



**2025 Semi-annual Report of Shenzhen Properties & Resources
Development (Group) Ltd.**

(Announcement No.: 2025-47)

[August 2025]

Section I Important Notes, Table of Contents and Interpretations

The Board of Directors, Board of Supervisors, directors, supervisors and senior officers of the Company guarantee the authenticity, accuracy and completeness of the contents of the semi-annual report, and bear individual and joint legal liabilities for any false records, misleading statements or major omissions.

Principal WANG Hangjun, Chief Finance Officer CAI Lili and Chief Accountant (accounting officer) CAI Kelin declare that they guarantee the authenticity, accuracy and completeness of the financial report in the Semi-annual Report.

All directors have attended the board meeting at which this semi-annual report was considered.

Part of the Company's semi-annual report involves the description of future business plans or business work arrangements. The implementation of relevant plans or arrangements is affected by many factors and does not constitute the Company's substantive commitment to investors. Investors and relevant persons should maintain sufficient risk awareness and understand the differences between plans, forecasts and commitments.

The Company plans not to distribute cash dividends, issue bonus shares, or increase share capital through capitalization of reserves.

Table of Contents

Section I Important Notes, Table of Contents and Interpretations	2
Section II Company Profile and Major Financial Indicators	6
Section III Management's Discussion and Analysis	9
Section IV Corporate governance, Environment and Society	28
Section V Important Matters	30
Section VI Changes in Shares and Shareholders	39
Section VII. Bonds	45
Section VIII Financial Reports	46
Section IX Other Submitted Data	241

List of Reference Documents

- I. Financial statements signed and sealed by the Company's Principal, Chief Finance Officer, and Chief Accountant (accounting officer).

- II. The originals of all the Company's documents and announcements that have been publicly disclosed during the reporting period.

Interpretations

Item of interpretations	Refers to	Interpretations
The Company, the Group, SZPRD	Refers to	Shenzhen Properties & Resources Development (Group) Ltd.
Shenzhen Investment Holdings	Refers to	Shenzhen Investment Holdings Co., Ltd.
Huangcheng Real Estate	Refers to	Shenzhen Huangcheng Real Estate Co., Ltd.
Dongguan Company	Refers to	Dongguan ITC Changsheng Real Estate Development Co., Ltd.
Xuzhou Company	Refers to	SZPRD Xuzhou Dapeng Real Estate Development Co., Ltd.
Yangzhou Company	Refers to	SZPRD Yangzhou Real Estate Development Co., Ltd.
Wuhe Urban Renewal	Refers to	Shenzhen Wuhe Urban Renewal Co., Ltd.
Rongyao Real Estate	Refers to	Shenzhen Rongyao Real Estate Development Co., Ltd.
International Trade Center Property Management	Refers to	Shenzhen International Trade Center Property Management Co., Ltd.
ITC Technology Park	Refers to	Shenzhen ITC Technology Park Service Co., Ltd.
Guomaomei Life Service	Refers to	Shenzhen Guomaomei Life Service Co., Ltd.
Shenzhen Property Commercial Operation	Refers to	Shenzhen Property Commercial Operation Co., Ltd.
Guomao Catering	Refers to	Shenzhen Guomao Catering Co., Ltd.
Supervision Company	Refers to	Shenzhen Property Engineering and Construction Supervision Co., Ltd.
Wuhe Industry Investment and Development	Refers to	Shenzhen Wuhe Industry Investment and Development Co., Ltd.
Shenzhen Property Management	Refers to	Shenzhen Property Management Co., Ltd.
Foreign Trade Property	Refers to	Shenzhen Foreign Trade Property Management Co., Ltd.
Shenfubao Property	Refers to	Shenzhen Shenfubao Property Development Co., Ltd.
Shenfubao Municipal Service	Refers to	Shenzhen Shenfubao Municipal Service Co., Ltd.
Security Service	Refers to	Shenzhen Free Trade Zone Security Service Co., Ltd.
Facility Management Community	Refers to	Shenzhen Facility Management Community Co., Ltd.
Shenzhen ITC Chuntian	Refers to	Shenzhen ITC Chuntian Commercial Management Co., Ltd.
RMB, RMB'0,000, RMB'00,000,000	Refers to	The given figures expressed in the Chinese currency of Renminbi

Section II Company Profile and Major Financial Indicators

I. Company profile

Stock name	SZPRD A, SZPRD B	Stock code	000011、200011
Stock name before the change (if any)	Not applicable		
Stock exchange where the Company's stocks are listed	Shenzhen Stock Exchange		
Chinese name	深圳市物业发展(集团)股份有限公司		
Abbreviation of Chinese name of the Company (if any)	深物业集团		
Foreign name of the Company (if any)	ShenZhen Properties & Resources Development (Group) Ltd.		
Abbreviation of the foreign name of the Company(if any)	SZPRD		
Legal representative	WANG Hangjun		

II. Contact person and contact information

	Secretary of the Board of Directors	Securities affairs representative
Name	Zhang Gejian	Chen Qianying
Contact address	Floor 20, International Trade Center Building, Renmin South Road, Luohu District, Shenzhen City, Guangdong Province	Floor 39, International Trade Center Building, Renmin South Road, Luohu District, Shenzhen City, Guangdong Province
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III. Other circumstances

1. Company contact information

Whether the company's registered address, office address and postal code, website, e-mail, etc. have changed during the reporting period

Applicable Not Applicable

The Company's registered address, office address and postal code, website, e-mail, etc. remained unchanged during the reporting period. For details, please refer to the 2024 Annual Report.

2. Information disclosure and storage location

Whether the information disclosure and storage location have changed during the reporting period

Applicable Not Applicable

The website of the stock exchange and the name and address of the media where the company discloses the semi-annual report, and the storage location where the Company's semi-annual report is prepared has not changed during the reporting period. For details, please refer to the 2024 Annual Report.

3. Other relevant information

Whether other relevant information has changed during the reporting period

Applicable Not Applicable

IV. Key accounting data and financial indicators

Whether the Company needs to retroactively adjust or restate the accounting data of previous years

Yes No

	This reporting period	Same period last year	Increase or decrease in the reporting period compared with the same period last year
Operating revenue (RMB)	1,087,908,935.87	856,028,445.25	27.09%
Net profit attributable to the shareholders of the listed company (RMB)	14,428,019.63	9,212,457.81	56.61%
Net profit attributable to shareholders of listed companies after deducting non-recurring profit or loss (RMB)	-25,412,979.40	9,739,027.97	-360.94%
Net cash flows from operating activities (RMB)	-107,187,515.26	-736,827,101.44	85.45%
Basic earnings per share (RMB/share)	0.0242	0.0155	56.13%
Diluted earnings per share (RMB/share)	0.0242	0.0155	56.13%
Weighted average rate of return on net assets	0.43%	0.20%	0.23%
	At the end of the reporting period	At the end of last year	Increase or decrease at the end of the reporting period compared with the end of the last year
Total assets (RMB)	16,639,099,914.24	15,293,205,498.30	8.80%
Net assets attributable to shareholders of the listed company (RMB)	3,375,911,218.88	3,361,683,048.50	0.42%

V. Differences between accounting data under domestic and overseas accounting standards

1. Differences in net profit and net assets in the financial reports disclosed in accordance with the international accounting standards and the Chinese accounting standards

Applicable Not Applicable

During the reporting period of the Company, there was no difference in net profits and net assets in financial reports disclosed in accordance with international accounting standards and Chinese accounting standards

2. Differences in net profit and net assets in financial reports disclosed in accordance with both the international accounting standards and Chinese accounting standards

Applicable Not Applicable

During the reporting period of the Company, there was no difference in net profits and net assets in financial reports disclosed in accordance with the international accounting standards and Chinese accounting standards

VI. Non-recurring profit or loss items and amounts

Applicable Not applicable

Unit: RMB

Item	Amount	Notes
Profit or loss on disposal of non-current assets (including write-off of provision for asset impairment)	34,856,134.18	Mainly income from disposal of investment properties
Government subsidies included in the current profit or loss (except for those that are closely related to the Company's normal business operations, comply with national policies and regulations, are enjoyed according to determined standards, and have a sustained impact on the Company's profit or loss)	10,000,000.00	Mainly one-time government grants received
Non-operating revenue and expenses other than the above-mentioned items	11,591,875.27	Mainly forfeiture of deposits
Other items of profit or loss subject to the definition of non-recurring profit or loss	-80,226.78	
Less: income tax effects	14,082,128.38	
Affected amount of minority interests (after tax)	2,444,655.26	
Total	39,840,999.03	

Specific circumstances of other profit or loss items that meet the definition of non-recurring profit or loss:

Applicable Not Applicable

The Company had no specific profit or loss items that meet the definition of non-recurring profit or loss.

Notes on the definition of the non-recurring profit or loss items listed in the "Interpretive Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public - Non-recurring Profit or Loss" as recurring profit or loss items

Applicable Not Applicable

The Company had no circumstances of definition of the non-recurring profit or loss items listed in the "Interpretive Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public - Non-recurring Profit or Loss" as recurring profit or loss items.

Section III Management's Discussion and Analysis

I. Main business engaged by the Company during the reporting period

(I) Overview of main business

SZPRD was established in 1982. It was formerly known as Luohu Engineering Construction Headquarters. In August 1985, it was renamed Shenzhen Properties Development Corporation. In 1988, it was identified by Shenzhen government as the second batch of state-owned enterprises to pilot the joint-stock reform. In 1990, it completed the joint-stock reform and was officially renamed Shenzhen Properties & Resources Development (Group) Ltd. In March 1992, the Company's stock (SZPRD A/SZPRD B, 000011/200011) was officially listed on the Shenzhen Stock Exchange.

SZPRD, as Party A of the construction of the International Trade Center Building, played a leading role in orchestrating the entire process of its construction and operation. It is a key creator and organizer of the world-renowned "Shenzhen Speed". The International Trade Center Building is also fortunate to have become an important historic site of DENG Xiaoping's world-renowned "south tour speeches". Founded as the International Trade Center Building, the Company was established and thrived through China's reform and opening-up, growing alongside the miraculous city of Shenzhen. It has become a steadfast practitioner of the "Pioneer Cattle" spirit in the new era, dedicated to innovative services, and overcoming challenges. The employees of SZPRD uphold the spirit of "daring to be the first and striving for strength through reform and innovation", focus on the functional positioning of state-owned assets of "serving the overall situation, serving the city, serving the industry, and serving the people's livelihood", stick to the original aspiration, forge ahead with perseverance, take the lead, and bravely act as the vanguard. In recent years, both the development speed and quality have been greatly improved. The Company has now developed from a project company when it first built the International Trade Center Building to a large-scale comprehensive industrial group. In the new era and new stage, the Company assesses the situation and acts accordingly, striving to move forward towards the goal of becoming "China's leading smart operator of industrial and urban space".

1. Industrial and urban space development

The Company's space development sector is committed to the development of different business formats such as residential buildings, high-end apartments, office buildings, and industrial parks. It has brand projects such as ITC Building, Huanggang Port, Tian'an International Building, Qianhai Port, and Jinling Holiday. Based on the existing real estate development business, the Company will promote the stock optimization and increment development and construction simultaneously. Taking the subordinate companies, such as Huangcheng Real Estate, Rongyao Real Estate and Wuhe Urban Renewal, as the development and urban renewal entities, the Company will rely on its listing platform to increase capital operation and rationally allocate urban space development sectors. During the reporting period, the Group steadily promoted the development of local and off-site projects in Shenzhen, accelerated the sales of project inventory, and improved the speed of capital recovery. On this basis, it focused on the development and construction of industry-city complexes, and accelerated the creation of an integrated and symbiotic development model of urban boutique housing and high-end industrial space.

2. Property management service

The Company's property management segment is based on International Trade Center Property Management. As one of the first batch of national first-class property management qualified enterprises, International Trade Center Property Management has, after more than 30 years of development, become a domestic first-class property service provider with diversified business capabilities and technological strength. It has been rated as "Top 100 property management Enterprises in China" and "Excellent Enterprise for China Industrial Park Property Management" for many years in a row. The projects under its management are spread all over the country, and its business radiates to various regions of the country, including South China, Southwest China, East China, North China, as well as the Vietnam-Vietnam Cooperation Zone. The existing business has covered various business formats such as industrial parks, cultural and tourism scenic spots, government agencies, rail transit, housing, hospitals, schools,

hotels, etc., and basically form a good pattern of multi-format comprehensive development. International Trade Center Property Management has more than 20 subsidiaries, leveraging its headquarters' functional departments as a platform to actively build three major centers, namely "market, empowerment, and supervision". It has established business centers and profit centers based on the three major modules featuring professional business companies, professional companies, and regional companies, aiming to achieve a sustainable and effective "1+1>2" coordinated development new pattern.

3. Industrial ecological operation

The industrial ecological operation sector makes full use of the Company's development foundation and entire industrial chain development advantages in the three basic industries of real estate development, property management and leasing, focuses on the two strategic starting points of "value-added operation of stock assets" and "light asset operation output", strengthens internal and external strategic cooperation, is committed to building a closed-loop of the whole industry ecology covering project development services, park operation services, supporting leasing operations, etc., continuously optimizes the space service and leasing ecosystem in the park, and has initially possessed the whole chain capabilities and experience of various assets from the early planning, project clearance, construction control, investment promotion, operation, on-site control, etc., forming a unique and mature business development model. The Company actively explores and takes the initiative to operate the property of ITC Shopping Mall by adopting the self-operated mode, and has taken a firm step in the journey of creating the Group's independent commercial brand and exploring market-oriented commercial operations.

4. Main business ecological investment

The main business ecological investment sector adheres to the development path of "main business extension and marginal breakthrough", focuses on the Company's main business empowerment, and actively carries out upstream and downstream investment in the industrial chain, which has achieved initial success. Among them, by strategically investing in the central government-owned enterprise China Construction Science and Industry Corp. Ltd. Smart Parking Technology Co., Ltd. and the private enterprise Shenzhen Facility Management Community Co., Ltd., the Company further promoted the digitalization, intelligence and intelligence process of the property management sector, deepened the technology transformation strategy, opened up a new blue ocean in the high-end value added services segment, and injected new vitality and power into the sustainable development of the Company.

5. Other business

During the reporting period, the Company's business also includes catering business and project supervision business. The catering business is operated by Shenzhen Guomao Catering Co., Ltd. Guomao Catering was established in 1986 and became famous at home and abroad as the place where the "Southern Tour Speech" was delivered in 1992. Since its opening, it has received more than 600 Chinese and foreign dignitaries, celebrities and countless Chinese and foreign guests, and its reputation has spread far and wide both at home and abroad. The engineering supervision business is operated by a supervision company, which has Class A supervision qualification for housing construction projects from the Ministry of Construction. Its predecessor was the SZPRD Management Department. It was directly involved in the construction and management of the Shenzhen International Trade Building and witnessed the entire process of creating the "Shenzhen Speed". It has long been mainly serving the group's development projects.

(II) Industry development situation

I. Real estate industry

In the first half of 2025, the macro economy maintained an overall stable operation trend, and the characteristics of high-quality development became more and more prominent, demonstrating strong resilience and vitality. In this context, the real estate market is gradually moving towards a stable and healthy development track under the guidance of continuous regulation and control of policies. Since Q2, the pace of policy promotion has accelerated significantly, which has greatly helped accelerate the real estate market pattern to transform to a positive direction.

The Political Bureau meeting made it clear that real estate has entered a new stage of stabilizing the market. Focusing on the

main line of stabilizing the market, promoting transformation and preventing risks, three core tasks of urban renewal, high-quality transformation and inventory optimization have been deployed. Subsequently, various ministries and commissions acted quickly and actively implemented relevant tasks. The real estate financial environment continues to be loose. In April, the two departments jointly issued a package of financial policies to make joint efforts from three aspects: reducing costs, expanding demand and stabilizing expectations to stabilize market demand. At the local level, all regions actively responded to the requirements of the central government to stabilize the market, and the frequency of special bonds land repurchase announcements increased significantly; Actively introduce the provident fund adjustment policy; Many places have introduced policies to promote consumption and further relaxed administrative control measures to promote the release of rigid demand and improved housing demand.

Judging from market data, the real estate industry continued to develop in the direction of stopping falling and stabilizing in the first half. Real estate sales remained basically stable, and the sales area and amount of new houses remained stable YoY; The YoY decline in the price of new commercial residential buildings further narrowed; The area for sale has shown a decreasing trend for three consecutive months. This is mainly due to the strong adjustment of the supply side. The land transaction volume will continue to be at a low level in 2025. Coupled with the rapid advancement of the proposed purchase and storage of residential land, it is expected to promote the industry to destock more than 350 million square meters, and the supply-demand relationship is accelerating the repair. A spokesman for the National Bureau of Statistics pointed out that for the next stage of work, it will "actively adapt to the reality of major changes in the supply-demand relationship of the real estate market, continue to promote urban renewal and the renovation of dilapidated and old houses, increase the construction and supply of 'good houses', promote the release of rigid and improved housing demand, actively build a new model of real estate development, and promote the steady and healthy development of the real estate market".

In terms of Shenzhen in the regional market, it remains active in the adjustment of real estate policies. In the first half of 2025, Shenzhen continued to optimize its real estate policies according to market demand and national policy guidance. In terms of purchase restriction policies, further precise policies were implemented to refine the rules of zoning purchase restrictions, so that the policies were more in line with the characteristics of housing demand in different districts. At the same time, we will continue to improve the policies for the purchase of commercial residential buildings by enterprises and institutions, and continuously improve the facilitation of second-hand housing transactions, such as simplifying the transaction process and shortening the processing time.

In terms of housing mortgage policy, Shenzhen strictly follows the spirit of relevant national policies and the principle of city-specific policies, and flexibly adjusts the minimum down payment ratio and the lower limit of interest rate for personal housing loans. The continuous optimization and implementation of these policies have effectively lowered the threshold and cost of home buyers, greatly stimulated the housing demand, and played a key role in promoting the steady and healthy development of the real estate market in Shenzhen.

Facing frequent adjustments in industry policies and profound changes in development trends, mainstream real estate enterprises have accelerated the pace of diversified business layout. The Company has continued to cultivate in non-residential development and sales fields such as property management, commerce, logistics and real estate, and has formed a relatively stable industry structure. In addition, elderly care, education, agent construction and other sub-sectors have also achieved a certain degree of development.

The industry is accelerating the transformation from the traditional real estate model to the real estate model, and has

gradually shifted from the scale-driven advantages formed by relying solely on residential development and sales in the past to a development model that attaches equal importance to development, operation and service. This transformation trend puts forward higher requirements for real estate enterprises, prompting them to continuously improve their comprehensive strength and service level to adapt to the dynamic changes and diversified needs of the market. In terms of product creation, it pays more attention to quality improvement and individualized design, and launches housing products that meet the national standard of "good house"; In terms of business model, it actively explores new profit growth drivers, such as strengthening assets operation and management, and carrying out diversified community services; In terms of service, the Company continuously optimizes customer experience and improves service quality and efficiency.

II. Property management industry

In recent years, the property industry has continued to move towards high-quality development, and the focus of development has shifted to "quality over quantity". The deep adjustment of the real estate industry has continued to affect the property market. The industry is facing a critical stage of transformation and upgrading, presenting several core trends under multiple challenges: First, the industry concentration has continued to improve, the head effect has become prominent, and the echelon gap has continued to expand. Second, property management enterprises bid farewell to scale expansion, and is accelerating regional deep cultivation. The expansion strategy of many enterprises has changed from a simple scale priority to a benefit priority, and projects with low collection rates, weak profitability, and difficult management are being continuously exited. Third, the competition for advantageous regions and high-quality customers has entered a fierce stage. More enterprises have started to increase their investment in core markets, accurately deploy high-quality assets and high-potential areas, and are committed to providing customized, professional and efficient services to attract and retain high-end customer groups. Fourth, the service boundary continues to expand, diversified subdivided sectors advance concurrently, and the the development potential is strong. Many listed property management enterprises continue to strengthen the layout of diversified business forms, so as to expand the service boundaries and find new revenue and profit growth drivers. The community economy has great potential, and the subdivided service subdivided sectors such as home furnishings, Daojia and community retail have achieved outstanding results. Fifth, the intelligent transformation has been accelerated, the coverage rate of digital management system has continued to increase, and the operating costs have been reduced through the application of Internet of Things, big data, AI and other technologies.

(III) The Company's operation during the reporting period

In the first half of 2025, facing a complex and severe market environment, the Company focused on the core, overcame difficulties and achieved a number of landmark results under the guidance of the policy of "working together to create, abiding by discipline and compliance, empowering and improving efficiency, and stabilizing the flow and turning losses into profits". During the reporting period, the Company achieved operating income of **about RMB 1.08 billion and total profit of about RMB 22.61 million**, and other expenses, total salary and other indicators were under effective control.

The industrial and urban space development sector tackled key challenges and broke through the situation, and hedged the downside risks of the industry with multiple strategies. In the face of the in-depth adjustment of the national real estate market, the Company's core projects closely focus on the annual targets, implement precise policies, and make every effort to tackle the difficulties of sales collection, self-circulation of funds and development and construction. It actively studies and judges the market, deeply explores customer needs, seizes the market window period, strengthens marketing measures to promote project selling rate, ensures the safety and stability of cash flows, and prevents liquidity risks.

The property management service sector has taken the initiative to play a role, and has achieved outstanding results in various businesses. ITC Property has obtained many authoritative recognition such as 3A service certification and 5 provincial and municipal honors. The headquarters has built a "strategic control + operation support" model, and the efficiency of resource allocation and market response has been significantly improved. In the face of fierce competition, it has won more than 30 new projects against the trend, with a net growth area of about 2mn m², and the area under management has exceeded 47mn m². The market-oriented cost management system has been effectively implemented, a full life cycle management mechanism has been

established, and a standardized cost reduction plan for 3 projects in Shenzhen has been formed. The digital transformation has deepened, the charging system of 319 projects has completed upgrading, and the whole process of 11 new projects on the ITC cloud platform have been operated online, injecting new momentum into high-quality development.

The industrial ecological operation sector implemented multi-dimensional policies, and made key progress in asset efficiency. By actively optimizing the leasing strategy and expanding the source of high-quality customers, the Company realized the selling of stock assets, reduced the long-term vacant area, promoted the improvement of the comprehensive rental rate of assets under management, and significantly enhanced the stability of operating cash flows and the efficiency of asset turnover. It actively carries out the special work of "non-main business, non-advantageous, inefficient and ineffective assets" disposal, completes the disposal of some inefficient assets, and provides key and strong support for the safety of cash flows. Closely combined with the construction progress of Lanhu Times and Shenyang Digital Smart City projects, the Company coordinated to promoted the industrial investment promotion. In addition, based on the development strategy of "market-oriented commercial property platform", the Company focused on the upgrading and transformation of ITC Spring Shopping Mall and the exploration of light assets model, made substantial progress in engineering construction, investment promotion and energy storage and platform capacity construction, and established a market-oriented operation model of "strong headquarters (empowerment and control) + special projects (independent operation)" for benchmarking industry leaders, and initially built a characteristic operation model and management standards for SZPRD.

