S/N	Enterprise name	Tier	Enterprise type	Registration place	Business nature	Registered capital	Shareholding ratio	Voting rights ratio	Investment amount	Method of acquisition
	(Remark 2)			(Shanghai) Pilot Free Trade Zone	investment, investment management, etc.					
17	Shanghai Land Longyang Construction and Development Co., Ltd.	2	1	Room 101, No. 390, Fangcao Road, Pudong New Area, Shanghai	Development of supporting infrastructure and public facilities in the early stage, construction of municipal public construction projects, etc.	500	70.00%	70.00%	350	1
18	Shanghai Kangchang Business Service Co., Ltd.	2	1	23/F, No. 928, Xueye Road, China (Shanghai) Pilot Free Trade Zone	Business information consultation, conference affairs, exhibition and display services, etc.	100	100.00%	100.00%	100	1
19	Shanghai Maiqi Real Estate Development Co., Ltd.	2	1	Room 905, No.333, Zhaojiabang Road, Xuhui District, Shanghai	Development, sales, consulting, and property management of real estate	12,415	100.00%	100.00%	12,415	2
20	Shanghai Land Zhongxing	2	1	Room 2306, No. 3288, Jinhai Road,	Development and operation of construction	50,000	100.00%	100.00%	50,000	4

S/N	Enterprise name	Tier	Enterprise type	Registration place	Business nature	Registered capital	Shareholding ratio	Voting rights ratio	Investment amount	Method of acquisition
	Caolu Base Development Co., Ltd.			Pudong New Area	base, development and operation of real estate, real estate consulting (prohibited from engaging in the brokerage), sales of building materials, metal materials and electromechanical equipment, building decoration, building materials processing, and technical consulting for the above-related businesses					
21	Shanghai Zhongxing Chengbei Real Estate Co., Ltd.	2	1	Room 1018, Building 2, Lane 128, Liuli Zhongxin Road, Jiading	Real estate development and business operation	3,000	100.00%	100.00%	3,000	4

S/N	Enterprise name	Tier	Enterprise type	Registration place	Business nature	Registered capital	Shareholding ratio	Voting rights ratio	Investment amount	Method of acquisition
				District						
22	Shanghai Shengju Industrial Co., Ltd.	2	1	1/F, Building 1, No. 251, Yaohua Road, China (Shanghai) Pilot Free Trade Zone	Property management, corporate management consulting, exhibition and display services, etc.	3,000	100.00%	100.00%	3,000	1
23	Shanghai World Expo Cultural Park Construction Management Co., Ltd. (Remark 7)	2	1	Room 2105, 21/F, No. 928, Xueye Road, China (Shanghai) Pilot Free Trade Zone	Landscaping, property management, corporate management consulting, business consulting, etc.	10,000	100.00%	100.00%	5,000	1
24	Shanghai Huangpu River Wharf Coastline Construction Management Co., Ltd. (Remark 4)	2	1	Room 2106, No. 928, Xueye Road, China (Shanghai) Pilot Free Trade Zone	Project construction management, professional construction of port and coastal construction engineering, property management, etc.	30,000	100.00%	100.00%	9,600	1
25	Shanghai Huantong Construction and	2	1	Room 223, No. 3698, Dongfang Road, Pudong	Industrial investment, asset management,	60,000	50.00%	50.00%	30,000	4

S/N	Enterprise name	Tier	Enterprise type	Registration place	Business nature	Registered capital	Shareholding ratio	Voting rights ratio	Investment amount	Method of acquisition
	Development Co., Ltd.			New Area, Shanghai	real estate development and operation, property management, etc.					
26	Shanghai Fuhong Binjiang Development and Construction Investment Co., Ltd.	2	1	Southwest Area, 3/F, No. 2123, Pudong Avenue, China (Shanghai) Pilot Free Trade Zone	Real estate development and management, municipal public construction project construction, asset management, etc.	1,000	100.00%	100.00%	1,000	4
27	EXPO Shanghai (Group) Co., Ltd.	2	1	3/F, No. 3588, Pudong South Road, China (Shanghai) Pilot Free Trade Zone	Real estate development and operation, regional development, asset management, industrial investment, etc.	410,000	100.00%	100.00%	410,000	4
28	Shanghai Shenhong Investment Development Co., Ltd.	2	1	No. 228, Jizhai Road, Minhang District, Shanghai	Construction, investment and development of urban infrastructure,	390,500	61.590%	61.590%	240,509	4

S/N	Enterprise name	Tier	Enterprise type	Registration place	Business nature	Registered capital	Shareholding ratio	Voting rights ratio	Investment amount	Method of acquisition
	(Remark 6) (Remark 10)				and the implementation of special land reserves and development in the Hongqiao integrated traffic hub area under the authorization of the government, etc.					
29	Shanghai Housing and Land (Group) Co., Ltd.	2	1	5/F, Overseas Chinese Building, No.129, Yan'an West Road, Shanghai	Operation and management of state-owned assets, development and management of real estate, etc.	5,000	100.00%	100.00%	5,000	4
30	Shanghai Real Estate Auction Co., Ltd.	2	1	No. 786, Changle Road, Jing'an District, Shanghai	Auction of various commodities (excluding commodities that are otherwise provided for by national laws and regulations)	1,000	100.00%	100.00%	1,000	4
31	Shanghai Urban	2	1	Room 2215, No. 928,	Renovation of old districts,	1,000,000	100.00%	100.00%	1,000,000	1

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S/N	Enterprise name	Tier	Enterprise type	Registration place	Business nature	Registered capital	Shareholding ratio	Voting rights ratio	Investment amount	Method of acquisition
	Renewal Construction and Development Co., Ltd.			Xueye Road, China (Shanghai) Pilot Free Trade Zone	lease of self-owned houses, development and management of real estate, and construction and investment of municipal infrastructure					
32	Shanghai Land Hongqiao Construction Investment (Group) Co., Ltd. (Remark 8)	2	1	Room 803, No. 719, Shengui Road, Minhang District, Shanghai	Investment, planning and design management of construction projects, development and operation of real estate, property management, real estate brokerage, construction of municipal public construction projects, and construction project management	250,000	100.00%	100.00%	40,000	1

S/N	Enterprise name	Tier	Enterprise type	Registration place	Business nature	Registered capital	Shareholding ratio	Voting rights ratio	Investment amount	Method of acquisition
33	Shanghai Land Beihongqiao Enterprise Development Co., Ltd.	2	1	Room JT2588, No. 7, Lane 129, Huajiang Road, Jiading District	Planning and design management, park management services, development and operation of real estate, property management, real estate brokerage, municipal engineering construction, and construction project management	1,000	100.00%	100.00%	1,000	1
34	Shanghai Fujin Real Estate Development Co., Ltd.	2	1	1/F, Building 1, No. 251, Yaohua Road, China (Shanghai) Pilot Free Trade Zone	Development and operation of real estate, property management and operation of parking lot (garage)	1,000	100.00%	100.00%	1,000	4
35	Shanghai Land Nanzhan Co., Ltd.	2	1	No. 65, Kangjian Road, Xuhui District,	Land foundation development	30,000	95.00%	95.00%	28,500	2

S/N	Enterprise name	Tier	Enterprise type	Registration place	Business nature	Registered capital	Shareholding ratio	Voting rights ratio	Investment amount	Method of acquisition
				Shanghai						
36	Shanghai Fulu Real Estate Development Co., Ltd.	2	1	1/F, Building 1, No. 251, Yaohua Road, China (Shanghai) Pilot Free Trade Zone	Development and operation of real estate, property management and operation of parking lot (garage)	1,000	100.00%	100.00%	1,000	4
37	Shanghai Hongqiao Economic and Technological Development Zone United Development Co., Ltd.	2	1	20/F, New Hongqiao Building, No. 55, Loushanguan Road, Changning District, Shanghai	Real estate operation, import and export business, investment and establishment of related enterprises and undertaking of entrusted agency business, and parking lot operation business	35,000	100.00%	100.00%	35,000	2
38	Shanghai Land Housing Development Co., Ltd. (Remark 9)	2	1	Room 901, No. 928, Xueye Road, China (Shanghai) Pilot Free Trade Zone	Various engineering construction activities, and development and operation of real estate	200,000	100.00%	100.00%	100,000	1
39	Shanghai	2	1	Room 201,	Real estate	40,000	70.00%	70.00%	28,000	4

S/N	Enterprise name	Tier	Enterprise type	Registration place	Business nature	Registered capital	Shareholding ratio	Voting rights ratio	Investment amount	Method of acquisition
	Land Longyang Real Estate Development Co., Ltd.			No. 333, Lanhua Road, Pudong New Area, Shanghai	development, property management, real estate marketing planning and housing construction engineering construction					

Notes: Enterprise type: 1. domestic non-financial subsidiary; 2. domestic financial subsidiary; 3. foreign subsidiary; 4. public institution; 5. infrastructure unit.

Method of acquisition: 1. establishment by investment; 2. business combination under common control; 3. business combination not under common control; 4. others.

Other acquisition methods are mainly as below:

1. According to the Reply on Issues Concerning the Transfer of State Shares of Shanghai Jinfeng Investment Co., Ltd. and China Enterprise Company Limited (HGZWY [2004] No. 406) issued by Shanghai Municipal State-owned Assets Supervision and Administration Commission, 141,360,947 state shares of Shanghai Jinfeng Investment Co., Ltd. and 347,821,429 state shares of China Enterprise Company Limited held by Shanghai Housing and Land (Group) Co., Ltd. were transferred to the Company.

2. On September 29, 2014, according to the Reply on Approval of the Free Transfer of 100% Equity of Shanghai Building Materials (Group) Co., Ltd. (HGZWCQ [2014] No. 317) issued by Shanghai Municipal State-owned Assets Supervision and Administration Commission, Shanghai Guosheng Group Co., Ltd. transferred its 100% equity of Shanghai Building Materials (Group) Co., Ltd. to Shanghai Land (Group) Co., Ltd. for free. The above transfer was conducted based on the audited net book value of assets of Shanghai Building Materials (Group) Co., Ltd. on April 30, 2014.

3. In 2016, the original subsidiary Shanghai Zhongxing (Group) Co., Ltd. transferred its 90% equity of Shanghai Land Zhongxing Caolu Base Development Co., Ltd. and 100% equity of Shanghai Zhongxing Chengbei Real Estate Co., Ltd. to the Company according to the major restructuring plan.

