4 On December 31, 2017, according to the Document (HDC [2017] No. 272) of Shanghai Land (Group) Co., Ltd., its subsidiary Shanghai Shenjiang Liang'an Development&Construction Investment (Group) Co., Ltd. transferred its 50% equity in Shanghai Huantong Construction and Development Co., Ltd., 100% equity in Shanghai Fuhong Binjiang Development&Construction Investment Co., Ltd., 100% equity in Shanghai Fuzhou Binjiang Development&Construction Investment Co., Ltd., 70% equity in Shanghai Fupu Binjiang Development&Construction Investment Co., Ltd., and 70% equity in Shanghai Fuying Binjiang Development&Construction Investment Co., Ltd. for free.

5 On May 1, 2017, Shanghai State-owned Assets Supervision and Administration Commission transferred its 100% equity in EXPO Shanghai (Group) Co., Ltd. to the Company in accordance with the Document (HGZWGG [2017] No. 123). As at June 26, 2018, the industrial and commercial registration information has not been changed.

6 On November 23, 2015, Shanghai Land Reserve Center transferred its 50% equity in Shanghai Rainbow Investment Corp to the Company based on the opinions given by the Shanghai Municipal Government and the Shanghai Municipal Finance Bureau in accordance with the Document (HGZWCQ [2015] No. 470). Shanghai SR Investment Development Co., Ltd. was originally regulated by the Shanghai State-owned Assets Supervision and Administration Commission, but was changed to be regulated by the Company since May 4, 2017 in accordance with the Document (HGZWGG [2017] No. 124). In 2018, the Company held the equity up to 56.579%. See Note 12.5 for details of the change in share capital in 2019.

7 In 2017, the subsidiary China Enterprise Company Limited deliberated and decided to transfer 100% equity of its wholly-owned subsidiary Shanghai Housing and Land (Group) Co., Ltd. to the Company at the 15th meeting of the eighth board of directors with the price not less than that assessed and filed by the SASAC, and completed the industrial and commercial change on December 22, 2017.

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

9 On January 31, 2018, according to the document (HGZWPJ [2018] No. 57), Shanghai State-owned Assets Supervision and Administration Commission gratuitously transferred its 100% equity in Shanghai Kaixin Real Estate Consulting Co., Ltd.. On October 22, 2019, according to the document (HGZWPJ [2019] No. 279), it is agreed that the Company records the audited net assets of Shanghai Kaixin Real Estate Consulting Co., Ltd., with the industrial and commercial change completed on January 14, 2020.

10 In accordance with the resolution of the shareholders' meeting of Shanghai Shenjiang Liang'an Development&Construction Investment (Group) Co., Ltd. on December 27, 2018 and the Notice on Approving the Group to Consolidate Shenjiang Company by Merger (HDC [2019] No. 26) of 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 at December 31, 2019, the industrial and commercial change registration has not been changed.

Remark 1: Shanghai Land Minhong (Group) Co., Ltd. has a registered capital of RMB 1,100 million; as of December 31, 2019, the actual investment amounted to RMB 200 million, and the Company held 100% equity.

Remark 2: Shanghai Land Investment Development Co., Ltd. has a registered capital of RMB 1,000 million; as of December 31, 2019, the actual investment amounted to RMB 13.6 million, and the Company held 75% equity.

Remark 3: Shanghai Real Estate Asset Management Co., Ltd. has a registered capital of RMB 200 million; as of December 31, 2019, the actual investment amounted to RMB 5 million, and the Company held 100% equity.

Remark 4: Shanghai Huangpu River Wharf Shoreline Construction Management Co., Ltd. has a registered capital of RMB 300 million; as of December 31, 2019, the actual investment amounted to RMB 76 million, and the Company held 100% equity.

Remark 5: On December 28, 2016, the Shanghai State-owned Assets Supervision and Administration Commission issued the official reply (HGZWCQ [2016] No. 416) to gratuitously transfer its 49% equity in Shanghai Jinfeng Investment Co., Ltd. to Shanghai Guosheng Group Co., Ltd., for which the industrial and commercial registration had not been gone through as at December 31, 2019. Shanghai Jinfeng Investment Co., Ltd. has a registered capital of RMB 518.32 million, and the actual investment amounted to RMB 0 as of December 31, 2019.

Remark 6: According to the resolution at the general meeting of shareholders of Zhonghua Enterprise on May 21, 2019, and based on the total share capital of 5.08 billion shares as at December 31, 2018, the Company converted capital reserves to share capital of all shareholders with additional 2 shares for 10 shares. After the conversion, the Company held 4.172 billion shares of Chinese Enterprise, accounting for 68.44% of the registered capital. As of the reporting date, the industrial and commercial change has not been completed.

Remark 7: see Note 12.5 for details of change in registered capital of Shanghai Rainbow Investment Corp.

Remark 8: Shanghai Expo Culture Park Construction Management Co., Ltd. has a registered capital of RMB 100 million; as of December 31, 2019, the actual investment amounted to RMB 10 million, and the Company held 100% equity.

Remark 9: Shanghai Urban Renewal Construction Development Co., Ltd. has a registered capital of RMB 10 billion; as of December 31, 2019, the actual investment amounted to RMB 5,743.76 million, and the Company held 100% equity.

Remark 10: Shanghai Land Hongqiao Construction Investment (Group) Co., Ltd. has a registered capital of RMB 2,500 million; as of December 31, 2019, the actual investment amounted to RMB 400 million, and the Company held 100% equity.

Remark 11: On January 31, 2018, according to the Document (HGZWPJ [2018] No. 57), Shanghai State-owned Assets Supervision and Administration Commission gratuitously transferred its 2% equity in Shanghai House Real Estate Sponsion Co., Ltd. to the Company and completed the industrial and commercial registration of changes on January 21, 2019. After change, the Company held 86% equity.

Remark 12: On August 15, 2019, according to the resolution of the board of shareholders of Shanghai Land Construction Product R&D Co., Ltd., the liquidation group of Shanghai Land Construction Product R&D Co., Ltd. was established., to be responsible to the closing liquidation of such company. On December 20, 2019, the Shanghai Land Construction Product R&D Co., Ltd. completed the tax cancellation registration, and as of December 31, 2019, the industrial and commercial cancellation registration has not been completed.

Remark 13: In 2019, the shareholders of Shanghai Land Pension Investment Co., Ltd. increased their capital to RMB 550 million in the same proportion, so the Company held 80% equity. As of December 31, 2019, the industrial and commercial change was still under processing.

Remark 14: Please see Note 7.4 for main financial information of major non-wholly-owned subsidiaries.

7.2 Reasons for that the parent company which has less than half of the voting rights in the investee, but has control over the investee

No.	Name of enterprise	Shareholding ratio	Voting ratio enjoyed	Registered capital	Investment amount	Level	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	Have substantial control rights
2	Shanghai Huantong Construction and Development Co., Ltd.	50.00%	50.00%	60,000	30,000	2	Have substantial control rights
3	Jilin Haishang Real Estate Co., Ltd.	50.00%	50.00%	3,000	1,500	4	Have substantial control rights
4	Shanghai Johnson House Equipment Co., Ltd.	50.00%	50.00%	USD102.00	USD51.00	4	Have substantial control rights
5	Shanghai Hangzhou Bay Emerging Industries Development Co., Ltd.	50.00%	50.00%	10,000	3,000	3	Have substantial control rights
6	Shanghai Zhonghe Real Estate Development Co., Ltd.	50.00%	50.00%	100,000	50,000	5	Have substantial control rights
7	Shanghai White Butterfly Pipe Technology Co., Ltd.	45.00%	45.00%	2,497	1,124	3	Have substantial control rights
8	Shanghai Yaohua Pilkington Glass Group Co., Ltd.	30.13%	30.13%	93,492	88,992	3	Have substantial control rights
9	Shanghai Bright Intelligent Curtain Wall Co., Ltd.	45.00%	45.00%	18,193	14,630	3	Have substantial control rights

7.3 **Reason why the parent company directly or indirectly holds over half of the voting right of the investee through other subsidiaries but does not have control over the investee.**

No.	Name of enterprise	Shareholding ratio	Voting ratio enjoyed	Registered capital	Investment amount	Level	Reason for not being included in the scope of consolidation
1	Shanghai White Cement Co., Ltd.	89.69%	---	1,048	1,085	3	Remark 1
2	Hubei Chengda Galaxy Data Technology Co., Ltd.	62.00%	50.00%	400	196	4	Remark 2
3	Shanghai Hongkou Urban Renewal Construction Development Co., Ltd.	60.00%	60.00%	236,000	141,600	3	Remark 3
4	Shanghai Huangpu Urban Renewal Construction Development Co., Ltd.	60.00%	60.00%	750,000	258,200	3	Remark 3
5	Shanghai Jing'an Urban Renewal Investment Development Co., Ltd.	60.00%	60.00%	200,000	106,800	3	Remark 3
6	Shanghai Yangpu Urban Renewal Construction Development Co., Ltd.	60.00%	60.00%	100,000	60,000	3	Remark 3

Remark 1: Shanghai Guosheng (Group) Co., Ltd. issued a document on April 30, 2014 to transfer Shanghai White Cement Co., Ltd., the subsidiary of Shanghai Building Materials (hereinafter referred to as "Shanghai White Cement") to Shanghai New Building Materials Corporation, a subsidiary of Shanghai Guosheng Group, for free. The base date of equity transfer is December 31, 2013. On December 31, 2015, Shanghai State-owned Assets Supervision and Administration Commission transferred the above equity to Shanghai Land (Group) Co., Ltd., then Shanghai Land (Group) Co., Ltd. transferred the above equity to Shanghai Building Materials (Group) Co., Ltd.. However, the Company has no substantive management rights and no control rights over Shanghai White Cement, so the Company did not include the it into the Company's consolidated statements in 2019.

Remark 2: according to the articles of association of Hubei Chengda Galaxy Data Technology Co., Ltd. (hereinafter referred to as "Hubei Chengda Company"), the board of shareholders is the high authority of the Company, and shareholders shall exercise their voting rights at meetings of the board of shareholders in proportion to their respective capital contributions. The matters relating to the functions and powers of the board of shareholders shall be adopted by shareholders representing more than two thirds of the voting rights, so the Company has no control over Hubei Chengda Company, which are not be included in the scope of consolidation.

Remark 3: the articles of association of Shanghai Hongkou Urban Renewal Construction Development Co., Ltd., Shanghai Huangpu Urban Renewal Construction Development Co., Ltd., Shanghai Jing'an Urban Renewal Investment Development Co., Ltd., and Shanghai Yangpu Urban Renewal Construction Development Co., Ltd. (Collectively referred to the "Regional Updated Companies") agreed that, the resolution of the board of shareholders must be unanimously adopted by all the shareholders and the resolution of the board of directors must be adopted by more than two thirds of the directors, so the Company has no control over Regional Updated Companies, which are not included in the consolidation scope.

