Limited Partnership)	4,986,009.01	4,068,723.30
Jiaxing Luanhong Equity Investment Partnership (Limited Partnership)	4,491,047.02	-
Guangkai Chief (Shanghai) Enterprise Management Co., Ltd.	2,450,000.00	-
Guangzhou Kaili No.3 Venture Capital Fund Partnership (Limited Partnership)	1,919,825.53	-
Guangzhou MINO Equipment Co., Ltd.	824,896.06	-
Guangzhou Broadband Backbone Network Co., Ltd.	423,577.37	154,553.87
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	309,442.23	-
Guangdong Maike Medical Technology Corp., Ltd.	287,964.00	-
Anhui Xianma Medical Equipment Co., Ltd.	278,318.70	-
Ding Yaoliang	236,610.00	-
Guangdong Zhongheng Petrochemical Energy Development Co., Ltd.	115,462.20	110,019.00
Guangzhou Kalyang New Energy Private Equity Fund Management Co., Ltd.	70,047.00	70,047.00
Guangzhou GET Nanfang Industrial Innovation Private Equity Fund Management Co., Ltd.	58,323.00	-
Guangzhou Liding GET Fund Management Co., Ltd.	56,052.54	72,116.11
Guangzhou Liding GET Investment Management Co., Ltd.	36,833.79	26,734.24
Guangzhou Origin No.1 Venture Capital Enterprise (Limited Partnership)	36,600.00	36,600.00
Guangzhou GET Innovative Venture Capital Fund Management Co., Ltd.	33,937.25	-
China Energy Engineering Group Guangdong Electric Power Design Institute Co., Ltd.	20,000.00	-
Guangzhou Huangpu Biomedical Industry Investment Fund Management Co., Ltd.	15,000.00	49,924.95
Lizheng Technology (Guangzhou) Co., Ltd.	3,600.00	-

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Related parties (Item)	Closing balance	Opening balance
Guangzhou Jinkai Changqing Information Technology Co., Ltd.	1,000.00	-
LG Display Optical Electronic Technology (China) Co., Ltd.	60.00	409,078.19
Guangzhou Green Dragon Real Estate Development Co., Ltd.	-	44,900,000.00
Guangzhou Lingkang Investment Partnership (Limited Partnership)	-	30,000,000.00
Guangzhou Yuanshengde Municipal Services Co., Ltd.	-	16,531,822.43
Guangzhou GET Qianrun Artificial Intelligence Equity Investment Partnership (Limited Partnership)	-	13,208,206.33
Guangzhou Detong Kaide Venture Capital Limited Partnership (Limited Partnership)	-	8,523,148.00
Diasys Diagnostic Systems Co., Ltd.	-	4,611,070.68
LG Display Optical Electronic Technology (China) Co., Ltd.	-	409,078.19
Guangzhou Kaike Xingmao Real Estate Development Co., Ltd.	-	72,454.14
CAICT Industrial Internet Innovation Center (Guangdong) Co., Ltd.	-	18,867.92
Total	1,435,873,683.60	1,928,050,562.36

XIII. Notes to key items of the parent company's financial statements

1. Accounts receivable

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

Category	Closing balance				Book value
	Book balance		Bad debt provision		
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable with provision for bad debt on an individual basis	3,494,409.11	20.57	3,494,409.11	100.00	-
Accounts receivable with provision for bad debt on credit risk characteristics basis	13,496,421.20	79.43	15,781.93	0.12	13,480,639.27
Including: Aging portfolio	8,569,828.77	50.44	15,781.93	0.18	8,554,046.84
Related-party portfolios	4,926,592.43	28.99	-	-	4,926,592.43
Total	16,990,830.31	100.00	3,510,191.04	20.66	13,480,639.27

(Continued)

Category	Opening balance				Book value
	Book balance		Bad debt provision		
	Amount	Ratio (%)	Amount	Expected credit loss ratio (%)	
Accounts receivable with provision for bad debt on an individual basis	3,422,963.23	48.35	3,422,963.23	100.00	-
Accounts receivable with provision for bad debt on credit risk characteristics basis	3,657,061.98	51.65	5,931.46	0.16	3,651,130.52
Including: Aging portfolio	2,677,840.78	37.82	5,931.46	0.22	2,671,909.32
Related-party portfolios	979,221.20	13.83	-	-	979,221.20
Total	7,080,025.21	-	3,428,894.69	-	3,651,130.52