4. On December 31, 2017, according to the Document (HDC [2017] No. 272) issued by Shanghai Land (Group) Co., Ltd., the subsidiary Shanghai Shenjiang Liang'an Development and Construction Investment (Group) Co., Ltd. transferred its 50% equity of Shanghai Huantong Construction and Development Co., Ltd. and 100% equity of Shanghai Fuhong Binjiang Development and Construction Investment Co., Ltd. to the Company for free.

5. On May 1, 2017, according to the Document (HGZWGG [2017] No. 123), Shanghai Municipal State-owned Assets Supervision and Administration Commission transferred 100% equity of Shanghai World Expo (Group) Development Co., Ltd. to the Company. The industry and commerce registration has been changed on June 26, 2018.

6. On November 23, 2015, according to the Document (HGZWCQ [2015] No. 470), Shanghai Land Reserve Center transferred its 50% equity of Shanghai Shenhong Investment Development Co., Ltd. to the Company for free in accordance with the opinions of the municipal government and the municipal finance bureau. On May 4, 2017, according to the Document (HGZWGG [2017] No. 124), the supervision of Shanghai Municipal State-owned Assets Supervision and Administration Commission over Shanghai Shenhong Investment Development Co., Ltd. was adjusted to the supervision of the Company over Shanghai Shenhong Investment Development Co., Ltd.

7. In 2017, the 15th meeting of the 8th board of directors of the subsidiary China Enterprise Company Limited deliberated and decided on the transfer of 100% equity of Shanghai Housing and Land (Group) Co., Ltd. held by China Enterprise Company Limited to the Company at the price not lower than the state-owned asset evaluation and filing price, and the relevant industrial and commercial registration of changes were completed on December 22, 2017.

8. On January 31, 2018, according to the Document (HGZWPJ [2018] No. 57), Shanghai Municipal State-owned Assets Supervision and Administration Commission transferred 100% equity of Shanghai Real Estate Auction Co., Ltd. to the Company for free, and the relevant industrial and commercial registration of changes were completed on December 19, 2018.

9. According to the resolution of the shareholders' meeting of Shanghai Shenjiang Liang'an Development and Construction Investment (Group) Co., Ltd. on December 27, 2018 and the Notice on Approving the Group's Absorption and Merger of Shenjiang Company (HDC [2019] No. 26) issued by Shanghai Land (Group) Co., Ltd. on January 11, 2019, 100% equity of Shanghai Fujin Real Estate Development Co., Ltd. and 100% equity of Shanghai Fulu Real Estate Development Co., Ltd. were transferred to the Company. As of December 31, 2020, the industrial and commercial change registration has not yet been processed.

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10. On May 19, 2020, the Shanghai Municipal State-owned Assets Supervision and Administration Commission issued the Reply on Approval of the Transfer of 25% Equity of Shanghai Land Longyang Real Estate Development Co., Ltd. through a Non-disclosure Agreement (HGZWCQ [2020] No. 109), approving that Shanghai Shentong Metro Group Co., Ltd. transferred its 25% equity of Shanghai Real Estate Longyang Real Estate Development Co., Ltd. (hereinafter referred to as "Longyang Real Estate Company") to the Company through a non-disclosure agreement, with the transfer price based on the net book assets of Longyang Real Estate Company of RMB 100 million on June 30, 2019. The proportion of the Company's equity in Longyang Real Estate Company increased from 45% to 70%, and Longyang Real Estate Company was included in the scope of the Company's consolidation, with the relevant industrial and commercial registration of changes completed on August 26, 2020.

Remark 1: The registered capital of Shanghai Land Minhong (Group) Co., Ltd. was RMB 1.1 billion. As of December 31, 2020, the actual investment was RMB 200 million, and the Company held 100% equity.

Remark 2: The registered capital of Shanghai Land Investment Development Co., Ltd. was RMB 1 billion. As of December 31, 2020, the actual investment was RMB 13.6 million, and the Company held 75% equity.

Remark 3: The registered capital of Shanghai Land Asset Management Co., Ltd. was RMB 200 million. As of December 31, 2020, the actual investment was RMB 5 million, and the Company held 100% equity.

Remark 4: The registered capital of Shanghai Huangpu River Wharf Coastline Construction Management Co., Ltd. was RMB 300 million. As of December 31, 2020, the actual investment was RMB 96 million, and the Company held 100% equity.

Remark 5: On December 28, 2016, the Shanghai Municipal State-owned Assets Supervision and Administration Commission issued the Reply (HGZWCQ [2016] No. 416), transferring 49% equity of Shanghai Jinfeng Investment Co., Ltd. held by the Company to Shanghai Guosheng (Group) Co., Ltd. for free, and the relevant industrial and commercial registration of changes has been completed on August 5, 2020. The registered capital of Shanghai Jinfeng Investment Co., Ltd. was RMB 518.32 million. As of December 31, 2020, the actual investment of the Company was RMB 0.

Remark 6: On September 19, 2019, the shareholders' meeting of Shanghai Shenhong Investment Development Co., Ltd. agreed to adjust the registered capital from RMB 3,454,545,455 to RMB 3,904,995,905. Among them, the Company's subscribed capital contribution increased from RMB 1,954,545,455 to RMB 2,404,995,905. The Company has actually completed the capital contribution in 2020.

Remark 7: The registered capital of Shanghai World Expo Cultural Park Construction Management Co., Ltd. was RMB 100 million. As of December 31, 2020, the actual investment was RMB 50 million, and the Company held 100% equity.

Remark 8: The registered capital of Shanghai Land Hongqiao Construction Investment (Group) Co., Ltd. was RMB 2.5 billion. As of December 31, 2020, the actual investment was RMB 400 million, and the Company held 100% equity.

Remark 9: The registered capital of Shanghai Land Housing Development Co., Ltd. was RMB 2 billion. As of December 31, 2020, the actual investment was RMB 1 billion, and the Company held 100% equity.

Remark 10: Please refer to Note 7.4 for the main financial information on key non-wholly-owned secondary subsidiaries.

7.2 Reason why the parent company holds no more than 50% of the voting right of the investee but still has control over the investee.

S/N	Enterprise name	Shareholding ratio	Voting ratio enjoyed	Registered capital	Investment amount	Tier	Reason for being included in the scope of consolidation
1	Shanghai Zhizun Hengshan Hotel Investment Co., Ltd.	50.00%	50.00%	163,000	81,500	2	Having substantial control right
2	Shanghai Huantong Construction and Development Co., Ltd.	50.00%	50.00%	60,000	30,000	2	Having substantial control right
3	Jilin Haishang Real Estate Co., Ltd.	50.00%	50.00%	3,000	1,500	4	Having substantial control right
4	Shanghai Jiangsen Housing Equipment Co., Ltd.	50.00%	50.00%	USD102.00	USD51.00	4	Having substantial control right
5	Shanghai Hangzhouwan Emerging Industry Development Co., Ltd.	50.00%	50.00%	10,000	3,000	3	Having substantial control right
6	Shanghai Zhonghe Real Estate Development Co., Ltd.	50.00%	50.00%	100,000	50,000	5	Having substantial control right
7	Shanghai White Butterfly Pipe Technology Co., Ltd.	45.00%	45.00%	2,497	1,124	3	Having substantial control right
8	Shanghai Yaohua Pilkington Glass Group Co., Ltd.	30.13%	30.13%	93,492	88,992	3	Having substantial control right
9	Shanghai Bright Intelligent Curtain Wall Co., Ltd.	45.00%	45.00%	18,193	14,630	3	Having substantial control right

7.3 Reasons for that the parent company which directly or through other subsidiaries has more than half of the voting rights in the investee, but has no control over the investee

S/N	Enterprise name	Shareholding ratio	Voting ratio enjoyed	Registered capital	Investment amount	Tier	Reason for not being included in the scope of consolidation
1	Shanghai White Cement Co., Ltd.	89.69%	---	1,048	1,085	3	Note 1
2	Hubei Chengda Yinhe Data Technology Co., Ltd.	62.00%	50.00%	400	196	4	Note 2
3	Shanghai Hongkou Urban Renewal Construction and Development Co., Ltd.	60.00%	60.00%	236,000	141,600	3	Note 3
4	Shanghai Huangpu Urban Renewal Construction and Development Co., Ltd.	60.00%	60.00%	750,000	258,200	3	Note 3
5	Shanghai Jing'an Urban Renewal Investment Development Co., Ltd.	60.00%	60.00%	200,000	106,800	3	Note 3
6	Shanghai Yangpu Urban Renewal Construction and Development Co., Ltd.	60.00%	60.00%	100,000	60,000	3	Note 3

Remark 1: On April 30, 2014, Shanghai Guosheng Group Co., Ltd. issued a document to transfer Shanghai White Cement Co., Ltd. (hereinafter referred to as "White Cement"), a subsidiary of Building Materials Group, to Shanghai New Building Materials Corporation, a subsidiary of Guosheng Group, for free, with the equity transfer base date of December 31, 2013. On December 31, 2015, the Municipal State-owned Assets Supervision and Administration Commission issued a document to transfer the above-mentioned equity to Shanghai Land (Group) Co., Ltd., and the Land Group transferred the equity to the Building Materials Group. However, the Company neither has the substantive management right nor control right over White Cement, so White Cement was not included in the scope of the Company's consolidated statements in 2020.

Remark 2: According to the Articles of Association of Hubei Chengda Yinhe Data Technology Co., Ltd. (hereinafter referred to as "Hubei Chengda Company"), the board of shareholders is the Company's highest authority. At the shareholders' meeting, the shareholders shall exercise their voting rights in proportion to their capital contribution, and matters related to the authority of the board of shareholders shall be approved by shareholders holding more than two-thirds of the Company's voting rights. Therefore, the Company had no control over Hubei Chengda Company which was not included in the scope of consolidation.

Remark 3: According to the Articles of Association of Shanghai Hongkou Urban Renewal Construction and Development Co., Ltd., Shanghai Huangpu Urban Renewal Construction and Development Co., Ltd., Shanghai Jing'an Urban Renewal Investment Development Co., Ltd. and Shanghai Yangpu Urban Renewal Construction and Development Co., Ltd. (hereinafter collectively referred to as "District Renewal Companies") , the resolutions of the board of shareholders must be unanimously approved by all shareholders, and the resolutions of the board of directors will not take effect before being approved by more than two-thirds of the directors by voting. Therefore, the Company had no control over the District Renewal Companies which were not included in the scope of consolidation.