7.4 Information of major non-wholly-owned subsidiaries

7.4.1 Minority shareholders

No.	Name of enterprise	Shareholding ratio of minority shareholders	Profit or loss attributable to minority shareholders in 2019	Dividends paid to minority shareholders in 2019	Accumulated minority equity as at December 31, 2019
1	China Enterprise Company Limited	31.56%	73,851.14		479,012.86
2	Shanghai Rainbow Investment Corp	43.421%	459.49		167,137.77

7.4.2 Main financial information

Item	Year 2019		Year 2018	
	China Enterprise	SR Investment	China Enterprise	SR Investment
Current assets	3,900,585.11	3,483,183.66	4,370,210.73	3,507,943.25
Non-current assets	1,484,920.73	1,688,477.73	1,292,862.25	1,753,817.02
Total assets	5,385,505.84	5,171,661.39	5,663,072.98	5,261,760.27
Current liabilities	2,170,303.03	569,287.17	3,102,007.14	676,928.68
Non-current liabilities	1,527,717.70	4,137,269.48	997,542.49	4,117,769.28
Total liabilities	3,698,020.72	4,706,556.65	4,099,549.63	4,794,697.95
Operating revenue	1,328,172.98	14,024.63	1,928,584.78	76,133.39
Net profit	287,985.36	-1,957.58	325,165.26	5,180.57
Total comprehensive income	287,985.36	-1,957.58	321,522.89	-3,178.76
Cash flows from operating activities	-81,581.69	-64,952.97	855,439.29	-73,889.39

7.5 Entities newly included in the consolidation scope and the entities excluded from the consolidation scope in 2019

7.5.1 Entities newly included in the consolidation scope in 2019

No.	Investee	Way of forming the right of control	Net asset as at December 31, 2019	Net profit in 2019
1	Shanghai Kaixin Real Estate Consulting Co., Ltd.	Remark 1	38.35	-14.20
2	Shanghai Real Estate Market Co., Ltd.	Remark 2	2,790.63	102.09
3	Shanghai Online Real Estate Investment Management Co., Ltd.	Remark 2	817.89	56.54
4	Shanghai Online Real Estate Information Co., Ltd.	Remark 2	511.82	-102.46
5	Shanghai Urban Renewal Construction Development Co., Ltd.	Established by investment	573,559.97	-816.03
6	Shanghai Land Hongqiao Construction Investment (Group) Co., Ltd.	Established by investment	39,903.47	-96.53
7	Shanghai Land Beihongqiao	Established by	1,000.50	0.50

No.	Investee	Way of forming the right of control	Net asset as at December 31, 2019	Net profit in 2019
	Enterprise Development Co., Ltd.	investment		
8	Shanghai Land Beihongqiao Development&Construction Co., Ltd.	Established by investment	1,166.74	-333.26
9	Shanghai Runzuan Property Co., Ltd.	Established by investment	112.24	87.24
10	Shanghai Runzuan Real Estate Development Co., Ltd.	Established by investment	2,806.42	-193.58
11	Xunzuan (Nantong) Property Co., Ltd.	Established by investment	500.00	-
12	Shanghai Zhubao Yuecheng Real Estate Co., Ltd.	Established by investment	-5.51	-5.51
13	Shanghai Zhubao Baocheng Real Estate Co., Ltd.	Established by investment	-0.04	-0.04
14	Shanghai Zhubao Hangcheng Real Estate Co., Ltd.	Established by investment	-157.05	-157.05
15	Shanghai Shangpai Industrial Co., Ltd.	Established by investment	999.95	-0.05
16	Shanghai Jianzhan Real Estate Co., Ltd.	Established by investment	1,001.35	1.35
17	Shanghai Junming Real Estate Co., Ltd.	Established by investment	1,001.35	1.35
18	Shanghai Songze Real Estate Co., Ltd.	Established by investment	1,001.35	1.35

Remark 1: See Note 7.1.9 for details.

Remark 2: According to the document (HGZW [2018] No. 57, the Shanghai State-owned Assets Supervision and Administration Commission gratuitously transferred its 88.24% equity in Shanghai Real Estate Market Co., Ltd. (including its subsidiary Shanghai Online Real Estate Investment Management Co., Ltd. and its sub-subsidiary) to the Company and completed the industrial and commercial registration of changes on March 4, 2019. In September 2019, the Company agreed to transfer its 88.24% in Shanghai Real Estate Market Co., Ltd. to its subsidiary Shanghai House Real Estate Sponsion Co., Ltd., with the change of business registration completed on December 25, 2019.

7.5.2 Original subsidiaries no longer included in the scope of consolidation in 2019

(1) Basic situation of the original subsidiary

No.	Investee	Registration place	Nature of business	Shareholding ratio	Voting ratio enjoyed	Reason for no longer being a subsidiary in 2019
1	Shanghai Fupu Binjiang Development& Construction Investment Co., Ltd.	Room 3E-2547, No.2123 Pudong Avenue, China (Shanghai) Pilot Free Trade Zone	Real estate industry	70%	70%	Passively diluted (Remark 1)
2	Shanghai Fuying Binjiang Development& Construction Investment Co., Ltd.	Room 3E-2550, No.2123 Pudong Avenue, China (Shanghai) Pilot Free Trade Zone	Real estate industry	70%	70%	Passively diluted (Remark 2)
3	Shanghai Fuzhou Binjiang Development& Construction Investment Co., Ltd.	Southwest Area, Floor 3, No.2123 Pudong Avenue, China (Shanghai) Pilot Free Trade Zone	Real estate industry	100%	100%	Passively diluted (Remark 3)
4	Shanghai Rong'ou Equity Investment Fund Management Co., Ltd.	Room 340, F/3, No.24, Jiafeng Road, China (Shanghai) Pilot Free Trade Zone	Capital market service	60%	60%	Closure of business and cancellation
5	Shanghai Hengxiang Beach Development & Management Co., Ltd.	No. 62 Xiushan Road, Chongming Industrial Park, Shanghai	Architectural ornament, decoration and other construction industry	100%	100%	Closure of business and cancellation
6	Shanghai Ange Real Estate Development Co., Ltd.	Room 858, No.68, Lane 1445, Kangshen Road, Zhoupu Town, Pudong New Area	Real estate industry	100%	100%	Closure of business and cancellation
7	Shanghai Land Xinfeng	Room 495, Lane 1,	Real estate	100%	100%	Closure of

No.	Investee	Registration place	Nature of business	Shareholding ratio	Voting ratio enjoyed	Reason for no longer being a subsidiary in 2019
	Real Estate Co., Ltd.	No.202, Maosheng Road, Dongjing Town, Songjiang District, Shanghai	industry			business and cancellation
8	Shanghai Shenjiang Yide Exhibition Management Co., Ltd.	Room 725D, Block E, F/7, No. 137, Haining Road, Hongkou District, Shanghai	Commercial service industry	100%	100%	Closure of business and cancellation
9	Shanghai SYP Chengding Investment Partnership (Limited Partnership)	Room 1602A-945, No. 11, Lane 803, Shuangcheng Road, Baoshan District, Shanghai	Commercial service industry	99%	99%	Closure of business and cancellation

Remark 1: See Note 15.3 for details.

Remark 2: See Note 15.4 for details.

Remark 3: See Note 15.5 for details.

(2) Financial situation on the disposal date of subsidiaries disposed of in 2019

Investee	Expiry date	Assets	Liabilities	Owners' equity
Shanghai Fupu Binjiang Development&Construction Investment Co., Ltd.	Date of disposal: February 3, 2019	297,653.59	227,706.60	69,946.99
	December 31, 2018	297,653.59	297,466.11	187.48
Shanghai Fuying Binjiang Development&Construction Investment Co., Ltd.	Date of disposal: February 12, 2019	138,641.62	102,324.17	36,317.45
	December 31, 2018	138,641.62	138,123.43	518.19
Shanghai Fuzhou Binjiang Development&Construction Investment Co., Ltd.	Date of disposal: December 17, 2019	204,682.86	123,865.65	80,817.21
	December 31, 2018	207,666.90	124,003.00	83,663.90

Investee	Expiry date	Assets	Liabilities	Owners' equity
Shanghai Rong'ou Equity Investment Fund Management Co., Ltd.	Date of disposal: June 28, 2019	-	-	-
	December 31, 2018	1,825.98	-	1,825.98
Shanghai Hengxiang Beach Development & Management Co., Ltd.	Date of disposal: February 28, 2019	-	-	-
	December 31, 2018	6,232.84	282.63	5,950.21
Shanghai Ange Real Estate Development Co., Ltd.	Date of disposal: January 28, 2019			
	December 31, 2018	179.15	10.00	169.15
Shanghai Land Xinfeng Real Estate Co., Ltd.	Date of disposal: November 25, 2019	-	-	-
	December 31, 2018	3,497.06	-	3,497.06

(3) **Operating results of subsidiaries disposed of in 2019 from January 1, 2019 to the disposal date**

Investee	Expiry date	Operating revenue	Operating cost	Operating profits	Total profits	Net profit
Shanghai Fupu Binjiang Development&Construction Investment Co., Ltd.	January 1, 2019 -Date of disposal	-	-	-	-	-
	Year 2018	-	372.25	-371.93	-372.59	-285.46
Shanghai Fuying Binjiang Development&Construction Investment Co., Ltd.	January 1, 2019 -Date of disposal	-	-	-	-	-
	Year 2018	-	315.84	-315.17	-315.17	-238.14
Shanghai Fuzhou Binjiang Development&Construction Investment Co., Ltd.	January 1, 2019 -Date of disposal	-	11,936.16	-11,936.16	-11,936.16	-8,952.12
	Year 2018	-	10,286.12	-10,285.93	-10,285.93	-12,782.57
Shanghai Rong'ou Equity Investment Fund Management Co., Ltd.	January 1, 2019 -Date of disposal	-	-4.68	4.68	4.68	4.68
	Year 2018	-	-17.82	17.82	17.82	14.50
Shanghai Hengxiang Beach Development & Management Co., Ltd.	January 1, 2019 -Date of disposal	2,615.24	906.72	1,629.98	1,817.81	1,625.35
	Year 2018	-	46.12	-101.68	-100.49	-235.85
Shanghai Ange Real Estate Development Co., Ltd.	January 1, 2019 -Date of disposal	-	-0.09	4.59	4.59	4.59
	Year 2018	1,217.87	1,296.32	-82.51	-78.24	62.10
Shanghai Land Xinfeng Real Estate Co., Ltd.	January 1, 2019 -Date of disposal	-	-1.01	1.01	1.01	1.00
	Year 2018	-	-0.50	0.50	0.50	0.50

(4) **Loss of control due to single disposal of investment in subsidiaries**

Company name	Shanghai Fuying Binjiang Development& Construction Investment Co., Ltd.	Shanghai Fupu Binjiang Development& Construction Investment Co., Ltd.	Shanghai Fuzhou Binjiang Development& Construction Investment Co., Ltd.	Recognition methods and basis
Price of equity disposal	17,541.64	34,182.16	52,370.22	The determination method of equity where the Company loses the right of control due to the decline in its shareholding ratio caused by the capital increase in subsidiaries by other investors, but can exert a significant influence: Measurement of "the share of original subsidiary's increased net assets due to capital increase and share expansion that should be enjoyed by the investor according to the new shareholding ratio"
Ratio of equity disposal	21%	21%	51%	Proportion of equity decline due to passively diluted shares
Method for equity disposal	Non-public directional capital increase	Non-public directional capital increase	Non-public directional capital increase	
Timing of control loss	February 12, 2019	February 3, 2019	December 17, 2019	Date of industrial and commercial change
Difference between the disposal price and the share in net assets of the subsidiary in consolidated financial statements corresponding to the investment disposed	17,432.82	34,142.79	68,595.95	

Company name	Shanghai Fuying Binjiang Development& Construction Investment Co., Ltd.	Shanghai Fupu Binjiang Development& Construction Investment Co., Ltd.	Shanghai Fuzhou Binjiang Development& Construction Investment Co., Ltd.	Recognition methods and basis
Reversal of internal profit from subsidiary exiting the scope of consolidation	9,239.53	10,111.93	6,789.94	
During the package of transactions, the "the difference between each disposal cost and net asset share in the subsidiaries corresponding to each disposal of investments before loss of the control" should be recognized as other comprehensive income in the consolidated financial statements and should be transferred into the current profit or loss at the loss of the control	24,380.38	47,622.23		
Sub-total of disposal income from subsidiary exiting the scope of consolidation	**51,052.73**	**91,876.95**	**75,385.89**	
Proportion of the residual equity on the date of losing the control	49%	49%	49%	
Fair value of the residual equity on the date of losing the control	58,472.12	113,940.54	102,686.35	Assessed value of non-public directional capital increase
Book value of the residual equity on the date of losing the control	8,918.35	24,558.64	34,471.65	
Gains arising from the re-measurement of residual equity at the fair value	**49,553.77**	**89,381.90**	**68,214.70**	

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

Changes in share of owners' equity of the parent company in its subsidiaries	Proportion as at January 1, 2019	Proportion as at December 31, 2019	Change in proportion	Reasons for change
Shanghai House Real Estate Sponsion Co., Ltd.	84.00%	86.00%	2.00%	Remark 1
Shanghai Kaixin Real Estate Consulting Co., Ltd.	-	100%	100.00%	Remark 1
Shanghai Urban Renewal Construction Development Co., Ltd.	-	100%	100.00%	Established by investment
Shanghai Land Hongqiao Construction Investment (Group) Co., Ltd.	-	100%	100.00%	Established by investment
Shanghai Land Beihongqiao Enterprise Development Co., Ltd.	-	100%	100.00%	Established by investment
Shanghai Fupu Binjiang Development&Construction Investment Co., Ltd.	70%	49%	-21.00%	Remark 2
Shanghai Fuying Binjiang Development&Construction Investment Co., Ltd.	70%	49%	-21.00%	Remark 3
Shanghai Fuzhou Binjiang Development&Construction Investment Co., Ltd.	100%	49%	-51.00%	Remark 4
Shanghai Shenjiang Liang'an Development&Construction Investment (Group) Co., Ltd.	100%	-	-100.00%	Remark 5

Remark 1: See Note 7.1 for details.

Remark 2: See Note 15.3 for details.

Remark 3: See Note 15.4 for details.

