Investee	Shareholding ratio as at December 31, 2020	Investment cost	Balance as at December 31, 2019	Increase/decrease in this period: 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	Balance as at December 31, 2020	Balance of provision for impairment as at December 31, 2020
Development Co., Ltd (Remark 5)												
Shanghai Lihao Property Management Co., Ltd	50.00%	399,588.00	701,078.47			7,614.64					708,693.11	
Shanghai Yingkou Gas Station Co., Ltd.	50.00%	1,070,107.02	2,347,048.15			680,528.48			-1,250,000.00		1,777,576.63	
Shanghai Kangjian Refueling Co., Ltd.	50.00%	1,150,000.00	3,192,515.38			735,274.02			-1,000,000.00		2,927,789.40	
Shanghai Pudong New Area Shanggang Jinmao Market Management Co., Ltd.	50.00%	829,364.01	2,505,729.37			1,981,794.22			-1,676,365.35		2,811,158.24	
Shanghai Chengding Yangzi Equity Investment Fund Management Partnership (Limited Partnership) (Remark 7)	16.25%	487,500.00	2,349,732.84			34,499.37			-1,625,000.00		759,232.21	
Shanghai Chengding Yangzi Investment Partnership (Limited Partnership) (Remark 7)	19.44%	8,940,719.00	36,020,687.46		-22,351,798.00	3,141,892.90					16,810,782.36	
Shanghai Chengding Xinyangzi Investment Management Partnership (Limited Partnership) (Remark 7)	14.58%	364,583.00	4,367,323.43			1,888,022.21			-3,645,830.00		2,609,515.64	

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		
Shanghai Chengding Xinyangzi Investment Partnership (Limited Partnership) (Remark 7)	19.90%	144,676,615.00	165,544,838.94		-43,781,095.00	7,704,776.44					129,468,520.38	
Sub-total of joint ventures		10,974,824,216.03	6,977,830,298.60	4,298,000,000.00	-116,277,175.33	24,346,459.43			-9,329,183.60		11,174,570,399.10	
2. Associates												
Shanghai Xinghuadi Hotel Management Co., Ltd.	30.00%	1,500,000.00	663,819.70			-615,075.77					48,743.93	
Qihua Co., Ltd. (Remark 4)	40.00%	5,684,793.56	7,869,567.73			2,350,315.67	-21,264.11		-2,000,000.00		8,198,619.29	
Shanghai Land Northern Investment Development Co., Ltd.	45.00%	112,500,000.00	118,544,342.86			1,128,946.04					119,673,288.90	
Shanghai Songjiang New Town Construction and Development Co., Ltd.	48.00%	747,215,954.73	1,004,183,524.02			-55,735,058.80					948,448,465.22	
Shanghai Chenjia Town Construction and Development Co., Ltd.	24.50%	197,075,086.44	198,492,169.98			12,992.76					198,505,162.74	
Shanghai World Expo Land Holdings Co., Ltd. (Remark 1)	41.28%	5,003,667,172.78	7,343,796,810.78			101,824,313.10					7,445,621,123.88	
Shanghai Land Xinghong Real Estate Development Co., Ltd.	20.00%	163,400,000.00	472,350,333.84			-35,371.44					472,314,962.40	
Shanghai Pudong Binjiang	40.00%	80,000,000.00	157,193,811.18			59,913,698.17			-10,000,000.00		207,107,509.35	

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		
Development and Construction Investment Co., Ltd.												
Shanghai Land Longyang Real Estate Development Co., Ltd. (Remarks 1 and 9)				100,000,000.00		-103,938,697.81				3,938,697.81		
Shanghai Urban Real Estate Information Technology Co., Ltd.			277,677.96		-277,677.96							
Shanghai Fupu Binjiang Development and Construction Investment Co., Ltd. (Remark 1)	49.00%	344,138,995.48	1,129,363,280.61			-23,996,748.47					1,105,366,532.14	
Shanghai Fuying Binjiang Development and Construction Investment Co., Ltd. (Remark 1)	49.00%	179,122,351.18	580,131,590.44			-12,213,318.55					567,918,271.89	
Shanghai Fuzhou Binjiang Development and Construction Investment Co., Ltd. (Remark 1)	49.00%	491,901,002.64	1,026,863,510.15			-47,646,972.40					979,216,537.75	
Shanghai Nanfan Urban Construction and Development Co., Ltd.	23.00%	4,600,000.00		4,600,000.00		5,858.68					4,605,858.68	

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		
Shanghai Hongqiao Friendship Shopping Center Co., Ltd.	45.00%	47,322,020.00	29,037,542.18			-15,876,493.73					13,161,048.45	
Shanghai Yangtze River Hotel Co., Ltd.	50.00%	1,066,741,116.08	165,208,696.42	874,525,748.53		-31,086,577.97					1,008,647,866.98	
Shanghai International Trade Center Co., Ltd.	45.48%	894,424,623.85	145,877,243.83	865,920,759.41		8,231,418.27					1,020,029,421.51	
Shanghai Pacific Hotel Co., Ltd.	30.00%	206,918,180.98	156,978,983.83			-29,203,334.52					127,775,649.31	
Shanghai Hongqiao Commercial Development Co., Ltd. (Remark 5)												
Shanghai Beicheng Trading Co., Ltd. (Remark 5)			412,624.40		-412,624.40							
Shanghai Shenneng Tantu Wind Power Development Co., Ltd.	40.00%	2,000,000.00	2,069,100.26			21,462.65					2,090,562.91	
Shanghai Deshang Real Estate Development Co., Ltd.	32.00%	3,200,000.00	80,956,183.36			18,680,839.62					99,637,022.98	
Shanghai Innovative E-commerce Integrated Service Platform Co., Ltd.	25.00%	3,289,116.00	3,473,626.64			-674,805.77					2,798,820.87	
Shanghai Daze Network Technology Co., Ltd.	15.00%	187,353.00										

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		
(Remark 2)												
Shanghai Chengfang Rental Housing Operation and Management Co., Ltd. (Remark 1)	45.00%	45,000,000.00	16,788,345.06			-11,415,345.26					5,372,999.80	
Shanghai Ruituo Industrial Co., Ltd. (Remark 1)	20.00%	70,000,000.00	70,009,054.58			58,269.30					70,067,323.88	
Shanghai Huaihai Shangbei Commercial Management Co., Ltd.	35.00%	24,500,000.00		24,500,000.00							24,500,000.00	
Shanghai Pepsi-Cola Beverage Co., Ltd. (Remarks 3 and 4)	46.00%	92,726,913.77	510,237,997.08			79,220,735.24			-215,805,581.18		373,653,151.14	
Nanjing Pepsi-Cola Beverage Co., Ltd. (Remark 4)	46.00%	60,933,533.11	128,806,068.16			18,417,780.89			-57,296,480.68		89,927,368.37	
Shanghai Lanbo High Voltage Technology Equipment Co., Ltd	25.00%	750,000.00	4,744,206.71			-1,872,913.87					2,871,292.84	
Shanghai Xintiandi Real Estate Development Co., Ltd.	25.00%	224,579,035.49	36,104,554.85			-655,439.91					35,449,114.94	
Shanghai neoBay Venture Capital Co., Ltd.	40.00%	1,200,000.00	3,792,523.35			865,003.16					4,657,526.51	
Shanghai Caida Science and Technology Park Co., Ltd.	24.00%	37,698,528.00	38,261,004.04			44,420.91					38,305,424.95	

Investee	Shareholding ratio as at December 31, 2020	Investment cost	Balance as at December 31, 2019	Increase/decrease in this period: 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	Balance as at December 31, 2020	Balance of provision for impairment as at December 31, 2020
Shanghai World Expo Bailian Commercial Co., Ltd.	49.00%	176,400,000.00	33,890,841.10			-8,172,921.68	29,400.00				25,747,319.42	
Shanghai World Expo Green Energy Development Co., Ltd.	30.00%	30,000,000.00	30,000,000.00								30,000,000.00	
Shanghai Shishi Petroleum Development Co., Ltd.	49.00%	14,984,200.00	14,984,200.00								14,984,200.00	
Shanghai Xinhongqiao Enterprise Co., Ltd. (Remark 5)			13,531,079.84		-13,531,079.84							
Shanghai Songjiang Haoshijia Home Furnishing Market Operation and Management Co., Ltd.	30.00%	900,000.00	2,631,134.50			-192,743.87					2,438,390.63	
Shanghai Pujiang Tour Operation Service Co., Ltd.	25.00%	1,146,789.00	1,333,469.44			7,293.67					1,340,763.11	
Shanghai World Expo Dongdi Cultural Development Co., Ltd.	30.00%	3,000,000.00	3,882,239.52			836,321.28			-794,015.57		3,924,545.23	
Shanghai Donggang Concrete Products Company (Remark 5)			203,287.25		-203,287.25							
Shanghai United Cement Co., Ltd.	40.00%	93,858,686.15	311,655,438.29			22,253,933.58			-19,949,149.70		313,960,222.17	

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		
Shanghai New Building Materials Rock Wool Co., Ltd.	49.00%	200,000,000.00	285,545,715.13			3,067,024.53				61,884.78	288,674,624.44	
Shanghai Pelifa Housing Industry Co., Ltd.	42.00%	16,800,000.00	12,173,493.67			1,226,217.55					13,399,711.22	
Shanghai Building Materials Group Energy Conservation and Environmental Protection Technology Co., Ltd.	40.00%	4,000,000.00	2,593,310.61			11,773.41					2,605,084.02	
Jianzhuo Investment Management (Nanjing) Co., Ltd.	30.00%	1,500,000.00		1,500,000.00		-363,790.18					1,136,209.82	
Luanxian Xinochuan Glass Silica Sand Co., Ltd.	35.00%	821,000.00	1,032,040.65								1,032,040.65	1,032,040.65
Beijing Fanhua Glass Co., Ltd. (Remark 2)	35.00%	6,988,694.48										
Shanghai Yaohua Nano Technology Co., Ltd. (Remark 2)	25.00%	18,397,080.00										
Shanghai Soyoung Investment Management Co., Ltd. (Remark 1)	41.00%	173,000,000.00	28,560,298.43	50,000,000.00		-32,329,853.38					46,230,445.05	
Shanghai International Automobile City Real Estate Co., Ltd.	20.00%	197,174,899.85	252,928,936.79			77,736,711.82			-40,000,000.00		290,665,648.61	
Shanghai Suzuan Investment			497,427,363.52		-497,280,878.75	-146,484.77						