(2) Disclosure of accounts receivable by aging

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	13,410,047.81	3,699,386.09
1-2 years	259,457.95	225,796.41
2-3 years	166,481.84	1,728,386.79
3-4 years	1,728,386.79	1,426,455.92
4-5 years	1,426,455.92	-
Subtotal	16,990,830.31	7,080,025.21
Less: Bad debt provision	3,510,191.04	3,428,894.69
Total	13,480,639.27	3,651,130.52

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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
Guangzhou Jinjian Medical Equipment Co., Ltd.	1,426,455.92	1,426,455.92	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
Guangzhou Sanjia Medical Information Industry Co., Ltd.	771,971.58	771,971.58	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
Total	3,494,409.11	3,494,409.11	—	—

(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

Aging	Closing balance		
	Book balance		Bad debt provision
	Amount	Ratio (%)	
Within 1 year (including 1 year)	8,412,009.50	98.16	-
1-2 years	157,819.27	1.84	15,781.93
Total	8,569,828.77	—	15,781.93

(Continued)

Aging	Opening balance		
	Book balance		Bad debt provision
	Amount	Ratio (%)	
Within 1 year (including 1 year)	2,618,526.21	97.78	-
1-2 years	59,314.57	2.22	5,931.46
Total	2,677,840.78	—	5,931.46

2) Other portfolios

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Related-party portfolios	4,926,592.43	-	-	979,221.20	-	-
Total	4,926,592.43	-	-	979,221.20	-	-

(5) Provision for bad debt recovered or reversed

None.

Guangzhou Development District Holdings Group Co., Ltd.
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(6) Accounts receivable actually written off during the year

None.

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

Debtor	Book balance	As a percentage of the total accounts receivable (%)	Bad debt provision
Guangzhou GET Asset Operation Co., Ltd.	2,800,000.00	16.48	-
Guangzhou Baoyun Information Technology Co., Ltd.	2,059,638.88	12.12	-
Guangzhou Jinjian Medical Equipment Co., Ltd.	1,426,455.92	8.40	1,426,455.92
Guangzhou Kaiyun Smart Service Co., Ltd.	1,219,903.32	7.18	-
Guangzhou Hongqi Optical Instrument Technology Co., Ltd.	933,755.81	5.50	933,755.81
Total	8,439,753.93	49.68	2,360,211.73

(8) Accounts receivable derecognized from 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.

2. Other receivables

Item	Closing balance	Opening balance
Interest receivable	-	-
Dividends receivable	663,637,946.35	1,155,644,638.60
Other receivables	29,885,653,147.55	28,260,454,192.84
Total	30,549,291,093.90	29,416,098,831.44

(1) Interest receivable

None.

(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	-	-	-	-
GDD Investment Holdings Co., Ltd.	362,445,696.77	652,783,109.88	Expected to be recovered in April 2024	No
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	190,639,677.23	306,408,521.45	Expected to be recovered in April 2024	No
Guangzhou GET Investment Holdings Co., Ltd.	46,580,417.12	84,691,297.36	Expected to be recovered in April 2024	No

Guangzhou Development District Holdings Group Co., Ltd.
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Item	Closing balance	Opening balance	Reason for not recovery	Whether impairment has occurred and the basis for its determination
Guangzhou GET Financial Services Group Co., Ltd.	45,072,155.23	92,861,709.91	Expected to be recovered in April 2024	No
Guangzhou Development District State-owned Enterprise Industrial Investment Fund Partnership (Limited Partnership)	18,900,000.00	18,900,000.00	Recovered in March 2024	No
Total	663,637,946.35	1,155,644,638.60	—	—

(3) Other receivables

1) Disclosure of other receivables by method of provision for bad debts

Category	Closing balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio/accrual ratio (%)	
Other receivables with provision for bad debt on credit risk characteristics basis	29,885,653,147.55	100.00	-	-	-
Total	29,885,653,147.55	-	-	-	-

(Continued)

Category	Opening balance				
	Book balance		Bad debt provision		Book value
	Amount	Ratio (%)	Amount	Expected credit loss ratio/accrual ratio (%)	
Other receivables with provision for bad debt on credit risk characteristics basis	28,260,454,192.84	100.00	-	-	28,260,454,192.84
Total	28,260,454,192.84	-	-	-	28,260,454,192.84

