increased from CNY 6,000.00 million to CNY 7,000.00 million.

Period of operation: 18 January 1999 to permanent.

Legal representative: Cheng Rulin.

Enterprise registered address: No. 1688 Qimen Road, Shushan District, Hefei City, Anhui Province.

Scope of business: operation of state-owned assets within the scope of authorisation as well as engaging in corporate planning, management consultancy, financial consultancy, corporate finance, industrial investment and other business activities as approved.

Approval of the issuer of the financial report and date of approval of the financial report: The financial statements have been approved for issuance by the Board of Directors of the Company on 25 April 2022.

II. Basis of preparation of the financial statements

These financial statements have been prepared on the assumption that the Company will continue as a going concern, based on actual transactions that have occurred, in accordance with the relevant provisions of the latest Enterprise Accounting Standards issued by the Ministry of Finance and its application guidelines, and on the basis of the significant accounting policies and accounting estimates described below.

III. Statement of compliance with enterprise accounting standards

The financial statements prepared by the Company based on the above basis of preparation comply with the requirements of the latest Enterprise Accounting Standards issued by the Ministry of Finance and give a true and complete picture of the Company's financial position, results of operations and cash flows and other relevant information.

IV. Significant accounting policies and accounting estimates

Note 1 Accounting period

The Group's accounting period starts on 1 January and ends on 31 December.

Note 2 Recording currency

The Company adopts CNY as the recording currency.

Note 3 Bookkeeping basis and valuation principles

The measurement attributes used by the Company include historical cost, replacement cost, net realisable value, present value and fair value.

Note 4 Business combination

1. The accounting treatment of business combinations involving enterprises under common control

For a business combination that involves one single exchange transaction or achieved in stages that involves multiple exchange transactions, assets and liabilities that are obtained in a business combination shall be measured at their carrying amounts at the combination date as recorded by the party being absorbed in the consolidated financial statement of ultimate controlling party. The difference between the carrying amount of the net assets obtained and the carrying amount of the consideration paid for the combination (or the aggregate face value of shares issued as consideration) shall be adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

2.The accounting treatment of business combinations not involving enterprises under common control

Identifiable assets and liabilities that are obtained in a business combination shall be measured at their fair value at the combination date. When the acquired entity adopts different accounting policies that the Company adopts, the Company unifies accounting policies based on the principal of significance, ie, adjust the carrying amount of the assets and liabilities of the acquired entity based on the Company's accounting policies. Where the cost of combination exceeds the investor's interest in the fair value of the investee's identifiable net assets, the difference is treated as an asset and recognized as goodwill, which is measured at cost on initial recognition. Where the cost of combination is less than the investor's interest in the fair value of the investee's identifiable net assets, the investor firstly reassesses the measurement of the fair values of the investee's identifiable assets, liabilities and contingent liabilities and measurement of the cost of combination. If after that reassessment, the cost of combination is still less than the investor's interest in the fair value of the investee's identifiable net assets, the investor recognizes the remaining difference immediately in profit or loss for the current period.

Note 5 The preparation of consolidated financial statements

The consolidation scope of the consolidated financial statements of the Company is determined on the basis of control and all subsidiaries (including the individual entities controlled by the Company) are included in the consolidated financial statements. The consolidated financial statements are prepared in accordance with ASBE #33 Consolidated Financial Statements.

Note 6 Classification of joint venture arrangements and accounting for joint operations

1. Identification and classification of joint venture arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. A joint

arrangement has the following characteristics: (a) The parties are bound by a contractual arrangement; (b) The contractual arrangement gives two or more of those parties joint control of the arrangement. Neither of the party can control the arrangement individually, and any party in the joint arrangement can prevent other parties or groups from controlling the arrangement separately.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

There are two types of joint arrangement:

Joint operations: A joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

Joint ventures: A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

2. Accounting for joint arrangements

The joint operator shall recognize the following items related to the share of interest in the joint operation and perform accounting treatment in accordance with the relevant accounting standards of the enterprise:

(1) its own assets and its share of assets held jointly;

(2) its own liabilities and its share of liabilities incurred jointly;

(3) its revenue from the sale of its share of the output arising from the joint operation;

(4) its share of revenue from the sale of output by the joint operation itself;

(5) its own expenses and its share of expenses incurred jointly.

The participants of the joint venture shall conduct accounting treatment of the investment of the joint venture in accordance with the provisions of the *Accounting Standards for Business Enterprises No. 2 – Long-term Equity Investment.*

Note 7 Recognition standard of cash and cash equivalent

In preparation statement of cash flow, cash on hand and deposits that are available for payment at any time of the Company shall be recognized as cash. Short term (generally due within three months from acquisition date) and highly liquid investments that are readily convertible to known amounts of cash shall be recognized as the cash equivalent.

Note 8 Foreign currency transaction and translation of foreign currency statement

1. Foreign currency transactions

At the time of initial recognition of foreign currency transaction, spot exchange rate of the transaction day shall be adopted as conversion exchange rate to make conversion into CNY for account keeping. On balance sheet day, monetary Items of foreign currency shall be converted at spot exchange rate of balance sheet day. The balance of exchange incurred thereby, excluding balance of exchange incurred by specialized foreign currency borrowing in connection with to acquisition or construction of assets conforming to capitalization conditions which shall be treated based on the principle of capitalization of borrowing costs, shall all be included into current profits and losses. For non-monetary Items of foreign currency measured based on historical costs, the conversion shall still be based on spot exchange rate of transaction day, without changing amount of recording currency. For non-monetary items in foreign currency measured at fair value, the conversion shall be based on spot exchange rate of determination day of fair value, and balance of exchange incurred thereby shall be included into current profits and losses or other comprehensive income.

Note 9 Financial instruments

1. Recognition and de-recognition of financial instruments

The Company shall recognize a financial asset or a financial liability when it becomes a party to the contractual provisions of the financial instruments.

A regular way purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting. A regular way purchase or sale means a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned. The trade date is the date that an entity commits itself to purchase or sell an asset.

The Company shall derecognize a financial asset (or part of it, or part of a group of similar financial assets) and write off it from account and balance sheet if the following conditions are met.

(1) The contractual rights to the cash flows from the financial asset expire;

(2) The Company transfers the contractual rights to receive the cash flows of the financial asset to another party, or the Company assumes a contractual obligation to pay all cash flows received to third party in a "passing agreement"; and (a) The Company transfers substantially all the risks and rewards of ownership of a financial asset, or (b) The Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, but has not retained control of the financial asset.

2.Classification and measurement of financial assets

The Company shall classify financial assets as financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets

measured at fair value through profit or loss, on the basis of the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets The subsequent measurement of financial assets is based on their classification.

The Company shall classify financial assets on the basis of the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

2.1.Financial assets measured at amortized cost

A Financial asset shall be measured at amortized cost if both of the following conditions are met: 1) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For such financial assets, the effective interest method is adopted and the subsequent measurement is carried out based on the amortized cost. The gains or losses arising from amortization or impairment are included in the current profit or loss.

2.2.Debt instrument investment measured at fair value through other comprehensive income

A Financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met: 1) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and 2) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. For such financial assets, the fair value method is used for subsequent measurement. The discount or premium is amortized by the effective interest method and recognized as interest income or expense. Except that impairment loss and exchange difference of foreign currency monetary financial assets recognized as current profit or loss, changes in fair value of such financial assets are recognized as other comprehensive income. When the financial assets are derecognized, the accumulated gains or losses are transferred into current profit or loss. Interest income related to such financial assets shall be included in the current profit or loss.

2.3.Equity instrument investment measured at fair value through other comprehensive income

The Company irrevocably chooses to designate some non-tradable equity instrument investments as financial assets measured at fair value through other comprehensive income. Only the relevant dividend income is included in the current profit or loss, and the changes in fair value are recognized as other comprehensive income. Upon the financial assets are derecognized, their accumulated gains or losses are transferred into retained earnings.

2.4.Financial assets measured at fair value through profit or loss

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income. However, in order to eliminate or significantly reduce a measurement or recognition inconsistency, a financial asset can be designated as financial assets measured at fair value through profit or loss. For such financial assets, the fair value method shall be used for subsequent measurement, and all changes in fair value shall be included in profit or loss.

When and only when the Company changes the business model of managing financial assets, it shall reclassify all affected financial assets.

For financial assets measured at fair value through profit or loss, the relevant transaction costs are directly included in the current profit or loss. The relevant transaction costs of other types of financial assets are included in their initial recognition amount.

3.Classification and measurement of financial liabilities

The Company's financial liabilities are classified on initial recognition as financial liabilities at amortised cost and financial liabilities at fair value through profit or loss.

A financial liability may be designated as a financial liability at fair value through profit or loss at initial measurement if one of the following conditions is met: (1) the designation eliminates or significantly reduces an accounting mismatch; (2) the portfolio of financial liabilities or the portfolio of financial assets and financial liabilities is managed and its performance evaluated on the basis of fair value in accordance with the company's risk management or investment strategy as set out in a formal written document. and reporting to key management personnel within the company on this basis; and (3) the financial liability contains embedded derivatives that are subject to separate spin-off.

The Company determines the classification of financial liabilities at initial recognition. For financial liabilities at fair value through profit or loss, the related transaction costs are recognised directly in profit or loss, while for other financial liabilities, the related transaction costs are included in their initial recognition amounts.

The subsequent measurement of a financial liability depends on its classification:

(1) Financial liabilities measured at amortised cost

For such financial liabilities, the effective interest rate method is used, with subsequent measurement based on amortised cost.

(2) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading (including derivatives that are financial liabilities) and financial liabilities designated on initial recognition as at fair value through profit or loss.

4.Offsetting of financial instruments

Financial assets and financial liabilities are presented in the balance sheet at the net amount after offsetting each other if the following conditions are simultaneously met: there is a legal right to offset the recognised amounts and the legal right is currently enforceable; and there is a plan to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

5.Impairment of financial assets

For financial assets measured at amortized cost, debt instrument investment measured at fair value through other comprehensive income and financial guarantee contract, the Company shall recognize loss reserves based on expected credit losses. Credit loss refers to the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate.

The Company considers all reasonable and based information, including forward-looking information, to estimate the expected credit loss of financial assets measured at amortized cost and financial assets (debt instruments) measured at fair value through other comprehensive income on the basis of individual item or portfolio.

(1) General model of expected credit losses

If the credit risk of a financial instrument has increased significantly since initial recognition, the Company measures the allowance for losses at an amount equal to the expected credit losses over the entire life of the financial instrument; if the credit risk of a financial instrument has not increased significantly since initial recognition, the Company measures the allowance for losses at an amount equal to the expected credit losses of the financial instrument in the next 12 months. The resulting increase or reversal of the loss allowance is recognised as an impairment loss or gain in profit or loss.

Generally, the Company considers that the credit risk of a financial instrument has increased significantly when it is past due for more than 30 days, unless there is conclusive evidence that the credit risk of the financial instrument has not increased significantly since the initial recognition.

Specifically, the Company classifies the process of credit impairment of financial instruments that are not impaired at the time of purchase or origination into three stages, and has different accounting treatments for impairment of financial instruments at different stages:

Stage 1: No significant increase in credit risk since initial recognition

For financial instruments at that stage, the enterprise should measure the loss provision based on the expected credit losses in the next 12 months and calculate the interest income based on its carrying amount (i.e. before deducting the impairment provision) and the effective interest rate (if

the instrument is a financial asset, the same applies below).

Stage 2: Significant increase in credit risk since initial recognition but no credit impairment has occurred

For financial instruments at that stage, an enterprise should measure the loss allowance based on the expected credit losses over the entire life of the instrument and calculate interest income based on its carrying amount and effective interest rate.

Stage 3: Credit impairment after initial recognition

For financial instruments in this stage, an enterprise should measure the loss provision based on the expected credit losses over the entire life of the instrument, but the calculation of interest income is different from that for financial assets in the first two stages. For financial assets that have suffered credit impairment, an enterprise should calculate interest income based on their amortised cost (carrying amount less provision for impairment, i.e. book value) and the effective interest rate.

For financial assets that are credit-impaired at the time of purchase or origination, an enterprise shall recognise a loss allowance only for changes in expected credit losses over the entire duration of the financial asset after initial recognition, and calculate interest income based on its amortised cost and the credit-adjusted effective interest rate.

(2) For financial instruments with low credit risk at the balance sheet date, the Company chooses not to compare the credit risk with its credit risk at the time of initial recognition, and instead directly makes the assumption that the instrument's credit risk has not increased significantly since initial recognition.

A financial instrument is considered to have low credit risk if the enterprise determines that the risk of default on the instrument is low, that the borrower's ability to meet its contractual cash flow obligations in the short term is strong, and that even an unfavourable change in economic conditions and the business environment in the longer term would not necessarily decrease the borrower's ability to meet its contractual cash flow obligations.

(3) Receivables

For notes and accounts receivable, accounts receivable, other receivables, receivables financing and long-term receivables for which objective evidence of impairment exists, and for others for which an individual assessment is applicable, separate impairment tests are performed, expected credit losses are recognised, and an individual provision for impairment is made.

For notes receivable, accounts receivable, other receivables, receivables financing and long-term receivables for which no objective evidence of impairment exists or when information about expected credit losses cannot be evaluated at a reasonable cost for a single financial asset, the Company classifies notes receivable, accounts receivable, other receivables, receivables financing

and long-term receivables into portfolios based on credit risk characteristics and calculates expected credit losses on a portfolio basis. Expected credit losses are calculated on a portfolio basis, and the basis for determining the portfolios is as follows:

The basis for determining the portfolio of notes receivable is as follows:

Notes Receivable Portfolio 1 Commercial Acceptances

Notes receivable portfolio 2 Bankers' acceptances

For notes receivable classified as portfolios, the Company calculates expected credit losses by reference to historical credit loss experience, taking into account current conditions and projections of future economic conditions through default exposures and expected credit loss rates over the entire duration.

The basis for determining the portfolio of accounts receivable is set out below:

Accounts receivable portfolio1 Accounts receivable for which bad debt provision is made using the ageing analysis method

Accounts receivable portfolio2 Accounts receivable in the portfolio with other methods of bad debt provisioning

For accounts receivable classified as portfolios, the Company calculates expected credit losses by referring to historical credit loss experience and preparing a table of accounts receivable aging against the expected credit loss rate for the entire duration of the accounts receivable, taking into account current conditions as well as projections of future economic conditions.

The basis for determining the mix of other receivables is set out below:

Other receivables portfolio 1 Other receivables for which bad debt provision is made using the ageing analysis method

Other receivables portfolio2 Other receivables in the portfolio for which bad debt provision is made using other methods

(4) Debt investments, other debt investments

For debt investments and other debt investments, the Company calculates expected credit losses by the nature of the investment, based on the various types of counterparties and exposures, through default exposures and expected credit loss rates over the next 12 months or over the entire duration.

6.Transfer of financial assets

If the Company transfers substantially all the risks and rewards of ownership of a financial asset to the transferee, the Company shall derecognize the financial asset. If the Company retains

substantially all the risks and rewards of ownership of a financial asset, the Company shall not derecognize the financial asset.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it shall account for the transaction as follows. If the Company has not retained control of the financial asset, it shall derecognize the financial asset. If the Company has retained control of the financial asset, it shall recognize the financial asset to the extent of its continuing involvement in the transferred financial asset and recognize an associated liability.

In case of continuous involvement by providing financial guarantee for the transferred financial assets, the assets formed by continuous involvement shall be recognized according to the lower of the book value and financial guarantee amount of the financial assets. Financial guarantee amount refers to the highest amount of consideration received that will be required to be repaid.

Note 10 Inventory

1. Inventory classification

Inventory mainly includes products under development, cost of development, rental development products and revolving materials.

The products under development are recorded according to the actual cost, and the unit cost of the products under development is calculated by dividing the actual cost by the saleable area; the sales cost of the products under development is carried forward according to the actual sales area multiplied by the unit cost.

The accounting method of land use right for development: the land purchased for development shall be paid according to the land transfer agreement. After the land transfer fee is paid, it shall be included in the "development cost land acquisition and demolition compensation fee". If the project is developed as a whole, it will be transferred to the development products after the completion of the development real estate; if the project is developed by stages, it shall be apportioned according to the proportion of the actual occupied area of the development products in the total area of the development land in each phase, and shall be included in the cost of the commercial housing in each phase. The land to be developed in the later stage is still kept in the "development cost land acquisition and demolition compensation fee".

Accounting method of public supporting facilities fee: 1) public supporting facilities that can not be paid for transfer: for the project developed by stages, the company will use the method of pre provision to calculate the cost of public supporting facilities which has not yet occurred in the development cost. After the completion and acceptance of the development products in each period, it will be apportioned according to the proportion of the area occupied by the development products in the total area of the development land and included in the cost of the commercial housing of each phase 。 For the overall development project, the actual expenditure is included in the development

cost - public supporting facilities fee, and will be transferred to the commercial housing cost after the completion of the development property. 2) Public supporting facilities that can be transferred with compensation: each supporting facilities project is taken as the cost accounting object independently, and the cost is collected.

2. Valuation method of stock

When the inventory is obtained, it shall be valued at the actual cost. When the inventory is issued, the weighted average method is used to determine the actual cost of issuing the inventory.

3. Determination basis of net realizable value, provision of decline in value of inventories

At the balance sheet date, inventories are carried at the lower of cost and net realizable value. The impairment of inventory is made based on the difference between the inventory cost and the net realizable value. For the inventories used for sales, net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale and related tax expense. For the inventories need to be processed, net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion, the estimated costs necessary to make the sale and related tax expense. At the balance sheet date, for the inventories which part of them has contract price agreement and others don't, the net realizable value is recognized separately. And the difference between the cost and NPV is respectively recognized as inventory impairment or the amount of the reversal.

When determining the net realizable value of inventory, it is based on the reliable evidence obtained, and takes into account the purpose of holding inventory and the influence of events after the balance sheet date.

1)In the normal course of operation, the net realizable value of the product under development is determined by the amount of the estimated selling price of the products under development minus the estimated sales expenses and related taxes; 2) In the normal operation process of the products under development under construction (accounted in the cost of development), the estimated selling cost and the related expenses shall be deducted from the estimated selling price of the developed product. 3) On the balance sheet date, if some part of the same inventory has contract price agreement, and other parts do not have contract price, the net realizable value shall be determined respectively, and the corresponding cost shall be compared to determine the withdrawal or reversal amount of inventory falling price reserves.

4. Inventory system of inventory

Company inventory implement the perpetual inventory system.

5. Amortization method of low value consumables and packing materials

(1) One-time write-off method is adopted for low value consumables;

(2) One-time write-off method is adopte

Note 11 Long-term equity investments

1. Determination of investment costs

(1) If a business combination under the same control results in the merging party paying cash, transferring non-cash assets, assuming liabilities or issuing equity securities as the merger consideration, the initial investment cost of the long-term equity investment shall be based on the share of the book value of the ownership interest of the party to be combined in the consolidated financial statements of the party ultimately controlling the company on the merger date. The difference between the initial investment cost of a long-term equity investment and the book value of the merger consideration paid or the total nominal value of the shares issued is adjusted to capital surplus; if capital surplus is insufficient to cover the difference, it is adjusted to retained earnings.

(2) The initial investment cost of a company Formed by a business combination not under the same control is based on the fair value of the merger consideration paid on the date of purchase.

(3) Except for the formation of a business combination: if acquired by paying cash, its initial investment cost is based on the actual purchase price paid; if acquired by issuing equity securities, its initial investment cost is based on the fair value of the equity securities issued; and if invested by investors, its initial investment cost is based on the value agreed in the investment contract or agreement (except if the value agreed in the contract or agreement is not fair).

2. Subsequent measurement and gain/loss recognition methods

Long-term equity investments in investees over which control can be exercised are accounted for using the cost method; long-term equity investments over which joint control or significant influence is exercised are accounted for using the equity method.

3. Basis for determining common control and significant influence over investees

In accordance with contractual agreements, important financial and operating decisions related to the investee unit that require the unanimous consent of the investor parties sharing control are considered to be under common control; and those who have the power to participate in the decision-making process with respect to the investee unit's financial and operating policies, but do not have the ability to control, or to jointly control with other parties formulation of such policies, are considered to have significant influence.

4. Impairment testing methods and impairment provision methods

For investments in subsidiaries, associates and joint ventures, if there is objective evidence of impairment at the balance sheet date, a corresponding provision for impairment is made for the difference between the carrying amount and the recoverable amount.

Note 12 Investment properties

1. Investment property comprises leased land use rights, land use rights held for transfer after appreciation and leased buildings.

2. Investment properties are initially measured at cost, subsequently measured using the cost model, and depreciated or amortised using the same method as for fixed assets and intangible assets.

The Company calculates depreciation or amortisation on a straight-line basis for the cost of investment properties less accumulated impairment and net salvage value. The depreciable lives and annual depreciation rates are determined as follows for the categories of investment properties, estimated economic useful lives and estimated net salvage value rates, respectively:

Category	Depreciable life (years)	Residual value rate (%)	Annual depreciation rate (%)
Houses, buildings	20-50	0-5.00	1.90-5.00

3. Impairment testing methods and impairment provision methods for investment properties

If at the balance sheet date, there is an indication that an investment property is impaired, a corresponding provision for impairment is made for the difference between the carrying amount and the recoverable amount.

Note 13 Fixed assets

1. Fixed assets recognition conditions, valuation and depreciation methods

Fixed assets are tangible assets that are held for use in the production of goods, provision of services, rental or business management and have a useful life of more than one fiscal year.

Fixed assets are recorded at their actual cost at the time of acquisition and are depreciated from the month following the month in which they reach their intended use, using the average annual limit method.

2. Depreciation methods for various types of fixed assets

Category	Estimated useful life (year)	Estimated net salvage rate (%)	Annual depreciation rate (%)
Houses, buildings	20.00-50.00	0.00-10.00	1.80-5.00
Machinery and equipment	5.00-10.00	0.00-5.00	9.50-20.00
Carrier	5.00-10.00	0.00-5.00	9.50-20.00

Category	Estimated useful life (year)	Estimated net salvage rate (%)	Annual depreciation rate (%)
Electronic equipment and others	3.00-5.00	0.00-5.00	19.00-33.33

3. Impairment testing methods for fixed assets, impairment provisioning methods

If at the balance sheet date, there is an indication that fixed assets are impaired, a corresponding provision for impairment is made for the difference between the carrying amount and the recoverable amount.

Note 14 Construction in progress

1. When the construction in progress reaches the state of intended use, it is transferred to fixed assets at the actual cost of the project. If the project has reached the intended state of use but has not yet been finalised, it will be transferred to fixed assets according to the estimated value, and the original provisional value will be adjusted according to the actual cost after the finalisation of the project, but no further adjustment will be made to the depreciation that has already been provided for.

2. If, at the balance sheet date, there is any indication that construction in progress is impaired, a corresponding provision for impairment is made for the difference between the carrying amount and the recoverable amount.

Note 15 Borrowing costs

1. Recognition principles for capitalisation of borrowing costs

Borrowing costs incurred by the Company that are directly attributable to the acquisition, construction or production of assets eligible for capitalisation are capitalised and included in the cost of the relevant assets; other borrowing costs are recognised as an expense when incurred and included in profit or loss for the period.

2. Period in which borrowing costs are capitalised

(1) Capitalisation of borrowing costs begins when the following conditions are simultaneously met: 1) expenditure on the asset has been incurred; 2) borrowing costs have been incurred; and 3) acquisition, construction or production activities necessary to bring the asset to its intended state of use or sale have begun.

(2) If there is an unusual interruption in the acquisition or production of an asset eligible for capitalisation and the interruption lasts for more than three consecutive months, the capitalisation of borrowing costs is suspended; borrowing costs incurred during the interruption period are recognised as a current expense until the acquisition or production of the asset recommences.

(3) Capitalisation of borrowing costs ceases when the assets acquired or produced that qualify for capitalisation are in a state that is intended to be used or marketable.

3. Amount of borrowing costs capitalised

If special borrowings are borrowed for the purpose of purchasing, constructing or producing assets eligible for capitalisation, the amount of interest to be capitalised shall be determined on the basis of the actual interest expenses incurred during the period of the special borrowings (including the amortisation of the discount or premium determined in accordance with the effective interest rate method), less the amount of interest income obtained from the deposit of the borrowed funds which have not yet been utilised in the bank or the amount of investment income obtained from the investment made on the basis of a temporary investment; if general borrowings are taken up for the purpose of purchasing, constructing or producing assets eligible for capitalisation, the amount of interest to be capitalised shall be calculated on the basis of the weighted average number of cumulative asset expenditure in excess of the asset expenditure multiplied by the capitalisation rate of general borrowings taken up. If general borrowings are used for the acquisition or production of assets eligible for capitalisation, the amount of interest to be capitalised on general borrowings shall be calculated on the basis of the weighted average number of cumulative asset expenditures in excess of the asset expenditures on specialised borrowings multiplied by the capitalisation rate of the general borrowings used.

Note 16 Intangible assets

1. Intangible assets, including land use rights and software, are initially measured at cost.

2. Intangible assets with finite useful lives are amortised systematically and reasonably over their useful lives in accordance with the manner in which the economic benefits associated with the intangible assets are expected to be realised, or, if the manner of expected realisation cannot be reliably determined, by the straight-line method. The specific useful lives are as follows:

Category of assets	Useful life (year)
land use right	40-50
hardware	3-5

At the end of each year, the Company reviews the useful lives and amortisation methods of intangible assets with finite useful lives. As a result of the review, the useful lives and amortisation methods of intangible assets at the end of the period have not changed from previous estimates.

Intangible assets with indefinite useful lives are not amortised. The useful lives of intangible assets with indefinite useful lives are reviewed at the end of each year, and if there is evidence that the useful life of an intangible asset is finite, its useful life is estimated and amortised systematically and reasonably over its estimated useful life.

3. For intangible assets with a definite useful life, if there is any indication of impairment at the balance sheet date, a corresponding provision for impairment is made for the difference between the carrying amount and the recoverable amount; for intangible assets with an indefinite useful life and those that have not yet reached the state of usability, an impairment test is carried out annually, irrespective of whether or not there is any indication of impairment.

4. Expenditures incurred during the research phase of an internal research and development project are charged to profit or loss as incurred. Expenditure in the development phase of an internal research and development project is recognised as an intangible asset if the following conditions are simultaneously met: (1) it is technically feasible to complete the intangible asset so as to enable it to be used or sold; (2) there is an intention to complete the intangible asset and to use or sell it; (3) the manner in which the intangible asset generates economic benefits, including being able to prove that a market exists for the products produced by the application of the intangible asset or that the intangible asset market exists for itself, and the usefulness of the intangible asset can be demonstrated if the intangible asset will be used internally; (4) there are sufficient technical, financial, and other resources to support the completion of the development of the intangible asset and the ability to use or sell the intangible asset; and (5) expenditures attributable to the development phase of the intangible asset can be measured reliably.