[redacted]

Investee	Shareholding ratio as at December 31, 2020	Investment cost	Balance as at December 31, 2019	Increase/decrease in this period: 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	Balance as at December 31, 2020	Balance of provision for impairment as at December 31, 2020
Co., Ltd. (Remark 8)												
Shanghai Tongxin Investment Co., Ltd. (Remark 8)			446,088,387.27		-445,861,267.12	-227,120.15						
Shanghai Yingli Real Estate Co., Ltd.	50.00%	4,000,000.00	1,554,087.54			-186,197.16					1,367,890.38	
Shanghai Chunri Real Estate Co., Ltd. (Remarks 1 and 9)	50.00%	128,421,052.63				-116,095,439.64				116,095,439.64		
Shanghai Qiaojian Zhonglian Enterprise Development Co., Ltd.	49.00%	4,351,600.00	24,137,823.99			313,831.05			-4,165,000.00		20,286,655.04	
Shanghai Xingxin Real Estate Development Co., Ltd. (Remark 2)	40.00%	71,831,486.50										
Shanghai Xingzhu Real Estate Development Co., Ltd.	40.00%	4,000,000.00	4,001,942.41			-212,950.34					3,788,992.07	
Shanghai Hongcheng Real Estate Co., Ltd.	25.00%	262,771,334.71	254,786,899.95			-1,366,977.36					253,419,922.59	
Shanghai Hengcheng Real Estate Co., Ltd.	25.00%	25,484,327.67	1,536,928.16			79,545.32					1,616,473.48	
Shanghai Hongqiao Business District Energy Service Co., Ltd.	49.00%	24,500,000.00	23,966,934.63			37,695.72					24,004,630.35	
Shanghai Hongqiao Business	49.00%	133,481,278.00	11,527,585.59			23,696,930.38					35,224,515.97	

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 in other comprehensive income	Changes in other equity	Cash dividends or profits declared and distributed	Others		
District New Energy Investment Development Co., Ltd.												
Shanghai Hongqiao International Import Commodity Logistics Co., Ltd.	40.00%	400,000,000.00	399,248,730.16			38,107.42					399,286,837.58	
Sub-total of associates		12,110,068,206.08	16,091,710,362.44	1,921,046,507.94	-957,566,815.32	-74,179,192.61	8,135.89		-350,010,227.13	120,096,022.23	16,751,104,793.44	1,032,040.65

Remark 1: For the investee accounted for by the equity method, the profits or losses arising from internal related transactions have been offset in accordance with the shareholding ratio.

Remark 2: The net assets of an investee accounted for by the equity method are negative, and the book value of the Company's long-term equity investment has been zero.

Remark 3: The difference between the net assets of an investee at the end of the period multiplied by the shareholding ratio and the Company's long-term equity investment at the end of the period is caused by the foreign investment exchange rate adjustment factor.

Remark 4: If an investee accounted for by the equity method is a foreign-invested enterprise, the corresponding investment income shall be calculated based on the amount of the net profit deducting the accrued bonus and welfare funds.

Remark 5: The investee accounted for by the equity method has disposed of its equity or been cancelled in 2020, thus it no longer holds equity at the end of the period.

Remark 6: There is no control over the investee.

Remark 7: The Company holds less than 20% equity of the investee accounted for by the equity method, but each shareholder has a veto right over the investee, thus forming joint control.

Remark 8: In 2020, a transfer contract has been signed, and the investment in the investee was classified into assets held for sale.

Remark 9: The Company writes down the balance of the equity investment by the equity method to zero, so the excess unrealized internal profit is reclassified to deferred income.

[redacted]

8.17.3 Principal financial information of major joint ventures

Item	Amount in 2020		Amount in 2019	
	Shanghai Xuhui Binjiang Development Investment and Construction Co., Ltd.	Shanghai Bund Binjiang Comprehensive Development Co., Ltd.	Shanghai Xuhui Binjiang Development Investment and Construction Co., Ltd.	Shanghai Bund Binjiang Comprehensive Development Co., Ltd.
Shareholding ratio	50.00%	50.00%	50.00%	50.00%
Current assets	10,155,382,007.80	388,034,696.36	10,148,872,148.65	1,899,436,568.55
Non-current assets	257,617.30	4,085,169,170.67	385,372.29	2,778,076,582.38
Total assets	10,155,639,625.10	4,473,203,867.03	10,149,257,520.94	4,677,513,150.93
Current liabilities	9,557,687,702.31	2,849,096,945.37	9,551,305,768.27	3,269,144,712.35
Non-current liabilities		509,229,097.89		325,029,973.89
Total liabilities	9,557,687,702.31	3,358,326,043.26	9,551,305,768.27	3,594,174,686.24
Minority equity		304,897,749.75		294,519,901.81
Attributable to the equity of the parent company	597,951,922.79	809,980,074.02	597,951,752.67	788,818,562.88
Share in net assets calculated according to shareholding ratio	298,975,961.40	404,990,037.01	298,975,876.34	394,409,281.44
Adjusted matters				
Book value of equity investments in joint ventures	298,975,961.40	404,990,037.01	298,975,876.34	394,409,281.44
Fair value of the publicly quoted equity investments				
Operating income	13,441,874.73	120,456,910.02	12,561,504.64	3,952,749,934.30
Financial expenses	5,450.37	-4,740,806.48	6,038.80	-1,067,653.48
Income tax expense	33,281.99	10,761,222.83	25,082.87	88,651,850.36
Net profits	170.12	30,470,760.61	24,201.77	261,237,664.55
Including: Net profit attributable to the parent company		21,161,511.14		203,780,293.07
Other comprehensive income				
Total comprehensive income	170.12	30,470,760.61	24,201.77	261,237,664.55
Including: Total comprehensive income		21,161,511.14		203,780,293.07

Item	Amount in 2020		Amount in 2019	
	Shanghai Xuhui Binjiang Development Investment and Construction Co., Ltd.	Shanghai Bund Binjiang Comprehensive Development Co., Ltd.	Shanghai Xuhui Binjiang Development Investment and Construction Co., Ltd.	Shanghai Bund Binjiang Comprehensive Development Co., Ltd.
attributable to the parent company				
Dividends received from joint ventures in 2020				

8.17.4 Main financial information of major associates

Item	Amount in 2020		Amount in 2019	
	Shanghai World Expo Land Holdings Co., Ltd.	Shanghai Songjiang New Town Construction and Development Co., Ltd.	Shanghai World Expo Land Holdings Co., Ltd.	Shanghai Songjiang New Town Construction and Development Co., Ltd.
Shareholding ratio	41.2844%	48.00%	41.2844%	48.00%
Current assets	22,172,422,249.64	5,635,903,461.27	22,501,595,576.27	5,144,952,466.38
Non-current assets	15,860,217,508.27	1,580,227,192.96	14,574,673,623.85	1,626,277,584.07
Total assets	38,032,639,757.91	7,216,130,654.23	37,076,269,200.12	6,771,230,050.45
Current liabilities	4,894,105,736.94	2,912,759,258.15	9,816,091,981.78	2,517,291,259.37
Non-current liabilities	14,412,100,369.90	2,327,437,093.53	8,780,910,867.29	2,161,889,782.70
Total liabilities	19,306,206,106.84	5,240,196,351.68	18,597,002,849.07	4,679,181,042.07
Minority equity	175,484,085.25		174,957,921.11	
Attributable to the equity of the parent company	18,550,949,565.82	1,975,934,302.55	18,304,308,429.94	2,092,049,008.38
Share in net assets calculated according to shareholding ratio	7,658,648,222.55	948,448,465.22	7,556,823,909.45	1,004,183,524.02
Adjustment matters (Remark)	-213,027,098.67		-213,027,098.67	
Book value of the equity investment in associates	7,445,621,123.88	948,448,465.22	7,343,796,810.78	1,004,183,524.02
Fair value of the publicly quoted equity investments				
Operating income	2,781,384,095.94	136,574,107.36	1,031,671,458.85	212,223,485.74
Financial expenses	511,531,146.58	17,697,131.11	900,949,481.06	12,119,769.66
Income tax expense	132,906,873.30	-1,653,946.31	49,256,644.58	94,652,404.73
Net profits	247,167,300.02	-116,114,705.83	459,634,118.87	94,018,527.37
Including: Net	246,641,135.88		484,632,340.91	

Item	Amount in 2020		Amount in 2019	
	Shanghai World Expo Land Holdings Co., Ltd.	Shanghai Songjiang New Town Construction and Development Co., Ltd.	Shanghai World Expo Land Holdings Co., Ltd.	Shanghai Songjiang New Town Construction and Development Co., Ltd.
profit attributable to the parent company				
Other comprehensive income				
Total comprehensive income	247,167,300.02	-116,114,705.83	459,634,118.87	94,018,527.37
Including: Total comprehensive income attributable to the parent company	246,641,135.88		484,632,340.91	
Dividends received from associated enterprises in the period		20,680,305.15		

Remark: For the investee accounted for by the equity method, the profits or losses arising from internal related transactions have been offset in accordance with the shareholding ratio.

8.17.5 Summary of financial information on insignificant joint ventures and associates

Item	Amount in 2020	Amount in 2019
Joint ventures:		
Total book value	10,470,604,400.69	6,284,445,140.82
Total amount calculated based on the following shareholding proportions		
Net profits	75,360,916.22	14,820,624.57
Other comprehensive income		
Total comprehensive income	75,360,916.22	14,820,624.57
Associates:		
Total book value	8,357,035,204.34	7,743,730,027.64
Total amount calculated based on the following shareholding proportions		
Net profits	507,812,905.59	-160,232,778.53
Other comprehensive income	8,135.89	228,772.46
Total comprehensive income	507,821,041.48	-160,004,006.07

8.18 Other non-current financial assets (New Standards)

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Fund investment (Remark)	34,160,930.83	15,000,000.00
Financial assets measured at fair value through current profit or loss	4,671,863.76	4,671,863.76
Total	38,832,794.59	19,671,863.76

Remark: The fund investment refers to an industrial fund invested by Shanghai Yaopi Investment Co., Ltd. subordinate to the subsidiary Shanghai Building Materials (Group) Co., Ltd. The fund has a duration of 7 years (including 3 years of the investment period, 3 years of the withdrawal period, and 1 year of the extension period), and the main investment directions are as follows: focusing on the real estate and infrastructure industry chain around the consulting and design, smart cities, green buildings, and new materials, and concurrently taking into account investment opportunities in the fields of energy conservation and environmental protection, advanced manufacturing, and state-owned enterprise reform; participating in the transfer of old shares and capital increase of unlisted enterprises, investing by listed companies 'private placement, block transactions, negotiated transfers and other ways, and investing in enterprises' withdrawal through mergers and acquisitions, independent IPOs, back-door listing, and other market-oriented methods.