The Company shall comply with the disclosure requirements for the "real estate industry" as set out in the "Guidelines for the Self-Regulation of Listed Companies of Shenzhen Stock Exchange No. 3 - Industry Information Disclosure"

New land reserve projects

Land parcel or project name	Location	Land planning purpose	Land area (m ²)	Capacity building area (m ²)	Land Acquisition Method	Equity ratio	Total land price (RMB10,000)	Equity consideration (RMB10,000)
None								

Cumulative Land Reserve

Project/Area name	Total floor area (10,000 m ²)	Total construction area (10,000 m ²)	Remaining developable floor area (10,000 m ²)
Land in Huiyang, Danshui	1.77	4.25	4.25
Land in Hongqi Town, Haikou	15.80	-	-
Total	17.57	4.25	4.25

Development of main projects

City /Region	Project	Location	Project format	Equity ratio	Commencement time	Development progress	Schedule of completion	Land area (m ²)	Planned capacity building area (m ²)	Completed area of the current period (m ²)	Cumulative completed area (m ²)	Estimated total investment amount (RMB10,000)	Total accumulated investment amount (RMB10,000)
Dongguan	Harbour Palace	Humen Town,	Residence	100%	2022.03	Under construction	The overall project progress has been	51,687	113,713	0	0	321,759	271,253

		Dongguan City, Guangdong Province					completed by 95%.						
Shenzhen	Yutang Shangfu	Guangming District, Shenzhen, Guangdong Province	Residence	100%	2022.03	Completion of works	100%	14,901	81,960	0	124,832	265,868	221,790
Shenzhen	Lake City	Longhua District, Shenzhen City, Guangdong	Residential, industrial estate, apartments, commercial	69%	2020.10	Under construction	The construction of the first floor structure of Plot 01 of Phase I is under way, and the pile foundation works of Plot 05 have been completed; The main structure of each plot in Phase II has been capped.	68,298	433,640	0	0	840,000	609,104
Yanagzhou	Shenyang Digital Intelligent City	Hanjia District, Yangzhou City, Jiangsu Province	Residential, office and commercial	67%	2023.03	Under construction	Plot D of Phase I has been fully capped, and all staircases of three groups of Phase I have been fully capped. At present, the main construction is being completed and the facade and aluminum alloy works are under construction.	231,612	370,258	0	0	377,479	154,529
Shenzhen	Renovation of SZPRD International Trade Mall	Luohu District, Shenzhen City, Guangdong Province	Commercial	100%	2024.06	Under construction	The demolition of indoor structural plates and staircases has been completed, the structural reinforcement works are in progress, the	-	-	0	0	17,880	2,594

							construction of outdoor enclosures and curtain wall sample has been completed, and the demolition of indoor equipment and pipelines has been completed. The overall progress is controllable.					
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Sales of main projects

City / Region	Project	Location	Project format	Equity ratio	Capacity building area (m ²)	Salable area (m ²)	Cumulative pre-sale area (sales) (m ²)	The current period pre-sale area (sales) (m ²)	Amount of pre-sale (sale) in the current period (RMB10,000)	Cumulative settlement area (m ²)	Settlement area in the current period (m ²)	Settlement amount in the current period (RMB10,000)
Shenzhen	Lake City	Longhua District	Residential, industrial estate, dormitory, commercial	69.00%	433640	304997.53	14926.09	4429.18	14,759.59	0	0	0
Shenzhen	Golden-collar Holiday Apartments	Futian District	Residential, single apartments, commercial	100.00%	133800.6	127232.97	127170.57	860.27	2,345.95	127170.57	1636.85	7,833.79
Shenzhen	Yutang Shangfu	Guangming area	Residential (including talent housing), commercial and community vegetable markets	100.00%	89098.19	78355.93	35704.77	5222.89	15,174.03	33311.8	4061.68	11,720.45
Dongguan City	Songhu Langyuan	Dalang Town	Residential, commercial	100.00%	147139.96	157911.56	150214.71	156	103.19	150177.84	132	84.1

			cial, kinderg arten, parking space									
Yangzhou City	Shenyang Digital Intelligent City	Hanjiang District	Residential, office, commercial, garage, parking space	67.00%	370556.76	502790.19	65692.15	65491.33	42,025.96	0	0	0
Yangzhou City	Lakeside Royal View	Hanjiang District	Residential, shops, apartments, garages, parking spaces	100.00%	93077.03	122811.43	115618.57	43.86	15.87	115473.18	79.18	30.76

Leasing of main projects

Project	Location	Project format	Equity ratio	Rentable area (m ²)	Accumulated leased area (m ²)	Average occupancy rate
Xiyu Longyuan Store	Shenzhen	Long-term rental apartments	100.00%	3967.05	3967.05	100.00%
Xiyu Xinhua Store	Shenzhen	Long-term rental apartments	100.00%	1589.6	1093.8	65.55%
Fumin Complex	Shenzhen	Commercial and apartments	100.00%	6450.19	5328.32	85.58%
Block A, Man Kam To Port Building	Shenzhen	Office building	75.00%	5913.3	5653.3	96.00%
Overseas Friendship Building	Shenzhen	Commercial, office building	75.00%	6635.08	6375.08	96.08%
Anhua Building	Shenzhen	Office	75.00%	1414	1414	100.00%
Pengfu Building	Shenzhen	Office	75.00%	6494	6494	100.00%
Jinfu Building	Shenzhen	Commercial	75.00%	1652.7	1652.7	100.00%
Jinfu Building	Shenzhen	Commercial	100.00%	567.56	567.56	100.00%
Fuxing Garden	Shenzhen	Residential/Commercial	75.00%	5787.22	5787.22	100.00%
Fuxing Garden	Shenzhen	Commercial	100.00%	1417.15	1417.15	100.00%
Dongguan Tangxia factory	Dongguan City	Powerhouse	75.00%	22511.76	20709.91	92.00%
Pacific Trade Building	Shenzhen	Commercial area/Office building	75.00%	3149.03	2100.23	66.69%
Pacific Trade Building	Shenzhen	Commercial area/Office building	15.00%	14888.76	13225.04	88.83%
Kangti Building	Shenzhen	Commercial area/Office building	75.00%	2095.87	2095.87	100.00%

Kangti Building	Shenzhen	Commercial area/Office building	15.00%	1146.81	1146.81	100.00%
Lvhua building	Shenzhen	Commercial and residential	75.00%	7106.95	5550.16	88.50%
Shops on the first floor of Building 48, Lianhua North Village	Shenzhen	Shops	75.00%	1000.34	1000.34	100.00%
Haonianhua Building	Shenzhen	Apartments and commercial	100.00%	1802.61	1802.61	100.00%
Haonianhua Building	Shenzhen	Apartments and commercial	75.00%	2277.9	2248.28	98.69%
Shangmeilin Kaifeng Garden	Shenzhen	Residence	100.00%	1365.98	1056.98	77.38%
Fuyuan Industrial Zone	Shenzhen	Powerhouse	75.00%	47131.4	44292.2	93.98%
Tonglu Industrial Zone	Shenzhen	Powerhouse	100.00%	74864.25	66341.97	88.62%
Jiangling Industrial Zone	Shenzhen	Powerhouse	75.00%	10396.64	10396.64	100.00%
Area 21	Shenzhen	Commercial area/Office building	75.00%	9519.4	6719.4	70.59%
Baoli Community	Shenzhen	Residence	75.00%	9093.07	8483.79	93.30%
Bulong plant	Shenzhen	Powerhouse	75.00%	7471.36	7471.36	100.00%
Huanggang Highway Building	Shenzhen	Office	75.00%	4599.72	4320.07	94.10%
Yuetong Complex	Shenzhen	Office	75.00%	3044	3044	100.00%
Department Store Plaza	Shenzhen	Office	33.00%	12751.15	12751.15	100.00%
Southern Securities Building	Shenzhen	Office	33.00%	8809.8	6590.22	49.89%
Tax-free single apartments	Shenzhen	Apartment	33.00%	3440.12	3440.12	100.00%
Xiangfu Building	Shenzhen	Commercial	33.00%	3109.4	3109.4	100.00%

Level-I land development

Applicable Not Applicable

Financing approach

Financing approach	Financing balance at the end of the period (RMB10,000)	Financing cost range/average financing cost (RMB10,000)	Term structure			
			Within 1 year	1-2 years	2-3 years	Over 3 years
Bank loans	639,386.31	2.9%-3.5%	156,435.15	436,075.06	80,542.77	6,333.33
Non-bank loans	39,940.00	4%-6%	40.00	40.00	39,860.00	
Total	719,326.31	4%-6%	156,475.15	436,115.06	120,402.77	6,333.33

Development strategy and business plan for the next year

In 2025, due to the uncertainties of the international situation and other factors, the domestic economy is expected to remain under pressure. The central government proposes to adhere to the general tone of seeking progress while maintaining stability, completely, accurately and comprehensively implement the new development concept, implement more proactive macro policies, expand domestic demand, stabilize the property market and stock market, stabilize expectations, stimulate vitality, promote the continuous recovery of the economy, and continue to push the real estate market to stabilize. SZPRD will continue to actively connect with the major strategic orientation of the state-owned asset system, and firmly control the core links of the value management of stock assets and the industrial ecological operation service. It will focus on the development of four major businesses, including industrial-city space development, property management service, industrial ecological operation and main

business ecological investment, deeply study and follow the new trends and new characteristics of the development of the real estate industry, and strive to seize the opportunity in the adjustment stage of the real estate industry. It will also focus on stable operation, seek sustainable development together, create a market-oriented commercial property platform, and solidly promote the high-quality development of the enterprise with certainty. In the coming year, while focusing on the development and sales of existing projects, the Group will continue to follow up and seek incremental resources to lay a foundation for development during the "15th Five-Year Plan" period. In terms of project development, the Company will steadily promote the development and construction of Yutang Shangfu Project, Lake City Project, Harbour Palace Garden Project and Shenyang Digital Intelligent City Project, create quality benchmark demonstration projects, continue to improve development capabilities, strengthen quality control, deepen lean management, improve product comprehensive competitiveness, and actively create "good houses"; in terms of sales and destocking, we will keep an eye on the optimization of industry regulatory policies, seize the market window period, closely combine with the marketing nodes of each project, balance the volume and price relationship, strictly control the marketing expenses, and fully promote the sales of Yutang Shangfu Project, Lake City Project, Harbour Palace Project and Shenyang Digital Intelligent City Project, and strive to complete the annual sales target of each project; in terms of land reserve, we will activate the stock resources, deepen the value of assets, grasp the important window period of the real estate market, focus on the economic development potential areas such as the Guangdong-Hong Kong-Macao Greater Bay Area and the Yangtze River Delta, actively promote the implementation of projects through market-oriented urban renewal, bidding, auction and listing, industrial land application, project cooperation and other means, and prudently choose opportunities to try to carry out capital operation to accelerate the pace of market mergers and acquisitions, so as to obtain more resources for the sustainable development of the company.

The above business plans and business objectives do not represent the listed company's profit forecast for 2025. Whether they can be realized depends on various factors such as changes in market conditions and the efforts of the business team, and there are great uncertainties. Investors should pay special attention to them.

Guarantee to buyers of commercial housing for bank mortgage

Applicable Not applicable

1) As a real estate developer, the Company has historically provided mortgage guarantees for buyers of commercial housing in accordance with real estate development practices. As of June 30, 2025, the outstanding guarantee balance was RMB 1,136,107.18, and such guarantee will be released upon full repayment of the related mortgage.

2) As a real estate developer, the Company has historically provided mortgage guarantees for buyers of commercial housing in accordance with real estate development practices. As of June 30, 2025, the outstanding guarantee balance was RMB 584,285,879.79, and such guarantee will be released upon full repayment of the related mortgage.

Joint investment by the DSSM and the listed company (applicable to the DSSM of the listed company as the investor)

Applicable Not applicable

Project	Type of investment entity	Investment amount (RMB10,000)	Proportion of investment amount	Peak ratio of project funds	Accumulated income (RMB)	Exit status	Matching of actual investment amount and amount of income distribution
Guanlan Subdistrict Bangling District	Mandatory co-investment personnel	2,647.00	66.18%	Not applicable	None	None	Not applicable

Urban Renewal Project ¹	(including directors and senior officers)						
	Voluntary co-investment personnel	1,353.00	33.82%	Not applicable	None	None	Not applicable

Note: 1 This project is in progress, and the peak project funds, cumulative income and exit status are not applicable. For details, please refer to the relevant announcement disclosed by the Company on Cninfo on November 9, 2019.

II. Analysis of core competitiveness

Advantages of brand and cultural accumulation: As a state-owned enterprise under the Shenzhen Municipal Government, SZPRD has gone through 40 years of magnificent and pioneering development, and has gradually formed a diversified development pattern with real estate development as its main industry, involving urban renewal, property management, asset operation, industrial investment, etc. The brand value and comprehensive strength of "SZPRD" that carries the spirit of reform and opening up of the International Trade Center Building have been highly recognized by the market. The company was born because of the International Trade Center Building, prospered because of reform and opening up, and coexists and grows with the miracle city of Shenzhen. "Dare to be the first, change and strive for strength" the combination of this corporate culture and the "Pioneer Cattle" spirit of overcoming difficulties has become a guide for action to promote SZPRD's excellent leap from "Shenzhen speed" to "Shenzhen quality".

Market-oriented advantages: SZPRD has been following a market-oriented pace of changing its strategies every year and undergoing major changes every three years. It has continuously innovated its systems and mechanisms, continued to deepen internal reforms, and actively carried out market-oriented operations in line with industry benchmarks, which has significantly stimulated the vitality and momentum for the Group's high-quality development. In recent years, Lake City Project pioneered the cooperation between state-owned enterprises and private enterprises to develop urban renewal projects, marking the official launch of the first fully market-oriented urban renewal project in the history of the Group, and taking the lead in implementing the urban renewal project co-investment system in the municipal state-owned assets system; In terms of property management segment, the Company actively expanded projects outside the province, strengthened its market-oriented expansion efforts, and effectively enhancing the competitiveness of the Company's property management business in the national market; The Company has simultaneously established a multi-level incentive and restraint mechanism, including co-investment and long-term incentives, to allocate resources, select talents, assess rewards and punishments in a market-oriented manner.

Advantages of the whole industry chain: Over the years, SZPRD formed advantages in the entire industry chain including project acquisition, development and construction, investment promotion and sales, leasing management and property management. In particular, it has formed obvious segmentation advantages in high-end park basic services and property quality services, which has forged the Company's core competitiveness.

Advantages of industrial-city integration: The Company's space development segment is committed to the development of different business formats such as residential, high-end apartments, office buildings, and industrial parks. From the earliest ITC urban complex, Huanggang Port area development and operation of the large-scale industrial-city complex Lake City Project, the advantages of SZPRD characteristic development products of industrial-city complexes have been highlighted. With the implementation of a series of urban renewal project and industrial land acquisition projects, the advantages of industrial-city integration will be further consolidated and enhanced.

Advantages of being a Fortune Global 500 subsidiary: The Company's controlling shareholder Shenzhen Investment Holdings Co., Ltd., has been committed to building a world-class state-owned capital investment and operation company and financial holding group. In 2025, it ranked 414th in the Fortune Global 500. Relying on the controlling shareholder's entire

industrial chain advantages in the science and technology park, the Company is actively transforming and upgrading, focusing on the development and construction of industry-city complexes, and has broader development prospects.

III. Analysis of primary business

Overview

See the relevant contents of "I. Main business engaged in by the Company during the reporting period".

YoY changes in key financial data

Unit: RMB

	This reporting period	Same period last year	YoY change	Reason for changes
Operating revenue	1,087,908,935.87	856,028,445.25	27.09%	
Operating costs	813,504,493.36	669,091,472.18	21.58%	
Selling and distribution expenses	19,167,310.94	9,106,255.87	110.49%	Increase in sales agency fees paid for the current period
G&A expenses	107,251,478.24	127,378,140.36	-15.80%	
Financial expenses	44,742,067.07	16,087,020.98	178.13%	Increase in interest expenses for the current period
Income tax expenses	12,533,681.45	4,860,162.97	157.89%	Increase in total profit for the current period
R&D investment	2,596,806.24	2,243,317.44	15.76%	
Net cash flows from operating activities	-107,187,515.26	-736,827,101.44	85.45%	Increase in sales collection for the current period
Net cash flows from the investing activities	45,686,298.43	-2,840,739.35	1,708.25%	Increase in cash inflows from disposal of non-current assets for the current period
Net cash flows from financing activities	1,232,404,938.32	-126,125,135.93	1,077.13%	Increase in bank borrowings and decrease in dividends paid for the current period
Net increase in cash and cash equivalents	1,169,707,139.22	-865,658,773.93	235.12%	Increase in bank borrowings and repayment of matured borrowings for the current period
Taxes and surcharges	63,146,486.93	10,447,340.39	504.43%	Increase in land appreciation tax for the current period
Credit loss	-36,757,413.71	-18,396,918.74	99.80%	Increase in provision for bad debts for the current period
Investment income	-2,369,641.20	412,742.53	-674.12%	Decrease in net profit of joint ventures for the current period
Gains from disposal of assets	65,355.69	26,055.97	150.83%	Increase in income from disposal of non-current assets for the current period

Non-operating revenue	12,522,551.20	479,063.20	2,513.97%	Increase in forfeited deposits for the current period
Non-operating expenses	930,675.93	436,385.09	113.27%	Increase in losses from damage and scrapping of non-current assets and overdue fines paid for the current period
Other comprehensive income - changes in fair value of other equity instrument investments	-98,726.72	-203,351.55	51.45%	Effect of changes in fair value
Other comprehensive income - Translation differences of foreign currency financial statements	-890,458.69	393,038.16	-326.56%	Effects of fluctuation in exchange rate

Significant changes in the Company's profit composition or profit sources during the reporting period

Applicable Not Applicable

There were no significant changes in the Company's profit composition or profit sources during the reporting period.

Composition of operating revenue

Unit: RMB

	This reporting period		Same period last year		YoY change
	Amount	Percentage of operating revenue	Amount	Percentage of operating revenue	
Total operating revenue	1,087,908,935.87	100%	856,028,445.25	100%	27.09%
By industry					
Real estate	213,561,064.62	19.63%	13,841,686.40	1.62%	1,442.88%
Property management	770,226,955.35	70.80%	771,525,962.31	90.13%	-0.17%
Assets operations	104,120,915.90	9.57%	70,660,796.54	8.25%	47.35%
By product					
Real estate	213,561,064.62	19.63%	13,841,686.40	1.62%	1,442.88%
Property management	770,226,955.35	70.80%	771,525,962.31	90.13%	-0.17%
Assets operations	104,120,915.90	9.57%	70,660,796.54	8.25%	47.35%
By region					
Shenzhen	903,663,076.41	83.06%	673,395,027.18	78.67%	34.20%
Others	184,245,859.46	16.94%	182,633,418.07	21.33%	0.88%

Industry, product or region accounting for more than 10% of the Company's operating revenue or operating profit

Applicable Not applicable

Unit: RMB

	Operating revenue	Operating costs	Gross margin	YoY change in operating revenue	YoY change in operating costs	YoY change in gross margin
By industry						
Real estate	213,561,064.62	128,410,515.97	39.87%	1,442.88%	2,678.82%	-26.74%
Property	770,226,955.35	643,044,902.76	16.51%	-0.17%	3.43%	-2.91%

management						
By product						
Real estate	213,561,064.62	128,410,515.97	39.87%	1,442.88%	2,678.82%	-26.74%
Property management	770,226,955.35	643,044,902.76	16.51%	-0.17%	3.43%	-2.91%
By region						

Under the circumstances that the calculation method of the Company's main business data is adjusted during the reporting period, the Company's main business data for the latest period is adjusted according to the calculation method at the end of the reporting period

Applicable Not Applicable

IV. Analysis of non-primary business

Applicable Not applicable

Unit: RMB

	Amount	Ratio of total profit	Formation reasons	Whether it is sustainable
Investment income	-2,369,641.20	-10.48%	Mainly investment income from joint ventures	No
Gains/losses on changes in fair value	0.00	0.00%		
Asset impairment	-4,461.72	-0.02%	Mainly provision for inventory depreciation	No
Non-operating revenue	12,522,551.20	55.39%	Mainly forfeiture of deposits	No
Non-operating expenses	930,675.93	4.12%	Mainly losses from damage and scrapping of non-current assets and payment of overdue fines	No
Credit loss	-36,757,413.71	-162.58%	Mainly provision for bad debts	No

V. Analysis of assets and liabilities

1. Major changes in asset composition

Unit: RMB

	At the end of the reporting period		At the end of last year		Increase/decrease in percentage	Explanation of significant changes
	Amount	Ratio of total assets	Amount	Ratio of total assets		
Monetary funds	2,846,262,594.16	17.11%	1,678,116,644.12	10.97%	6.14%	Due to increase in sales collection and new borrowings
Accounts receivable	558,663,016.84	3.36%	476,014,729.60	3.11%	0.25%	Due to increase in property management fees receivable
Contract assets	314,906.08	0.00%	468,765.62	0.00%	0.00%	
Inventories	10,761,368,500.16	64.68%	10,685,045,153.41	69.87%	-5.19%	Due to increase in development costs
Investment properties	364,800,583.37	2.19%	374,035,893.07	2.45%	-0.26%	Due to increase in disposal of investment

						properties
Long-term equity investments	265,818,164.32	1.60%	268,187,805.52	1.75%	-0.15%	Due to decrease in investment income from joint ventures
Fixed assets	45,711,901.32	0.27%	52,712,396.64	0.34%	-0.07%	
Right-of-use assets	15,421,932.54	0.09%	16,967,620.03	0.11%	-0.02%	
Short-term borrowings	780,287,638.89	4.69%	190,165,458.33	1.24%	3.45%	Due to increase in new borrowings
Contract liabilities	603,525,237.83	3.63%	336,164,629.72	2.20%	1.43%	Due to increase in pre-sale house payment
Long-term borrowings	5,229,511,582.33	31.43%	4,755,314,631.26	31.09%	0.34%	Due to increase in new borrowings
Lease liabilities	10,122,996.73	0.06%	11,089,072.57	0.07%	-0.01%	
Notes receivable	20,000.00	0.00%	0.00	0.00%	0.00%	Due to increase in notes receivable from customers
Other receivables	265,131,636.08	1.59%	273,333,289.51	1.79%	-0.20%	Increase in recovery of part of current accounts and provision for bad debts
Assets held for sale	0.00	0.00%	170,154.05	0.00%	0.00%	Due to decrease in non-current assets held for sale
Other current assets	206,700,470.10	1.24%	181,721,113.82	1.19%	0.05%	Due to increase in withholding tax
Other non-current assets	25,927,022.36	0.16%	13,875,501.61	0.09%	0.07%	Due to increase in prepayments for fixed assets and other purchase prices
Accounts payable	713,058,533.44	4.29%	1,043,092,277.27	6.82%	-2.53%	Due to decrease in project funds payable
Advances from customers	546,354.53	0.00%	1,744,526.75	0.01%	-0.01%	Due to decrease in advance rent receipts
Non-current liabilities maturing within one year	797,913,330.10	4.80%	506,702,676.30	3.31%	1.49%	Due to increase in long-term borrowings due within one year
Other current liabilities	49,038,314.27	0.29%	23,186,263.57	0.15%	0.14%	Due to increase in output tax to be carried forward

2. Main overseas assets

Applicable Not Applicable

3. Assets and liabilities measured at fair value

Applicable Not applicable

Unit: RMB

Item	Beginning balance	Profit or loss from changes in fair value in the current period	Cumulative changes in fair value included in equity	Impairment provision in the current period	Amount purchased in the current period	Amount sold in the current period	Other changes	Ending balance
Financial assets								
4. Other equity instrument investments	586,231.82		-98,726.72				-2,732.89	484,772.21
Total of the above	586,231.82		-98,726.72				-2,732.89	484,772.21
Financial liabilities	0.00							0.00

Other changes

Not applicable

Whether there were significant changes in the measurement attributes of the Company's major assets during the reporting period

Yes No**4. Restrictions on asset rights as of the end of the reporting period**

Item	Ending book balance	Closing book value	Reason for restriction
Monetary funds	65,755,570.64	65,755,570.64	[Note 1]-[Note 9]
Land use right of Lake City Project Phase II plot	401,867,324.00	401,867,324.00	[Note 10]
Land use rights of Plot B and Plot D and construction in progress of Plot D of Yangzhou Shenyang Digital Intelligent City Project	912,518,544.43	827,202,214.91	[Note 11]
Total	1,380,141,439.07	1,294,825,109.55	

[Note 1]: Among the monetary funds with restricted right of use at the end of the period, RMB 2,950,000.00 was the bank guarantee deposit of the subsidiary Shenzhen Shenfubao Property Development Co., Ltd.

[Note 2]: Among the monetary funds with restricted right of use at the end of the period, RMB 3,000,000.00 was frozen by the court due to pre-litigation preservation for contract disputes of the subsidiary Shenzhen Facility Management Community Co., Ltd.

[Note 3]: Among the monetary funds with restricted right of use at the end of the period, RMB 117,500.00 was the bank guarantee deposit of the subsidiary Shenzhen Facility Management Community Co., Ltd.

[Note 4]: Among the monetary funds with restricted right of use at the end of the period, RMB 1,000.00 was the POS machine deposit of the subsidiary Shenzhen Shenfubao Property Development Co., Ltd. Jiangxi Branch.

[Note 5]: Among the monetary funds with restricted right of use at the end of the period, RMB 394,288.08 was frozen by the court due to pre-litigation preservation for contract disputes of the subsidiary Shenzhen Huangcheng Real Estate Co., Ltd.

[Note 6]: Among the monetary funds with restricted right of use at the end of the period, there are RMB 57,622,302.80 of time

deposits purchased at the end of the period and their interest.

[Note 7]: Among the monetary funds with restricted right of use at the end of the period, RMB 50,372.58 was the collection business guarantee of the subsidiary Shenzhen Jiayuan Property Management Co., Ltd.

[Note 8]: Among the monetary funds with restricted right of use at the end of the period, RMB 484,000.00 was frozen by the court due to pre-litigation preservation for contractual disputes of the subsidiary Chongqing Shengguomao Real Estate Management Co., Ltd.

[Note 9]: Among the monetary funds with restricted right of use at the end of the period, there is RMB 1,136,107.18 which is the loan guarantee historically provided by the Company as a real estate developer and paid for the buyers of commercial housing according to the real estate operation practice.

[Note 10]: Due to the needs of daily operating activities, the Company applied for a loan from Industrial Bank Shenzhen Branch, and mortgaged the land use right of the Lake City Project plot it held.

[Note 11]: Due to the needs of daily operating activities, the Company applied for loans from Agricultural Bank of China Yangzhou Branch, and mortgaged the land use rights of Plot B and Plot D of Shenyang Digital Intelligent City Project and the construction in progress of Plot D.

VII. Analysis of investment status

1. Overall situation

Applicable Not Applicable

2. Major equity investments acquired during the reporting period

Applicable Not Applicable

3. Major non-equity investments in progress during the reporting period

Applicable Not Applicable

4. Investment in the financial assets

(1) Securities investment

Applicable Not applicable

Unit: RMB

Securities variety	Ticker	Stock name	Initial investment cost	Accounting measurement mode	Opening book value	Profit or loss from changes in fair value in the current period	Cumulative changes in fair value included in equity	Amount purchased in the current period	Amount sold in the current period	Profit or loss during the reporting period	Closing book value	Accounting items	Source of funds
Dome	40001	Jintia	3,565,	Fair	586,2		-			-	484,7	Other	Acqui

stic and foreign stocks	6、 42001 6	n A, Jintia n B	856.0 6	value measu remen t	31.82		98,72 6.72			2,732. 89	72.21	equity instru ment invest ments	red from debt restru cturin g of Jintia n
Total			3,565, 856.0 6	--	586,2 31.82	0.00	- 98,72 6.72	0.00	0.00	- 2,732. 89	484,7 72.21	--	--

(2) Derivative investment

Applicable Not Applicable

The Company had no derivative investment during the reporting period.

5. Use of funds raised

Applicable Not Applicable

The Company had no use of funds raised during the reporting period.

VII. Sale of major assets and equities**1. Sales of major assets**

Applicable Not Applicable

The Company did not sell major assets during the reporting period.

2. Sale of major equity

Applicable Not Applicable

VIII. Analysis of major holding and participating companies

Applicable Not applicable

Major subsidiaries and participating companies with an impact of 10% or more on the Company's net profit

Unit: RMB

Company name	Company type	Main business	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Shenzhen Huangcheng Real Estate Co., Ltd.	Subsidiaries	Real estate development and operation	30,000,000.00	7,238,989,750.19	3,046,771,182.12	83,732,170.58	14,916,216.69	18,527,999.68
Shenzhen International Trade Center Property Management Co., Ltd.	Subsidiaries	Property management service	20,000,000.00	2,910,553,043.87	477,084,293.48	780,318,679.87	33,146,311.98	18,011,948.00

Information on acquisition and disposal of subsidiaries during the reporting period

Applicable Not Applicable

Notes to main holding and participating companies

IX. Structured entities controlled by the Company

Applicable Not Applicable

10. Risks faced by the Company and countermeasures

1. Market risk

Under the policy guidance of "no speculation in housing", the demand side of the real estate market is still in a downward channel. The development space of the real estate industry is constantly being compressed, and the industry profits is greatly reduced. It has changed from the previous land dividend to the era of asking for dividends from management, especially for the cost design, engineering and other business capabilities, which has brought unprecedented challenges. The promotion conditions of urban renewal project are complex, and the Company's business development is facing opportunities and challenges.