Note 17 Impairment of long-lived assets

The Company should determine at the balance sheet date whether there is any indication that an asset may be impaired.

1.Impairment testing methods and accounting treatment for long-term equity investments

The Company examines long-term equity investments on a case-by-case basis at the balance sheet date and determines whether there are indications of impairment of long-term equity investments based on various changes in the investee's operating policies, legal environment, market demand, industry and profitability. When the recoverable amount of a long-term equity investment is less than its carrying amount, the difference between the recoverable amount and the carrying amount of the long-term equity investment is provided for as a provision for impairment of the long-term equity investment. Asset impairment losses, once recognised, are not reversed in subsequent accounting periods.

2.Impairment testing methods and accounting treatment of fixed assets

The Company makes judgement on each property, plant and equipment at the balance sheet date. When there is an indication of impairment and the estimated recoverable amount is lower than its carrying amount, the carrying amount is written down to the recoverable amount, and the amount of the write-down is recognised as an asset impairment loss, which is recognized in profit or loss,

and a corresponding provision for asset impairment is also made. Once an asset impairment loss is recognised, it will not be reversed in subsequent accounting periods. Provision for impairment is made in full for individual items of fixed assets when any of the following indications exists:

(1) Fixed assets that have been idle for a long period of time, will not be reused in the foreseeable future and have no transfer value;

(2) Fixed assets that are no longer usable due to technological advances, etc;

(3) Fixed assets that generate a large number of nonconforming products after use, although the fixed assets are still usable;

(4) Fixed assets that have been damaged to such an extent that they no longer have value in use or transfer value;

(5) Other fixed assets that, in substance, no longer bring economic benefits to the company.

3. Impairment test methods and accounting treatment for construction in progress

The Company carries out a comprehensive inspection of construction in progress at the balance sheet date. If there is evidence that construction in progress is impaired and the estimated recoverable amount is less than its carrying amount, the carrying amount is written down to the recoverable amount, and the amount of the write-down is recognised as an asset impairment loss and charged to current profit or loss, with a corresponding provision for asset impairment. Once an asset impairment loss is recognised, it will not be reversed in subsequent accounting periods. Construction in progress is tested for impairment if one or more of the following conditions exist:

(1) Construction in progress that has been suspended for a long period of time and is not expected to recommence within the next three years;

(2) The projects constructed are outdated both in terms of performance and technology, and there is great uncertainty about the economic benefits to be brought to the enterprise;

(3) Other circumstances sufficient to demonstrate that the construction in progress has been impaired.

4. Intangible asset impairment testing methods and accounting treatment

When the recoverable amount of an intangible asset is less than its carrying amount, the carrying amount of the asset is written down to its recoverable amount, and the amount of the write-down is recognised as an impairment loss on the asset, which is included in profit or loss for the current period, and a corresponding provision for impairment of intangible assets is also made. Once an impairment loss on intangible assets is recognised, it will not be reversed in subsequent accounting periods. Intangible assets are tested for impairment if one or more of the following circumstances exist:

(1) The intangible asset has been replaced by other new technologies, etc., so that its ability to generate economic benefits for the enterprise is materially and adversely affected;

(2) The market value of the intangible asset has declined significantly in the current period and may not recover in the remaining years;

(3) Other circumstances sufficient to indicate that the carrying value of the intangible asset has exceeded the recoverable amount.

Note 18 Long-term amortised expenses

Long-term amortised expenses are recorded at the actual amount incurred and are amortised equally over the period of benefit or a specified period. If a long-term amortised expense item does not benefit a future accounting period, the full amortised value of the item not yet amortised is transferred to profit or loss for the current period.

Note 19 Employee remuneration

Employee benefits refer to the various forms of remuneration or compensation for the service provided by the employees or for termination of employment relationship. Employee benefits include short-term payroll, post-employment benefits, termination benefits and other long-term employee benefits. Benefit provided to the spouse, children, dependents, dependents of deceased employee and other beneficiaries are also included in employee benefits.

1. Short-term salaries

The Company recognizes, in the accounting period in which an employee provides service, short-term employee benefits actually incurred as liabilities, with a corresponding charge to profit or loss or the cost of a relevant asset, otherwise than those recognized as cost of capital required or permitted by other accounting standards. Employee benefits payable on profit sharing plan are recognized when the following conditions are met:

(1) There's current contractual or deemed obligation of the Company due to past events; and

(2) The amount of obligations arising from the profit sharing plan can be reliably measured.

If the obligation arising from profit sharing plan is not required to be settled in full within 12 months from the end of the reporting period, relevant regulations on other long-term employee benefits shall apply. Bonus accrued based on performance or employee's contributions are part of the bonus plans and shall be treated as short-term profit sharing.

2. Post-employment benefits

(1) Defined contribution plan

The Company shall recognize, in the accounting period in which an employee provides service,

the contribution payable to a defined contribution plan as a liability, with a corresponding charge to the profit or loss for the current period or the cost of a relevant asset. Under a defined contribution plan, when contributions are not expected to be settled in full within twelve months from the end of the annual reporting period in which the employees render their related service, the employee benefits payable shall be measured at the discounted value of all contributions using a defined discount rate.

(2) Defined benefit plan

The Company shall attribute benefit obligations under a defined benefit plan to periods of service provided by employees according to the formula determined by projected unit credit method, with a corresponding charge to the profit and loss for the current period or the cost of a relevant asset. When an employee's service in later years will lead to a materially higher level of benefit from the defined benefit plan than in earlier years, the Company shall attribute accumulated defined benefit plan obligation with straight line method to the period from the date when service provided by the employee first leads to Company's benefit obligation under the defined benefit plan to the date when future service provided by the employee will not lead to material increase in defined benefit plan obligation. In determining the period to which the benefit obligation shall attribute, the Company shall not consider the situation in which the material increase in defined benefit plan obligation only as a result of future salary increases.

At the end of reporting period, the Company shall recognize the following components of employee benefit cost arising from defined benefit plan: 1) Service costs, comprising current service costs, past service costs and any gains and losses on settlement.; 2) Net interest on the net defined benefit plan assets or liabilities, including interest income on plan assets, interest cost on the defined benefit plan obligation and interest on the effect of the asset ceiling; 3) Changes as a result of re-measurements of the defined benefit assets/liabilities.

Unless other accounting standards requires or permits the inclusion of employee benefit costs in the cost of assets, item 1) and 2) above should be recognized in profit or loss for the current period; item 3) should be recognized in comprehensive income.

3. Termination benefits

Termination benefits primarily include:

(1) Compensation provided to employees due to the termination of employment relationship before due date of employment contract, whether employees agree with the termination or not.

(2) Compensation provided to employees to encourage them to accept employee curtailment before the due date of employment contract, in which the employees have a choice of either to stay in service or leave.

When termination benefits are provided, the Company recognizes employee benefit liabilities for termination benefits, with a corresponding charge to the profit or loss for the current period, at the earlier of the following dates: 1)The date when the Company cannot unilaterally withdraw the offer of termination benefits because of an employment termination plan or a curtailment proposal, or 2) The date when the Company recognizes costs or expenses related to a restructuring that involves the payment of termination benefits.

If the termination benefits are expected to be settled wholly within 12 months after the end of the reporting period in which the termination benefit is recognized, the Company shall apply the relevant regulations of short-term employee benefits; if the termination benefits are not expected to be settled wholly within 12 months after the end of the reporting period in which the termination benefit is recognized, the Company shall apply the relevant regulations of long-term employee benefits.

4. Other long-term employee benefits

For other long-term benefits provided to employees that meet the terms of defined contribution plans shall be treated as defined contribution plans. Other long-term benefits otherwise than above shall be recognized and measured to net liabilities or net assets according to relevant requirements of defined benefit plans.

Note 20 Projected liabilities

1. When an obligation arising from contingencies such as guarantees provided to external parties, litigation matters, product quality assurance, loss contracts, etc. becomes a present obligation of the Company, and it is probable that the fulfilment of the obligation will result in an outflow of economic benefits to the Company and the amount of the obligation can be measured reliably, the Company recognises the obligation as a projected liability.

2. The Company initially measures projected liabilities on the basis of the best estimate of the expenditures required to settle the related present obligation and reviews the carrying amount of the projected liability at the balance sheet date.

Note 21 Income

1. Revenue recognition

The Company recognises revenue when it has fulfilled its performance obligations under the contract, i.e. when the customer obtains control of the underlying commodity. Acquiring control of the underlying commodity means being able to dominate the use of the commodity and derive substantially all of the economic benefits therefrom.

2. The Company determines whether a performance obligation is a " performance obligation to be fulfilled within a certain period of time" or a " performance obligation to be

fulfilled at a certain point in time" in accordance with the relevant provisions of the Revenue Standards, and recognises revenue in accordance with the following principles, respectively.

(1) If the Company meets one of the following conditions, it is in the process of fulfilling its performance obligations within a certain period of time:

(i) The customer acquires and consumes the economic benefits arising from the Company's performance at the same time as the Company's performance.

(ii)The customer is able to control the assets under construction in the course of the Company's performance

(iii) The assets produced in the course of the Company's performance are irreplaceable and the Company is entitled to receive payment for the portion of the performance that has been completed to date, cumulatively, throughout the term of the contract.

For performance obligations that are to be fulfilled within a certain period of time, the Company recognises revenue over that period of time based on the progress of performance ,unless the progress of p performance is not reasonably determinable. The Company determines the appropriate progress of performance using either the output method or the input method, taking into account the nature of the goods.

(2) For performance obligations that are not to be fulfilled within a certain period of time and that are to be fulfilled at a certain point in time, the Company performance revenue at the point in time when the customer obtains control of the relevant goods.

In determining whether a customer has acquired control of merchandise, the Company considers the following indications:

(i) The Company has a present right to receive payment for the merchandise, which means that the customer has a present obligation to pay for the merchandise.

(ii) The Company has transferred the legal ownership of the goods to the customer, i.e., the customer has the legal ownership of the goods.

(iii) The Company has physically transferred the goods to the customer, i.e. the customer has taken physical possession of the goods.

(iv) The Company has transferred the principal risks and rewards of ownership of the commodity to the customer, i.e., the customer has acquired the principal risks and rewards of ownership of the commodity.

(v) The customer has accepted the item.

(vi) Other indications that the customer has gained control of the commodity.

3. Measurement of income

The Company shall measure revenue based on the transaction price apportioned to each individual performance obligation. In determining the transaction price, the Company considers the impact of variable consideration, the existence of significant financing elements in the contract, non-cash consideration, and consideration payable to customers.

(1) Variable consideration

The Company determines the best estimate of variable consideration on the basis of the expected or most probable amount to be incurred, provided that the price of a transaction that includes variable consideration does not exceed the amount by which it is more likely than not that the cumulative amount of revenue recognised will not reverse to a material extent when the related uncertainty is removed. When assessing whether it is highly probable that a material reversal of accumulated recognised revenue will not occur, an enterprise should also consider the likelihood of revenue reversal and its weighting.

(2) Significant financing components

Where there is a significant financing element in a contract, the Company shall determine the transaction price on the basis of the amount payable that would have been paid in cash had the customer assumed control of the commodity at the time it was acquired. The difference between this transaction price and the contractual consideration shall be amortised over the term of the contract using the effective interest method.

(3) Non-cash consideration

If the customer pays non-cash consideration, the Company determines the transaction price based on the fair value of the non-cash consideration. If the fair value of the non-cash consideration cannot be reasonably estimated, the Company indirectly determines the transaction price by reference to the individual selling price of the goods it has undertaken to transfer to the customer.

(4) Consideration payable to customers

In the case of a consideration payable to a customer, the consideration payable shall be reduced by the transaction price and shall be offset against current revenue at the later of the recognition of the related revenue and the payment (or promise to pay) of the customer consideration, unless the consideration payable to the customer is for the purpose of obtaining other clearly distinguishable goods from the customer.

Where the consideration payable by an enterprise to a customer is for the purpose of obtaining other clearly distinguishable goods from the customer, the goods purchased should be recognised in a manner consistent with other purchases by the enterprise. If the consideration payable by the enterprise to the customer exceeds the fair value of the clearly distinguishable goods obtained from

the customer, the excess amount is reduced by the transaction price. If the fair value of the clearly distinguishable goods obtained from the customer cannot be reasonably estimated, the enterprise shall reduce the transaction price by the full amount of the consideration payable to the customer.

Note 22 Government grants

1. Government grants include asset-related government grants and revenue-related government grants.

2. Government grants are measured at the amount received or receivable if the grant is a monetary asset; if the grant is a non-monetary asset, it is measured at fair value or, if the fair value cannot be reliably obtained, at a nominal amount.

3. The aggregate method is used for government grants:

(1) Government grants related to assets are recognised as deferred income and are phased into profit or loss over the useful life of the related assets in a rational and systematic manner. If the related assets are sold, transferred, retired or destroyed before the end of their useful lives, the unallocated balance of the related deferred income is transferred to profit or loss in the period in which the assets are disposed of.

(2) Government grants related to income that are used to compensate for related expenses or losses in future periods are recognised as deferred income and are credited to current profit or loss in the period in which the related expenses are recognised; those that are used to compensate for related expenses or losses that have already been incurred are directly credited to current profit or loss.

4. For government grants that contain both asset-related and revenue-related components, the different components are accounted for separately; if it is difficult to distinguish between them, the whole is classified as revenue-related government grants.

5. Government grants that are related to the Company's daily activities are recognised as other income or offset against related costs and expenses in accordance with the substance of the economic operations; government grants that are not related to the Company's daily activities should be recognised as non-operating income and expenditure.

6. The subsidised interest rate on policy preferential loans obtained by the Company is handled in accordance with two scenarios, namely, the disbursement of the subsidised interest rate funds from the treasury to the lending bank and the disbursement of the subsidised interest rate funds from the treasury directly to the Company:

(1) If the treasury disburses the subsidised interest rate funds to a lending bank, and the lending bank provides the Company with a loan at a policy preferential interest rate, the Company elects to account for the loan in accordance with the following method:

The actual amount of borrowings received is used as the recorded value of the borrowings, and the related borrowing costs are calculated on the basis of the principal amount of the borrowings and the preferential interest rate of such policy.

(2) If the subsidy funds are directly allocated to the Company from the treasury, the Company will offset the corresponding subsidy against the relevant borrowing costs.

Note 23 Deferred tax assets and deferred tax liabilities

1. Deferred income tax assets or deferred income tax liabilities are recognised based on the difference between the carrying amount of an asset or liability and its tax basis (if the tax basis of an item not recognised as an asset or liability can be determined in accordance with the provisions of the tax laws, the difference between such tax basis and its carrying amount) calculated at the tax rate that is expected to apply in the period in which the asset is recovered or the liability is settled.

2. Deferred tax assets are recognised to the extent that it is probable that taxable income will be available against which deductible temporary differences can be utilised. Deferred tax assets not recognised in prior periods are recognised when, at the balance sheet date, it is probable that sufficient taxable income will be available in future periods to allow the deductible temporary differences to be utilised.

3. The carrying amount of deferred tax assets is reviewed at the balance sheet date and written down to the extent that it is more likely than not that sufficient taxable income will not be available to allow the benefit of the deferred tax assets to be utilised in future periods. The amount of the write-down is reversed when it is more likely than not that sufficient taxable income will be available.

4. The Company's current and deferred income taxes are recorded as income tax expense or benefit in profit or loss, excluding income taxes arising from: (1) business combinations; and (2) transactions or events recognised directly in equity.

Note 24 Lease

1. Lessee

When the Company is the lessee, right-of-use assets and lease liabilities are recognised for leases at the lease commencement date, except for short-term leases and leases of low-value assets where the Company has elected to adopt the simplified treatment.

Subsequent to the commencement date of the lease term, the Company adopts the cost model for subsequent measurement of right-of-use assets. Depreciation is provided for right-of-use assets by reference to the depreciation provisions of ASBE No. 4 - Fixed Assets. If the lessee can reasonably determine that it will obtain ownership of the leased asset at the end of the lease term, depreciation should be provided over the remaining useful life of the leased asset. If it is not

reasonably certain that the lessee will obtain ownership of the leased asset at the end of the lease term, depreciation should be provided over the shorter of the lease term or the remaining useful life of the leased asset. The Company determines whether right-of-use assets are impaired and accounts for identified impairment losses in accordance with ASBE No. 8, Impairment of Assets.

The Company calculates interest expense on lease liabilities at a fixed periodic rate for each period during the lease term and recognises it in profit or loss for the current period. If it should be included in the cost of the related assets in accordance with other standards, such as "ASBE No. 17 - Borrowing Costs", it is subject to the provisions thereof.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets, and to recognize lease payments for short-term leases and leases of low-value assets as part of the cost of the related assets or as part of current profit or loss on a straight-line basis in each period during the lease term.

2. Lessor

(1) Financial leases

Where the Company is the lessor, it recognises a finance lease receivable and derecognises the finance lease asset on the commencement date of the lease term, and calculates and recognises interest income at a fixed periodic rate for each period during the lease term.

(2) Operating leases

Where the Company is the lessor, lease receipts under operating leases are recognised as rental income using the straight-line method in each period during the lease term. Initial direct costs incurred in connection with operating leases are capitalised and apportioned over the lease term on the same basis as rental income is recognised and charged to current profit or loss in instalments.

For fixed assets under operating leases, the Company shall depreciate them using the depreciation policy for similar assets; for other assets under operating leases, they shall be amortised using a systematic and reasonable method in accordance with the enterprise accounting standards applicable to such assets. The Company determines whether an operating lease asset is impaired and accounts for it accordingly in accordance with the provisions of ASBE No. 8 - Impairment of Assets.

V. Explanation of changes in accounting policies and estimates and correction of errors

1.Changes in accounting policies

(1) Effective 1 January 2021, the Company adopted ASBE No. 22, "Recognition and Measurement of Financial Instruments" (Caijing [2017] No. 7), ASBE No. 23, "Transfers of

Financial Assets" (Caijing [2017 No. 8), Accounting Standard for Business Enterprises No. 24 - Hedge Accounting (Caijing [2017] No. 9), and Accounting Standard for Business Enterprises No. 37 - Presentation of Financial Instruments (Caijing [2017] No. 14), based on the cumulative effect method , adjusting the amount of retained earnings and other related items in the financial statements at the beginning of the year, without adjusting the information of comparable periods.

What and why changes in accounting policies	Name and amount of statement line affected
Reclassification of equity investments previously reported as "available-for-sale financial assets" to "other investments in equity instruments" or "other non-current financial assets"	As of 31 December 2020, "Available-for-sale financial assets" was presented at CNY5,144,012,999.49, "Other investments in equity instruments" at CNY0.00, and "Other non-current financial assets" at CNY0.00. As of 1 January 2021, "Available-for-sale financial assets" was presented at CNY0.00, and "Other investments in equity instruments" was presented at CNY0.00. As of 1 January 2021, "Available-for-sale financial assets" is listed at CNY0.00, "Other investments in equity instruments" at CNY1,619,233,517.56 and "Other non-current financial assets" at CNY1,619,233,517.56, and "Available-for-sale financial assets" at CNY1,619,233,517.56, and "Other non-current investments" at CNY1,619,233,517.56, respectively. 517.56 CNY, and "other non-current financial assets" is listed as CNY 5,445,056,330.32.
Reclassification of bank finance previously reported as "other current assets" to "financial assets held for trading"	As at 31 December 2020, "Other current assets" was presented at CNY4,551,509,102.26 and "Financial assets held for trading" was presented at CNY0.00. As at 1 January 2021, "Other current assets" was presented at CNY2,029,935,546.94 and "Financial assets held for trading" was presented at CNY2,770,935,546.94, and "Financial assets held for trading" was presented at CNY0.00. As of 1 January 2021, the amount of "Other current assets" was CNY2,029,935,546.94 and the amount of "Financial assets held for trading" was CNY2,770,485,923.50, and the amount of "Other current assets" was CNY2,029,935,546.94 and the amount of "Financial assets held for trading" was CNY2,770,485,923.50, respectively.
Reclassification of shares from "available-for-sale financial assets" to "financial assets held	As at 31 December 2020, "available-for-sale financial assets" were listed at CNY5,144,012,999.49 and "financial assets held for trading" were listed at CNY0.00. As at 1 January 2021,

What and why changes in accounting policies	Name and amount of statement line affected
for trading"	"available-for-sale financial assets" were listed at CNY0.00 and "financial assets held for trading" were listed at CNY2,770,485,923.50. As of 1 January 2021, "Available-for-sale financial assets" was presented at CNY0.00 and "Financial assets held for trading" was presented at CNY2,770,485,923.50, while "Financial assets held for trading" was presented at CNY0.00.

(2) The Company adopted the relevant provisions of ASBE No. 14 - Revenue (Caijing [2017] No. 22) from 1 January 2021 and adjusted the amounts of retained earnings and other related items in the financial statements at the beginning of the year under the cumulative impact method, and did not adjust the information of the comparable periods.

What and why changes in accounting policies	Name and amount of statement line affected
Reclassification of amounts previously reported as "advance receipts" to "contract liabilities"	As of 31 December 2020, "Contract liabilities" on the consolidated balance sheet was CNY5,622,423,990.06. As of 1 January 2021, "Contract liabilities" on the consolidated balance sheet was CNY5,683,160,877.35, and as of 1 January 2021, "Contract liabilities" on the consolidated balance sheet was CNY5,683,160,877.35. As of 1 January 2021, "Contract liabilities" on the consolidated balance sheet was CNY5,683,160,877.35.
Reclassification of amounts previously reported as "advance receipts" to "other current liabilities"	The amount of "Other current liabilities" on the consolidated balance sheet as of 31 December 2020 was CNY491,973,137.98. The amount of "Other current liabilities" on the consolidated balance sheet as of 1 January 2021 was CNY495,032,621.30. 032,621.30 CNY.

(3) The Company adopted Accounting Standard for Business Enterprises No. 21, "Leases" (Caijing [2018] No. 35) ("the new leasing standard") from 1 January 2021 onwards. The amounts of right-of-use assets, lease liabilities, retained earnings at the beginning of the year and other related items in the financial statements were adjusted based on the cumulative effect number, and no adjustments were made to the comparable period information. This change in accounting policy had no impact on the Company's statements.

(4) With the approval of the Company's management, the Company has adopted the relevant provisions of Interpretation No. 14 of the Accounting Standards for Business Enterprises (Caijing [2021] No. 1) from 1 January 2021, and adjusted the amounts of retained earnings at the beginning of the period and other related items in the financial statements based on the cumulative effect,

without adjusting the information of comparable periods. This change in accounting policy had no impact on the Company's statements.

(5) With the approval of the Company's management, the Company has adopted the relevant provisions of "Interpretation of Accounting Standard for Business Enterprises No. 15" (Caixin [2021] No. 35) on "Presentation of Centralised Management of Funds" from 1 January 2021, and the financial statements of enterprises that were not presented in accordance with the aforesaid provisions prior to the issuance of the Interpretation should be adjusted accordingly in the financial statements of the comparable periods in accordance with this Interpretation. If the financial statements of an enterprise were not presented in accordance with the above provisions prior to the issuance of the Interpretation, the financial statements of the comparable period shall be adjusted accordingly in accordance with this Interpretation. This change in accounting policy has no impact on the Company's financial statements.

2. Changes in accounting estimates

None.

3.Correction of significant accounting errors in prior periods

None.