8.19 Investment property

8.19.1 Measured at cost

Item	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
1. Total original book value	26,822,082,237.68	2,425,480,304.61	254,675,958.25	28,992,886,584.04
Including: 1. buildings and constructions	23,041,615,218.99	1,794,211,509.63	254,675,958.25	24,581,150,770.37
2. Land use right	3,780,467,018.69	631,268,794.98		4,411,735,813.67
2. Total accumulated depreciation and accumulated amortization	6,221,327,052.93	678,724,669.47	23,952,906.43	6,876,098,815.97
Including: 1. buildings and constructions	5,054,866,348.39	603,323,572.32	23,952,906.43	5,634,237,014.28
2. Land use right	1,166,460,704.54	75,401,097.15		1,241,861,801.69
3. Total net value of investment property	20,600,755,184.75	---	---	22,116,787,768.07
Including: 1. buildings and constructions	17,986,748,870.60	---	---	18,946,913,756.09
2. Land use right	2,614,006,314.15	---	---	3,169,874,011.98
4. Total accumulated amount of impairment provision for investment property	1,516,052,406.75	1,900,504.42	35,303,172.32	1,482,649,738.85
Including: 1.	1,516,052,406.75	1,900,504.42	35,303,172.32	1,482,649,738.85

Item	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
buildings and constructions				
2. Land use right				
5. Total book value of investment property	19,084,702,778.00	---	---	20,634,138,029.22
Including: 1. buildings and constructions	16,470,696,463.85	---	---	17,464,264,017.24
2. Land use right	2,614,006,314.15	---	---	3,169,874,011.98

Remark: Please refer to Note 8.65.1 for details of restrictions on investment property.

8.19.2 Disclosure of the book value of investment property failing to complete the certificate of title and reason thereof

Item	Book value	Reason for failure to properly handle the certificate of title
Minlian Lingang Phase I No. 6 Plant	66,659,035.23	Still in process
Minlian Lingang Phase I No. 4 Plant	28,568,158.01	Still in process
Total	95,227,193.24	

8.20 Fixed assets

8.20.1 Fixed assets and liquidation thereof

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Fixed assets	18,776,976,976.55	9,560,430,319.94
Liquidation of fixed assets	4,047,497.47	4,041,425.25
Total	18,781,024,474.02	9,564,471,745.19

8.20.2 Fixed assets

Item	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
1. Total original cost	15,497,272,173.53	9,997,718,088.68	189,180,437.96	25,305,809,824.25
Houses and buildings (Remark 1)	9,386,376,322.09	9,819,124,252.94	38,399,607.86	19,167,100,967.17
General equipment	504,271,805.11	21,888,032.61	13,309,706.21	512,850,131.51
Special equipment	4,969,658,490.01	142,488,553.90	116,255,431.71	4,995,891,612.20
Transportation facilities	192,823,503.76	7,322,559.52	11,276,386.23	188,869,677.05
Fixed assets leased from financing	160,304,463.35			160,304,463.35
Improvement of fixed assets acquired under the operating lease	24,724,296.36			24,724,296.36
Decoration of fixed assets	20,434,087.18		447,385.04	19,986,702.14

Item	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
Others	238,679,205.67	6,894,689.71	9,491,920.91	236,081,974.47
II. Total accumulated depreciation	5,550,513,391.57	729,337,285.44	89,723,921.54	6,190,126,755.47
Buildings and constructions	2,447,456,652.71	395,587,138.25	8,526,451.90	2,834,517,339.06
General equipment	333,073,059.56	38,364,149.93	12,351,248.95	359,085,960.54
Special equipment	2,377,285,820.92	274,888,209.73	49,590,987.02	2,602,583,043.63
Transportation facilities	145,359,065.60	10,631,257.84	10,285,337.74	145,704,985.70
Fixed assets leased from financing	27,246,241.30			27,246,241.30
Improvement of fixed assets acquired under the operating lease	24,724,296.36			24,724,296.36
Decoration of fixed assets	17,801,774.85	1,069,596.31	447,385.04	18,423,986.12
Others	177,566,480.27	8,796,933.38	8,522,510.89	177,840,902.76
III. Total impairment provision for fixed assets	386,328,462.02	7,249,036.79	54,871,406.58	338,706,092.23
Buildings and constructions	53,141,378.18	6,138,927.89	1,794,270.56	57,486,035.51
General equipment	6,858,935.44	118,710.12		6,977,645.56
Special equipment	323,729,551.32	991,398.78	52,969,819.65	271,751,130.45
Transportation facilities	931,532.74		25,109.96	906,422.78
Fixed assets leased from financing				
Improvement of fixed assets acquired under the operating lease				
Decoration of fixed assets				
Others	1,667,064.34		82,206.41	1,584,857.93
IV. Total book value of fixed assets	9,560,430,319.94	---	---	18,776,976,976.55
Buildings and constructions	6,885,778,291.20	---	---	16,275,097,592.60
General equipment	164,339,810.11	---	---	146,786,525.41
Special equipment	2,268,643,117.77	---	---	2,121,557,438.12
Transportation facilities	46,532,905.42	---	---	42,258,268.57
Fixed assets leased from Financing	133,058,222.05	---	---	133,058,222.05
Improvement of fixed assets acquired under		---	---	

Item	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
the operating lease				
Decoration of fixed assets	2,632,312.33	---	---	1,562,716.02
Others	59,445,661.06	---	---	56,656,213.78

Remark 1: In February 2020, the Secretariat of the General Office of the Shanghai Municipal Government issued the Document (HFBM [2020] No. 001783) (hereinafter referred to as the "Reply"), approving the Request for Instructions on Matters Relating to and Suggestions for the Asset Ownership of Traffic Center of Hongqiao Integrated Traffic Hub (HFGCJ [2020] No. 3) led by the Municipal Development and Reform Commission. According to the Reply, the subsidiary Shanghai Shenhong Investment Development Co., Ltd. transferred the project assets of RMB 8.685 billion and the subsequent investment of RMB 319 million outside the budgetary estimate from the construction in progress into fixed assets for accounting.

Remark 2: Please refer to Note 8.65.1 for details of restrictions on fixed assets.

8.20.3 Fixed assets that have not completed the certificate of title as at December 31, 2020

Item	Purchase date	Original book price	Accumulated depreciation:	Provisions for impairment	Net book value	Reason for failure to properly handle the certificates of title	Estimated time of completion of the formalities for the certificate of title
Shiliupu Phase I Project	2010	1,071,095,099.90	208,715,482.88		862,379,617.02	In progress	2021
Zhongshan Donger Road Underground Space Project	2010	680,859,362.52	64,302,515.84		616,556,846.68	In progress	2021
Phase II Comprehensive Renovation of Shiliupu Area	2019	581,849,432.41	34,630,556.48		547,218,875.93	In progress	Undecided
Expo Axis Phase II	2014	304,428,234.98	50,042,435.36		254,385,799.62	In progress	Undecided
Expo Axis Phase I	2012	293,470,000.00	55,992,602.88		237,477,397.12	In progress	Undecided
No. 350, Dapu Road	1999	38,924,000.00	28,811,869.68		10,112,130.32	In progress	Undecided
Xinhongqiao Underground Garage	1997	76,522,243.24	68,870,018.43		7,652,224.81	In progress	Undecided
Practice Area N3-1 Coffee House	2015	8,024,657.65	1,044,909.76		6,979,747.89	In progress	Undecided
New Management Center House	2004	21,982,515.43	16,229,485.35		5,753,030.08	In progress	Undecided
Ferry Station of Dongmen Road	2010	6,155,202.90	1,456,216.43		4,698,986.47	Not adjusting the nature of the land, and unable	Undecided

Item	Purchase date	Original book price	Accumulated depreciation:	Provisions for impairment	Net book value	Reason for failure to properly handle the certificates of title	Estimated time of completion of the formalities for the certificate of title
						to complete the certificate of title	
Practice Area N2-5 Lunchroom	2015	3,631,129.42	472,818.00		3,158,311.42	In progress	Undecided
Management Center Auxiliary Building	2010	2,197,927.00	1,053,186.16		1,144,740.84	In progress	Undecided
Basement of Shanhuyuan, Guangzhong Road	2010	797,570.35	216,483.58		581,086.77	Restructuring assets, and having historical problems	Undecided
Jianchuan Road Warehouse	2002	4,305,945.65	3,875,372.38		430,573.27	In progress	Undecided
Simple warehouse on No. 4, Honghe Road	1999	3,057,576.97	2,751,819.27		305,757.70	In progress	Undecided
Ma An Shan School Building	2008	30,393,222.16	30,393,222.16			Supporting development project	Undecided
Century Plaza Podium Building	2005	322,616.47		322,616.47		Developing the room for property purpose in the products	Undecided
Guihuayuan Garage	2007	80,000.00		80,000.00		Can't be handled	Undecided
Total		3,128,096,737.05	568,858,994.64	402,616.47	2,558,835,125.94		

8.20.4 Liquidation of fixed assets

Item	Book value as at the end of period	Book value as at December 31, 2019	Reasons for transfer for disposal
Abandoned assets to be disposed of	4,047,497.47	4,041,425.25	Incomplete disposal
Total	4,047,497.47	4,041,425.25	

8.21 Construction in process

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
Construction in progress	19,014,287,988.45	213,866,418.62	18,800,421,569.83	24,675,792,627.67	166,884,660.48	24,508,907,967.19
Project materials						
Total	19,014,287,988.45	213,866,418.62	18,800,421,569.83	24,675,792,627.67	166,884,660.48	24,508,907,967.19