In the face of the grim situation, the Company deeply studied the opportunities and challenges brought by macroeconomic trends and policy trends, actively sought the direction of strategic breakthrough, adhered to steady operation, raised funds through multiple channels, focused on improving management level, seized land market opportunities, based in Shenzhen, and focused on improving its sustainable development ability with Guangdong-Hong Kong-Macao metropolitan area and surrounding areas as its expansion area.

2. Operating risks

In 2025, the real estate industry as a whole is still in a deep adjustment period. Although under the strong support of policies, the sales of major first-tier cities "price in exchange for volume" have signs of bottoming out, but due to factors such as new planning regulations, the differentiation between cities and within cities is obvious, the stock of surrounding real estate has increased, and the problem of project selling stock housing is still severe.

The Company will continue to closely monitor the market environment and policy trends, pay attention to the promotion dynamics of competitive projects, and actively respond to market changes; Try to be close to the market as much as possible, reasonably formulate the annual marketing plan and sales strategy of the project, continuously explore and adjust the market situation, and take advantage of the possibility of economic recovery and accurately grasp the market turnaround to fully launch the promotion; Actively carry out various outbound customer acquisition work, effectively expand customer resources, and make every effort to promote the achievement of the annual sales target as scheduled.

3. Financing risk

In recent years, the Company has actively increased land reserves and accelerated business development. In the process, it needs to invest a lot of funds for land acquisition and project development. The projects under construction are facing the dilemma of mismatch between income and expenditure, and the turnover of project construction funds is facing certain difficulties. Combined with the impact of pre-sale fund supervision, in addition to its own funds, it also needs to conduct external financing through bank loans and issuance of negotiable securities.

At present, the Company has a stable financial position and good credit status. In the future, it will further strictly control financial risks, actively explore various financing schemes and ways to raise funds, and make financing reserves to cope with possible financial pressures and risks.

XI. Formulation and implementation of market value management system and valuation improvement plan

Whether the Company has formulated a market value management system.

Yes No

Whether the Company has disclosed plans for valuation enhancement.

Yes No

XII. Implementation of the action plan of "double improvement of quality and return"

Whether the company has disclosed the announcement of the action plan of "double improvement of quality return".

Yes No

Section IV Corporate governance, Environment and Society

I. Changes in directors, supervisors and senior officers of the Company

Applicable Not applicable

Name	Position	Type	Date	Reasons
Liu Shengxiang	Secretary of the Party Committee and Chairman	Resigned	January 23, 2025	Personal reasons
Shen Xueying	Director and Finance Director	Resigned	January 23, 2025	Retired
Chen Hongji	Deputy General Manager	Dismissal	May 29, 2025	Personal reasons

II. Profit distribution and conversion of capital reserves into share capital during the reporting period

Applicable Not Applicable

The Company plans not to distribute cash dividends, issue bonus shares, or convert capital reserves into share capital for half a year.

III. Implementation of the Company's equity incentive plan, employee stock ownership plan or other employee incentive measures

Applicable Not Applicable

During the reporting period, the Company had no equity incentive plan, employee stock ownership plan or other employee incentive measures and their implementation.

IV. Environmental information disclosure

Whether the listed companies and their main subsidiaries are included in the list of enterprises legally disclosing environmental information

Yes No

V. Social responsibilities

(I) Rural revitalization and consumption assistance

The Group and its affiliated enterprises continued to deepen the "National Hundred and Thousand and Ten-thousand Project" and actively helped rural revitalization. In the first half, the cumulative purchase of agricultural products in the assisted areas was RMB573,000.

(II) Stabilize employment and ensure people's livelihood

The Group and its affiliated enterprises actively implement the policy of stabilizing employment, reasonably provide jobs, and give full play to their responsibilities for the stability of the labor market. Through school-enterprise cooperation and special recruitment of veterans, ITC Property Company provides stable employment opportunities for social labor force, especially key groups, and contributes to regional economic development and social harmony and stability.

(III) Public welfare volunteer and community co-construction

1. Ecological construction of "Green and Beautiful Guangdong"

Party organizations at all levels of the Group mobilized more than 300 party members and volunteers to plant more than 2,500 native trees such as osmanthus trees, schefflera trees and *Excoecaria cochinchinensis* in Shenzhen, Dongguan and other places, effectively integrating the concept of ecological civilization and the spirit of pioneering demonstration into the production and operation work, and steadily promoting the green and healthy development of the enterprise.

2. Public welfare blood donation brand activity

Relying on the "Red Flag · Red Action" brand, ITC Property Company organized 242 people to participate in blood donation in the first half of the year, and 206 people successfully donated blood, with a total volume of 70,800 ml. Since its launch in 2011, the cumulative total volume of blood donations has exceeded 950,000 ml.

3. Urban voluntary service

ITC Beautiful Life, SZPRD and Foreign Trade Property sent 120 people to participate in the urban volunteer service of the 15th National Games, and carried out civilized guidance at key subway entrances in the morning and evening peak hours to further improve the quality of the city and strengthen the governance of road traffic order.

4. Community cultural services

ITC Property and its affiliated enterprises held community public welfare activities such as making rice dumplings, cooking sweet dumplings, and planting lotus flowers in the property service project, with the goal of "jointly building a harmonious community", providing rich and diverse public services for owners, and effectively enhancing residents' happiness and sense of belonging.

(IV) Protection of employees' rights and interests

The Group and its affiliated enterprises continue to improve the employee security system, maintain 100% social insurance participation rate, and the annual health examination coverage rate is expected to reach 100%. Safety training and recreational and sports activities shall be organized regularly, and employee satisfaction is steadily improving.

Section V Important Matters

I. Commitments made by the Company's actual controller, shareholders, related parties, acquirers and the Company that have been fulfilled during the reporting period and have not been fulfilled beyond the time limit as of the end of the reporting period

Applicable Not Applicable

During the reporting period, there were no commitments that have been fulfilled by the Company's actual controller, shareholders, related parties, acquirers, the Company and other related parties during the reporting period and have not been fulfilled beyond the time limit as of the end of the reporting period.

II. Non-operational occupation of funds by the controlling shareholders and other related parties of the listed company

Applicable Not Applicable

During the reporting period, there were no non-operational funds occupied by the controlling shareholders and other related parties for the listed company.

III. Illegal external guarantees

Applicable Not Applicable

The Company had no illegal external guarantee during the reporting period.

IV. Appointment and dismissal of the accounting firm

Whether the semi-annual financial report has been audited

Yes No

The Company's semi-annual report has not been audited.

V. Explanation of the Board of Directors and the Board of Supervisors on the "modified audit report" of the accounting firm during the reporting period

Applicable Not Applicable

VI. Explanation of the Board of Directors on the "Modified Audit Report" of the previous year

Applicable Not Applicable

VII. Matters relating to bankruptcy and reorganization

Applicable Not Applicable

During the reporting period, the Company had no bankruptcy restructuring related matters.

VIII. Litigation matters

Significant litigation and arbitration

Applicable Not applicable

Basic information of litigation (arbitration)	Amount involved (RMB10,000)	Whether estimated liabilities are formed	Proceedings of litigation (arbitration)	Results and influence of litigation (arbitration) trial	Execution of litigation (arbitration) judgment	Date of disclosure	Disclosure index
As Xinhai Rongyao's violation of the Equity Transfer Agreement for the Bangling Area Urban Renewal Project in Guanlan Subdistrict, Longhua District, Shenzhen has constituted a material breach, the Company is entitled to claim compensation for investment losses from Xinhai Rongyao at an annual interest rate of 11% on the funds invested in the Lake City Project, pursuant to the Agreement. Accordingly, the Company has initiated arbitration proceedings.	5,085.23	No	Enforced	It was ruled that Xinhai Rongyao should pay RMB50mn to SZPRD as compensation for investment losses; Xinhai Rongyao has pledged 30% of its equity in Rongyao Real Estate to SZPRD as collateral; Xinhai Rongyao shall compensate SZPRD for legal fees of RMB 150,000, preservation fees of RMB 3,000, preservation insurance costs of RMB 41,120.84, and arbitration fees of RMB 658,188.60.	30% of the equity of Xinhai Rongyao Company has been pledged to the Group and continues to be sealed up and frozen, and was judicially frozen immediately after the transfer of 1% equity to Xinhai Rongyao Company on November 4, 2024.		
On February 26, 2019, the Company entered into the Repayment Agreement with Rongyao Real Estate, Xinhai Rongyao Company and Xinhai Holdings. For details, please refer to the Announcement on the Signing of the Repayment Agreement (Announcement No.: 2019-9) disclosed by the Company on Cninfo website (http://www.cninfo.com.cn) on February 28, 2019. Pursuant to the Repayment Agreement,	72,218.22	No	After the case entered the stage of arbitrator appointment and tribunal formation, the Respondent filed a lawsuit with the Shenzhen Intermediate People's Court to determine the validity of the arbitration agreement, leading to a temporary suspension of the arbitration proceedings. On February 26, 2024, the Shenzhen Intermediate People's Court issued a ruling dismissing Xinhai Holdings' application to invalidate the arbitration agreement. Subsequently, on July 29, 2024, Rongyao Real Estate received the Notice to Resume Arbitration Proceedings [Case No. (2023) SGZS 2970-10] from the Shenzhen Court of International Arbitration,	N/A	N/A	June 9, 2023	For details, please refer to the Announcement on Major Arbitration of Subsidiary (Announcement No. 2023-

Xinhai Rongyao and Xinhai Holdings acknowledged their obligation to repay debts owed to Rongyao Real Estate, with Xinhai Investment, Expander Property Management, Lianghong Industrial, and Tiancheng Investment acting as guarantors jointly and severally liable for the obligations under the guarantee. However, as the aforementioned parties failed to fully repay the debts as agreed, Rongyao Real Estate initiated arbitration proceedings.			stating that the Guangdong Province Shenzhen Intermediate People's Court had rendered the Civil Ruling (2023) Yue 03 MT 1308, rejecting the Respondent's request to invalidate the arbitration agreement. Accordingly, the Arbitration Court determined that the grounds for suspension no longer existed and decided to resume the arbitration proceedings. The case was heard by the tribunal at the Shenzhen Court of International Arbitration on August 30, 2024, and remains pending for a final award. On June 26, 2025, the Notice of Property Preservation Result was received from the court, showing that Rongyao Real Estate Company had successfully added a batch of property of the respondent to be preserved.			13) disclosed by the Company on Cninfo.
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Other litigation matters

 Applicable Not applicable

Basic information of litigation (arbitration)	Amount involved (RMB10,000)	Whether estimated liabilities are formed	Proceedings of litigation (arbitration)	Results and influence of litigation (arbitration) trial	Execution of litigation (arbitration) judgment	Date of disclosure	Disclosure index
Summary of other contract litigation disputes	9,722.91	See XVI Part2 of Section 10 of the Financial Report	See XVI Part2 of Section 10 of the Financial Report	See XVI Part2 of Section 10 of the Financial Report	See XVI Part2 of Section 10 of the Financial Report		

IX. Penalties and rectification Applicable Not Applicable

There was no punishment or rectification during the reporting period.

X. Integrity status of the Company and its controlling shareholders and actual owner Applicable Not Applicable**XI. Major related party transactions****1. Related party transactions related to daily operations** Applicable Not applicable

Related	Related	Type of	Content of	Pricing	Price of	Amount of	Ratio of	Approved	Exceeds	Settlement	Prevailing	Date of	Disclosure
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parties to the transactions	relationship	related party transactions	related party transactions	principles of related party transactions	related party transactions	related party transactions (RMB 10,000)	similar transaction amount	transaction quota (RMB 10,000)	approved quota	method of related party transactions	market price for similar transactions	disclosure	index
Shenzhen Bay Technology Development Co., Ltd.	Wholly-owned subsidiary of the parent company	Related party transactions for the sale of goods and provision of services	Property management service	Market principles	Agreed-upon price	3,686.41	4.79%	7,700	No	Cash	3,686.41	January 16, 2025	The 2025 Forecast Announcement on Recurring Related Party Transactions (Announcement No. 2025-03) disclosed on Cninfo
Hebei Shenbao Investment Development Co., Ltd.	Subsidiary of a subsidiary (under the parent company)	Related party transactions for the sale of goods and provision of services	Property management service, engineering service	Market principles	Agreed-upon price	754.55	0.98%	2,078.34	No	Cash	754.55		
Shenzhen Bay Technology Development Co., Ltd.	Wholly-owned subsidiary of the parent company	Related party transactions for the purchase of goods and provision of services	Management Services	Market principles	Agreed-upon price	3,254.83	5.06%	6,120.1	No	Cash	3,254.83		
Shenzhen Shentou	Wholly-owned	Entrusted management	Entrusted housing	Market principles	Agreed-upon price	2,837.86	27.26%	5,850.44	No	Cash	2,837.86		

Property Development Co., Ltd.	subsidiary of the parent company	nt	management services										
Total				--	--	10,533.65	--	21,748.88	--	--	--	--	--
Detailed circumstances of large-scale sales returns				Not applicable									
Actual performance during the reporting period (if any) when the total amount of daily related transactions to occur in the current period is estimated by category				In 2025, the Company expects the total amount of daily related transactions to be RMB432.5917mn, and the actual amount of related transactions in the first half of 2025 did not exceed the approved quota.									
Reasons for significant deviations between transaction prices and market reference prices (if applicable)				Not applicable									

2. Related party transactions arising from the acquisition and sale of assets or equity

Applicable Not Applicable

During the reporting period, the Company had no related party transactions arising from the acquisition or sale of assets or equity.

3. Related party transactions arising from joint external investment

Applicable Not Applicable

During the reporting period, the Company had no related party transactions arising from joint external investment.

4. Related claims and debts

Applicable Not applicable

Existence of non-operational related party debt and credit transactions

Yes No

Receivables from related party (claims)

Related party	Related relationship	Formation causes	Existence of non-operational funds occupation	Beginning balance (RMB10,000)	Additions in the current period (RMB10,000)	Recoveries in the current period (RMB10,000)	Interest rate	Interest in the current period (RMB10,000)	Ending balance (RMB10,000)
Shenzhen Xinhai Holdings	The parent company of Xinhai Rongyao, the minority shareholders of the	Pre-acquisition working capital	No	20,150					20,150

	subsidiary Rongyao Real Estate								
Shenzhen Xinhai Rongyao Real Estate Development Co., Ltd.	Minority shareholders of the subsidiary Rongyao Real Estate	Pre-acquisition working capital	No	33,047.29					33,047.29
Impact of related party receivables on the Company's operating results and financial position		According to the value analysis results of the recoverable amount by the assets appraisal agency hired by the Company, the accumulated provision for bad debts was about RMB356.2229mn.							

Payables to related parties (debts)

Related party	Related relationship	Formation causes	Beginning balance (RMB10,000)	Additions in the current period (RMB10,000)	Repayment amount in the current period (RMB10,000)	Interest rate	Interest in the current period (RMB10,000)	Ending balance (RMB10,000)
Shenzhen Property Jifa Warehousing Co., Ltd.	Joint Venture	Current accounts	20,229.67					20,229.67
Shenzhen Tian'an International Building Property Management Co., Ltd.	Joint Venture	Current accounts	521.43					521.43
Impact of related party payables on the Company's operating results and financial position		All such matters have been maintained entirely within the Company's risk control tolerance and do not adversely affect its operating results or financial position.						

5. Information on transactions with finance companies with related relationship

Applicable Not Applicable

There was no deposit, loan, credit or other financial business between the Company and the finance companies with related relationship and their related parties.

6. Transactions between the Company's holding finance companies and its related parties

Applicable Not Applicable

There was no deposit, loan, credit or other financial business between the Company's holding finance companies and its related

parties.

7. Other major related party transactions

Applicable Not Applicable

The Company had no other major related party transactions during the reporting period.

XII. Major contracts and their performance

1. Custody, contracting and lease matters

(1) Custody

Applicable Not Applicable

During the reporting period, the Company had nothing under custody.

(2) Contracting

Applicable Not Applicable

During the reporting period, the Company had no contracting.

(3) Leases

Applicable Not Applicable

During the reporting period, the Company had no leases.

2. Significant guarantees

Applicable Not applicable

Unit: RMB10,000

External guarantees of the Company and its subsidiaries (excluding the guarantees to subsidiaries)										
Name of guarantor	Disclosure date of guarantee limit related announcements	Guarantee limit	Actual date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Whether the performance is completed	Whether to guarantee for a related party
Guarantees to subsidiaries by the Company										
Name of guarantor	Disclosure date of guarantee limit related announcements	Guarantee limit	Actual date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Whether the performance is completed	Whether to guarantee for a related party
Shenzhen	October	500,000	November	349,135.	Joint and	Equity,		2019.11.	No	Yes

n Rongyao Real Estate Development Co., Ltd.	18, 2019		er 27, 2019	17	several liability guarantee	land use right		27-2026.11.20		
Yangzhou Wuhe Real Estate Co., Ltd.	June 21, 2024	67,000	July 25, 2024	24,575.72	Joint and several liability guarantee	Land use rights and accounts receivable		2024.1.19-2029.1.18	No	Yes
Total guarantee limit to be approved to subsidiaries during the reporting period (B1)		0		Total actual amount of guarantee incurred to subsidiaries during the reporting period (B2)		6,567.21				
Total approved guarantee limit to subsidiaries at the end of the reporting period (B3)		567,000		Total actual balance of guarantees to subsidiaries at the end of the reporting period (B4)		373,710.9				
Guarantees by subsidiaries to subsidiaries										
Name of guarantor	Disclose date of guarantee limit related announcements	Guarantee limit	Actual date	Actual guarantee amount	Type of guarantee	Collateral (if any)	Counter guarantee (if any)	Guarantee period	Whether the performance is completed	Whether to guarantee for a related party
Total guarantees of the Company (i.e. the total of the top three items)										
Total guarantee limit to be approved during the reporting period (A1+B1+C1)		0		Total actual amount of guarantee incurred during the reporting period (A2+B2+C2)		6,567.21				
Total approved guarantee limit at the end of the reporting period (A3+B3+C3)		567,000		Total actual balance of guarantees at the end of the reporting period (A4+B4+C4)		373,710.9				
Total actual guarantees (i.e. A4+B4+C4) as a percentage of the Company's net assets				110.70%						
Including:										
Balance of debt guarantees provided directly or indirectly for the guaranteed object whose asset-liability ratio exceeds 70% (E)				373,710.9						
Amount of total guarantees exceeding 50% of net assets (F)				204,912.76						
Total amount of the above three guarantees (D+E+F)				373,710.9						

Explanation of the specific situation of the guarantee by the adoption of composite method

3. Entrusted wealth management

Applicable Not Applicable

During the reporting period, the Company had no entrusted wealth management.

4. Other major contracts

Applicable Not Applicable

There were no other major contracts of the Company during the reporting period.

XIII. Notes to other major matters

Applicable Not applicable

Matters concerning the signing of the housing expropriation compensation agreement by the joint-stock companies of the Company

Shenzhen Property Management Jifa Warehouse Co., Ltd., a joint-stock company of the Company, signed a House Expropriation Compensation Agreement with Shenzhen Yantian District Land Readiness Affairs Center. The compensation amount was based on the Real Estate Appraisal Report on the House Expropriation Project of Ping-Yan Railway Reconstruction Project (Yantian Section) issued by Guozhonglian Assets Appraisal Land and Real Estate Appraisal Co., Ltd. During the reporting period, the Company received a notice from its joint-stock company, Shenzhen Property Jifa Warehouse Co., Ltd., that Jifa Warehouse had received all the compensation of RMB537,960,351. For details of the relevant progress, please refer to the Announcement on the Signing of Housing Expropriation Compensation Agreement by the Joint-stock Companies (Announcement No.: 2024-25), the Announcement on the Progress of the Compensation for Housing Expropriation Received by the Joint-stock Companies (Announcement No.: 2024-27), and the Announcement on the Progress of the Compensation for Housing Expropriation Received by the joint-stock companies (Announcement No.: 2025-01) disclosed on Cninfo (<http://www.cninfo.com.cn>).

XIV. Major matters of the Company's subsidiaries

Applicable Not Applicable

Section VI Changes in Shares and Shareholders

I. Changes in shares

1. Changes in shares

Unit: shares

	Before the change		Increase or decrease in this change (+, -)					After the change	
	Number	Ratio	New shares issued	Bonus issue	Conversion of provident fund into shares	Others	Sub-total	Number	Ratio
I. Shares with restrictive conditions for sales	1,898,306	0.32%	0	0	0	0	0	1,898,306	0.32%
1. State-owned shares	0	0.00%	0	0	0	0	0	0	0.00%
2. Shares held by the state-owned legal persons	1,733,626	0.29%	0	0	0	0	0	1,733,626	0.29%
3. Other domestic holdings	164,680	0.03%	0	0	0	0	0	164,680	0.03%
Including : shares held by domestic legal persons	164,680	0.03%	0	0	0	0	0	164,680	0.03%
Shares held by domestic natural persons	0	0.00%	0	0	0	0	0	0	0.00%
4. Foreign shareholding	0	0.00%	0	0	0	0	0	0	0.00%
Including : shares held by overseas legal persons	0	0.00%	0	0	0	0	0	0	0.00%
Shares held by overseas natural persons	0	0.00%	0	0	0	0	0	0	0.00%
II. Shares without restrictive	594,080,786	99.68%	0	0	0	0	0	594,080,786	99.68%

conditions for sales									
1. RMB ordinary shares	526,475,543	88.34%	0	0	0	0	0	526,475,543	88.34%
2. Foreign shares listed domestically	67,605,243	11.34%	0	0	0	0	0	67,605,243	11.34%
3. Foreign shares listed overseas	0	0.00%	0	0	0	0	0	0	0.00%
4. Others	0	0.00%	0	0	0	0	0	0	0.00%
III. Total number of shares	595,979,092	100.00%	0	0	0	0	0	595,979,092	100.00%

Reasons for changes in shares

Applicable Not Applicable

Approval of changes in shares

Applicable Not Applicable

Transfer of changes in shares

Applicable Not Applicable

Implementation progress of share repurchase

Applicable Not Applicable

Progress of the implementation of the reduction of repurchased shares through centralized bidding

Applicable Not Applicable

Effect of changes in shares on financial indicators such as basic earnings per share and diluted earnings per share in the latest year and the latest period, and net assets per share attributable to the Company's ordinary shareholders

Applicable Not Applicable

Other contents deemed necessary by the Company or required by the securities regulators to be disclosed

Applicable Not Applicable

2. Changes in restricted shares

Applicable Not Applicable

II. Issuance and listing of securities

Applicable Not Applicable

III. Number of the Company's shareholders and shareholding ratios

Unit: shares

Total number of ordinary shareholders at the end of the reporting period.	35,537	Total number of preferred shareholders with restored voting rights at the end of the reporting period (if applicable)	0
Shareholdings of shareholders holding more than 5% or the top 10 shareholders (excluding shares lent through refinancing)			

Name of shareholder	Nature of shareholder	Shareholding ratio	Number of shares held at the end of the reporting period	Changes during the reporting period	Number of shares held under restricted conditions	Number of shares held without restrictions on sales	Pledge, marking or freezing	
							Share status	Number
Shenzhen Investment Holdings Co., Ltd.	State-owned legal person	50.87%	303,144,937	0	1,733,626	301,411,311	Not applicable	0
Shenzhen State-owned Equity Operation Management Co., Ltd.	Domestic non-state-owned legal person	6.38%	38,037,890	0	0	38,037,890	Not applicable	0
China Orient Asset Management Co., Ltd.	State-owned legal person	2.77%	16,491,402	0	0	16,491,402	Not applicable	0
HKSCC Ltd.	Overseas legal person	0.64%	3,828,507	1,172,029	0	3,828,507	Not applicable	0
Industrial and Commercial Bank of China Ltd. - China Southern CSI All Share Real Estate ETF Securities investment funds	Others	0.45%	2,679,834	1,036,700	0	2,679,834	Not applicable	0
YANG Yaochu	Domestic natural person	0.35%	2,096,584	0	0	2,096,584	Not applicable	0
DUAN Shaoteng	Domestic natural person	0.30%	1,760,565	0	0	1,760,565	Not applicable	0
MAI Furong	Domestic natural person	0.23%	1,374,596	0	0	1,374,596	Not applicable	0
China Minsheng Banking Corporation Limited - Jinyuan Shunan Yuanqi Flexible Allocation Hybrid Securities Investment Fund	Others	0.22%	1,320,000	1,320,000	0	1,320,000	Not applicable	0
China Universal	Others	0.17%	1,026,101	18,800	0	1,026,101	Not applicable	0

Asset Management Company Limited - Social Security Fund 1103 Portfolio								
Circumstances under which strategic investors or general legal persons become top 10 shareholders due to the placement of new shares (if any)	None							
Notes to shareholders' related relationship or persons acting in concert	The largest shareholder, Shenzhen Investment Holdings Co., Ltd., is the controlling shareholder of the Company and Shenzhen State-owned Equity Operation Management Co., Ltd. In addition, it is unknown whether the remaining eight shareholders have related relationship or are persons acting in concert.							
Explanation of the above shareholders' involvement in entrusting/being entrusted voting rights and waiver of voting rights	Not applicable							
Special disclosure on the existence of repurchase-specific accounts among the top 10 shareholders (if any)	Not applicable							
Shareholdings of the top 10 shareholders without restrictions on sales (excluding shares lent through refinancing and shares locked by senior management)								
Name of shareholder	Number of shares held without restrictions on sales at the end of the reporting period	Type of shares						
		Type of shares	Number					
Shenzhen Investment Holdings Co., Ltd.	301,411,311	RMB ordinary shares	301,411,311					
Shenzhen State-owned Equity Operation Management Co., Ltd.	38,037,890	RMB ordinary shares	38,037,890					
China Orient Asset Management Co., Ltd.	16,491,402	RMB ordinary shares	16,491,402					
Hong Kong Securities Clearing Company Ltd. (HKSCC)	3,828,507	RMB ordinary shares	3,828,507					
Industrial and Commercial Bank of China Limited - China Southern CSI All Share Real Estate ETF Securities investment funds	2,679,834	RMB ordinary shares	2,679,834					
YANG Yaochu	2,096,584	Domestically listed foreign shares	2,096,584					
DUAN Shaoteng	1,760,565	RMB ordinary shares	1,760,565					
MAI Furong	1,374,596	Domestically listed foreign shares	1,374,596					
China Minsheng Banking Corporation Limited - Jinyuan Shunan Yuanqi Flexible Allocation Hybrid Securities Investment Fund Fund	1,320,000	RMB ordinary shares	1,320,000					
China Universal Asset Management Company Limited - Social Security Fund 1103	1,026,101	RMB ordinary shares	1,026,101					

Portfolio			
Explanation of the related relationship or concerted action among the top 10 shareholders not subject to trading restrictions, and between the top 10 shareholders not subject to trading restrictions and the top 10 shareholders	The largest shareholder, Shenzhen Investment Holdings Co., Ltd., is the controlling shareholder of the Company and Shenzhen State-owned Equity Operation Management Co., Ltd. In addition, it is unknown whether the remaining eight shareholders have related relationship or are persons acting in concert.		
Disclosure on the participation of the top 10 ordinary shareholders in margin trading and securities lending (if any)	At the end of the reporting period, among the above-mentioned shareholders, DUAN Shaoteng held 1,760,565 shares of the Company through a credit securities account.		

Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares in refinancing business and lending shares

Applicable Not Applicable

Changes of the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares compared with the previous period due to refinancing lending/repayment

Applicable Not Applicable

Whether the Company's top 10 ordinary shareholders and the top 10 ordinary shareholders without restrictive condition for sales conduct any agreed repurchase transactions during the reporting period

Yes No

The Company's top 10 ordinary shareholders, and top 10 ordinary shareholders without restrictive condition for sales did not conduct any agreed repurchase transaction during the reporting period.

IV. Changes in shareholdings of directors, supervisors and senior officers

Applicable Not Applicable

There was no change in the shareholdings of the Company's directors, supervisors and senior officers during the reporting period. For details, please refer to the 2024 Annual Report.

V. Changes in controlling shareholders or actual controllers

Changes in controlling shareholders during the reporting period

Applicable Not Applicable

There was no change in the controlling shareholder of the Company during the reporting period.

Changes in actual owner during the reporting period

Applicable Not Applicable

There was no change in the actual owner of the Company during the reporting period.

VI. Preferred stock

Applicable Not Applicable

During the reporting period, the Company had no preferred shares.

Section VII. Bonds

Applicable Not Applicable

Section VIII Financial Reports

I. Audit report

Whether the semi-annual report has been audited

Yes No

The Company's semi-annual financial report has not been audited.

II. Financial statements

The unit in the notes to the financial statements is: RMB

1. Consolidated balance sheet

Prepared by: Shenzhen Properties & Resources Development (Group) Ltd.
June 30, 2025

Unit: RMB

Item	Ending balance	Beginning balance
Current assets:		
Monetary funds	2,846,262,594.16	1,678,116,644.12
Balances with clearing companies		
Loans to banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Notes receivable	20,000.00	0.00
Accounts receivable	558,663,016.84	476,014,729.60
Receivables financing		
Advances to suppliers	8,382,194.51	7,789,173.69
Premiums receivable		
Reinsurance accounts receivable		
Provision of cession receivable		
Other receivables	265,131,636.08	273,333,289.51
Including: interest receivable	0.00	0.00
Dividends receivable	0.00	0.00
Financial assets purchased under resale agreements		
Inventories	10,761,368,500.16	10,685,045,153.41
Including: data resources		
Contract assets	314,906.08	468,765.62
Assets held for sale		170,154.05
Non-current assets maturing within one year		

Other current assets	206,700,470.10	181,721,113.82
Total current assets	14,646,843,317.93	13,302,659,023.82
Non-current assets:		
Loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	0.00	0.00
Long-term equity investments	265,818,164.32	268,187,805.52
Other equity instrument investments	484,772.21	586,231.82
Other non-current financial assets		
Investment properties	364,800,583.37	374,035,893.07
Fixed assets	45,711,901.32	52,712,396.64
Construction in progress		
Productive biological assets		
Oil and gas assets		
Right-of-use assets	15,421,932.54	16,967,620.03
Intangible assets	410,067.33	471,565.39
Including: data resources		
Development expenses		
Including: data resources		
Goodwill	9,446,847.38	9,446,847.38
Long-term deferred expenses	18,725,676.07	22,110,090.13
Deferred tax assets	1,245,509,629.41	1,232,152,522.89
Other non-current assets	25,927,022.36	13,875,501.61
Total non-current assets	1,992,256,596.31	1,990,546,474.48
Total assets	16,639,099,914.24	15,293,205,498.30
Current liabilities:		
Short-term borrowings	780,287,638.89	190,165,458.33
Borrowings from central bank		
Loans from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	713,058,533.44	1,043,092,277.27
Advances from customers	546,354.53	1,744,526.75
Contract liabilities	603,525,237.83	336,164,629.72
Financial assets sold under repurchase agreements		
Absorption of deposits and interbank deposits		
Receivings from vicariously traded securities		

Receivings from vicariously sold securities		
Employee compensation payable	154,881,581.39	207,978,691.61
Taxes payable	3,234,794,597.28	3,224,280,429.52
Other payables	1,292,553,675.57	1,231,351,436.38
Including: interest payable	0.00	0.00
Dividends payable	12,202,676.04	12,202,676.04
Handling service fee and commissions		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities maturing within one year	797,913,330.10	506,702,676.30
Other current liabilities	49,038,314.27	23,186,263.57
Total current liabilities	7,626,599,263.30	6,764,666,389.45
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	5,229,511,582.33	4,755,314,631.26
Bonds payable		
Including: preferred shares		
Perpetual bonds		
Lease liabilities	10,122,996.73	11,089,072.57
Long-term payables	399,499,350.00	399,749,550.00
Long-term employee compensations payable	0.00	0.00
Estimated liabilities	934,205.51	934,205.51
Deferred income	0.00	0.00
Deferred tax liabilities	3,679,706.71	4,100,164.35
Other non-current liabilities	128,689,475.91	126,919,529.02
Total non-current liabilities	5,772,437,317.19	5,298,107,152.71
Total liabilities	13,399,036,580.49	12,062,773,542.16
Owners' equity:		
Equity	595,979,092.00	595,979,092.00
Other equity instruments		
Including: preferred shares		
Perpetual bonds		
Capital reserve	80,488,045.38	80,488,045.38
Less: treasury shares	0.00	0.00
Other comprehensive income	-3,189,541.08	-2,200,355.67
Special reserves		
Surplus reserves	125,425,488.21	125,425,488.21
General risk reserves		
Undistributed profits	2,577,208,134.37	2,561,990,778.58
Total equity attributable to owners of the parent company	3,375,911,218.88	3,361,683,048.50
Minority interests	-135,847,885.13	-131,251,092.36
Total owners' equity	3,240,063,333.75	3,230,431,956.14

Total liabilities and owners' equity	16,639,099,914.24	15,293,205,498.30
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Legal representative: WANG Hangjun Chief Finance Officer: CAI Lili Chief Accountant: CAI Kelin

2. Balance sheet of the parent company

Unit: RMB

Item	Ending balance	Beginning balance
Current assets:		
Monetary funds	1,664,874,882.47	542,921,067.03
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	94,825,523.35	112,869,081.78
Receivables financing		
Advances to suppliers		
Other receivables	7,399,273,074.19	4,279,938,165.85
Including: interest receivable		
Dividends receivable		
Inventories	48,577,742.97	50,862,399.82
Including: data resources		
Contract assets		
Assets held for sale		
Non-current assets maturing within one year		
Other current assets	27,507,963.29	4,459,085.14
Total current assets	9,235,059,186.27	4,991,049,799.62
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	1,556,309,565.42	1,558,679,206.62
Other equity instrument investments	715,272.21	816,731.82
Other non-current financial assets		
Investment properties	223,980,255.03	233,185,594.71
Fixed assets	8,073,610.09	12,189,961.87
Construction in progress	9,906,909.20	
Productive biological assets		
Oil and gas assets		
Right-of-use assets	3,655,676.03	4,369,643.63
Intangible assets	3,299,333.27	3,495,333.29
Including: data resources		
Development expenses		

Including: data resources		
Goodwill		
Long-term deferred expenses		
Deferred tax assets	14,659,333.64	4,486,334.83
Other non-current assets	3,745,873.08	3,167,926,650.86
Total non-current assets	1,824,345,827.97	4,985,149,457.63
Total assets	11,059,405,014.24	9,976,199,257.25
Current liabilities:		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	400,000,000.00	
Accounts payable	59,319,912.61	56,048,131.44
Advances from customers		
Contract liabilities		761,904.76
Employee compensation payable	34,058,679.77	51,619,107.46
Taxes payable	3,038,775.42	2,376,003.37
Other payables	7,185,109,445.89	6,853,403,083.89
Including: interest payable		
Dividends payable	29,642.40	29,642.40
Liabilities held for sale		
Non-current liabilities maturing within one year	86,524,091.56	402,621,528.39
Other current liabilities		
Total current liabilities	7,768,050,905.25	7,366,829,759.31
Non-current liabilities:		
Long-term borrowings	716,000,000.00	
Bonds payable		
Including: preferred shares		
Perpetual bonds		
Lease liabilities	2,921,434.10	3,082,216.96
Long-term payables	399,499,350.00	399,749,550.00
Long-term employee compensations payable		
Estimated liabilities		
Deferred income		
Deferred tax liabilities	913,919.01	1,092,410.91
Other non-current liabilities	40,000,000.00	40,000,000.00
Total non-current liabilities	1,159,334,703.11	443,924,177.87
Total liabilities	8,927,385,608.36	7,810,753,937.18
Owners' equity:		
Equity	595,979,092.00	595,979,092.00

Other equity instruments		
Including: preferred shares		
Perpetual bonds		
Capital reserve	53,876,380.11	53,876,380.11
Less: treasury shares		
Other comprehensive income	-3,163,699.42	-3,064,972.70
Special reserves		
Surplus reserves	125,425,488.21	125,425,488.21
Undistributed profits	1,359,902,144.98	1,393,229,332.45
Total owners' equity	2,132,019,405.88	2,165,445,320.07
Total liabilities and owners' equity	11,059,405,014.24	9,976,199,257.25

3. Consolidated income statement

Unit: RMB

Item	Half year period of 2025	Half year period of 2024
I. Total operating revenue	1,087,908,935.87	856,028,445.25
Including: operating revenue	1,087,908,935.87	856,028,445.25
Interest income		
Premiums earned		
Revenue from handling service fee and commissions:		
II. Total operating costs	1,050,408,642.78	834,353,547.22
Including: operating costs	813,504,493.36	669,091,472.18
Interest expenses		
Handling service fee and commissions		
Surrender value		
Net amount of compensation payout		
Net provision for insurance liability reserves		
Policy dividends		
Reinsurance costs		
Taxes and surcharges	63,146,486.93	10,447,340.39
Selling and distribution expenses	19,167,310.94	9,106,255.87
G&A expenses	107,251,478.24	127,378,140.36
R&D expenses	2,596,806.24	2,243,317.44
Financial expenses	44,742,067.07	16,087,020.98
Including: interest expenses	49,213,256.18	35,164,356.97
Interest income	7,807,903.27	21,522,831.25
Plus: other income	12,583,335.96	2,428,205.18
Investment income ("-" for losses)	-2,369,641.20	412,742.53
Including: investment income from associates and joint	-2,369,641.20	412,742.53

ventures		
Gains from derecognition of financial assets measured at amortized costs		
Exchange gains ("-" for losses)		
Net exposure hedging gains("-" for losses)		
Gains from changes in fair value ("-" for losses)		
Credit impairment losses ("-" for losses)	-36,757,413.71	-18,396,918.74
Assets impairment losses ("-" for loss)	-4,461.72	-5,858.65
Gains from disposal of assets ("-" for losses)	65,355.69	26,055.97
III. Operating profit ("-" for losses)	11,017,468.11	6,139,124.32
Plus: non-operating revenue	12,522,551.20	479,063.20
Less: non-operating expenses	930,675.93	436,385.09
IV. Total profits ("-" for total loss)	22,609,343.38	6,181,802.43
Less: income tax expenses	12,533,681.45	4,860,162.97
V. Net profit ("-" for net losses)	10,075,661.93	1,321,639.46
(I) Classified by operating sustainability		
1. Net profit from continued operation ("-" for net losses)	10,075,661.93	1,321,639.46
2. Net profit from discontinued operations ("-" for net losses)	0.00	0.00
(II) Classified by ownership		
1. Net profit attributable to shareholders of the parent company ("-" for net losses)	14,428,019.63	9,212,457.81
2. Minority interest income ("-" for net losses)	-4,352,357.70	-7,890,818.35
VI. Other comprehensive income, net of tax	-989,185.41	189,686.61
Other comprehensive income, net of tax, attributable to owners of parent company	-989,185.41	189,686.61
(I) Other comprehensive income that cannot be reclassified into profit or loss later	-98,726.72	-203,351.55
1. Changes in re-measurement of defined benefit plans	0.00	0.00
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method	0.00	0.00
3. Changes in fair value of other equity instrument investments	-98,726.72	-203,351.55
4. Changes in fair value of the enterprise's own credit risk	0.00	0.00
5. Others	0.00	0.00
(II) Other comprehensive income	-890,458.69	393,038.16

that will be reclassified into profit or loss		
1. Other comprehensive income that can be transferred to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified and included in other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Reserve for cash flows		
6. Differences arising from translation of foreign-currency financial statements	-890,458.69	393,038.16
7. Others		
Net of tax of other comprehensive income attributable to minority shareholders	0.00	0.00
VII. Total comprehensive income	9,086,476.52	1,511,326.07
Total comprehensive income attributable to the owner of the parent company	13,438,834.22	9,402,144.42
Total comprehensive income attributable to minority shareholders	-4,352,357.70	-7,890,818.35
VIII. Earnings per share:		
(I) Basic earnings per share	0.0242	0.0155
(II) Diluted earnings per share	0.0242	0.0155

In case of business combination under common control in the current period, the net profit realized by the combinee before the combination was RMB, and the net profit realized by the combinee in the previous period was RMB.

Legal representative: WANG Hangjun Chief Finance Officer: CAI Lili Chief Accountant: CAI Kelin

4. Income statement of the parent company

Unit: RMB

Item	Half year period of 2025	Half year period of 2024
I. Operating revenue	41,515,392.58	32,037,213.48
Less: operating costs	24,535,521.15	24,213,582.29
Taxes and surcharges	8,761,556.60	2,975,547.74
Selling and distribution expenses	63,897.40	399,234.24
G&A expenses	16,443,536.19	32,750,591.60
R&D expenses		
Financial expenses	14,493,045.39	3,676,713.49
Including: interest expenses	17,012,835.08	17,711,062.01
Interest income	4,878,894.89	14,208,379.57
Plus: other income	118,648.59	176,813.10
Investment income ("-" for losses)	-2,369,641.20	412,742.53
Including: investment income from associates and joint ventures	-2,369,641.20	412,742.53

Gains from derecognition of financial assets measured by amortized costs ("-" for losses)		
Net exposure hedging gains("-" for losses)		
Gains from changes in fair value ("-" for losses)		
Credit impairment losses ("-" for losses)	-20,383,201.69	-6,611,482.03
Assets impairment losses ("-" for loss)		
Gains from disposal of assets ("-" for losses)		
II. Operating profit ("-" for losses)	-45,416,358.45	-38,000,382.28
Plus: non-operating revenue	2,015,000.00	20,972.63
Less: non-operating expenses	275,160.64	12,800.05
III. Total profit ("-" for total loss)	-43,676,519.09	-37,992,209.70
Less: income tax expenses	-10,349,331.62	-9,903,877.81
IV. Net profit ("-" for net losses)	-33,327,187.47	-28,088,331.89
(I) Net profit from continued operation ("-" for net losses)	-33,327,187.47	-28,088,331.89
(II) Net profit from discontinued operation ("-" for net losses)		
V. Net of tax of other comprehensive income	-98,726.72	-203,351.55
(I) Other comprehensive income that cannot be reclassified into profit or loss later	-98,726.72	-203,351.55
1. Changes in re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Changes in fair value of other equity instrument investments	-98,726.72	-203,351.55
4. Changes in fair value of the enterprise's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified into profit or loss		
1. Other comprehensive income that can be transferred to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified and included in other comprehensive income		
4. Provision for credit impairment of other debt investments		
5. Reserve for cash flows		
6. Differences arising from		

translation of foreign-currency financial statements		
7. Others		
VI. Total comprehensive income	-33,425,914.19	-28,291,683.44
VII. Earnings per share:		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated statement of cash flows

Unit: RMB

Item	Half year period of 2025	Half year period of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	1,338,424,612.38	1,009,820,783.16
Net increase in deposits from customers and deposits with banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in borrowings from banks and other financial institutions		
Cash received from receiving insurance premium of original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits and investments from policyholders		
Cash received from interests, handling service fee and commissions		
Net increase in borrowings from banks and other financial institutions		
Net increase in funds from repurchase business		
Net cash received from vicariously traded securities		
Refunds of taxes and surcharges received	31,880,900.48	3,135,070.67
Other cash received related to operating activities	144,268,817.16	139,985,597.08
Sub-total of cash inflows from operating activities	1,514,574,330.02	1,152,941,450.91
Cash paid for purchase of goods and receipt of services	718,863,238.73	1,081,063,241.76
Net increase in loans and advances to customers		
Net increase in deposits with central bank and with banks and other financial institutions		
Cash paid for original insurance		

contract claims		
Net increase in loans to banks and other financial institutions		
Cash paid for interests, handling service fee and commissions		
Cash paid for policy dividends		
Cash paid to and on behalf of employees	500,728,513.47	494,492,566.11
Cash paid for taxes and surcharges	233,676,312.43	171,598,817.27
Other cash paid related to operating activities	168,493,780.65	142,613,927.21
Sub-total of cash outflows from operating activities	1,621,761,845.28	1,889,768,552.35
Net cash flows from operating activities	-107,187,515.26	-736,827,101.44
II. Cash flows from investing activities:		
Cash received from recovery of investment		
Cash received from investment income	0.00	0.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	49,228,050.45	30,742.92
Net cash received from disposal of subsidiaries and other business units		
Other cash received related to investing activities		
Sub-total of cash inflows from investing activities	49,228,050.45	30,742.92
Cash paid to acquire and construct fixed assets, intangible assets and other long-term assets	3,541,752.02	2,871,482.27
Cash paid for investments	0.00	0.00
Net increase in pledge loans		
Net cash paid to acquire subsidiaries and other business units		
Other cash paid related to investing activities		
Sub-total of cash outflows from investing activities	3,541,752.02	2,871,482.27
Net cash flows from the investing activities	45,686,298.43	-2,840,739.35
III. Cash flows from financing activities:		
Cash received from absorption of investments	0.00	0.00
Including: cash received by subsidiaries from absorption of investments of minority shareholders	0.00	0.00
Cash received from acquisition of borrowings	2,080,929,660.08	394,087,970.55
Other cash received related to financing activities		
Sub-total of cash inflows from financing activities	2,080,929,660.08	394,087,970.55
Cash paid for debt repayments	731,300,024.21	217,573,410.08

Cash paid for distribution of dividends and profits or payment of interests	97,708,883.39	284,193,955.86
Including: dividends and profit paid to minority shareholders by subsidiaries	245,000.00	245,000.00
Other cash paid related to financing activities	19,515,814.16	18,445,740.54
Sub-total of cash outflows from financing activities	848,524,721.76	520,213,106.48
Net cash flows from financing activities	1,232,404,938.32	-126,125,135.93
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	-1,196,582.27	134,202.79
V. Net increase in cash equivalents	1,169,707,139.22	-865,658,773.93
Plus: beginning balance of cash equivalents	1,610,799,884.30	2,733,139,135.12
VI. Ending balance of cash equivalents	2,780,507,023.52	1,867,480,361.19

6. The statement of cash flows of the parent company

Unit: RMB

Item	Half year period of 2025	Half year period of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	19,595,104.56	22,258,298.22
Refunds of taxes and surcharges received		
Other cash received related to operating activities	1,507,026,544.86	91,297,606.44
Sub-total of cash inflows from operating activities	1,526,621,649.42	113,555,904.66
Cash paid for purchase of goods and receipt of services	16,177,205.67	35,001,840.90
Cash paid to and on behalf of employees	20,960,419.25	31,155,015.18
Cash paid for taxes and surcharges	34,752,177.18	83,540,868.15
Other cash paid related to operating activities	480,144,834.61	336,495,545.91
Sub-total of cash outflows from operating activities	552,034,636.71	486,193,270.14
Net cash flows from operating activities	974,587,012.71	-372,637,365.48
II. Cash flows from investing activities:		
Cash received from recovery of investment		
Cash received from investment income		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	11,803,504.00	
Net cash received from disposal of subsidiaries and other business units		
Other cash received related to investing activities		
Sub-total of cash inflows from investing activities	11,803,504.00	
Cash paid to acquire and construct	2,447,666.40	604,967.86

fixed assets, intangible assets and other long-term assets		
Cash paid for investments	244,140,000.00	78,000,000.00
Net cash paid to acquire subsidiaries and other business units		
Other cash paid related to investing activities		
Sub-total of cash outflows from investing activities	246,587,666.40	78,604,967.86
Net cash flows from the investing activities	-234,784,162.40	-78,604,967.86
III. Cash flows from financing activities:		
Cash received from absorption of investments		
Cash received from acquisition of borrowings	800,000,000.00	
Other cash received related to financing activities		
Sub-total of cash inflows from financing activities	800,000,000.00	
Cash paid for debt repayments	400,400,000.00	30,800,000.00
Cash paid for distribution of dividends and profits or payment of interests	7,613,224.77	195,041,338.96
Other cash paid related to financing activities	9,813,950.00	9,616,850.00
Sub-total of cash outflows from financing activities	417,827,174.77	235,458,188.96
Net cash flows from financing activities	382,172,825.23	-235,458,188.96
IV. Effect of fluctuation in exchange rate on cash and cash equivalents	-22,386.45	9,238.09
V. Net increase in cash equivalents	1,121,953,289.09	-686,691,284.21
Plus: beginning balance of cash equivalents	541,785,486.20	1,467,636,856.69
VI. Ending balance of cash equivalents	1,663,738,775.29	780,945,572.48

7. Consolidated statements of changes in owners' equity

The current period

Unit: RMB

Item	Half year period of 2025														
	Equity attributable to owners of the parent company													Minority interests	Total owners' equity
	Equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profits	Others	Sub-total		
	Preferrred shares	Perpetual bonds	Others												
I. Ending balance last year	595,979,092.00				80,488,045.38		-2,200,355.67		125,425,488.21		2,561,990,778.58		3,361,683,048.50	-131,251,092.36	3,230,431,956.14

Plus: changes in accounting policies															
Co rrection of prior period errors															
Ot hers															
II. Beginning balance as at the beginning of this year	595, 979, 092. 00			80,4 88,0 45.3 8		- 2,20 0,35 5.67		125, 425, 488. 21		2,56 1,99 0,77 8.58		3,36 1,68 3,04 8.50		- 131, 251, 092. 36	3,23 0,43 1,95 6.14
III. Increase/decr ease in the current period ("-" for decrease)						- 989, 185. 41				15,2 17,3 55.7 9		14,2 28,1 70.3 8		- 4,59 6,79 2.77	9,63 1,37 7.61
(I) Total comprehensi ve income						- 989, 185. 41				14,4 28,0 19.6 3		13,4 38,8 34.2 2		- 4,35 2,35 7.70	9,08 6,47 6.52
(II) Capital contributed or reduced by owners															
1. Ordinary shares contributed by owners															
2. Capital invested by the holders of other equity instruments															
3. Amounts of share- based payments recognized in owners' equity															
4. Others															
(III) Profit distribution										789, 336. 16		789, 336. 16		- 244, 435. 07	544, 901. 09
1. Withdrawal of surplus															

reserves														
2. Withdrawal of general risk reserves														
3. Profit distributed to owners (or shareholders)												-	-	
												245,000.00	245,000.00	
4. Others										789,336.16	789,336.16	564.93	789,901.09	
(IV) Internal transfer of owners' equity														
1. Conversion of capital reserves into paid-in capital (or share capital)														
2. Conversion of surplus reserves into paid-in capital (or share capital)														
3. Surplus reserves offsetting losses														
4. Changes in benefit plans transferred to retained earnings														
5. Transfer of other comprehensive income into retained earnings														
6. Others														
(V) Special reserves														
1. Withdrawal in the current period														

2. Amount used in the current period															
(VI) Others															
IV. Balance as at the end of the current period	595,979,092.00				80,488,045.38		-3,189,541.08		125,425,488.21		2,577,208,134.37		3,375,911,218.88	-135,847,885.13	3,240,063,333.75

Amount for the previous year

Unit: RMB

Item	Half year period of 2024														
	Equity attributable to owners of the parent company												Minority interests	Total owners' equity	
	Equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Undistributed profits	Others			Sub-total
Preferred shares		Perpetual bonds	Others												
I. Ending balance last year	595,979,092.00				80,488,045.38		-3,352,337.88		116,108,727.08		3,872,586,802.17		4,661,810,328.75	41,914,707.06	4,703,725,035.81
Plus: changes in accounting policies															
Correction of prior period errors															
Others															
II. Beginning balance as at the beginning of this year	595,979,092.00				80,488,045.38		-3,352,337.88		116,108,727.08		3,872,586,802.17		4,661,810,328.75	41,914,707.06	4,703,725,035.81
III. Increase/decrease in the current period ("-" for decrease)							189,686.61				-176,733,018.89		-176,543,332.28	-8,135,818.35	-184,679,150.63
(I) Total comprehensive income							189,686.61				9,212,457.81		9,402,144.42	-7,890,818.35	1,511,326.07
(II) Capital															

contributed or reduced by owners															
1. Ordinary shares contributed by owners															
2. Capital invested by the holders of other equity instruments															
3. Amounts of share-based payments recognized in owners' equity															
4. Others															
(III) Profit distribution									-	-	-	-			
									185,945,476.70	185,945,476.70	245,000.00	186,190,476.70			
1. Withdrawal of surplus reserves															
2. Withdrawal of general risk reserves															
3. Profit distributed to owners (or shareholders)									-	-	-	-			
									185,945,476.70	185,945,476.70	245,000.00	186,190,476.70			
4. Others															
(IV) Internal transfer of owners' equity															
1. Conversion of capital reserves into paid-in capital (or share capital)															
2. Conversion of surplus															

reserves into paid-in capital (or share capital)															
3. Surplus reserves offsetting losses															
4. Changes in benefit plans transferred to retained earnings															
5. Transfer of other comprehensive income into retained earnings															
6. Others															
(V) Special reserves															
1. Withdrawal in the current period															
2. Amount used in the current period															
(VI) Others															
IV. Balance as at the end of the current period	595,979,092.00				80,488,045.38		-3,162,651.27		116,108,727.08		3,695,853,783.28		4,485,266,996.47	33,778,888.71	4,519,045,885.18