4. First-time implementation of the new financial instruments standard, the new revenue standard and the new leasing standard adjustments to items in the opening financial statements of the year of first implementation

Consolidated balance sheets

Amount in CNY

Items	31st December 2020	1 January 2021	Adjustments
Current asset			
Money funds	9,839,894,535.24	9,889,894,535.24	50,000,000.00
Refundable deposit	835,630,539.54	835,630,539.54	
△Settlement provision			
△Cancelled funds			
Financial assets held for trading		2,770,485,923.50	2,770,485,923.50
Financial assets at fair value through profit or loss	109,330,444.65		-109,330,444.65
Derivative financial asset			
Notes receivable	113,721,835.10	113,721,835.10	
Accounts receivable	779,821,104.58	779,821,104.58	
Receivables from representatives	970,270,115.55	970,270,115.55	

Items	31st December 2020	1 January 2021	Adjustments
Receivables financing			
Prepayments	8,654,963.16	8,654,963.16	
Premiums receivable			
△Coverage receivable			
△ Reserve for reinsurance contracts receivable			
Other receivables	912,132,065.17	888,443,823.92	-23,688,241.25
Of which: Dividends receivable	4,683,920.76	4,683,920.76	
△Buy-sell-back financial assets			
Inventory (of material)	12,911,910,311.58	12,911,910,311.58	
Of which: Raw materials			
Inventory goods (finished goods)	564,197.35	564,197.35	
Contractual assets			
Assets held for sale			
Non-current assets due within one year	1,554,709,581.60	1,554,709,581.60	
Other current assets	4,551,509,102.26	2,029,935,546.94	-2,521,573,555.32
Total current assets	32,587,584,598.43	32,753,478,280.71	165,893,682.28
Non-current asset			
△Loans and advances disbursed	1,856,797,809.63	1,770,354,938.44	-86,442,871.19
Debenture investment			
Available-for-sale financial assets	5,144,012,999.49		-5,144,012,999.49
Other debt investments			
Long-term receivables	2,040,999,822.38	2,026,683,433.88	-14,316,388.50
Long-term equity investments	9,696,737,942.16	9,699,737,942.16	3,000,000.00
Investments in other equity instruments		1,619,233,517.56	1,619,233,517.56
Other non-current financial assets		5,445,056,330.32	5,445,056,330.32
Investment property	1,505,180,810.03	1,505,180,810.03	
Fixed assets	630,723,711.21	630,723,711.21	
Of which: Original cost of fixed assets	910,431,600.81	910,431,600.81	
Accumulated depreciation	273,279,623.60	273,279,623.60	
Provision for impairment of fixed assets	6,428,266.00	6,428,266.00	
Construction in progress	62,262,289.67	62,262,289.67	
Productive biological assets			
Oil and gas assets			

Items	31st December 2020	1 January 2021	Adjustments
Usufructuary assets			
Intangible asset	62,344,304.26	62,344,304.26	
Development expenditure			
Reputation of a firm's product	1,344,587.74	1,344,587.74	
Long-term amortised expenses	18,988,774.85	18,988,774.85	
Deferred tax assets	438,216,008.46	506,012,905.02	67,796,896.56
Other non-current assets	1,233,090,486.31	390,576,623.34	-842,513,862.97
Total non-current assets	22,690,699,546.19	23,738,500,168.48	1,047,800,622.29
Total assets	55,278,284,144.62	56,491,978,449.19	1,213,694,304.57
Current liability			
Short term loan	2,111,400,000.00	2,111,400,000.00	
△ Borrowing from the Central Bank			
△Collateralisation of funds			
Trading financial liabilities			
Derivative financial liabilities			
Banknote payable	120,000,000.00	120,000,000.00	
Accounts payable	1,058,698,086.62	1,058,698,086.62	
Advance receipts	101,421,517.26	37,625,146.65	-63,796,370.61
Contractual liabilities	5,622,423,990.06	5,683,160,877.35	60,736,887.29
△ Payment for sale and repurchase of financial assets			
Deposit-taking and interbank deposits			
△Agencies for trading of securities			
△Affiliate underwriting of securities			
Employee remuneration payable	148,732,101.66	148,732,101.66	
Of which: Salaries payable	80,786,201.06	80,786,201.06	
Benefits payable	9,712,819.78	9,712,819.78	
#Of which: Employee Incentive and Welfare Fund			
Taxes payable	1,214,647,407.92	1,214,647,407.92	
Of which: Taxes payable	1,205,377,081.42	1,205,377,081.42	
Other accounts payable	2,626,017,561.53	2,626,017,561.53	
Of which: Dividends payable	40,651,827.48	40,651,827.48	
Fees and commissions payable			
△ Reserve for guarantee contracts	850,036,617.13	850,036,617.13	
△Accounts payable for reinsurance			

Items	31st December 2020	1 January 2021	Adjustments
Liabilities held for sale			
Non-current liabilities due within one year	2,295,192,470.93	2,295,192,470.93	
Other current liabilities	491,973,137.98	495,032,621.30	3,059,483.32
Total current liabilities	16,640,542,891.09	16,640,542,891.09	
Non-current liability			
△ Insurance contract reserves			
Long term loan	4,125,933,612.68	4,125,933,612.68	
Bonds payable	6,253,250,469.01	6,253,250,469.01	
Of which: Preference shares			
Perpetual bond			
Leasehold liability			
Long-term accounts payable	1,444,254,129.43	1,444,254,129.43	
Long-term employee compensation payable			
Projected liability	1,570,884.82	1,570,884.82	
Deferred income	23,008,384.72	23,008,384.72	
Deferred income tax liabilities	264,924,515.82	618,923,693.83	353,999,178.01
Other non-current liabilities	539,748,966.53	539,748,966.53	
Total non-current liabilities	12,652,690,963.01	13,006,690,141.02	353,999,178.01
Total liabilities	29,293,233,854.10	29,647,233,032.11	353,999,178.01
Owners' equity			
Paid-up capital	7,000,000,000.00	7,000,000,000.00	
State capital	7,000,000,000.00	7,000,000,000.00	
State-owned corporate capital			
Collective capital			
Private capital			
Foreign capital			
# Less: investments returned			
Net paid-in capital	7,000,000,000.00	7,000,000,000.00	
Other equity instruments	997,358,490.56	997,358,490.56	
Of which: Preference shares			
Perpetual bond	997,358,490.56	997,358,490.56	
Capital surplus	4,833,890,271.18	4,833,890,271.18	
Less: Treasury stock			
Other comprehensive income	633,373,615.60	381,549,474.12	-251,824,141.48

Items	31st December 2020	1 January 2021	Adjustments
Earmark	123,493.64	123,493.64	
Surplus surplus	507,896,052.76	527,643,062.19	19,747,009.43
Of which: Statutory provident fund	446,415,987.09	466,162,996.52	19,747,009.43
Arbitrary provident fund	61,480,065.67	61,480,065.67	
# Reserve fund			
# Enterprise development fund			
# Profit repatriation of investments			
△ General risk provision	78,825,754.51	79,855,444.91	1,029,690.40
Unallocated profit	6,069,973,568.04	7,140,264,004.19	1,070,290,436.15
Total equity attributable to owners of the parent company	20,121,441,246.29	20,960,684,240.79	839,242,994.50
Minority interests	5,863,609,044.23	5,884,061,176.29	20,452,132.06
Total owners' equity	25,985,050,290.52	26,844,745,417.08	859,695,126.56
Total liabilities and owners' equity	55,278,284,144.62	56,491,978,449.19	1,213,694,304.57

Adjustment note:

Due to the implementation of the new Financial Instruments Standard and the new Income Standard, the opening adjustments of the Company's current statement involve the following accounts: an increase of currency funds by CNY50,000,000.00, an increase of trading financial assets by CNY2,770,485,923.50, a decrease of financial assets at fair value through profit or loss by CNY109,330,444.65, a decrease of other receivables by CNY23,688,241.25, a decrease of other current assets by CNY2,521,573,555.32, and a decrease of loans and advances issued by CNY86,573,555.32, and a decrease of loans and advances granted by CNY86,573,555.32, as follows CNY,23,688,241.25,downward adjustment of other current assets by CNY2,521,573,555.32, downward adjustment of loans and advances granted by CNY86,442,871.19, downward adjustment of available-for-sale financial assets by CNY5,144,012,999.49, downward adjustment of long-term receivables by CNY14,316,388.50, downward adjustment of growth in equity investments by CNY3,000,000.00, increase other investments in equity instruments by 1,619,233,517.56 CNY, increase other non-current financial assets by 5,445,056,330.32 CNY, increase deferred income tax assets by CNY,67,796,896.56 decrease other non-current assets by 842,513,862.97 CNY, decrease receipts in advance by CNY,63,796,370.61, increase contract liabilities by CNY60,736,887.29, increase other current liabilities by CNY3,059,483.32, increase deferred income tax liabilities by CNY353,999,178.01,decrease other comprehensive income by CNY251,824,141.48,increase surplus reserves by CNY19,747,009.43,and increase the provision for general risk by CNY11,029,690.40,increase in unappropriated profits by CNY1,070,290,436.15,increase in minority interests by CNY20,452,132.06, and no effect on other accounts.

The company's balance sheet

Amount in CNY

Items	31st December 2020	1 January 2021	Adjustments
Current asset			
Money funds	743,356,840.28	743,356,840.28	
△Settlement provision			
△Cancelled funds			
Financial assets held for trading		640,971,608.39	640,971,608.39
☆ Financial assets at fair value through profit or loss	13,333,003.76		-13,333,003.76
Derivative financial asset			
Notes receivable			
Accounts receivable			
Receivables financing			
Prepayments			
Premiums receivable			
△ Reinsurance receivables			
△ Reserve for reinsurance contracts receivable			
Other receivables	2,758,523,237.02	2,758,523,237.02	
Of which: Dividends receivable	55,200,000.00	55,200,000.00	
△Buy-sell-back financial assets			
Inventory (of material)			
Of which: Raw materials			
Inventory goods (finished goods)			
Contractual assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets	451,465,544.81	1,465,544.81	-450,000,000.00
Total current assets	3,966,678,625.87	4,144,317,230.50	177,638,604.63
Non-current asset			
△Loans and advances disbursed			
Debenture investment			
☆ Available-for-sale financial assets	1,955,387,598.47		-1,955,387,598.47
Other debt investments			
☆ Held-to-maturity investments			
Long-term receivables			

Items	31st December 2020	1 January 2021	Adjustments
Long-term equity investments	17,400,991,218.55	17,400,991,218.55	
Investments in other equity instruments		1,181,780,468.95	1,181,780,468.95
Other non-current financial assets		769,898,384.25	769,898,384.25
Investment property			
Fixed assets	3,245,436.28	3,245,436.28	
Of which: Original cost of fixed assets	11,975,514.97	11,975,514.97	
Accumulated depreciation	8,730,078.69	8,730,078.69	
Provision for impairment of fixed assets			
Construction in progress			
Productive biological assets			
Oil and gas assets			
Usufructuary assets			
Intangible asset	2,069,605.86	2,069,605.86	
Development expenditure			
Reputation of a firm's product			
Long-term amortised expenses			
Deferred tax assets		3,065,823.18	3,065,823.18
Other non-current assets			
Of which: specialised reserves			
Total non-current assets	19,361,693,859.16	19,361,050,937.07	-642,922.09
Total assets	23,328,372,485.03	23,505,368,167.57	176,995,682.54
Current liability			
Short term loan	975,000,000.00	975,000,000.00	
△ Borrowing from the Central Bank			
△Collateralisation of funds			
Trading financial liabilities			
☆ Financial liabilities at fair value through profit or loss			
Derivative financial liabilities			
Banknote payable			
Accounts payable			
Advance receipts			
Contractual liabilities			
△ Payment for sale and repurchase of financial assets			

Items	31st December 2020	1 January 2021	Adjustments
Deposit-taking and interbank deposits			
△Agencies for trading of securities			
△Affiliate underwriting of securities			
Employee remuneration payable	1,395,104.76	1,395,104.76	
Of which: Salaries payable			
Benefits payable			
#Of which: Employee Incentive and Welfare Fund			
Taxes payable	132,068.83	132,068.83	
Of which: Taxes payable	132,068.83	132,068.83	
Other accounts payable	374,057,254.33	374,057,254.33	
Of which: Dividends payable			
Fees and commissions payable			
△Accounts payable for reinsurance			
Liabilities held for sale			
Non-current liabilities due within one year	68,000,000.00	68,000,000.00	
Other current liabilities			
Total current liabilities	1,418,584,427.92	1,418,584,427.92	
Non-current liability			
△ Insurance contract reserves			
Long term loan	1,033,500,000.00	1,033,500,000.00	
Bonds payable	5,453,069,523.80	5,453,069,523.80	
Of which: Preference shares			
Perpetual bond			
Leasehold liability			
Long-term accounts payable	499,000,000.00	499,000,000.00	
Long-term employee compensation payable			
Projected liability			
Deferred income			
Deferred income tax liabilities	190,487,342.46	237,035,630.48	46,548,288.02
Other non-current liabilities			
Of which: Waiver Reserve Fund			
Total non-current liabilities	7,176,056,866.26	7,222,605,154.28	46,548,288.02
Total liabilities	8,594,641,294.18	8,641,189,582.20	46,548,288.02

Items	31st December 2020	1 January 2021	Adjustments
Owners' equity			
Paid-up capital	7,000,000,000.00	7,000,000,000.00	
State capital	7,000,000,000.00	7,000,000,000.00	
State-owned corporate capital			
Collective capital			
Private capital			
Foreign capital			
# Less: investments returned			
Net paid-in capital	7,000,000,000.00	7,000,000,000.00	
Other equity instruments			
Of which: Preference shares			
Perpetual bond			
Capital surplus	3,751,728,022.60	3,751,728,022.60	
Less: Treasury stock			
Other comprehensive income	526,207,466.20	459,184,766.39	-67,022,699.81
Of which: translation differences on foreign currency statements			
Earmark			
Surplus surplus	507,896,052.76	527,643,062.19	19,747,009.43
Of which: Statutory provident fund	446,415,987.09	466,162,996.52	19,747,009.43
Arbitrary provident fund	61,480,065.67	61,480,065.67	
# Reserve fund			
# Enterprise development fund			
# Profit repatriation of investments			
△ General risk provision			
Unallocated profit	2,947,899,649.29	3,125,622,734.19	177,723,084.90
Total owners' equity	14,733,731,190.85	14,864,178,585.37	130,447,394.52
Total liabilities and owners' equity	23,328,372,485.03	23,505,368,167.57	176,995,682.54

Adjustment note:

Due to the implementation of the new financial instruments standard, the opening adjustments of the Company's current statement involved the following accounts: an increase of trading financial assets by CNY640,971,608.39, a decrease of financial assets at fair value through profit or loss by CNY13,333,003.76,a decrease of other current assets by CNY450,000,000.00, an increase of available-for-sale financial assets by CNY1,955,387,598.47, increase other investments in equity

instruments by CNY1,181,780,468.95, increase other non-current financial assets by CNY769,898,384.25, increase deferred income tax assets by CNY3,065,823.18, increase deferred income tax liabilities by CNY46,548,288.02, and decrease other comprehensive income by CNY67,022,699.81, increase surplus reserves by CNY19,747,009.43, increase undistributed profits by CNY177,723,084.90, and no effect on other accounts.

VI. Taxes

Tax types	Taxable basis	Tax rate (%)
Value-added tax (VAT)	value-added (accountancy)	3.00, 5.00, 6.00, 9.00, 10.00
Urban maintenance and construction tax	Turnover tax payable	1.00, 5.00, 7.00
Education surcharge	Turnover tax payable	3.00
Local education surcharge	Turnover tax payable	2.00
Corporate income tax	taxable income	20.00, 25.00
Profit tax	taxable income	16.50

VII. Business combinations and consolidated financial statements

1. Status of subsidiaries

No	Company identification	Registered office	Principal Habitual residence	Nature of business	Direct shareholding Proportion (%)	Indirect shareholding Proportion (%)	Acquisition method
1	Anhui Xingtai Financial Leasing Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Other financial services	63.05	11.95	Establishment
2	Hefei Xingtai Asset Management Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	financial sector	100.00		Establishment
3	Anhui Xingtai Pawnshop Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Monetary and financial services	60.00	40.00	Establishment
4	Hefei Xingtai Equity Investment Management Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services	100.00		Establishment
5	Hefei Xingtai Financing Guarantee Group Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Other financial services	77.49	8.36	Establishment
6	Xingtai Holdings (Hong Kong) Limited	Mainland	Mainland	investors	100.00		Establishment
7	Hefei Gongtou Industrial Technology Development Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Research and experimental development		100.00	Acquisition

No	Company identification	Registered office	Principal Habitual residence	Nature of business	Direct shareholding Proportion (%)	Indirect shareholding Proportion (%)	Acquisition method
8	Hefei Xingtai Capital Management Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Real estate industry	100.00		Establishment
9	Hefei Xingtai Photoelectric Intelligent Venture Investment Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services	39.25	27.96	Establishment
10	Hefei Xingtai Science and Technology Small loan Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services	92.00		Ownership allocation
11	Anhui Xingtai Information Technology Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	catering industry	100.00		Ownership allocation
12	Anhui Public Resources Trading Group Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services	100.00		Transfers + cash contributions
13	Hefei Urban Construction Development Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	real estates	36.92		Ownership allocation
14	Hefei Xingtai Guarantee Asset Management Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services	35.58	53.36	Establishment
15	Hefei Big Data Asset Operation Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Software and information technology services	82.22		Establishment
16	Hefei Industrial Investment Guidance Fund Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services	100.00		Ownership allocation

No	Company identification	Registered office	Principal Habitual residence	Nature of business	Direct shareholding Proportion (%)	Indirect shareholding Proportion (%)	Acquisition method
17	Hefei Xingtai Commercial Factoring Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Other financial services	60.00	40.00	Establishment
18	Hefei Huaxing Airport Investment Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services	57.14	28.57	Establishment
19	Hefei City Parking Investment Management Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services	30.00	30.00	Ownership allocation
20	Anhui Xingtai Financial Consulting Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services		100.00	Establishment
21	Xingtai Financial Leasing (Tianjin) Co., Ltd.	Tianjin	Tianjin	leasing industry		100.00	Establishment
22	Hefei Xingtai Technology Finance Leasing Co.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Monetary and financial services		85.00	Establishment
23	Hainan Jinhai 'an Property Development Co., Ltd.	Haikou, Hainan	estuary	Real estate industry		67.17	Establishment
24	Shanghai Hexin Investment Consulting Co., Ltd.	Shanghai	Shanghai	Business services		100.00	Establishment
25	Hefei Xingtai Supply Chain Management Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services		100.00	Establishment

No	Company identification	Registered office	Principal Habitual residence	Nature of business	Direct shareholding Proportion (%)	Indirect shareholding Proportion (%)	Acquisition method
26	Hefei Xingmei Asset Management Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	leasing industry		51.72	Ownership allocation
27	Anhui Xingtai Huizhong Financial Information Service Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Internet and related services		100.00	Establishment
28	Hefei Xingtai Small Loan Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Capital Markets Services		50.00	Acquisition
29	Hefei Xingtai Shiyu Small Loan Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Residential services, repairs and other services		32.38	Acquisition
30	Hefei Xingtai Technology Financing Guarantee Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Other financial services		96.48	Ownership allocation
31	Hefei Changfeng Xingtai Financing Guarantee Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services		44.62	Acquisition
32	Hefei State Control Construction Financing Guarantee Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services		100.00	Ownership allocation
33	Lujiang Xingtai Venture Capital Co., Ltd.	Lujiang, Anhui	Lujiang prefecture level city in Jiangxi	Business services		95.24	Establishment
34	Hefei Guojia Industrial Capital Management Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services		100.00	Establishment

No	Company identification	Registered office	Principal Habitual residence	Nature of business	Direct shareholding Proportion (%)	Indirect shareholding Proportion (%)	Acquisition method
35	Hefei Xingtai Commercial Assets Operation Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Real estate industry		100.00	Establishment
36	Hefei Lilan Real Estate Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Real estate industry		100.00	Ownership allocation
37	Xingtai Yuehai Hotel, Hainan Jinhai Property Development Co., Ltd.	Hainan Island	estuary	Real estate industry		100.00	Establishment
38	Hefei City Credit Collection Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services		100.00	Establishment
39	XINGHE INTERNATIONAL LIMITED	British Virgin Islands	British Virgin Islands	financial service		100.00	Establishment
40	Hefei Huiheng Property Management Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Real estate industry		100.00	Ownership allocation
41	Anhui Public Resources Trading Group Project Management Co., Ltd.	Hefei, Anhui	Hefei prefecture level city in Guangdong	Residential services, repairs and other services		100.00	Ownership allocation
42	Hefei Property Rights Trading Center	Hefei, Anhui	Hefei prefecture level city in Guangdong	Business services		100.00	Ownership allocation

No	Company identification	Registered office	Principal Habitual residence	Nature of business	Direct shareholding Proportion (%)	Indirect shareholding Proportion (%)	Acquisition method
43	Anhui United Technology Equity Exchange Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Science and technology promotion and application services		95.80	Ownership allocation
44	Anhui Environmental Energy Exchange Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Residential services, repairs and other services		100.00	Ownership allocation
45	Anhui Rural Comprehensive Property Rights Exchange Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Other services		100.00	Ownership allocation
46	Anhui Province Zhengcai Project Management Consulting Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Business services		100.00	Establishment
47	Xinghe Finance Lease (Shanghai) Co., Ltd.	Shanghai	Hefei, Anhui	leasing industry		100.00	Establishment
48	Anhui Amber Property Service Co., Ltd.	Hefei, Anhui	Mainland	Business services		100.00	Ownership allocation
49	Hefei Chengjian Dong Lu Real Estate Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Real estate industry		65.00	Ownership allocation
50	Sanya Fengle Industrial Co., Ltd.	Hainan Sanya	Hefei, Anhui	Agri-food processing industry		100.00	Acquisition
51	Hefei Amber Yangtze Asset Management Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Business services		100.00	Ownership allocation

No	Company identification	Registered office	Principal Habitual residence	Nature of business	Direct shareholding Proportion (%)	Indirect shareholding Proportion (%)	Acquisition method
52	Anhui Amber House Rental Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Real estate industry		100.00	Establishment
53	Hefei Urban Construction Bengbu Real Estate Co., Ltd.	Bengbu, Anhui	Hefei, Anhui	Real estate industry		100.00	Ownership allocation
54	Hefei Chengjian Chaohu Real Estate Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Real estate industry		80.00	Ownership allocation
55	Hefei City Construction Guangde Real Estate Co., Ltd.	Anhui Guangde	Hefei, Anhui	Real estate industry		100.00	Ownership allocation
56	Hefei Urban Construction Amber Property Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Real estate industry		100.00	Ownership allocation
57	Xuancheng Xintiandi Real Estate Co., Ltd.	Xuancheng, Anhui	Hefei, Anhui	Real estate industry		100.00	Ownership allocation
58	Hefei Binhu Amber Engineering Project Management Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Public facilities management industry		51.00	Establishment
59	Hefei City Construction New Station Real Estate Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Real estate industry		100.00	Establishment
60	Hefei Urban Construction Beicheng Real Estate Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Real estate industry		100.00	Establishment

No	Company identification	Registered office	Principal Habitual residence	Nature of business	Direct shareholding Proportion (%)	Indirect shareholding Proportion (%)	Acquisition method
61	Hefei Runhun Real Estate Development Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Real estate industry		100.00	Establishment
62	Hefei R&P Commercial Management Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Business services		100.00	Establishment
63	Feixi Kangju Urban Operation and Management Co., Ltd.	Hefei, Anhui	Tianjin	retail trade		70.00	Establishment
64	Hefei Gongtou Industrial Technology Feixi Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Research and experimental development		51.00	Acquisition
65	Hefei Luyang Gongtou Industrial Technology Co., Ltd.	Hefei, Anhui	Haikou, Hainan	Research and experimental development		76.36	Acquisition
66	Hefei Gongtou Industrial Technology Yingshang Co., Ltd.	Fuyang, Anhui	Shanghai	Civil engineering construction		93.00	Acquisition
67	Hefei Gongtou Industrial Technology Dingyuan Co., Ltd.	Chuzhou, Anhui	Hefei, Anhui	Real estate industry		100.00	Acquisition
68	Hefei Qixiang Property Service Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Public facilities management industry		100.00	Acquisition
69	Hefei Xinzhan Gongtou Industrial Technology Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Research and experimental development		100.00	Acquisition

No	Company identification	Registered office	Principal Habitual residence	Nature of business	Direct shareholding Proportion (%)	Indirect shareholding Proportion (%)	Acquisition method
70	Hefei Luyang Financial City Investment Development Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Business services		51.00	Acquisition
71	Hefei Gongtou Huanhu Science and Innovation Investment Development Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Business services		100.00	Acquisition
72	Hehuai Industrial Technology Co., Ltd.	Huainan, Anhui	Hefei, Anhui	Science and technology promotion and application services		70.67	Acquisition
73	Hefei Gongtou High-Tech Investment Development Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Business services		80.00	Acquisition
74	Hefei Gongtou Shuxi Kechuang Investment Development Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Business services		80.00	Acquisition
75	Feixi City Parking Investment Management Co., Ltd.	Hefei, Anhui	Lujiang, Anhui	Residential services, repairs and other services		51.00	Establishment
76	Hefei Digital Intelligence City Investment and Operation Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Capital Markets Services		51.00	Establishment
77	Hefei Digital Traffic Operation Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Professional and technical services		51.00	Acquisition

2. Significant non-wholly owned subsidiaries

Name of Subsidiary	Minority shareholders Proportion of shares (%)	Current period attributable to Minority shareholders' gains and losses	The current period was charged to minority shareholders. Dividends declared	Balance of minority interests at the end of the period
Hefei Xingtai Photoelectric Intelligent Venture Investment Co., Ltd.	32.79	26,381,113.17		99,547,203.68
Anhui Xingtai Financial Leasing Co., Ltd.	25.00	12,148,566.89	3,617,397.69	403,216,097.65
Hefei Xingtai Financing Guarantee Group Co., Ltd.	14.15	10,958,206.32	4,245,000.00	641,295,943.94
Hefei Xingtai Science and Technology Small loan Co., Ltd.	8.00	2,645,548.98	800,000.00	55,133,232.99
Hefei Xingtai Guarantee Asset Management Co., Ltd.	11.06	2,532,936.45	638,874.40	57,068,035.24
Hefei Urban Construction Development Co., Ltd.	63.08	581,389,342.28		4,498,559,024.40
Hefei Huaxing Airport Investment Co., Ltd.	14.29	2,887,142.53		150,723,357.25

3. Key financial inItemsation of significant non-wholly owned subsidiaries

Name of Subsidiary	Closing balance		
	Current asset	Non-current asset	Total assets
Hefei Xingtai Photoelectric Intelligent Venture Investment Co., Ltd.	73,649,836.23	280,993,762.60	354,643,598.83
Anhui Xingtai Financial Leasing Co., Ltd.	2,188,751,107.57	2,435,186,058.15	4,623,937,165.72
Hefei Xingtai Financing Guarantee Group Co., Ltd.	4,477,292,477.74	1,716,641,181.39	6,193,933,659.13
Hefei Xingtai Science and Technology Small loan Co., Ltd.	158,321,973.57	769,666,380.37	927,988,353.94
Hefei Xingtai Guarantee Asset Management Co., Ltd.	1,678,605,147.65	512,787,020.79	2,191,392,168.44
Hefei Urban Construction Development Co., Ltd.	21,005,774,419.18	1,568,198,272.31	22,573,972,691.49
Hefei Huaxing Airport Investment Co., Ltd.	835,666,747.70	1,513,930,827.19	2,349,597,574.89

(continued)

Name of Subsidiary	Closing balance		
	Current liability	Non-current liability	Total liabilities
Hefei Xingtai Photoelectric Intelligent Venture Investment Co., Ltd.	12,695,600.90	38,357,867.77	51,053,468.67
Anhui Xingtai Financial Leasing Co., Ltd.	1,294,979,552.81	1,716,093,222.32	3,011,072,775.13

Name of Subsidiary	Closing balance		
	Current liability	Non-current liability	Total liabilities
Hefei Xingtai Financing Guarantee Group Co., Ltd.	1,632,193,751.02	29,613,095.80	1,661,806,846.82
Hefei Xingtai Science and Technology Small loan Co., Ltd.	238,822,941.59		238,822,941.59
Hefei Xingtai Guarantee Asset Management Co., Ltd.	316,702,705.79	1,358,703,610.57	1,675,406,316.36
Hefei Urban Construction Development Co., Ltd.	12,799,160,436.16	2,643,298,266.11	15,442,458,702.27
Hefei Huaxing Airport Investment Co., Ltd.	1,294,850,498.24		1,294,850,498.24

(continued)

Name of Subsidiary	Opening balance		
	Current asset	Non-current asset	Total assets
Hefei Xingtai Photoelectric Intelligent Venture Investment Co., Ltd.	612,187.10	281,632,928.74	282,245,115.84
Anhui Xingtai Financial Leasing Co., Ltd.	2,259,996,023.54	2,305,270,379.57	4,565,266,403.11
Hefei Xingtai Financing Guarantee Group Co., Ltd.	4,886,650,659.07	889,147,514.82	5,775,798,173.89
Hefei Xingtai Science and Technology Small loan Co., Ltd.	207,876,773.67	661,564,497.42	869,441,271.09
Hefei Xingtai Guarantee Asset Management Co., Ltd.	1,724,492,520.99	442,874,303.78	2,167,366,824.77
Hefei Urban Construction Development Co., Ltd.	17,186,889,831.90	1,474,412,885.07	18,661,302,716.97
Hefei Huaxing Airport Investment Co., Ltd.	19,822.66	1,471,958,423.57	1,471,978,246.23

(Continued)

Name of Subsidiary	Opening balance		
	Current liability	Non-current liability	Total liabilities
Hefei Xingtai Photoelectric Intelligent Venture Investment Co., Ltd.		34,366,733.34	34,366,733.34
Anhui Xingtai Financial Leasing Co., Ltd.	1,084,762,067.69	1,877,871,006.68	2,962,633,074.37
Hefei Xingtai Financing Guarantee Group Co., Ltd.	1,519,923,859.94	110,366,600.00	1,630,290,459.94
Hefei Xingtai Science and Technology Small loan Co., Ltd.	185,989,746.98		185,989,746.98
Hefei Xingtai Guarantee Asset Management Co., Ltd.	429,073,631.21	1,244,266,443.79	1,673,340,075.00
Hefei Urban Construction Development Co., Ltd.	10,736,922,804.75	1,923,432,157.69	12,660,354,962.44
Hefei Huaxing Airport Investment Co., Ltd.	437,435,106.09		437,435,106.09

(Continued)

Name of Subsidiary	Closing balance			
	Revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Hefei Xingtai Photoelectric Intelligent Venture Investment Co., Ltd.		80,454,751.96	80,454,751.96	-3,016,244.09
Anhui Xingtai Financial Leasing Co., Ltd.	247,525,892.23	48,594,267.54	48,594,267.54	375,490,726.40
Hefei Xingtai Financing Guarantee Group Co., Ltd.	344,574,981.32	77,443,154.19	51,838,904.19	542,175,817.64
Hefei Xingtai Science and Technology Small loan Co., Ltd.	73,064,928.30	33,069,362.31	33,072,488.89	-3,365,998.62
Hefei Xingtai Guarantee Asset Management Co., Ltd.	32,893,358.87	22,901,776.24	22,901,776.24	66,456,182.56
Hefei Urban Construction Development Co., Ltd.	7,558,023,176.11	921,669,851.42	921,669,851.42	-2,605,343,515.45
Hefei Huaxing Airport Investment Co., Ltd.		20,203,936.51	20,203,936.51	-30,169.08

(Continued)

Name of Subsidiary	Opening balance			
	Revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Hefei Xingtai Photoelectric Intelligent Venture Investment Co., Ltd.		-2,815,946.46	100,284,253.54	-3,065,946.46
Anhui Xingtai Financial Leasing Co., Ltd.	251,888,426.26	48,512,431.85	48,512,431.85	238,977,458.68
Hefei Xingtai Financing Guarantee Group Co., Ltd.	244,169,728.99	34,432,750.31	34,432,750.31	-472,983,670.69
Hefei Xingtai Science and Technology Small loan Co., Ltd.	75,456,377.85	32,492,016.18	32,492,016.18	153,547,316.84
Hefei Xingtai Guarantee Asset Management Co., Ltd.	22,839,977.01	19,254,803.99	19,254,803.99	3,288,624.48
Hefei Urban Construction Development Co., Ltd.	5,359,282,219.05	900,111,760.32	900,111,760.32	76,115,603.38
Hefei Huaxing Airport Investment Co., Ltd.		-15,458,959.11	-15,458,959.11	5,790.92

4. Atomic companies no longer included in the scope of consolidation during the year

Serial number	Company identification	Registered office	Registered capital	Nature of business	Percentage of shareholding (per cent)	Right vote Proportion (%)	No longer included in the current period Reasons for the scope of consolidation
1	Hefei Security Group Co., Ltd.	Hefei, Anhui	100,000,000.00	Residential services, repairs and other services	100.00	100.00	The Group to transfer Security Group to external parties in December 2021

VIII. description of significant items in the accounting statements

Note: The financial statement data disclosed below, unless otherwise stated, refer to 1 January 2021 for the "beginning of the period", 31 December 2021 for the "end of the period". "Prior period" refers to 2020 and "Current period" refers to 2021.