8.21.1 Breakdowns of construction in progress

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
World Expo Cultural Park	1,815,701,001.41		1,815,701,001.41	239,576,099.61		239,576,099.61
Comprehensive Development Project of Pujiang Yaohua Station on Metro Line 7	1,581,299,115.59		1,581,299,115.59	1,581,299,115.59		1,581,299,115.59
World Expo Lvgu Project	1,510,146,932.79		1,510,146,932.79	1,414,959,726.67		1,414,959,726.67
Plot 15-01, No. 15th Housing Block, Unit Z0000301, South Wharf Community, Pudong New Area	1,481,831,051.90		1,481,831,051.90	1,311,342,633.42		1,311,342,633.42
Yingbin No.3 Road Project	1,289,298,449.61		1,289,298,449.61	1,289,298,449.61		1,289,298,449.61
Plot E1-06, Unit W040502, Gubei Community, Changning District	1,238,238,541.56		1,238,238,541.56	1,174,450,849.42		1,174,450,849.42
Plot 11-3, Unit Z000101, Shanggang Community, Pudong New Area	1,193,606,819.99		1,193,606,819.99	1,001,751,659.90		1,001,751,659.90
Land reserve and standard factory	1,096,896,928.42		1,096,896,928.42	645,963,590.49		645,963,590.49
Plots 03-02 and 03-03, Unit Z000501, Beicai Community, Pudong New Area	1,048,058,603.33		1,048,058,603.33	932,423,031.15		932,423,031.15
Plot 10-2, Unit	838,206,701.13		838,206,701.13	722,563,428.46		722,563,428.46

[redacted]

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
Z000101, Shanggang Community, Pudong New Area						
Phase II of the Pipe Ditch Project	778,420,139.42		778,420,139.42	694,712,565.42		694,712,565.42
Plot F01-01, F01 Housing Block, Unit S010601, Nanpu Community, Huangpu District	641,119,768.77		641,119,768.77	579,591,927.00		579,591,927.00
Plot 06-05, Binjiang Unit, Nanmatou Street	520,291,929.84		520,291,929.84	458,616,477.21		458,616,477.21
Rental Housing Project of Plot 44B-01, Shanghai International Medical Park, Pudong New Area	502,810,000.00		502,810,000.00			
Phase I of the Pipe Ditch Project	467,701,269.01		467,701,269.01	467,701,269.01		467,701,269.01
Plot E1-10 Unit W040502, Gubei Community, Changning District	465,396,624.09		465,396,624.09	427,745,539.84		427,745,539.84
The Public Supporting Underground Space Project of the Central Axis of Hongqiao Integrated Traffic Hub	411,055,586.97		411,055,586.97	410,296,065.92		410,296,065.92

[redacted]

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
Plot III-T01-A02-02, Unit G1MH-0001, Hongqiao Business District	262,348,538.53		262,348,538.53	193,972,027.91		193,972,027.91
Plot 53-01, Nanmen Community, Jiading Industrial Zone, Jiading District	252,934,612.52		252,934,612.52	196,557,687.26		196,557,687.26
Hongqiao Integrated Traffic Hub West Extension Project	248,325,789.36		248,325,789.36	249,134,136.92		249,134,136.92
Tianjin Yaopi First-line Cold Repair Project	245,491,899.28		245,491,899.28	189,774,521.84		189,774,521.84
New Changshu Fireproof Glass Project	202,775,358.19	166,340,211.48	36,435,146.71	195,212,431.71	166,340,211.48	28,872,220.23
G18/19 Project	179,898,851.34		179,898,851.34	9,729,083.67		9,729,083.67
Plot 196a-08, Caohejing Community, Xuhui District	145,443,922.35		145,443,922.35	113,164,561.14		113,164,561.14
No. 1900, Yanggao Middle Road	99,992,299.45		99,992,299.45	97,832,223.99		97,832,223.99
Changshu Automobile Glass Phase II Project	53,117,734.90		53,117,734.90	827,900.94		827,900.94
Chongming Beibayao Small-scale Farmland Water Conservancy Facilities Construction Project	52,401,437.53		52,401,437.53	39,134,266.73		39,134,266.73

[redacted]

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
Shanghai International Fashion Center New Cruise Terminal Project (Water Area)	43,254,708.52		43,254,708.52	798,573.58		798,573.58
Building Materials Sporadic Projects	41,949,456.40	433,962.27	41,515,494.13	46,727,084.42	544,449.00	46,182,635.42
Other sporadic projects	40,011,821.25		40,011,821.25	47,743,802.16		47,743,802.16
Economy Hotel Phase I	36,487,851.68		36,487,851.68	36,487,851.68		36,487,851.68
Kindergarten Project of Plot E04-3, Unit E10 along the Huangpu River	33,456,033.21		33,456,033.21	15,699,861.87		15,699,861.87
Chongming Beibayao Base River Improvement Project	29,878,554.76		29,878,554.76	5,364,096.17		5,364,096.17
Information Platform Phase II Construction	29,294,241.20		29,294,241.20			
Phase I Decoration Project of the Former Management Center of the School of Electrical Engineering	21,989,283.46		21,989,283.46	7,020,364.57		7,020,364.57
Roadside Greenbelt of No. 16-2--19-2 Public Greenbelt of the Public Green Area of Yaohua District (Greening of	15,106,627.04		15,106,627.04	15,106,627.04		15,106,627.04

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
the Neighborhood of Yaohua Road, Unit ES2)						
Dazhong Plot Project Development	11,469,124.35		11,469,124.35	8,728,891.00		8,728,891.00
Electrical and Mechanical Equipment Installation Project of 1# Energy Station in West Hongqiao Business District	11,280,005.44		11,280,005.44	6,734,415.41		6,734,415.41
Chongming Xinhong Orchard Farmland Construction Project	10,963,811.26		10,963,811.26			
Xuhui Binjiang Public Passenger Terminal Project	10,194,709.82		10,194,709.82	197,649.06		197,649.06
Changshu Rolling Phase II	56,141,852.78	47,092,244.87	9,049,607.91			
Hongqiao Integrated Traffic Hub Traffic Center Project (Remark 1)				9,594,006,220.98		9,594,006,220.98
Shanghai Zhuanqiao Plant Project				122,974,274.07		122,974,274.07
Upgrading and Reconstruction of Kangqiao Automobile Glass				38,028,652.46		38,028,652.46
TA-3/TA-4 Project				30,906,310.35		30,906,310.35
Three New				21,178,893.16		21,178,893.16

[redacted]

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
Reconstruction Projects of the Expo Axis						
Renovation Project, No. 2060, Pingliang Road				20,589,210.59		20,589,210.59
Plot Reconstruction Project, No. 191, Neijiang Road				19,868,578.27		19,868,578.27
Total	19,014,287,988.45	213,866,418.62	18,800,421,569.83	24,675,792,627.67	166,884,660.48	24,508,907,967.19

Remark 1: In February 2020, the Secretariat of the General Office of the Shanghai Municipal Government issued the Document (HFBM [2020] No. 001783) (hereinafter referred to as the "Reply"), approving the Request for Instructions on Matters Relating to and Suggestions for the Asset Ownership of Traffic Center of Hongqiao Integrated Traffic Hub (HFGCJ [2020] No. 3) led by the Municipal Development and Reform Commission. According to the Reply, the subsidiary Shanghai Shenhong Investment Development Co., Ltd. transferred the project assets of RMB 8.685 billion and the subsequent investment of RMB 319 million outside the budgetary estimate from the construction in progress into fixed assets for accounting.

Remark 2: Please refer to Note 8.65.1 for details of restrictions on construction in progress.

8.21.2 Changes in important construction in progress in 2020

Item	Budget (RMB'0,000)	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020	Proportion of total project investments in budget	Engineering Schedule	Accumulated capitalization amount of interest	Including: Interest capitalization in 2020	Capitalization rate of interest in 2020	Capital source
Phase II of the Pipe Ditch Project	78,971.36	694,712,565.42	83,707,574.00		778,420,139.42	98.57%	100.00%				Self-raising and fundraising
Yingbin Third Road Project (Remark 1)	150,369.00	1,289,298,449.61			1,289,298,449.61	85.74%	100.00%				Self-raising and fundraising
World Expo Lvgu Project	214,300.00	1,414,959,726.67	95,187,206.12		1,510,146,932.79	70.47%	Under construction	32,770,210.29	18,238,401.11	4.41%	Self-raised and borrowing
Comprehensive Development Project of Pujiang Yaohua Station on	163,511.00	1,581,299,115.59			1,581,299,115.59	96.71%	In shutdown	291,927,946.04			Proprietary funds

[redacted]

Item	Budget (RMB'0,000)	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020	Proportion of total project investments in budget	Engineering Schedule	Accumulated capitalization amount of interest	Including: Interest capitalization in 2020	Capitalization rate of interest in 2020	Capital source
Metro Line 7 (Remark 2)											
Plot 15-01, No. 15th Housing Block, Unit Z000301, South Wharf Community, Pudong New Area	281,892.03	1,311,342,633.42	170,488,418.48		1,481,831,051.90	52.57%	Under construction	10,894,698.20	9,155,754.81	4.31%-4.41%	Self-owned funds and borrowings
Plot E1-06, Unit W040502, Gubei Community, Changning District	224,510.45	1,174,450,849.42	63,787,692.14		1,238,238,541.56	55.15%	Under construction	2,281,512.57	2,281,512.57	4.31%-4.41%	Self-owned funds and borrowings
Plot 11-3, Unit Z000101, Shanggang Community, Pudong New Area	196,649.57	1,001,751,659.90	191,855,160.09		1,193,606,819.99	60.70%	Under construction	14,055,332.59	11,824,718.55	4.31%-4.41%	Self-owned funds and borrowings
Plots 03-02 and 03-03, Unit Z000501, Beicai Community, Pudong New Area	259,738.73	932,423,031.15	115,635,572.18		1,048,058,603.33	40.35%	Under construction	4,731,053.42	4,724,351.33	4.31%-4.41%	Self-owned funds and borrowings
Plot 10-2, Unit Z000101, Shanggang Community, Pudong New Area	155,975.21	722,563,428.46	115,643,272.67		838,206,701.13	53.74%	Under construction	10,247,421.09	8,851,021.41	4.31%-4.41%	Self-owned funds and borrowings
Plot F01-01, F01 Housing Block, Unit S010601, Nanpu Community, Huangpu District	112,888.64	579,591,927.00	61,527,841.77		641,119,768.77	56.79%	Under construction	4,712,623.62	4,131,936.15	4.31%-4.41%	Self-owned funds and borrowings
World Expo Cultural Park	837,727.24	239,576,099.61	1,576,124,901.80		1,815,701,001.41	21.67%	Under construction				Self-financing and appropriation
Total		10,941,969,486.25	2,473,957,639.25		13,415,927,125.50			371,620,797.82	59,207,695.93		

[redacted]

Remark 1: The Yingbin Third Road Project of Shanghai Hongqiao Traffic Hub Yingbin Third Road Construction and Development Co., Ltd. subordinate to the subsidiary Shanghai Shenhong Investment Development Co., Ltd. was completed in 2011 and handed over to relevant municipal administrative departments. Currently, the cost identification of Yingbin Third Road Project by the government department has been completed, and the follow-up cancellation after verification is in progress.