7.4 Significant non-wholly-owned subsidiaries

7.4.1 Minority shareholders

S/N	Enterprise name	Shareholding ratio by minority shareholders	Profit or loss attributable to minority shareholders in 2020	Dividends paid to minority shareholders in 2020	Accumulated minority equity as at December 31, 2020
1	China Enterprise Company Limited	31.56%	43,495.41	26,546.20	496,253.29
2	Shanghai Shenhong Investment Development Co., Ltd.	38.41%	-1,262.74		136,745.68

7.4.2 Main financial information

Item	Amount in 2020		Amount in 2019	
	China Enterprise	Shenhong Investment	China Enterprise	Shenhong Investment (Remark)
Current assets	3,596,353.50	3,342,712.27	3,900,585.11	3,297,471.92
Non-current assets	1,338,068.28	1,704,664.55	1,484,920.73	1,682,162.97
Total assets	4,934,421.78	5,047,376.83	5,385,505.84	4,979,634.89
Current liabilities	2,085,774.08	1,282,619.46	2,170,303.03	462,658.14
Non-current liabilities	1,102,237.50	3,331,630.06	1,527,717.70	4,127,511.16
Total liabilities	3,188,011.58	4,614,249.52	3,698,020.72	4,590,169.30
Operating income	1,155,208.93	24,850.80	1,328,172.98	27,484.02
Net profits	198,380.63	-6,338.27	287,985.36	-4,639.77
Total comprehensive	198,380.63	-6,338.27	287,985.36	-4,639.77

Item	Amount in 2020		Amount in 2019	
	China Enterprise	Shenhong Investment	China Enterprise	Shenhong Investment (Remark)
income				
Cash flows from operating activities	260,012.13	-126,994.64	-81,581.69	-64,934.81

Remark: Please refer to Note 5.4 for details.

7.5 Entities newly included in the consolidation scope and the entities excluded from the consolidation scope in 2020

7.5.1 Entities newly included in the consolidation scope in 2020

S/N	Investee	Method for the formation of control	Net asset as at December 31, 2020	Net profit in 2020
1	Shanghai Land Housing Development Co., Ltd.	Investment	451,804.86	-22,573.73
2	Shanghai Land Longyang Real Estate Development Co., Ltd.	Remark	36,218.28	-687.08
3	Shanghai Hongchang Real Estate Co., Ltd.	Investment	890.90	-109.10
4	Shanghai Deze Real Estate Co., Ltd.	Investment	873.21	-126.79
5	Shanghai Deming Real Estate Co., Ltd.	Investment	747.98	-252.02
6	Shanghai Land Leyang Enterprise Management Co., Ltd.	Investment	1,364.52	-135.48
7	Shanghai Hongji Real Estate Co., Ltd.	Investment	-633.86	-633.86
8	Shanghai Hongquan Real Estate Co., Ltd.	Investment	-1,448.39	-1,448.39
9	Shanghai Xunzuan Real Estate Development Co., Ltd.	Investment	2,941.59	-58.41
10	Shanghai Yinggang Real Estate Co., Ltd.	Investment	11,800.01	-2.95

S/N	Investee	Method for the formation of control	Net asset as at December 31, 2020	Net profit in 2020
11	Shanghai Shangtian Real Estate Co., Ltd.	Investment	30,792.29	-7.71
12	Shanghai Shantian Real Estate Co., Ltd.	Investment	30,793.64	-6.36
13	Shanghai Dechang Real Estate Co., Ltd.	Investment	857.28	-142.72
14	Shanghai Dehe Real Estate Co., Ltd.	Investment	752.12	-247.88
15	Shanghai Lanchuang Real Estate Co., Ltd.	Investment	929.73	-70.27
16	Shanghai Ruigan Real Estate Co., Ltd.	Investment	808.71	-191.29
17	Shanghai Land Xintu Hotel Co., Ltd.	Investment	774.51	774.51

Remark: Please refer to Note 7.1.10 for details.

7.5.2 Original subsidiaries excluded from the consolidation scope in 2020

(1) Basic situation of the original subsidiary

S/N	Investee	Registration place	Business nature	Shareholding ratio	Enjoyed voting rights	Reason for no longer being a subsidiary in 2020
1	Shanghai Qicaihui Business Development Co., Ltd.	1/F, No. 65, Lane 799, East Huanlin Road, Pudong New Area, Shanghai	Real estate management	100%	100%	Discontinuation of business and cancellation
2	Shanghai Fengliju Real Estate Co., Ltd. (Remark 1)	3/F and 4/F, No. 1, Lane 65, Huanlong Road, China (Shanghai) Pilot Free Trade Zone	Real estate development and operation	60%	60%	Discontinuation of business and cancellation
3	Shanghai Land Group Building Products Research and Development Co., Ltd.	Room E-62, 6/F, No. 2981, Dongfang Road, Pudong New Area, Shanghai	Construction and technology development	100%	100%	Discontinuation of business and cancellation
4	Shanghai World Expo Economic and Trade Co., Ltd.	Room 306, 3/F, Building 1, No. 3588, Pudong South Road, China (Shanghai) Pilot Free Trade Zone	Exhibition service	100%	100%	Discontinuation of business and cancellation
5	Shanghai World Expo Supply Chain Management Co., Ltd.	Room 102, No. 80, Guozhan Road, China (Shanghai) Pilot Free Trade Zone	Supply chain management, and warehousing	100%	100%	Discontinuation of business and cancellation
6	Shanghai Yunbo Engineering Technology Consulting Co., Ltd.	Room 305, No. 3588, Pudong South Road, China (Shanghai) Pilot Free Trade Zone	Technical consulting	100%	100%	Discontinuation of business and cancellation
7	Fujian Shangjian Cement Co., Ltd. (Remark 2)	Room 509, Building 4, Qinhaihaoting, No.18, Tashan Road, Dongqiao District, Ningde City	Sales of cement and building materials	50%	50%	Bankruptcy stage
8	Shanghai Fangchan Zhichuang Real Estate Information Co., Ltd.	3/F, No.665, Zhangjiang Road, China (Shanghai) Pilot Free Trade Zone	Real estate investment consulting	97%	97%	Discontinuation of business and cancellation
9	Shanghai Zhongxing	Room 1602A-945, No. 11,	Business	99%	99%	Discontinuation of

S/N	Investee	Registration place	Business nature	Shareholding ratio	Enjoyed voting rights	Reason for no longer being a subsidiary in 2020
	Town Real Estate Co., Ltd.	Lane 803, Shuangcheng Road, Baoshan District, Shanghai	services			business and cancellation
10	Shanghai Dexiang Industrial Co., Ltd.	Room 104-4, No. 4, Jiahua Road, Lvhua Town, Chongming County, Shanghai	Catering enterprise management	100%	100%	Discontinuation of business and cancellation
11	Shanghai Xiangda Real Estate Development Co., Ltd.	Room 109, No. 2, Xincheng Road, Songjiang New District, Shanghai	Real estate development and business operation	70%	70%	Discontinuation of business and cancellation
12	Shanghai Xingkelai Apartment Hotel Management Co., Ltd.	Rooms 101-106, Building 2, No. 2, Lane 16, Weifang Road, China (Shanghai) Pilot Free Trade Zone	Hotel management, property management, etc.	100%	100%	Discontinuation of business and cancellation
13	Shanghai Jinfeng E-House Co., Ltd.	Rooms 705-708, No. 99, West Tianmu Road, Jing'an District, Shanghai	Technology development, technology transfer, etc.	100%	100%	Discontinuation of business and cancellation

Remark 1: The basic bank account of Shanghai Fengliju Real Estate Co., Ltd. has been cancelled on January 14, 2021.

Remark 2: The Intermediate People's Court of Ningde City, Fujian Province accepted the bankruptcy liquidation case of Fujian Shangjian Cement Co., Ltd. on November 18, 2019 according to the application of Shanghai Building Materials Group Cement Co., Ltd. for ruling, and ruled to decide the termination of the bankruptcy proceedings of Fujian Shangjian Cement Co., Ltd. on December 24, 2020. As of December 31, 2020, Fujian Shangjian Cement Co., Ltd. has not yet cancelled its industrial and commercial registration.

(2) The financial status of the major subsidiaries disposed of in 2020 on the disposal date

Investee	Deadline	Assets	Liabilities	Owner's equity
Shanghai Qicaihui Business Development Co., Ltd.	Disposal date 11/16/2020			
	12/31/2019	9,160.41	75.09	9,085.32
Shanghai Fengliju Real Estate Co., Ltd.	Disposal date 11/4/2020	23.62		23.62
	12/31/2019	17,244.44	9,095.21	8,149.23
Shanghai Land Group Building Products Research and Development Co., Ltd.	Disposal date 1/3/2020			
	12/31/2019	210.19		210.19
Shanghai World Expo Economic and Trade Co., Ltd.	Disposal date 11/17/2020			
	12/31/2019	2,174.58	102.67	2,071.91
Shanghai World Expo Supply Chain Management Co., Ltd.	Disposal date 8/6/2020			
	12/31/2019	216.74		216.74
Shanghai Yunbo Engineering Technology Consulting Co., Ltd.	Disposal date 11/5/2020			
	12/31/2019	981.19	3.67	977.52
Shanghai Fangchan Zhichuang Real Estate Information Co., Ltd.	Disposal date 9/17/2020			
	12/31/2019	2,891.98	39.94	2,852.04
Shanghai Zhongxing Town Real Estate Co., Ltd.	Disposal date 12/16/2020			
	12/31/2019	8,736.41	1,047.63	7,688.78
Shanghai Dexiang Industrial Co., Ltd.	Disposal date 1/1/2020			
	12/31/2019	129.46	4.56	124.90
Shanghai Xingkelai Apartment Hotel Management Co., Ltd.	Disposal date 8/5/2020			
	12/31/2019	189.51		189.51
Shanghai Jinfeng E-House Co., Ltd.	Disposal date 5/14/2020			
	12/31/2019	6,792.17		6,792.17

(3) The operating results of the major subsidiaries disposed of in 2020 from January 1, 2020 to the disposal date