Note 1 Cash and cash equivalents

Items	Closing balance	Opening balance
Accountancy	327,193.26	286,171.49
A bank account	8,956,127,894.74	9,692,245,991.77
Other monetary funds	757,156,471.42	197,362,371.98
Total	9,713,611,559.42	9,889,894,535.24
Of which: total deposits abroad	50,950,773.45	26,071,178.26

Note: Restricted cash and cash equivalents are as follows:

Items	Closing balance	Opening balance
Account for supervising pre-sale funds	495,394,351.88	
Bank Mortgage Deposit	163,660,923.84	137,658,825.33
Government pre-financing	34,885,743.96	
Banker's acceptance deposit	12,600,000.00	
Court freezing	6,243,329.36	
Bank-specific management	5,800,532.23	
Total	718,584,881.27	137,658,825.33

Note2: Deposit

Items	Closing balance	Opening balance
Refundable Deposit	745,838,926.56	835,630,539.54
Total	745,838,926.56	835,630,539.54

Deposit out of the subsidiary Hefei Xingtai Financing Guarantee Group Company Limited (including Hefei Xingtai Science and Technology Financing Guarantee Company Limited, Hefei Changfeng Xingtai Financing Guarantee Company Limited and Hefei Guozhong Construction Financing Guarantee Company Limited) to provide guarantee for other enterprises to borrow money from the bank and was required to deposit in the bank, which amounted to 5%-20% of the amount of the guarantee, and was refunded at the time of cancellation of the guarantee business.

Note 3 Financial assets held for trading

Items	Fair value at end of period	Opening fair value
Financial assets held for trading	2,410,053,675.40	2,770,485,923.50
Of which: Financial products and funds	2,282,830,317.16	2,567,946,928.56
Investment in debt instruments		
Investments in equity instruments	127,223,358.24	202,538,994.94
Total	2,410,053,675.40	2,770,485,923.50

Note 4 Notes receivable

1. Classification and presentation of notes receivable

Items	Closing balance			Opening balance		
	Carrying amount	Provision for bad debts	Book value	Carrying amount	Provision for bad debts	Book value
Banker's acceptance	14,595,431.97		14,595,431.97	14,000,000.00		14,000,000.00
Commercial promissory note	114,792,956.40		114,792,956.40	99,721,835.10		99,721,835.10
Total	129,388,388.37		129,388,388.37	113,721,835.10		113,721,835.10

Note5 Accounts receivable

5.1 Disclosure of accounts receivable categorised by bad debt provisioning methods

Items	Closing balance				
	Carrying amount		Provision for bad debts		Book Value
	Balance	Proportion (%)	Balance	Expected credit loss rate/accrual ratio (%)	
Accounts receivable for which bad debt provision is made on an individual basis	38,712,429.50	3.99	38,712,429.50	100.00	
Accounts receivable with bad debt provision based on a combination of credit risk characteristics	932,110,637.83	96.01	15,659,107.35		916,451,530.48
Of which: portfolios with ageing as a credit risk characteristic	932,110,637.83	96.01	15,659,107.35	1.68	916,451,530.48
Other combinations					
Total	970,823,067.33	100.00	54,371,536.85		916,451,530.48

(Continued)

Items	Opening balance				
	Carrying amount		Provision for bad debts		Book value
	Sum of money	Proportion (%)	Sum of money	Expected credit loss rate accrual ratio (%)	
Accounts receivable for which bad debt provision is made on an individual basis	34,279,431.99	4.09	34,249,304.24	99.91	30,127.75
Accounts receivable with bad debt provision based on a combination of credit risk characteristics	803,456,791.03	95.91	23,665,814.20		779,790,976.83
Of which: portfolios with ageing as a credit risk characteristic	803,456,791.03	95.91	23,665,814.20	2.95	779,790,976.83
Other combinations					
Total	837,736,223.02	100.00	57,915,118.44		779,821,104.58

Disclosure of accounts receivable by age

Aging	Closing balance	Opening balance
Up to and including 1 year	904,471,853.41	717,402,010.61
1 to 2 years	13,443,435.85	55,507,876.54
2 to 3 years	16,804,110.47	19,479,989.27
3 to 4 years	2,513,722.49	9,633,941.25
4 to 5 years	6,681,938.00	11,120,433.00
More than 5 years	26,908,007.11	24,591,972.35
Subtotal	970,823,067.33	837,736,223.02
Less: provision for bad debts	54,371,536.85	57,915,118.44
Total	916,451,530.48	779,821,104.58

5.2 Accounts receivable with a single provision for bad debts at the end of the period

Name of corporation	Carrying amount	Provision For Bad Debts	Expected credit loss ratio (per cent)	Reasons for the provision
Corporation 1	305,600.00	305,600.00	100.00	Not expected to be recovered
Corporation 2	1,245,842.00	1,245,842.00	100.00	Not expected to be recovered
Corporation 3	600,000.00	600,000.00	100.00	Not expected to be recovered
Corporation 4	4,891,536.00	4,891,536.00	100.00	Not expected to be recovered
Corporation 5	1,969,520.00	1,969,520.00	100.00	Not expected to be recovered
Corporation 6	11,120,433.00	11,120,433.00	100.00	Not expected to be recovered
Corporation 7	1,969,520.00	1,969,520.00	100.00	Not expected to be recovered
Corporation 8	258,644.00	258,644.00	100.00	Not expected to be recovered
Corporation 9	387,967.00	387,967.00	100.00	Not expected to be recovered
Corporation 10	1,244,890.50	1,244,890.50	100.00	Not expected to be recovered
Corporation 11	164,127.50	164,127.50	100.00	Not expected to be recovered
Corporation 12	1,022,971.00	1,022,971.00	100.00	Not expected to be recovered
Corporation 13	962,800.00	962,800.00	100.00	Not expected to be recovered
Corporation 14	4,139,480.32	4,139,480.32	100.00	Not expected to be recovered
Corporation 15	6,633,516.14	6,633,516.14	100.00	Not expected to be recovered
Corporation 16	410,720.00	410,720.00	100.00	Not expected to be recovered
Corporation 17	326,400.00	326,400.00	100.00	Not expected to be recovered
Corporation 18	285,030.00	285,030.00	100.00	Not expected to be recovered
Corporation 19	194,172.00	194,172.00	100.00	Not expected to be recovered
Corporation 20	105,923.70	105,923.70	100.00	Not expected to be recovered

Name of corporation	Carrying amount	Provision For Bad Debts	Expected credit loss ratio (per cent)	Reasons for the provision
Corporation 21	72,800.00	72,800.00	100.00	Not expected to be recovered
Corporation 22	70,000.00	70,000.00	100.00	Not expected to be recovered
Corporation 23	59,196.24	59,196.24	100.00	Not expected to be recovered
Corporation 24	53,572.56	53,572.56	100.00	Not expected to be recovered
Corporation 25	52,650.00	52,650.00	100.00	Not expected to be recovered
Corporation 26	52,500.00	52,500.00	100.00	Not expected to be recovered
Corporation 27	47,547.18	47,547.18	100.00	Not expected to be recovered
Corporation 28	44,660.36	44,660.36	100.00	Not expected to be recovered
Corporation 29	12,121.88	12,121.88	100.00	Not expected to be recovered
Corporation 30	5,331.30	5,331.30	100.00	Not expected to be recovered
Corporation 31	2,956.82	2,956.82	100.00	Not expected to be recovered
Total	38,712,429.50	38,712,429.50		

5.3Accounts receivable with bad debt provision based on a combination of credit risk characteristics

(1) Ageing portfolio

Aging	Closing balance			Opening balance		
	Carrying amount		Provision for bad debts	Carrying amount		Provision for bad debts
	Balance	Proportion (%)		Balance	Proportion (%)	
Up to and including 1 year	904,276,521.59	97.01	8,473,829.55	717,371,882.86	89.29	5,861,090.13
1 to 2 years	13,340,739.94	1.43	1,124,073.99	55,507,876.54	6.91	7,846,593.98
2 to 3 years	10,151,682.54	1.09	3,044,632.77	19,479,989.27	2.42	3,187,837.39
3 to 4 years	1,874,035.99	0.20	937,018.00	9,633,941.25	1.20	5,307,191.59
4 to 5 years	1,940,523.66	0.21	1,552,418.93			
More than 5 years	527,134.11	0.06	527,134.11	1,463,101.11	0.18	1,463,101.11
Total	932,110,637.83	100.00	15,659,107.35	803,456,791.03	100.00	23,665,814.20

(2) Other combinations

None.

5.4 Provision for bad debts recovered or reversed

None.

5.5 Accounts receivable actually written off during the reporting period

None.

5.6 Top five accounts compensation receivables by ending balances

Name of corporation	Carrying amount	Percentage of total accounts receivable (%)	provision for bad debts
Corporation 1	100,000,000.00	10.30	400,000.00
Corporation 2	100,000,000.00	10.30	500,000.00
Corporation 3	80,000,000.00	8.24	500,000.00
Corporation 4	51,500,000.00	5.30	515,000.00
Corporation 5	50,000,000.00	5.15	1,000,000.00
Total	381,500,000.00	39.29	2,915,000.00

5.7 Receivables derecognised from transfer of financial assets

None.

5.8 Amounts of assets and liabilities resulting from the Continued involvement in the transfer of receivables, such as securitisation and factoring

None.

Note6 Receivables in lieu of reimbursement

6.1 Classification of accounts receivable in lieu of reimbursement

Items	Closing balance	Opening balance
Receivables from representatives	695,007,648.73	970,270,115.55
Total	695,007,648.73	970,270,115.55

6.2 Top five accounts receivable by ending balances

Name of corporation	Relationship with the Company	Balance	Fixed number of years	Percentage of total accounts receivable (%)
Corporation 1	Unrelated parties	32,103,038.88	1-2 years	4.62
Corporation 2	Unrelated parties	32,123,582.48	3-4 years	4.62
Corporation 3	Unrelated parties	26,643,615.77	2-3 years	3.83
Corporation 4	Unrelated parties	23,237,640.73	2-3 years	3.34
Corporation 5	Unrelated parties	20,000,000.00	1-3 years	2.88
Total		134,107,877.86		19.29

Note7 Prepayments

7.1 Prepayments by ageing

Aging	Closing balance			Opening balance		
	Carrying amount		Provision for bad debts	Carrying amount		Provision for bad debts
	Balance	Proportion (%)		Balance	Proportion (%)	
Within 1 year (including 1 year, the same below)	4,650,209.50	86.24		7,669,276.18	88.61	
1 to 2 years	543,531.33	10.08		517,469.21	5.98	
2 to 3 years	39,449.54	0.73		53,966.87	0.62	
More than 3 years	159,012.90	2.95		414,250.90	4.79	
Total	5,392,203.27	100.00		8,654,963.16	100.00	

7.2 Top five prepayments by party owed at end of period

Name of debtor	Carrying amount	Percentage of total prepayments (%)	provision for bad debts
Corporation 1	1,590,716.82	29.50	
Corporation 2	664,140.42	12.32	
Corporation 3	349,899.63	6.49	
Corporation 4	322,311.60	5.98	
Corporation 5	254,059.40	4.70	
Total	3,181,127.87	58.99	

Note8 Other receivables

Items	Closing balance	Opening balance
Interest receivable	43,263,589.39	51,414,316.51
Dividends receivable	4,433,920.76	4,683,920.76
Other receivables	2,296,984,856.22	832,345,586.65
Total	2,344,682,366.37	888,443,823.92

8.1 Interest receivable

Items	Closing balance	Opening balance
Interest on a loan	43,263,589.39	51,202,446.34
Others		211,870.17
Total	43,263,589.39	51,414,316.51

8.2 Dividends receivable

Items	Closing balance	Opening balance	Reasons for non-recovery	Whether impairment has occurred and the basis for judgement
Dividends receivable aged less than one year				
Dividends receivable aged over one year	4,433,920.76	4,683,920.76		
Of which: Hexian Hongtu Real Estate Development Co.	4,433,920.76	4,683,920.76	Property companies have long liquidity periods and have yet to make payments	No risk of impairment
Total	4,433,920.76	4,683,920.76		

8.3 Other receivables

Disclosure of other receivables by method of provision for bad debts

Items	Carrying amount		Closing balance provision for bad debts		
	Balance	Proportion (%)	Balance	Expected credit loss rate/accrual ratio (%)	book value
Other receivables with a single provision for bad debts	807,110,106.81	27.75	429,045,506.91	53.16	378,064,599.90
Other receivables with bad debt provision based on a combination of credit risk characteristics	2,101,878,209.60	72.25	182,957,953.28		1,918,920,256.32
Of which: portfolios with ageing as a credit risk characteristic	2,101,878,209.60	72.25	182,957,953.28	8.70	1,918,920,256.32
Other combinations					
Total	2,908,988,316.41	100.00	612,003,460.19		2,296,984,856.22

(Continued)

Items	Opening balance				
	Carrying amount		Provision for bad debts		
	Balance	Proportion (%)	Balance	Expected credit loss rate/accrual ratio (%)	Book value
Other receivables with a separate provision for bad debts	239,123,456.42	19.99	151,071,928.79		88,051,527.63
Other receivables with bad debt provision based on a combination of credit risk characteristics	956,914,712.02	80.01	212,620,653.00		744,294,059.02
Of which: portfolios with ageing as a credit risk characteristic	930,900,507.19	77.83	212,620,653.00	22.84	718,279,854.19
Other combinations	26,014,204.83	2.18			26,014,204.83
Total	1,196,038,168.44	100.00	363,692,581.79		832,345,586.65

(1) Other receivables with a single provision for bad debts

Other receivables (by corporation)	Closing balance			Reasons for the provision
	Other receivables	Provision for bad debts	Accrual ratio (%)	
Corporation 1	20,000,000.00			Investment funds, not yet approved by SASAC, no bad debt provisioning
Corporation 2	392,000,000.00	39,200,000.00	10.00	Assets in good condition but recently underfunded
Corporation 3	692,854.93	692,854.93	100.00	Longer ageing, expected to be uncollectible
Corporation 4	1,544,149.08	1,544,149.08	100.00	Not expected to be recovered
Corporation 5	766,314.95	766,314.95	100.00	Aged 5 years or more (transfer fund)
Corporation 6	800,000.00			Transfer Fund within one year
Corporation 7	100.00			Deposit
Corporation 8	389,731,072.25	385,266,572.35	98.85	Not expected to be recovered
Corporation 9	922,440.83	922,440.83	100.00	Not expected to be recovered
Corporation 10	394,468.62	394,468.62	100.00	Not expected to be recovered
Corporation 11	61,456.91	61,456.91	100.00	Not expected to be recovered
Corporation 12	42,997.92	42,997.92	100.00	Not expected to be recovered
Corporation 13	41,223.65	41,223.65	100.00	Not expected to be recovered

Other receivables (by corporation)	Closing balance			Reasons for the provision
	Other receivables	Provision for bad debts	Accrual ratio (%)	
Corporation 14	36,160.35	36,160.35	100.00	Not expected to be recovered
Corporation 15	31,283.79	31,283.79	100.00	Not expected to be recovered
Corporation 16	20,965.38	20,965.38	100.00	Not expected to be recovered
Corporation 17	13,095.93	13,095.93	100.00	Not expected to be recovered
Corporation 18	5,665.91	5,665.91	100.00	Not expected to be recovered
Corporation 19	4,089.41	4,089.41	100.00	Not expected to be recovered
Corporation 20	1,000.00	1,000.00	100.00	Not expected to be recovered
Corporation 21	398.25	398.25	100.00	Not expected to be recovered
Corporation22	368.65	368.65	100.00	Not expected to be recovered
Total	807,110,106.81	429,045,506.91		

(2) Accounts receivable with bad debt provision based on a combination of credit risk characteristics

Portfolio using age as a credit risk characteristic

Aging	Closing balance			Opening balance		
	Carrying amount		Provision for bad debts	Carrying amount		Provision for bad debts
	Balance	Proportion (%)		Balance	Proportion (%)	
Within 1 year (including 1 year, the same below)	1,870,053,187.68	88.97	11,597,760.59	298,888,185.37	32.11	6,392,710.70
1 to 2 years	15,210,362.49	0.72	1,482,993.28	457,512,600.79	49.15	45,813,120.59
2 to 3 years	52,876,380.41	2.52	11,722,118.81	12,775,670.11	1.37	4,180,901.98
3 to 4 years	9,522,896.22	0.45	4,761,448.14	11,616,950.00	1.25	9,296,690.83
4 to 5 years	4,108,751.67	0.20	3,287,001.33	15,071,860.12	1.62	11,901,988.10
More than 5 years	150,106,631.13	7.14	150,106,631.13	135,035,240.80	14.50	135,035,240.80
Total	2,101,878,209.60	100.00	182,957,953.28	930,900,507.19	100.00	212,620,653.00

Other combinations

Portfolio Name	Closing balance			Opening balance		
	Carrying amount	Accrual ratio (%)	Provision for bad debts	Carrying amount	Accrual ratio (%)	Provision for bad debts
Trade union funds				472,331.64		
advance (of funds)				18,960,854.81		
Equity transfer payments				6,581,018.38		
Total				26,014,204.83		

Provision for bad debts in other receivables

Provision for bad debts	Phase I	Phase II	Phase III	Add up the total
	Expected credit losses for the next 12 months	Expected credit losses (no credit impairment) over lifetime	Expected credit losses over lifetime (credit impairment incurred)	
Opening balance	6,392,710.70	71,192,701.50	286,107,169.59	363,692,581.79
Opening balance during the period				
--Transfer to Phase II				
--Transferred to phase III		1,291.79		1,291.79
--Transfer back to phase II				
--Return to phase I				
Provision for the current period		21,947,310.27	237,574,022.78	259,521,333.05
Reversal during the period	6,158,389.09	856,502.58	4,194,271.19	11,209,162.86
Write-offs during the period				
Write-offs during the period				
Other changes				
Closing balance	234,321.61	92,282,217.40	519,486,921.18	612,003,460.19

The movement in the carrying amount of other accounts receivable is shown below:

Provision for bad debts	Phase I Expected credit losses for the next 12 months	Phase II Expected credit losses (no credit impairment) over lifetime	Phase III Expected credit losses over lifetime (credit impairment incurred)	Add up the total
Opening balance	412,953,917.83	496,977,081.02	286,107,169.59	1,196,038,168.44
Opening balance during the period				
--Transfer to Phase II	4,847,517.87			4,847,517.87
--Transferred to phase III		9,590,928.78		9,590,928.78
--Transfer back to phase II				
--Return to phase I				
Additions during the period	4,584,444,365.54	658,178,977.87	245,045,705.23	5,487,669,048.64
Derecognition during the period	3,570,192,374.88	178,422,125.50	11,665,953.64	3,760,280,454.02
Other changes				
Closing balance	1,422,358,390.62	967,143,004.61	519,486,921.18	2,908,988,316.41

(3) Provision for bad debts recovered or reversed

None.

(4) Other receivables actually written off during the reporting period

None.

(5) Top five other receivables by ending

Name of debtor	Nature of payment	Carrying amount	Age of accounts	Percentage of total other receivables (%)	Provision for bad debts
Corporation 1	Transactions, loans	1,048,915,343.44	Within 1 year	36.06	10,714,158.90
Corporation 2	borrowings	392,000,000.00	2-3 years	13.48	39,200,000.00
Corporation 3	current account	369,286,666.67	Within 1 year	12.69	
Corporation 4	current account	45,144,999.00	2 to 3 years	1.55	40,630,499.10
Corporation 5	current account	33,766,729.11	Within 1 year	1.16	33,766,729.11
Total		1,889,113,738.22		64.94	124,311,387.11

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

None.

(7) Transfer of other receivables, Continued involvement in the amount of assets and liabilities Itemsed

None.

(8) Enterprises should disclose receivables involving government grants

None.