8. Statement of changes in owner's equity of parent company

The current period

Unit: RMB

Item	Half year period of 2025											
	Equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Others	Total owners' equity
		Preferred shares	Perpetual bonds	Others								
I. Ending balance last year	595,979,092.00				53,876,380.11		-3,064,972.70		125,425,488.21	1,393,229,332.45		2,165,445,320.07

Plus: changes in accounting policies												
Co rrection of prior period errors												
Ot hers												
II. Beginning balance as at the beginning of this year	595,9 79,09 2.00				53,87 6,380. 11		- 3,064, 972.7 0		125,4 25,48 8.21	1,393, 229,3 32.45		2,165, 445,3 20.07
III. Increase/decr ease in the current period ("-" for decrease)							- 98,72 6.72			- 33,32 7,187. 47		- 33,42 5,914. 19
(I) Total comprehensi ve income							- 98,72 6.72			- 33,32 7,187. 47		- 33,42 5,914. 19
(II) Capital contributed or reduced by owners												
1. Ordinary shares contributed by owners												
2. Capital invested by the holders of other equity instruments												
3. Amounts of share- based payments recognized in owners' equity												
4. Others												
(III) Profit distribution												
1. Withdrawal of surplus reserves												

2. Profit distributed to owners (or shareholders)												
3. Others												
(IV) Internal transfer of owners' equity												
1. Conversion of capital reserves into paid-in capital (or share capital)												
2. Conversion of surplus reserves into paid-in capital (or share capital)												
3. Surplus reserves offsetting losses												
4. Changes in benefit plans transferred to retained earnings												
5. Transfer of other comprehensive income into retained earnings												
6. Others												
(V) Special reserves												
1. Withdrawal in the current period												
2. Amount used in the current period												
(VI) Others												
IV. Balance as at the end	595,979,09				53,876,380.		-3,163,		125,425,48	1,359,902,1		2,132,019,4

of the current period	2.00				11		699.42		8.21	44.98		05.88
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Amount for the previous year

Unit: RMB

Item	Half year period of 2024											
	Equity	Other equity instruments			Capital reserve	Less: treasury shares	Other comprehensive income	Special reserves	Surplus reserves	Undistributed profits	Others	Total owners' equity
		Preferred shares	Perpetual bonds	Others								
I. Ending balance last year	595,979,092.00				53,876,380.11		-3,004,584.80		116,108,727.08	1,495,323,958.98		2,258,283,573.37
Plus: changes in accounting policies												
Correction of prior period errors												
Others												
II. Beginning balance as at the beginning of this year	595,979,092.00				53,876,380.11		-3,004,584.80		116,108,727.08	1,495,323,958.98		2,258,283,573.37
III. Increase/decrease in the current period ("-" for decrease)							-203,351.55			-214,033,808.59		-214,237,160.14
(I) Total comprehensive income							-203,351.55			-28,088,331.89		-28,291,683.44
(II) Capital contributed or reduced by owners												
1. Ordinary shares contributed by owners												
2. Capital invested by the holders of other equity												

instruments												
3. Amounts of share-based payments recognized in owners' equity												
4. Others												
(III) Profit distribution									-		-	
									185,9		185,9	
									45,47		45,47	
									6.70		6.70	
1. Withdrawal of surplus reserves												
2. Profit distributed to owners (or shareholders)									-		-	
									185,9		185,9	
									45,47		45,47	
									6.70		6.70	
3. Others												
(IV) Internal transfer of owners' equity												
1. Conversion of capital reserves into paid-in capital (or share capital)												
2. Conversion of surplus reserves into paid-in capital (or share capital)												
3. Surplus reserves offsetting losses												
4. Changes in benefit plans transferred to retained earnings												
5. Transfer of other comprehensive income												

into retained earnings												
6. Others												
(V) Special reserves												
1. Withdrawal in the current period												
2. Amount used in the current period												
(VI) Others												
IV. Balance as at the end of the current period	595,979,092.00				53,876,380.11		-3,207,936.35		116,108,727.08	1,281,290,150.39		2,044,046,413.23

III. Company profile

Shenzhen Properties & Resources Development (Group) Ltd. (hereinafter referred to as "the Company") was established with the approval of the Shenzhen Municipal People's Government of Guangdong Province under the official document SFBF [1991] No. 831. It was restructured from the former Shenzhen Properties Development General Company into a joint stock limited company, registered with the Shenzhen Administration for Market Regulation on January 17, 1983, and headquartered in Shenzhen, Guangdong Province. The Company currently holds a Business License for Enterprise Legal Person with the registration number/unified social credit code 91440300192174135N, a registered capital of RMB 595,979,092, and a total of 595,979,092 shares (with a par value of RMB 1 per share). Of which, restricted tradable shares include 1,898,306 A shares and 0 B shares; unrestricted tradable shares comprise 526,475,543 A shares and 67,605,243 B shares. The Company's shares have been listed on the Shenzhen Stock Exchange since March 30, 1992.

The Company operates in the real estate industry. The primary operating activities include real estate development and commercial property sales, construction and management of commercial buildings, property leasing, and construction supervision. Domestic commerce and the supply and marketing industry (excluding state-monopolized, exclusively distributed, and specially controlled commodities). Main products/services include: development and sales of commercial residential properties; property management service; building maintenance, equipment maintenance for buildings, landscaping and gardening, and cleaning services; property leasing services; engineering supervision; retail of Chinese cuisine, Western cuisine, alcoholic beverages, etc.

The financial statements were approved for external release at the 38th meeting of the 10th Board of Directors on August 28, 2025.

The consolidation scope of the Company's consolidated financial statements is determined based on control, including the financial statements of the Company and all its subsidiaries. A subsidiary refers to an enterprise or entity controlled by the Company. A total of 56 subsidiaries are included in the consolidation scope of the consolidated statements during the current period. For details regarding the scope of consolidated financial statements and its changes, refer to Notes 9 and 10 to the financial statements.

IV. Basis for preparation of financial statements

1. Basis for preparation

The financial statements are prepared on the going concern basis, reflecting actual transaction events, in accordance with the relevant provisions of the Accounting Standards for Business Enterprises, and based on the significant accounting policies and accounting estimates described below.

2. Going concern

The Company has no events or conditions that raise significant doubts about its ability to continue as a going-concern ability for the twelve months following the end of the reporting period.

V. Significant accounting policies and accounting estimates

Tips of specific accounting policies and accounting estimates:

The Company, based on its actual production and operational characteristics and in accordance with the relevant Accounting Standards for Business Enterprises, has established specific accounting policies and accounting estimates for transactions and events such as revenue recognition. For details, refer to the respective sections below: "Financial Instruments," "Inventories," and "Revenue."

1. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company, prepared on the aforementioned basis for preparation, comply with the requirements of the latest Accounting Standards for Business Enterprises and their application guidelines, interpretations, and other relevant regulations (collectively referred to as the "Accounting Standards for Business Enterprises") issued by the Ministry of Finance. They fairly and completely reflect the Company's financial position, operating results, cash flows, and other relevant information.

In addition, the preparation of this financial report references the presentation and disclosure requirements stipulated in the CSRC's Rules for the Preparation and Disclosure of Information by Companies Offering Securities to the Public No. 15 – General Requirements for Financial Reports (2023 Revision) and the Notice on the Implementation of New Accounting Standards for Business Enterprises by Listed Companies (Accounting Department Letter [2018] No. 453).

2. Accounting period

The company adopts the calendar year as its accounting period, which runs from January 1 to December 31 each year.

3. Operating cycle

For industries other than real estate, the Companies' operating cycles are relatively short, and a 12-month period is used as the threshold for classifying the liquidity of assets and liabilities. The operating cycle in the real estate industry spans from

property development to sales realization, generally exceeding 12 months. The specific duration is determined by the nature of the development project, with the operating cycle itself serving as the criterion for classifying the liquidity of assets and liabilities.

4. Recording currency

The Company and its domestic subsidiaries adopt RMB as their recording currency. The overseas subsidiaries of the Company determine their recording currency based on the currency of the primary economic environment in which they operate. The Company prepares its financial statements using RMB as the reporting currency.

5. Determination methods and selection basis for materiality threshold

Applicable Not applicable

Item	Importance criteria
Significant accounts receivable with the provision for bad debts made on an individual basis	Accounts receivable balances of RMB 5 million or more
Major non-wholly-owned subsidiaries	A non-wholly-owned subsidiary with revenue exceeding 10% of the consolidated operating revenue, or total assets exceeding 5% of the consolidated total assets.

6. Accounting treatments for business combinations under common control and those not under common control

(1) Accounting treatments for business combination under common control

For business combinations under common control, the assets and liabilities acquired by the Company from the acquiree are measured at the book value of the acquiree in the consolidated financial statements of the ultimate controller as of the combination date. The difference between the book value of the merger consideration (or the total par value of the shares issued) and the book value of the net assets acquired in the merger is adjusted against capital reserve, and if the capital reserve is insufficient to absorb the difference, the adjustment is made to retained earnings.

In a business combination under common control achieved through multiple transactions in stages, the assets and liabilities of the combined party acquired by the Company in the combination are measured at their book value in the ultimate controller's consolidated financial statements as of the combination date; the difference between the sum of the book value of the pre-combination investment held and the book value of the new consideration paid on the combination date, and the book value of the net assets acquired in the combination, is adjusted against capital reserve. If the capital reserve is insufficient to absorb the difference, the adjustment is made to retained earnings. For the long-term equity investments held by the combining party in the combined party before obtaining the right of control, the recognized profit or loss, other comprehensive income, and other changes in owners' equity between the later of the date the original equity was acquired and the date when both the combining party and the combined party first came under the ultimate controller's control, up to the combination date, shall be offset against either the retained earnings at the beginning of the comparative statements period or the current period's profit or loss.

(2) Accounting treatments for business combination not under common control

In a business combination not under common control, the combination cost is determined as the fair value of the assets transferred, liabilities incurred or assumed, and equity securities issued by the acquirer on the acquisition date to obtain the right of control over the acquiree. On the acquisition date, the assets, liabilities, and contingent liabilities obtained from the acquiree are recognized at fair value.

On the acquisition date, the Company recognizes the difference between the combination cost and the fair value share of net identifiable assets obtained from the acquiree as goodwill, which is subject to subsequent measurement at cost less accumulated provision for impairment; the difference between the combination cost and the fair value share of net identifiable assets obtained from the acquiree is, after verification, recognized in profit or loss.

In a business combination not under common control achieved through multiple transactions in stages, the combination cost is the sum of the consideration paid on the acquisition date and the fair value of the equity interest in the acquiree held prior to the acquisition date as of the acquisition date. For equity interests in the acquiree held prior to the acquisition date, such interests are remeasured at their fair value as of the acquisition date, and the difference between the fair value and the book value is recognized in current period investment income; for equity interests in the acquiree held prior to the acquisition date, any other comprehensive income and other changes in owners' equity related to such interests are reclassified to profit or loss on the acquisition date, except for other comprehensive income arising from the remeasurement of the net liabilities under defined benefit plans or changes in net assets of the acquiree, and other comprehensive income related to non-trading equity instrument investments previously designated as measured at fair value with changes recognized in other comprehensive income.

(3) Treatment of transaction costs in business combination

In a business combination, intermediary fees, such as audit, legal services, valuation consulting, and other related G&A expenses incurred for the transaction are recognized in profit or loss when incurred. The transaction costs incurred for issuing equity securities or debt securities as merger consideration are included in the initial recognized amount of such equity securities or debt securities.

7. Criteria for determining control and preparation methods for consolidated financial statements

(1) Judgment criteria for control

The consolidation scope in the consolidated financial statements is determined on the basis of control. Control means that the Company has the power over the investees, participates in their relevant activities to obtain variable returns, and has the ability to use that power to affect the amount of returns from the investees. When changes in relevant facts and circumstances lead to changes in the key elements related to the definition of control, the Company will re-evaluate accordingly.

When determining whether to include a structured entity within the consolidation scope, the Company comprehensively evaluates all relevant facts and circumstances, including assessing the structured entity's purpose and design, identifying the types of variable returns, and evaluating whether control exists over the structured entity based on its participation in relevant activities that expose it to some or all variability of returns.

(2) Preparation methods for consolidated financial statements

Consolidated financial statements are prepared by the Company based on the financial statements of the Company and its subsidiaries, along with other relevant materials. In preparing consolidated financial statements, the accounting policies and reporting periods of the Company and its subsidiaries must be consistent, and significant intercompany transactions and balances are eliminated.

During the reporting period, subsidiaries and businesses added due to a business combination under common control are treated as having been included in the Company's consolidation scope from the date they came under the control of the ultimate

controller. Their operating results and cash flows from that date are incorporated into the consolidated income statement and consolidated statement of cash flows, respectively.

For subsidiaries and businesses added during the reporting period due to a business combination not under common control, the Company includes their revenue, expenses, and profits from the acquisition date to the end of the reporting period in the consolidated income statement, and incorporates their cash flows into the consolidated statement of cash flows.

The portion of a subsidiary's shareholders' equity not attributable to the Company is presented separately as minority interests under shareholders' equity in the consolidated balance sheet; the share of the subsidiary's net profit or loss attributable to minority interests is presented in the consolidated income statement under the net profit item as "minority interest income". If the losses borne by minority shareholders exceed the share of owners' equity they hold at the beginning of the subsidiary's period, the excess continues to be deducted from the minority interests.

(3) Purchase of minority shareholders' equity in a subsidiary

The difference between the cost of newly acquired long-term equity investments from the purchase of minority interests and the proportionate share of the subsidiary's net asset share calculated based on the increased ownership ratio from the acquisition date or combination date, as well as the difference between the disposal proceeds from partial disposal of equity investments in a subsidiary without loss of control and the proportionate share of the subsidiary's net asset share attributable to the disposed long-term equity investments calculated from the acquisition date or combination date, shall be adjusted against capital reserve in the consolidated balance sheet. If the capital reserve is insufficient to offset the difference, the remaining amount shall be adjusted against retained earnings.

(4) Treatment for loss of right of control over subsidiaries

When the Company disposes of a portion of its equity investments or loses the right of control over the original subsidiary due to other reasons, the remaining equity interest shall be remeasured at fair value as of the date of loss of control; the difference between the total of the consideration received from the disposal of equity and the fair value of the remaining equity interest, less the sum of the subsidiary's net assets attributable to the original ownership percentage calculated based on book value from the acquisition date and the related goodwill, shall be recognized as investment income in the period of loss of control.

Other comprehensive income related to equity investments in the former subsidiary shall be reclassified on the same basis as if the subsidiary had directly disposed of the related assets or liabilities upon loss of control, and other changes in owners' equity previously recognized under accounting by equity method related to the former subsidiary shall be transferred to profit or loss in the period of loss of control.

(5) Treatment for the disposal of equity in stages until loss of control occurs

If the terms, conditions, and economic effects of multiple transactions involving the disposal of equity in stages until loss of control meet one or more of the following conditions, the Company shall account for such transactions as a package of transactions:

- 1) The transactions are entered into either simultaneously or in contemplation of one another;
- 2) The transactions as a whole are necessary to achieve a complete commercial outcome;
- 3) The occurrence of one transaction is contingent on the occurrence of at least one other transaction;

4) A transaction is not economically viable when considered individually, but is economically viable when considered together with the others.

When conducting a disposal of equity in stages until the loss of the right of control occurs, the measurement of the remaining equity interest and the recognition of profit or loss related to the disposal shall follow the same accounting principles as those described in the preceding section for "Treatment upon Loss of Control of a Subsidiary." Prior to the loss of control, the difference between the consideration received from each disposal and the disposing investment's proportionate share of the subsidiary's net assets calculated based on book value from the acquisition date shall be accounted for as follows:

1) If the transactions constitute "a package of transactions," the related amount shall be recognized in other comprehensive income. The related amounts shall be transferred to profit or loss during the period of loss of control.

2) If the transactions do not constitute "a package of transactions," they shall be recognized as equity transactions in the capital reserve (equity premium/capital premium). Upon loss of control, the related amounts shall not be transferred to profit or loss in the period of loss of control.

8. Classification of joint venture arrangements and accounting treatments for joint operations

(1) Identification and classification of joint venture arrangements

A joint venture arrangement refers to an arrangement under the common control of two or more parties. A joint venture arrangement has the following characteristics: 1) all participating parties are bound by the arrangement; 2) two or more participating parties exercise common control over the arrangement. No single participating party can control the arrangement individually, and any party with common control over the arrangement can prevent other parties or combinations of parties from exercising individual control.

Common control refers to the control shared over an arrangement in accordance with the relevant stipulations, and the decision-making of related activities of the arrangement should not be made before the party sharing the right of control agrees the same.

Joint venture arrangements are classified into joint operation and joint venture. A joint operation refers to those joint venture arrangements under which the joint venture is entitled to relevant assets and be responsible for relevant liabilities. A joint venture refers to a joint venture arrangement in which the participating parties only have rights to the net assets of the arrangement.

(2) Accounting treatment for joint venture arrangements

Participants in a joint operation shall recognize the following items related to their proportionate share in the joint operations and account for them in accordance with the Accounting Standards for Business Enterprises: 1) Recognize individually held assets and recognize jointly held assets based on their proportionate share; 2) Recognize individually incurred liabilities and recognize jointly incurred liabilities based on their proportionate share; 3) Recognize revenue from the sale of their share of the output of the joint operations; 4) Recognize their proportionate share of the revenue generated by the joint operations from the sale of output; 5) Recognize individually incurred expenses and recognize expenses of the joint operations based on their proportionate share.

Participants in joint ventures shall account for their investments in joint ventures in accordance with Accounting Standards for Business Enterprises No. 2 - Long-term Equity Investments.

9. Determination criteria for cash and cash equivalents

The term cash in the statement of cash flows refers to a company's cash on hand and deposits that are readily available for payment. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

10. Foreign currency transactions and translation of foreign currency statements

(1) Translation of foreign currency transactions

Foreign currency transactions shall be translated into RMB upon initial recognition using an exchange rate that approximates the spot exchange rate on the transaction date. At the balance sheet date, foreign currency monetary items shall be translated using the spot exchange rate on the balance sheet date. Exchange differences resulting from differences between the spot exchange rate on the balance sheet date and the spot exchange rate at initial recognition or the previous balance sheet date shall be recognized in profit or loss; foreign currency non-monetary items measured at historical cost shall continue to be translated using the exchange rate that approximates the spot exchange rate on the transaction date; foreign currency non-monetary items measured at fair value shall be translated using the spot exchange rate on the date the fair value is determined. The difference between the translated amount in the recording currency and the original recording currency amount shall be recognized in profit or loss or other comprehensive income based on the nature of the non-monetary items.

(2) Translation of foreign-currency financial statements

At the balance sheet date, when translating the foreign currency financial statements of overseas subsidiaries, the assets and liability items in the balance sheet shall be translated using the spot exchange rate on the balance sheet date; for owners' equity items, except for the "undistributed profits" item, all other items shall be translated using the spot exchange rate on the transaction date; the revenue and expense items in the income statement shall be translated using an exchange rate that approximates the spot exchange rate on the transaction date; all items in the statement of cash flows shall be translated at the exchange rate that approximates the spot exchange rate on the date the cash flows occurred. The difference arising from the translation of financial statements shall be recognized in the "other comprehensive income" item under shareholders' equity in the balance sheet.

11. Financial instruments

(1) Recognition and derecognition of financial instruments

The Company recognizes financial assets or financial liabilities when it becomes a party to financial instruments contracts.

Financial assets bought and sold in the ordinary course are subject to recognition and derecognition using trade date accounting. The buying and selling of financial assets in the ordinary course refers to receiving or delivering financial assets within the time frame prescribed by laws, regulations, or common practices, in accordance with the contractual terms. Trading date refers to the date on which the Company commits to buy or sell financial assets.

Derecognition shall be applied to a financial asset (or a portion thereof, or a group of similar financial assets) when the following conditions are met, i.e., it shall be removed from the Company's accounts and balance sheet.

- 1) The contractual right to receive the cash flows of the financial assets has expired;

2) The financial assets has been transferred and meets the derecognition criteria for transfer of financial assets as described below.

If the present obligation of a financial liability is fully or partially discharged, the liability (or the discharged portion) is derecognized. If the Company (as the obligor) and the creditor enter into an agreement to assume a new financial liability to replace the existing financial liability, and the contractual terms of the new financial liability are substantially different from those of the existing one, the existing financial liabilities shall be derecognized and the new financial liability shall be recognized simultaneously.

(2) Classification and measurement of financial assets

At initial recognition, the Company classifies financial assets into the following three categories based on its business model for managing financial assets and the contractual cash flows characteristics of the financial assets: financial assets measured at amortized costs, financial assets measured at fair value with changes recognized in other comprehensive income, and financial assets measured at fair value with changes recognized in profit or loss. Financial assets are initially recognized at fair value. For financial assets measured at fair value with changes recognized in profit or loss, related transaction costs are directly recognized in profit or loss. For other categories of financial assets, related transaction costs are included in their initial recognized amount. For accounts receivable arising from the sale of goods or provision of services without including or considering significant financing components, the Company recognizes the consideration amount the Company expects to be entitled to receive as the initial recognized amount. The subsequent measurement of financial assets depends on their classification.

1) Financial assets measured at amortized cost

A financial asset shall be classified as measured at amortized costs if it meets both of the following conditions: the Company's business model for managing the financial assets is to collect contractual cash flows, and the contractual cash flows of the financial assets represent solely payments of principal and interest on the principal amount outstanding; the contractual terms of the financial assets stipulate that the cash flows generated on specified dates solely represent payments of principal and interest calculated based on the outstanding principal amount. For such financial assets, the effective interest method is applied, and their subsequent measurement is performed at amortized costs, with gains or losses arising from their amortization or impairment recognized in profit or loss.

2) Investments in debt instruments measured at fair value with changes recognized in other comprehensive income

A financial asset shall be classified as measured at fair value with changes recognized in other comprehensive income if it meets both of the following conditions: the Company's business model for managing the financial assets is both to collect contractual cash flows and to sell the financial assets, and the contractual cash flows of the financial assets represent solely payments of principal and interest on the principal amount outstanding; the contractual terms of the financial assets stipulate that the cash flows generated on specified dates solely represent payments of principal and interest calculated based on the outstanding principal amount. For such financial assets, fair value is used for subsequent measurement. The discount or premium is amortized using the effective interest method and recognized as interest income or expense. Except for impairment losses and exchange differences on foreign currency monetary financial assets recognized in profit or loss, the fair value changes of such financial assets are recognized in other comprehensive income until the financial asset is derecognized, at which time the cumulative gains or losses are reclassified to profit or loss. Interest income related to such financial assets shall be recognized in profit or loss.

3) Investments in equity instruments measured at fair value with changes recognized in other comprehensive income

The Company irrevocably elects to designate certain non-trading equity instrument investments as financial assets measured at fair value with changes recognized in other comprehensive income. Dividend income related to such assets is recognized in profit or loss, fair value changes are recognized in other comprehensive income, and cumulative gains or losses arising from such changes are reclassified to retained earnings upon derecognition of the financial assets.

4) Financial assets measured at fair values through current profit or loss

Financial assets other than those measured at amortized costs and those measured at fair value with changes recognized in other comprehensive incomes shall be classified as financial assets measured at fair value with changes recognized in profit or loss. At initial recognition, financial assets may be designated as measured at fair value with changes recognized in profit or loss to eliminate or significantly reduce an accounting mismatch. For such financial assets, fair value is used for subsequent measurement, and all fair value changes are recognized in profit or loss.

The Company shall reclassify all affected related financial assets if and only if it changes its business model for managing financial assets.

(3) Classification and measurement of financial liabilities

At initial recognition, the Company's financial liabilities are classified into financial liabilities measured at amortized costs and financial liabilities measured at fair value with changes recognized in profit or loss.

Financial liabilities that meet one of the following conditions may be designated at initial measurement to be measured at fair value, with changes recognized in profit or loss: 1) the designation eliminates or significantly reduces accounting mismatch; 2) financial liabilities or a combination of financial assets and financial liabilities are managed and evaluated based on fair value according to the formal written documents outlining the Group's risk management or investment strategies, and reports are provided to key officers within the Group based on this information; 3) The financial liabilities contain embedded derivative instruments that need to be separately split.

The Company determines the classification of financial liabilities at initial recognition. For financial liabilities measured at fair value with changes recognized in profit or loss, the related transaction costs are recognized directly in profit or loss. For other financial liabilities, the related transaction costs are included in their initial recognized amount.

Subsequent measurement of financial liabilities depends on their classification:

1) Financial liabilities measured at amortized costs

For such financial liabilities, subsequent measurement is conducted using the effective interest method at amortized costs, and gains or losses arising from derecognition or amortization are recognized in profit or loss.

2) Financial liabilities measured at fair value with changes recognized in profit or loss

Financial liabilities measured at fair value with changes recognized in profit or loss include financial liabilities held for trading (including derivatives that are financial liabilities) and those initially designated as measured at fair value with changes recognized in profit or loss. For such financial liabilities, subsequent measurement is conducted at fair value, and gains or losses arising from fair value changes, as well as dividends and interest expenses related to these financial liabilities, are recognized in profit or loss.