Remark 2: Please refer to Note 15.13 for details.

8.21.3 Capitalized borrowing costs included in construction in progress

Project name	Balance as at December 31, 2019	Increase in 2020	Transfer into fixed assets in 2020	Amount as at December 31, 2020	Capitalization rate of interest in 2020
Hongqiao Integrated Traffic Hub Traffic Center Project	971,513,045.58		971,513,045.58		---
Comprehensive Development Project of Pujiang Yaohua Station on Metro Line 7	291,927,946.04			291,927,946.04	---
Land reserve and standard factory	150,092,357.18	2,477,914.82	57,793.57	152,512,478.43	4.41%
World Expo Lvgu Project	14,531,809.18	18,238,401.11		32,770,210.29	4.41%
Plot 11-3, Unit Z000101, Shanggang Community, Pudong New Area	2,230,614.04	11,824,718.55		14,055,332.59	4.31%-4.41%
Plot 15-01, No. 15th Housing Block, Unit Z0000301, South Wharf Community, Pudong New Area	1,738,943.39	9,155,754.81		10,894,698.20	4.31%-4.41%
Changshu Fireproof Glass Project	10,265,258.42			10,265,258.42	---
Plot 10-2, Unit Z000101, Shanggang Community, Pudong New Area	1,396,399.68	8,851,021.41		10,247,421.09	4.31%-4.41%
Plot 06-05, Binjiang Unit, Nanmatou Street	888,375.85	5,784,507.42		6,672,883.27	4.31%-4.41%
Plots 03-02 and 03-03, Unit Z000501, Beicai Community,	6,702.09	4,724,351.33		4,731,053.42	4.31%-4.41%

Project name	Balance as at December 31, 2019	Increase in 2020	Transfer into fixed assets in 2020	Amount as at December 31, 2020	Capitalization rate of interest in 2020
Pudong New Area					
Plot F01-01, F01 Housing Block, Unit S010601, Nanpu Community, Huangpu District	580,687.47	4,131,936.15		4,712,623.62	4.31%-4.41%
Plot III-T01-A02-02, Unit G1MH-0001, Hongqiao Business District	693,956.08	3,550,610.72		4,244,566.80	4.31%-4.41%
Plot E1-10 Unit W040502, Gubei Community, Changning District	521,409.86	3,180,293.35		3,701,703.21	4.31%-4.41%
Tianjin Automobile Glass Production Line	2,857,199.33			2,857,199.33	---
Dazhong Plot Project Development		2,740,233.35		2,740,233.35	4.35%
Plot E1-06, Unit W040502, Gubei Community, Changning District		2,281,512.57		2,281,512.57	4.31%-4.41%
Economy Hotel	1,867,444.63			1,867,444.63	---
Plot 196a-08, Caohejing Community, Xuhui District	51,996.57	1,291,542.85		1,343,539.42	4.31%-4.41%
Plot 53-01, Nanmen Community, Jiading Industrial Zone, Jiading District	24,843.00	661,377.81		686,220.81	4.20%
TA-3/TA-4 Project	28,486.94	183,962.63		212,449.57	4.51%
Total	1,451,217,475.33	79,078,138.88	971,570,839.15	558,724,775.06	

[redacted]

8.21.4 Provision for impairment of construction in progress in 2020

Item	Balance as at December 31, 2019	Increase in the provision in 2020	Other increases in 2020	Decrease in 2020	Other decreases in 2020	Balance as at December 31, 2020	Reason for change
New Changshu Fireproof Glass Project	166,340,211.48					166,340,211.48	
Mountain Blasting and Leveling Project	544,449.00			544,449.00			No physical assets
Shangjian Network Platform Development		433,962.27				433,962.27	Unable to form related assets
Changshu Rolling Phase II		47,092,244.87				47,092,244.87	Transfer of fixed assets
Total	166,884,660.48	47,526,207.14		544,449.00		213,866,418.62	

[redacted]

8.22 Intangible assets

Item	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
1. Total original book value	3,962,886,679.08	63,609,725.93	15,755,355.20	4,010,741,049.81
Land use rights	2,872,276,230.47	56,416,078.81	12,155,688.86	2,916,536,620.42
Right to use trademarks	587,735.84			587,735.84
Computer software	100,440,874.48	5,155,911.26	974,222.18	104,622,563.56
Patent rights	5,840,030.81			5,840,030.81
Non-patented technology	51,044,599.97	1,037,735.86	2,133,123.65	49,949,212.18
Franchise	208,934,078.53			208,934,078.53
Right to use buildings	10,080,000.00			10,080,000.00
Land use investment (Remarks 1 and 4)	302,379,963.20	1,000,000.00		303,379,963.20
Infrastructure investment (Remarks 2 and 4)	388,519,586.23			388,519,586.23
Development Zone Administration Office (Remarks 3 and 4)	21,725,362.00			21,725,362.00
Others	1,058,217.55		492,320.51	565,897.04
2. Total accumulated amortization	782,667,356.45	103,643,884.22	1,410,847.84	884,900,392.83
Land use rights	543,291,613.86	74,694,940.28		617,986,554.14
Right to use trademarks	555,974.93			555,974.93
Computer software	52,453,886.71	11,418,864.55	918,527.33	62,954,223.93
Patent rights	5,830,520.11	9,510.70		5,840,030.81
Non-patented technology	27,955,057.45	6,480,343.78		34,435,401.23
Franchise	142,128,617.37	10,737,224.91		152,865,842.28
Right to use buildings	9,549,750.00	303,000.00		9,852,750.00
Land use investment (Remarks 1 and 4)				
Infrastructure investment (Remarks 2 and 4)				
Development				

Item	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
Zone Administration Office (Remarks 3 and 4)				
Others	901,936.02		492,320.51	409,615.51
3. Total provision for impairment	23,371,760.98			23,371,760.98
Land use rights				
Right to use trademarks				
Computer software				
Patent right				
Non-patented technology				
Franchise	23,371,760.98			23,371,760.98
Right to use buildings				
Land use investment (Remarks 1 and 4)				
Infrastructure investment (Remarks 2 and 4)				
Development Zone Administration Office (Remarks 3 and 4)				
Others				
4. Total book value of intangible assets	3,156,847,561.65	---	---	3,102,468,896.00
Land use rights	2,328,984,616.61	---	---	2,298,550,066.28
Right to use trademarks	31,760.91	---	---	31,760.91
Computer software	47,986,987.77	---	---	41,668,339.63
Patent rights	9,510.70	---	---	0.00
Non-patented technology	23,089,542.52	---	---	15,513,810.95
Franchise	43,433,700.18	---	---	32,696,475.27
Right to use buildings	530,250.00	---	---	227,250.00
Land use investment (Remarks 1 and 4)	302,379,963.20	---	---	303,379,963.20
Infrastructure	388,519,586.23	---	---	388,519,586.23

Item	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
investment (Remarks 2 and 4)				
Development Zone Administration Office (Remarks 3 and 4)	21,725,362.00	---	---	21,725,362.00
Others	156,281.53	---	---	156,281.53

Remark 1: The increase in land use investment in 2020 is caused by the labor resettlement compensation paid by Shanghai Minhang United Development Co., Ltd. subordinate to the subsidiary Shanghai Land Minhong (Group) Co., Ltd. to Shanghai Xinghua Industry and Trade Co., Ltd. established by the original land acquisition labor force.

Remark 2: Infrastructure investment is the expenses paid by Shanghai Minhang United Development Co., Ltd. subordinate to the subsidiary Shanghai Land Minhong (Group) Co., Ltd. for the construction of municipal works, roads, and greening in Minhang Development Zone.

Remark 3: The Minhang Development Zone Administration Office was established in accordance with the Document (HJ [2000] No. 0395) issued by Shanghai Construction and Transportation Commission. The function of the administration office is to exercise the relevant government functions of the administration of Minhang Development Zone by originally authorized Shanghai Minhang United Development Co., Ltd. subordinate to the subsidiary Shanghai Land Minhong (Group) Co., Ltd., and its daily staff are all full-time employees of the Company. In 2004, the Municipal Audit Bureau considered that it was improper to include the daily expenses of the Minhang Development Zone Administration Office in the special fiscal funds, thus requiring the Company to adjust to operating expenses. However, the Company believed that these expenses were incurred by the Company's performance of government functions and should be included in the special funds for accounting. After communication, the Municipal Audit Bureau verbally agreed that the Company still adopted the original accounting method to include these expenses in the special fiscal funds without adjustment.

Remark 4: Land use investment, infrastructure investment and three projects of the Development Zone Administration Office are included in intangible assets and are not amortized.

Remark 5: Please refer to Note 8.65.1 for details of the ownership restriction of intangible assets.

8.23 Development expenditures

Item	As at the end of last year Balance	Increase in 2020		Decrease in this period			Balance as at December 31, 2020
		Internal development expenditures	Others	Recognized as intangible assets	Transferred in current profit or loss	Others	
Shenhong Group 14DZ1200600 Scientific Research Project	1,285,141.60						1,285,141.60
UFIDA	707,582.22	1,694,867.27		1,488,385.32			914,064.17

Item	As at the end of last year Balance	Increase in 2020		Decrease in this period			Balance as at December 31, 2020
		Internal development expenditures	Others	Recognized as intangible assets	Transferred in current profit or loss	Others	
NC-ERP system							
Shangjian Network Platform Development	433,962.27				433,962.27		
Others		29,346.00			29,346.00		
Total	2,426,686.09	1,724,213.27		1,488,385.32	463,308.27		2,199,205.77

8.24 Goodwill

8.24.1 Goodwill

Name of investee Or matters forming goodwill	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
Shanghai Yaohua Pilkington Glass Group Co., Ltd.	22,059,941.15			22,059,941.15
Shanghai SYP Engineering Glass Co., Ltd.	2,420,911.43			2,420,911.43
Shanghai SYP Building Glass Co., Ltd.	5,222,625.08			5,222,625.08
Shanghai Shengyu Property Operating Service Co., Ltd.	1,318,127.16			1,318,127.16
Total	31,021,604.82			31,021,604.82

8.24.2 Provision for impairment of goodwill

Name of investee Or matters forming goodwill	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020	Reasons for impairment and the basis for recognition
Shanghai SYP Engineering Glass Co., Ltd.	2,420,911.43			2,420,911.43	Remark 1
Shanghai SYP Building Glass Co., Ltd.	5,222,625.08			5,222,625.08	Remark 1
Shanghai Shengyu Property Operating Service Co., Ltd.	1,318,127.16			1,318,127.16	Remark 2
Total	8,961,663.67			8,961,663.67	

Remark 1: Subsidiary Shanghai Building Materials (Group) Co., Ltd. has conducted an impairment test on the combined goodwill. Since Shanghai SYP Building Glass Co., Ltd. and Shanghai SYP Engineering Glass Co., Ltd. suffered operating losses, the Company believed that the goodwill formed from its investment in them was unable to bring excess profits to the Company's operation, so a full provision for impairment of the combined goodwill was made.