Investee	Deadline	Operating income	Operating cost	Operating profit	Total profit	Net profits
Shanghai Qicaihui Business Development Co., Ltd.	Disposal date 11/16/2020			-39.30	24.88	18.69
	12/31/2019			15.85	58.26	664.39
Shanghai Fengliju Real Estate Co., Ltd.	Disposal date 11/4/2020		-4.11	116.14	115.36	44.39
	12/31/2019	3,338.17	2,970.83	99.19	98.79	112.44
Shanghai Land Group Building Products Research and Development Co., Ltd.	Disposal date 1/3/2020		-0.97	0.97	0.97	1.11
	12/31/2019		-1.95	1.83	1.82	1.64
Shanghai World Expo Economic and Trade Co., Ltd.	Disposal date 11/17/2020			-1,966.88	-1,866.35	-1,866.35
	12/31/2019	106.82	108.27	-760.62	-2,659.43	-2,659.43
Shanghai World Expo Supply Chain Management Co., Ltd.	Disposal date 8/6/2020			8.07	8.07	8.07
	12/31/2019	2.91		-34.33	-159.33	-160.57
Shanghai Yunbo Engineering Technology Consulting Co., Ltd.	Disposal date 11/5/2020		13.25	-8.34	-5.17	-5.17
	12/31/2019	368.76	201.70	83.92	89.42	84.90
Shanghai Fangchan Zhichuang Real Estate Information Co., Ltd.	Disposal date 9/17/2020	0.05	74.76	-1,118.83	-1,098.90	-1,098.90
	12/31/2019	332.34	177.89	1.75	1.19	1.19
Shanghai Zhongxing Town Real Estate Co., Ltd.	Disposal date 12/16/2020		148.72	-66.35	-11.44	97.60
	12/31/2019	4,285.72	2,083.55	2,152.74	2,152.74	1,504.53
Shanghai Dexiang Industrial Co., Ltd.	Disposal date 1/1/2020			0.05	0.05	0.05
	12/31/2019			-36.28	-38.17	-38.17
Shanghai Qicaihui Business Development Co., Ltd.	Disposal date 11/16/2020			35.54	35.36	33.99
	12/31/2019			1,841.06	1,841.06	1,747.30
Shanghai Xingkelai Apartment Hotel Management Co., Ltd.	Disposal date 8/5/2020			-5.39	-5.39	-5.39
	12/31/2019			1.36	1.36	1.36
Shanghai Jinfeng E-House Co., Ltd.	Disposal date 5/14/2020			0.23	0.23	0.23
	12/31/2019			-0.48	-0.48	-0.48

7.6 Changes in the share of owner's equity of the parent company in its subsidiaries

Changes in owner's equity of the parent company in subsidiaries	Share as at January 1, 2020	Share as at December 31, 2020	Changes in share	Reason for the changes in share
Shanghai Land Housing Development Co., Ltd.	-	100.00%	100.00%	Investment
Shanghai Land Longyang Real Estate Development Co., Ltd.	45.00%	70.00%	25.00%	Additional investment
Shanghai Shenhong Investment Development Co., Ltd.	56.58%	61.59%	5.01%	Unilateral capital increase by the Company

8. Notes to significant items to the consolidated financial statements

8.1 Monetary funds

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Cash	1,470,470.17	1,678,882.13
Bank deposit	48,596,215,502.08	37,205,682,055.66
Other monetary funds	491,315,894.73	448,204,588.35
Total	49,089,001,866.98	37,655,565,526.14
Including: total amount deposited abroad	34,475,045.54	20,401,041.30

Breakdowns of restricted monetary funds are listed as follows

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Supervision, freezing, acceptance bills, performance bonds, etc.	2,704,265,236.99	1,645,719,382.46
Total	2,704,265,236.99	1,645,719,382.46

The Company has eliminated the above-mentioned restricted monetary funds when preparing the statement of cash flows.

8.2 Financial assets held for trading (New Standards)

Item	Fair value as at December 31, 2020	Fair value as at December 31, 2019
Financial assets measured at fair value through current profit or loss	319,964,320.97	428,876,118.74
Including: Investment in equity instruments	90,709,661.86	167,876,118.74
Others (remark)	229,254,659.11	261,000,000.00
Total	319,964,320.97	428,876,118.74

Remark: Others refer to financial products with non-breakeven floating income purchased by the subsidiary Shanghai Building Materials (Group) Co., Ltd. from the bank.

8.3 Financial assets measured at fair values through current profit or loss

Item	Fair value as at December 31, 2020	Fair value as at December 31, 2019
Financial assets held for trading	545,384.12	583,544.14
Including: Investment in equity instruments	545,384.12	583,544.14
Total	545,384.12	583,544.14

8.4 Notes receivable

8.4.1 Notes receivable by classification

Type	Amount as at December 31, 2020			Balance as at December 31, 2019		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Bank acceptance bills	78,482,528.17		78,482,528.17	84,069,831.34		84,069,831.34
Commercial acceptance bills	132,455,665.29	2,733,061.63	129,722,603.66	138,613,868.46	2,193,543.72	136,420,324.74
Total	210,938,193.46	2,733,061.63	208,205,131.83	222,683,699.80	2,193,543.72	220,490,156.08

8.4.2 Notes receivable without pledge as at December 31, 2020

8.4.3 Notes receivable endorsed or discounted by the Company as at December 31, 2020 but not due on the balance sheet date

Item	Amount derecognized as at December 31, 2020	Amount not derecognized as at December 31, 2020
Bank acceptance bills	298,578,064.40	
Commercial acceptance bills		
Total	298,578,064.40	

8.4.4 There was no note transferred into the accounts receivable due to the drawer's inability to perform the contract as at December 31, 2020

8.5 Accounts receivable

Item	Amount as at December 31, 2020			Balance as at December 31, 2019		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Companies that have not yet implemented the New Standards for Financial Instruments	1,421,954,398.83	227,458,335.29	1,194,496,063.54	1,497,282,016.20	260,506,587.71	1,236,775,428.49
Companies that have implemented the New Financial Standards	593,591,686.18	58,253,509.04	535,338,177.14	566,613,225.52	51,835,815.70	514,777,409.82
Total	2,015,546,085.01	285,711,844.33	1,729,834,240.68	2,063,895,241.72	312,342,403.41	1,751,552,838.31

8.5.1 Provision for bad debts

For "companies that have not yet implemented the New Financial Standards"

Category	Amount as at December 31, 2020				Balance as at December 31, 2019			
	Book balance		Provision for bad debts		Book balance		Provision for bad debts	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion
Accounts receivable with significant single amount and individual provision for bad debts	260,556,409.60	18.32%	11,672,452.22	4.48%	155,020,079.48	10.35%	76,953,808.15	49.64%
Accounts receivable subject to provision for bad debts made by aging analysis method	1,123,441,084.65	79.01%	177,828,978.49	15.83%	1,302,231,619.44	86.98%	143,522,462.28	11.02%
Accounts receivable that are individually insignificant but subject to individual provision for bad debt	37,956,904.58	2.67%	37,956,904.58	100.00%	40,030,317.28	2.67%	40,030,317.28	100.00%
Total	1,421,954,398.83	100.00%	227,458,335.29	16.00%	1,497,282,016.20	100.00%	260,506,587.71	17.40%

(1) Accounts receivable with significant single amount and individual allowance for bad debts as at December 31, 2020

Debtor name	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason
Shanghai Fengxian District Land Reserve Center	233,449,044.41	11,672,452.22	Within 1 year	5.00%	Individual provision based on recoverable conditions
Shanghai World Expo Bailian Commercial Co., Ltd.	27,107,365.19		Within 1 year		Individual provision based on recoverable conditions
Total	260,556,409.60	11,672,452.22			

(2) Accounts receivable with provision for bad debts made by using the combination test (aging analysis) method

Aging	Amount as at December 31, 2020			Balance as at December 31, 2019		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion		Amount	Proportion	
Within 1 year (including 1 year)	673,241,532.90	59.94%	32,243,226.81	1,009,575,402.07	77.53%	49,552,379.95
1-2 years (including 2 years)	225,856,004.79	20.10%	22,235,446.58	164,261,392.08	12.61%	15,761,110.65
2-3 years (including 3 years)	124,079,512.87	11.04%	40,259,261.15	43,794,089.99	3.36%	16,458,646.57
Over 3 years	100,264,034.09	8.92%	83,091,043.95	84,600,735.30	6.50%	61,750,325.11
Total	1,123,441,084.65	100.00%	177,828,978.49	1,302,231,619.44	100.00%	143,522,462.28

(3) Accounts receivable that are individually insignificant but with allowance for bad debts made on an individual basis as at December 31, 2020

Debtor name	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason
Shanghai Tianrun Concrete Co., Ltd.	5,232,053.20	5,232,053.20	Over 3 years	100.00%	Expected to be irrecoverable
Shanghai Qiuyun Building Materials Co., Ltd.	2,479,976.70	2,479,976.70	Over 3 years	100.00%	Expected to be irrecoverable
Jianqiang Mixing Station	2,139,287.41	2,139,287.41	Over 3 years	100.00%	Expected to be irrecoverable
Shanghai Qinshang Concrete Co., Ltd.	1,280,053.80	1,280,053.80	Over 3 years	100.00%	Expected to be irrecoverable
Shanghai Tomson Guojian Concrete Co., Ltd.	1,392,521.85	1,392,521.85	Over 3 years	100.00%	Expected to be irrecoverable
Shanghai Pudong Development Co., Ltd. Beicai Concrete Products Associated	5,536,487.61	5,536,487.61	Over 3 years	100.00%	Expected to be irrecoverable

Debtor name	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason
Company					
China Energy Engineering Group Tianjin Electric Power Construction Company	1,106,835.34	1,106,835.34	Over 3 years	100.00%	Expected to be irrecoverable
Shanghai Gaoxiang Real Estate Co., Ltd.	1,926,512.50	1,926,512.50	Over 3 years	100.00%	Expected to be irrecoverable
Shanghai Guodi Construction Company - Oriental Plaza Phase III	1,277,947.65	1,277,947.65	Over 3 years	100.00%	Expected to be irrecoverable
Baoye No. 5 Company	1,031,995.00	1,031,995.00	Over 3 years	100.00%	Expected to be irrecoverable
Others (sporadic items with individual amount of less than RMB 1 million)	14,553,233.52	14,553,233.52	1-3 years and over 3 years	100.00%	Individual provision based on recoverable conditions
Total	37,956,904.58	37,956,904.58			

For "companies that have implemented the New Standards for Financial Instruments"

(1) Aging of accounts receivable

Aging	Balance as at December 31, 2020	Balance as at December 31, 2019
Within 1 year	512,143,483.14	470,650,729.15
1-2 years	16,462,829.25	28,238,868.99
2-3 years	9,149,468.36	27,179,294.24
3-4 years	16,202,143.22	5,312,214.38
4 -5 years	7,549,498.04	4,257,015.86
Over 5 years	32,084,264.17	30,975,102.90
Sub-total	593,591,686.18	566,613,225.52
Less: provision for bad debts	58,253,509.04	51,835,815.70
Total	535,338,177.14	514,777,409.82

(2) Accounts receivable subject to provisions for bad debts based on single and portfolio basis