(4) Offsetting of financial instruments

Financial assets and financial liabilities are presented in the balance sheet at their net amounts after offsetting, provided that the following conditions are met: there is a legally enforceable right to offset the recognized amounts, and the right to offset is currently exercisable; there is a plan to settle on a net basis or simultaneously realize the financial assets and settle the financial liabilities.

(5) Impairment of financial instruments

1) Impairment measurement and accounting treatment of financial instruments

The Company shall conduct impairment treatment and recognize provision for loss based on expected credit losses for the following items.

- ① Financial assets measured at amortized costs;
- ② Accounts receivable and investments in debt instruments measured at fair value with changes recognized in other comprehensive income;
- ③ Contract assets as defined in Accounting Standards for Business Enterprises No. 14 - Revenue;
- ④ Lease receivables;
- ⑤ Loan commitments not classified as financial liabilities measured at fair value with changes recognized in profit or loss;
- ⑥ Financial guarantee contracts (except those measured at fair value with changes recognized in profit or loss, or transfer of financial assets that do not meet derecognition criteria or continue involvement with the transferred financial assets).

Expected credit losses refer to the weighted average of credit losses on financial instruments, weighted by the risk of default occurring. Credit loss refers to the difference between all contractual cash flows receivable under the contract (discounted by the Company using the original effective interest rate) and all expected cash flows to be collected, i.e., the present value of all cash shortfalls. Specifically, for financial assets purchased or originated by the Company that have incurred a credit loss, the discounting is based on the credit-adjusted effective interest rate of that financial assets.

For financial assets purchased or originated by the Company that have incurred a credit loss, the Company recognizes only the cumulative changes in expected credit losses over the entire expected life since initial recognition as the provision for loss on the balance sheet date.

For accounts receivable that either do not contain a significant financing component or for which the Company does not consider the financing component in contracts with a term of one year or less, the Company applies a simplified measurement approach to measure the provision for loss at an amount equal to the lifetime expected credit losses.

For lease receivables and accounts receivable containing a significant financing component, the Company applies a simplified measurement approach to measure the provision for loss at an amount equal to the lifetime expected credit losses.

Except for financial assets measured under the aforementioned methods, the Company assesses whether their credit risk has increased significantly since initial recognition at each balance sheet date. If the credit risk has increased significantly since the initial recognition, the Company measures the provision for loss at an amount equal to the lifetime expected credit losses; if the credit risk has not increased significantly since initial recognition, the Company measures the provision for loss at an amount equal to the expected credit losses within the next 12 months of the financial instruments.

The Company utilizes available reasonable and supportable information, including forward-looking information, by comparing the risk of default occurring on the financial instruments as of the balance sheet date with the risk of default at initial recognition date, to determine whether the credit risk of the financial instruments has increased significantly since initial recognition.

As of the balance sheet date, if the Company determines that the financial instruments only have low credit risk, it is assumed that the credit risk of the financial instruments has not increased significantly since initial recognition.

The Company assesses expected credit risk and measures expected credit losses on the basis of individual financial instruments or portfolios of financial instruments. When portfolios of financial instruments are used as the basis, the Company groups the financial instruments into different portfolios based on common risk characteristics.

The Company remeasures expected credit losses at each balance sheet date, with the resulting increases or reversals in the provision for loss recognized as impairment losses or gains in profit or loss. For financial assets measured at amortized costs, the provision for loss reduces the book value of these financial assets presented in the balance sheet; for debt investments measured at fair value with changes recognized in other comprehensive income, the Company recognizes their provision for loss within other comprehensive income, without reducing the book value of these financial assets.

2) Financial instruments for which expected credit risk is assessed and expected credit losses are measured on a portfolio basis

For accounts receivable items such as notes receivable, accounts receivable, other receivables, and contract assets, if a customer's credit risk characteristics are significantly different from those of other customers in the portfolio or if the customer's credit risk characteristics have changed significantly, the Company assesses the provision for bad debts on an individual basis for such receivables. Except for accounts receivable for which the provision for bad debts is assessed individually, the Company groups accounts receivable into portfolios based on credit risk characteristics and calculates the provision for bad debts on a portfolio basis.

Notes receivable, accounts receivable and contract assets

For notes receivable, accounts receivable and contract assets, whether there is a significant financing component or not, the Company always measures its provision for loss at the amount equivalent to the expected credit losses during the entire duration.

When the information of expected credit losses of a single financial asset or contract asset cannot be evaluated at a reasonable cost, the Company divides the notes receivable, accounts receivable and contract assets into portfolios according to the credit risk characteristics, and calculates the expected credit losses on the basis of the portfolios. The basis for determining the portfolios is as follows:

A. Notes receivable

- Portfolio 1 of notes receivable: bank acceptance bills
- Portfolio 2 of notes receivable: commercial acceptance bills

B. Accounts receivable

- Portfolio 1 of accounts receivable: government payment portfolio
- Portfolio 2 of accounts receivable: portfolio of transactions with other related parties

- Portfolio 3 of accounts receivable: credit risk characteristic combination

For the accounts receivable divided into portfolios, the Company prepares the comparison table between the aging of accounts receivable and the rate of expected credit loss throughout the duration by reference to the experience of historical credit losses, combining with the current situation and the forecast of future economic conditions, and calculates the expected credit losses. The aging of accounts receivable is calculated from the date of recognition.

C. Other receivables

The Company classifies other receivables into several portfolios based on credit risk characteristics, and calculates expected credit losses on the basis of portfolios. The basis for determining portfolios is as follows:

- Portfolio 1 of other receivables: portfolio of transactions with related parties within the consolidation scope
- Portfolio 2 of other receivables: interest receivable portfolio
- Portfolio 3 of other receivables: portfolio of transactions with other related parties
- Portfolio 4 of other receivables: credit risk characteristic combination

For other receivables classified as portfolios, the Company calculates the expected credit losses through the default risk exposure and the rate of expected credit loss throughout the duration or in the next 12 months. For other receivables classified into portfolios by aging, the aging is calculated from the date of recognition.

(6) Transfer of financial assets

If the Company has transferred substantially all the risks and rewards of the ownership of the financial assets to the transferee, the financial assets will be derecognized; if it retains substantially all the risks and rewards of the ownership of the financial assets, the financial assets will not be derecognized.

If the Company neither transfers nor retains substantially all the risks and rewards of the ownership of the financial assets, the treatment are as follows: if the Company gives up control of the financial assets, the derecognition of the financial assets will be carried out with the recognition of the resulting assets and liabilities; if the Company has not given up control of the financial assets, the relevant financial assets will be recognized to the extent of its continued involvement in the transferred financial assets, and the relevant liabilities will be recognized accordingly.

12. Notes receivable

Refer to the relevant notes to the financial statements V. 11 Financial instruments for details.

13. Accounts receivable

Refer to the relevant notes to the financial statements V. 11 Financial instruments for details.

14. Receivables financing

Not applicable.

15. Other receivables

Method for determining expected credit losses on other receivables and the related accounting treatments

Refer to the relevant notes to the financial statements V. 11 Financial instruments for details.

16. Contract assets

(1) Recognition methods and standards for contract assets

Company presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance of fulfillment obligations and customer payments. The consideration (except accounts receivable) that the Company is entitled to receive for the transfer of goods or provision of services to customers is presented as contract assets.

(2) Determination methods and accounting treatments of expected credit losses of contract assets

For contract assets that do not contain any significant financing component (including the financing component in contracts with a term of less than one year that is not considered under the Standards) as stipulated in Accounting Standards for Business Enterprises No. 14 - Revenue, the Company adopts a simplified model of expected credit losses, that is, the provision for loss is always measured according to the amount of expected credit losses over the life of the instruments, and the resulting increase or reversal of provision for loss is included in the current profit or loss as impairment losses or gains.

For contract assets that contain significant financing components, the Company chooses to use the simplified model of expected credit losses, that is, the provision for loss is always measured according to the amount of expected credit losses over the life of the instruments.

17. Inventories

(1) Classification of inventories

Inventories include development land, development products, development products intended for sale but temporarily leased, transitional housing, inventory materials, inventory equipment and low-value consumables held for sale or consumption in the development and operation process, as well as development costs in the development process.

(2) Pricing method of inventories dispatched

1) The moving weighted average method is adopted for the dispatched materials.

2) During the development of the project, the land used for development is included in the development costs of the project according to the floor area occupied by the development products.

3) The dispatched development products are accounted for by the specific identification method.

4) Development products and transitional housing that are temporarily leased for sale are amortized evenly over the expected service life of the Company's similar fixed assets.

5) If the public supporting facilities are completed earlier than the relevant development products, after the completion of the public supporting facilities, the public supporting facilities fee shall be allocated to the development costs of the relevant

development project according to the floor area of the relevant development project; if the public supporting facilities are completed later than the relevant development products, the public supporting facilities fee shall be accrued by the relevant development products first, and the cost of the relevant development products shall be adjusted according to the difference between the actual amount and the accrued amount after the completion of the common facilities.

(3) Determination basis of net realizable value of inventories

On the balance sheet date, the inventories are measured at the lower of cost or net realizable value, and the provision for inventory depreciation is made at the difference where the cost of a single inventory is higher than the net realizable value. For the inventories that are directly used for sale, the net net realizable value is determined by the estimated selling price of the inventories minus the estimated selling and distribution expenses and related taxes during the normal production and operation process; For the inventories that need to be processed, their net realizable net realizable value is determined in the normal course of production and operation by the estimated selling price of the finished finished products minus the estimated costs to be incurred upon completion, estimated selling and distribution expenses and related taxes; on the balance sheet date, if part of the same inventory has a contract price and other parts do not have a contract price, its net realizable value shall be determined respectively and compared with its corresponding cost to determine the provision or reversal of provision for inventory depreciation amount.

(4) Inventory system of inventories

The inventory system of inventories is the perpetual inventory system.

(5) Amortization method of low-value consumables and packaging materials

1) Low-value consumables

They are amortized with the one-off write-off method.

2) Packaging materials

They are amortized with the one-off write-off method.

18. Assets held for sale

(1) Recognition criteria and accounting treatments of non-current assets held for sale or disposal groups

The Company classifies non-current assets or disposal groups that meet the following conditions into the category of held for sale: 1) According to the practice of selling such assets or disposal groups in similar transactions, they can be sold immediately under the current situation; 2) The sale is very likely to occur, a resolution has been made on a sale plan and a firm purchase commitment has been obtained, and the sale is expected to be completed within one year. Approval from relevant authorities or regulatory authorities has been obtained in accordance with relevant regulations. If the Company loses the right of control of its subsidiary due to reasons such as the sale of its investment in the subsidiary, regardless of whether the enterprise retains part of the equity investment after the sale, the entire investment in the subsidiary shall be classified as held for sale in the parent company's individual financial statements, and all assets and liabilities of the subsidiary shall be classified as held for sale in the consolidated financial statements when the investment in the subsidiary to be sold meets the conditions for the classification as held for sale.

The Company adjusts the estimated net residual value of the assets held for sale to the net amount reflecting its fair value less selling expenses (but not more than the original book value of the assets held for sale). The difference between the original book value and the adjusted estimated net residual value is included in the current profit or loss as asset impairment loss, and the provision for impairment of assets held for sale is made at the same time. For the amount of asset impairment loss recognized by the disposal group held for sale, the book value of the goodwill in the disposal group shall be deducted first, and then the ratio of the book value of each non-current asset in the disposal group measured in accordance with the applicable standards shall be deducted in proportion to its book value.

If the net amount of the fair value of the disposal group held for sale minus sales expenses increases on subsequent balance sheet dates, the previously written-down amount shall be restored, and reversed within the asset impairment loss of non-current assets recognized under the measurement provisions of this standard after being classified as held for sale. The reversed amount shall be included in the current profit or loss. The goodwill book value that has been offset and the asset impairment loss recognized before the non-current assets subject to the measurement provisions of the relevant standards are classified as held for sale shall not be reversed. The subsequent reversal amount of the asset impairment loss recognized for the disposal group held for sale shall be increased in proportion to its book value according to the ratio of the book value of each non-current asset in the disposal group that is subject to the measurement provisions of the relevant standards except for goodwill.

No depreciation or amortization are made for the non-current assets held for sale and the assets in the disposal group held for sale; Interest and other expenses on liabilities in the disposal group held for sale continue to be recognized. For all or part of the investment in associates or joint ventures classified as held for sale, accounting by equity method shall cease for the part classified as held for sale, and accounting by equity method shall continue for the retained part (not classified as held for sale); the use of the equity method shall cease when the Company loses significant influence over the associates and joint ventures as a result of the sale.

If a non-current asset or disposal group is classified as held for sale, but later no longer meets the classification conditions for held for sale, the Company shall stop classifying it as held for sale and measure it at the lower of the following two amounts:

1) The amount after adjusting the book value of the asset or disposal group before it is classified as held for sale for depreciation, amortization or impairment that would have been recognized if it had not been classified as held for sale;

2) Recoverable amount.

(2) Identification criteria of discontinued operations

Discontinued operations refer to the component that can be separately distinguished and has been disposed of by the Company or classified by the Company as held for sale that meets one of the following conditions:

1) The component represents a separate major business or a sole major business area;

2) The component is a part of the associated plan on the intended disposal of an independent major business or a sole major business area; or

3) The component is a subsidiary acquired only for re-sale.

(3) Presentation

The Company presents the non-current assets held for sale or the assets in the disposal group held for sale in the balance sheet under the "assets held for sale", and the liabilities in the disposal group held for sale under the "liabilities held for sale".

The Company presents the profit or loss of continuing operations and the profit or loss of discontinued operations in the income statement separately. For non-current assets or disposal group held for sale that do not meet the definition of discontinued operations, their impairment losses, reversal amounts and disposal profit or loss are presented as profit or loss from continuing operations. The impairment loss from discontinued operation, reversed amount and other profit or loss from operation as well as profit or loss from disposal shall be presented as profit or loss from discontinued operation.

A disposal group that is intended to be discontinued rather than sold and meets the conditions of the relevant components in the definition of discontinued operations is presented as discontinued operations from the date of the discontinuance of its use.

For the discontinued operations presented in the current period, the information originally presented as the profit or loss of continuing operations is re-presented as the profit or loss of the discontinued operations in the comparable accounting period in the current financial statements. If the discontinued operations no longer meet the conditions for classification as held for sale, the information originally presented as profit or loss from discontinued operations is re-presented as the profit or loss from continuing operations in the comparable accounting period in the current financial statements.

19. Debt investments

Not applicable

20. Other debt investments

Not applicable

21. Long-term receivables

Refer to the relevant notes to the financial statements V. 11 Financial instruments for details.

22. Long-term equity investments

(1) Common control and judgment of significant influence

If there is a shared control over an arrangement in accordance with relevant agreements, and the relevant activities of the arrangement must be decided with the unanimous consent of the participants sharing the right of control, it is recognized as common control. For determining whether there is a common control, it is firstly to determine whether all participants or a combination of participants collectively control the arrangement, and then determine whether the decision on the activities related to the arrangement must be unanimously agreed by the participants who collectively control the arrangement. If all participants or a group of participants must act in concert to decide on the relevant activities of an arrangement, all participants or a group of participants are considered to collectively control the arrangement; if there are two or more combinations of participants that can collectively control an arrangement, it does not constitute a common control. The protective rights enjoyed are not taken into account in determining whether there is a common control.

Significant influence is recognized when there is the power to participate in the making decisions on the investees' financial and operating policies, but no power to control or exercise common control with other parties over the formulation of such policies. When it is determined whether the investor can exercise significant influence on the investees, the impact of the investor's direct or

indirect holding of the investees' voting shares and the current executable potential voting rights held by the investor and other parties after assumed conversion to investees' equity shall be taken into consideration, including the impact of the current convertible warrants, share options and convertible corporate bonds issued by the investees.

When the Company directly or indirectly owns more than 20% (including 20%) but less than 50% of the voting rights of the investees through its subsidiary, it is generally considered to have a significant influence on the investees, unless there is clear evidence that it cannot participate in the production and operation decision-making of the investees under such circumstances, which means no significant influence; when the Company owns less than 20% (exclusive) of the shares of voting rights of the investees, it is generally not considered to have significant influence on the investees, unless there is clear evidence that it can participate in the production and operation decision-making of the investees and in such case it has a significant influence.

(2) Determination of initial investment costs

1) If the combining party of long-term equity investments formed by business combinations under common control takes the payment of cash, transfer of non-cash assets, assumption of debts or issuance of equity securities as the consideration for the combination, the share of the book value of the owners' equity of the combining party in the consolidated financial statements of the ultimate controller shall be taken as its initial investment cost on the combination date. The capital reserve (capital premium or equity premium) is adjusted for the difference between the initial investment cost of the long-term equity investments and the book value of the consideration paid for the combination or the total face value of the shares issued; If the capital reserve is insufficient, the difference is adjusted against retained earnings.

For long-term equity investments realized step by step by business combination under the same control, the book owners' equity share of the combined party on the combination date calculated by the shareholding ratio shall be taken as the initial investment cost of the investment. The capital reserve (capital premium or equity premium) shall be adjusted according to difference between the initial investment cost and the sum of the book value of the original long-term equity investments plus the book value of the newly paid consideration for further shares acquired on the combination date; if the capital reserve is insufficient to be offset, retained earnings shall be offset.

2) For long-term equity investments formed by business combination not under common control, the fair value of the combination consideration paid on the acquisition date shall be used as the initial investment cost.

3) Except for long-term equity investments formed by business combination: if it is obtained by paying cash, the actual purchase price paid shall be taken as its initial investment cost; if it is obtained by issuing equity securities, fair value of equity securities issued will be used as its initial investment cost; if an investor invests, the value stipulated in the investment contract or agreement shall be used as its initial investment cost (except if the value stipulated in the contract or agreement is unfair).

(3) Subsequent measurements and recognition of profit or loss

Long-term equity investments in which the Company can control the investees shall be accounted for by cost method in the individual financial statements of the Company; long-term equity investments with common control or significant influence adopt the accounting by equity method.

When the cost method is adopted, the long-term equity investments are priced at the initial investment cost. Except for the actual price paid when the investment is obtained or the cash dividends or profits included in the consideration that have been declared but not yet distributed, the entitled cash dividends or profits declared by the investees are recognized as current investment income, and whether the long-term investment is impaired is considered according to the relevant asset impairment policy at the same time.

When the equity method is adopted, if the initial investment cost of the long-term equity investments is greater than the fair value share of net identifiable assets of the investees that the investor is entitled to at the time of investment, it shall be included in the initial investment cost of the long-term equity investments; if the initial investment cost of the long-term equity investments is less than the fair value share of net identifiable assets of the investees that the investor is entitled to at the time of investment, the difference shall be included in the current profit or loss, and the cost of the long-term equity investments shall be adjusted at the same time.

When the equity method is adopted, after the long-term equity investments are obtained, the investment profit or loss and other comprehensive income shall be recognized according to the share of net profit or loss and other comprehensive income realized by the investees that should be enjoyed or shared, and the book value of the long-term equity investments shall be adjusted. When the share of net profit or loss of the investees is recognized, the net profit of the investees shall be adjusted and recognized on the basis of the fair value of the identifiable assets of the investees at the time of acquisition of the investment, in accordance with the accounting policies and accounting period of the Company, and offsetting the portion of internal transaction profit or loss between associates and joint ventures that belong to the investing enterprise according to the shareholding ratio (but if the internal transaction loss is an asset impairment loss, it shall be recognized in full). The book value of the long-term equity investments shall be reduced according to the part to be distributed calculated according to the profits or cash dividends declared to be distributed by the investees. The Company recognizes the net loss incurred by the investees to the extent that the book value of the long-term equity investments and other long-term interests that substantially constitute the net investment in the investees are reduced to zero, except that the Company is obliged to bear additional losses. For other changes in owners' equity of the investees other than net profit or loss, the book value of the long-term equity investments are adjusted and included in the owners' equity.

If the Company can have significant influence on or exercise common control over the investees due to additional investment or other reasons, but does not constitute control, the sum of the fair value of the original equity plus the newly increased investment cost shall be taken as the initial investment cost with the accounting by equity method on the conversion date. If the original equity is classified as non-trading equity instrument investment measured at fair value with changes recognized in other comprehensive income, the accumulated fair value changes related to it originally included in other comprehensive income shall be transferred to retained earnings when changed to accounting by equity method.

Where the common control or significant influence on the investees is lost due to the disposal of part of the equity investments or other reasons, the remaining equity after disposal shall be accounted for in accordance with Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments on the date of loss of common control or significant influence, and the difference between the fair value and the book value shall be included in the current profit or loss. For the other comprehensive income of the original equity investments recognized by adopting the accounting by equity method, the accounting treatment shall be made on the same basis for the direct disposal of the relevant assets or liabilities by the investees when the accounting by equity method is terminated. other changes in owners' equity related to the original equity investments are transferred to the current profit or loss.

If the control over the investees is lost due to the disposal of part of the equity investments or other reasons, and the remaining equity after disposal can exercise common control or significant influence on the investees, the accounting by equity method shall be adopted, and the remaining equity shall be adjusted as if the accounting by equity method is adopted from the time of acquisition; if the remaining equity after disposal cannot exercise common control or significant influence on the investees, it shall be accounted for in accordance with the relevant provisions of Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, and the difference between its fair value and book value on the date of loss of control shall be included in the current profit or loss.

If the Company's shareholding ratio decreases due to the capital increase of other investors, resulting in the loss of control but with the ability to implement common control or exert significant influence over the investees, the Company's share of the investees' increase in net assets due to capital increase and share expansion shall be recognized according to the new shareholding ratio, and the difference between the original book value of the long-term equity investments corresponding to the decrease in the shareholding ratio that should be carried forward shall be included in the current profit or loss; then, adjustments shall be made as if the accounting by equity method had been applied from the date of investment acquisition according to the new shareholding ratio.

(4) Impairment test methods and methods for provision for impairment

For investments in subsidiaries, associates and joint ventures, please refer to the relevant notes to the financial statements V.30 Impairment of long-term assets for the method of asset impairment.

23. Investment properties

Measurement mode of investment properties

Measurement by cost method

Depreciation and amortization methods

(1) Investment properties include leased land use right, land use right held for transfer upon appreciation and leased buildings.

(2) The investment properties are initially measured at cost, subsequent measurement is made by using the cost model, and depreciation or amortization is provided by using the same method as that for fixed assets and intangible assets. On the balance sheet date, if there is any sign that the investment properties are impaired, the corresponding provision for impairment shall be made according to the difference between the book value and the recoverable amount. The difference between the disposal proceeds of an investment property (through sale, transfer, retirement, or damage) and its book value, net of related taxes and fees, is recognized in current profit or loss.

24. Fixed assets

(1) Recognition conditions

Fixed assets refer to tangible assets held for the production of goods, provision of labor services, leasing or operation and management, and with a service life of more than one accounting year. Fixed assets are recognized only when the economic benefits associated with them are likely to flow into the enterprise and their costs can be measured reliably. Fixed assets are initially measured at the actual cost at the time of acquisition. Subsequent expenses related to fixed assets are included in the cost of fixed assets when the economic benefits related to them are likely to flow into the Company and their cost can be measured reliably; the daily repair costs of fixed assets that do not meet the conditions for capitalization of subsequent expenses of fixed assets are included in the current profit or loss or in the cost of related assets according to the beneficiary object when incurred. For the replaced part, its book value is derecognized.

(2) Depreciation method

Type	Depreciation method	Depreciation life	Residual value rate	Annual depreciation rate
Buildings and	Straight-line method	20-25	5-10	3.6-4.75

constructions				
Means of transportation	Straight-line method	5	5	19
Other equipment	Straight-line method	5	5	19
Machinery equipment	Straight-line method	5	5	19
Renovation of fixed assets	Straight-line method	5	-	20

The Company's fixed assets are depreciated by straight-line method. The provision for depreciation of fixed assets commences from the month following the date they reach the working condition for intended use and ceases when they are derecognized or classified as non-current assets held-for-sale. Without considering the provision for impairment, the Company determines the annual depreciation rate of each type of fixed assets by category, estimated service life and estimated residual value of the fixed assets as above.

Among them, the depreciation rate for the fixed assets with provision for impairment already made shall be calculated and determined by deducting the accumulated amount of provision for asset impairment.

25. Construction in progress

Not applicable

26. Borrowing costs

(1) Recognition principles of capitalization of borrowing costs

If borrowing costs incurred by the Company can be directly attributed to the acquisition, construction or production of assets eligible for capitalization, they shall be capitalized and included in the cost of the related assets; Other borrowing costs are recognized as expenses when incurred and included in the current profit or loss.

(2) Capitalization period of borrowing costs

1) The capitalization of borrowing costs shall commence when the following conditions are simultaneously met: ① the asset expenditure has been occurred; ② the borrowing costs have been occurred; ③ the acquisition, construction or production activities that are necessary to prepare the assets for their intended use or sale have begun.

2) If an asset that meets the capitalization conditions is abnormally interrupted during the acquisition, construction or production process, and the interruption lasts for more than 3 months, the capitalization of borrowing costs will be suspended; The borrowing costs incurred during the interruption period are recognized as expenses and included in the current profit or loss until the acquisition, construction or production of the asset restarts.

(3) When the assets purchased, constructed or produced that meet the capitalization conditions reach the intended usable or salable state, the capitalization borrowing costs will cease.

(3) Rate and amount of capitalization of borrowing costs

If a special loan is borrowed for the purpose of purchasing, constructing or producing assets that meet the capitalization conditions, interest expenses actually incurred on the special loan in the current period (including the amortization of discounts or premiums determined according to effective interest method), minus the unused borrowed funds. The amount of interest that should be capitalized is determined based on the amount of interest income earned from depositing in a bank or investment income earned

from temporary investments; where general borrowings are used for acquiring and constructing or producing assets eligible for capitalization, the expenses of general borrowings to be capitalized should be calculated by multiplying the weighted average of asset disbursements of the part of accumulated asset disbursements exceeding special borrowings by the capitalization rate of used general borrowings. The capitalization rate is calculated and recognized as per the weighted average interest rate of general borrowing.

27. Biological assets

Not applicable

28. Oil and gas assets

Not applicable

29. Intangible assets

(1) Service life and basis for determination, estimates, amortization method or review procedure

1) Intangible assets include land use right, software right of use etc. are initially measured at cost, and the service life is analyzed and judged when the intangible assets are obtained.