2) Disclosure of other receivables by aging

Aging	Closing balance	Opening balance
Within 1 year (including 1 year)	6,568,629,896.10	7,640,370,135.23
1-2 years	5,814,610,282.39	11,267,174,041.19
2-3 years	9,549,052,660.23	3,583,563,312.19
3-4 years	2,297,103,733.94	2,102,202,790.35
4-5 years	1,989,112,661.01	3,337,427,333.33
More than 5 years	3,667,143,913.88	329,716,580.55
Subtotal	29,885,653,147.55	28,260,454,192.84
Less: Bad debt provision	-	-
Total	29,885,653,147.55	28,260,454,192.84

Guangzhou Development District Holdings Group Co., Ltd.
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3) Other receivables with provision for bad debt on credit risk characteristics basis

a. Other receivables in other portfolios for which provision for bad debt is made using the aging analysis method

Name of portfolio	Closing balance			Opening balance		
	Book balance	Accrual ratio (%)	Bad debt provision	Book balance	Accrual ratio (%)	Bad debt provision
Related-party portfolios	-	-	-	-	-	-
Risk-free portfolio	29,885,653,147.55	-	-	28,260,454,192.84	-	-
Total	29,885,653,147.55	-	-	28,260,454,192.84	-	-

4) Other receivables of the top five year-end balances, grouped by party in arrears

Debtor	Nature of payment	Book balance	Aging	As a percentage of the total other receivables (%)	Bad debt provision
Guangzhou Yuanshengde Municipal Services Co., Ltd.	Current accounts	4,899,470,484.41	Within 1 year, 1-2 years, 2-3 years, over 5 years	16.39	-
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	Current accounts	3,967,407,616.52	Within 1 year, 1-2 years, 3-4 years	13.28	-
Guangzhou Development Zone Industrial Fund Investment Group Co., Ltd.	Non-related party transactions	3,114,480,821.92	Within 1 year, 4-5 years, over 5 years	10.42	-
Guangzhou GET Venture Capital Co., Ltd.	Current accounts	2,799,215,322.56	Within 1 year, 1-2 years, 2-3 years, 4-5 years	9.37	-
Guangzhou GET Investment Holdings Co., Ltd.	Current accounts	2,780,000,000.00	Within 1 year, 1-2 years, 2-3 years	9.30	-
Total	-	17,560,574,245.41	-	58.76	-

5) Other receivables derecognised as a result of the transfer of financial assets

None.

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

None.

Guangzhou Development District Holdings Group Co., Ltd.
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3. 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 subsidiaries	29,452,563,271.17	2,329,336,156.28	-	31,781,899,427.45
Investment in joint ventures	-	-	-	-
Investment in associates	1,428,335,361.90	-19,597,048.04	-	1,408,738,313.86
Subtotal	30,880,898,633.07	2,309,739,108.24	-	33,190,637,741.31
Less: Provision for impairment of long-term equity investments	-	-	-	-
Total	30,880,898,633.07	2,309,739,108.24	-	33,190,637,741.31

(2) Investment in subsidiaries

Investee	Opening balance	Increase in current year	Decrease in current year	Closing balance
Guangdong Finance Trust - Development district holdings pooled fund trust scheme	300,000,000.00	-	-	300,000,000.00
GDD Investment Holdings Co., Ltd.	3,926,428,512.93	-	-	3,926,428,512.93
Guangzhou GET Venture Capital Co., Ltd.	895,158,847.01	-	-	895,158,847.01
Guangzhou High-Tech Zone Technology Holdings Group Co., Ltd.	6,982,610,626.02	-	-	6,982,610,626.02
Guangzhou GET Investment Holdings Co., Ltd.	6,945,000,000.00	150,000,000.00	-	7,095,000,000.00
Guangzhou GET Asset Operation Co., Ltd.	329,568,915.67	500,000,000.00	-	829,568,915.67
Guangzhou GET Financial Services Group Co., Ltd.	1,447,836,595.42	1,400,000,000.00	-	2,847,836,595.42
Guangzhou Development Zone (Hong Kong) Investment Co., Ltd.	992,216.40	-	-	992,216.40
Guangzhou Kaiyun Development Co., Ltd.	65,716,932.12	-	-	65,716,932.12
YUEKAI SECURITIES CO., LTD.	4,336,778,350.00	153,120,024.75	-	4,489,898,374.75
Guangzhou GET Capital Operation Co., Ltd.	10,000,000.00	10,000,000.00	-	20,000,000.00
Guangkai Desheng (Tianjin) Investment Partnership (Limited Partnership)	750,000,000.00	-	-	750,000,000.00
Guangkai Kaisheng (Tianjin) Investment Partnership (Limited Partnership)	500,000,000.00	-	-	500,000,000.00
Guangzhou High-tech Zone Modern Energy Group Co., Ltd.	1,162,282,056.81	116,216,131.53	-	1,278,498,188.34
Guangzhou Sanchuang No.1 Industrial Park Operation Management Co., Ltd.	380,527,156.47	-	-	380,527,156.47
Guangzhou Sanchuang No.2	692,884,085.08	-	-	692,884,085.08