Note9 Inventories

9.1 Inventory classification

Items	Closing balance		
	Carrying amount	Allowance for price decreases	Book value
Merchandise in stock	338,809.30		338,809.30
Developing products	2,192,865,136.92	33,828,874.53	2,159,036,262.39
Development cost	14,074,697,733.67		14,074,697,733.67
Swing space	141,812.46		141,812.46
Total	16,268,043,492.35	33,828,874.53	16,234,214,617.82

(Continued)

Items	Opening balance		
	Carrying amount	Allowance for price decreases	Book value
Merchandise in stock	564,197.35		564,197.35
Developing products	3,817,227,060.04	12,950,490.05	3,804,276,569.99
Development cost	9,106,978,745.43		9,106,978,745.43
Swing space	90,798.81		90,798.81
Total	12,924,860,801.63	12,950,490.05	12,911,910,311.58

9.2 Development costs by project

Project name	Closing balance	Opening balance
Amber East China House		1,446,049,490.17
Amber House	2,061,528,630.52	2,767,358,967.85
Amber Terrace, Chaohu	148,819,603.48	108,058,939.61
Sanya Amber Holiday World		858,515,361.10

Project name	Closing balance	Opening balance
Amber East Mission	1,387,923,076.75	1,052,091,315.88
Amber Harukawa-ri	2,139,051,718.41	1,872,213,638.24
Amber Hillview	807,335,495.65	
Amber Shade Tree	1,298,494,506.28	
Amber Elite Lane	926,721,313.50	
Amber Qingfengli	195,663,347.74	
Longchuan ChenCNY	3,916,202,070.32	
Run City Centre (Commercial)	262,450,445.42	
Bengbu Longzi Lake SME Industrial Park		86,775,531.21
Hefei Intelligent Industrial Park	90,378,395.36	113,057,637.45
Hefei Science and Technology Innovation Park	36,590,847.04	-
DingCNY Creative Intelligence Industrial Park	1,886,432.95	1,834,400.22
Luyang Creative World Industrial Park	50,016,055.30	26,334,787.80
Lujiang Innovation Industrial Park		19,731,766.39
Shouxian Lingang Emerging Industry Park	1,594,028.14	1,393,343.17
Shucheng Small and Medium Enterprise Park	5,600,221.48	8,364,878.12
Agricultural Science and Technology Research Institute (ASTRI) construction project on its behalf	42,512,146.51	37,320,279.81
Liheng Industrial Plaza D		2,785,513.00
China (Hefei) International Intelligent Speech Industrial Park Phase I Incubation Park		567,479.75
Chaohu Huashan Industrial Park		16,489,790.79
Changlinhe Science and Innovation Town (Start-up Area)	52,197,277.39	50,269,312.08
Hefei Financial City	403,365,229.81	548,703,234.23
Huainan Modern Manufacturing and Dual Innovation PlatItems Project	36,384,927.30	32,846,033.97
Hi-Tech Valley Project	95,209,840.97	29,603,543.11
Liheng Industrial Plaza Phase I		2,446,537.40
Shushan Huigu Environmental Industrial Park	114,772,123.35	24,161,023.49
Liheng Industrial Plaza III		5,940.59
Total	14,074,697,733.67	9,106,978,745.43

9.3 The amount of interest capitalised on development cost borrowings is as follows

Project name	Opening balance	Increase during the period	Decrease during the period	Closing balance	Capitalisation rate of the amount recognised as capitalised during the period (%)
Amber gimbal	5,741,166.67	5,652,500.03		11,393,666.70	5.81
Amber House	33,552,460.39	7,452,762.83		41,005,223.22	4.29
Amber East China House	44,855,379.05	9,202,264.22	54,057,643.27		6.14
Amber Harukawa-ri	68,359.73	3,661,419.66		3,729,779.39	5.76
Amber East Mission		1,852,104.17		1,852,104.17	5.50
Amber Shade Tree		12,887,150.00		12,887,150.00	5.00
Longchuan ChenCNY		17,149,112.16		17,149,112.16	8.00
Run City Centre (Commercial)		1,149,203.76		1,149,203.76	8.00
Bengbu Longzi Lake SME Industrial Park	4,495,293.09	1,942,354.18	6,437,647.27		5.06
Hefei Intelligent Industrial Park	6,582,443.63	1,720,150.27	8,302,593.90		5.09
Lujiang Innovation Industrial Park	1,701,874.50	1,049,507.38	2,751,381.88		4.70
Luyang Creative World Industrial Park		8,608,211.10		8,608,211.10	5.19
Changlinhe Science and Innovation Town (Start-up Area)	65,388.90	3,354,936.88	3,080,958.51	339,367.27	4.32
Hefei Financial City	319,673.04	7,002,169.69	6,532,814.95	789,027.78	4.96
Total	97,382,039.00	82,683,846.33	81,163,039.78	98,902,845.55	

9.4 Development products by project

Project name	Opening balance	Increase during the period	Decrease during the period	Closing balance
Amber City	12,175,126.97		4,047,465.18	8,127,661.79
Bengbu Amber Garden	10,184,361.21			10,184,361.21
Century Sunshine Garden	8,271,891.63		52,902.29	8,218,989.34
Amber Xintiandi	38,905,755.49		38,905,755.49	
Amber Five Rings City	117,941,254.25		100,113,008.19	17,828,246.06
Amber House	1,075,496,223.18		1,047,462,841.82	28,033,381.36
Amber House	592,857,891.68	800,900,983.33	1,236,701,987.33	157,056,887.68

Project name	Opening balance	Increase during the period	Decrease during the period	Closing balance
Amber East China House	526,698,853.13	1,558,475,664.80	1,773,108,421.18	312,066,096.75
Bengbu Amber Xintiandi	120,678,579.41		47,479,625.08	73,198,954.33
Amber Xintiandi, Guangde	16,034,865.88		13,145,757.91	2,889,107.97
Amber Ryan Homes	31,741,541.61		27,092,496.42	4,649,045.19
Amber Xintiandi, Xuancheng	71,258,838.42		41,173,133.53	30,085,704.89
Amber Xintiandi, Chaohu	35,627,433.99		3,928,922.11	31,698,511.88
Amber Ridge	139,797,680.72		29,155,556.05	110,642,124.67
Amber Manor	10,964,518.23		2,021,416.99	8,943,101.24
Sanya Amber Holiday World		790,594,475.42	689,989,010.27	100,605,465.15
Xinglu Science and Technology Industrial Park	1,784,336.98		1,784,336.98	
Chaohu Science and Technology Innovation Park	62,293,607.62		20,204,832.96	42,088,774.66
Chaohu Huashan Industrial Park	1,440,134.64	24,589,456.05	16,849,403.54	9,180,187.15
Fuyang SME Park	22,235,373.01		2,606,255.55	19,629,117.46
Shouxian Lingang New Industry Park	66,827,573.46		24,464,815.49	42,362,757.97
Liheng Industrial Plaza II	25,472,674.53		14,193,517.63	11,279,156.90
Luyang Creative World Industrial Park	336,220,169.20		24,219,042.34	312,001,126.86
Anhui North Science and Technology Park in Yingshang	22,272,847.18		7,083,038.32	15,189,808.86
DingCNY Creative Intelligence Industrial Park	16,534,169.86			16,534,169.86
Lujiang Science and Technology Industrial Park	21,113,689.22		2,500,180.24	18,613,508.98
Lujiang Innovation Industrial Park		66,831,027.81	39,858,861.72	26,972,166.09
Shucheng Small and Medium Enterprise Park	15,235,321.33	1,985,670.34	14,851,597.86	2,369,393.81
Hefei Intelligent Industrial Park	20,362,562.41	98,566,927.86	86,762,748.24	32,166,742.03
Bengbu Longzi Lake SME Industrial Park	37,735,950.97	100,384,561.01	82,271,583.39	55,848,928.59

Project name	Opening balance	Increase during the period	Decrease during the period	Closing balance
Linlu New Industry Park	7,057,007.68		5,501,821.89	1,555,185.79
Liheng Industrial Plaza D	77,891,102.61	272,513.00	33,910,894.34	44,252,721.27
Changlinhe Science and Innovation Town (Start-up Area)	274,115,723.54	62,779,070.22	3,418,326.41	333,476,467.35
Hefei Financial City		466,461,264.87	193,294,859.80	273,166,405.07
Huainan Modern Manufacturing and Dual Innovation PlatItems Project		49,750,179.79	17,799,301.08	31,950,878.71
Total	3,817,227,060.04	4,021,591,794.50	5,645,953,717.62	2,192,865,136.92

9.5 Provision for decline in value of inventories

Items	Opening balance	Increase during the period		Decrease during the period		Closing balance
		Make provision for (capital requirements)	The rest	Reversal or cancellation	The rest	
Developing products	12,950,490.05	21,383,439.03		505,054.55		33,828,874.53
Total	12,950,490.05	21,383,439.03		505,054.55		33,828,874.53

The land use right of 62,605.07 sq.m of the development site of the Amber Clear Sky Lane Project has been pledged, and the carrying value of such land use right is CNY1,751,376,834.00; the land use right of 20,543.36 sq.m. of the development site of the Financial City Project of a subsidiary of the Company, Anhui (2019) Hefei Real Estate Property Right No. 1100156, has been pledged, and the carrying value of such land The book value of the right of use was CNY119,047,954.94.

Note10 Contractual assets

10.1 Status of contract assets

Items	Closing balance			Opening balance		
	Carrying amount	Provision for impairment	Book value	Carrying amount	Provision for impairment	Book value
Unliquidated assets constructed on behalf of	11,471,587.61	573,579.38	10,898,008.23			

Items	Closing balance			Opening balance		
	Carrying amount	Provision for impairment	Book value	Carrying amount	Provision for impairment	Book value
less: contract assets shown in other non-current assets, non-Current assets due within one year						
Total	11,471,587.61	573,579.38	10,898,008.23			

10.2 Provision for impairment of contract assets

Items	Opening balance	Provision for the current period	Reversal during the period	Write-offs/cancellations during the period	Closing balance	rationale
Provision for impairment by portfolio		573,579.38			573,579.38	
Total		573,579.38			573,579.38	

Note11 Non-current assets due within one year

Items	Closing balance	Opening balance
Long-term receivables due within one year	1,542,055,974.05	1,554,709,581.60
Total	1,542,055,974.05	1,554,709,581.60

Note12 Other current assets

Items	Closing balance	Opening balance
Value-added tax to be deducted and taxes paid in advance	819,518,647.35	816,127,544.67
Loan on commission	620,647,165.41	639,339,441.84
Discounted assets (commercial paper)	95,431,110.11	164,176,786.48
Finance lease proceeds	60,888,884.12	105,212,072.64
Commercial factoring receivables	21,422,064.27	197,337,307.79
Financial product	70,960,108.33	5,000,000.00
Contract acquisition costs	48,858,628.78	102,406,499.49
Others	1,887,136.32	335,894.03
Total	1,739,613,744.69	2,029,935,546.94

Note13 Granting of loans and advances

13.1 Type of loans and advances granted

Items	Closing balance	Opening balance
Mortgage loan	1,458,988,575.34	1,213,365,348.15
Pledge loan	485,151,066.73	609,863,842.64
General loan	346,852,991.99	244,856,647.13
Subtotal	2,290,992,634.06	2,068,085,837.92
Less: Provision for loan losses	322,181,729.05	297,730,899.48
Carrying value of loans and advances issued	1,968,810,905.01	1,770,354,938.44

13.2 Movements in impairment provisions

1 January 2021	Amount of change during the period			31st December 2021
	Make provision for (capital requirements)	Recovery or reversal	Write-offs or cancellations	
297,730,899.48	24,450,829.57			322,181,729.05

Mortgage and pledge loans are loans in the nature of property mortgages and pledges granted by subsidiaries Hefei Xingtai Science and Technology Microfinance Company Limited, Anhui Xingtai Pawnbroking Limited Liability Company, Hefei Xingtai Microfinance Company Limited and Hefei Xingtai Shiyu Microfinance Company Limited, and general loans are loans in the nature of property mortgages and pledges granted by subsidiaries Hefei Xingtai Science and Technology Microfinance Company Limited, Hefei Xingtai Microfinance Company Limited and Hefei Xingtai Shiyu Microfinance Company Limited. Ltd. and Hefei Xingtai Shiyu Small Loan Co.,Ltd..

Note14 Long-term receivables

14.1 Long-term receivables

Items	Closing balance			Period-end discount rate range
	Carrying amount	Provision for bad debts	Book value	
Finance lease payments	2,738,155,900.33	235,384,346.81	2,502,771,553.52	
Of which: Unrealised financing gains	409,200,409.97		409,200,409.97	
Net finance leases	2,328,955,490.36	235,384,346.81	2,093,571,143.55	
Sale of goods by instalment	18,950,380.13	1,341,157.12	17,609,223.01	
Special section of the Government Insurance Loan (GIL)	26,000,000.00		26,000,000.00	
Total	2,373,905,870.49	236,725,503.93	2,137,180,366.56	

(Continued)

Items	Carrying amount	Opening balance Provision for bad debts	Book value	Period-end discount rate range
Finance Lease Payments	2,924,495,058.13	501,432,753.72	2,423,062,304.41	
of which: unrealised financing gains	433,192,421.79		433,192,421.79	
Net finance leases	2,491,302,636.34	501,432,753.72	1,989,869,882.62	
Sale of goods by instalment	11,459,166.84	645,615.58	10,813,551.26	
Special section of the Government Insurance Loan (GIL)	26,000,000.00		26,000,000.00	
Total	2,528,761,803.18	502,078,369.30	2,026,683,433.88	

Note15 Long-term equity investments

15.1 Classification of long-term equity investments

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Investments in associated enterprises	9,699,737,942.16	934,393,917.64	132,138,255.04	10,501,993,604.76
Subtotal	9,699,737,942.16	934,393,917.64	132,138,255.04	10,501,993,604.76
Less: Provision for impairment of long-term equity investment			-69,471,219.44	69,471,219.44
Total	9,699,737,942.16	934,393,917.64	201,609,474.48	10,432,522,385.32

15.2 Details of long-term equity investments

Name of investee	Investment Cost	Opening balance	Increase/decrease during the period: Additional investments	Increase/decrease during the period: Reduced investment
Total	5,554,572,880.62	9,699,737,942.16	94,223,219.44	20,442,565.11
Investments in associated enterprises				
Anhui Spark Technology Venture Capital Co., Ltd	25,000,000.00	22,766,937.95		
CCB Trust Co., Ltd	3,232,199,541.39	7,374,988,766.45		
China Fortune Fund Management Co., Ltd.	60,500,000.00	128,198,457.13		
Xuancheng Spark Technology Venture Capital Co., Ltd	75,000,000.00	72,979,523.66		
Hefei Binhu Financial Town Management Co., Ltd	180,000,000.00	169,550,777.41		
Hefei City Card Co., Ltd	60,190,000.00	71,048,060.88		

Name of investee	Investment Cost	Opening balance	Increase/decrease during the period	
			Additional investments	Reduced investment
Hefei spark Venture Capital Management Co., Ltd	302,999.99	302,999.99		
Hefei peak Fengjing Tourism Management Co., Ltd	4,900,000.00	5,322,703.10		
Hefei Xingtai Venture Capital Management Co., Ltd.	600,000.00	600,000.00		
Hefei lianxun Xingtai automobile industry equity investment partnership (limited partnership)	50,000,000.00	50,000,000.00		
SAIF XINGHE INVESTMENT FUND L.P		33,092,305.04		20,442,565.11
Anhui Fuyou Health Industry Co., Ltd	160,350,000.00	160,350,000.00		
Lujiang Helu Real Estate Development Co., Ltd.	112,700,000.00	109,971,867.18		
Hefei Baohu Public Resources Trading Co., Ltd.	4,900,000.00	4,900,000.00		
Hefei Shushan Public Resources Trading Project Management Co., Ltd.	4,900,000.00	4,900,000.00		
Anhui Cultural Property Rights Exchange Co., Ltd.	31,059,119.80	15,807,119.80	15,252,000.00	
Hefei Overseas Chinese Town Industrial Development Co., Ltd.	1,470,000,000.00	1,471,958,423.57		
Haitong Xinchuang Investment Management Co., Ltd.	2,000,000.00	2,000,000.00		
Hefei Zhongheheyue Private Equity Fund Management Co., Ltd.	1,000,000.00	1,000,000.00		
Yiyang Group Co., LTD	69,471,219.44		69,471,219.44	
Hefei Digital Industry Investment Fund Partnership (Limited Partnership)	9,500,000.00		9,500,000.00	

(Continued)

Name of investee	Increase/decrease during the period			
	Recognised under the equity method Investment gains and losses	Other comprehensive income changes	Other interests flux	Declaration of cash release Dividends or profits
Total	840,170,698.20			111,695,689.93

Investments in associated enterprises

Name of investee	Increase/decrease during the period			
	Recognised under the equity method Investment gains and losses	Other comprehensive income changes	Other interests flux	Declaration of cash release Dividends or profits
Anhui Spark Technology Venture Capital Co., Ltd	338.36			
CCB Trust Co., Ltd	795,725,842.63			95,700,000.00
China Fortune Fund Management Co., Ltd.	8,447,201.24			2,880,000.00
Xuancheng Spark Technology Venture Capital Co., Ltd	-350,519.94			
Hefei Binhu Financial Town Management Co., Ltd	-15,245,254.64			
Hefei City Card Co., Ltd	3,027,906.64			
Hefei spark Venture Capital Management Co., Ltd				
Hefei peak Fengjing Tourism Management Co., Ltd	791,323.05			
Hefei Xingtai Venture Capital Management Co., Ltd.	-50,003.01			
Hefei lianxun Xingtai automobile industry equity investment partnership (limited partnership)				
SAIF XINGHE INVESTMENT FUND L.P	-24,050.00			12,625,689.93
Anhui Fuyou Health Industry Co., Ltd				
Lujiang Helu Real Estate Development Co., Ltd.	-1,674,923.84			
Hefei Baohu Public Resources Trading Co., Ltd.	3,832,849.13			490,000.00
Hefei Shushan Public Resources Trading Project Management Co., Ltd.	1,883,236.66			
Anhui Cultural Property Rights Exchange Co., Ltd.	-202,851.90			
Hefei Overseas Chinese Town Industrial Development Co., Ltd.	41,972,403.62			
Haitong Xinchuang Investment Management Co., Ltd.	1,815,973.13			
Hefei Zhongheheyue Private Equity Fund Management Co., Ltd.	221,227.07			
Yiyang Group Co., LTD				
Hefei Digital Industry Investment Fund Partnership (Limited Partnership)				

(Continued)

Name of investee	Increase/decrease during the period		Closing balance	Closing balance of provision for impairment
	Provision for impairment for the period	Others		
Total	69,471,219.44		10,432,522,385.32	69,471,219.44
Investments in associated enterprises				
Anhui Spark Technology Venture Capital Co., Ltd			22,767,276.31	
CCB Trust Co., Ltd			8,075,014,609.08	
China Fortune Fund Management Co., Ltd.			133,765,658.37	
Xuancheng Spark Technology Venture Capital Co., Ltd			72,629,003.72	
Hefei Binhu Financial Town Management Co., Ltd			154,305,522.77	
Hefei City Card Co., Ltd			74,075,967.52	
Hefei spark Venture Capital Management Co., Ltd			302,999.99	
Hefei peak Fengjing Tourism Management Co., Ltd			6,114,026.15	
Hefei Xingtai Venture Capital Management Co., Ltd.			549,996.99	
Hefei lianxun Xingtai automobile industry equity investment partnership (limited partnership)			50,000,000.00	
SAIF XINGHE INVESTMENT FUND L.P				
Anhui Fuyou Health Industry Co., Ltd			160,350,000.00	
Lujiang Helu Real Estate Development Co., Ltd.			108,296,943.34	
Hefei Baohu Public Resources Trading Co., Ltd.			8,242,849.13	
Hefei Shushan Public Resources Trading Project Management Co., Ltd.			6,783,236.66	
Anhui Cultural Property Rights Exchange Co., Ltd.			30,856,267.90	
Hefei Overseas Chinese Town Industrial Development Co., Ltd.			1,513,930,827.19	
Haitong Xinchuang Investment Management Co., Ltd.			3,815,973.13	
Hefei Zhongheheyue Private Equity Fund Management Co., Ltd.			1,221,227.07	
Yiyang Group Co., LTD	69,471,219.44			69,471,219.44
Hefei Digital Industry Investment Fund Partnership (Limited Partnership)			9,500,000.00	

Note16 Investments in other equity instruments

16.1 Investments in other equity instruments

Items	Closing balance	Opening balance
Guoyuan Securities Co. , Ltd	265,890,840.60	309,400,250.88
Huishang Bank Co., Ltd	801,285,312.53	808,921,949.83
Anhui Guotong High-tech Pipe Industry Co., Ltd.	15,110,700.00	6,839,580.00
Changhong Meiling Co., Ltd.	764,846.35	1,262,934.30
Anhui Shucheng Rural Commercial Bank Co., Ltdc	74,220,916.82	68,407,719.62
Hefei Meiling Aokai Electric Appliances Co., Ltd.	11,534,480.63	17,563,570.56
Hefei Meiling Small Appliances Co., Ltd.	6,447,591.26	6,447,591.26
Hefei Meiling Vehicle Industry Co., Ltd.	1,569,928.68	1,569,928.68
Hefei Meiling Environmental Protection Equipment Technology Co., Ltd.	300,000.00	300,000.00
Hefei Huibang Polymer Material Co., Ltd.	1,075,278.56	1,075,278.56
Anhui Huaxing Metal Structure Engineering Co., Ltd.	7,037,297.56	7,037,297.56
Hefei Tiannian Meiling Environmental Protection Technology Co., Ltd.	232,570.84	232,570.84
Lujiang Zhonghe Agricultural Products Market Co., Ltd	16,452,534.71	15,004,647.52
Anhui Anxin Vegetable Green Food Co., Ltd.	2,000,000.00	2,000,000.00
Hefei Jinding Financing Guarantee Co., Ltd	15,000,000.00	15,000,000.00
Hefei Damei Building Decoration Engineering Co., Ltd.	7,862,311.33	12,624,242.69
Chaohu Jinyuan Financing Guarantee Co., Ltd	38,994,116.31	39,277,260.01
Feidong County SME Financing Guarantee Co., Ltd	26,227,300.52	24,181,008.23
Hefei Xinlid Fund Management Co., Ltd.	125,327.07	125,327.07
Hefei Mingcheng Construction Development Co., Ltd.	5,000,000.00	5,000,000.00
Anhui Credit Co., Ltd	26,977,081.56	27,113,761.40
Lujiang County SME Financing Guarantee Co., Ltd	25,044,366.40	24,442,164.57
Shanghai United Financing Guarantee Co., Ltd	19,269,832.38	16,426,610.25
Hefei Hi-tech Financing Guarantee Co., Ltd	25,137,808.78	24,985,083.77
Chizhou Jiuhua Rural Commercial Bank Co., Ltd	15,909,366.02	14,014,041.12
Chizhou Jiuhua Rural Commercial Bank Co., Ltd	54,292,371.35	54,897,421.26
Fuyang Security Service Co., Ltd		95,023,427.63
Shanghai Pujiang Leasing Information Service Platform Management Co., Ltd.	400,000.00	400,000.00
United States dollar preferred shares		19,659,849.95
Total	1,464,162,180.26	1,619,233,517.56

Note17 Other non-current financial assets

Items	Fair value at end of period	Opening fair value
Xiechuang Data Technology Co., Ltd.	105,100,705.28	91,420,198.91
Lu'an Jianghuai Yongda Machinery Manufacturing Co., Ltd.	13,492,933.98	11,349,874.70
Changjiang Economic Development Group Co., Ltd	4,900,000.00	4,900,000.00
Hefei Anli Polyurethane New Material Co., Ltd.	5,858,676.33	5,858,676.33
Hefei Science and Technology Rural Commercial Bank Co., Ltd., Ltd	884,770,981.75	780,630,231.85
Chaohu City Transferring and Promoting Industry Guidance Support Fund		100,000.00
Hefei Peiyou Development Venture Capital Partnership (Limited Partnership)	1,065,265.13	100,000.00
Hefei North City Water Investment Fund (Limited Partnership)	1,122,563.70	1,000,000.00
Hefei Private Enterprise Bailout Development Fund Co., Ltd.	101,698,698.16	100,335,329.67
Guoyuan Agricultural Insurance Co., Ltd.	154,088,219.49	159,778,360.79
Anhui Equity Service Group Co., Ltd	105,570,440.44	102,059,852.54
Hefei Xingtai New Urbanisation Development Fund Partnership (Limited Partnership)	192,496,716.89	197,273,445.35
Anhui Yongfeng Protection Technology Co., Ltd.	19,923,374.74	15,684,975.05
Hefei Taiwoda Intelligent Equipment Co., Ltd.	37,846,876.92	23,992,163.04
Anhui Jingqi Network Technology Co., Ltd.	11,713,686.56	11,797,213.89
Hefei Panshi Automation Technology Co., Ltd	22,881,214.06	29,666,789.91
Anhui Ruineng Technology Co., Ltd.	38,917,647.98	30,620,933.19
Anhui Shunyu Water Service Co., Ltd	34,455,690.08	39,459,982.35
Anhui Yufeng Intelligent Technology Co., Ltd.	10,154,566.98	6,000,000.00
Hefei ZhiCNY Huisheng Service Outsourcing Co.		3,732,649.90
Hefei Tongfu Microelectronics Co., Ltd.	207,176,953.30	313,052,808.82
Hefei Simai Microelectronics Technology Co., Ltd.	282,743,024.37	266,060,987.87
Anhui Xingneng Membrane Material Technology Co., Ltd.	35,748,838.65	42,467,554.91
Anhui Anhua Innovation Venture Capital Fund Co., Ltd.	186,064,830.60	198,688,350.09
Hefei Hetai Industrial Investment Co., Ltd.	245,197,937.67	70,263,028.25
Wilmar Intelligent Mobility Technology (Shanghai) Co., Ltd.	600,000,000.00	600,000,000.00
Anhui Gaoxin Jintong Anyi Equity Investment Fund (Limited Partnership)	66,852,133.41	82,294,724.38
Anhui Hi-Tech Jintonganyi Phase II Enture Capital Fund (Limited Partnership)	110,092,267.39	191,745,495.10

Items	Fair value at end of period	Opening fair value
Haitong Xingtai (Anhui) Emerging Industry Investment Fund (Limited Partnership)	166,291,625.82	173,328,419.81
Hefei Qixing Equity Investment Partnership (Limited Partnership)	45,903,720.01	61,039,641.58
Anhui Tongchuang Anyuan Equity Investment Partnership (Limited Partnership)	19,682,096.80	13,689,525.84
Hefei Tongchuang Anyuan phase II equity investment partnership (limited partnership)	38,012,214.44	38,708,068.28
Anhui Huaying Smart IOT Fund Partnership (Limited Partnership)	137,293,130.89	78,597,545.94
Anhui Luxin Wanhe Science And Technology Innovation And Entrepreneurship Equity Investment Fund (Limited Partnership)	101,648,999.99	61,260,044.06
Hefei Xuanyi Zhihui New Power Industry Investment Fund Partnership (Limited Partnership)	2,000,000.00	2,000,000.00
Guoke Xinneng (Hefei) Intelligent Electric Vehicle Venture Capital Partnership (Limited Partnership)	49,000,000.00	
financial product	794,873,798.63	344,042,362.97
Hefei Binhu Science City Investment and Development Partnership (Limited Partnership)	3,490,000.00	
Anhui Guochuang Xingtai Wisdom Growth Venture Capital Partnership (Limited Partnership)	90,000,000.00	
Hefei Xingtai Huiyuan Leasing Industry Investment Fund Partnership (Limited Partnership)	35,600,000.00	
Hefei Sigma Technology Co., Ltd.	23,039,050.87	100,000,000.00
Hefei Core Silicon Equity Investment Partnership (Limited Partnership)	600,000,000.00	
SME Development Fund Tongchuang (Hefei) Partnership (Limited Partnership)	120,000,000.00	
Anhui Hechain Central Kitchen Food Co., Ltd.	5,000,000.00	
Hefei Gaoxintai Industrial Investment Fund Partnership (Limited Partnership)	549,494,937.64	436,191,469.71
Southern Capital Management Ltd.	753,732,451.71	755,865,625.24
Total	7,014,996,270.66	5,445,056,330.32

Note18 Investment properties

18.1 Measured at cost

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Total original book value	1,746,268,657.68	346,515,372.03	189,996,623.63	1,902,787,406.08
Of which: houses, buildings	1,746,268,657.68	346,515,372.03	189,996,623.63	1,902,787,406.08
II. Total accumulated depreciation and accumulated amortisation	241,087,847.65	53,758,508.43	17,738,787.22	277,107,568.86
Of which: houses, buildings	241,087,847.65	53,758,508.43	17,738,787.22	277,107,568.86
III. Total net book value of investment properties	1,505,180,810.03			1,625,679,837.22
Of which: houses, buildings	1,505,180,810.03			1,625,679,837.22
IV. Total cumulative amount of provision for impairment of investment properties		25,919,597.84		25,919,597.84
Of which: houses, buildings		25,919,597.84		25,919,597.84
V. Total carrying value of investment properties	1,505,180,810.03			1,599,760,239.38
Of which: houses, buildings	1,505,180,810.03			1,599,760,239.38

Note19 Fixed assets

Items	Closing book value	Opening book value
Fixed Assets	532,965,263.62	630,723,711.21
Fixed assets pending for disposal		
Total	532,965,263.62	630,723,711.21

19.1 Fixed assets

Items	Opening balance	Increase during the period	Decrease during the period	Disposals during the period	Closing balance
I. Total original book value	910,431,600.81	89,403,488.12	94,937,049.19	173,357,376.32	731,540,663.42
Of which: houses, buildings	617,260,521.12	43,045,036.77	60,027,012.10	44,853,881.34	555,424,664.45
Machinery and equipment	18,658,966.61	977,004.91	8,937,617.21		10,698,354.31
Carrier	145,680,474.52	16,196,174.45	14,940,449.09	108,937,289.06	37,998,910.82
Electronic equipment and others	128,831,638.56	29,185,271.99	11,031,970.79	19,566,205.92	127,418,733.84
II. Total accumulated depreciation	273,279,623.60	55,319,384.14	34,414,593.55	97,840,648.48	196,343,765.71
Of which: houses, buildings	106,476,240.22	25,763,228.03	13,049,499.68	8,691,416.59	110,498,551.98
machinery and equipment	9,237,072.87	884,773.76	6,211,147.43		3,910,699.20
carrier	100,311,101.00	11,673,430.56	7,640,751.34	77,689,912.02	26,653,868.20