Category	Amount as at December 31, 2020				Balance as at December 31, 2019			
	Book balance		Provision for bad debts		Book balance		Provision for bad debts	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion
Provision for bad debts accrued on an individual basis	18,148,091.41	3.06%	18,148,091.41	100.00%	18,849,510.94	3.33%	17,776,296.42	94.31%
Provision for bad debts made by portfolio	575,443,594.77	96.94%	40,105,417.63	6.97%	547,763,714.58	96.67%	34,059,519.28	6.22%
Total	593,591,686.18	100.00%	58,253,509.04	9.81%	566,613,225.52	100.00%	51,835,815.70	9.15%

(3) Breakdowns of provision for bad debts made on an individual basis as at December 31, 2020

Name	Balance as at December 31, 2020			
	Book balance	Provision for bad debts	Proportion of provision	Reason
Changzhou Dingfeng Real Estate Development Co., Ltd.	2,634,845.00	2,634,845.00	100%	Expected to be irrecoverable
Shanghai Zhenxing Aluminum Industry Co., Ltd.	2,071,769.24	2,071,769.24	100%	Expected to be irrecoverable
Shenzhen Ruihua Construction Co., Ltd.	1,622,678.28	1,622,678.28	100%	Expected to be irrecoverable
Shanghai Zhongyan Glass Products Co., Ltd.	1,507,332.47	1,507,332.47	100%	Expected to be irrecoverable
Wuxi Longsheng Glass Co., Ltd.	1,092,115.63	1,092,115.63	100%	Expected to be irrecoverable
Others (sporadic items with individual amount of less than RMB 1 million)	9,219,350.79	9,219,350.79	100%	Expected to be irrecoverable
Total	18,148,091.41	18,148,091.41	—	—

8.5.2 There were no write-off accounts receivable during the reporting period

8.5.3 Top five of accounts receivable by the debtor in terms of the ending balance

Debtor name	Book balance	Proportion in total amount of receivables	Provision for bad debts
Shanghai Fengxian District Land Reserve Center	324,583,383.41	16.10%	20,785,886.12
Shanghai Municipal Government Offices Administration	83,846,897.00	4.16%	4,192,344.85
Shanghai Pufa Engineering Construction Management Co., Ltd.	72,363,050.50	3.59%	5,897,216.88
People's Government of Huacao Town, Minhang District	48,756,286.86	2.42%	13,362,300.91
SHANGHAI CONSTRUCTION GROUP CO, LTD.	42,162,033.36	2.09%	3,178,312.42
Total	571,711,651.13	28.36%	47,416,061.18

8.6 Receivables financing (New Standards)

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Notes receivable	410,816,440.73	349,522,984.45
Accounts receivable		
Total	410,816,440.73	349,522,984.45

8.7 Advances to supplier

8.7.1 Presentation by aging

Aging	Amount as at December 31, 2020		Provision for bad debts	Balance as at December 31, 2019		Provision for bad debts
	Book balance			Book balance		
	Amount	Proportion		Amount	Proportion	
Within 1 year (including 1 year)	886,040,820.68	62.62%		1,763,671,949.43	82.23%	
1-2 years (including 2 years)	268,341,529.89	18.96%		228,345,882.82	10.65%	
2-3 years (including 3 years)	110,666,138.04	7.82%		73,685,977.73	3.44%	
Over 3 years	150,068,225.97	10.60%	19,598,212.71	79,019,759.10	3.68%	544,000.00
Total	1,415,116,714.58	100.00%	19,598,212.71	2,144,723,569.08	100.00%	544,000.00

8.7.2 Advances to suppliers with large amount and aging of over 1 year

Creditor	Debtor	Balance as at December 31, 2020	Aging	Reason for no settlement
Shanghai Land Longyang Construction and Development Co., Ltd.	People's Government of Hangtou Town, Pudong New Area, Shanghai	124,230,753.05	1-3 years and over 3 years	Outstanding
Shanghai Shenhong Investment Development Co., Ltd.	Shanghai Construction Engineering Management Co., Ltd.	116,387,167.16	1 - 2 years	Outstanding
Total		240,617,920.21		

8.7.3 Top 5 prepayments from debtors in terms of the ending balance

Debtor name	Balance as at December 31, 2020	Proportion in total advances to suppliers (%)	Provision for bad debts
Shanghai Construction No.1 (Group) Co., Ltd.	293,886,029.83	20.77%	
Shanghai Jinshan District People's Court	210,337,300.00	14.86%	
People's Government of Hangtou Town, Pudong New Area, Shanghai	174,909,953.05	12.36%	
Shanghai Construction Engineering Management Co., Ltd.	119,866,847.66	8.47%	
China Construction Eighth Engineering Division. Corp. Ltd.	110,270,307.34	7.79%	
Total	909,270,437.88	64.25%	

8.8 Other receivables

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Interest receivable	39,953,377.33	321,160,653.31
Dividends receivable	73,143,799.55	168,090,168.51
Other receivables	5,189,611,481.16	5,991,747,497.31
Total	5,302,708,658.04	6,480,998,319.13

8.8.1 Interest receivable

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Entrusted loans (Remark 1)	32,594,192.76	320,448,093.98
Wealth management products		353,677.13
Loan business (Remark 2)	7,359,184.57	
Fixed-term deposit		358,882.20
Total	39,953,377.33	321,160,653.31

Remark 1: The details of interest receivable on entrusted loans are as follows

Debtor	Amount
Shanghai Fuzhou Binjiang Development and Construction Investment Co., Ltd.	32,019,372.13
Heilongjiang Baidie Pipe Industry Co., Ltd.	574,820.63
Total	32,594,192.76

Remark 2: Loan business refers to the fact that Shanghai Huangpu United Microfinance Co., Ltd. subordinate to the subsidiary Shanghai House Real Estate Sponsion Co., Ltd. carries out loan business according to its interest.

8.8.2 Dividends receivable

Item	Balance as at December 31, 2020	Balance as at December 31, 2019	Reason for failure to recovery	Whether impairment or not and the judgment basis
Dividends receivable with the aging within one year	**21,625,515.05**	**90,309,366.08**		
Among others,				
Shanghai United Cement Co., Ltd.	19,949,149.70	11,749,366.08	Declared but not issued	No
Shanghai Pudong New Area Shanggang Jimao Market Management Co., Ltd.	1,676,365.35		Declared but not issued	No
Shanghai Xingxin Real Estate Development Co., Ltd.		68,000,000.00		
Shanghai Deshang Real Estate Development Co., Ltd.		10,560,000.00		
Dividends receivable aging over 1 year	**51,518,284.50**	**77,780,802.43**		
Among others,				
Shanghai Xuhui Binjiang Development Investment and Construction Co., Ltd.	51,268,284.50	51,268,284.50	Declared but not issued	No
Shanghai Yingli Real Estate Co., Ltd.	250,000.00	250,000.00	Declared but not issued	No
Shanghai Songjiang New Town Construction and Development Co., Ltd.		20,680,305.15		
Shanghai United Cement Co., Ltd.		5,582,212.78		
Total	73,143,799.55	168,090,168.51		

8.8.3 Other receivables

Item	Amount as at December 31, 2020			Balance as at December 31, 2019		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Companies that have not yet implemented the New Standards for Financial Instruments	3,628,764,571.45	717,150,925.25	2,911,613,646.20	5,257,103,213.72	823,017,200.98	4,434,086,012.74
Companies that have implemented the New Financial Standards	2,389,585,847.87	111,588,012.91	2,277,997,834.96	1,667,761,594.58	110,100,110.01	1,557,661,484.57
Total	6,018,350,419.32	828,738,938.16	5,189,611,481.16	6,924,864,808.30	933,117,310.99	5,991,747,497.31

(1) Provision for bad debts

For "companies that have not yet implemented the New Financial Standards"

Category	Amount as at December 31, 2020				Balance as at December 31, 2019			
	Book balance		Provision for bad debts		Book balance		Provision for bad debts	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion
Other receivables that are individually significant and subject to individual provision for bad debts	1,870,982,164.02	51.56%	374,180,464.40	20.00%	1,621,730,014.96	30.85%	367,276,852.10	22.65%
Other receivables subject to provision for bad debts made by aging analysis method	1,673,339,819.46	46.11%	280,639,922.36	16.77%	3,529,320,119.44	67.13%	385,901,667.66	10.93%
Other receivables that are individually significant and subject to individual provision for bad debts	84,442,587.97	2.33%	62,330,538.49	73.81%	106,053,079.32	2.02%	69,838,681.22	65.85%
Total	3,628,764,571.45	100.00%	717,150,925.25	19.76%	5,257,103,213.72	100.00%	823,017,200.98	15.66%

1) Other receivables with significant single amount and individual allowance for bad debts as at the end of the period

Debtor name	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason
Reimbursement for financing business (Remark 1)	887,193,785.00	74,495,045.92	2-3 years and over 3 years	8.40%	Individual provision based on recoverable conditions
Financial project funds	416,292,114.45		Within 1 year, 1-2 years and over 3 years		Individual provision based on recoverable conditions
State-owned Assets Supervision and Administration Commission of Shanghai Municipal Government	97,849,134.32	97,849,134.32	Over 3 years	100.00%	Longer aging

Debtor name	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason
Investment funds of Huaxin Cement Co., Ltd.	67,968,921.27		Over 3 years		Individual provision based on recoverable conditions
Shanghai No.1 Intermediate People's Court	62,500,000.00	31,250,000.00	1 - 2 years	50.00%	Individual provision based on recoverable conditions
Shanghai Construction Engineering Management Co., Ltd.	59,628,590.30		Within 1 year, 1-3 years and over 3 years		Individual provision based on recoverable conditions
Shanghai Rongxin Real Estate Co., Ltd.	50,000,000.00	50,000,000.00	Over 3 years	100.00%	Expected to be irrecoverable
Reimbursement for housing provident fund loans	42,110,378.71	42,110,378.71	Over 3 years	100.00%	Expected to be irrecoverable
Housing Security and Housing Administration of Fengxian District, Shanghai	31,627,799.82		Over 3 years		Individual provision based on recoverable conditions
Pudong New Area Land Reserve Center	30,000,000.00		1 - 2 years		Individual provision based on recoverable conditions
Housing Security and Housing Administration of Fengxian District	26,988,278.97		Over 3 years		Individual provision based on recoverable conditions
Shanghai Qingde Investment Consulting Co., Ltd.	25,800,876.00	25,800,876.00	Over 3 years	100.00%	Expected to be irrecoverable
Shanghai Housing Industry Co., Ltd.	23,215,500.00	23,215,500.00	Over 3 years	100.00%	Expected to be irrecoverable
Reimbursement for auto loan business (Remark 2)	20,347,255.73		Within 1 year, 1-2 years		Individual provision based on recoverable conditions
Reimbursement for phased business	14,824,050.79	14,824,050.79	Within 1 year, 2-3 years and over 3 years	100.00%	Expected to be irrecoverable
Shanghai Boyi Industrial Company	14,635,478.66	14,635,478.66	2 - 3 years	100.00%	Expected to be irrecoverable
Total	1,870,982,164.02	374,180,464.40			

Remark 1: The total amount of bad debts and special guarantee compensation reserve funds provided for reimbursement for market financing guarantee business of small and medium-sized enterprises carried out by the subsidiary Shanghai House Real Estate Sponsion Co., Ltd. and its subsidiary Shanghai United Financing Guarantee Co., Ltd. has fully covered the reimbursement, thus no provision for bad debts will be made. Please refer to Note 15.5 for details.