Remark 2: Subsidiary Expo Shanghai (Group) Co., Ltd. has conducted an impairment test on goodwill. Shanghai Shengyu Property Operating Service Co., Ltd. suffered operating losses, so a full provision for impairment has been made.

8.25 Long-term deferred expenses

Item	Balance as at December 31, 2019	Increase in 2020	Amortization in 2020	Other decreases in 2020	Balance as at December 31, 2020	Reasons for other decreases
Renovation costs	232,303,641.68	24,123,867.58	63,525,359.59	16,053,556.66	166,848,593.01	Transfer to other subjects for accounting
Mould expenses of Building Materials Group	76,442,936.81	4,093,654.09	36,787,491.21		43,749,099.69	
Improvement expenses for fixed assets	26,222,547.22	39,301,990.00	16,781,873.72		48,742,663.50	
Other deferred expenses	1,795,851.88		1,279,111.36		516,740.52	
Total	326,764,977.59	67,519,511.67	118,373,835.88	16,053,556.66	259,857,096.72	

8.26 Deferred tax assets and deferred tax liabilities

8.26.1 Deferred tax assets without offset

Item	Balance as at December 31, 2020		Balance as at December 31, 2019	
	Deferred tax assets	Deductible temporary differences	Deferred tax assets	Deductible temporary differences
Provision for asset impairment	144,593,725.86	633,430,032.72	164,990,063.37	706,002,715.56
Salaries and welfares	5,241,698.27	21,540,608.74	4,645,512.32	20,897,249.24
Revenue recognition	209,863,669.12	842,338,275.55	625,106,923.80	2,500,427,695.19
Withholding expenses	1,756,696,813.69	7,026,787,254.75	1,604,869,848.22	6,419,479,392.82
Difference in depreciation and amortization	4,742,249.77	18,968,999.06	4,695,379.05	18,781,516.20
Deductible loss	198,727,051.09	797,017,391.61	127,696,224.11	513,474,043.36
Consolidated internal profit for offset	533,910,175.30	2,135,640,701.20	410,395,920.86	1,641,583,683.44
Land value-added tax	1,264,495,986.32	5,057,983,945.28	1,170,334,241.89	4,681,336,967.57
Total	4,118,271,369.42	16,533,707,208.91	4,112,734,113.62	16,501,983,263.38

8.26.2 Deferred tax liabilities without offset

Item	Balance as at December 31, 2020		Balance as at December 31, 2019	
	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences
Changes in fair value of available-for-sale financial assets attributable to other comprehensive income	2,181,528,072.48	8,726,112,289.80	2,789,484,241.78	11,157,936,967.08
Gains from the remaining equity measured at fair value after the loss of control	517,875,936.94	2,071,503,747.76	517,875,936.94	2,071,503,747.77
Investment income recognized due to the loss of control resulting from the unilateral capital increase by the external shareholders of the original subsidiary	251,639,389.27	1,006,557,557.08	251,639,389.27	1,006,557,557.08
Others	31,756,416.89	236,143,901.70	25,568,231.42	197,489,764.07
Difference between the consideration paid for long-term equity investment and the fair price	30,919,300.44	123,677,201.76	30,919,300.44	123,677,201.76
Difference between the consideration paid for acquiring minority equity and the shares owned	13,068,047.55	52,272,190.18	13,068,047.55	52,272,190.18
Adjustments to the fair value of business combination not under common control	2,960,873.22	11,843,492.88	2,960,873.22	11,843,492.88
Valuation for held-for-trading financial assets and derivative financial instruments	85,385.03	341,540.12	124,157.79	496,631.16
Total	3,029,833,421.82	12,228,451,921.28	3,631,640,178.41	14,621,777,551.98

8.26.3 Deferred tax assets or liabilities presented by net amount after offset

Item	Balance as at December 31, 2020		Balance as at December 31, 2019	
	Amount after mutual offset of deferred tax assets and liabilities	Balance of deferred tax assets or liabilities after offset	Amount after mutual offset of deferred tax assets and liabilities	Balance of deferred tax assets or liabilities after offset
Deferred tax assets	786,515.85	4,117,484,853.57		4,112,734,113.62
Deferred tax liabilities	786,515.85	3,029,046,905.97		3,631,640,178.41

8.26.4 Details of unrecognized deferred tax assets

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Deductible temporary differences	4,238,176,396.43	4,573,808,982.84
Deductible operating losses	9,670,575,827.98	10,801,549,248.36
Others	20,068,113.52	
Total	13,928,820,337.93	15,375,358,231.20

8.26.5 Deductible losses on the unrecognized deferred tax assets will become due in the following years

Year	Balance as at December 31, 2020	Balance as at December 31, 2019	Remark
2021	1,364,554,273.13	1,757,860,614.54	
2022	3,280,227,240.93	3,465,731,797.64	
2023	1,522,568,916.13	1,836,452,173.12	
2024	1,639,893,573.73	1,828,416,972.83	
2025	1,696,923,972.41		
2026	13,837,038.14		
2027	11,547,426.21		
2028	39,023,166.03		
2029	37,804,013.63		
2030	64,196,207.64		
Total	9,670,575,827.98	8,888,461,558.13	

Remark: The deductible operating losses of the previous year included the amount of deductible losses due in 2020.

8.27 Other non-current assets

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Entrusted loan for over one year and interest thereon (Remark 1)	4,887,520,136.38	3,960,400,434.44
Transaction payment for the acquisition of the equity of World Expo Land Holdings (Remark 2)	3,700,000,000.00	3,700,000,000.00
Land acquisition and reserve on behalf of the government (Remark 3)	1,479,268,552.22	2,653,257,732.65
Municipal supporting facilities in Hongqiao and Minhang Development Zones (Remark 4)	997,789,128.76	950,862,078.21
Public welfare projects (Remark 5)	681,804,209.83	681,944,583.90
Security deposit and payment of the equity transfer of Dingbao Real Estate (Remark 6)	414,562,027.75	
Agent land construction project of tidal flat reclamation (Remark 7)	389,805,553.88	391,899,260.20
Lease of developed products	127,350,120.30	161,412,582.58

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
(Remark 8)		
Yangtze Shengshi Huazhang Collective Group Endowment Security Management Product (Remark 9)	121,116,972.57	121,116,972.57
Land purchased (Remark 10)	107,286,788.69	705,492,485.81
Others	53,619,587.28	52,705,078.63
Rihuigang pedestrian bridge project	23,423,676.13	23,423,676.13
Total	12,983,546,753.79	13,402,514,885.12

Remark 1: The breakdowns of entrusted loan for over one year and interest thereon are as follows

Borrower	Loan balance and interest as at December 31, 2020
Shanghai Chunri Real Estate Co., Ltd.	4,228,159,136.38
Shanghai Fupu Binjiang Development and Construction Investment Co., Ltd.	448,520,000.00
Shanghai Fuying Binjiang Development and Construction Investment Co., Ltd.	210,841,000.00
Total	4,887,520,136.38

Remark 2: Please refer to Note 15.2 for details.

Remark 3: The breakdowns of land acquisition and reserve on behalf of the government are as follows. Please refer to Note 15.7 for details.

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Unit ES2 Yaohua Plot	418,496,037.16	418,496,037.16
Yaohua Plot	1,287,437,556.40	1,284,986,168.11
Unit W13 Fuxing Plot	903,711,009.96	910,566,378.68
Unit W17, Plot 99	35,806,082.93	35,806,082.93
Unit E10 Jiaxin Company Plot	3,403,065.77	3,403,065.77
Financial fund appropriation	-1,169,585,200.00	
Total	1,479,268,552.22	2,653,257,732.65

Remark 4: It refers to the infrastructure in Hongqiao Development Zone and municipal infrastructure in Lingang Park constructed respectively by the subsidiary Shanghai Hongqiao Economic and Technological Development Zone United Development Co., Ltd. and Shanghai Minlian Lingang Construction and Development Co., Ltd. subordinate to the subsidiary Shanghai Land Minhong (Group) Co., Ltd. through using the special fiscal funds.

Remark 5: The details of public welfare assets are as follows

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
E01-1C public welfare project	288,863,874.62	289,053,402.68
South Bund Binshui Waterfront comprehensive reconstruction project	179,122,521.02	179,122,521.02

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
(Fuxing East Road - Wanyu Wharf Street)		
Through development of Huangpu River Dong'an Binjiang public space - Nanzhan Binjiang public green space connection and landscape improvement project	128,058,112.88	128,074,773.88
Through development of Huangpu River Dong'an Binjiang public space - Yaohua Binjiang public green space connection and landscape improvement project	67,540,036.34	67,513,821.35
Road and municipal supporting projects, Xiepu Road (Changyi Road to Huangpu River), Unit E8 along the Huangpu River	18,219,664.97	18,180,064.97
Total	681,804,209.83	681,944,583.90

Remark 6: In December 2020, the subsidiary Shanghai World Expo (Group) Development Co., Ltd. paid RMB 414,562,000 to Shanghai United Assets and Equity Exchange Co., Ltd. for the acquisition of 25% equity of Dingbao Real Estate. As of December 31, 2020, the formalities for industrial and commercial registration of changes of 25% equity of Dingbao Real Estate has not yet been completed, and the 25% equity was temporarily listed under the item of "other non-current assets".