Guangzhou Development District Holdings Group Co., Ltd.
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Investee	Opening balance	Increase in current year	Decrease in current year	Closing balance
Industrial Park Operation Management Co., Ltd.				
Guangzhou Sanchuang No.3 Industrial Park Operation Management Co., Ltd.	723,778,977.24	-	-	723,778,977.24
Guangzhou Sanchuang No.5 Industrial Park Operation Management Co., Ltd.	1,000,000.00	-	-	1,000,000.00
Guangzhou Sanchuang No.4 Industrial Park Operation Management Co., Ltd.	1,000,000.00	-	-	1,000,000.00
Guangzhou Sanchuang No.6 Industrial Park Operation Management Co., Ltd.	1,000,000.00	-	-	1,000,000.00
Total	29,452,563,271.17	2,329,336,156.28	-	31,781,899,427.45

Guangzhou Development District Holdings Group Co., Ltd.
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(3) Investment in associates and joint ventures

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. Associates	-	-	-	-	-	-	-
Urtrust Insurance Co., Ltd.	916,575,000.00	917,039,557.86	-	-	-11,193,887.18	-8,254,128.87	-
Guangdong Equity Trading Center Co., Ltd.	65,327,900.00	69,204,859.53	-	-	-2,339,927.77	-	-
Suijiang Technology Investment (Guangzhou) Co., Ltd.	105,000,000.00	105,014,063.53	-	-	627,622.22	-	-
Suijiang Zhizao (Guangzhou) Investment Co., Ltd.	105,000,000.00	105,088,468.54	-	-	412,420.84	-	-
Guangdong Financial Assets Trading Center Co., Ltd.	25,619,024.00	25,960,245.62	-	-	529,199.64	-	-
Guangzhou Broadband Backbone Network Co., Ltd.	217,023,146.59	206,028,166.82	-	-	621,653.08	-	-
Total	1,434,545,070.59	1,428,335,361.90	-	-	-11,342,919.17	-8,254,128.87	-

Guangzhou Development District Holdings Group Co., Ltd.

Notes to the Financial Statements

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(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. Associates	-	-	-	-	-	-
Urtrust Insurance Co., Ltd.	-	-	-	-	897,591,541.81	-
Guangdong Equity Trading Center Co., Ltd.	-	-	-	-	66,864,931.76	-
Suigang Technology Investment (Guangzhou) Co., Ltd.	-	-	-	-	105,641,685.75	-
Suigang Zhizao (Guangzhou) Investment Co., Ltd.	-	-	-	-	105,500,889.38	-
Guangdong Financial Assets Trading Center Co., Ltd.	-	-	-	-	26,489,445.26	-
Guangzhou Broadband Backbone Network Co., Ltd.	-	-	-	-	206,649,819.90	-
Total	-	-	-	-	1,408,738,313.86	-

(4) Key financial information on significant associates

Item	Current year amount			Prior year amount	
	Urtrust Insurance Co., Ltd.	Guangzhou Broadband Backbone Network Co., Ltd.	Guangzhou Broadband Backbone Network Co., Ltd.	Urtrust Insurance Co., Ltd.	Guangzhou Broadband Backbone Network Co., Ltd.
Total assets	6,224,363,924.20	870,856,935.88	5,655,395,244.49	826,240,947.48	
Total liabilities	3,578,124,319.99	430,895,641.68	2,918,724,962.65	387,603,164.21	
Net assets	2,646,239,604.21	439,961,294.20	2,736,670,281.84	438,637,783.27	
Share of net assets based on percentage of shareholding	514,877,098.14	206,649,819.90	594,325,114.20	206,028,166.82	
Adjustment matters	-	-	-	-	
Book value of equity investments in associates	897,591,541.81	206,649,819.90	917,039,557.86	206,028,166.82	