Remark 2: The reimbursement for the Company's auto loan business has been fully covered by the auto loan reserves, thus no provision for bad debts will be made. Please refer to Note 15.5 for details.

2) Other receivables subject to provision for bad debts made by aging analysis method

Aging	Amount as at December 31, 2020			Balance as at December 31, 2019		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion		Amount	Proportion	
Within 1 year (including 1 year)	816,166,670.48	48.78%	40,767,682.18	1,200,412,071.88	34.01%	59,918,052.79
1-2 years (including 2 years)	394,524,722.37	23.58%	39,448,896.55	2,122,949,794.51	60.16%	212,293,864.46
2-3 years (including 3 years)	282,359,265.10	16.87%	84,738,916.63	54,514,118.15	1.54%	16,714,922.74
Over 3 years	180,289,161.51	10.77%	115,684,427.00	151,444,134.90	4.29%	96,974,827.67
Total	1,673,339,819.46	100.00%	280,639,922.36	3,529,320,119.44	100.00%	385,901,667.66

3) Other receivables with insignificant single amount subject to provision for bad debts on an individual basis as at the end of the period

Debtor name	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason
Shanghai Yuanlin Investment Consulting Co., Ltd.	9,310,000.00	9,310,000.00	2 - 3 years	100.00%	Expected to be irrecoverable
Production preparation costs of Wuhu Company	9,000,000.00	9,000,000.00	Over 3 years	100.00%	Expected to be irrecoverable
Wuhu Ruixin Cement Co., Ltd.	8,311,164.30	8,311,164.30	Over 3 years	100.00%	Expected to be irrecoverable
Advance payment for Dazhong plot in Hangtou Town	7,321,985.50		Within 1 year, 1-3 years and over 3 years		Individual provision based on recoverable conditions
Heilongjiang Baidie Pipe Industry Co., Ltd.	5,000,000.00		2 - 3 years		Individual provision based on recoverable conditions
Jiangsu Qinshang Trading Co., Ltd.	4,991,140.82	4,991,140.82	Over 3 years	100.00%	Expected to be irrecoverable
Amount deducted by Xuhui Court	4,611,667.35	4,611,667.35	Over 3 years	100.00%	Expected to be irrecoverable
Litigation fees receivable	4,582,733.35	4,582,733.35	Within 1 year and over 3 years	100.00%	Expected to be irrecoverable
Shanghai Decoration Market Trading Co., Ltd.	2,250,721.03	2,250,721.03	Over 3 years	100.00%	Expected to be irrecoverable

Debtor name	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason
Shanghai Lingang District Development and Construction Management Committee	2,111,504.00	2,111,504.00	Over 3 years	100.00%	Expected to be irrecoverable
Current amount of Wan'an Building Materials Management Company	2,085,140.48	2,085,140.48	Over 3 years	100.00%	Expected to be irrecoverable
Advance payment for financial projects (Traffic Center)	2,055,516.30		Within 1 year, 1-2 years		Individual provision based on recoverable conditions
Advance payment for Hede fees	1,869,141.55	1,869,141.55	Over 3 years	100.00%	Expected to be irrecoverable
Shanghai New Building Materials Rock Wool Co., Ltd.	1,620,582.71		Over 3 years		Individual provision based on recoverable conditions
Shanghai Joint-Stock Consulting Management Company	1,500,000.00	1,500,000.00	Over 3 years	100.00%	Expected to be irrecoverable
Shanghai Linchuang Car Rental Co., Ltd.	1,280,000.00	1,280,000.00	2 - 3 years	100.00%	Expected to be irrecoverable
Shanghai Nanhongqiao Investment Development Co., Ltd.	1,054,595.32		Over 3 years		Individual provision based on recoverable conditions
Advance payment of Wukang Road Garden for property management service	1,046,562.03	1,046,562.03	Over 3 years	100.00%	Expected to be irrecoverable
Start-up capital for Jinjiang plot in Luwan District	1,000,000.00	1,000,000.00	Over 3 years	100.00%	Expected to be irrecoverable
Others (sporadic items with individual amount of less than RMB 1 million)	13,440,133.23	8,380,763.58	Within 1 year, 1-3 years and over 3 years	62.36%	Individual provision based on recoverable conditions
Total	84,442,587.97	62,330,538.49			

For "companies that have implemented the New Standards for Financial Instruments"

1) Aging of other receivables

Aging	Balance as at December 31, 2020	Balance as at December 31, 2019
Within 1 year	1,244,327,335.32	52,902,399.51
1-2 years	17,035,012.84	577,226,716.38
2-3 years	568,514,032.92	400,372,036.42
3-4 years	18,781,704.49	320,931,734.53
4 -5 years	225,482,714.31	157,785,859.74
Over 5 years	315,445,047.99	158,542,848.00
Sub-total	2,389,585,847.87	1,667,761,594.58
Less: provision for bad debts	111,588,012.91	110,100,110.01
Total	2,277,997,834.96	1,557,661,484.57

2) The provision for bad debts in the phase I as at December 31, 2020

Type	Book balance	Expected credit loss rate in the next 12 months	Provision for bad debts	Book value
Provision for bad debts accrued on an individual basis				
Provision for bad debts made by portfolio	2,256,964,479.73	0.09%	2,113,060.94	2,254,851,418.79
Total	2,256,964,479.73	0.09%	2,113,060.94	2,254,851,418.79

3) The provision for bad debts in phase III as at December 31, 2020

Type	Book balance	Expected credit loss rate throughout the duration	Provision for bad debts	Book value	Reasons
Provision for bad debts accrued on an individual basis	**29,614,279.37**	**100.00%**	**29,614,279.37**		
Luanxian Xiaochuan Glass Silica Sand Co., Ltd.	16,720,362.20	100.00%	16,720,362.20		Expected to be irrecoverable
Beijing Fanhua Glass Co., Ltd.	12,089,114.66	100.00%	12,089,114.66		Expected to be irrecoverable
Donnelly	675,241.86	100.00%	675,241.86		Expected to be irrecoverable
Zhejiang Pinghu Glass Co.,	94,062.31	100.00%	94,062.31		Expected to be irrecoverable

Type	Book balance	Expected credit loss rate throughout the duration	Provision for bad debts	Book value	Reasons
Ltd.					
Zhejiang Glass Co., Ltd.	27,635.34	100.00%	27,635.34		Expected to be irrecoverable
Chongqing Xinyuan Glass Co. , Ltd.	7,863.00	100.00%	7,863.00		Expected to be irrecoverable
Provision for bad debts made by portfolio	**103,007,088.77**	**77.53%**	**79,860,672.60**	23,146,416.17	
Total	132,621,368.14		109,474,951.97	23,146,416.17	

(2) There was no write-off of other receivables during the reporting period

(3) Information about top 5 other receivables in terms of ending balances by debtors

Debtor name	Nature	Book balance	Aging	Proportion in total amount of other receivables (%)	Provision for bad debts
Shanghai Ronglv Ruijiang Real Estate Co., Ltd.	Current accounts	1,394,000,000.00	Within 1 year, 2-3 years	23.16%	
Reimbursement for financing business	Reimbursement for financing business guarantee	887,193,785.00	2-3 years and over 3 years	14.74%	74,495,045.92
Dahua (Group) Co., Ltd.	Current accounts	640,717,234.72	Within 1 year and over 3 years	10.65%	
Relocation Management Office of Zhuanqiao Town, Minhang District, Shanghai	Receivable advance payment for non-residential relocation funds and financial costs	483,966,564.37	Within 1 year, 1-3 years	8.04%	72,894,409.82
Shanghai Hujing Real Estate Development Co., Ltd.	Principal of and interest on borrowings	333,564,437.04	Within 1 year	5.54%	16,678,221.85
Total		3,739,442,021.13		62.13%	164,067,677.59

8.9 Inventories

8.9.1 Classification

Item	Amount as at December 31, 2020			Balance as at December 31, 2019		
	Book balance	Depreciation provision	Book value	Book balance	Depreciation provision	Book value
Development cost	89,399,562,805.55	52,598,398.05	89,346,964,407.50	71,457,488,896.30	66,017,372.07	71,391,471,524.23
Developed products (Remark 1)	19,121,494,029.26	491,079,218.34	18,630,414,810.92	13,032,626,007.93	585,422,856.12	12,447,203,151.81
Project construction	521,175,004.56		521,175,004.56	471,219,760.64		471,219,760.64
Raw materials	441,126,883.43	39,178,213.25	401,948,670.18	432,657,902.45	38,483,781.45	394,174,121.00
Revolving materials	11,361,239.07	4,510,110.30	6,851,128.77	12,637,988.59	4,510,110.32	8,127,878.27
Agent construction project (Remark 2)	26,393,205,905.59		26,393,205,905.59	26,114,721,267.56		26,114,721,267.56
Self-manufactured semi-finished products	200,081,707.65	763,481.57	199,318,226.08	189,906,623.07		189,906,623.07

Item	Amount as at December 31, 2020			Balance as at December 31, 2019		
	Book balance	Depreciation provision	Book value	Book balance	Depreciation provision	Book value
Merchandise inventories	576,592,283.04	108,404,875.12	468,187,407.92	728,798,714.45	109,298,824.23	619,499,890.22
Dispatched goods	75,583,450.73		75,583,450.73	70,205,350.86		70,205,350.86
Others (Remark 3)	2,587,550,125.13	8,140,430.30	2,579,409,694.83	2,583,739,420.01	8,140,430.30	2,575,598,989.71
Total	139,327,733,434.01	704,674,726.93	138,623,058,707.08	115,094,001,931.86	811,873,374.49	114,282,128,557.37

Remark 1: For some projects in the products developed in 2020 have reached the serviceable condition upon the completion, they shall be recorded in the account according to the temporarily estimated carry-forward amount based on the preliminary final settlement data, and adjustments will be made after the completion of the final accounting of completed project.