Items	Opening balance	Increase during the period	Decrease during the period	Disposals during the period	Closing balance
Electronic equipment and others	57,255,209.51	16,997,951.79	7,513,195.10	11,459,319.87	55,280,646.33
III. Total net book value of fixed assets	637,151,977.21				535,196,897.71
Of which: houses, buildings	510,784,280.90				444,926,112.47
machinery and equipment	9,421,893.74				6,787,655.11
carrier	45,369,373.52				11,345,042.62
Electronic equipment and others	71,576,429.05				72,138,087.51
IV. Total provision for impairment of fixed assets	6,428,266.00		4,196,631.91		2,231,634.09
Of which: houses, buildings	2,897,388.81		1,845,394.77		1,051,994.04
machinery and equipment	3,501,971.31		2,351,237.14		1,150,734.17
carrier	28,905.88				28,905.88
Electronic equipment and others					
V. Total book value of fixed assets	630,723,711.21				532,965,263.62
Of which: houses, buildings	507,886,892.09				443,874,118.43
machinery and equipment	5,919,922.43				5,636,920.94
carrier	45,340,467.64				11,316,136.74
Electronic equipment and others	71,576,429.05				72,138,087.51

Note20 Construction in progress

Items	Closing balance		
	Carrying amount	Provision for impairment	Book value
Construction in progress	161,814,266.35		161,814,266.35
Total	161,814,266.35		161,814,266.35

(Continued)

Items	Opening balance		
	Carrying amount	Provision for impairment	Book value
Construction in progress	62,262,289.67		62,262,289.67
Total	62,262,289.67		62,262,289.67

20.1 Changes in significant construction-in-progress projects during the period

Project name	Budgeted number	Opening balance	Increase for the period	Amounts transferred to fixed assets during the period	Other decreases	Closing balance
Phase I Construction of Hefei Advanced Computing Centre	412,000,000.00	61,757,089.67	93,596,519.81			155,353,609.48
Decoration works		144,000.00	6,316,656.87			6,460,656.87
Office development			6,362,559.69	6,362,559.69		
Total	412,000,000.00	61,901,089.67	106,275,736.37	6,362,559.69		161,814,266.35

(Continued)

Project name	Cumulative investment in the project accounts for Budget percentage (%)	Project progress(%)	Accumulated amount of interest capitalised	Of which: Amount of interest capitalised for the period	Current interest capitalisation rate (%)	Source of funds
Phase I Construction of Hefei Advanced Computing Centre	37.71	37.71				own funds
Decoration works						own funds
Office development						own funds
Total	37.71	37.71				

Note21 Intangible assets

21.1 Status of intangible assets

Items	Opening balance	Increase for the period	Decrease during the period	Disposals during the period	Closing balance
I. Total original cost	76,559,352.89	7,285,631.33	12,361,618.69	40,126,085.08	31,357,280.45
Of which: software	13,793,479.14	7,285,631.33	20,000.00	101,000.00	20,958,110.47
land use right	62,765,873.75		12,341,618.69	40,025,085.08	10,399,169.98
II. Total accumulated amortisation	14,215,048.63	4,973,651.26	3,168,844.22	5,503,637.11	10,516,218.56
Of which: software	6,074,620.18	3,334,885.91	10,833.29	101,000.00	9,297,672.80
land use right	8,140,428.45	1,638,765.35	3,158,010.93	5,402,637.11	1,218,545.76
III. Total amount of provision for					

Items	Opening balance	Increase for the period	Decrease during the period	Disposals during the period	Closing balance
impairment of intangible assets					
Of which: software					
land use right					
IV. Total book value	62,344,304.26				20,841,061.89
Of which: software	7,718,858.96				11,660,437.67
Land use right	54,625,445.30				9,180,624.22

Note22 Goodwill

22.1. Original carrying amount of goodwill

Name of investee or goodwill Itemsation	Opening balance	Increase during the period	Decrease during the period	Closing balance
Sanya Fengle Industry Co., Ltd.	1,344,587.74		1,183,575.06	161,012.68
Total	1,344,587.74		1,183,575.06	161,012.68

Note23 Long-term amortised expenses

Items	Opening balance	Increase for the period	Amortisation for the period	Other decreases	Closing balance	Other decreases
Leasehold improvements and other	18,988,774.85	1,646,207.44	10,196,406.81	66,724.39	10,371,851.09	
Total	18,988,774.85	1,646,207.44	10,196,406.81	66,724.39	10,371,851.09	

Note24 Deferred tax assets and deferred tax liabilities

Items	Closing balance		Opening balance	
	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences
I. Deferred tax assets	584,363,351.88	2,337,453,407.48	506,012,905.02	2,024,051,620.08
Impact of bad debt provisions	166,593,749.26	666,374,997.04	98,661,406.52	394,645,626.08
Impact of provision for losses on loans and entrusted loans	113,385,917.78	453,543,671.11	127,369,016.93	509,476,067.72
Effect of provision for impairment of long-term receivables	59,181,375.98	236,725,503.93	90,669,023.62	362,676,094.48

Items	Closing balance		Opening balance	
	Deferred tax assets/liabilities	Deductible/taxable temporary differences	Deferred tax assets/liabilities	Deductible/taxable temporary differences
Reserve for guarantee indemnities	151,554,696.18	606,218,784.72	120,146,806.81	480,587,227.24
Provision for impairment of inventories	8,457,218.63	33,828,874.53	383,377.23	1,533,508.92
Deductible losses	6,994,368.76	27,977,475.01	30,897,851.82	123,591,407.28
Employee remuneration payable	608,528.69	2,434,114.74	288,497.48	1,153,989.92
Payment of taxes on partnerships after division	30,237,648.88	120,950,595.52		
Others	47,349,847.72	189,399,390.88	37,596,924.61	150,387,698.44
II. Deferred income tax liabilities	635,981,064.64	2,543,924,258.49	618,923,693.83	2,475,694,775.32
Changes in fair value of other non-current financial assets	446,881,732.84	1,787,526,931.37	407,818,710.30	1,631,274,833.28
Changes in fair value of other equity instruments	158,710,926.21	634,843,704.82	169,996,717.00	679,986,875.92
Changes in fair value of financial assets held for trading	16,513,790.20	66,055,160.80	4,079,309.66	16,317,238.64
Appraisal of appreciation of assets in non-identically controlled business combinations	1,659,958.18	6,639,832.72	14,046,473.56	56,185,894.24
Others	12,214,657.21	48,858,628.78	22,982,483.31	91,929,933.24

Note25 Other non-current assets

Items	Closing balance	Opening balance
Collateralised debt obligation (CDO), i.e. Assets held against payment	346,346,517.81	207,460,455.45
Debt and equity assets	271,646,191.45	101,636,555.33
Prepayment for works	1,911,644.60	
loan on commission	57,849,048.30	76,472,972.92
House buildings to be demolished	1,032,585.77	1,032,585.77
Others	11,474,053.87	3,974,053.87
Total	690,260,041.80	390,576,623.34

Note26 Short-term borrowings

Items	Closing balance	Opening balance
Guaranteed Borrowing	1,656,930,000.00	966,400,000.00
Credit loan	1,005,000,000.00	530,000,000.00
Loan on pledge	40,000,000.00	615,000,000.00
Bill discounting	60,000,000.00	
Interest on loan	11,637,626.92	
Total	2,773,567,626.92	2,111,400,000.00

Note27 Notes payable

Items	Closing balance	Opening balance
Letter of credit	100,000,000.00	120,000,000.00
Banker's acceptance	42,000,000.00	
Total	142,000,000.00	120,000,000.00

Note28 Accounts payable

28.1 Presentation of accounts payable

Age of accounts	Closing balance	Opening balance
Within 1 year (including 1 year, the same below)	789,106,977.43	902,866,355.47
1-2 years	119,425,241.82	103,766,238.24
2-3 years	88,133,861.05	33,667,241.94
More than 3 years	51,933,463.84	18,398,250.97
Total	1,048,599,544.14	1,058,698,086.62

28.2 Significant accounts payable aged over 1 year

None.

Note29 Receipts in advance

Age of accounts	Closing balance	Opening balance
Up to and including 1 year	12,691,466.00	21,281,218.69
More than 1 year	2,947,453.89	16,343,927.96
Total	15,638,919.89	37,625,146.65

Significant receipts in advance aged over 1 year

None.

Note30 Contractual liabilities

Item	Closing balance	Balance at the beginning of the year
Advance receipts from the sale of properties	5,647,433,711.84	5,615,039,182.83
Pre-charging of property fees, etc.	86,478,607.24	68,121,694.52
Total	5,733,912,319.08	5,683,160,877.35

Note31 Compensation payable to employees

31.1 Presentation of remuneration payable to employees

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Short-term remuneration	147,929,080.53	794,785,080.06	867,567,943.66	75,146,216.93
II. Post-employment benefits -- defined contribution plans	799,587.91	75,799,337.71	76,598,925.62	
III. Termination benefits		316,808.37	316,808.37	
IV. Other benefits due within one year				
V. Other	3,433.22	646.16		4,079.38
Total	148,732,101.66	870,901,872.30	944,483,677.65	75,150,296.31

31.2 Presentation of short-term remuneration

Items	Opening balance	Increase for the period	Decrease during the period	Closing balance
I. Wages, bonuses, allowances and subsidies	80,786,201.06	658,721,207.82	692,030,675.72	47,476,733.16
II. Employee benefit costs	9,712,819.78	36,100,808.35	44,141,542.13	1,672,086.00
III. Social security contributions	4,189.81	33,335,138.05	33,338,807.45	520.41
Of which: 1. Medical insurance premiums and maternity insurance premiums	4,189.81	32,562,740.27	32,566,409.67	520.41
2. Employment injury insurance premiums		772,397.78	772,397.78	
3. Other				
IV. Housing Provident Fund	27,006.00	38,347,306.92	38,373,648.92	664.00
V. Funds for trade unions and staff education	53,555,948.81	26,668,941.16	55,169,699.73	25,055,190.24
VI. Short-term paid absences				

Items	Opening balance	Increase for the period	Decrease during the period	Closing balance
VII. Short-term profit-sharing schemes				
VIII. Other short-term remuneration	3,842,915.07	1,611,677.76	4,513,569.71	941,023.12
Total	147,929,080.53	794,785,080.06	867,567,943.66	75,146,216.93

31.3 Presentation of the defined contribution plan

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Basic pension insurance	300,000.00	73,586,807.16	73,886,807.16	
II. Unemployment insurance premiums		2,212,530.55	2,212,530.55	
III. Contributions to enterprise pensions				
IV. Other	499,587.91		499,587.91	
Total	799,587.91	75,799,337.71	76,598,925.62	

Note32 Taxes payable

Items	Opening balance	Due during the period	Current period paid	Closing balance
Land Value Added Tax (LVAT)	878,180,076.03	376,974,138.88	185,856,861.47	1,069,297,353.44
Corporate Income Tax	224,892,129.53	552,291,430.03	575,177,473.19	202,006,086.37
Value-added tax (VAT)	87,766,851.06	274,580,075.51	307,559,068.44	54,787,858.13
Land use tax	10,276,701.80	13,357,671.02	15,257,780.27	8,376,592.55
Property tax	1,551,695.76	27,314,680.39	20,958,956.62	7,907,419.53
Urban maintenance and construction tax	845,176.79	26,917,573.93	24,215,004.62	3,547,746.10
Personal income tax	1,659,977.03	12,034,565.15	7,520,568.96	6,173,973.22
Education surcharge and local education surcharge	5,501,615.04	21,557,139.56	22,798,933.42	4,259,821.18
Properties	204,473.42	2,490,977.25	2,075,980.30	619,470.37
Water resources fund	153,636.70	2,285,002.00	2,139,092.62	299,546.08
Others	3,615,074.76	3,781,729.58	7,347,786.83	49,017.51
Total	1,214,647,407.92	1,313,584,983.30	1,170,907,506.74	1,357,324,884.48

Note33 Other accounts payable

Items	Closing balance	Opening balance
Interest due		155,321,607.75

Items	Closing balance	Opening balance
Dividend payable	4,518,000.00	40,651,827.48
Other accounts payable	5,257,204,624.74	2,430,044,126.30
Total	5,261,722,624.74	2,626,017,561.53

33.1 Interest payable

(1) Classification

Items	Closing balance	Opening balance
Bond interest payable		137,371,030.61
Interest payable on short-term loans		2,900,693.78
Interest payable on long-term loans		8,800,051.11
Other interest		6,249,832.25
Total		155,321,607.75

(2) Significant overdue interest payments

None.

32.2 Dividends payable

(1) Classification

Items	Closing balance	Opening balance
China Construction International Group Holdings Limited		3,235,827.48
Hefei Peach Blossom Industrial Park Economic Development Co., Ltd.		37,416,000.00
Hefei North City Construction Investment (Group) Co., Ltd.	495,000.00	
Shanghai Housing Property Guarantee Co.	399,000.00	
Hefei Luyang Industrial Development Investment HoldingCo., Ltd.	114,000.00	
Anhui Financing Re-guarantee Co.	2,433,000.00	
Feixi County Urban and Rural Construction InvestmentCo., Ltd.	1,077,000.00	
Total	4,518,000.00	40,651,827.48

32.3 Other accounts payable

(1) Presentation of other payables by nature of amount

Nature of payment	Closing balance	Opening balance
Current account	3,622,279,307.10	446,037,177.56
Deposits and Guarantees	742,199,233.01	771,460,565.42
Others	892,726,084.63	1,212,546,383.32
Total	5,257,204,624.74	2,430,044,126.30

(2) Significant other payables aged over 1 year

Items	Closing balance	Reason for non-reimbursement
Corporation 1	121,000,000.00	Special bridging funds for micro and small enterprises to renew loans
Corporation 2	25,292,211.20	Normal external business contacts
Corporation 3	21,878,251.00	Normal external business contacts
Corporation 4	17,949,167.64	Reinsurance business margin, business in progress
Corporation 5	15,058,150.00	Normal external business contacts
Corporation 6	11,081,588.06	Photovoltaic Poverty Alleviation Payment Guarantee
Total	212,259,367.90	

Note34 Reserve for guarantee contracts

Items	Closing balance	Opening balance
Reserve for guarantee indemnities	891,912,835.89	742,469,562.00
Reserve for unexpired liabilities	151,582,685.57	107,567,055.13
Total	1,043,495,521.46	850,036,617.13

Note35 Non-current liabilities due within one year

Items	Closing balance	Opening balance
Long-term borrowings due within 1 year	1,770,524,345.12	2,295,192,470.93
Bonds payable due within 1 year	4,503,642,632.43	
Interest on loans	656,933.80	
Total	6,274,823,911.35	2,295,192,470.93

Note36 Other current liabilities

Items	Closing balance	Opening balance
Output VAT to be transferred	505,869,672.12	495,032,621.30
Total	505,869,672.12	495,032,621.30

Note37 Long-term borrowings

Items	Closing balance	Opening balance
Loan on pledge	372,800,000.00	1,569,353,276.41
Secured loan	865,049,000.00	1,073,843,333.33
Guaranteed borrowing	1,112,824,497.81	1,032,737,002.94
Credit loan	1,924,900,000.00	450,000,000.00
Interest on loans	12,889,591.46	
Total	4,288,463,089.27	4,125,933,612.68

Note38 Bonds payable

38.1 Bonds payable

Items	Closing balance	Opening balance
Corporate bonds (finance)	1,038,415,714.31	998,729,523.80
Corporate bonds (finance)	1,023,916,666.77	1,000,000,000.00
Overseas debt	672,703,925.00	654,340,000.00
Other types of debt	4,410,549,927.35	3,600,180,945.21
Subtotal	7,145,586,233.43	6,253,250,469.01
Less: Bonds payable due within one year	4,503,642,632.43	
Total	2,641,943,601.00	6,253,250,469.01

38.2 Increase or decrease in bonds payable

Bond Name	Nominal Value	Issue date	Bond maturity	Issue amount	Opening balance
15 Xingtai Corporate Bond	1,000,000,000.00	2015-04-29	5+2 years	1,000,000,000.00	998,729,523.80
19 Xingtai Bond	1,000,000,000.00	2019-06-12	3 years	1,000,000,000.00	1,000,000,000.00
19 Xingtai Finance MTN001	1,000,000,000.00	2019-01-10	3 years	1,000,000,000.00	1,000,000,000.00
19 Xingtai Financial MTN002	700,000,000.00	2019-08-14	3 years	700,000,000.00	700,000,000.00
20 Xingtai Financial MTN001	800,000,000.00	2020-03-04	3 years	800,000,000.00	800,000,000.00
20 Xingtai Financial SCP001	300,000,000.00	2020-10-30	180 days	300,000,000.00	300,000,000.00
21 Xingtai Financial SCP001	300,000,000.00	2021-04-23	180 days	300,000,000.00	
21 Xingtai Financial SCP002	300,000,000.00	2021-09-24	180 days	300,000,000.00	
20 Dollar Bond	100,000,000.00	2020-12-01	3 years	100,000,000.00	654,340,000.00
PPN bonds	300,000,000.00	2021-07-05	3 years	300,000,000.00	
ABS bonds	149,500,000.00	2021-09-30	2.62 years	149,500,000.00	
19 Hefei City Construction PPN001	500,000,000.00	2019-12-26	2+1 years	500,000,000.00	499,322,041.21

Bond Name	Nominal Value	Issue date	Bond maturity	Issue amount	Opening balance
20 Hefei Engineering MTN001	300,000,000.00	2020-12-09	3 years	300,000,000.00	300,858,904.00
21 Hefei Engineering MTN001	400,000,000.00	2021-11-30	3 years	400,000,000.00	
Total					6,253,250,469.01

(Continued)

Bond Name	Current Issue	Interest at par	Amortisation of premiums and discounts	Other transfers	Current period reimbursement	Closing balance
15 Xingtai Corporate Bond		56,000,000.04	952,857.14	38,733,333.33	56,000,000.00	1,038,415,714.31
19 Xingtai Bond		41,000,000.04		23,916,666.73	41,000,000.00	1,023,916,666.77
19 Xingtai Finance MTN001		39,900,000.00		39,456,666.67	39,900,000.00	1,039,456,666.67
19 Xingtai Financial MTN002		26,390,012.04		10,189,472.22	26,390,000.00	710,189,484.26
20 Xingtai Financial MTN001		26,160,000.00		21,945,333.33	26,160,000.00	821,945,333.33
20 Xingtai Financial SCP001		2,175,000.00		1,498,333.33	303,673,333.33	
21 Xingtai Financial SCP001	300,000,000.00	4,556,712.33			304,556,712.33	
21 Xingtai Financial SCP002	300,000,000.00	2,142,083.00				302,142,083.00
CNY20 bond		19,342,075.00	16,770,000.00	1,631,225.00	19,379,375.00	672,703,925.00
PPN bonds	300,000,000.00	6,585,000.00				306,585,000.00
ABS bonds	149,500,000.00	1,463,422.19			12,459,912.85	138,503,509.34
19 Hefei City Construction PPN001		24,872,168.58	327,807.63		135,000,000.00	389,522,017.42
20 Hefei Engineering MTN001		13,503,596.00			13,500,000.00	300,862,500.00
21 Hefei Engineering MTN001	400,000,000.00	1,343,333.33				401,343,333.33
Total	1,449,500,000.00	265,433,402.55	18,050,664.77	137,371,030.61	978,019,333.51	7,145,586,233.43

Note39 Long-term payables

39.1 Summary table situation

(1) Classification

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Long-term accounts payable	522,208,703.00	102,109,995.20	291,325,000.00	332,993,698.20
Dedicated accounts payable	922,045,426.43	336,562,507.95	32,481,832.15	1,226,126,102.23
Total	1,444,254,129.43	438,672,503.15	323,806,832.15	1,559,119,800.43

39.2 Top five long-term accounts payable by ending balances

Items	Closing balance	Opening balance
Corporation 1	14,951,545.50	14,951,545.50
Corporation 2	10,000,000.00	10,000,000.00
Corporation 3	10,000,000.00	10,000,000.00
Corporation 4	9,530,380.00	11,530,380.00
Corporation 5	8,434,300.00	8,434,300.00
Total	52,916,225.50	54,916,225.50

39.3 Top five special accounts payable by ending balances

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Corporation 1	882,528,649.05	316,975,646.90	4,073,906.57	1,195,430,389.38
Corporation 2	17,000,000.00			17,000,000.00
Corporation 3	9,829,635.01			9,829,635.01
Corporation 4	23,079,142.37	3,546,861.05	22,775,925.58	3,850,077.84
Corporation 5	8,000.00	40,000.00	32,000.00	16,000.00
Total	932,445,426.43	320,562,507.95	26,881,832.15	1,226,126,102.23

Note40 Projected liabilities

Items	Closing balance	Opening balance
Others	852,885.19	1,570,884.82
Total	852,885.19	1,570,884.82

Note41 Deferred income

Project/category	Opening balance	Increase during the period	Decrease during the period	Closing balance
Government grant	23,008,384.72	9,229,000.00	3,687,456.4	28,549,928.32
Total	23,008,384.72	9,229,000.00	3,687,456.4	28,549,928.32

Breakdown of government grants included in deferred income

Subsidised projects	Items	Opening balance	Amounts added during the period	Amounts carried forward to profit or loss for the period	Other reductions	Closing balance	Presentation of items carried forward to profit or loss for the period
Subsidy for the construction of the new station park	Asset-related	7,516,811.85		365,745.79		7,151,066.06	Other gains
Bengbu Park Construction Subsidy	Asset-related	2,153,734.13		1,243,537.25		910,196.88	Other gains
Subsidies for the construction of the Lingang Industrial Park	Asset-related	400,883.30		166,173.79		234,709.51	Other gains
2019 Provincial Service Industry Development Guidance Funding	Asset-related	2,000,000.00		964,377.13		1,035,622.87	Other gains
Anhui Feixi Economic Development Zone Management Committee Infrastructure Rebate Government Subsidy	Asset-related	441,771.01		246,157.29		195,613.72	Other gains
grant for the construction of the First Section Of The Second Phase Of The Chuangzhi Tiandi Factory Building	Asset-related	1,704,346.24		195,353.90		1,508,992.34	Other gains
Construction subsidy for the second tender section of the second phase of the chuangzhi tiandi factory building	Asset-related	4,434,942.60				4,434,942.60	Other gains
Huainan modern manufacturing and dual creation project	Asset-related	1,000,000.00		150,215.66		849,784.34	Other gains
Stable employment subsidy	revenue-related	355,895.59		355,895.59			Other gains
Gaoxin district science and technology bureau supports special carriers to build innovation and entrepreneurship platitems subsidies	Asset-related	3,000,000.00	9,229,000.00			12,229,000.00	Other gains

Subsidised projects	Items	Opening balance	Amounts added during the period	Amounts carried forward to profit or loss for the period	Other reductions	Closing balance	Presentation of items carried forward to profit or loss for the period
Total		23,008,384.72	9,229,000.00	3,687,456.40		28,549,928.32	

Note42 Other non-current liabilities

Project/category	Closing balance	Opening balance
Output VAT to be transferred	49,129,226.31	45,073,294.30
Margin (In Derivative Trading)	386,322,250.00	286,364,250.00
Interest on loans	117,071.26	311,422.23
Hefei City Industrial Investment Holding Co.	76,000,000.00	208,000,000.00
Total	511,568,547.57	539,748,966.53

Note43 Paid-in capital

Investor Name	Opening balance		Increase during the period	Decrease during the period	Closing balance	
	Investment amount	Percentage (%)			Investment amount	Percentage (%)
Total	7,000,000,000.00	100.00			7,000,000,000.00	100.00
Of which: State-owned Assets Supervision and Administration Commission of Hefei Municipal People's Government	7,000,000,000.00	100.00			7,000,000,000.00	100.00

Note44 Other equity instruments

Issued and outstanding Financial instrument	Beginning of a period		Increase during the period		Decrease during the period		End of term	
	Quantities	An entry Fig. Values (ethical, cultural etc)	Quantities	An entry Fig. Values (ethical, cultural etc)	Quantities	An entry Fig. Values (ethical, cultural etc)	Quantities	An entry Fig. Values (ethical, cultural etc)
Other equity instruments		997,358,490.56						997,358,490.56
Total		997,358,490.56						997,358,490.56

Note45 Capital surplus

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
I. Capital premium				
II. Other capital surplus	4,833,890,271.18	30,671,934.33	24,710,707.78	4,839,851,497.73
Total	4,833,890,271.18	30,671,934.33	24,710,707.78	4,839,851,497.73
Of which: Exclusive State-owned capital surplus	4,833,890,271.18	30,671,934.33	24,710,707.78	4,839,851,497.73

Note: Changes in capital surplus during the period were capital surplus of CNY6,739,607.18 arising from changes in the equity interests of subsidiaries by the parent company; and capital surplus of CNY-778,380.63 arising from the absorption of investments by Hefei Urban Construction Development Co., Ltd..

Note46 Special reserve

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance	Note
Safety production costs	123,493.64	138,862.97		262,356.61	
Total	123,493.64	138,862.97		262,356.61	

Note: A special reserve of 1 per cent of operating income is provided for the period.

Note47 Surplus reserves

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Statutory surplus reserve	466,162,996.52	96,422,213.55		562,585,210.07
Arbitrary surplus reserve	61,480,065.67			61,480,065.67
Total	527,643,062.19	96,422,213.55		624,065,275.74

Note: Statutory surplus reserves are provided at 10 per cent of net profit for the period.