Remark 4: See Note 15.5 for details.

Remark 5: See Note 12.4 for details.

8 Notes to significant items to the consolidated financial statements

8.1 Monetary funds

Item	Balance as at December 31, 2019	Balance as at December 31, 2018
Cash	1,678,882.13	1,767,079.50
Bank deposits	37,205,682,055.66	47,367,716,219.80
Other monetary funds	448,204,588.35	432,300,050.42
Total	37,655,565,526.14	47,801,783,349.72
Including: total amount of deposit abroad	20,401,041.30	20,337,606.24

Details of restricted monetary funds as follows:

Item	Balance as at December 31, 2019	Balance as at December 31, 2018
Supervision, freezing, acceptance of bills of exchange, performance bond, etc.	1,645,719,382.46	1,307,599,730.90
Total	1,645,719,382.46	1,307,599,730.90

The above-mentioned restricted monetary funds have been excluded when preparing the statement of cash flows.

8.2 Financial assets held for trading (new standards)

Item	Fair value as at December 31, 2019
Financial assets classified as measured at fair value through the current profit or loss	428,876,118.74
Including: investment in debt instruments	
Investment in equity instruments	167,876,118.74
Others (Remark)	261,000,000.00
Total	428,876,118.74

Remark: others are the financial products with non-principal-guarantee floating income purchased from the subsidiary Shanghai Building Materials (Group) Co., Ltd..

8.3 Financial assets measured at fair value through the current profit or loss

Item	Fair value as at December 31, 2019	Fair value as at December 31, 2018
Financial assets held for trading	583,544.14	40,587,086.40
Including: investment in debt instruments		
Including: investment in equity instruments	583,544.14	40,587,086.40
Total	583,544.14	40,587,086.40

8.4 Notes receivable

8.4.1 Presentation of notes receivable by category

Category	Amount as at December 31, 2019			Amount as at December 31, 2018		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Bank acceptance bills	84,069,831.34		84,069,831.34	354,390,113.44		354,390,113.44
Commercial acceptance bills	138,613,868.46	2,193,543.72	136,420,324.74	195,384,234.19	122,589.60	195,261,644.59
Total	222,683,699.80	2,193,543.72	220,490,156.08	549,774,347.63	122,589.60	549,651,758.03

8.4.2 No pledged notes receivable as at December 31, 2019.

8.4.3 Notes receivable endorsed or discounted by the Company as at December 31, 2019 but not expired on the balance sheet date

Item	Amount derecognized as at December 31, 2019	Amount not derecognized as at December 31, 2019
Bank acceptance bills	297,738,064.40	
Commercial acceptance bills	122,042,658.28	
Total	419,780,722.68	

8.4.4 Notes transferred into the accounts receivable due to the drawer's inability to perform the contract as at December 31, 2019

8.5 Accounts receivable

Item	Amount as at December 31, 2019			Amount as at December 31, 2018		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Companies that have not implemented new standards for financial instruments	1,497,282,016.20	260,506,587.71	1,236,775,428.49	1,883,594,407.70	291,246,229.02	1,592,348,178.68
Companies that have implemented new standards for financial instruments	566,613,225.52	51,835,815.70	514,777,409.82			
Total	2,063,895,241.72	312,342,403.41	1,751,552,838.31	1,883,594,407.70	291,246,229.02	1,592,348,178.68

8.5.1 Provision for bad debts

For companies that have not implemented new standards for financial instruments

Type	Amount as at December 31, 2019				Amount as at December 31, 2018			
	Book balance		Provision for bad debts		Book balance		Provision for bad debts	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion
Accounts receivable with individually significant amount and individual provision for bad debts	155,020,079.48	10.35%	76,953,808.15	49.64%	213,955,911.53	11.36%	97,492,317.02	45.57%
Accounts receivable with provision for bad debts made by the portfolio test (aging analysis method)	1,302,231,619.44	86.98%	143,522,462.28	11.02%	1,613,391,009.35	85.65%	139,145,458.57	8.62%
Accounts receivable with individually insignificant amount and individual provision for bad debts	40,030,317.28	2.67%	40,030,317.28	100.00%	56,247,486.82	2.99%	54,608,453.43	97.09%
Total	1,497,282,016.20	100.00%	260,506,587.71	17.40%	1,883,594,407.70	100.00%	291,246,229.02	15.46%

(1) Accounts receivable with individually significant amount and individual provision for bad debts as at December 31, 2019

Name of debtor	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason for provision
Fengxian Land Reserve Center in Shanghai	128,256,346.91	76,953,808.15	Over 3 years	60.00%	Individual recognition based on the recovery conditions
Shanghai Expo Bailian Business Co., Ltd.	26,763,732.57		Within 1 year		Individual recognition based on the recovery conditions
Total	155,020,079.48	76,953,808.15			

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

Aging	Amount as at December 31, 2019			Amount as at December 31, 2018		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion		Amount	Proportion	
Within 1 year (including 1 year)	1,009,575,402.07	77.53%	49,552,379.95	1,346,978,112.55	83.48%	53,170,954.60
1 - 2 years (including 2 years)	164,261,392.08	12.61%	15,761,110.65	128,997,371.74	8.00%	11,444,115.87
2 - 3 years (including 3 years)	43,794,089.99	3.36%	16,458,646.57	57,729,567.74	3.58%	18,389,690.49
Over 3 years	84,600,735.30	6.50%	61,750,325.11	79,685,957.32	4.94%	56,140,697.61
Total	1,302,231,619.44	100.00%	143,522,462.28	1,613,391,009.35	100.00%	139,145,458.57

(3) Accounts receivable with individually insignificant amount and individual provision for bad debts as at December 31, 2019

Name of debtor	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason for provision
Pufa Company Beicai Concrete Products Co., Ltd.	5,536,487.61	5,536,487.61	Over 3 years	100.00%	Expected to be irrecoverable
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 Material 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 Gaoxiang Real Estate Co., Ltd.	1,926,512.50	1,926,512.50	Over 3 years	100.00%	Expected to be irrecoverable
Shanghai Qinshang Concrete Co., Ltd.	1,882,837.80	1,882,837.80	Over 3 years	100.00%	Expected to be irrecoverable
Shanghai Tangchenguojian Concrete Co., Ltd.	1,392,521.85	1,392,521.85	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
China Energy Engineering Group Tianjin Electric Power Construction Co., Ltd.	1,106,835.34	1,106,835.34	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 (single amount of below RMB 1 million)	16,023,862.22	16,023,862.22	Within 1 year, 1-2 years and over 3 years	100.00%	Expected to be irrecoverable
Total	40,030,317.28	40,030,317.28			

For companies that have implemented new standards for financial instruments

(1) Aging of accounts receivable

Aging	Balance as at December 31, 2019
Within 1 year	470,650,729.15
1 - 2 years	28,238,868.99
2 - 3 years	27,179,294.24
3 - 4 years	5,312,214.38
4 - 5 years	4,257,015.86
Over 5 years	30,975,102.90
Sub-total	566,613,225.52
Less: provision for bad debts	51,835,815.70
Total	514,777,409.82

(2) Accounts receivable with provision for bad debts made individually and by accrued on an individual and portfolio basis

Type	Amount as at December 31, 2019			
	Book balance		Provision for bad debts	
	Amount	Proportion	Amount	Proportion
Provision for bad debts accrued on an individual basis	18,849,510.94	3.33%	17,776,296.42	34.29%
Provision for bad debts accrued on a portfolio basis	547,763,714.58	96.67%	34,059,519.28	65.71%
Total	566,613,225.52	100.00%	51,835,815.70	100.00%

As at December 31, 2019, provision for bad debts accrued on an individual basis

Name	Balance as at December 31, 2019				
	Book balance	Provision for bad debts	Proportion of provision	Aging	Reason for provision
Changzhou Dingfeng Real Estate Development Co., Ltd.	2,634,845.00	2,634,845.00	100.00%	Over 5 years	Expected to be irrecoverable
China Railway 11 Bureau Group Construction and Installation Engineering Co., Ltd.	2,146,429.05	1,073,214.53	50.00%	Within 1 year or 1 - 2 years	Individual recognition based on the recovery conditions
Shanghai Zhenxing Aluminum Industry Co., Ltd.	2,071,769.24	2,071,769.24	100.00%	Over 5 years	Expected to be irrecoverable
Shenzhen Ruihua Construction Co., Ltd.	1,622,678.28	1,622,678.28	100.00%	Over 5 years	Expected to be irrecoverable
Shanghai Zhongyan Glass Products Co., Ltd.	1,507,332.47	1,507,332.47	100.00%	Over 5 years	Expected to be irrecoverable
Wuxi Longsheng Glass Co., Ltd.	1,092,115.63	1,092,115.63	100.00%	Over 5 years	Expected to be irrecoverable
Others (single amount of below RMB 1 million)	7,774,341.27	7,774,341.27	100.00%	1-5 years and over 5 years	Expected to be irrecoverable
Total	18,849,510.94	17,776,296.42	--	--	--

8.5.2 No accounts receivable actually written off in 2019

8.5.3 Top 5 of accounts receivable as at December 31, 2019, presented by the debtors

Name of debtor	Book balance	Proportion in the total accounts receivable	Provision for bad debts
Shanghai Yangzijiang Hotel Co., Ltd. (Remark)	305,800,000.00	14.82%	15,290,000.00
Fengxian Land Reserve Center in Shanghai	219,390,685.91	10.63%	81,510,525.10

Name of debtor	Book balance	Proportion in the total accounts receivable	Provision for bad debts
Huacao Town People's government in Minhang District	48,756,286.86	2.36%	4,559,482.40
Shanghai SoYang Investment Management Co., Ltd.	49,959,516.67	2.42%	3,168,169.76
Shanghai Pufa Engineering Construction Management Co., Ltd.	45,581,287.10	2.21%	2,279,064.36
Total	669,487,776.54	32.44%	106,807,241.62

Remark: see Note 15.15.2 for details.

8.6 Receivables financing (new standards)

Item	Balance as at December 31, 2019
Notes receivable	349,522,984.45
Accounts receivable	
Total	349,522,984.45

Remark: RMB 67,641,900.00 of the above notes receivable are pledged. See note 8.64.3 (2) for details.

8.7 Advances to suppliers

8.7.1 Presentation of advances to suppliers by aging

Aging	Amount as at December 31, 2019			Amount as at December 31, 2018		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion		Amount	Proportion	
Within 1 year (including 1 year)	2,006,928,163.16	50.15%		784,899,074.26	31.88%	
1 - 2 years (including 2 years)	381,634,303.40	9.54%		251,807,568.25	10.23%	
2 - 3 years (including 3 years)	221,201,767.56	5.53%		201,080,595.96	8.17%	
Over 3 years	1,392,076,697.42	34.78%	544,000.00	1,223,770,522.64	49.72%	544,000.00
Total	4,001,840,931.54	100.00%	544,000.00	2,461,557,761.11	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, 2019	Aging	Reason for no settlement
Shanghai Hongqiao Hub Transportation Center Construction and Development Co., Ltd.	Operational management advances (Remark 1)	1,613,861,148.73	1-3 years and over 3 years	Asset ownership to be determined
Shanghai Land Longyang Construction and Development Co., Ltd.	Hangtou People's Government, Pudong New Area, Shanghai	121,906,303.05	1-3 years and over 3 years	Not yet settled
Shanghai Land (Group) Co., Ltd.	Shanghai Gardens (Group) Co., Ltd.	114,527,812.18	1 - 2 years	Not yet settled
Total		1,850,295,263.96		

8.7.3 Top 5 of advances to suppliers as at December 31, 2019, presented by the debtors

Name of debtor	Balance as at December 31, 2019	Proportion in total advances to suppliers	Provision for bad debts
Operational management advances (Remark 1)	1,926,912,595.77	48.16%	
Bureau of Planning and Natural Resources of Xuhui District, Shanghai (Remark 2)	1,176,960,000.00	29.41%	
Hangtou People's Government, Pudong New Area, Shanghai	174,230,753.05	4.35%	
Shanghai Gardens (Group) Co., Ltd.	120,045,899.70	3.00%	
Shanghai Municipal Urban Construction Engineering (Group) Co., Ltd.	109,844,509.00	2.74%	
Total	3,507,993,757.52	87.66%	

Remark 1: Shanghai Hongqiao Hub Transportation Center Construction and Development Co., Ltd., subordinated to the subsidiary Shanghai Rainbow Investment Corp, was entrusted to conduct the overall operation and management of the Shanghai Hongqiao Integrated Transportation Hub Project and related supporting projects since August 2010. Since the disposal method of the project assets of the transportation center still needs to be further studied, and the ownership of the assets is not determined, the expenses incurred in operations and management of Hongqiao Integrated Transportation Hub Project were temporarily hanged as advances to suppliers, and RMB 1,926,912,600.00 as at December 31, 2019 were the relevant expenses accumulated in the operation and management, and the advances to suppliers with aging over one year were RMB 1,613,861,100.00.