2) Intangible assets with limited service life shall be amortized systematically and reasonably within the service life according to the expected realization method of the economic benefits related to the intangible assets. If the expected realization method cannot be reliably determined, straight-line method shall be adopted for amortization. The specific periods are as follows:

Item	Amortization period (years)
Land use rights	Statutory use period of land use right
Right of use of software	5

Intangible assets with uncertain service life are not amortized, and the Company reviews the service life of such intangible assets in each accounting period. If different from the previous estimate, the original estimate is adjusted and treated as changes in accounting estimates.

3) For the method of asset impairment provision for intangible assets, please refer to the relevant notes to the financial statements V. 30 Impairment of long-term assets for details.

(2) Scope of R&D expenditures and related accounting treatments

1) Scope of R&D expenditures

The Company classifies all expenses directly related to the R&D activities as R&D expenditures, including employee compensation of R&D personnel, material input costs, depreciation costs and amortization expenses.

2) Accounting treatments related to R&D expenditures

Expenditures in the research stage of internal research and development projects are included in the current profit or loss when incurred. Expenditures in the development phase of internal research and development projects are recognized as intangible assets if the following conditions are met: ① it is technically feasible to complete the intangible assets so that they can be used or

sold; ② there is an intention to complete the intangible assets and use or sell them; ③ the means of generating economic benefits by intangible assets, including being able to prove that there is a market for the products produced by applying the intangible assets or the intangible assets having their own market, and intangible assets to be used internally, being able to prove their usefulness; ④ It is able to finish the development of the intangible assets and able to use or sell the intangible assets, with the support of sufficient technologies, financial resources and other resources; ⑤ The expenditure attributable to the intangible asset during its development phase can be measured reliably.

30. Impairment of long-term assets

For long-term equity investments, investment properties measured by the cost model, fixed assets, construction in progress, right-of-use assets, intangible assets with limited service life, goodwill and other long-term assets, the Company shall, on the balance sheet date, make a judgment on whether there is any indication that the assets may have impairment. For goodwill and intangible assets with uncertain service life arising from business combination, the impairment test shall be conducted every year regardless of whether there are any indications of impairment. The impairment test shall be carried out for goodwill in combination with the asset group or combination of asset groups related to it.

If there are any of the following signs, it indicates that the asset may have impairment:

(1) The market value of the asset has fallen sharply in the current period, and the decline is obviously higher than the expected decline due to the passage of time or normal use; (2) the economic, technical or legal environment in which the enterprise operates and the market where the assets are located have undergone or will undergo significant changes in the current period or in the near future, which will adversely affect the enterprise; (3) the market interest rate or the rate of return on investment in other markets has increased in the current period, thus affecting the discount rate of the enterprise in calculating the present value of the expected future cash flows of the asset, resulting in a significant reduction in the recoverable amount of the asset; (4) there is evidence showing that the asset is obsolete or its substance has been damaged; (5) the asset has been or will be idle, terminated for use or planned to be disposed ahead of schedule; (6) evidence from the internal reports of the enterprise shows that the economic performance of the asset has been or will be lower than expected, such as the net cash flows or operating profit (or loss) generated by the asset is far lower (or higher) than the estimated amount; (7) other indications that the asset may have impairment.

Where there is any indication of impairment of assets, the recoverable amount shall be estimated. If the measurement results of recoverable amount indicate that the recoverable amount of the asset is lower than its book value, the book value of the asset shall be written down to the recoverable amount, and the amount written down shall be recognized as the asset impairment loss and included in the current profit or loss, and the corresponding provision for asset impairment shall be made at the same time. The asset impairment loss will not be reversed in subsequent accounting periods once recognized.

For impairment test of goodwill, the book value of goodwill arising from business combination shall be amortized to the relevant asset group according to a reasonable method from the acquisition date; where it is difficult to be allocated to the relevant assets group, it shall be allocated to the relevant portfolio of asset groups. The relevant asset group or portfolio of asset groups is the asset group or portfolio of asset groups that can benefit from the synergy of the business combination and is not larger than the reporting segment determined by the Company.

When conducting the impairment test, if there is any indication of impairment in the asset group or profile of asset groups related to goodwill, the impairment test shall be conducted first for the asset group or profile of asset groups excluding goodwill, the recoverable amount shall be calculated, and the corresponding impairment losses shall be recognized. Then, the impairment test shall be conducted for the asset group or profile of asset groups containing goodwill, and the book value and recoverable

amount shall be compared. If the recoverable amount is lower than the book value, the impairment losses of goodwill shall be recognized.

31. Long-term deferred expenses

Long-term deferred expenses refer to various expenses that have already occurred but should be borne by the current period and future periods with an amortization period of over 1 year (excluding 1 year). Long-term deferred expenses are recorded at the actual amount incurred and are amortized evenly over the expected benefit period. If a long-term deferred expense item cannot benefit future accounting periods, all the amortized value of the item that has not yet been amortized will be fully transferred to the current profit or loss.

32. Contract liabilities

Company presents contract assets or contract liabilities in the balance sheet based on the relationship between its performance of fulfillment obligations and customer payments. The Company's obligation to transfer goods or provide services to customers for consideration received or receivable is presented as contract liabilities.

33. Employee compensation

(1) Accounting treatments of short-term compensation

During the accounting period when employees provide services for the Company, the short-term compensation actually incurred is recognized as a liability and included in the current profit or loss or related asset costs.

(2) Accounting treatments of post-employment benefits

Post-employment benefits are divided into defined contribution plans and defined benefit plans.

1) During the accounting period when employees provide services for the Company, the amount payable calculated according to the defined contribution plans is recognized as a liability and included in the current profit or loss or related asset costs.

2) Accounting treatments of defined benefit plans usually includes the following steps:

① According to the expected cumulative benefit unit method, unbiased and mutually consistent actuarial assumptions are used to estimate relevant demographic variables and financial variables, measure the obligations arising from the defined benefit plans, and determine the period to which the relevant obligations belong. At the same time, the obligations arising from the defined benefit plans shall be discounted to determine the present value of the defined benefit plan obligations benefit plans and the current service cost;

② If there are assets under the defined benefit plans, the deficit or surplus resulting from the present value of the defined benefit plan obligations less the fair value of the defined benefit plan assets is recognized as a net liability or net asset under defined benefit plans. If there is a surplus under the defined benefit plans, the net assets of the defined benefit plans shall be measured at the lower of the surplus or asset ceiling of the defined benefit plans;

③ At the end of the period, the employee compensation costs arising from the defined benefit plans are recognized as service costs, net interest on net liabilities or net assets under defined benefit plans, and changes arising from the re-measurement of net liabilities or net assets under defined benefit plans. The service costs and net interest on net liabilities or net assets under defined benefit plans are included in the current profit or loss or related asset costs, and the changes arising from the re-measurement of net liabilities or net assets under defined benefit plans are included in other comprehensive income, and are not allowed to be reversed to profit or loss in subsequent accounting periods, but the amount recognized in other comprehensive income can be transferred within the scope of equity.

(3) Accounting treatments of dismissal benefits

For dismissal benefits provided to employees, employee compensation liabilities arising from dismissal benefits are recognized at the earlier of the following dates and included in the current profit or loss: 1) when the Company cannot unilaterally withdraw the dismissal benefits provided due to the termination of labor relations plan or layoff proposal; 2) when the Company recognizes the costs or expenses related to the restructuring involving the payment of dismissal benefits.

(4) Accounting treatments of other long-term employee benefits

If other long-term benefits provided to employees meet the conditions of defined contribution plans, they shall be accounted for in accordance with the relevant provisions of defined contribution plans; other long-term benefits shall be accounted for in accordance with the relevant provisions of the defined benefit plans. In order to simplify the relevant accounting treatment, the employee compensation costs arising therefrom shall be recognized as the total net amount of service costs, net liabilities or net assets of other long-term employee benefits, and changes arising from the re-measurement of net liabilities or net assets of other long-term employee benefits, and shall be included in the current profit or loss or related asset costs.

34. Estimated liabilities

(1) When an obligation related to the contingency become the present obligation of the Company and the performance of such obligation is likely to result in an outflow of economic benefits from the Company, and the amount of such obligation can be measured reliably, the Company recognizes it as estimated liabilities.

(2) The Company conducts the initial measurement of the estimated liabilities according to the best estimate of the expenses required for the performance of the relevant present obligations, and comprehensively considers the risks, uncertainties, time value of money and other factors related to contingencies. If the impact of the time value of money is significant, the best estimate shall be determined by discounting the relevant future cash flows. The Company reviews the book value of the estimated liabilities on the balance sheet date and adjusts the book value to reflect the current best estimate.

35. Share-based payments

Not applicable

36. Preferred shares, perpetual bonds and other financial instruments

Not applicable

37. Revenue

Accounting policies adopted for revenue recognition and measurement disclosed by business type

(1) Recognition of revenue

The Company's revenue mainly includes real estate sales revenue, property management revenue, software sales revenue, property rental property revenue, etc.

The Company recognizes revenue when it fulfills its performance obligations in the contract, that is, the revenue is recognized when the customer obtains the right of control over relevant goods. Obtaining right of control over relevant goods means being able to direct the use of the goods and obtain almost all economic benefits from them.

(2) The Company determines that the nature of the relevant revenue obligations is "performance obligations performed within a certain period of time" or "performance obligations performed at a certain time point " based on the relevant provisions of the revenue standards, and recognizes revenue in accordance with the following principles.

1) If the Company meets one of the following conditions, it is considered to fulfill its performance obligations within a certain period of time:

① The customer obtains and consumes the economic benefits brought by the Company's performance at the same time as the Company performs the contract.

② The customer can control over the assets under construction during the Company's performance.

③ The assets produced during the performance of the Company have irreplaceable uses, and the Company is entitled to collect payments for the accumulated performance completed to date throughout the contract period.

For performance obligations performed within a certain period, the Company will recognize the revenue based on the performance progress during that period of time, except where the performance progress cannot be reasonably determined. Considering the nature of the goods, the Company determines the appropriate performance progress by the output method or the input method

2) For performance obligations that are not performed within a certain period of time and are performed at a certain time point, the Company recognizes revenue at the time point when the customer obtains the control over relevant goods.

When determining whether a customer has obtained control over goods, the Company considers the following indications:

① The Company has the current right to receive the payment for the goods, that is, the customer has the current obligation to pay for the goods.

② The Company has transferred the legal ownership of the goods to the customer, that is, the customer possess the legal ownership of the goods.

③ The Company has physically transferred the goods to the customer, that is, the customer has physically taken possession of the goods.

④ The Company has transferred the significant risks and rewards of ownership of the goods to the customer, that is, the customer has obtained the significant risks and rewards of ownership of the goods.

⑤ The customer has accepted the goods.

⑥ Other indications showing that the customer has obtained control over goods.

(3) Specific policies for the Company's revenue recognition

1) Specific method of recognizing real estate sales revenue

The sales revenue is recognized when the developed products have been completed and accepted, the sales contract has been signed and the obligations stipulated in the contract have been fulfilled, as well as the main risks and rewards of the ownership of the developed products have been transferred to the buyer, the Company no longer retains the continuing management rights usually associated with the ownership and effective control of the sold developed products, the amount of revenue can be measured reliably, the relevant economic benefits are likely to flow in, and the relevant costs incurred or to be incurred can be measured reliably. If the real estate construction has been accepted (with the completion acceptance report obtained), an irreversible sales contract has been signed, and the buyer's payment certificate has been obtained (down payment and bank mortgage received in full if bank mortgage is involved; otherwise, full housing payment received), the revenue is recognized at the earlier of the delivery date specified in the delivery notice (delivery is deemed completed if the formalities are not completed within the specified time limit due to the owner's reasons) and the actual time of taking over by the owner.

2) Specific method of revenue recognition from property management

For the property management services provided by the Company, the revenue shall be recognized according to the progress of the property services provided.

3) Specific method of revenue recognition from rental property

The revenue is recognized in accordance with the lease standards, and the Company recognizes the revenue in accordance with the straight-line method or other reasonable methods during the lease term agreed in the lease contract.

4) Software sales revenue

① Recognition and measurement method for sales revenue from customized software and independent software products

Customized software refers to the software specially designed developed according to the actual needs of the user based on a thorough field investigation of the user's business, in accordance with the software development contract signed with the customer. Such software is not universal. Only when the goods produced by the Company in the performance process have irreplaceable uses, and the Company has the right to receive payments for the accumulated performance completed so far during the entire contract period, the revenue will be recognized over a period of time according to the progress of the completed performance obligations during the contract period. The progress of the completed performance obligations shall be determined according to the ratio of the actual contract costs incurred to complete the performance obligations to the estimated total cost of the contract. Otherwise, the revenue will be recognized when the customer obtains control of the relevant products.

If a sales contract is signed on independent software products between the Company and the customer, and the customer directly purchases the standard version of the software, that is, the real estate and facility management platform. The implementation personnel deploy the corresponding module according to the customer's needs, which is a performance obligation to be performed at a certain time point. The Company will recognize the revenue after delivery of the product and the customer has accepted the product.

② Recognition and measurement method for revenue from system integration contract

System integration includes the sales and installation of purchased goods and software products. The system has been installed and debugged and has been put into trial operation or the preliminary inspection report of the purchaser has been obtained; the economic benefits associated with the transaction can flow into the enterprise; the revenue is recognized when the relevant revenue and costs can be measured reliably.

③ Recognition and measurement method of technical service revenue

Technical service mainly refers to the business of providing consulting, implementation and after-sales service of products to customers according to contract requirements. If the service period is agreed in the contract, it shall be regarded as the performance obligations to be performed within a certain period of time. During the service provision period, the revenue shall be recognized according to the service period agreed in the contract and the service settled with the customer.

5) Other business revenue is recognized when the performance obligations in the contract are fulfilled, that is, when the customer obtains the relevant control over goods, according to the relevant contracts or agreements.

(4) Measurement of revenue

The Company shall measure revenue based on the transaction price allocated to each individual performance obligation. When determining the transaction prices, the Company considers the impact of factors such as variable consideration, significant financing components in the contract, non-cash consideration, and consideration payable to customers.

1) Variable consideration

The Company determines the best estimate of a variable consideration based on the expected value or the most likely amount, but the transaction prices containing a variable consideration shall not exceed the amount of accumulated recognized revenue that is highly unlikely to be significantly reversed when the relevant uncertainty is eliminated. When an enterprise evaluates whether a major reversal of accumulated recognized revenue is very unlikely to occur, it should also consider the possibility and proportion of revenue reversal.

2) Significant financing component

If there is a significant financing component in the contract, the Company shall determine the transaction prices according to the payable amount that is assumed to be paid in cash by the customer when the customer obtains the right of control over goods. The difference between the transaction price and the contract consideration shall be amortized using effective interest method during the contract period.

3) Non-cash consideration

If the customer pays non-cash consideration, the Company shall determine the transaction price according to the fair value of the non-cash consideration. If the fair value of the non-cash consideration cannot be reasonably estimated, the Company determines the transaction prices indirectly by referring to the stand-alone selling prices it promises for transferring the goods to the customer.

4) Consideration payable to customers

For consideration payable to customers, the consideration payable should be offset against the transaction prices, and should offset the current revenue at the later of the recognition of relevant revenue and the payment (or commitment to pay) of the

customer consideration, except for the consideration payable to customers for obtaining other clearly distinguishable goods from customers.

Where the consideration payable to a customer is for the purpose of obtaining other clearly distinguishable goods from the customer, the purchased goods shall be recognized in a manner consistent with other purchases by the Company. If the consideration payable by an enterprise to a customer exceeds the fair value of clearly distinguishable goods obtained from the customer, the excess amount shall be offset against the transaction prices. If the fair value of clearly distinguishable goods obtained from customers cannot be reasonably estimated, the enterprise shall offset the full amount of the consideration payable to customers against the transaction prices.

Different revenue recognition methods and measurement methods involved in the use of different business models for similar business

38. Contract costs

Contract costs are divided into contract performance costs and contract acquisition costs.

If the cost incurred by the Company to perform the contract meet the following conditions at the same time, it shall be recognized as an asset as the contract performance cost:

- (1) The cost is directly related to a current contract or an expected contract to be obtained, including direct labor, direct materials, manufacturing overhead (or similar expenses), costs expressly borne by the customer, and other costs incurred solely due to the contract;
- (2) The cost increases the resources that the enterprise will use to fulfill its performance obligations in the future;
- (3) Such cost is expected to be recovered.

If the incremental costs incurred by the Company to obtain the contract are expected to be recovered, the incremental costs shall be recognized as an asset as the contract acquisition cost ; however, if the asset amortization period does not exceed one year, it can be included in the current profit or loss when it occurs.

Assets related to the contract costs are amortized on the same basis as the recognition of the revenue of the goods or services related to the asset.

If the book value of the assets related to the contract costs is higher than the difference between the following two items, the Company will make provision for impairment for the excess and recognize it as asset impairment loss:

- (1) The remaining consideration expected to be obtained by the transfer of goods or services related to the assets;
- (2) The estimated cost to be incurred for the transfer of the relevant goods or services.

If the above provision for asset impairment is subsequently reversed, the book value of the asset after the reversal shall not exceed the book value of the asset on the reversal date under the assumption that no provision for impairment is made.

39. Government subsidies

(1) Government subsidies are recognized when the following conditions are met at the same time: 1) the Company can meet the conditions attached to the government subsidies; 2) the Company can receive government subsidies. The government subsidies considered as monetary assets are measured at the amount received or receivable. If government subsidies are non-monetary assets, they shall be measured at fair value; if the fair value cannot be obtained reliably, it shall be measured at the nominal amount.

(2) Judgment basis and accounting treatments of asset-related government subsidies

Government subsidies used for the acquisition, construction or otherwise forming long-term assets as specified in government documents shall be classified as asset-related government subsidies. If there is no relevant clear stipulation in the government document, the judgment shall be made on the basis of the basic conditions that must be met to obtain the subsidy, and if the basic condition is forming long-term assets through purchase, construction or other means, it shall be deemed as asset-related government subsidies. Asset-related government subsidies shall be used to offset the book value of relevant assets or recognized as deferred income. If the asset-related government subsidies are recognized as deferred income, they shall be included in the profit or loss by stages in a reasonable and systematic manner within the service life of the relevant assets. Government subsidies measured according to the nominal amount are directly included in current profit or loss. If the relevant assets are sold, transferred, scrapped or damaged before the end of their service life, the undistributed balance of relevant deferred income will be transferred to the profit or loss of the current period of asset disposal.

(3) Judgment basis and accounting treatments of income-related government subsidies

Government subsidies other than those related to assets shall be classified as income-related government subsidies. For government subsidies that contain both asset-related parts and income-related parts, if it is difficult to distinguish whether they are asset-related or income-related, they will be classified as income-related government subsidies as a whole. Income-related government subsidies used to compensate for relevant costs or losses in subsequent periods, shall be recognized as deferred income, and shall be included in the current profit or loss or used to offset relevant costs during the period when relevant costs or losses are recognized; if they are used to compensate the relevant costs or losses incurred, they shall be directly included in the current profit or loss or used to offset the relevant costs.

(4) Government subsidies related to the daily operating activities of the Company shall be included in other income or offset against relevant costs according to the essence of economic business. Government subsidies unrelated to the daily activities of the Company shall be included in the non-operating income or expenditure. When the recognized government subsidy needs to be returned, if the book value of the relevant assets is offset at initial recognition, the book value of the assets shall be adjusted; if there is a relevant deferred income balance, the book balance of the relevant deferred income shall be offset, and the excess shall be included in the current profit or loss; if it falls under other circumstances, it shall be directly included in the current profit or loss.

40. Deferred tax assets/deferred tax liabilities

(1) According to the temporary differences between the book value of assets and liabilities and their tax bases (if the tax base of items not recognized as assets and liabilities can be determined in accordance with tax laws, the difference between the tax base and the book value), the deferred tax assets or deferred tax liabilities are calculated and recognized according to the applicable tax rate during the period when the assets are expected to be recovered or the liabilities are settled.

(2) Deferred tax assets are recognized to the extent of the taxable income that is likely to be obtained to offset the deductible temporary differences, unless the deductible temporary differences arise from the following transactions:

1) The transaction is not a business combination, and the transaction does not affect accounting profit or taxable income (or deductible losses) when it occurs;

2) For deductible temporary differences related to subsidiaries, joint ventures and investments in associates, the corresponding deferred tax assets shall be recognized if the following conditions are met at the same time: the temporary differences are likely to be reversed in the foreseeable future, and the taxable income used to offset the deductible temporary differences is likely to be obtained in the future.

On the balance sheet date, if there is conclusive evidence indicating that sufficient taxable income is likely to be obtained in the future period to offset the deductible temporary differences, deferred tax assets that have not been recognized in previous accounting periods is recognized.

(3) All taxable temporary differences are recognized as relevant deferred tax liabilities, except for taxable temporary differences arising in the following transactions:

The initial recognition of goodwill, or the initial recognition of assets or liabilities arising from transactions with the following characteristics: the transaction is not a business combination, and the transaction does not affect accounting profit or taxable income (or deductible losses) when it occurs.

Taxable temporary differences related to investments in subsidiaries, joint ventures and associates, provided that the timing of the reversal of these temporary differences can be controlled and the temporary differences are unlikely to be reversed in the foreseeable future.

(4) On the balance sheet date, the book value of deferred tax assets is reviewed. If it is likely to earn sufficient taxable income in the future to offset the benefits of deferred tax assets, the book value of deferred tax assets is written down. When it is likely to earn sufficient taxable income, the written down amount is reversed.

(5) The Company's current income tax and deferred income taxes are included in the current profit or loss as income tax expenses or income, but do not include income tax arising from the following circumstances: 1) business combination; 2) transactions or events directly recognized in the owners' equity.

41. Lease

(1) Accounting treatments for leases in which the Company is the lessee

On the lease commencement date, the Company recognizes leases that do not exceed 12 months and do not include purchase options as short-term leases; if the single leased assets are new and with a low value, the leases are recognized as leases of low value assets. If the Company subleases or expects to sublease the leased assets, the original leases shall not be recognized as leases of low value assets.

For all short-term leases and leases of low value assets, the Company, during each period of the lease term, includes the lease payments into the relevant asset cost or the current profit or loss according to the straight-line method.

Except for the above-mentioned short-term leases and leases of low value assets with simplified treatment, the Company recognizes the right-of-use assets and lease liabilities for the lease on the lease commencement date.

1) Right-of-use assets

Right-of-use assets are initially measured at cost, which includes: 1) the initial measurement amount of the lease liabilities; 2) the lease payments made on or before the lease commencement date, or the relevant amount after deducting the lease incentive already enjoyed if any; 3) initial direct costs incurred by the lessee; 4) the costs expected to be incurred by the lessee for dismantling and removing the leased assets, restoring the site where the leased assets are located or restoring the leased assets to the condition agreed in the lease terms.

The Company depreciates the right-of-use assets according to the straight-line method. If it can be reasonably determined that the ownership of leased assets will be acquired upon the expiration of the lease term, the Company depreciates the leased assets over their remaining service life. If it cannot be reasonably determined that the ownership of leased assets will be acquired upon the expiration of the lease term, the Company depreciates the leased assets during the shorter of the lease term and the remaining service life of the leased assets.

2) Lease liabilities

On the lease commencement date, the Company recognizes the present value of the unpaid lease payments as lease liabilities. When calculating the present value of lease payments, the interest rate implicit in lease is used as the discount rate. If the implicit interest rate of the lease cannot be determined, the incremental borrowing rate of the Company is used as the discount rate. The difference between the lease payments and its present value is recognized as unrecognized financing expenses, and the interest expenses are recognized at the discount rate of the present value of the recognized lease payments in each period of the lease term and included in the current profit or loss. Variable lease payments not included in the measurement of lease liabilities are included in the current profit or loss when actually incurred.

After the lease commencement date, the Company remeasures the lease liability based on the present value of the changed lease payments in case of any change in below items: actual fixed payment amount, estimated amount payable of the guaranteed residual value, the index or ratio used to determine the lease payments, or the evaluation result or actual exercise of the purchase option, renewal option or termination option. In such cases, the book value of the right-of-use assets is also adjusted accordingly. If the book value of the right-of-use assets has been reduced to zero, but the lease liabilities still need to be further reduced, the remaining amount is included in the current profit or loss.

If there is a modification in the lease and the following conditions are met simultaneously, the Company accounts for the lease modification as a separate lease: ① the lease change expands the lease scope by adding the right of use on one or more leased assets; ② the increased consideration is equivalent to the amount of the separate price of the expanded part of the lease scope adjusted according to the contract conditions.

If the lease modification is not accounted for as a separate lease, on the effective date of the lease modification, the Company re-apportions the consideration of the modified contract, re-determines the lease term, and re-measures the lease liabilities at the present value calculated at the modified lease payments and the revised discount rate. If a lease modification results in a reduced scope of the lease or a shortened lease term, the Company reduces the book value of the right-of-use assets accordingly and recognizes the gain or loss related to the partial or complete termination of leases in current profit or loss. If there are other lease modifications that result in a re-measurement of lease liabilities, the Company adjusts the book value of right-of-use assets accordingly.

(2) Accounting treatments for leases in which the Company is the lessor

On the lease commencement date, the Company classifies leases that have essentially transferred almost all risks and rewards related to the ownership of leased assets as financing leases, while all other leases are classified as operating leases.

1) Operating leases

During each period of the lease term, the Company recognizes the lease receipts as rental income according to the straight-line method, and the initial direct costs incurred in connection with the operating leases are capitalized and amortized on the same basis as the recognition of rental income, and included in the current profit or loss in installments. The variable lease payments related to operating leases obtained by the Company but not yet included in the lease receipts are included in the current profit or loss when actually incurred.

2) Financing leases

On the lease commencement date, the Company recognizes the financing lease receivables according to the net lease investment (the sum of the unguaranteed residual value and the present value of the lease receipts not received on the lease commencement date discounted at the interest rate implicit in lease), and derecognizes the financing lease assets. During each period of the lease term, the Company calculates and recognizes the interest income at the interest rate implicit in lease.

The variable lease payments obtained by the Company but not yet included in the measurement of net lease investment are included in the current profit or loss when actually incurred.