Note48 General risk provision

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
General risk reserve	79,855,444.91	12,664,976.25		92,520,421.16
Total	79,855,444.91	12,664,976.25		92,520,421.16

Note49 Undistributed Profit Profit

Items	Current period	Prior period
Prior year-end balance	6,069,973,568.04	4,647,106,529.84
Opening adjustments	1,070,290,436.15	98,098,107.58
Opening balance for the period	7,140,264,004.19	4,745,204,637.42
Increase for the period	1,675,577,312.32	1,464,423,291.79
Of which: Transfer from net profit for the period	1,675,577,312.32	1,464,423,291.79
Other adjustment factors		
Decrease during the period	216,233,588.62	139,654,361.17
Of which: Surplus reserves withdrawn during the period	96,422,213.55	75,444,432.54
Provision for general risks for the period	12,664,976.25	-2,920,071.37
Cash dividends distributed during the period	67,840,000.00	67,130,000.00
transfer of capital		
Other reductions	39,306,398.82	
Closing balance for the period	8,599,607,727.89	6,069,973,568.04

Note50 Operating income, operating costs

50.1 Presentation of total operating income and operating costs

Items	Current period		Prior period	
	Incomes	(manufacturing, production etc) costs	Incomes	(manufacturing, production etc) costs
1. Main business	9,720,876,577.37	6,262,571,157.82	7,341,458,791.72	4,211,450,817.63
2. Other operations	71,897,869.88	28,292,229.15	39,937,092.36	10,507,601.74
Total	9,792,774,447.25	6,290,863,386.97	7,381,395,884.08	4,221,958,419.37

50.2 Presentation of interest income

Items	Current period		Prior period	
	incomes	(manufacturing, production etc) costs	incomes	(manufacturing, production etc) costs
Interest income	210,927,394.98		244,091,813.68	
Total	210,927,394.98		244,091,813.68	

50.3 Presentation of earned premiums

Items	Current period		Prior period	
	Incomes	(manufacturing, production etc) costs	Incomes	(manufacturing, production etc) costs
Earned premiums	303,924,012.13		215,134,110.23	
Total	303,924,012.13		215,134,110.23	

50.4 Presentation of main business (by industry)

Items	Current period		Prior period	
	Incomes	(manufacturing, production etc) costs	Incomes	(manufacturing, production etc) costs
Income from property development	7,403,684,093.71	5,295,746,584.72	5,258,924,835.87	3,402,423,262.81
Financial services Income	924,432,647.45	118,082,760.24	857,695,397.94	69,025,203.23
Income from security services	684,609,443.55	536,505,261.18	586,827,597.77	446,875,417.24
Income from bidding services	488,220,549.19	160,387,964.08	447,561,789.56	170,294,614.50
Other income	219,929,843.47	151,848,587.60	190,449,170.58	122,832,319.85
Total	9,720,876,577.37	6,262,571,157.82	7,341,458,791.72	4,211,450,817.63

Note51 Drawdown of reserve for guarantee contracts

Items	Current periodCurrent period	Prior periodPrior period
Withdrawal of reserve for outstanding claims	212,493,768.98	156,358,527.66
Reserve for unexpired liabilities	44,015,630.44	26,930,078.82
Total	256,509,399.42	183,288,606.48

Note52 Cost of sales

Items	Current period	Prior period
Agency Service Fee	135,968,971.53	33,375,002.47
Salary costs	17,743,201.37	12,765,853.20
After-sales maintenance costs	13,292,444.15	6,624,141.03
Advertising and promotion costs	12,692,364.09	16,416,830.55
Utility Bills	4,843,298.36	6,568,664.06
Travel and office expenses	788,607.38	774,491.25
Hosting fee	295,743.40	869,115.86
Others	15,219,024.81	17,870,845.13
Total	200,843,655.09	95,264,943.55

Note53 Administrative expenses

Items	Current period	Prior period
Remuneration costs	290,158,182.21	277,624,168.79
Depreciation and amortisation	50,301,103.94	46,142,342.40
Agency Fee	26,579,159.55	23,793,987.29
Travel office expenses	15,973,569.42	10,926,878.38
Business promotion costs	11,997,640.49	10,536,655.80
Travelling expenses	2,412,597.88	1,426,940.82
Business hospitality	735,381.45	485,539.21
Conference fee	376,424.23	1,532,411.08
Special funding for security letters and visits	139,901.91	122,126.36
Other costs	90,849,219.28	82,030,770.36
Total	489,523,180.36	454,621,820.49

Note54 Research and development costs

Items	Current period	Prior period
Depreciation of materials and labour, etc.	6,881,445.97	8,931,683.15
Remuneration costs	6,253,634.86	1,342,873.68

Items	Current period	Prior period
Travel office expenses	1,240.00	3,687.40
Labour outsourcing costs	277,715.10	
Others	190,975.76	206,382.23
Total	13,605,011.69	10,484,626.46

Note55 Finance costs

Items	Current period	Prior period
Interest expense	617,565,813.19	696,175,347.69
Less: interest income	187,187,129.54	156,641,769.03
Net interest expense	430,378,683.65	539,533,578.66
Bank charges	6,590,673.43	13,506,602.31
Net loss on exchange	17,199,529.96	-43,161,759.45
Others	-6,722,800.78	-7,032,587.51
Total	447,446,086.26	502,845,834.01

Note56 Other gains

Items	Current period	Prior period
Ministry of Industry and InItemsation Technology (MIIT) Fee Reduction Scholarship Fund	18,791,400.00	13,871,700.00
Stable employment subsidy	13,007,572.73	846,164.95
Subsidies for expert review fees	9,700,000.00	9,029,976.06
Tax rebate	8,705,248.93	2,464,197.95
Guarantee fee subsidy for credit guarantee loans for provincial speciality and new smes	2,224,000.00	
Recruitment of ex-servicemen to benefit from reduced vat payments	1,953,899.65	
Changfeng county entrepreneurial guarantee loan central award and subsidy funds	1,753,000.00	
Rental subsidy transferred from hi-tech finance bureau to hi-tech science and technology bureau	1,739,200.00	
Incentive funds for tax financing business	1,521,200.00	2,500,000.00
Feixi county promoting self-help innovation policy support funding subsidy	1,470,000.00	
Bengbu park construction subsidy	1,243,537.25	373,725.88
Value-added tax input credits	1,006,846.29	652,741.09

Items	Current period	Prior period
Chaohu economic and trade development bureau of economic and technological development zone main 2020 district-level industrial policy encashment payment	1,000,000.00	
2019 provincial service industry development guidance funding	964,377.13	
Other benefits	697,071.75	126,381.44
Innovation loan subsidy	690,416.00	606,617.00
Provident fund assistance	435,883.00	
Industrial support	400,000.00	
Subsidy for the construction of the new station park	365,745.79	1,530,955.66
Training subsidies	364,139.78	
Social security rebate	336,171.97	
Subsidies from the finance bureau of the hefei economic and technological development zone	268,368.00	
Anhui feixi economic development zone management committee infrastructure rebate government subsidy	246,157.29	6,765,140.99
Gaoxin district science and technology bureau hui high enterprise recognition reward	200,000.00	
Hi-tech zone 2020 phase i gsp encashment payment	196,400.00	
Grant for the construction of the first section of the second phase of the chuangzhi tiandi factory building	195,353.90	688,453.76
Funds for awarding subsidies to business guarantee lending institutions	187,600.00	2,100,100.00
Vat refund	170,505.66	
Subsidies for the construction of the lingang industrial park	166,173.79	148,853.70
Personal tax collection fee rebate	152,649.64	58,730.75
Huainan modern manufacturing and dual creation project	150,215.66	
Employment risk reserve	106,053.16	
Financial products running incentives, treasury department	100,000.00	
Hefei science and technology bureau sinks high enterprise subsidy	100,000.00	
Hefei economic and technological development zone finance bureau 2020 policy article 24 (2) bank finance guarantee company comprehensive assessment reward encashment	94,782.00	
Income from exemptions on vat returns for micro and small enterprises	60,124.58	
Luyang district policy on promoting high-quality economic	50,000.00	

Items	Current period	Prior period
development (brand creation incentive)		
Unemployment insurance rebates	40,132.39	188,151.74
Vat relief for small-scale taxpayers	16,645.58	
Municipal trade union funding assistance	16,584.00	
Government subsidy for work-based training	6,200.00	10,200.00
Policy guarantee institution award funds		6,961,500.00
Industrial development promotion fund		2,478,417.41
Construction subsidy for the second tender section of the second phase of the chuangzhiandi factory building		2,414,957.40
Credit facility guarantee fee subsidy		2,097,800.00
Premium subsidy for finance bureau of chaohu economic development zone		1,000,000.00
Government support funding for promoting self-help innovation 2019		842,200.00
Accelerating multi-level capital markets to serve the real economy policy awards		456,000.00
Local financial contribution subsidy		348,631.00
Start-up loan fee reduction incentive funding		210,000.00
Provincial foreign economic and trade policy funding 2020		200,000.00
Hefei local financial supervisory authority joint stock company loan business discount subsidies		192,500.00
Training subsidy for newly hired employees in 2020		187,000.00
Government employment guarantee subsidy		133,631.25
Running subsidies for high-quality policy financial products in 2019		100,000.00
Industrial development policy honouring subsidies		100,000.00
Hangzhou bank refund loan stamp duty		67,500.00
Receiving high-tech zone economic and trade bureau to high-tech zone 2020 the second phase of the p&p policy to honour the		57,728.00
Total	70,893,655.92	59,809,956.03

Note57 Investment income

Sources of investment income generation	Current period	Prior period
Income from long-term equity investments accounted for by the equity method	840,170,698.20	845,661,450.13
Investment income from financial assets at fair value through profit or loss during		1,628,153.48

Sources of investment income generation	Current period	Prior period
the holding period		
Investment income on disposal of available-for-sale financial assets		17,943,839.17
Investment income on available-for-sale financial assets during the holding period		128,698,716.69
financial income	136,357,659.81	143,678,889.48
with-profit	40,157,140.19	
Investment income from disposal of financial assets held for trading	110,781,968.93	
Investment income from disposal of long-term equity investments	50,785,231.35	
Investment income from disposal of investments in other equity instruments	1,051,990.50	
Investment income from debt restructuring	8,910,612.00	
Gain on disposal of goodwill	-1,183,575.06	
Others	1,777,641.40	32,034,719.30
Total	1,188,809,367.32	1,169,645,768.25

Note58 Gain on change in fair value

Sources that generate gains from changes in fair value	Current period	Prior period
Financial assets at fair value through profit or loss		6,417,165.38
Other non-current financial assets	244,846,766.44	
Financial assets held for trading	-41,294,751.62	
Total	203,552,014.82	6,417,165.38

Note59 Credit impairment losses

Items	Current period	Prior period
Bad debt losses	-11,709,311.44	29,328,794.07
Provision for losses on loans and commissioned loans	-47,916,090.31	
discounted asset	806,057.29	
Total	-58,819,344.46	29,328,794.07

Note60 Impairment losses on assets

Items	Current period	Prior period
Bad debt losses		-111,581,222.31
Provision for losses on loans and mandatory loans		-39,361,225.71
Provision for decline in value of inventories	-21,383,439.03	44,071,470.22

Items	Current period	Prior period
Provision for impairment of long-term receivables		-1,621,415.83
Provision for impairment of discounted assets		4,909,306.94
Provision for losses on assets under lease		-39,303,936.28
Impairment losses on contract assets	-573,579.38	
Impairment losses on investment properties	-25,919,597.84	
Impairment loss on long-term equity investments	-69,471,219.44	
Total	-117,347,835.69	-142,887,022.97

Note61 Gain on disposal of assets

Items	Current period	Prior period	Amounts included in non-recurring gains and losses for the year
Gains on destruction and retirement of non-current assets	42,564,370.65	-63,555.16	42,564,370.65
Total	42,564,370.65	-63,555.16	42,564,370.65

Note62 Non-operating income

Items	Current period	Prior period	Amounts included in non-recurring gains and losses for the period
Gains on destruction and retirement of non-current assets	12,375.00	261,191.85	12,375.00
Government grants not related to the ordinary activities of the enterprise	1,593,050.19	11,087,121.21	1,593,050.19
Revenue from liquidated damages	1,029,825.36		1,029,825.36
Others	983,438.95	2,769,624.96	983,438.95
Total	3,618,689.50	14,117,938.02	3,618,689.50

Breakdown of government grants recognised in profit or loss for the period

Items	Current period
Science and Innovation Base Award	500,000.00
Investment promotion incentive grants	453,043.80
Subsidies for the "Seventh China-Europe Life Sciences Forum".	285,000.00
Offshore Innovation and Entrepreneurship Base Award	115,000.00
Stable employment subsidy	52,056.09

Items	Current period
Property Management Assessment Incentive	52,000.00
Social Security Rebate	45,954.45
Employment risk reserve	39,028.05
Tax rebates	31,703.80
Subsidies for rubbish removal costs in the Health and Environmental	18,074.00
Watermelon in the Community Award	1,190.00
Total	1,593,050.19

Note63 Non-operating expenses

Items	Current period	Prior period	Amounts included in non-recurring gains and losses for the period
expenditure on donations	84,873.33	7,980,349.31	84,873.33
Late fees and fines	461,738.33	2,513,810.96	461,738.33
Loss on destruction and retirement of non-current assets	436,287.55	85,922.54	436,287.55
Litigation losses	73,755.00	18,486,755.24	73,755.00
Claims expenditure	930,320.17		930,320.17
Others	719,555.26	171,554.98	719,555.26
Total	2,706,529.64	29,238,393.03	2,706,529.64

Note64 Income tax expense

64.1 Statement of income tax expense

Items	Current period	Prior period
Current income tax expense	522,053,781.15	537,156,040.02
Adjustments to deferred income taxes	-23,281,318.34	-77,390,799.74
Total	498,772,462.81	459,765,240.28

64.2 Recocnciliation of accounting profit and income tax expense

Items	Current period
Total profit	2,850,709,317.58
Income tax expense at appropriate tax rates	712,677,329.40
Effect of applying different tax rates to subsidiaries	93,145,658.73
Effect of adjustments to prior periods' income taxes	4,021,843.39

Items	Current period
Impact of non-taxable income	-310,434,775.37
Impact of non-deductible costs, expenses and losses	8,549,572.32
Effect of the use of deductible losses for which no deferred tax assets were recognised in prior periods	-75,204,904.93
Effect of deductible temporary differences or deductible losses for which no deferred tax assets were recognised in the period	61,102,912.27
Deduction of R&D expenses	-364,508.73
Deductions for the addition of wages for persons with disabilities	-10,535.25
Others	5,289,870.98
Total	498,772,462.81

Note65 Other comprehensive income

65.1 Other comprehensive income by item and its income tax effect and transfer to profit or loss

Items	Current period			Prior period		
	Amount before tax	Income tax	Net profit after tax	Amount before tax	Income tax	Net profit after tax
I. Other comprehensive income that cannot be reclassified subsequently to profit or loss	-25,291,015.72	-6,322,753.93	-18,968,261.79			
1. Remeasurement of changes in net liabilities or net assets of defined benefit plans						
2. Equity method share of other comprehensive income of investees that cannot be						

Items	Current period			Prior period		
	Amount before tax	Income tax	Net profit after tax	Amount before tax	Income tax	Net profit after tax
reclassified to profit or loss						
3. Changes in fair value of investments in other equity instruments	-26,871,974.51	-6,361,313.90	-20,510,660.61			
4. Changes in fair value of the enterprise's own credit risk						
5. Other	1,580,958.79	38,559.97	1,542,398.82			
II. Other comprehensive income to be reclassified to profit or loss in the future				76,919,385.54	19,306,414.22	57,612,971.32
1. Equity-method share of other comprehensive income of an investee that will be reclassified to profit or loss at a later date						
Less: Transfer to profit or loss for the period from prior period to other comprehensive income						
Subtotal						

Items	Current period			Prior period		
	Amount before tax	Income tax	Net profit after tax	Amount before tax	Income tax	Net profit after tax
2. Changes in fair value of other debt investments						
Less: Transfer to profit or loss for the period from prior period to other comprehensive income						
Subtotal						
3. Gains and losses on fair value changes of available-for-sale financial assets				76,919,385.54	19,306,414.22	57,612,971.32
Less: Transfer to profit or loss for the period from prior period to other comprehensive income						
Subtotal				76,919,385.54	19,306,414.22	57,612,971.32
4. Amounts reclassified from financial assets to other comprehensive income						
Less: Transfer to profit or loss for the period from prior period to other						

Items	Current period			Prior period		
	Amount before tax	Income tax	Net profit after tax	Amount before tax	Income tax	Net profit after tax
comprehensive income						
Subtotal						
5. Gains and losses on reclassification of held-to-maturity investments to available-for-sale financial assets						
Less: Transfer to profit or loss for the period from prior period to other comprehensive income						
Subtotal						
6. Provision for credit impairment of other debt investments						
Less: Transfer to profit or loss for the period from prior period to other comprehensive income						
Subtotal						
7. Cash flow hedge reserve (effective portion of cash flow						

Items	Current period			Prior period		
	Amount before tax	Income tax	Net profit after tax	Amount before tax	Income tax	Net profit after tax
hedge gains and losses)						
Less: Adjustments transferred to the initial recognition amount of the hedged item						
Prior period included in other comprehensive income Current period transferred to profit or loss						
Subtotal						
8. Translation differences on foreign currency financial statements						
Less: Transfer to profit or loss for the period from prior period to other comprehensive income						
Subtotal						
9. Other						
Less: Transfer to profit or loss for the period from prior period to other comprehensive income						

Items	Current period			Prior period		
	Amount before tax	Income tax	Net profit after tax	Amount before tax	Income tax	Net profit after tax
Subtotal						
III. Total other comprehensive income	-25,291,015.72	-6,322,753.93	-18,968,261.79	76,919,385.54	19,306,414.22	57,612,971.32

60.2 Reconciliation of items of other comprehensive income

Items	Remeasurement of changes in defined benefit plans	Other comprehensive income not transferable to profit or loss under the equity method	Changes in fair value of investments in other equity instruments	Changes in fair value of an enterprise's own credit risk	Other comprehensive income available for transfer to profit or loss under the equity method	Changes in fair value of other debt investments
I. Opening balance of the prior period						
II. Prior-period increases or decreases (decreases are indicated by a "-" sign)						
III. Prior period closing balance						
IV. Opening adjustments			381,549,474.12			
V. Opening balance for the period			381,549,474.12			
VI. Amount of increase or decrease during the period (decreases are marked with a "-")			-18,968,261.79			
VII. Closing balance for the period			362,581,212.33			

(Continued)

Items	Gains and losses on fair value changes in available-for-sale financial assets	Amounts reclassified from financial assets to other comprehensive income	Gains and losses on reclassification of held-to-maturity investments to available-for-sale financial assets	Provision for credit impairment of other debt investments	Cash flow hedge reserve (effective portion of cash flow hedge gains and losses)	Translation differences on foreign currency financial statements	the rest	Subtotal
I. Opening balance of the prior period	575,760,644.28							575,760,644.28
II. Prior-period increases or decreases (decreases are indicated by a "-" sign)	57,612,971.32							57,612,971.32
III. Prior period closing balance	633,373,615.60							633,373,615.60
IV. Opening adjustments	-633,373,615.60							-251,824,141.48
V. Opening balance for the period								381,549,474.12
VI. Amount of increase or decrease during the period (decreases are marked with a "-")								-18,968,261.79
VII. Closing balance for the period								362,581,212.33

Note66 Notes to the statement of cash flow items

66.1 Other cash received in relation to operating activities

Items	Current period	Prior period
Margin (in derivative trading)	533,151,103.67	744,464,691.72
Current account	1,120,819,172.01	1,643,921,714.99

Items	Current period	Prior period
Recovery of entrusted loans and lease payments	3,340,539,793.72	2,973,386,428.15
Government grant	72,486,706.11	74,863,244.53
Interest income	105,227,452.52	139,990,686.19
Payments received on behalf of others		9,453,500.59
Others	138,291,308.69	38,860,019.28
Payments received in advance from the Municipal Supervisory Authority	60,000,000.00	
Discounted assets received	175,760,317.34	
Reimbursement receivables received	220,151,790.82	
Total	5,766,427,644.88	5,624,940,285.45

66.2 Other cash paid in relation to operating activities

Items	Current period	Prior period
Payments received on behalf of others		1,086,049,432.57
Current account	912,449,377.13	1,515,581,449.72
Loans to the transfer fund	190,507,986.95	510,130,000.00
Margin (in derivative trading)	634,886,198.96	429,359,795.46
Disbursement of entrusted loans and lease payments	3,107,080,000.00	3,093,978,776.17
Costs for the period	505,297,364.95	264,187,247.75
Hefei municipal finance bureau		
Others	513,684,992.87	137,949,303.42
Total	5,863,905,920.86	7,037,236,005.09

66.3 Other cash received related to investing activities

Items	Current period	Prior period
Interest on bank deposits	89,204,478.01	63,245,196.17
banking finance		1,237,250,000.00
Recovery of principal under finance leases	2,062,983,135.79	1,612,216,787.20
Received from Lujiang Helu Real Estate Development Co.	39,200,000.00	161,643,333.33
Investment property engineering incentive rebates		800,000.00
Others	15,283,981.13	

Items	Current period	Prior period
Interest dividends on financial assets	25,192,327.48	
Borrowings with Hefei Overseas Chinese Town Industrial Development Co.	100,881,572.47	
Total	2,332,745,494.88	3,075,155,316.70

66.4 Other cash paid relating to investing activities

Items	Current period	Prior period
Anhui Cultural Property Rights Exchange Co., Ltd.		15,121,532.18
banking finance		1,166,452,908.36
Borrowings with Hefei Overseas Chinese Town Industrial Development Co., Ltd.	1,138,000,000.00	
Transfer of monetary funds from disposal of subsidiaries	212,858,875.27	
Investment commission	117.69	
Total	1,350,858,992.96	1,181,574,440.54

66.5 Other cash received relating to financing activities

Items	Current period	Prior period
Borrowings from non-financial institutions	30,000,000.00	
Funds received as earmarked payables	179,672,675.80	
Borrowings with Hefei Haiheng Investment Holding Group Company	110,000,000.00	
Issuance of the first tranche of medium-term notes for the year 2021	400,000,000.00	
Received from Shanghai Penghui Investment Consulting Co., Ltd.	2,090,323,008.50	
Received from Hefei Binhu New District Construction Investment Co., Ltd.	270,000,000.00	
Received from Hefei Housing Rental Development Company Limited, a minority shareholder of a subsidiary	171,000,000.00	
Receipt of financial transfers for capital increase of Xingtai Guarantee and capital contribution from the Municipal Credit Bureau	210,000,000.00	

Items	Current period	Prior period
Received from Lujiang Helu Real Estate Development Co., Ltd.		18,774,621.63
Received from Hefei Luyang Industrial Development Investment Holding Co., Ltd.		14,700,000.00
Received from Anhui Guozhao Investment Co., Ltd.		90,300,000.00
Issuance of FY2020 First Tranche Medium Term Notes		300,000,000.00
Current account		365,907,043.59
Allocation from the Hefei Municipal Finance Bureau		482,000,000.00
Total	3,460,995,684.30	1,271,681,665.22

66.6 Other cash paid in relation to financing activities

Items	Current period	Prior period
Handling fees for fund-raising activities	119.92	
Financing cost	817,527.61	
Return of government funds	10,600,000.00	
Repayment of loans from non-financial institutions	30,000,000.00	
Borrowings with Hefei Haiheng Investment Holding Group Company	4,625,410.96	
Repayment of corporate bonds	110,000,000.00	500,000,000.00
Payment to Hefei City Construction Investment Holdings Limited		18,000,000.00
Payment of current loans to Hefei City Industrial Investment Holding Co., Ltd.	132,000,000.00	33,641,971.16
Financing cost		5,192,754.07
Payment of loans to the Anhui branch of the China Development Bank		42,990,000.00
Total	288,043,058.49	599,824,725.23

Note67 Supplementary inItemsation to the statement of cash flows

67.1 Supplementary inItemsation to the statement of cash flows

Additional inItemsation	Current period	Prior period
1. Reconciliation of net profit to cash flows from operating activities:		
net profit	2,351,936,854.77	2,129,935,966.06
Add: Provision for impairment of assets	117,347,835.69	326,175,629.45
Impairment losses on credit assets	58,819,344.46	-29,328,794.07

Additional inItemsation	Current period	Prior period
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	109,077,892.57	96,449,812.08
Amortisation of intangible assets	4,973,651.26	2,543,232.34
Amortisation of long-term amortised expenses	10,196,406.81	10,148,245.52
Loss on disposal of fixed assets, intangible assets and other long-term assets (Gains are shown with a "-" sign)	-42,564,370.65	63,555.16
Loss on retirement of fixed assets (gains are recognised with a "-" sign)	423,912.55	-175,269.31
Loss on fair value changes (gains are recognised with a "-" sign)	-203,552,014.82	-6,417,165.38
Finance costs (gains are represented by a "-" sign)	634,765,343.15	738,144,176.95
Losses on investments (gains are represented by a "-" sign)	-1,188,809,367.32	-1,169,645,768.25
Decrease in deferred income tax assets (increase is represented by a "-" sign)	-78,350,446.86	-96,231,825.09
Increase (decrease) in deferred income tax liabilities (recorded as a "-")	17,057,370.81	17,948,409.03
Decrease in inventories (increase is indicated by a "-")	-3,342,677,636.17	747,420,264.66
Decrease in operating receivables (increase is represented by a "-")	-1,611,136,788.42	-550,799,887.42
Increase (decrease) in operating accounts payable	1,500,570,747.05	-2,382,602,118.58
Others		
Net cash flows from operating activities	-1,661,921,265.12	-166,371,536.85
2. Significant investing and financing activities that do not involve cash receipts and payments:		
Debt-to-capital conversion		
Convertible bonds due within one year		
Fixed assets under finance leases		
3. Net change in cash and cash equivalents:		
Closing balance of cash	9,050,026,678.15	9,702,235,709.91
Less: opening balance of cash	9,702,235,709.91	9,275,373,605.26
Add: closing balance of cash equivalents		
Less: opening balance of cash equivalents		
Net increase in cash and cash equivalents	-652,209,031.76	426,862,104.65

67.2 Net cash acquired and received from subsidiaries disposed of during the year

None.