Remark 2: The subordinated company Shanghai Xinghui Real Estate Co., Ltd. (hereinafter referred to as "Xinghui Company") of the subsidiary Shanghai Real Estate Asset Management Co., Ltd., signed a contract with Bureau of Planning and Natural Resources of Xuhui District, Shanghai for the transfer of the right to use state-owned construction land, at the agreed transfer price of RMB 1.962 billion. On December 20, 2019, Xinghui Company paid the deposit and the first installment of the land transfer price totaling RMB 1.177 billion.

8.8 Other receivables

Item	Balance as at December 31, 2019	Balance as at December 31, 2018
Interest receivable	321,160,653.31	311,823,826.13
Dividends receivable	168,090,168.51	149,085,515.06
Other receivables	5,991,747,497.31	11,607,738,640.50
Total	6,480,998,319.13	12,068,647,981.69

8.8.1 Interest receivable

Item	Balance as at December 31, 2019	Balance as at December 31, 2018
Time deposits	358,882.20	268,083.33
Entrusted loans (Remark)	320,448,093.98	308,463,453.38
Finance products	353,677.13	3,092,289.42
Total	321,160,653.31	311,823,826.13

Remark: the interest receivable on entrusted loans are detailed as follows:

Debtor	Amount
Shanghai Land Longyang Property Development Co., Ltd.	320,141,514.98
Heilongjiang White Butterfly Pipe Co., Ltd.	306,579.00
Total	320,448,093.98

8.8.2 Dividends receivable

Item	Balance as at December 31, 2019	Balance as at December 31, 2018	Reason for non-recovery	Whether it is impaired or not
Dividends receivable with the aging within one year	90,309,366.08	52,927,230.56		
Including:				
Shanghai Xingxin Real Estate Development Co., Ltd.	68,000,000.00		Declared but not distributed	No
Shanghai Allied Cement Limited	11,749,366.08	5,582,212.78	Declared but not distributed	No
Shanghai Deshang Real Estate Development Co., Ltd.	10,560,000.00		Declared but not distributed	No
Shanghai Pudong Jinxin Real Estate Development Co., Ltd.		23,467,712.63		
Shanghai Songjiang Xincheng Construction Development Co., Ltd.		20,680,305.15		
Owens Corning (Shanghai) Fiberglas Co., Ltd.		3,197,000.00		
Dividends receivable with the aging exceeding one year	77,780,802.43	96,158,284.50		
Including:				
Shanghai Xuhui Binjiang Development Investment Construction Co., Ltd.	51,268,284.50	51,268,284.50	Declared but not distributed	No

Item	Balance as at December 31, 2019	Balance as at December 31, 2018	Reason for non-recovery	Whether it is impaired or not
Shanghai Songjiang Xincheng Construction Development Co., Ltd.	20,680,305.15	42,240,000.00	Declared but not distributed	No
Shanghai Allied Cement Limited	5,582,212.78		Declared but not distributed	No
Shanghai Yingli Real Estate Co., Ltd.	250,000.00	250,000.00	Declared but not distributed	No
Shanghai Xinshenhui Property Management Co., Ltd.		2,400,000.00		
Total	168,090,168.51	149,085,515.06		

8.8.3 Other receivables

Item	Amount as at December 31, 2019			Amount as at December 31, 2018		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Companies that have not implemented new standards for financial instruments	5,257,103,213.72	823,017,200.98	4,434,086,012.74	12,622,531,480.46	1,014,792,839.96	11,607,738,640.50
Companies that have implemented new standards for financial instruments	1,667,761,594.58	110,100,110.01	1,557,661,484.57			
Total	6,924,864,808.30	933,117,310.99	5,991,747,497.31	12,622,531,480.46	1,014,792,839.96	11,607,738,640.50

(1) Provision for bad debts

For companies that have not implemented new standards for financial instruments

Type	Amount as at December 31, 2019				Amount as at December 31, 2018			
	Book balance		Provision for bad debts		Book balance		Provision for bad debts	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion
Other receivables with individually significant amount and individual provision for bad debts	1,621,730,014.96	30.85%	367,276,852.10	22.65%	5,209,746,477.84	41.27%	367,274,516.91	7.05%
Other receivables with provision for bad debts made by portfolio test (aging analysis) method	3,529,320,119.44	67.13%	385,901,667.66	10.93%	7,266,166,503.01	57.57%	555,397,038.87	7.64%
Other receivables with individually insignificant amount and individual provision for bad debts	106,053,079.32	2.02%	69,838,681.22	65.85%	146,618,499.61	1.16%	92,121,284.18	62.83%
Total	5,257,103,213.72	100.00%	823,017,200.98	15.66%	12,622,531,480.46	100.00%	1,014,792,839.96	8.04%

1) Other receivables with individually significant amount and individual provision for bad debts as at December 31, 2019

Name of debtor	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason for provision
Compensation and litigation fees for financing business (Remark)	915,061,487.94	74,495,045.92	Within 1 year, 1-3 years and over 3 years	8.14%	Individual recognition based on the recovery conditions
Financial project advances (no customers at present)	228,949,609.45		Within 1 year, 2-3 years and over 3 years		Individual recognition based on the recovery conditions
Shanghai State-owned Assets Supervision and Administration Commission	97,849,134.32	97,849,134.32	Over 3 years	100.00%	Long aging
Investment funds of Huaxin Cement Co., Ltd.	67,968,921.27		Over 3 years		Individual recognition based on the recovery conditions

Name of debtor	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason for provision
Shanghai Construction Engineering Management Co., Ltd.	55,340,390.30		Within 1 year, 1-3 years and over 3 years		Individual recognition based on the recovery conditions
Shanghai Rongxin Real Estate Co., Ltd.	50,000,000.00	50,000,000.00	Over 3 years	100.00%	Expected to be irrecoverable
Fengxian District Housing Security and Housing Administration	58,616,078.79	26,988,278.97	Over 3 years	46.04%	Individual recognition based on the recovery conditions
Compensation for housing provident fund loans	39,797,441.47	39,797,441.47	Over 3 years	100.00%	Expected to be irrecoverable
Pudong New Area Land Reserve Center (Bailonggang Project)	30,000,000.00		Within 1 year		Individual recognition based on the recovery conditions
Shanghai Qingde Investment Consulting Co., Ltd.	25,800,876.00	25,800,876.00	2-3 years and 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
Shanghai Boyi Industrial Company	14,635,478.66	14,635,478.66	1 - 2 years	100.00%	Expected to be irrecoverable
Compensation for phased business	14,495,096.76	14,495,096.76	Within 1 year, 1-3 years and over 3 years	100.00%	Expected to be irrecoverable
Total	1,621,730,014.96	367,276,852.10			

Remark: the total amounts of provision for bad debts of compensation and special guarantee compensation reserves for marketability financing guarantee business of small and medium-sized enterprises of the subsidiary Shanghai House Real Estate Sponsion Co., Ltd. and its subordinated company Shanghai United Financing Guarantee Co., Ltd. have fully covered the amount of compensation, so the provision for bad debts was made.

2) Other receivables with provision for bad debts made by portfolio test (aging analysis) method

Aging	Amount as at December 31, 2019			Amount as at December 31, 2018		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	Proportion		Amount	Proportion	
Within 1 year (including 1 year)	1,200,412,071.88	34.01%	59,918,052.79	6,429,237,250.94	88.48%	321,244,070.75
1 - 2 years (including 2 years)	2,122,949,794.51	60.16%	212,293,864.46	494,577,408.60	6.81%	48,182,806.54
2 - 3 years (including 3 years)	54,514,118.15	1.54%	16,714,922.74	65,690,342.69	0.90%	15,375,179.57
Over 3 years	151,444,134.90	4.29%	96,974,827.67	276,661,500.78	3.81%	170,594,982.01
Total	3,529,320,119.44	100.00%	385,901,667.66	7,266,166,503.01	100.00%	555,397,038.87

3) Other receivables with individually insignificant amount and individual provision for bad debts as at December 31, 2019

Name of debtor	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason for provision
Shanghai Yuanlin Investment Consulting Co., Ltd.	9,310,000.00	9,310,000.00	1 - 2 years	100.00%	Expected to be irrecoverable
Compensation for automobile loan business	9,207,856.09		Within 1 year		Individual recognition based on the recovery conditions
Production preparation expenses 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
Advances for Dazhong Lot in Hangtou County	7,301,041.50		Within 1 year or 1-3 years		Individual recognition based on the recovery conditions
Shanghai Jinfeng Investment Center (Limited Partnership)	6,500,000.00	6,500,000.00	Over 3 years	100.00%	Expected to be irrecoverable
Jiangsu Qinshang Trade Co., Ltd.	5,292,532.82	5,292,532.82	Over 3 years	100.00%	Expected to be irrecoverable

Name of debtor	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason for provision
Heilongjiang White Butterfly Pipe Co., Ltd.	5,000,000.00		1 - 2 years		Individual recognition based on the recovery conditions
Deductions by Xuhui Court	4,611,667.35	4,611,667.35	Over 3 years	100.00%	Expected to be irrecoverable
Costs for guarantee of client litigation	4,576,539.37	4,576,539.37	2-3 years and over 3 years	100.00%	Expected to be irrecoverable
Expenses for disposal of mortgaged house	4,559,554.11		Over 3 years		Individual recognition based on the recovery conditions
Financial project advances (Transportation Center)	2,587,920.23		Over 3 years		Individual recognition based on the recovery conditions
Shanghai Decoration Market Trading Co., Ltd.	2,250,721.03	2,250,721.03	Over 3 years	100.00%	Expected to be irrecoverable
Shanghai Lingang Administrative Committee	2,111,504.00	2,111,504.00	Over 3 years	100.00%	Expected to be irrecoverable
Current accounts of Wan'an Building Materials Management Company	2,085,140.48	2,085,140.48	Over 3 years	100.00%	Expected to be irrecoverable
Advances of Hede expenses	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 recognition based on the recovery 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	1 - 2 years	100.00%	Expected to be irrecoverable
Security deposits for bank notes	1,103,500.00		Within 1 year or 1-2		Individual recognition based on the recovery

Name of debtor	Book balance	Provision for bad debts	Aging	Proportion of provision	Reason for provision
			years		conditions
Shanghai Hongqiao Investment Development Co., Ltd.	1,054,595.32		2 - 3 years		Individual recognition based on the recovery conditions
Advances for property management service of Wukang Road Garden	1,046,562.03	1,046,562.03	Over 3 years	100.00%	Expected to be irrecoverable
Start-up capital for Jinjiang land lot in Luwan District	1,000,000.00	1,000,000.00	Over 3 years	100.00%	Expected to be irrecoverable
Others (single amount of below RMB 1 million)	12,873,056.43	9,093,708.29	Within 1 year, 1-3 years and over 3 years		Individual recognition based on the recovery conditions
Total	106,053,079.32	69,838,681.22			

For companies that have implemented new standards for financial instruments

Aging of other receivables

Aging	Balance as at December 31, 2019
Within 1 year	52,902,399.51
1 - 2 years	577,226,716.38
2 - 3 years	400,372,036.42
3 - 4 years	320,931,734.53
4 - 5 years	157,785,859.74
Over 5 years	158,542,848.00
Sub-total	1,667,761,594.58
Less: provision for bad debts	110,100,110.01
Total	1,557,661,484.57

As at December 31, 2019, the provision for bad debts in the first stage

Type	Book balance	Expected credit loss rate in next 12 months	Provision for bad debts	Book value
Provision for bad debts accrued on an individual basis				
Provision for bad debts accrued on a portfolio basis	1,524,357,613.80	0.14%	2,191,448.65	1,522,166,165.15
Total	1,524,357,613.80	0.14%	2,191,448.65	1,522,166,165.15

As at December 31, 2019, the provision for bad debts in the third stage

Type	Book balance	The expected credit loss rate for the entire duration	Provision for bad debts	Book value	Reason
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
Tang Nali	675,241.86	100.00%	675,241.86		Expected to be irrecoverable
Zhejiang Pinghu Glass Co., Ltd.	94,062.31	100.00%	94,062.31		Expected to be irrecoverable
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 accrued on a portfolio basis	**113,789,701.41**	**68.81%**	**78,294,381.99**	**35,495,319.42**	
Total	**143,403,980.78**		**107,908,661.36**	**35,495,319.42**	