Remark 2: Agent construction projects mainly include the government agent construction project of the subsidiary Shanghai Shenhong Investment Development Co., Ltd., with a total of 38 agent construction projects, including 30 completed projects and 28 transferred projects, of which 2 were partly handed over.

Remark 3: Others mainly refer to the China Pavilion project of the subsidiary Expo Shanghai (Group) Co., Ltd. According to the spirit of the Implementation Opinions of CPC Shanghai Municipal Committee on Implementing the Decision of CPC Central Committee on Several Major Issues concerning the Deepening of the Reform of Cultural System and Promotion of the Great Development and Prosperity of Socialist Culture, the China Pavilion was renamed as China Art Museum in October 2012, and was handed over to the Shanghai Municipal Administration of Culture, Radio, Film and Television for operation and management. The asset transfer procedures have not yet been completed.

Remark 4: Please refer to Note 8.65.1 for details of the ownership restriction of inventory.

8.9.2 Capitalized amount of borrowing costs in the balance of inventories as at December 31, 2020

Item	Balance as at December 31, 2019	Capitalized amount in 2020	Other increase in 2020 (Remark)	Decrease in 2020	Balance as at December 31, 2020	Capitalization rate
Capitalized borrowing costs included in development costs	5,313,769,705.61	1,330,949,004.49	1,113,270,090.21	1,978,609,163.82	5,779,379,636.49	4.2%-6.38%
Capitalized borrowing costs included in the agent construction project	1,516,267,179.07			105,339,293.35	1,410,927,885.72	
Total	6,830,036,884.68	1,330,949,004.49	1,113,270,090.21	2,083,948,457.17	7,190,307,522.21	

Remark: The other increase refers to the inclusion of Shanghai Land Longyang Real Estate Development Co., Ltd. in the scope of consolidation in 2020.

8.10 Contractual assets (New Standards)

8.10.1 Contract assets

Item	Balance as at December 31, 2020		
	Book balance	Provisions for impairment	Book value
Fuyuan Landmark Plaza	17,907,451.83	716,298.07	17,191,153.76
Marketing service fee	2,218,840.00		2,218,840.00
Total	20,126,291.83	716,298.07	19,409,993.76

8.10.2 Amount and reasons for significant changes in book value during the reporting period

Item	Changed amount	Reason for change
Final payment for Fuyuan Landmark Plaza	17,191,153.76	Contractual assets that have been recognized for completion of performance obligations but have not yet met the payment conditions in accordance with the New Revenue Standards
Total	17,191,153.76	

8.10.3 Disclosure of contract assets by impairment provisioning method

Type	Balance as at December 31, 2020				
	Book balance		Provisions for impairment		Book value
	Amount	Proportion	Amount	Proportion of provision	
Provision made on the basis of credit risk characteristics portfolio	20,126,291.83	100.00%	716,298.07	3.56%	19,409,993.76
Total	20,126,291.83	100.00%	716,298.07	3.56%	19,409,993.76

Provision made on portfolio basis:

Name	Balance as at December 31, 2020		
	Contract assets	Provisions for impairment	Proportion of provision
Provision for impairment by portfolio	20,126,291.83	716,298.07	3.56%
Total	20,126,291.83	716,298.07	

8.10.4 Provision for impairment of contract assets during the period

Item	Balance as at December 31, 2019	Provision in 2020	Reversal in 2020	Write-off/ cancellation after verification in this period	Balance as at December 31, 2020
Provision for contract assets impairment		716,298.07			716,298.07
Total		716,298.07			716,298.07

8.11 Assets held for sale

Item	Book value as at December 31, 2020	Fair value as at December 31, 2020	Estimated disposal cost	Schedule
Shanghai Tongxin Investment Co., Ltd. (Remark)	445,861,267.12	446,600,000.00		2021
Shanghai Suzuan Investment Co., Ltd. (Remark)	497,280,878.75	497,800,000.00		2021
Total	943,142,145.87	944,400,000.00		

Remark: Shanghai Zhonghong Real Estate Co., Ltd. subordinate to the subsidiary China Enterprise Company Limited transferred its 20% equity of Shanghai Tongxin Investment Co., Ltd. and 20% equity of Shanghai Suzuan Investment Co., Ltd. through the public listing on Shanghai United Assets and Equity Exchange. In November 2020, the transfer contracts were signed respectively with Hedehe Co., Ltd. and Hexinyan Co., Ltd., and the equity transfer payment was received on February 8, 2021.

8.12 Other current assets

Item	Amount as at December 31, 2020			Balance as at December 31, 2019		
	Balance as at December 31, 2020	Provisions for impairment	Book value	Balance as at December 31, 2019	Provisions for impairment	Book value
Pending deduct VAT on purchase	1,001,805,628.87		1,001,805,628.87	892,877,465.74		892,877,465.74
Prepayment of VAT, turnover tax, etc.	240,324,817.92		240,324,817.92	578,865,262.49		578,865,262.49
Entrusted loan due within one year (Remark)	608,483,777.88		608,483,777.88	9,919,514,181.59		9,919,514,181.59
Wealth management products	201,000,000.00		201,000,000.00	269,000,000.00		269,000,000.00
Acquisition cost of the contract	24,563,050.10		24,563,050.10			
Prepayment of enterprise income tax	17,875,099.60		17,875,099.60	81,879,054.00		81,879,054.00
Carbon emission permit assets	47,878.91		47,878.91			
Fujian Shangjian Cement Co., Ltd.	4,500,000.00	4,500,000.00				
Total	2,098,600,253.28	4,500,000.00	2,094,100,253.28	11,742,135,963.82		11,742,135,963.82

Remark: Breakdowns of entrusted loans due within one year

Borrower	Balance of the borrowings as at December 31, 2020	Life of borrowings	Annual interest rate
Shanghai Pulifa Housing Industry Co., Ltd.	4,800,000.00	5/9/2020 to 5/8/2021	5.000%
Shanghai Fuzhou Binjiang Development and Construction Investment Co., Ltd.	272,000,000.00	12/26/2020 to 12/25/2021	5.225%
Shanghai Fuzhou Binjiang Development and Construction Investment Co., Ltd.	218,163,777.88	12/26/2020 to 12/25/2021	5.225%
Shanghai Fuzhou	97,000,000.00	12/26/2020 to 12/25/2021	5.225%

Borrower	Balance of the borrowings as at December 31, 2020	Life of borrowings	Annual interest rate
Binjiang Development and Construction Investment Co., Ltd.			
Shanghai Fuzhou Binjiang Development and Construction Investment Co., Ltd.	14,390,000.00	12/26/2020 to 12/25/2021	5.225%
Shanghai Fuzhou Binjiang Development and Construction Investment Co., Ltd.	2,130,000.00	12/26/2020 to 12/25/2021	5.225%
Total	608,483,777.88		

8.13 Loans and advances to customers

Classification	Balance as at December 31, 2020		Balance as at December 31, 2019	
	Amount	Proportion	Amount	Proportion
Pass loan (Remark 1)	158,507,650.00	64.24%	178,315,150.00	65.53%
Overdue loan (Remark 2)	88,253,522.61	35.76%	93,800,000.00	34.47%
Total loans and advances	246,761,172.61	100.00%	272,115,150.00	100.00%
Less: Loan loss reserve	75,129,038.71		62,139,836.11	
Book value of loans and advances	171,632,133.90		209,975,313.89	

Remark 1: Please refer to Note 12.5 for details.

Remark 2: As of December 31, 2020, among the foreign loans of Shanghai Huangpu United Microfinance Co., Ltd. subordinate to the subsidiary Shanghai House Real Estate Sponsion Co., Ltd., there were 11 loans which were overdue and judged. In particular, one loan was recovered on March 14, 2021, and the principal of remaining loans has not yet been fully recovered.

8.14 Available-for-sale financial assets

8.14.1 Available-for-sale financial assets

Item	Balance as at December 31, 2020			Balance as at December 31, 2019		
	Book balance	Provisions for impairment	Book value	Book balance	Provisions for impairment	Book value
Available-for-sale debt instruments						
Available-for-sale equity instruments	21,275,344,888.94	28,308,314.55	21,247,036,574.39	25,749,478,656.02	28,308,314.55	25,721,170,341.47
Including: measured at fair value	20,721,229,745.30		20,721,229,745.30	25,264,000,243.13		25,264,000,243.13
Including: Measured at cost	554,115,143.64	28,308,314.55	525,806,829.09	485,478,412.89	28,308,314.55	457,170,098.34
Others						
Total	21,275,344,888.94	28,308,314.55	21,247,036,574.39	25,749,478,656.02	28,308,314.55	25,721,170,341.47

8.14.2 Available-for-sale financial assets measured at fair value as at December 31, 2020

Item	Available-for-sale equity instruments	Including: Greenland Holdings	Including: Shanghai Pudong Development Bank	Including: Haitong Securities
Cost of equity instrument	14,052,353,092.17	13,565,604,037.73	124,170,917.13	36,925,027.01
Fair value as at the end of the period	20,721,229,745.30	18,318,820,609.10	801,819,200.16	378,149,586.00
Cumulative amount of changes in fair value included into other comprehensive income (Part attributable to the parent company)	4,050,617,586.33	3,564,912,429.02	233,018,816.16	255,918,419.24
Amount of provision for impairment				

8.14.3 Available-for-sale financial assets measured at cost as at as at December 31, 2020

Investee	Book balance				Provisions for impairment				Shareholding ratio in the investee (%)
	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020	Balance as at December 31, 2019	Increase in 2020	Write-off in current period	Balance as at December 31, 2020	
Shanghai Shangguo Investment Asset Management Co., Ltd.	6,172,389.56			6,172,389.56					0.67%
Shanghai Wusongkou Development Co., Ltd.	47,500,000.00	57,000,000.00		104,500,000.00					19.00%
Shanghai Tuofang Network Technology Co., Ltd.	12,462,293.56			12,462,293.56					10.00%
Shanghai Sitong Modern Warehousing Co., Ltd.	1,396,794.80			1,396,794.80					10.00%
Shanghai Zhongke Co., Ltd.	5,000,000.00			5,000,000.00					10.46%
Zhongyuan General Merchandise Group Stock Co., Ltd.	90,000.00			90,000.00					50,000 shares
Shanghai Chengan Building Decoration Co., Ltd. (Remark)	583,386.40			583,386.40	583,386.40			583,386.40	40.00%
Hefei Xingtai Financing Guarantee	30,534,900.00			30,534,900.00					2.60%