67.3 Composition of cash and cash equivalents

Items	Balance for the period	Prior period balance
I. Cash	9,050,026,678.15	9,702,235,709.91
Of which: cash on hand	327,193.26	286,171.49
Bank deposits available for payment	8,956,127,894.74	9,642,245,991.77
Other monetary funds readily available for disbursement	93,571,590.15	59,703,546.65
Central bank deposits available for payment		
Interbank deposits		
Interbank placings		
II. Cash and cash equivalents balance at end of period	9,050,026,678.15	9,702,235,709.91

Note68 Assets subject to restrictions on ownership and use

Items	Closing book value	Reason for restriction
Inventory (of material)	1,870,424,788.94	loan collateral
Long-term receivables	1,016,835,863.70	Factoring, pledging
Money funds	759,241,281.27	Mortgage deposits, court freezes, bank supervision, time certificates of deposit with maturity of one year or less, banker's acceptance deposits
Refundable deposit	745,838,926.56	Margins for financial guarantee operations
Investment property	205,962,477.73	guarantee of borrowing

IX. Contingencies

(i) Pending litigation

1. Anhui Sijian Holding Group Co., Ltd. v. Hefei Chengjian Bengbu Real Estate Co., Ltd. construction project construction contract dispute and Hefei Chengjian Bengbu Real Estate Co., Ltd. counterclaim against Anhui Sijian Holding Group Co., Ltd. On 9 November 2020, Anhui Sijian Holding Group Co., Ltd. filed a lawsuit with the Bengshan District People's Court of Bengbu with Hefei Chengjian Bengbu Real Estate Co., Ltd. as the defendant, requesting that Hefei Chengjian Ltd. to pay an additional CNY26,862,400 for the construction of the Bengbu Amber Xintiandi Project together with interest. Hefei City Construction Bengbu Real Estate Co., Ltd. filed a counterclaim, counterclaim request for late completion of liquidated damages of CNY 6,094,300 and interest, late handover of liquidated damages of CNY 18,262,200, amounting to a total of CNY 24,356,500. 24 February 2022, Bengbu City, Bengshan District People's Court has concluded the case, the judgement of Hefei City Construction Bengbu Real Estate Co., Ltd. to pay the difference

between the material of Anhui Sijian Holding Group Co. Project payment of CNY22,740,231.00 and interest, and paid appraisal fee of CNY644,697.00; Judgement of Anhui Sijian Holding Group Co., Ltd. to pay Hefei Chengjian Bengbu Real Estate Co.,Ltd. late completion liquidated damages of CNY5,994,061.44 and interest, and to pay late completion loss of CNY11,829,768.79 and interest. As at 31 December 2021, both parties to the case had appealed to the Bengbu Intermediate People's Court with no verdict yet.

2. The case of Chaohu Infant Air Commerce and Trade Co., Ltd. v. Hefei Gongtou Industrial Science and Technology Development Co., Ltd. House Purchase and Sale Contract Dispute. Ltd. requested to terminate the Standardised Plant Purchase Contract signed on 10 January 2017 and the Safety Production Agreement signed on 5 April 2017, and to return the purchase price of CNY 13,083,800 to it, to compensate for the loss of decoration of CNY 3,261,300, to pay the value-added price of the house of CNY 1,437,800 (tentative valuation, subject to appraisal conclusions), and to compensate for the CNY 2.9626 million for loss of capital occupation. The case was cross-examined by both parties on 30 July 2021 and as at 31 December 2021, it was still under appraisal.

3. As at 31 December 2021, the amount of receivables from the subsidiary Hefei Xingtai Finance Guarantee Group Co., Ltd. in lieu of compensation amounted to CNY 28,051,300,000, the amount of loan contract disputes of CNY 45,500,000 and property damage disputes of CNY 2,524,400,000 of the subsidiary Hefei Xingtai Asset Management Co., Ltd. the amount of entrusted loan issued and advances made by the subsidiary Anhui Xingtai Pawnbroking Co. CNY 1.1 million, subsidiary Anhui Xingtai Finance Leasing Co., Ltd. direct lease litigation subject of CNY 51.88 million, support debt litigation subject of CNY 10.00 million, has been prosecuted yet to judge.

(ii) Mortgage guarantees

Hefei Urban Construction Development Company Limited, a subsidiary of Hefei Urban Construction Development Company Limited, has adopted the "mortgage" method in the sale of some of its commercial properties and industrial plants, and Hefei Urban Construction Development Company Limited, a subsidiary of Hefei Urban Construction Development Company Limited, has provided joint and several guarantees to the owners of the properties purchased under the mortgage. As at 31 December 2021, the amount of this guarantee was CNY4,206.64 million.

(iii) Guarantees provided by the Company to external parties

As at 31 December 2021, the balance of guaranteed borrowings other than the subsidiary Hefei Xingtai Financing Guarantee Group Company Limited was CNY1,594,777,300, with the breakdown as follows:

Secured entity	Loan financial institutions	Amount borrowed (CNY 10,000)	Beginning and end
Anhui Fuyou Health Industry Co., Ltd.	Huishang Bank Hefei Changjiang Road Sub-branch	26,720.98	2018.5.23-2023.5.23

Secured entity	Loan financial institutions	Amount borrowed (CNY 10,000)	Beginning and end
Lujiang County Urban Construction Investment Co. Ltd.	19 Lujiang City Investment MTN001	80,000.00	2019.3.12-2024.3.12
Hefei Binhu Financial Town Management Co., Ltd.	ICBC Hefei Xinhui Sub-branch	27,056.75	2019.7.17-2031.7.17
Hefei OCT Huanchao Cultural Tourism Property Development Co., Ltd.	China Construction Bank, Chaohu Sub-branch	12,740.00	2020.11.16-2025.11.15
Hefei OCT Huanchao Cultural Tourism Property Development Co., Ltd. Hefei Tongfu Microelectronics Co., Ltd	China Development Bank, Anhui Branch	12,960.00	2020.12.15-2030.12.15
Total		159,477.73	

Apart from the above,as at 31 December 2021, the Company has no other material contingencies that require disclosure.

X. Events after the balance sheet date

As at 25 April 2022, there were no post balance sheet events.

XI. Related party relationships and their transactions

(i)Information on the Company's parent company

Parent company name	Registered office	Nature of business	Registered capital (cny 10,000)	Parent company's shareholding in the company (%)	Parent company to the company Proportion of voting rights (%)
Hefei State-owned Assets Supervision and Administration Commission	Hefei, Anhui	Supervision and management of state-owned assets in Hefei		100.00	100.00

(ii) Subsidiaries of the Company

For details, see VII. 1.Information on subsidiaries.

(iii) Information on the Company's joint ventures and associates

Name of associated enterprises	Registered office	Principal Habitual residence	Nature of business	Shareholding (%)	Proportion of voting rights (%)	Accounting for investments in joint ventures or associates
CCB Trust Co., Ltd	Hefei, Anhui	Hefei, Anhui	Financia Sector	33.00	33.00	Equity method
China Fortune Fund Management Co., Ltd.	Shanghai	Shanghai	Capital Markets Services	24.00	24.00	Equity method
Anhui Spark Technology Venture Capital Co., Ltd	Hefei, Anhui	Hefei, Anhui	Business services	25.00	25.00	Equity method
Hefei City Card Co., Ltd	Hefei, Anhui	Hefei, Anhui	Residential services, repairs and other services	32.31	32.31	Equity method
Xuancheng Spark Technology Venture Capital Co., Ltd	Xuancheng, Anhui	Xuancheng, Anhui	Other financial services	25.00	25.00	Equity method
Hefei Binhu Financial Town Management Co., Ltd	Hefei, Anhui	Hefei, Anhui	Business services	45.00	45.00	Equity method
Hefei spark Venture Capital Management Co., Ltd	Hefei, Anhui	Hefei, Anhui	Business services	15.00	15.00	Equity method
Anhui Cultural Property Rights Exchange Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Business services	30.00	30.00	Equity method
Hefei Shushan Public Resources Trading Project Management Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Business services	49.00	49.00	Equity method
Hefei Baohu Public Resources Trading Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Business services	49.00	49.00	Equity method
Haitong Xinchuang Investment Management	Shanghai	Shanghai	Capital Markets Services	20.00	20.00	Equity method

Name of associated enterprises	Registered office	Principal Habitual residence	Nature of business	Shareholding (%)	Proportion of voting rights (%)	Accounting for investments in joint ventures or associates
Co., Ltd.						
Hefei Zhongheheyue Private Equity Fund Management Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Capital Markets Services	10.00	10.00	Equity method
Hefei Xingtai Venture Capital Management Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Capital Markets Services	30.00	30.00	Equity method
Anhui Fuyou Health Industry Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Business services	50.00	50.00	Equity method
Hefei Digital Industry Investment Fund Partnership (Limited Partnership)	Hefei, Anhui	Hefei, Anhui	Capital Markets Services	34.5455	34.5455	Equity method
Hefei Overseas Chinese Town Industrial Development Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Real estate industry	49.00	49.00	Equity method
Lujiang Helu Real Estate Development Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Real estate industry	49.00	49.00	Equity method
Hefei peak Fengjing Tourism Management Co., Ltd.	Hefei, Anhui	Hefei, Anhui	Business services	49.00	49.00	Equity method
Hefei lianxun Xingtai automobile industry equity investment partnership (limited partnership)	Hefei, Anhui	Hefei, Anhui	Capital Markets Services	50.13	50.13	Equity method

(iv) Related parties

1. Related party transactions

None.

2. Receivables and payables from and to related parties

Project name	Related party	Closing balance	Opening balance
Other receivables	Hefei City Card Co., Ltd.	20,000,000.00	20,000,000.00

Project name	Related party	Closing balance	Opening balance
Other accounts payable	Hefei State-owned Assets Holding Co., Ltd.	167,017,307.54	167,017,307.54

3. Related party guarantees

None.

XII. Information to assist users of the financial statements in evaluating the enterprise's objectives, policies and procedures for managing capital

None.

XIII. Notes to major items in the company's financial

Note1 Other receivables

Items	Closing balance	Opening balance
Interest receivable		
Dividends receivable	22,815,000.00	55,200,000.00
Other receivables	3,151,933,336.43	2,703,323,237.02
Total	3,174,748,336.43	2,758,523,237.02

1. Interest receivable

None.

2. Dividends receivable

Items	End of term balances	Beginning of a period balances	Unrecovered rationale	Whether Impairment has occurred and the basis for its judgement
Dividends receivable aged less than one year	22,815,000.00			
Of which: Hefei Xingtai Financing Guarantee Group Co.	22,815,000.00		Not yet paid by the other party	Not no risk of impairment
Dividends receivable aged over one year		55,200,000.00		
Of which: Hefei Xingtai Science and Technology Microfinance Co.		55,200,000.00		
Total	22,815,000.00	55,200,000.00		

3. Other receivables

Items	Closing balance				
	Carrying amount		Provision for bad debts		Book value
	Balance	Proportion (%)	Balance	Accrual ratio (%)	
Other receivables with a single provision for bad debts	20,000,000.00	0.63			20,000,000.00
Other receivables with bad debt provision based on a combination of credit risk characteristics	3,131,933,336.43	99.37			3,131,933,336.43
Of which: portfolios with ageing as a credit risk characteristic	229,556,067.38	7.28			229,556,067.38
Other combinations	2,902,377,269.05	92.09			2,902,377,269.05
Total	3,151,933,336.43	100.00			3,151,933,336.43

(Continued)

Items	Opening balance				
	Carrying amount		Provision for bad debts		Book value
	Balance	Proportion (%)	Balance	Accrual ratio (%)	
Other receivables with a separate provision for bad debts	20,000,000.00	0.74			20,000,000.00
Other receivables with bad debt provision based on a combination of credit risk characteristics	2,683,323,237.02	99.26			2,683,323,237.02
Of which: portfolios with ageing as a credit risk characteristic	256,015.05	0.01			256,015.05
Other combinations	2,683,067,221.97	99.25			2,683,067,221.97
Total	2,703,323,237.02	100.00			2,703,323,237.02

Disclosure of other receivables by age

Aging	Closing balance	Opening balance
Within 1 year (including 1 year, the same below)	2,211,924,725.38	522,480,075.11
1 to 2 years	348,788,395.78	931,358,502.33
2 to 3 years	46,733,796.30	1,230,523,804.77
3 to 4 years	525,525,564.16	
4 to 5 years		
More than 5 years	18,960,854.81	18,960,854.81
Subtotal	3,151,933,336.43	2,703,323,237.02
Less: provision for bad debts		
Total	3,151,933,336.43	2,703,323,237.02

(1) Other receivables with a single provision for bad debts at the end of the period

Other receivables (by corporation)	Closing balance			
	Carrying amount	Provision for bad debts	Expected credit loss ratio (per cent)	Reasons for the provision
Corporation 1	20,000,000.00			No risk of bad debts
Total	20,000,000.00			

(2) Other receivables with bad debt provision based on a combination of credit risk characteristics

Other receivables for which provision for bad debts is made using the ageing analysis method

Aging	Closing balance			Opening balance		
	Carrying amount		Provision for bad debts	Carrying amount		Provision for bad debts
	Balance	Proportion (%)		Balance	Proportion (%)	
Within 1 year (including 1 year, the same below)	229,556,067.38	100.00		256,015.05	100.00	
1-2 years						
2-3 years						
3-4 years						
4-5 years						
More than 5 years						
Total	229,556,067.38	100.00		256,015.05	100.00	

Other receivables for which provision for bad debts is made using other methods

Other methods	Closing balance			Opening balance		
	Balance	Provision for bad debts	Percentage of accruals	Balance	Provision for bad debts	Percentage of accruals
Receivables from subsidiaries	2,883,416,414.24			2,664,106,367.16		
Others	18,960,854.81			18,960,854.81		
Total	2,902,377,269.05			2,683,067,221.97		

The movement in the carrying amount of other accounts receivable is shown below:

Provision for bad debts	Phase I Expected credit losses for the next 12 months	Phase II Expected credit losses (no credit impairment) over lifetime	Phase III Expected credit losses over lifetime (credit impairment incurred)	Total
Opening balance	2,703,323,237.02			2,703,323,237.02
Opening balance during the period				
--Transfer to Phase II				
--Transferred to phase III				
--Transfer back to phase II				
--Return to phase I				
Additions during the period	448,610,099.41			448,610,099.41
Derecognition during the period				
Other changes				
Closing balance	3,151,933,336.43			3,151,933,336.43

(3) Provision for bad debts recovered or reversed

None.

(4) Other receivables actually written off during the reporting period

None.

(5) Top five other receivables by ending balances

Name of debtor	Nature of payment	Carrying amount	Aging	Percentage of total other receivables (%)	Provision for bad debts
Corporation 1	Internal transactions	1,178,095,122.59	0-2 years	37.37	
Corporation 2	Internal transactions	600,000,000.00	Within 1 year	19.04	
Corporation 3	Internal transactions	491,769,856.48	Up to 1 year, 3-4 years	15.60	
Corporation 4	Internal transactions	180,000,000.00	1-4 years	5.71	
Corporation 5	Internal transactions	150,000,000.00	0-3 years	4.76	
Total		2,599,864,979.07		82.48	

Note2 Long-term equity investments

1. Types of investments

Items	Opening balance	Increase during the period	Decrease during the period	Closing balance
Investments in subsidiaries	9,591,612,864.78	946,834,560.00	121,137,642.40	10,417,309,782.38
Investments in associated enterprises	7,809,378,353.77	790,677,887.65	105,571,582.48	8,494,484,658.94
Subtotal	17,400,991,218.55	1,737,512,447.65	226,709,224.88	18,911,794,441.32
Less: Provision for impairment of long-term investments				
Total	17,400,991,218.55	1,737,512,447.65	226,709,224.88	18,911,794,441.32

2. Details of long-term equity investments

		Increase/decrease during the period		
Investee (In Finance)	Opening balance	Additional investments	Reduced investment	Gains and losses on investments recognised under the equity method
Total	17,400,991,218.55	946,834,560.00	128,129,224.88	790,677,887.65
I. Subsidiaries	9,591,612,864.78	946,834,560.00	128,129,224.88	
Subtotal	9,591,612,864.78	946,834,560.00	128,129,224.88	

Investee (In Finance)	Opening balance	Increase/decrease during the period		
		Additional investments	Reduced investment	Gains and losses on investments recognised under the equity method
Anhui Xingtai Financial Leasing Co., Ltd.	801,149,877.54			
Anhui Xingtai Pawnshop Co., Ltd.	152,922,431.83			
Hefei Xingtai Asset Management Co., Ltd.	294,318,390.63			
Hefei Xingtai Equity Investment Management Co., Ltd.	186,065,676.99			
Xingtai Holdings (Hong Kong) Limited	291,640,000.00			
Hefei Xingtai Capital Management Co., Ltd.	71,600,000.00	21,834,560.00		
Hefei Industrial Investment Guidance Fund Co., Ltd.	2,986,713,782.31	200,000,000.00		
Hefei Security Group Co., Ltd.	128,129,224.88		128,129,224.88	
Hefei Xingtai Financing Guarantee Group Co., Ltd.	2,091,730,000.00	400,000,000.00		
Hefei Xingtai Science and Technology Small loan Co., Ltd.	554,957,235.21			
Anhui Xingtai Information Technology Co., Ltd.	52,674,634.45	45,000,000.00		
Hefei Xingtai Photoelectric Intelligent Venture Investment Co., Ltd.	58,400,000.00			
Anhui Public Resources Trading Group Co., Ltd.	53,600,000.00			
Hefei Urban Construction Development Co., Ltd.	897,711,610.94			

Investee (In Finance)	Opening balance	Increase/decrease during the period		
		Additional investments	Reduced investment	Gains and losses on investments recognised under the equity method
Hefei Xingtai Guarantee Asset Management Co., Ltd.	160,000,000.00			
Hefei Big Data Asset Operation Co., Ltd.	120,000,000.00	250,000,000.00		
Hefei Xingtai Commercial Factoring Co., Ltd.	90,000,000.00	30,000,000.00		
Hefei Huaxing Airport Investment Co., Ltd.	600,000,000.00			
Hefei City Parking Investment Management Co., Ltd.				
II. Associated enterprises	7,809,378,353.77			790,677,887.65
Subtotal	7,809,378,353.77			790,677,887.65
Anhui Spark Technology Venture Capital Co., Ltd	22,766,937.95			338.36
CCB Trust Co., Ltd	7,374,988,766.45			795,725,842.63
China Fortune Fund Management Co., Ltd.	128,198,457.13			8,447,201.24
Xuancheng Spark Technology Venture Capital Co., Ltd	72,979,523.66			-350,519.94
Hefei Binhu Financial Town Management Co., Ltd	149,550,777.41			-15,245,254.64
Hefei City Card Co., Ltd	53,599,308.70			2,100,280.00
Hefei spark Venture Capital Management Co., Ltd	302,999.99			
Anhui Spark Technology Venture Capital Co., Ltd	6,991,582.48			

(Continued)

Investee (in finance)	Increase/decrease during the period					Closing balance	Closing balance of provision for impairment
	Adjustments to other comprehensive income	Other changes in equity	Announcement of the release of the present Golden Dividend or Profit	Provide for impairment	Others		
Total			98,580,000.00			18,911,794,441.32	
I. Subsidiaries					6,991,582.48	10,417,309,782.38	
Subtotal					6,991,582.48	10,417,309,782.38	
Anhui Xingtai Financial Leasing Co., Ltd.						801,149,877.54	
Anhui Xingtai Pawnshop Co., Ltd.						152,922,431.83	
Hefei Xingtai Asset Management Co., Ltd.						294,318,390.63	
Hefei Xingtai Equity Investment Management Co., Ltd.						186,065,676.99	
Hing Tai Holdings (Hong Kong) Limited						291,640,000.00	
Hefei Xingtai Capital Management Co., Ltd.						93,434,560.00	
Hefei Industrial Investment Guidance Fund Co., Ltd.						3,186,713,782.31	
Hefei Security Group Co., Ltd.							

Investee (in finance)	Increase/decrease during the period					Closing balance	Closing balance of provision for impairment
	Adjustments to other comprehensive income	Other changes in equity	Announcement of the release of the present Golden Dividend or Profit	Provide for impairment	Others		
Hefei Xingtai Financing Guarantee Group Co., Ltd.						2,491,730,000.00	
Hefei Xingtai Science and Technology Small loan Co., Ltd.						554,957,235.21	
Anhui Xingtai Information Technology Co., Ltd.						97,674,634.45	
Hefei Xingtai Photoelectric Intelligent Venture Investment Co., Ltd.						58,400,000.00	
Anhui Public Resources Trading Group Co., Ltd.						53,600,000.00	
Hefei Urban Construction Development Co., Ltd.						897,711,610.94	
Hefei Xingtai Guarantee Asset Management Co., Ltd.						160,000,000.00	
Hefei Big Data Asset Operation Co., Ltd.						370,000,000.00	

Investee (in finance)	Increase/decrease during the period					Closing balance	Closing balance of provision for impairment
	Adjustments to other comprehensive income	Other changes in equity	Announcement of the release of the present Golden Dividend or Profit	Provide for impairment	Others		
Hefei Xingtai Commercial Factoring Co., Ltd.						120,000,000.00	
Hefei Huaxing Airport Investment Co., Ltd.						600,000,000.00	
Hefei City Parking Investment Management Co., Ltd.					6,991,582.48	6,991,582.48	
II. Associated enterprises			98,580,000.00		-6,991,582.48	8,494,484,658.94	
Subtotal			98,580,000.00		-6,991,582.48	8,494,484,658.94	
Anhui Spark Technology Venture Capital Co., Ltd						22,767,276.31	
CCB Trust Co., Ltd			95,700,000.00			8,075,014,609.08	
China Fortune Fund Management Co., Ltd.			2,880,000.00			133,765,658.37	
Xuancheng Spark Technology Venture Capital Co., Ltd						72,629,003.72	
Hefei Binhu Financial Town Management Co., Ltd						134,305,522.77	
Hefei City Card Co., Ltd						55,699,588.70	

Investee (in finance)	Increase/decrease during the period					Closing balance	Closing balance of provision for impairment
	Adjustments to other comprehensive income	Other changes in equity	Announcement of the release of the present Golden Dividend or Profit	Provide for impairment	Others		
Hefei spark Venture Capital Management Co., Ltd						302,999.99	
Anhui Spark Technology Venture Capital Co., Ltd					-6,991,582.48		

Note3 Operating income, operating costs

Items	Current period		Prior period	
	incomes	(manufacturing, production etc) costs	incomes	(manufacturing, production etc) costs
Subtotal other operating income	441,509.43	154,950.50	515,570.88	66,000.00
Of which: income from consultancy fees, interest income from commissioned loans	441,509.43	154,950.50	515,570.88	66,000.00
Total	441,509.43	154,950.50	515,570.88	66,000.00

XIV Investment income

Items	Current period	Prior period
Income from long-term equity investments Accounted For Under The Cost Method		60,844,869.69
Income from long-term equity investments accounted for by the equity method	790,677,887.65	836,027,099.39
Investment income on disposal of available-for-sale financial assets		16,809,882.01

Items	Current period	Prior period
Investment income on available-for-sale financial assets during the holding period		98,458,439.76
With-profit	345,922,409.84	
Investment income from disposal of financial assets held for trading	17,093,515.09	
Investment income from disposal of long-term equity investments	82,288,370.90	
Financial income	2,648,930.01	
Total	1,238,631,113.49	1,012,140,290.85

XV. Other disclosures to be made in accordance with relevant financial accounting systems

None.

统一社会信用代码

91110108592342556 8

营业执照

(副 本)(15-1)

扫描市场主体身份码了解更多登记、备案、许可、监管信息、体验更多应用服务。

名　　称　天职国际会计师事务所（特殊普通合伙）

类　　型　特殊普通合伙企业

执行事务合伙人　邱靖之

经营范围　审查企业会计报表、出具审计报告；验证企业资本，出具验资报告；办理企业合并、分立、清算事宜中的审计业务，出具有关报告；基本建设年度财务决算审计；代理记账；会计咨询、税务咨询、管理咨询、会计培训；法律、法规规定的其他业务；技术开发、技术咨询、技术服务；应用软件服务；软件开发；计算机系统服务；软件咨询；产品设计；基础软件服务；数据处理（数据处理中的银行卡中心、PUE值在1.4以上的云计算数据中心除外）；企业管理咨询；销售计算机、软件及辅助设备。（市场主体依法自主选择经营项目，开展经营活动；依法经营批准的项目，经相关部门批准后依批准的内容开展经营活动；不得从事国家和本市产业政策禁止和限制类项目的经营活动。）

出　资　额　14840万元

成立日期　2012年03月05日

主要经营场所　北京市海淀区车公庄西路19号68号楼A-1和A-5区域

天职国际会计师事务所（特殊普通合伙）
与原件核对一致
(V)

登记机关　北京市海淀区市场监督管理局

2023 年 07 月 13 日

国家企业信用信息公示系统网址：http://www.gsxt.gov.cn

市场主体应当于每年1月1日至6月30日通过国家企业信用信息公示系统报送公示年度报告。

国家市场监督管理总局监制

F-525

F-526

会计师事务所

执业证书

名　　称：	天职国际会计师事务所（特殊普通合伙）
首席合伙人：	邱靖之
主任会计师：	
经营场所：	北京市海淀区车公庄西路19号68号楼A-1和A-5区域
组织形式：	特殊普通合伙
执业证书编号：	11010150
批准执业文号：	京财会许可[2011]0105号
批准执业日期：	2011年11月14日

天职国际会计师事务所（特殊普通合伙）
与原件核对一致
（V）

证书序号：0000175

说　明

1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。

2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。

3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。

4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。

发证机关：北京市财政局

二〇一八　七　二十六
年　月　日

中华人民共和国财政部制

F-527

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
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2016年02月29日

年 月 日

6

年度检验登记
Annual Renewal Registration

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2017年02月23日

年 月 日

7

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Annual Renewal Registration

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2015年3月1日

年 月 日

5

证书编号：340101420005
No. of Certificate

批准注册协会：山东省注册会计师协会
Authorized Institute of CPAs

发证日期：1996 年 01 月 01 日
Date of Issuance

4

THE CHINESE INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
中国注册会计师协会

天职国际会计师事务所（特殊普通合伙）
与原件核对一致
（V）



姓　　名 Full name：张居忠
性　　别 Sex：男
出生日期 Date of birth：1970-10-16
工作单位 Working unit：天职国际会计师事务所（特殊普通合伙）山东分所
身份证号码 Identity card No.：340102701016301

年度检验登记
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2020 年 8 月 4 日

年度检验登记
Annual Renewal Registration

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This certificate is valid for another year after this renewal.

2021 年 11 月 30 日



姓　　名
Full name　张利

性　　别
Sex　女

出生日期
Date of birth　1978-07-18

工作单位
Working unit　天职国际会计师事务所（特殊普通

身份证号码
Identity card No.　342422197807180148

年度检验登记
Annual Renewal Registration

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This certificate is valid for another year after this renewal.

证书编号：110101505149
No. of Certificate

批准注册协会：安徽省注册会计师协会
Authorized Institute of CPAs

发证日期：2010-9-27
Date of Issuance

年度检验登记
Annual Renewal Registration

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2018 年 11 月 31 日

年度检验登记
Annual Renewal Registration

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This certificate is valid for another year after this renewal.

年检凭证

张利

会员编号 110101505149

自动年检时间 2022年07月

年检结果 年检通过

2022 年 07 月 日

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.

年检凭证

张利

会员编号 110101505149

自动年检时间 2023年09月

年检结果 年检通过

2022 年 9 月 日

天职国际会计师事务所（特殊普通合伙）
与原件核对一致
(y)

年度检验登记
Annual Renewal Registration

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This certificate is valid for another year after this renewal.

2017 年 12 月 28 日

年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.

F-528

THE ISSUER

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