(2) **No other receivables actually written off in 2019**

(3) **Top 5 of other receivables as at December 31, 2019, presented by the debtors**

Name of debtor	Nature	Book balance	Aging	Proportion in the total amount of other receivables	Provision for bad debts
Shanghai Land Longyang Property Development Co., Ltd.	Current accounts	1,737,276,800.00	1 - 2 years	25.09%	173,727,680.00
Shanghai Ronglvruijiang Real Estate Co., Ltd.	Current accounts	1,034,000,000.00	Within 1 year, 1-3 years and over 3 years	14.93%	
Compensation for financing business	Guarantee compensation	915,061,487.94	Within 1 year, 1-3 years and over 3 years	13.21%	74,495,045.92
Zhuanqiao Town Government in Minhang District	Relocation funds, construction intention funds, etc.	492,216,723.49	Within 1 year or 1-3 years	7.11%	32,566,008.37
Shanghai Huijing Properties Co., Ltd.	Current accounts	472,641,339.62	Within 1 year	6.83%	23,632,066.98
Total		4,651,196,351.05		67.17%	304,420,801.27

8.9 Inventories

8.9.1 Classification of inventories

Item	Amount as at December 31, 2019			Amount as at December 31, 2018		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Development costs	71,457,488,896.30	66,017,372.07	71,391,471,524.23	61,102,172,515.93	318,492,765.35	60,783,679,750.58
Developed products (Remark 1)	13,032,626,007.93	585,422,856.12	12,447,203,151.81	16,057,611,683.22	552,165,295.71	15,505,446,387.51
Lease of developed products				1,013,023,149.42		1,013,023,149.42
Engineering construction	471,219,760.64		471,219,760.64	440,354,613.19		440,354,613.19
Raw materials	432,657,902.45	38,483,781.45	394,174,121.00	409,118,745.53	35,195,936.60	373,922,808.93

Item	Amount as at December 31, 2019			Amount as at December 31, 2018		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Revolving materials	12,637,988.59	4,510,110.32	8,127,878.27	15,417,640.79	4,510,110.32	10,907,530.47
Agent construction project (Remark 2)	26,114,721,267.56		26,114,721,267.56	25,978,315,688.19		25,978,315,688.19
Self-manufactured semi-finished products	189,906,623.07		189,906,623.07	176,444,363.26		176,444,363.26
Finished goods						
Stock commodities	728,798,714.45	109,298,824.23	619,499,890.22	837,335,258.60	70,225,126.46	767,110,132.14
Commissioned commodities for sales						
Land to be developed						
Dispatched goods	70,205,350.86		70,205,350.86	37,559,222.10		37,559,222.10
Others (Remark 3)	2,583,739,420.01	8,140,430.30	2,575,598,989.71	2,581,151,159.28	8,140,430.30	2,573,010,728.98
Total	115,094,001,931.86	811,873,374.49	114,282,128,557.37	108,648,504,039.51	988,729,664.74	107,659,774,374.77

Remark 1: Some projects in the developed products in 2019 have reached the state of being completed and available for use, and the amount carried forward was estimated and recorded according to the preliminary final account data, and adjustments was made after the final account of completion.

Remark 2: There are 40 government agent construction projects of the subsidiary Shanghai Rainbow Investment Corp, of which 31 have been completed, including 29 fully handed over, and 2 partially handed over.

Remark 3: they are mainly the China Pavilion Project of EXPO Shanghai (Group) Co., Ltd.. According to the Opinions of the CPC Shanghai Municipal Committee on Implementing the Decision of the CPC Central Committee on Deepening Cultural Reform and Promoting the Development and Prosperity of Socialist Culture, in October 2012, the China Pavilion was renamed China Arts Museum, and changed to be managed by Shanghai Municipal Administration of Culture, Radio, Film and TV. The formalities for assets transfer have not yet been handled.

Remark 4: See Note 8.64.1 for details of restricted ownership of inventories.

8.9.2 Capitalized amount of borrowing costs included in the ending balance of inventories

Item	Balance as at December 31, 2018	Increase in 2019	Decrease in 2019	Balance as at December 31, 2019	Capitalization rate for the interest in 2019
Capitalized borrowing costs in development costs	4,571,072,054.72	1,341,962,825.41	599,265,174.52	5,313,769,705.61	4.275%-7.2%
Capitalized borrowing costs in agent construction projects	1,639,413,572.72		123,146,393.65	1,516,267,179.07	
Total	6,210,485,627.44	1,341,962,825.41	722,411,568.17	6,830,036,884.68	

8.10 Assets held for sale

Item	Book value as at December 31, 2019	Fair value as at December 31, 2019	Estimated disposal cost	Time arrangement
Room D, F/5, Gangtai Plaza (Remark 1)	9,884,915.75	12,860,000.00		Year 2020
Shanghai Xingxin Real Estate Development Co., Ltd. (Remark 2)	14,343,841.95	82,500,000.00		Year 2020
Total	24,228,757.70	95,360,000.00		

Remark 1: The subsidiary China Enterprise Company Limited has entered into a sale and purchase agreement for a commercial property on December 24, 2019 for the public listing of Room D, Floor 5, Gangtai Plaza for transfer on the Shanghai United Assets and Equity Exchange. As at the reporting date, the formalities for transfer have been under handling.

Remark 2: the subordinated company Shanghai Star Group Co., Ltd. ("SHSG") of the subsidiary China Enterprise Company Limited publicly listed the 40% equity of the Shanghai Xingxin Real Estate Development Co., Ltd. ("Xingxin Real Estate") and the claims of SHSG to Xingxin Real Estate for transfer on the Shanghai United Assets and Equity Exchange. The property transaction agreement was signed on December 25, 2019. As at the end of reporting date, the formalities for industrial and commercial change were completed.

8.11 Non-current assets maturing within one year

Item	Balance as at December 31, 2019	Balance as at December 31, 2018
Entrusted loans maturing within one year		84,000,000.00
Total		84,000,000.00

8.12 Other current assets

8.12.1 Other current assets

Item	Balance as at December 31, 2019	Balance as at December 31, 2018
Entrusted loans	9,919,514,181.59	8,356,523,936.00
Prepayment of enterprise income tax	81,879,054.00	28,146,543.96
Pending deduct VAT on purchase	892,877,465.74	660,268,928.24
Prepaid VAT, turnover tax, etc.	578,865,262.49	308,385,712.05
Finance products	269,000,000.00	1,072,200,000.00
Total	11,742,135,963.82	10,425,525,120.25

8.12.2 Breakdown of entrusted loans

Borrower	Borrowing balance as at December 31, 2019	Term of borrowing	Annual interest rate
Shanghai Land Longyang Property Development Co., Ltd.	7,712,723,200.00	2019-03-30 to 2020-03-29	4.9875%
Shanghai Land Longyang Property Development Co., Ltd.	550,000,000.00	2019-09-12 to 2020-09-11	4.7500%
Shanghai Land Longyang Property Development Co., Ltd.	388,946,203.71	2019-03-28 to 2020-03-29	4.9875%
Shanghai Fupu Binjiang Development&Construction Investment Co., Ltd.	448,520,000.00	2019-08-03 to 2020-08-02	5.2250%
Shanghai Fuzhou Binjiang Development&Construction Investment Co., Ltd.	272,000,000.00	2019-06-14 to 2020-06-13	5.2250%
Shanghai Fuzhou Binjiang Development&Construction Investment Co., Ltd.	218,163,777.88	2019-05-02 to 2020-05-01	5.2250%
Shanghai Fuzhou Binjiang Development&Construction Investment Co., Ltd.	97,000,000.00	2019-05-09 to 2020-05-08	5.2250%
Shanghai Fuzhou Binjiang Development&Construction Investment Co., Ltd.	14,390,000.00	2019-05-13 to 2020-05-12	5.2250%
Shanghai Fuzhou Binjiang Development&Construction Investment Co., Ltd.	2,130,000.00	2019-09-03 to 2020-09-02	5.2250%
Shanghai Fuying Binjiang Development&Construction Investment Co., Ltd.	210,841,000.00	2019-08-03 to 2020-08-02	5.2250%
Shanghai Pulifa Residential Industry Co., Ltd.	4,800,000.00	2019-05-09 to 2020-05-08	5.0000%
Total	9,919,514,181.59		

8.13 Disbursement of advances and loans

Category	Balance as at December 31, 2019		Balance as at January 1, 2019	
	Amount	Proportion	Amount	Proportion
Normal loans (Remark 1)	178,315,150.00	65.53%	270,125,000.00	75.36%
Overdue loans (Remark 2)	93,800,000.00	34.47%	88,300,000.00	24.64%
Total loans and advances	272,115,150.00	100.00%	358,425,000.00	100.00%
Less: provision for losses on loans	62,139,836.11		60,052,934.61	
Book value of loans and advances	209,975,313.89		298,372,065.39	

Remark 1: In February 2020, the subordinated company Shanghai Huangpu United Petty Loan Co., Ltd. of the subsidiary Shanghai House Real Estate Sponsion Co., Ltd. had a loan of RMB 5 million, for which a lawsuit has been filed to the court in February 2020.

Remark 2: As at December 31, 2019, Shanghai Huangpu United Petty Loan Co., Ltd., a subordinated company of the subsidiary Shanghai House Real Estate Sponsion Co., Ltd., had 11 overdue external loans, with principal not recovered.

8.14 Available-for-sale financial assets

8.14.1 Breakdown of available-for-sale financial assets

Item	Balance as at December 31, 2019			Balance as at January 1, 2019			Balance as at December 31, 2018		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Available-for-sale debt instruments									
Available-for-sale equity instruments	25,749,478,656.02	28,308,314.55	25,721,170,341.47	22,179,979,951.72	27,259,637.79	22,152,720,313.93	22,317,845,147.36	60,685,743.39	22,257,159,403.97
Including: measured at fair value	25,264,000,243.13		25,264,000,243.13	21,769,213,832.39		21,769,213,832.39	21,900,973,164.27	31,992,105.60	21,868,981,058.67
Including: measured at cost	485,478,412.89	28,308,314.55	457,170,098.34	410,766,119.33	27,259,637.79	383,506,481.54	416,871,983.09	28,693,637.79	388,178,345.30
Others									
Total	25,749,478,656.02	28,308,314.55	25,721,170,341.47	22,179,979,951.72	27,259,637.79	22,152,720,313.93	22,317,845,147.36	60,685,743.39	22,257,159,403.97

8.14.2 Available-for-sale financial assets measured at fair value as at December 31, 2019

Item	Available-for-sale equity instruments	Including: Greenland Group	Including: Pudong Development Bank	Including: Haitong Securities
Cost of equity instrument	14,136,933,921.67	13,565,604,037.73	124,170,917.13	62,786,773.40
Fair value as at December 31, 2019	25,264,000,243.13	21,838,045,151.50	1,024,638,791.94	773,000,000.00
Changes in fair value accumulatively included in other comprehensive income (Part attributable to the parent company)	7,870,078,897.66	6,204,330,835.82	400,133,509.99	532,659,919.95
Amount of provision for impairment				

8.14.3 Available-for-sale financial assets measured at cost at December 31, 2019

Investee	Book balance				Provision for impairment				Shareholding ratio in the investee
	As at January 1, 2019	Increase in 2019	Decrease in 2019	As at December 31, 2019	As at January 1, 2019	Increase in 2019	Write-off in 2019	As at December 31, 2019	
SIG Asset Management Co., Ltd.	6,172,389.56			6,172,389.56					0.67%
Shanghai Wusongkou Development Co., Ltd.	47,500,000.00			47,500,000.00					19.00%
Shanghai Tuofang Network		12,462,293.56		12,462,293.56					10.00%

Investee	Book balance				Provision for impairment				Shareholding ratio in the investee
	As at January 1, 2019	Increase in 2019	Decrease in 2019	As at December 31, 2019	As at January 1, 2019	Increase in 2019	Write-off in 2019	As at December 31, 2019	
Technology Co., Ltd.									
Chengdu Haifa Co., Ltd. (Remark 2)	30,000.00		30,000.00		30,000.00	-30,000.00			
Guotai Jun'an Investment Management Co., Ltd. (Remark 2)	2,919,989.76		2,919,989.76						
Shanghai Pipeline Pure Water Co., Ltd. (Remark 2)	1,751,874.00		1,751,874.00						
Tianjin Pesticide (Remark 2)	494,000.00		494,000.00		494,000.00	-494,000.00			
Daqiuzhuang Wanquan Development (Remark 2)	100,000.00		100,000.00		100,000.00	-100,000.00			
Tianny Chemical Engineering (former name: Tianjin Printing Ink) (Remark 2)	220,000.00		220,000.00		220,000.00	-220,000.00			
Gangyue (former name: Zhuhai Hengtong) (Remark 2)	200,000.00		200,000.00		200,000.00	-200,000.00			
Minyuan A (former name: Beijing Zhongguancun Science Park) (Remark 2)	390,000.00		390,000.00		390,000.00	-390,000.00			
Shanghai Sitong Modern Warehousing Co., Ltd.	1,396,794.80			1,396,794.80					10.00%
Shanghai China Sciences Co., Ltd.	5,000,000.00			5,000,000.00					10.46%
Zhongyuan Department Store	90,000.00			90,000.00					50000 Share