Investee	Book balance				Provisions for impairment				Shareholding ratio in the investee (%)
	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020	Balance as at December 31, 2019	Increase in 2020	Write-off in current period	Balance as at December 31, 2020	
Co., Ltd.									
Shanghai Aviation Printing Co., Ltd.	5,900,000.00			5,900,000.00					10.00%
Shanghai New Aviation Printing Co., Ltd.	1,689,800.00			1,689,800.00					10.00%
Shanghai Huayi Microfinance Co., Ltd.	10,000,000.00			10,000,000.00					10.00%
Shanghai Liansheng Chengye Venture Capital Co., Ltd.	100,000,000.00		18,363,269.25	81,636,730.75					16.53%
Shanghai Liansheng Chengyuan Venture Capital Partnership (Limited Partnership)	70,000,000.00	30,000,000.00		100,000,000.00					10.53%
Shanghai Jingyi Industrial Development Co., Ltd.	4,992,000.00			4,992,000.00	4,958,196.39			4,958,196.39	5.14%
Changzhou Housing Guarantee Co., Ltd.	1,967,386.25			1,967,386.25					5.00%
Shanghai Blackstone	33,246,470.00			33,246,470.00	16,157,555.00			16,157,555.00	6.00%

Investee	Book balance				Provisions for impairment				Shareholding ratio in the investee (%)
	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020	Balance as at December 31, 2019	Increase in 2020	Write-off in current period	Balance as at December 31, 2020	
Equity Investment Partnership (Limited Partnership)									
Shanghai Jinyuan Investment Center (Limited Partnership) (Remark)	30,000,000.00			30,000,000.00	1,048,676.76			1,048,676.76	37.50%
Shanghai Owens Corning Fiberglas Co., Ltd.	35,710,465.67			35,710,465.67					10.00%
Shanghai Huaxi International Trading Company	500,000.00			500,000.00	500,000.00			500,000.00	Unknown
Shanghai Yangshan Port Base Concrete Co., Ltd.	300,000.00			300,000.00					2.00%
Shanghai Baoding Investment Co., Ltd.	4,499.58			4,499.58					<1%
Shanghai Huachang Building Decoration Co., Ltd.	60,500.00			60,500.00	60,500.00			60,500.00	5.00%
China Construction Alliance	1,000,000.00			1,000,000.00					4.88%

[redacted]

Investee	Book balance				Provisions for impairment				Shareholding ratio in the investee (%)
	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020	Balance as at December 31, 2019	Increase in 2020	Write-off in current period	Balance as at December 31, 2020	
Media Investment (Beijing) Co., Ltd.									
Jushui Building Materials Technology (Changshu) Co., Ltd.	6,200,000.00			6,200,000.00					10.00%
Shache County Rural Credit Cooperative Association	2,000,000.00			2,000,000.00					Unknown
Maanshan No. 2 Experimental Middle School (Remark)	5,000,000.00			5,000,000.00	5,000,000.00			5,000,000.00	100.00%
Shanghai Sanchagang Yacht Club Co., Ltd. (Remark)	2,616,716.02			2,616,716.02					20.00%
Shanghai Jing'an Real Estate Co., Ltd.	300,000.00			300,000.00					1.00%
Shanghai Gongpai Enterprise Management Co., Ltd.	100,000.00			100,000.00					5.00%
Shanghai Shengcheng Real Estate Co., Ltd.	250,000.00			250,000.00					5.00%

[redacted]

Investee	Book balance				Provisions for impairment				Shareholding ratio in the investee (%)
	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020	Balance as at December 31, 2019	Increase in 2020	Write-off in current period	Balance as at December 31, 2020	
Shanghai Guyuan Real Estate Co., Ltd.	900,000.00			900,000.00					3.00%
Shanghai Dongyuan Huixin Equity Investment Fund Management Co., Ltd.	3,000,000.00			3,000,000.00					15.00%
Shanghai International Automobile City Xinanting United Development Co., Ltd.	66,000,811.05			66,000,811.05					13.36%
Total	485,478,412.89	87,000,000.00	18,363,269.25	554,115,143.64	28,308,314.55			28,308,314.55	

Remark: The Company is unable to implement control over or significant influence on Shanghai Sanchagang Yacht Club Co., Ltd., and includes it in the item of "available-for-sale financial assets" for accounting.

8.15 Held-to-maturity investments

Item	Balance as at December 31, 2020			Balance as at December 31, 2019		
	Book balance	Provisions for impairment	Book value	Book balance	Provisions for impairment	Book value
China Development Bank - Shanghai Land Phase-I Public Rental Housing Asset-backed Special Plan - Secondary Assets-backed Securities (Remark 1)	90,000,000.00		90,000,000.00	90,000,000.00		90,000,000.00
China Development Bank - Shanghai Land Phase-II Public Rental Housing Asset-backed Special Plan - Secondary Assets-backed Securities (Remark 2)	50,000,000.00		50,000,000.00			
Total	140,000,000.00		140,000,000.00	90,000,000.00		90,000,000.00

Remark 1: It refers to China Development Bank - Shanghai Land Phase-I Public Rental Housing Asset-backed Special Plan issued by the Company with the issuance scale of RMB 1.8 billion, of which the senior bonds (HDC 1A) are RMB 1.71 billion and the subordinated bonds (HDC 1C) are RMB 90 million. The Company holds all subordinated bonds of the product.

Remark 2: It refers to China Development Bank - Shanghai Land Phase-II Public Rental Housing Asset-backed Special Plan issued by the Company with the issuance scale of RMB 2.8 billion, of which the senior bonds (HDC 2A) are RMB 2.75 billion and the subordinated bonds (HDC 2C) are RMB 50 million. The Company holds all subordinated bonds of the product.

8.16 Long-term receivables

Item	Balance as at December 31, 2020			Balance as at December 31, 2019		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Production costs of agency projects	2,112,226,074.23		2,112,226,074.23	1,496,298,517.43		1,496,298,517.43
Total	2,112,226,074.23		2,112,226,074.23	1,496,298,517.43		1,496,298,517.43

Remark: It refers to the development expenses of the government reserves land agented by the subsidiary, Shanghai Shenhong Investment Development Co., Ltd. The source of funds for the reserve land development expenses are from government appropriations. Related government appropriations are listed in long-term payables. Please refer to Note 8.41.1 for details.

8.17 Long-term equity investments

8.17.1 Classification of long-term equity investments

Item	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
Investment in subsidiaries	266,925,021.35			266,925,021.35
Investment in joint ventures	6,977,830,298.60	4,313,017,275.83	116,277,175.33	11,174,570,399.10

Item	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
Investment in associates	16,091,710,362.44	1,616,961,246.32	957,566,815.32	16,751,104,793.44
Sub-total	23,336,465,682.39	5,929,978,522.15	1,073,843,990.65	28,192,600,213.89
Less: Provision for impairment of long-term investments	1,235,327.90	10,848,524.52	203,287.25	11,880,565.17
Total	23,335,230,354.49	5,919,333,284.88	1,073,843,990.65	28,180,719,648.72

8.17.2 Breakdowns of long-term equity investments

(1) Investment in subsidiaries

Investee	Investment ratio	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020	Balance of provision for impairment as at the end of the period
China Enterprise Company Limited (Circulation right for equity separation)	-	256,076,496.83			256,076,496.83	
Shanghai White Cement Co., Ltd. (Remark 6)	89.69%	10,848,524.52			10,848,524.52	10,848,524.52
Investment in subsidiaries (sub-total)		266,925,021.35			266,925,021.35	10,848,524.52

(2) Investment in joint ventures and associates

Investee	Shareholding ratio as at December 31, 2020	Investment cost	Balance as at December 31, 2019	Increase/decrease in this period							Balance as at December 31, 2020	Balance of provision for impairment as at December 31, 2020
				Additional investment	Reduced investment	Return on investments recognized under the equity method	Adjustments to other comprehensive income	Changes in other equity	Cash dividends or profits declared and distributed	Others		
Total		23,084,892,422.11	23,069,540,661.04	6,219,046,507.94	1,073,843,990.65	-49,832,733.18	8,135.89		-359,339,410.73	120,096,022.23	27,925,675,192.54	1,032,040.65
1. Joint ventures												
Shanghai Bund Binjiang Comprehensive Development Co., Ltd.	50.00%	250,000,000.00	394,409,281.44			10,580,755.57					404,990,037.01	
Shanghai Xuhui Binjiang Development Investment and Construction Co., Ltd.	50.00%	250,000,000.00	298,975,876.34			85.06					298,975,961.40	
Shanghai Huangpu River Dong'an Development Investment Co., Ltd.	50.00%	50,000,000.00	37,366,307.62			1,615,039.61					38,981,347.23	
Shanghai International	50.00%	245,915,740.00	274,050,279.45			3,121,774.04					277,172,053.49	

Investee	Shareholding ratio as at December 31, 2020	Investment cost	Balance as at December 31, 2019	Increase/decrease in this period							Balance as at December 31, 2020	Balance of provision for impairment as at December 31, 2020
				Additional investment	Reduced investment	Return on investments recognized under the equity method	Adjustments to other comprehensive income	Changes in other equity	Cash dividends or profits declared and distributed	Others		
Exhibition Center Co., Ltd.												
Hubei Chengda Yinhe Data Technology Co., Ltd. (Remark 6)	62.00%	1,960,000.00	511,910.10			-140,055.10					371,855.00	
Shanghai Xingnan Real Estate Co., Ltd.	50.00%	5,000,000.00	4,943,462.06			30.71					4,943,492.77	
Shanghai Hongkou Urban Renewal Construction and Development Co., Ltd.	60.00%	3,897,000,000.00	1,415,646,000.00	2,481,000,000.00		-319,382.92					3,896,326,617.08	
Shanghai Huangpu Urban Renewal Construction and Development Co., Ltd.	60.00%	4,399,000,000.00	2,581,614,620.00	1,817,000,000.00		-272,550.00					4,398,342,070.00	
Shanghai Jing'an Urban Renewal Investment Development Co., Ltd.	60.00%	1,068,000,000.00	1,067,937,700.00								1,067,937,700.00	
Shanghai Yangpu Urban Renewal Construction and Development Co., Ltd.	60.00%	600,000,000.00	599,850,000.00			360.00					599,850,360.00	
Shanghai Land Xiangyue Construction and Development Co., Ltd.	50.00%	50,000,000.00	39,831,317.12			-11,025,679.97					28,805,637.15	
Anting Xingubei (Shanghai) Construction and			45,664,590.43		-50,144,282.33	4,611,680.15			-131,988.25			