Remark 7: The subsidiary Shanghai Tidal Flat Ecological Development Co., Ltd. was entrusted by Shanghai Land Reserve Center to implement the projects of tidal flat reclamation, siltation promotion, and land formed after the reclamation and seawall maintenance projects.
Remark 8: It refers to housing and buildings of developed products that have not yet obtained the certificate of title used for lease

Remark 9: Please refer to Note 15.6 for details.

Remark 10: The detailed information of the land purchased is as follows. Please refer to Note 15.7 for details.

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Huishan Plot	73,346,573.48	73,268,962.07
Rubber plot - cross orchard	19,627,799.90	19,627,799.90
Rubber plot-medicinal plot	14,312,415.31	14,312,415.31
Yaohua Plot - 10-2		248,263,448.23
Yaohua Plot - 11-3		350,019,860.30
Total	107,286,788.69	705,492,485.81

8.28. Provision for assets impairment

Item	Balance as at December 31, 2019	Increase in 2020		Decrease in 2020			Balance as at December 31, 2020
		Provision in 2020	Others	Reversal in 2020	Charge-off in 2020	Others	
Provision for bad debts (Remark 1)	1,248,197,258.12	-110,723,381.04	69,510.95			761,331.20	1,136,782,056.83
Inventory depreciation reserve (Remark 2)	811,873,374.49	204,043,697.81	29,414,056.26		338,343,444.02	2,312,957.61	704,674,726.93
Provision for impairment of available-for-sale financial assets	28,308,314.55						28,308,314.55
Provision for impairment of held-to-maturity investments							
Provision for impairment of long-term equity investment (Remark 3)	1,235,327.90	10,848,524.52				203,287.25	11,880,565.17
Provision for impairment of investment property	1,516,052,406.75		1,900,504.42		5,889,116.06	29,414,056.26	1,482,649,738.85
Provision for impairment of fixed assets (Remark 4)	386,328,462.02	7,249,036.79			1,345,174.24	53,526,232.34	338,706,092.23
Provision for impairment of project materials							
Provision for impairment of	166,884,660.48	433,962.27	47,092,244.87			544,449.00	213,866,418.62

[redacted]

Item	Balance as at December 31, 2019	Increase in 2020		Decrease in 2020			Balance as at December 31, 2020
		Provision in 2020	Others	Reversal in 2020	Charge-off in 2020	Others	
construction in progress (Remark 5)							
Provision for the impairment of intangible assets	23,371,760.98						23,371,760.98
Provision for impairment of goodwill	8,961,663.67						8,961,663.67
Others (Remark 6)	65,768,372.23	35,713,500.67	4,500,000.00				105,981,872.90
Total	4,256,981,601.19	147,565,341.02	82,976,316.50		345,577,734.32	86,762,313.66	4,055,183,210.73

Remark 1: Other increases in provision for bad debts refer to the fact that Jialiyuan Community of Shanghai Shengyu Property Operating Service Co., Ltd. subordinate to the subsidiary Expo Shanghai (Group) Co., Ltd. adopted the collection method of "operating cost + management remuneration" model with the debtor-creditor relationship co-owned by the owners. The provision for bad debts was made to offset other payables - owner's surplus with corresponding amount of RMB 69,500.

Other decreases were mainly caused by the withdrawal of the consolidation scope of Fujian Shangjian Cement Co., Ltd. subordinate to the subsidiary Shanghai Building Materials (Group) Co., Ltd. in the bankruptcy stage.

Remark 2: Other increases in inventory depreciation reserve refer to the fact that the investment property was transferred to the inventory for accounting, together with the provision for impairment transferred, and the provision for impairment of corresponding investment property was recognized as other decreases; other decreases mainly refer to the fact that the inventory was transferred to investment property for accounting, together with the provision for impairment transferred, and the corresponding investment property was recognized as other increases.

Remark 3: Other decreases in the provision for impairment of long-term equity investment were caused by the disposal of Shanghai Donggang Concrete Products Company by the subsidiary Shanghai Building Materials (Group) Co., Ltd. in 2020.

Remark 4: Other decreases in the provision for impairment of fixed assets mainly refer to the fact that the related assets were transferred to the construction in progress for accounting, together with the provision for impairment transferred, and the provision for impairment of corresponding construction in progress was recognized as other increases.

[redacted]

Remark 5: Other decreases in the provision for impairment of construction in progress refer to the fact that the mountain blasting and leveling project of the subsidiary Shanghai Building Materials (Group) Co., Ltd. has no physical assets, resulting in a decrease in the provision for impairment.
Remark 6: Other provision for impairment mainly refers to the loan loss reserves of Shanghai Huangpu United Microfinance Co., Ltd. subordinate to the subsidiary Shanghai House Real Estate Sponsion Co., Ltd.

The increase in provision for 2020 was mainly due to the provision of impairment provision of RMB 22,008,000 for the leased part of the supermarket in Zone D with the certificate of title not completed by Shanghai Zhongxing Group Yixing Real Estate Co., Ltd. subordinate to the subsidiary Shanghai Land Asset Management Co., Ltd. in 2020.

Other increases in 2020 were caused by RMB 4.5 million of equity impairment provision made by the subsidiary Shanghai Building Materials (Group) Co., Ltd. due to Fujian Shangjian Cement Co., Ltd. in bankruptcy.

8.29 Short-term loans

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Pledged borrowings (Remark 1)	3,000,000.00	
Mortgage borrowings (Remark 2)	25,000,000.00	23,000,000.00
Guaranteed borrowings (Remark 3)	145,000,000.00	179,450,000.00
Fiduciary loans	6,976,527,493.19	4,489,049,828.29
Total	7,149,527,493.19	4,691,499,828.29

Remark 1: Please refer to Note 8.65.2 for details.

Remark 2: Please refer to Note 8.65.1 for details.

Remark 3: Please refer to Note 10 for details.

8.30 Notes payable

Category	Balance as at December 31, 2020	Balance as at December 31, 2019
Bank acceptance bills	373,515,470.09	411,260,463.59
Commercial acceptance bills	94,271,929.98	82,460,566.93
Total	467,787,400.07	493,721,030.52

8.31 Accounts payable

Aging	Balance as at December 31, 2020	Balance as at December 31, 2019
Within 1 year (including 1 year)	4,185,932,417.40	3,190,394,676.01
1-2 years (including 2 years)	956,299,149.25	2,983,685,495.88
2-3 years (including 3 years)	2,405,909,036.17	587,188,509.29
Over 3 years	1,897,728,075.91	2,641,652,111.66
Total	9,445,868,678.73	9,402,920,792.84

Significant accounts payable aging for over one year:

Creditor	Balance as at December 31, 2020	Reason for no repayment
Estimated project payment for Shanghai Lijing Project	614,484,368.67	Project payment, not yet settled
Shanghai Land Reserve Center	418,500,176.02	Making up the difference, not yet settled
SHANGHAI MUNICIPAL ENGINEERING DESIGN INSTITUTE (GROUP) CO., LTD.	151,806,911.00	Project payment, not yet settled
Housing and Land Acquisition Center of Minhang District, Shanghai (Land Reserve Center of Minhang District, Shanghai)	119,144,449.99	Project payment, not yet settled
Total	1,303,935,905.68	

8.32 Advances from customers

Aging	Balance as at December 31, 2020	Balance as at December 31, 2019
Within 1 year (including 1 year)	6,182,611,662.67	9,240,853,884.34
Over 1 year	4,188,548,958.64	7,808,323,613.47
Total	10,371,160,621.31	17,049,177,497.81

Remark: The advances from customers with the aging over 1 year were mainly house payments received in advance, which have not been carried forward because the house handover procedures have not been completed.

8.33 Contractual liabilities (New Standards)

8.33.1 Contractual liabilities

Item	Balance as at December 31, 2020
Advances for goods payment from Building Materials Group	90,252,549.53
Advances received for projects of China Enterprise	5,578,611,220.01
Total	5,668,863,769.54

8.33.2 Presentation of main sales items

Item	12/31/2020	1/1/2020	Estimated time of completion	Presale proportion
Shanghui Haoting Phase III	4,325,351,372.99	1,293,428,080.00	2021	94.78%
Paoma Mountain Zhongshan fu Project	299,811,855.14	155,513,171.56	2021	40.79%
Zhonghuan Binjiang Shiji II	255,983,895.28	65,530,185.32	2021	39.69%
Total	4,881,147,123.41	1,514,471,436.88		

8.34 Employee compensation payable

8.34.1 Classification of employee compensation payable

Item	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
(I) Short-term compensation	642,782,842.36	2,543,879,780.38	2,499,269,748.46	687,392,874.28
(II) Post-employment benefits-defined contribution plans	6,504,912.87	115,392,098.52	117,672,881.54	4,224,129.85
(III) Dismissal welfare	2,915,552.54	8,118,090.96	7,495,384.95	3,538,258.55
Total	652,203,307.77	2,667,389,969.86	2,624,438,014.95	695,155,262.68

8.34.2 Short-term compensations

Item	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
(1) Salaries, bonuses, allowances and subsidies	334,498,313.39	2,151,268,863.86	2,096,357,708.84	389,409,468.41
(2) Employee benefits	272,287,362.24	117,828,926.85	128,806,419.14	261,309,869.95
Including: bonus and welfare funds of foreign-invested enterprises	267,709,802.78	363,623.88	11,651,444.48	256,421,982.18
(3) Social insurance premium	4,149,335.10	112,789,999.07	111,811,470.07	5,127,864.10
Including: 1. medical insurance premiums	3,365,222.74	101,951,558.77	100,724,487.33	4,592,294.18
2. Work-related injury insurance premiums	193,671.66	1,072,704.26	1,208,005.74	58,370.18
3. Maternity insurance premium	341,348.60	7,658,903.72	7,523,376.58	476,875.74
4. Others	249,092.10	2,106,832.32	2,355,600.42	324.00
(4) Housing provident fund	1,241,052.12	124,236,257.05	124,348,555.81	1,128,753.36
(5) Labor union funds and employee education funds	29,229,071.23	36,753,717.81	36,225,870.58	29,756,918.46
(6) Other short-term compensation	1,377,708.28	1,002,015.74	1,719,724.02	660,000.00
Total	642,782,842.36	2,543,879,780.38	2,499,269,748.46	687,392,874.28