Investee	Book balance				Provision for impairment				Shareholding ratio in the investee
	As at January 1, 2019	Increase in 2019	Decrease in 2019	As at December 31, 2019	As at January 1, 2019	Increase in 2019	Write-off in 2019	As at December 31, 2019	
Group Co., Ltd.									
Shanghai Cheng'an Construction and Installation Engineering Co., Ltd. (Remark 1)	583,386.40			583,386.40	583,386.40			583,386.40	40.00%
Hefei Xingtai Financial Guarantee Co., Ltd.	30,534,900.00			30,534,900.00					2.60%
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 Auto City Xin'anting United Development Co., Ltd.	66,000,811.05			66,000,811.05					13.36%
Shanghai Aviation Printing Co., Ltd.	5,900,000.00			5,900,000.00					10.00%
Shanghai New Air Printing Co., Ltd.	1,689,800.00			1,689,800.00					10.00%
Shanghai Huayi Small Loan Co., Ltd.	10,000,000.00			10,000,000.00					10.00%
Shanghai Liansheng Chengye Venture Capital Co., Ltd.	100,000,000.00			100,000,000.00					16.53%
Shanghai Liansheng Chengyuan Venture Investment Partnership		70,000,000.00		70,000,000.00					10.53%

Investee	Book balance				Provision for impairment				Shareholding ratio in the investee
	As at January 1, 2019	Increase in 2019	Decrease in 2019	As at December 31, 2019	As at January 1, 2019	Increase in 2019	Write-off in 2019	As at December 31, 2019	
(Limited Partnership)									
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 House Guarantee Co., Ltd.	1,967,386.25			1,967,386.25					5.00%
Shanghai Heishi Equity Investment Partnership (Limited Partnership)	33,246,470.00			33,246,470.00	16,157,555.00			16,157,555.00	6.00%
Shanghai Jinyuan Investment Center (Limited Partnership) (Remark 1)	30,000,000.00			30,000,000.00		1,048,676.76		1,048,676.76	37.50%
Qionglai Jinfeng Real Estate Co., Ltd. (Remark 1)	8,000,000.00		8,000,000.00						
Owens Corning (Shanghai) 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%
Guojian Alliance Media Investment	1,000,000.00			1,000,000.00					4.88%

Investee	Book balance				Provision for impairment				Shareholding ratio in the investee
	As at January 1, 2019	Increase in 2019	Decrease in 2019	As at December 31, 2019	As at January 1, 2019	Increase in 2019	Write-off in 2019	As at December 31, 2019	
(Beijing) Co., Ltd.									
Jushui Building Materials Technology (Changshu) Co., Ltd.	6,200,000.00			6,200,000.00					10.00%
Rural credit cooperative unions in Shache Count	2,000,000.00			2,000,000.00					Unknown
Ma'anshan 2 Experimental School (Remark 1)	5,000,000.00			5,000,000.00	5,000,000.00			5,000,000.00	100.00%
Shanghai Sancha Harbor Yacht Club Co., Ltd. (Remark 1)	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 Public Auction 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%
Total	416,871,983.09	82,712,293.56	14,105,863.76	485,478,412.89	28,693,637.79	-385,323.24		28,308,314.55	

Remark 1: As it is impossible to implement controls or significant impacts, so it was included in the available-for-sale financial assets for accounting.

Remark 2: Due to the implementation of the new standards for financial instrument, the financial statements were adjusted accordingly and included in the accounting of "other non-current financial assets" at the end of the period.

8.15 Held-to-maturity investments

Item	Balance as at December 31, 2019			Balance as at December 31, 2018		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Guokai -Shanghai Land Phase-I asset-backed specific plan on assets-backed securities for public rental housing	90,000,000.00		90,000,000.00			
Total	90,000,000.00		90,000,000.00			

Remark: They are Guokai -Shanghai Land Phase-I asset-backed specific plan on assets-backed securities for public rental housing issued by the Company, with the issuance scale of RMB 1.8 billion, of which RMB 1.71 billion for priority securities ("Hu Property 1A") and RMB 90 million for secondary securities ("Hu Property 1C"). The Company held all secondary securities of this product.

8.16 Long-term receivables

Item	Balance as at December 31, 2019			Balance as at December 31, 2018		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Production cost of agent projects	1,496,298,517.43		1,496,298,517.43	1,496,962,256.40		1,496,962,256.40
Total	1,496,298,517.43		1,496,298,517.43	1,496,962,256.40		1,496,962,256.40

Remark: They are the development expenses for agency management of government's land reserves by the subsidiary Shanghai Rainbow Investment Corp, and the capital source of development expenses for land reserves is the grant from the government. The relevant government grants are listed in long-term payables, please see Note 8.40.1 for details.

8.17 Long-term equity investments

8.17.1 Classification of long-term equity investments

Item	Balance as at December 31, 2018	Increase in 2019	Decrease in 2019	Balance as at December 31, 2019
Investment in subsidiaries	266,925,021.35			266,925,021.35
Investment in joint ventures	1,219,669,673.32	5,817,576,509.76	59,415,884.48	6,977,830,298.60
Investment in associates	12,384,357,379.54	4,498,663,676.73	791,310,693.83	16,091,710,362.44
Sub-total	13,870,952,074.21	10,316,240,186.49	850,726,578.31	23,336,465,682.39
Less: provision for impairment of long-term investments	1,235,327.90			1,235,327.90
Total	13,869,716,746.31	10,316,240,186.49	850,726,578.31	23,335,230,354.49

8.17.2 Breakdown of long-term equity investments

(1) Investment in subsidiaries

Investee	Investment ratio	Balance as at December 31, 2018	Increase in 2019	Decrease in 2019	Balance as at December 31, 2019
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
Investment in subsidiaries (Sub-total)		266,925,021.35			266,925,021.35

(2) **Investments in joint ventures and associated enterprises**

Investee	Shareholding ratio as at December 31, 2019	Investment cost	Balance as at January 1, 2019	Increase or decrease in 2019							Balance as at December 31, 2019	Balance of provision for impairment as at December 31, 2019
				Additional investment	Reduced investment	Investment income recognized by the equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Others		
Total		**18,109,637,280.77**	**13,604,027,052.86**	**8,172,154,289.60**	**-75,051,074.40**	**273,701,229.60**	**228,772.46**	**23,554,318.72**	**-775,675,503.91**	**1,846,601,576.11**	**23,069,540,661.04**	**1,235,327.90**
1. Joint ventures												
Shanghai Bund Binjiang Comprehensive Development Co., Ltd.	50.00%	250,000,000.00	292,519,134.90			101,890,146.54					394,409,281.44	
Shanghai Xuhui Binjiang Development Investment Construction Co., Ltd.	50.00%	250,000,000.00	298,963,775.45			12,100.89					298,975,876.34	
Shanghai Huangpu River Dong'an Development Investment Co., Ltd.	50.00%	50,000,000.00	21,120,907.90	15,000,000.00		1,245,399.72					37,366,307.62	
Anting New Gubei (Shanghai) Construction Development Co., Ltd.	50.00%	50,000,000.00	46,266,216.51			-601,626.08					45,664,590.43	
Shanghai Lihao Property Management Co., Ltd.	50.00%	399,588.00	382,454.32			318,624.15					701,078.47	
Shanghai Yingkou Gas Station Co., Ltd.	50.00%	1,070,107.02	2,418,114.81			1,276,941.13			-1,348,007.79		2,347,048.15	
Shanghai Kangjian Gas Co., Ltd.	50.00%	1,150,000.00	3,467,219.70			901,888.80			-1,176,593.12		3,192,515.38	
Shanggang Market Operation and Management Co., Ltd., Pudong New Area, Shanghai	50.00%	829,364.01	2,509,069.59			1,676,365.35			-1,679,705.57		2,505,729.37	
Hubei Chengda Galaxy Data Technology Co., Ltd. (Remark 6)	62.00%	1,960,000.00	642,242.03			-130,331.93					511,910.10	
Shanghai International Exhibition Center Co., Ltd.	50.00%	245,945,740.00	273,396,587.87			653,691.58					274,050,279.45	
Shanghai Xingnan Real Estate Co., Ltd.	50.00%	5,000,000.00	4,942,521.99			940.07					4,943,462.06	
Shanghai Financial Industry Investment Co., Ltd. (Remark 5)			28,423,652.32		-28,277,290.08					-146,362.24		
Shanghai Xinshenhui Property Management Co., Ltd. (Remark 5)			3,315,168.73		-3,315,168.73							
Shanghai Land Xiangyue Construction&Development Co., Ltd.	50.00%	50,000,000.00	27,466,158.41	20,000,000.00		-7,634,841.29					39,831,317.12	
Shanghai Chengding Yangzi Equity Investment Fund manage Partnership (Limited Partnership) (Remark 7)	16.25%	487,500.00	4,050,960.23		-1,462,500.00	-238,727.39					2,349,732.84	
Shanghai Chengding Yangzi Investment Partnership (Limited Partnership) (Remark 7)	19.44%	31,292,517.00	30,711,291.81		-5,830,904.00	11,140,299.65					36,020,687.46	
Shanghai Chengding Xinyangzi Investment Management Partnership (Limited Partnership) (Remark 7)	14.58%	364,583.00	6,500,298.49		-885,417.00	2,252,441.13			-3,499,999.19		4,367,323.43	
Shanghai Chengding Xinyangzi Investment Partnership (Limited Partnership) (Remark 7)	19.90%	188,457,710.00	172,573,898.26		-11,940,299.00	4,911,239.68					165,544,838.94	
Shanghai Huangpu Urban	60.00%	2,582,000,000.00		2,582,000,000.00		-385,380.00					2,581,614,620.00	

Investee	Shareholding ratio as at December 31, 2019	Investment cost	Balance as at January 1, 2019	Increase or decrease in 2019: Additional investment	Reduced investment	Investment income recognized by the equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Others	Balance as at December 31, 2019	Balance of provision for impairment as at December 31, 2019
Renewal Construction Development Co., Ltd.												
Shanghai Jing'an Urban Renewal Investment Development Co., Ltd.	60.00%	1,068,000,000.00		1,068,000,000.00		-62,300.00					1,067,937,700.00	
Shanghai Yangpu Urban Renewal Construction Development Co., Ltd.	60.00%	600,000,000.00		600,000,000.00		-150,000.00					599,850,000.00	
Shanghai Hongkou Urban Renewal Construction Development Co., Ltd.	60.00%	1,416,000,000.00		1,416,000,000.00		-354,000.00					1,415,646,000.00	
Sub-total of joint ventures		**6,792,957,109.03**	**1,219,669,673.32**	**5,701,000,000.00**	**-51,711,578.81**	**116,722,872.00**			**-7,704,305.67**	**-146,362.24**	**6,977,830,298.60**	
2. Associates												
Shanghai Xinghuadi Hotel Management Co., Ltd.	30.00%	1,500,000.00	1,788,512.05			-1,124,692.35					663,819.70	
Qihua Co., Ltd. (Remark 4)	40.00%	5,684,793.56	7,784,827.97			2,071,567.30	13,172.46		-2,000,000.00		7,869,567.73	
Shanghai Land North Investment Development Co., Ltd.	45.00%	112,500,000.00	116,269,607.94			2,274,734.92					118,544,342.86	
Shanghai Songjiang Xincheng Construction Development Co., Ltd.	48.00%	747,215,954.73	959,054,630.88			45,128,893.14					1,004,183,524.02	
Shanghai Chenjia Town Construction Development Co., Ltd.	24.50%	197,075,086.44	198,161,103.47			331,066.51					198,492,169.98	
Shanghai Expo Land Holdings Co., Ltd. (Remark 1)	41.28%	4,883,596,735.35	7,071,576,656.16			272,082,242.99		137,911.63			7,343,796,810.78	
Shanghai Land Xinghong Real Estate Development Co., Ltd.	20.00%	163,400,000.00	472,403,005.90			-52,672.06					472,350,333.84	
Shanghai Pudong Binjiang Development Construction Investment Co., Ltd.	40.00%	80,000,000.00	112,245,901.86			29,698,234.05		23,249,675.27	-8,000,000.00		157,193,811.18	
Shanghai Land Longyang Property Development Co., Ltd. (Remark 1)	45.00%	180,000,000.00	85,525,672.34			-137,024,048.21				51,498,375.87		
Shanghai Fupu Binjiang Development&Construction Investment Co., Ltd. (Remarks 1 & 10)	49.00%	344,138,995.48		344,138,995.48		-10,042,135.88				795,266,421.01	1,129,363,280.61	
Shanghai Fuying Binjiang Development&Construction Investment Co., Ltd. (Remarks 1 & 11)	49.00%	179,122,351.18		179,122,351.18		-4,589,633.60				405,598,872.86	580,131,590.44	
Shanghai Fuzhou Binjiang Development&Construction Investment Co., Ltd. (Remarks 1 & 12)	49.00%	491,901,002.64		491,901,002.64		-43,865,374.28				578,827,881.79	1,026,863,510.15	
Shanghai Urban Real Estate Information Technology Co., Ltd.	26.00%	273,040.30		273,040.30		4,637.66					277,677.96	
Shanghai International Automobile City Real Estate Co., Ltd.	20.00%	197,174,899.85	501,005,688.89			71,923,247.90			-320,000,000.00		252,928,936.79	
Shanghai Suzuan Investment Co., Ltd.	20.00%	497,800,000.00		497,800,000.00		-372,636.48					497,427,363.52	
Shanghai Tongxin Investment Co., Ltd.	20.00%	446,600,000.00		446,600,000.00		-511,612.73					446,088,387.27	
Shanghai Pudong Jinxin Real Estate Development			15,705,738.42		-23,339,495.59	7,633,757.17						