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Item	Current year amount		Prior year amount	
	Urtrust Insurance Co., Ltd.	Guangzhou Broadband Backbone Network Co., Ltd.	Urtrust Insurance Co., Ltd.	Guangzhou Broadband Backbone Network Co., Ltd.
Fair value of equity investments with public offers	-	-	-	-
Operating income	2,991,534,792.84	482,385,211.12	2,945,441,826.21	427,182,828.33
Net profits	-41,282,972.48	1,323,510.93	65,326,271.54	9,153,514.77
Other comprehensive income	-41,270,644.37	-	-104,260,118.10	-
Total comprehensive income	-82,553,616.85	1,323,510.93	-38,933,846.56	9,153,514.77
Dividends received from associates in the current period	-	-	-	-

Guangzhou Development District Holdings Group Co., Ltd.
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4. Operating income and operating cost

Item	Current year amount		Prior year amount	
	Income	Cost	Income	Cost
(1) Subtotal of main businesses	219,918,140.36	61,080,068.42	201,608,751.06	68,377,626.35
Property rental	219,918,140.36	61,080,068.42	201,608,751.06	68,377,626.35
(2) Subtotal of other businesses	20,782,052.40	207,547.16	15,967,767.34	-
Guarantee of borrowings	19,998,191.85	-	15,826,257.91	-
Others	783,860.55	207,547.16	141,509.43	-
Total	240,700,192.76	61,287,615.58	217,576,518.40	68,377,626.35

5. Investment income

Source of investment income	Incurred in current year	Incurred in previous year
Investment income of long-term equity investments measured under the cost method	742,703,957.14	1,215,487,903.16
Investment income from financial assets held for trading during the holding period	84,882,621.25	56,068,874.85
Investment income of long-term equity investments measured under the equity method	-11,342,919.17	16,634,141.40
Investment income from disposal of financial assets held for trading	29,351,668.97	55,760,872.74
Dividend income earned during the holding period of other non-current financial assets	18,900,000.00	18,900,000.00
Total	864,495,328.19	1,362,851,792.15

6. Supplement to the parent company's cash flow statement

Item	Incurred in current year	Incurred in previous year
1. Adjustment from net profits to cash flows from operating activities:	-	-
Net profits	73,135,379.67	208,991,215.34
Add: Provision for impairment of assets	-	-
Credit impairment losses	81,296.35	-681,640.99
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	1,800,869.02	1,780,858.36
Depreciation of right-of-use assets	24,530,615.52	26,181,693.36
Amortization of intangible assets	338,991.81	210,491.86
Amortization of long-term deferred expenses	2,971,629.72	2,971,570.23
Losses on disposal of fixed assets, intangible assets and other long-term assets (gains listed with "-")	-	-40,993.92
Losses on scrapping of fixed assets (gains listed with "-")	8,892.55	12,373.90
Losses on changes in fair values (gains listed with "-")	66,310,812.69	-251,970,803.28
Financial expenses (gains listed with "-")	751,428,177.51	1,627,697,028.84
Investment losses (gains listed with "-")	-864,495,328.19	-1,362,851,792.15
Decrease in deferred tax assets (increase listed with "-")	11,714,439.63	-75,422,984.88
Increase in deferred tax liabilities (decrease listed with "-")	-2,855,615.04	42,302,381.44
Decrease in inventories (increase listed with "-")	-	-



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Item	Incurred in current year	Incurred in previous year
Decrease in operating receivables (increase listed with "-")	-13,799,966.55	2,183,864,441.44
Increase in operating payables (decrease listed with "-")	135,707,942.72	-2,192,742,760.22
Others	-	-
Net cash flow from operating activities	186,878,137.41	210,301,079.33
2. Significant investing and financing activities that do not involve cash receipts and disbursements:		
Transfer of debt to capital	-	-
Convertible corporate bonds due within 1 year	-	-
Finance leased fixed assets	-	-
3. Net change in cash and cash equivalents:		
Closing balance of cash	7,333,274,549.42	2,940,677,228.08
Less: Opening balance of cash	2,940,677,228.08	5,317,544,462.05
Add: Closing balance of cash equivalents	-	-
Less: Opening balance of cash equivalents	-	-
Net increase in cash and cash equivalents	4,392,597,321.34	-2,376,867,233.97

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

None.

XV. Approval of the financial statements

The Group's financial statements for 2023 have been approved by the Group's Board of Directors.

Guangzhou Development District Holdings Group Co., Ltd.

April 26th, 2024



ISSUER

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*For Issuer's 2023 Audited Consolidated
Financial Statements*

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*For Issuer's 2024 Audited Consolidated
Financial Statements and Reviewed
Interim Financial Statements*

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