8.34.3 Defined contribution plans

Item	Balance as at December 31, 2019	Increase in 2020	Decrease in 2020	Balance as at December 31, 2020
Basic endowment insurance premium	6,095,123.00	48,743,211.50	51,031,612.93	3,806,721.57
Unemployment insurance	255,100.18	1,328,860.91	1,376,069.42	207,891.67
Enterprise annuity contribution	154,689.69	65,320,026.11	65,265,199.19	209,516.61
Total	6,504,912.87	115,392,098.52	117,672,881.54	4,224,129.85

8.35 Taxes payable

Tax type	Balance as at December 31, 2019	Amount payable in 2020	Amount paid in 2020	Balance as at December 31, 2020
VAT	180,181,564.31	1,270,531,528.21	976,685,174.95	474,027,917.57
Business tax	-31,331,266.45	-4,889,557.94	-503,096.80	-35,717,727.59
Enterprise income tax	1,761,897,928.16	1,401,269,060.41	1,681,808,879.67	1,481,358,108.90
Urban construction tax	-17,362,796.93	83,594,560.66	61,216,352.22	5,015,411.51
Property taxes	34,593,137.04	166,770,756.64	146,601,488.38	54,762,405.30
Land use taxes	2,516,333.67	40,041,765.29	36,522,698.60	6,035,400.36
Land value-added tax	9,350,793,637.41	1,875,617,078.39	558,602,759.56	10,667,807,956.24
Individual income tax	10,014,134.13	88,010,071.05	87,217,517.92	10,806,687.26
Education surcharge	-10,296,883.63	69,032,775.01	49,279,973.07	9,455,918.31
Water conservancy construction funds	10,586.56	14,187.66	20,980.79	3,793.43
River management fee	-1,372,719.46	3,416,488.18	1,763,358.79	280,409.93
Others (Remark)	122,309,251.22	1,206,342,614.97	884,875,499.18	443,776,367.01
Total	11,401,952,906.03	6,199,751,328.53	4,484,091,586.33	13,117,612,648.23

Remark: The balance as at December 31, 2020 mainly refers to the deed tax of RMB 407,056,200 of the subsidiary Shanghai Land Sanlin Binjiang Ecological Construction Co., Ltd.

8.36 Other payables

Category	Balance as at December 31, 2020	Balance as at December 31, 2019
Interest payable	835,781,260.52	561,045,260.30
Dividends payable	551,577,360.70	247,114,519.77
Other payables	13,277,183,249.92	12,112,921,348.76
Total	14,664,541,871.14	12,921,081,128.83

8.36.1 Interest payable

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Interest on corporate bonds	418,319,994.07	366,692,092.86
Interests on long-term loans that are repaid by installment with principal paid on due date	262,933,642.22	192,399,067.56
Interest on the entrusted loan (Remark)	152,199,325.14	
Interests payable for short-term loan	2,328,299.09	1,954,099.88
Total	835,781,260.52	561,045,260.30

Remark: The breakdowns of the interest on the entrusted loan are as follows

Name of company	Balance as at December 31, 2020	Balance as at December 31, 2019
Shanghai Pudong Rail Transit Development Investment (Group) Co., Ltd.	134,949,325.14	
Shanghai World Expo Land Holdings Co., Ltd.	17,250,000.00	
Total	152,199,325.14	

8.36.2 Dividends payable

Item	Balance as at December 31, 2020	Balance as at December 31, 2019	Reason for non-payment for over one year
Shanghai Ronglv Ruijiang Real Estate Co., Ltd.	470,000,000.00	78,020,000.00	
Shanghai New Changning (Group) Co., Ltd.	37,500,000.00		
Dahua (Group) Co., Ltd.	11,400,000.00	138,700,000.00	
Shanghai Runbang Investment Group Co., Ltd.	11,363,406.58	11,363,406.58	Not yet requested for payment
Trade Union of Shanghai Real Estate Exchange Center	7,700,000.00	8,800,000.00	
Pilkington Italy Unlimited Company	6,703,199.10		
Shanghai Garden (Group) Co., Ltd.	3,234,029.20	1,616,035.10	
Corporate shares of China Enterprise over the years	1,143,265.24	1,143,265.24	Not yet requested for payment
Shanghai Minghua Property Management Co., Ltd.	1,019,200.00	1,019,200.00	Not yet requested for payment
Service Center of Jiading Branch of Shanghai Administration for Industry and Commerce	791,640.91	3,889,914.87	Not yet requested for payment
Taiwan Xubao Investment Co., Ltd.	458,500.00	458,500.00	Not yet requested for payment
Japan Maxell Co., Ltd.	196,500.00	196,500.00	Not yet requested for payment
Shanghai Hengli Real Estate Development Co., Ltd.	66,277.80	66,277.80	Equity freeze
Jinfeng Investment	1,341.87	1,341.87	Not yet

Item	Balance as at December 31, 2020	Balance as at December 31, 2019	Reason for non-payment for over one year
holds the dividends of shareholders whose shares have no restrictive conditions for sales			requested for payment
Shanghai North Urban Development Investment Co., Ltd.		1,400,000.00	
Shanghai Dicheng Construction Engineering Co., Ltd.		440,078.31	
Total	551,577,360.70	247,114,519.77	

8.36.3 Other payables

(1) Other payables by nature

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Unit current amounts and advance received	8,163,878,476.28	7,715,159,347.06
Others	2,185,247,601.67	1,513,714,168.13
Financial related funds of Shenhong Group	1,420,810,355.60	1,420,810,355.60
Deposit, security deposit	1,216,153,744.98	1,164,724,934.09
Land acquisition expenses	174,344,173.82	182,189,346.31
Unpaid amount left over from history	116,748,897.57	116,323,197.57
Total	13,277,183,249.92	12,112,921,348.76

(2) Explanation of significant other payables with the aging over 1 year

Creditor	Balance as at December 31, 2020	Reason for no repayment
Shanghai Pudong Rail Transit Development Investment (Group) Co., Ltd.	744,547,200.00	Outstanding
Shanghai Housing Construction and Development Center	470,710,990.62	Difference settled via the agreement
Shanghai Pudong Rail Transit Investment Co., Ltd.	442,755,994.28	Intention payment for resettlement housing
Shanghai Land Reserve Center	591,320,000.00	Maiqi Company has not settled the accounts with it
CCCC Shanghai Dredging Co., Ltd.	330,000,000.00	Performance guarantee
After-sales public housing payment for	325,894,855.49	Collection and payment

Creditor	Balance as at December 31, 2020	Reason for no repayment
1.06 million square meters and handling fees		
Total	2,905,229,040.39	

8.37 Non-current liabilities maturing within one year

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Pledged borrowings (Remark 1)	360,000,000.00	360,000,000.00
Mortgage borrowings (Remark 2)	1,078,530,050.00	1,170,507,147.60
Guaranteed borrowings (Remark 3)	3,000,000,000.00	
Fiduciary loans	5,285,560,442.00	6,329,875,774.38
Sub-total of long-term borrowings maturing within one year	**9,724,090,492.00**	**7,860,382,921.98**
Bonds payable maturing within one year (Remark 4)	5,136,640,000.00	1,002,000,000.00
Other long-term liabilities maturing within one year (Remark 5)	5,600,000,000.00	1,257,091,666.65
Interest payable maturing within one year	212,972,595.61	214,097,881.80
Total	**20,673,703,087.61**	**10,333,572,470.43**

Remark 1: Please refer to Note 8.65.2 for details.

Remark 2: Please refer to Note 8.65.1 for details.

Remark 3: Please refer to Note 10 for details.

Remark 4: The breakdowns of bonds payable maturing within one year are as follows:

Item	Balance as at December 31, 2020
16 ZX 01 (Remark 4-1)	3,488,640,000.00
Phase-I debt financing plan of Shanghai Land (Group) Co., Ltd. in 2018	1,620,000,000.00
HDC 2A (Remark 4-2)	24,000,000.00
HDC 1A (Remark 4-2)	4,000,000.00
Total	5,136,640,000.00

Remark 4-1: The above-mentioned bonds payable maturing within one year have corresponding guarantees. Please refer to Note 10 for details.

Remark 4-2: The above-mentioned bonds payable maturing within one year have corresponding pledges. Please refer to Note 8.65.2 for details.

Remark 5: The breakdowns of other long-term liabilities maturing within one year are as follows:

Creditor	Balance as at December 31, 2020
Debt Investment Plan for Yangtze Pension - Shanghai Land Sanlin Shantytown Renovation (Remark 5-1)	1,600,000,000.00
Debt Investment Plan for Pacific - Shanghai Public Rental Housing Project (Remark 5-1)	4,000,000,000.00
Total	5,600,000,000.00

Remark 5-1: The above-mentioned debt investment plans maturing within one year have corresponding guarantees. Please refer to Note 10 for details.

8.38 Other current liabilities

Item	Balance as at December 31, 2020	Balance as at December 31, 2019
Entrusted loans (Remark 1)	8,750,000,000.00	4,500,000,000.00
Short-term bonds payable (Remark 2)	201,063,333.33	
VAT output tax to be carried forward	177,415,428.15	46,991,738.32
Others	144,000.00	2,235,169.93
Total	9,128,622,761.48	4,549,226,908.25

Remark 1: The breakdowns of the entrusted loans are as follows

Borrower	Balance of the borrowings as at December 31, 2020
Shanghai World Expo Land Holdings Co., Ltd.	8,500,000,000.00
Shanghai Shentong Metro Asset Management Co., Ltd.	250,000,000.00
Total	8,750,000,000.00

Remark 2: The short-term bond payable refers to SYP Glass SCP001 issued by Shanghai Yaohua Pilkington Glass Group Co., Ltd. subordinate to the subsidiary Shanghai Building Materials (Group) Co., Ltd., with the issue amount of RMB 200 million, the issue date of November 4, 2020, and the bond period of 79 days.

8.39 Long-term loans

Item	Balance as at December 31, 2020	Balance as at December 31, 2019	Interest interval as at the end of the period (%)
Pledged borrowings (Remark 1)	10,368,300,000.00	9,468,300,000.00	4.41%-5.047%
Mortgage borrowings (Remark 2)	14,576,628,442.39	13,597,023,872.52	3.5125%-5.635 %
Guaranteed borrowings (Remark 3)	1,646,053,100.00	5,155,297,886.24	1.2%-6.38%
Fiduciary loans	10,420,505,781.99	8,533,754,900.55	3.70%-5.80%
Total	37,011,487,324.38	36,754,376,659.31	

Remark 1: Please refer to Note 8.65.2 for details.

Remark 2: Please refer to Note 8.65.1 for details.

Remark 3: Please refer to Note 10 for details.