Investee	Shareholding ratio as at December 31, 2019	Investment cost	Balance as at January 1, 2019	Increase or decrease in 2019							Balance as at December 31, 2019	Balance of provision for impairment as at December 31, 2019
				Additional investment	Reduced investment	Investment income recognized by the equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Others		
Co., Ltd. (Remark 5)												
Shanghai Yingli Real Estate Co., Ltd.	50.00%	4,000,000.00	2,131,239.07			-577,151.53					1,554,087.54	
Shanghai Chunri Real Estate Co., Ltd. (Remark 1)	50.00%	128,421,052.63	89,523,747.54			-119,346,894.30				29,823,146.76		
Shanghai Qiaojian Zhonglian Enterprise Development Co., Ltd.	49.00%	4,331,600.00	26,055,302.99			2,247,521.00			-4,165,000.00		24,137,823.99	
Shanghai Xingxin Real Estate Development Co., Ltd. (Remarks 1&2)	40.00%	71,831,486.50	348,294,196.53			-5,355,865.67			-328,594,488.91	-14,343,841.95		
Shanghai Xingzhu Real Estate Development Co., Ltd.	40.00%	4,000,000.00		4,000,000.00		1,942.41					4,001,942.41	
Shanghai Hongcheng Real Estate Co., Ltd.	25.00%	262,771,334.71	255,630,603.70			-843,703.75					254,786,899.95	
Shanghai Hengcheng Real Estate Co., Ltd.	25.00%	25,484,327.67	1,490,499.45			46,428.71					1,536,928.16	
Shanghai Deshang Real Estate Development Co., Ltd.	32.00%	3,200,000.00	129,528,582.77			15,427,600.59			-64,000,000.00		80,956,183.36	
Shanghai Innovation E-commerce Integration Service Platform Co., Ltd.	25.00%	3,289,116.00	3,749,543.99			-275,917.35					3,473,626.64	
Shanghai Daze Internet Technology Co., Ltd. (Remark 2)	13.42%	187,353.00										
Shanghai PepsiCo. Inc. (Remarks 3 and 4)	46.00%	92,726,913.77	474,089,443.73			65,610,896.60			-29,462,343.25		510,237,997.08	
Nanjing PepsiCo. Inc. (Remark 4)	46.00%	60,933,533.11	117,564,809.27			11,241,258.89					128,806,068.16	
Shanghai Lanbo High-voltage Technology Device Co., Ltd.	25.00%	750,000.00	4,662,269.49			81,937.22					4,744,206.71	
Shanghai Xintiandi Real Estate Development Co., Ltd.	25.00%	224,579,035.49	36,120,246.47			-15,691.62					36,104,554.85	
Shanghai Neobay Venture Capital Co., Ltd.	40.00%	1,200,000.00	1,914,004.76	800,000.00		1,078,518.59					3,792,523.35	
SHUFE Science Park Co., Ltd.	24.00%	37,698,528.00	38,334,200.86			-108,323.76		35,126.94			38,261,004.04	
Shanghai Hongqiao Youyi Mall Co., Ltd. (Remark 8)	43.00%	47,322,020.00	4,376,770.44	34,666,700.00		-10,005,928.26					29,037,542.18	
Shanghai Yangzijiang Hotel Co., Ltd.	33.33%	192,215,367.55	175,025,749.82			-9,817,053.40					165,208,696.42	
Shanghai International Trade Center Co., Ltd.	22.50%	28,503,864.44	131,131,542.73			14,745,701.10					145,877,243.83	
Shanghai Pacific Hotel Co., Ltd.	30.00%	206,918,180.98	178,296,324.44			-21,317,340.61					156,978,983.83	
Shanghai Hongqiao Commercial Development Company (Remark 9)	30.00%	1,500,000.00										
Shanghai Beicheng Trading Co., Ltd.	30.00%	300,000.00	414,799.83			-2,175.43					412,624.40	
Shanghai Shenneng Beach Wind Power Development Co., Ltd.	40.00%	2,000,000.00	2,048,581.05			20,519.21					2,069,100.26	
Shanghai Songjiang Haoshijia Home Furnishing	30.00%	900,000.00	1,222,860.02			1,408,274.48					2,631,134.50	

Investee	Shareholding ratio as at December 31, 2019	Investment cost	Balance as at January 1, 2019	Increase or decrease in 2019							Balance as at December 31, 2019	Balance of provision for impairment as at December 31, 2019
				Additional investment	Reduced investment	Investment income recognized by the equity method	Adjustment to other comprehensive income	Other changes in equity	Cash dividends or profits declared to be distributed	Others		
Market Management Co., Ltd.												
Shanghai Pujiang Tour Operation Service Co., Ltd.	25.00%	1,146,789.00	1,333,469.44								1,333,469.44	
Shanghai Expo Bailian Business Co., Ltd.	49.00%	176,400,000.00	42,307,396.75			-8,763,760.53	215,600.00	131,604.88			33,890,841.10	
Shanghai 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	13,132,000.00	1,852,200.00							14,984,200.00	
Shanghai Expo Dongdi Culture Development Co., Ltd.	30.00%	3,000,000.00	3,013,345.12			868,894.40					3,882,239.52	
Shanghai Xinhongqiao Enterprise Co., Ltd.	40.00%	16,415,870.73	13,118,277.82			412,802.02					13,531,079.84	
Shanghai Donggang Concrete Products Company	40.00%	4,000,000.00	203,287.25								203,287.25	203,287.25
Shanghai Allied Cement Limited	40.00%	93,858,686.15	307,971,289.96			15,433,514.41			-11,749,366.08		311,655,438.29	
Shanghai New Building Materials Rock Wool Co., Ltd.	49.00%	200,000,000.00	276,369,799.03			9,098,834.09				77,082.01	285,545,715.13	
Shanghai Pulifa Residential Industry Co., Ltd.	42.00%	16,800,000.00	11,563,095.36			610,398.31					12,173,493.67	
Shanghai Building Materials Group Energy Saving and Environmental Protection Technology Co., Ltd.	40.00%	4,000,000.00	2,562,655.45			30,655.16					2,593,310.61	
Luanxian Xiaochuan 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 Nanotechnology Co., Ltd. (Remark 2)	25.00%	18,397,080.00										
Shanghai Wan'an Building Materials Management Company (Remark 13)	50.00%	840,000.00										
Shanghai SoYang Investment Management Co., Ltd. (Remark 1)	41.00%	123,000,000.00	55,746,768.71			-27,186,470.28					28,560,298.43	
Shanghai Hongqiao Business District New Energy Investment Development Co., Ltd.	49.00%	133,481,278.00	192,282.62			11,335,302.97					11,527,585.59	
Shanghai Hongqiao Business District Energy Service Co., Ltd.	49.00%	24,500,000.00	20,420,061.42			3,546,873.21					23,966,934.63	
Shanghai City Wonder Rental Housing Operation Management Co., Ltd. (Remark 1)	45.00%	45,000,000.00	42,264,945.13			-25,476,600.07					16,788,345.06	
Shanghai Ruituo Industrial Co., Ltd.	20.00%	70,000,000.00		70,000,000.00		9,054.58					70,009,054.58	
Shanghai Hongqiao International Import & Export Logistics Co., Ltd.	40.00%	400,000,000.00		400,000,000.00		-751,269.84					399,248,730.16	
Sub-total of associates		**11,316,680,171.74**	**12,384,357,379.54**	**2,471,154,289.60**	**-23,339,495.59**	**156,978,357.60**	**228,772.46**	**23,554,318.72**	**-767,971,198.24**	**1,846,747,938.35**	**16,091,710,362.44**	**1,235,327.90**

Remark 1: For investees accounted for under the equity method, the gains and losses from internal related-party transactions have been offset in accordance with the shareholding ratio.

Remark 2: The net assets of the investee accounted for under 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 the investee at as December 31, 2019 multiplied by the shareholding ratio and the company's long-term equity investment at as December 31, 2019 is caused by the adjustment factor of foreign investment exchange rate.

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

Remark 5: The investee accounted for under the equity method has disposed of or cancelled the equity in 2019 and no longer holds any equity at as December 31, 2019.

Remark 6: There was no control over the investee.

Remark 7: The Company's shareholding ratio in the investee is less than 20% under the equity method, but each shareholder has a veto right over the investee, forming common control.

Remark 8: Shanghai Hongqiao Youyi Mall Co., Ltd. has closed down for rectification in mid-December 2018 due to long-term poor management and losses, and dismissed suppliers and most employees.

Remark 9: RMB 3,087,400 of the other payables of Shanghai Hongqiao Commercial Development Co., Ltd. refers to the tax deferred in previous years. As Shanghai Hongqiao Commercial Development Co., Ltd. can't provide the basis for tax deferred payment, Shanghai Chengchang Certified Public Accountants Co., Ltd. issued an audit report with qualified audit opinions on the 2019 annual report of the company (HCKS [2020] No. 00062). As of December 31, 2019, the reasons for the retained items of the investee have not been eliminated, and the book amount of the Company's long-term equity investment has been zero.

Remark 10: See Note 15.3 for details.

Remark 11: See Note 15.4 for details.

Remark 12: See Note 15.5 for details.

Remark 13: The business license of the investee accounted by equity method has been revoked by the administration for industry and commerce in 2016.

8.17.3 Principal financial information of major joint ventures:

Item	Year 2019		Year 2018	
	Shanghai Xuhui Binjiang Development Investment Construction Co., Ltd.	Shanghai Bund Binjiang Comprehensive Development Co., Ltd.	Shanghai Xuhui Binjiang Development Investment Construction Co., Ltd.	Shanghai Bund Binjiang Comprehensive Development Co., Ltd.
Shareholding ratio	50.00%	50.00%	50.00%	50.00%
Current assets	10,148,872,148.65	1,899,436,568.55	10,161,961,534.63	7,235,258,307.13
Non-current assets	385,372.29	2,778,076,582.38	376,919.60	75,206,276.40
Total assets	10,149,257,520.94	4,677,513,150.93	10,162,338,454.23	7,310,464,583.53
Current liabilities	9,551,305,768.27	3,269,144,712.35	9,564,410,903.33	5,590,223,171.50
Non-current liabilities		325,029,973.89		898,140,611.89
Total liabilities	9,551,305,768.27	3,594,174,686.24	9,564,410,903.33	6,488,363,783.39
Minority equity		294,519,901.81		237,062,530.33
Equity attributable to the parent company	597,951,752.67	788,818,562.88	597,927,550.90	585,038,269.81
Net asset shares calculated according to the shareholding ratios	298,975,876.34	394,409,281.44	298,963,775.45	292,519,134.91
Adjustment matters				
Book value of the equity investment in joint ventures	298,975,876.34	394,409,281.44	298,963,775.45	292,519,134.91
Fair value of the publicly quoted equity investments				
Operating revenue	12,561,504.64	3,952,749,934.30	45,647,391.08	64,760,817.22
Financial expenses	6,038.80	-1,067,653.48	-12,162.75	-2,482,893.44
Income tax expenses	25,082.87	88,651,850.36	7,403,320.42	4,477,296.20
Net profit	24,201.77	261,237,664.55	22,199,463.26	13,431,888.57
Including: net profit attributable to the parent company		203,780,293.07		8,655,692.17
Other comprehensive income				
Total comprehensive income	24,201.77	261,237,664.55	22,199,463.26	13,431,888.57
Including: total comprehensive income attributable to the parent company		203,780,293.07		8,655,692.17
Dividends received from joint ventures in the current period				

8.17.4 Main financial information on major associates:

Item	Year 2019		Year 2018	
	Shanghai Expo Land Holdings Co., Ltd.	Shanghai Songjiang Xincheng Construction Development Co., Ltd.	Shanghai Expo Land Holdings Co., Ltd.	Shanghai Songjiang Xincheng Construction Development Co., Ltd.
Shareholding ratio	41.2844%	48.00%	41.2844%	48.00%
Current assets	22,501,595,576.27	5,144,952,466.38	23,984,628,871.09	5,302,446,441.13
Non-current assets	14,574,673,623.85	1,626,277,584.07	16,358,319,021.99	1,020,815,689.06
Total assets	37,076,269,200.12	6,771,230,050.45	40,342,947,893.08	6,323,262,130.19
Current liabilities	9,816,091,981.78	2,517,291,259.37	7,553,952,853.78	2,486,351,719.49
Non-current liabilities	8,780,910,867.29	2,161,889,782.70	14,934,980,656.75	1,838,879,929.69
Total liabilities	18,597,002,849.07	4,679,181,042.07	22,488,933,510.53	4,325,231,649.18
Minority equity	174,957,921.11		33,399,268.91	
Equity attributable to the parent company	18,304,308,429.94	2,092,049,008.38	17,820,615,113.64	1,998,030,481.01
Share of net assets calculated at the shareholding ratio	7,556,823,909.45	1,004,183,524.02	7,357,134,025.98	959,054,630.88
Adjustment matters (Remark)	-213,027,098.67		-285,557,369.81	
Book value of the equity investment in associated enterprises	7,343,796,810.78	1,004,183,524.02	7,071,576,656.17	959,054,630.88
Fair value of the publicly quoted equity investments				
Operating revenue	1,031,671,458.85	212,223,485.74	1,040,167,387.04	187,998,609.39
Financial expenses	900,949,481.06	12,119,769.66	330,336,812.71	-1,098,839.89
Income tax expenses	49,256,644.58	94,652,404.73	276,364,129.40	17,387,861.47
Net profit	459,634,118.87	94,018,527.37	375,295,235.77	29,647,466.94
Including: net profit attributable to the parent company	484,632,340.91		375,563,839.41	
Other comprehensive income				
Total comprehensive income	459,634,118.87	94,018,527.37	375,295,235.77	29,647,466.94
Including: total comprehensive income attributable to the parent company	484,632,340.91		375,563,839.41	
Dividends received from associates in the current period				20,680,305.15

Remark: for investees accounted for under the equity method, the gains and losses from internal related-party transactions have been offset in accordance with the shareholding ratio.

8.17.5 Summary of financial information on insignificant joint ventures or associates

Item	Year 2019	Year 2018
Joint venture:		
Total investment book value	6,284,445,140.82	628,186,762.96
Total amount calculated based on the following shareholding proportions		
Net profit	14,820,624.57	74,300,858.57
Other comprehensive income		
Total comprehensive income	14,820,624.57	74,300,858.57
Associates:		
Total book value of investment	7,743,730,027.64	4,353,726,092.49
Total amount calculated based on the following shareholding proportions		
Net profit	-160,232,778.53	352,287,045.21
Other comprehensive income	228,772.46	
Total comprehensive income	-160,004,006.07	352,287,045.21

8.18 Other non-current financial assets (new standards)

Item	Balance as at December 31, 2019
Fund investment (Remark)	15,000,000.00
Financial assets measured at fair value through the current profit or loss	4,671,863.76
Total	19,671,863.76

Remark: Fund investment refers to the industry funds invested by Shanghai SYP Investment Co., Ltd. under the subsidiary Shanghai Building Materials (Group) Co., Ltd. The duration of the fund is 7 years (including 3 years as investment period, 3 years as exit period and 1 year as extension period). The main investment directions are mainly: real estate and infrastructure industry chain mainly focusing on consulting design, smart city, green building and new materials, taking into account investment opportunities in the fields of energy conservation and environmental protection, advanced manufacturing and state-owned enterprise reform; participation in the transfer and capital increase of old shares of unlisted enterprises, and investment in private placement, block trade and agreement transfer of listed companies. Investment enterprises exit through mergers and acquisitions, independent IPO, back-door listing and other market-oriented methods.

8.19 Investment properties

8.19.1 Measured at cost

Item	Balance as at December 31, 2018	Increase in 2019	Decrease in 2019	Balance as at December 31, 2019
I. Total original book value	25,782,378,247.43	1,824,173,736.03	784,469,745.78	26,822,082,237.68
Including: 1. buildings and constructions	22,030,665,652.22	1,795,419,312.55	784,469,745.78	23,041,615,218.99
2. Land use right	3,751,712,595.21	28,754,423.48		3,780,467,018.69
II. Total accumulated depreciation and accumulated amortization	5,359,656,502.71	878,330,987.16	16,660,436.94	6,221,327,052.93
Including: 1.	4,347,734,907.79	723,791,877.54	16,660,436.94	5,054,866,348.39

Item	Balance as at December 31, 2018	Increase in 2019	Decrease in 2019	Balance as at December 31, 2019
buildings and constructions				
2. Land use right	1,011,921,594.92	154,539,109.62		1,166,460,704.54
III. Total net book value of investment properties	20,422,721,744.72	---	---	20,600,755,184.75
Including: 1. buildings and constructions	17,682,930,744.43	---	---	17,986,748,870.60
2. Land use right	2,739,791,000.29	---	---	2,614,006,314.15
IV. Total accumulated amount of provisions for impairment of investment properties	1,386,781,979.65	129,270,427.10		1,516,052,406.75
Including: 1. buildings and constructions	1,386,781,979.65	129,270,427.10		1,516,052,406.75
2. Land use right				
V. Total book value of investment property	19,035,939,765.07	---	---	19,084,702,778.00
Including: 1. buildings and constructions	16,296,148,764.78	---	---	16,470,696,463.85
2. Land use right	2,739,791,000.29	---	---	2,614,006,314.15

Remark: See Note 8.64.1 for the restriction of investment properties.

8.19.2 Investment properties with pending certificate of title

Item	Book value	Reasons for pending certificate of title
Xinhongqiao Club	328,129,484.91	The title has not yet been completed. It is being processed.
No.6 Plant, Minlian Lingang Phase I	70,203,487.83	The title has not yet been completed. It is being processed.
F Plant, Minlian Lingang Phase II	33,539,258.00	The title has not yet been completed. It is being processed.
No.4 Plant, Minlian Lingang Phase I	30,087,209.09	The title has not yet been completed. It is being processed.
C Plant, Minlian Lingang Phase II	17,532,001.26	The title has not yet been completed. It is being processed.
D Plant, Minlian Lingang Phase II	16,835,579.60	The title has not yet been completed. It is being processed.
Skirt Building of Century Plaza	4,311,279.66	The title has not yet been completed. It is being processed.
Total	500,638,300.35	

8.20 Fixed assets

8.20.1 Fixed assets and disposal of fixed assets

Item	Balance as at December 31, 2019	Balance as at December 31, 2018
Fixed assets	9,560,430,319.94	8,563,170,202.79
Disposal of fixed assets	4,041,425.25	-36,706.85
Total	9,564,471,745.19	8,563,133,495.94

8.20.2 Details of fixed assets

Item	Balance as at December 31, 2018	Increase in 2019	Decrease in 2019	Balance as at December 31, 2019
I. Total original cost	14,188,921,203.90	1,981,990,372.71	673,639,403.08	15,497,272,173.53
Buildings and constructions	8,110,976,651.56	1,345,832,969.42	70,433,298.89	9,386,376,322.09
General equipment	509,232,341.10	27,689,576.01	32,650,112.00	504,271,805.11
Special equipment	4,932,203,197.04	582,974,602.04	545,519,309.07	4,969,658,490.01
Transportation facilities	193,663,537.40	13,369,090.99	14,209,124.63	192,823,503.76
Fixed assets acquired under financial lease	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	19,527,606.72	906,480.46		20,434,087.18
Others	238,289,110.37	11,217,653.79	10,827,558.49	238,679,205.67
II. Total accumulated depreciation	5,276,664,288.36	635,836,149.62	361,987,046.41	5,550,513,391.57
Buildings and constructions	2,206,362,947.57	262,930,737.41	21,837,032.27	2,447,456,652.71
General equipment	319,269,370.59	39,937,543.55	26,133,854.58	333,073,059.56
Special equipment	2,363,721,318.96	305,563,268.18	291,998,766.22	2,377,285,820.92
Transportation facilities	142,933,680.56	14,843,230.27	12,417,845.23	145,359,065.60
Fixed assets acquired under financial lease	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	16,597,658.37	1,204,116.48		17,801,774.85
Others	175,808,774.65	11,357,253.73	9,599,548.11	177,566,480.27
III. Total provisions for impairment of fixed assets	349,086,712.75	205,952,412.85	168,710,663.58	386,328,462.02
Buildings and constructions	44,910,208.24	8,231,169.94		53,141,378.18
General equipment	6,764,715.97	118,710.12	24,490.65	6,858,935.44

Item	Balance as at December 31, 2018	Increase in 2019	Decrease in 2019	Balance as at December 31, 2019
Special equipment	295,063,852.34	197,248,397.02	168,582,698.04	323,729,551.32
Transportation facilities	977,079.94		45,547.20	931,532.74
Fixed assets acquired under financial lease				
Improvement of fixed assets acquired under the operating lease				
Decoration of fixed assets				
Others	1,370,856.26	354,135.77	57,927.69	1,667,064.34
IV. Total book value of fixed assets	8,563,170,202.79	---	---	9,560,430,319.94
Buildings and constructions	5,859,703,495.75	---	---	6,885,778,291.20
General equipment	183,198,254.54	---	---	164,339,810.11
Special equipment	2,273,418,025.74	---	---	2,268,643,117.77
Transportation facilities	49,752,776.90	---	---	46,532,905.42
Fixed assets acquired under financial lease	133,058,222.05	---	---	133,058,222.05
Improvement of fixed assets acquired under the operating lease		---	---	
Decoration of fixed assets	2,929,948.35	---	---	2,632,312.33
Others	61,109,479.46	---	---	59,445,661.06

Remark: See Note 8.64.1 for the restriction of fixed assets.

8.20.3 Fixed assets with pending certificate of title as at December 31, 2019

Item	Purchase date	Original book price	Accumulated depreciation	Provision for impairment	Net book value	Reason for failure to complete the formalities for the certificate of title	Estimated time to complete the property right certificate
Shiliupu Phase I Project	Year 2010	879,667,680.90	188,893,860.57		690,773,820.33	Still in process	Unsettled
Integrated Reconstruction Phase II of Shiliupu Project	Year 2019	544,960,733.28	17,465,006.60		527,495,726.68	The certificate of land has been obtained. The title has not yet been completed.	Unsettled
Expo Axis Phase II	Year 2014	304,428,234.98	42,529,417.94		261,898,817.04	Still in process	Unsettled
Expo Axis Phase I	Year 2012	293,470,000.00	48,993,527.52		244,476,472.48	Still in process	Unsettled
Zhongshan East No.2 Road Underground Space Project	Year 2010	259,300,124.52	54,805,022.21		204,495,102.31	The certificate of land has been obtained. The title has not yet been completed.	Unsettled
No. 350, Dapu Road	Year 1999	38,924,000.00	26,962,979.64		11,961,020.36	Due to enterprise restructuring, the certificate is still in the process	Unsettled
Dongmen Road Ferry Station	Year 2010	6,155,202.90	1,320,754.43		4,834,448.47	The nature of the land has not been adjusted and the certificate cannot be handled	Unsettled
Houses of New Administration Center	Year 2004	21,982,515.43	15,237,454.11		6,745,061.32	The nature of the land has not been adjusted and the certificate cannot be handled	Unsettled
Xinhongqiao Underground Parking Lot	Year 1997	76,522,243.24	68,870,018.43		7,652,224.81	Still in process	Unsettled