3) Lease modification

In case of any modifications in operating leases, the Company accounts for the modified lease as a new lease from the effective date of the modification, and the advance or receivable lease receipts related to the lease before the modification is regarded as the receipt amount of the new lease.

If there is a modification in the financing lease and the following conditions are met simultaneously, the Company accounts for the modification as a separate lease: ① the modification expands the scope of the lease by adding the right of use of one or more leased assets; ② the increased consideration is equivalent to the amount of the separate price of the expanded part of the lease scope adjusted according to the contract conditions.

If the modification in the financing lease is not accounted for as a separate lease, the Company treats the modified lease respectively according to the following circumstances: ① if the modification takes effect on the lease commencement date and the lease is classified as operating leases, the Company accounts for it as a new lease from the effective date of the lease modification and takes the net lease investment before the effective date of the lease modification as the book value of the leased assets; ② if the modification takes effect on the lease commencement date, the lease will be classified as a financing lease, and the Company accounts for it in accordance with the provisions of Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments on modifying or renegotiating the contract.

4) Sublease

When the Company acts as a sublease lessor, the original lease contract and the sublease contract are accounted for separately according to the accounting treatment requirements of the lessee and the lessor. If the original lease is a short-term leases and simplified accounting treatments have been adopted, the sublease is classified as operating leases.

(3) Sale and leaseback

The Company, in accordance with the provisions of Accounting Standards for Business Enterprises No. 14 - Revenue, evaluates and determines whether the transfer of assets in the sale and leaseback transactions is a sale.

If the transfer of assets in the sale and leaseback transactions is a sale, the lessee measures the right-of-use assets arising from the sale and leaseback according to the part of the book value of the original assets related to the right of use obtained from the leaseback, and only recognizes the relevant gains or losses on the rights transferred to the lessor. The lessor accounts for asset purchase in accordance with other applicable accounting standards for business enterprises and conducts accounting treatment for the asset lease in accordance with Accounting Standards for Business Enterprises No. 21 - Leases.

If the transfer of assets in the sale and leaseback transactions is not a sale, the lessee continues to recognize the transferred assets, and recognizes the financial liabilities equal to the transfer revenue. Meanwhile, the lessee accounts for the financial liabilities in accordance with Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments. The lessor does not recognize the transferred assets, but recognizes financial assets equal to the revenue transferred. It also accounts for that financial asset in accordance with Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments.

42. Other major accounting policies and accounting estimates

43. Major changes in accounting policies and accounting estimates

(1) Major changes in accounting policies

Applicable Not Applicable

(2) Major changes in accounting estimates

Applicable Not Applicable

(3) Adjustments of relevant items of financial statements at the beginning of the year in the year of initial implementation of new accounting standards from 2025

Applicable Not Applicable

44. Others

The beginning balance in the notes to the financial statements refers to the data in the financial statements as of January 1, 2025. The ending balance refers to the data in financial statements as of June 30, 2025. The current period refers to the period from January to June 2025 and the same period last year refers to the period from January to June 2024. These principles also apply to the parent company.

VI. Taxation

1..Main tax types and tax rates

Tax type	Tax basis	Tax rate
Value-added tax	Sales of goods or provision of taxable services	[Note 1]
Urban maintenance and	Turnover tax payable	Apply 7%, 5%, and 1% respectively by regional level

construction tax		
Corporate income tax	Taxable income	25%、20%、15%、16.5%
Land value increment tax	Value added from the paid transfer of the state-owned land use right and the property rights of the above-ground buildings and other attachments	30%-60%
Property taxes	If it is levied on an ad valorem basis, it shall be calculated and paid at 1.2% of the residual value after the original value of the property is deducted by 30% at one time; if levied by lease, it is calculated and paid at 12% of rental income	1.2%、12%
Education surcharge	Turnover tax payable	3%
Local education surcharges	Turnover tax payable	2%

If there are taxpayers with different corporate income tax rates, please disclose with an explanation

Name of taxpayer	Income tax rate
Chongqing Shenguo Real Estate Management Co., Ltd.	15%
Chongqing Branch of Shenzhen International Trade Center Property Management Co., Ltd.	15%
Shenzhen Facility Management Community Co., Ltd.	15%
Shenzhen Property Engineering and Construction Supervision Co., Ltd.	20%
Shenzhen Jinhailian Property Management Co., Ltd.	20%
Shenzhen Kangping Industrial Co., Ltd.	20%
Shenzhen Jiaoshizhijia Training Co., Ltd.	20%
Shenzhen Education Industry Co., Ltd.	20%
Shenzhen Yufa Industrial Co., Ltd.	20%
Chongqing Aobo Elevator Co., Ltd.	20%
Shenzhen SZPRD Fuyuantai Development Co., Ltd.	20%
Shenzhen Fuyuanmin Property Management Co., Ltd.	20%
Shenzhen Meilong Industrial Development Co., Ltd.	20%
Shenzhen Sports Service Co., Ltd.	20%
Shenzhen Penghongyuan Industrial Development Co., Ltd.	20%
Shenzhen International Trade Center Mechanical and Electrical Equipment Co., Ltd.	20%
Shenzhen ShenShan Special Cooperation Zone Shenzhen International Trade Center Property Management Development Co., Ltd.	20%
Shenzhen Helinhua Construction Management Co., Ltd.	20%
Shenzhen ITC Tongle Property Management Co., Ltd.	20%
Shenzhen Foreign Trade Property Management Co., Ltd.	20%
Shenzhen Fubao Urban Resources Management Co., Ltd.	20%
Shenzhen Shenwu Elevator Co., Ltd.	20%
Shenzhen Shenfang Property Cleaning Co., Ltd.	20%
Shandong Shenzhen ITC Hotel Management Co., Ltd.	20%
Shenzhen Shenfubao Municipal Service Co., Ltd.	20%
Shenzhen Jiayuan Property Management Co., Ltd.	20%
Shenzhen ITC Shenlv Garden Co., Ltd.	20%
Beijing Facility Management Community Technology Co.,	20%

Ltd.	
Shenzhen ITC Space Service Co., Ltd.	20%
Shenzhen Guomao Catering Co., Ltd.	20%
A subsidiary registered in Hong Kong	16.50%
A subsidiary registered in Vietnam	20%
Other taxpayers within the consolidation scope	25%

2. Tax incentives

(1) According to the provisions of Article 2 Property service of the 37th category of commercial service industry in the incentive category of the Guidance Catalogue of Industrial Structure Adjustment (2011 Edition), Order No. 9 issued by the National Development and Reform Commission, the eligible western China enterprises shall be subject to a corporate income tax at a reduced tax rate of 15%. The above policy applies to subsidiaries Chongqing Shenzhen International Trade Center Property Management Co., Ltd. and the Chongqing Branch of Shenzhen International Trade Center Property Management Co., Ltd.

(2) Shenzhen Facility Management Community Co., Ltd. passed the re-inspection for high-tech certification on December 19, 2022. The certificate number is GR202244204675, and the validity period is three years. According to the tax law, the preferential corporate income tax rate of 15% applies for 2025.

(3) According to the Announcement on Preferential Income Tax Policies for Small and Micro Enterprises and Individual Business Entities (CZB SWZJ GG [2023] No.6) issued by the Ministry of Finance and the State Taxation Administration, and according to the Announcement on Tax Policies for Further Supporting the Development of Small and Micro Enterprises and Individual Business Entities (CZB SWZJ GG [2023] No.12) issued by the Ministry of Finance and the State Taxation Administration, small low-profit enterprises enjoy a corporate income tax reduction with 25% of the actual corporate income for calculating taxable income, and 20% as the tax rate. The resource tax (excluding water resources tax), urban maintenance and construction tax, housing tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), farmland occupation tax, education surcharge and local education surcharge shall be halved for small-scale value-added tax payers, small low-profit enterprises and individual business entities, with the validity period from January 1, 2023 to December 31, 2027. A total of 27 subsidiaries, including Shenzhen Property Engineering and Construction Supervision Co., Ltd. and Shenzhen ITC Chuntian Commercial Management Co., Ltd., are eligible for the policy.

3. Others

Note 1: the Company and its subsidiaries' value-added tax taxable items and tax rates are shown in the table below

Type of revenue	General tax rate	Simplified tax rate
Real estate sales revenue	9%	5%
Real estate rental revenue	9%	5%
Property service revenue	6%	3%
Revenue from catering services	6%	3%
Others	13%	--

VII. Notes to items in consolidated financial statements

1. Monetary funds

Unit: RMB

Item	Ending balance	Beginning balance
Cash on hand	8,903.16	10,705.64
Bank deposits	2,841,912,891.68	1,672,092,309.74
Other monetary funds	4,340,799.32	6,013,628.74
Total	2,846,262,594.16	1,678,116,644.12
Including: total amount deposited abroad	69,948,385.10	68,560,621.79

Other explanations

At the end of the period, the amount of funds of restricted funds due to mortgage, pledge, freezing, etc. is RMB65,755,570.64, mainly including the guarantee and interest of RMB4,253,979.76.; The restricted funds in the bank deposits mainly include the frozen funds of RMB3,879,288.08 and the principal and interest of time deposits of RMB57,622,302.80; the above amount is not treated as cash and cash equivalents due to restrictions on use.

The funds deposited overseas are mainly the balance of monetary funds of the overseas subsidiaries Shum Yip Properties Development Limited and Vietnam Shenzhen International Trade Center Property Management Co., Ltd.

2. Financial assets held for trading

Unit: RMB

Item	Ending balance	Beginning balance
Including:		
Including:		

Other explanations

3. Derivative financial assets

Unit: RMB

Item	Ending balance	Beginning balance
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Other explanations

4. Notes receivable

(1) Presentation of notes receivable by category

Unit: RMB

Item	Ending balance	Beginning balance
Commercial acceptance bills	20,000.00	0.00
Total	20,000.00	0.00

(2) Disclosure by provision method for bad debts

Unit: RMB

Type	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio	Amount	Provision ratio		Amount	Ratio	Amount	Provision ratio	
Including:										
Notes receivable with provision for bad debts on a combination basis	20,000.00	100.00%			20,000.00					
Including:										
Bank acceptance bills										
Commercial acceptance bills	20,000.00	100.00%			20,000.00					
Total	20,000.00	100.00%			20,000.00					

Name of category of provision for bad debts on a combination basis:

Unit: RMB

Name	Ending balance		
	Book balance	Provision for bad debts	Provision ratio
Bank acceptance bills			
Commercial acceptance bills	20,000.00		
Total	20,000.00		

Explanation on the basis for determining the combination:

If the provision for bad debts of notes receivable is made in accordance with the general model of expected credit losses:

 Applicable Not Applicable**(3) Provision for bad debts accrued, recovered or reversed for the current period**

Provision for bad debts for the current period:

Unit: RMB

Type	Beginning balance	Changes in the current period				Ending balance
		Provision	Recovery or reversal	Write-off	Others	

Significant amounts of recovered or reversed provision for bad debts for the current period:

Applicable Not Applicable

(4) The Company's pledged notes receivable at the end of the period

Unit: RMB

Item	Ending pledged amount
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(5) Notes receivable endorsed or discounted by the Company and not yet due on the balance sheet date at the end of the period

Unit: RMB

Item	Ending derecognized amount	Ending un-derecognized amount
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(6) Actual write-off of notes receivable for the current period

Unit: RMB

Item	Amount of write-off
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Including write-off of important notes receivable:

Unit: RMB

Entity name	Nature of notes receivable	Amount of write-off	Reasons for write-off	Write-off procedures performed	Whether the fund is generated by related party transactions
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Explanation on write-off of notes receivable:

5. Accounts receivable

(1) Disclosure by aging

Unit: RMB

Aging	Ending book balance	Beginning book balance
Within 1 year (including 1 year)	418,971,973.27	305,894,933.54
1-2 years	52,399,948.83	176,468,618.29
2 to 3 years	139,811,257.05	19,438,565.01
Over 3 years	138,231,078.31	136,095,567.36
3 - 4 years	8,227,906.96	9,641,324.19
4 to 5 years	5,989,970.28	9,475,754.83
Over 5 years	124,013,201.07	116,978,488.34
Total	749,414,257.46	637,897,684.20

(2) Disclosure by provision method for bad debts

Unit: RMB

Type	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio	Amount	Provision ratio		Amount	Ratio	Amount	Provision ratio	
Accounts receivable with provision for bad debts on an individual basis	114,650,942.41	15.30%	112,605,022.85	98.22%	2,145,919.56	114,667,552.55	17.98%	112,621,632.99	98.22%	2,045,919.56
Including:										
Accounts receivable with provision for bad debts on a combination basis	634,763,315.05	84.70%	78,146,217.77	12.31%	556,517,097.28	523,230,131.65	82.02%	49,261,321.61	9.41%	473,968,810.04
Including:										
Total	749,414,257.46	100.00%	190,751,240.62	25.45%	558,663,016.84	637,897,684.20	100.00%	161,882,954.60	25.38%	476,014,729.60

Name of category of provision for bad debts on an individual basis: provision for bad debts on an individual basis

Unit: RMB

Name	Beginning balance		Ending balance			
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Provision ratio	Reasons for provision
Shenzhen Jiyong Property Development Co., Ltd.	93,811,328.05	93,811,328.05	93,811,328.05	93,811,328.05	100.00%	Involved in litigation and irrecoverable
Shenzhen Tewe Industrial Co., Ltd.	2,836,561.00	2,836,561.00	2,836,561.00	2,836,561.00	100.00%	Estimated to be irrecoverable
Shenzhen Lunan Industrial Development	2,818,284.84	2,818,284.84	2,818,284.84	2,818,284.84	100.00%	Estimated to be irrecoverable

Company						
Shenzhen Hampoo Electronic Technology Development Co., Ltd.	1,436,020.29	1,433,070.29	1,436,020.29	1,433,070.29	99.79%	Estimated to be irrecoverable
Accounts receivable with insignificant single amount but subject to provision for bad debts on an individual basis	13,765,358.37	11,722,388.81	13,748,748.23	11,705,778.67	85.14%	Failed to recover for a long time
Total	114,667,552.55	112,621,632.99	114,650,942.41	112,605,022.85		

Name of category of provision for bad debts on a portfolio basis: provision for bad debts on a portfolio basis by credit risk characteristics

Unit: RMB

Name	Ending balance		
	Book balance	Provision for bad debts	Provision ratio
Credit risk characteristic combination	401,910,950.77	70,625,123.38	17.57%
Current combinations of other related parties	187,515,144.20	7,521,094.39	4.01%
Government funding combination	45,337,220.08	0.00	
Total	634,763,315.05	78,146,217.77	

Explanation on the basis for determining the combination:

If the provision for bad debts of accounts receivable is made in accordance with the general model of expected credit losses:

Applicable Not Applicable

(3) Provision for bad debts accrued, recovered or reversed for the current period

Provision for bad debts for the current period:

Unit: RMB

Type	Beginning balance	Changes in the current period				Ending balance
		Provision	Recovery or reversal	Write-off	Others	
Provision for bad debts accrued on an individual basis	112,621,632.99		16,610.14			112,605,022.85
Provision for bad debts made by portfolio	49,261,321.61	29,265,792.07	380,895.91			78,146,217.77
Total	161,882,954.60	29,265,792.07	397,506.05			190,751,240.62

Significant amounts of recovered or reversed provision for bad debts for the current period:

Unit: RMB

Entity name	Recovered or reversed amount	Reason for reversal	Recovery method	Basis for determining the ratio of provision for bad debts and its rationality
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(4).Actual write-off of accounts receivable for the current period

Unit: RMB

Item	Amount of write-off
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Including write-off of important accounts receivable:

Unit: RMB

Entity name	Nature of accounts receivable	Amount of write-off	Reasons for write-off	Write-off procedures performed	Whether the fund is generated by related party transactions
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Explanation on write-off of accounts receivable:

(5) Top five accounts receivable by the debtor in terms of the ending balance and contract assets

Unit: RMB

Entity name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balances of accounts receivable and contract assets	Ratio to the total amount of ending balance of accounts receivable and contract assets (%)	Ending balance of provision for bad debts of accounts receivable and provision for impairment of contract assets
Shenzhen Futian Talent Housing Co., Ltd.	109,392,112.37		109,392,112.37	14.59%	32,817,633.71
Shenzhen Jiyong Property Development Co., Ltd.	93,811,328.05		93,811,328.05	12.51%	93,811,328.05
Shenzhen Bay Technology Development Co., Ltd.	82,285,325.94		82,285,325.94	10.98%	3,358,418.44
Hebei Shenbao Investment Development Co., Ltd.	35,552,402.29	197,763.60	35,750,165.89	4.77%	1,208,889.12
Shenzhen Futian District	25,099,359.99		25,099,359.99	3.35%	0.00

Government Property Management Center					
Total	346,140,528.64	197,763.60	346,338,292.24	46.20%	131,196,269.32

6. Contract assets

(1) Details of contract assets

Unit: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value
Quality guarantee deposit for municipal works	314,906.08		314,906.08	468,765.62		468,765.62
Total	314,906.08		314,906.08	468,765.62		468,765.62

(2) Major changes of book value during the reporting period and reasons

Unit: RMB

Item	Changes	Reason for changes
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(3).Disclosure by provision method for bad debts

Unit: RMB

Type	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio	Amount	Provision ratio		Amount	Ratio	Amount	Provision ratio	
Including:										
Including:										

The provision for bad debts made according to the general model of expected credit losses

Applicable Not Applicable

(4) Provision for bad debts accrued, recovered or reversed for the current period

Unit: RMB

Item	Provision for the current period	Recovered or reversed for the current period	Write-off/ cancellation after verification for the current period	Reasons
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Significant amounts of recovered or reversed provision for bad debts for the current period:

Unit: RMB

Entity name	Recovered or reversed amount	Reason for reversal	Recovery method	Basis for determining the ratio of provision for bad debts and its rationality
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Other explanations

(5).Actual write-off of contract assets for the current period

Unit: RMB

Item	Amount of write-off
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Including write-off of important contract assets

Unit: RMB

Entity name	Nature of payment	Amount of write-off	Reasons for write-off	Write-off procedures performed	Whether the fund is generated by related party transactions
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Explanation on write-off of contract assets:

Other explanations:

7. Receivables financing

(1) Presentation of receivables financing by category

Unit: RMB

Item	Ending balance	Beginning balance
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(2) Disclosure by provision method for bad debts

Unit: RMB

Type	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio	Amount	Provision ratio		Amount	Ratio	Amount	Provision ratio	
Including:										
Including:										

The provision for bad debts made according to the general model of expected credit losses

Unit: RMB

Provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses over the next 12 months	Expected credit loss throughout the duration (without credit impairment)	Expected credit loss throughout the duration (with credit impairment)	

Balance as at January 1, 2025 forwarded to the current period				
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Basis for division of each stage and ratio of provision for bad debts

Explanation on significant changes in the book balance of receivables financing due to changes in provision for loss for the current period:

(3) Provision for bad debts accrued, recovered or reversed for the current period

Unit: RMB

Type	Beginning balance	Changes in the current period				Ending balance
		Provision	Recovery or reversal	Resale or write-off	Other changes	

Significant amounts of recovered or reversed provision for bad debts for the current period:

Unit: RMB

Entity name	Recovered or reversed amount	Reason for reversal	Recovery method	Basis for determining the ratio of provision for bad debts and its rationality
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Other explanations:

(4) The Company's pledged receivables financing at the end of the period

Unit: RMB

Item	Ending pledged amount
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(5) Receivables financing endorsed or discounted by the Company and not yet due on the balance sheet date at the end of the period

Unit: RMB

Item	Ending derecognized amount	Ending un-derecognized amount
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(6) Actual write-off of receivables financing for the current period

Unit: RMB

Item	Amount of write-off
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Including write-off of important receivables financing

Unit: RMB

Entity name	Nature of payment	Amount of write-off	Reasons for write-off	Write-off procedures performed	Whether the fund is generated by related party transactions
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Explanation on write-off:

(7) Increases/decreases and fair value changes of receivables financing for the current period

(8) Other explanations

8. Other receivables

Unit: RMB

Item	Ending balance	Beginning balance
Interest receivable	0.00	0.00
Dividends receivable	0.00	0.00
Other receivables	265,131,636.08	273,333,289.51
Total	265,131,636.08	273,333,289.51

(1) Interest receivable

1) Classification of interest receivable

Unit: RMB

Item	Ending balance	Beginning balance
Total	0.00	0.00

2) Significant overdue interest

Unit: RMB

Borrower	Ending balance	Overdue time	Reason for overdue	Whether impairment occurs and the basis for judgment
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Other explanations:

3) Disclosure by provision method for bad debts

Applicable Not Applicable

4) Provision for bad debts accrued, recovered or reversed for the current period

Unit: RMB

Type	Beginning	Changes in the current period	Ending balance
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	balance	Provision	Recovery or reversal	Resale or write-off	Other changes	
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Significant amounts of recovered or reversed provision for bad debts for the current period:

Unit: RMB

Entity name	Recovered or reversed amount	Reason for reversal	Recovery method	Basis for determining the ratio of provision for bad debts and its rationality
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Other explanations:

5) Actual write-off of interest receivable for the current period

Unit: RMB

Item	Amount of write-off
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Including write-off of important interest receivable

Unit: RMB

Entity name	Nature of payment	Amount of write-off	Reasons for write-off	Write-off procedures performed	Whether the fund is generated by related party transactions
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Explanation on write-off:

Other explanations:

(2) Dividends receivable

1) Classification of dividends receivable

Unit: RMB

Project (or investees)	Ending balance	Beginning balance
Total	0.00	0.00

2) Significant dividends receivable with aging over 1 year

Unit: RMB

Project (or investees)	Ending balance	Aging	Reason for not withdrawing	Whether impairment occurs and the basis for judgment
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3) Disclosure by provision method for bad debts

Applicable Not Applicable

4) Provision for bad debts accrued, recovered or reversed for the current period

Unit: RMB

Type	Beginning balance	Changes in the current period				Ending balance
		Provision	Recovery or reversal	Resale or write-off	Other changes	

Significant amounts of recovered or reversed provision for bad debts for the current period:

Unit: RMB

Entity name	Recovered or reversed amount	Reason for reversal	Recovery method	Basis for determining the ratio of provision for bad debts and its rationality
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Other explanations:

5) Actual write-off of dividends receivable in the current period

Unit: RMB

Item	Amount of write-off
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Write-off of important dividends receivable

Unit: RMB

Entity name	Nature of payment	Amount of write-off	Reasons for write-off	Write-off procedures performed	Whether the fund is generated by related party transactions
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Explanation on write-off:

Other explanations:

(3) Other receivables**1) Classification of other receivables by nature of payment**

Unit: RMB

Nature of payment	Ending book balance	Beginning book balance
Deposit	17,362,954.79	15,529,043.09
Guarantee	32,480,469.57	33,305,992.74
Petty cash	140,600.00	107,431.74
Withholding payments	14,561,413.23	14,146,194.97
Current accounts	627,584,747.57	631,105,205.00
Others	29,134,146.31	27,382,989.67
Total	721,264,331.47	721,576,857.21

2) Disclosure by aging

Unit: RMB

Aging	Ending book balance	Beginning book balance
Within 1 year (including 1 year)	23,811,660.91	26,526,466.14
1-2 years	4,250,501.12	19,386,864.72
2 to 3 years	24,997,898.27	10,280,135.75
Over 3 years	668,204,271.17	665,383,390.60
3 - 4 years	35,382,198.50	569,228,726.25
4 to 5 years	544,952,654.73	31,121,307.77
Over 5 years	87,869,417.94	65,033,356.58
Total	721,264,331.47	721,576,857.21

3) Disclosure by provision method for bad debts

Applicable Not applicable

Unit: RMB

Type	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio	Amount	Provision ratio		Amount	Ratio	Amount	Provision ratio	
Provision for bad debts accrued on an individual basis	627,770,434.33	87.04%	392,405,624.92	62.51%	235,364,809.41	627,770,434.33	87.00%	392,405,624.92	62.51%	235,364,809.41
Including:										
Provision for bad debts made by portfolio	93,493,897.14	12.96%	63,727,070.47	68.16%	29,766,826.67	93,806,422.88	13.00%	55,837,942.78	59.52%	37,968,480.10
Including:										
Total	721,264,331.47	100.00%	456,132,695.39	63.24%	265,131,636.08	721,576,857.21	100.00%	448,243,567.70	62.12%	273,333,289.51

Name of category of provision for bad debts on an individual basis: provision for bad debts on an individual basis

Unit: RMB

Name	Beginning balance		Ending balance			Reasons for provision
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Provision ratio	
Shenzhen Xinhai Holdings Co., Ltd. and its related party Shenzhen Xinhai Rongyao Real Estate Development	587,289,550.00	362,846,450.00	587,289,550.00	362,846,450.00	61.78%	Prudent judgment on recovery risk

Co., Ltd., Shenzhen Qianhai Advanced Information Service Co., Ltd.						
Shenzhen Tianjun Industrial Co., Ltd.	10,000,000.00		10,000,000.00		0.00%	It is expected that there is no risk of irrecoverable amount
Shanghai Yutong Real Estate Co., Ltd.	5,676,000.00	5,676,000.00	5,676,000.00	5,676,000.00	100.00%	Failed to recover for a long time
Hong Kong Yueheng Development Co., Ltd.	3,271,837.78	3,271,837.78	3,271,837.78	3,271,837.78	100.00%	Failed to recover for a long time
Dameisha Tourism Center	2,576,445.69	2,576,445.69	2,576,445.69	2,576,445.69	100.00%	Failed to recover for a long time
Elevated Train Project	2,542,332.43	2,542,332.43	2,542,332.43	2,542,332.43	100.00%	Failed to recover for a long time
Accounts receivable with insignificant single amount but subject to provision for bad debts on an individual basis	16,414,268.43	15,492,559.02	16,414,268.43	15,492,559.02	94.38%	Failed to recover for a long time
Total	627,770,434.33	392,405,624.92	627,770,434.33	392,405,624.92		

Name of category of provision for bad debts on a portfolio basis: provision for bad debts on a portfolio basis by credit risk characteristics

Unit: RMB

Name	Ending balance		
	Book balance	Provision for bad debts	Provision ratio
Within 1 year	23,008,610.76	690,258.32	3.00%
1-2 years	4,191,553.52	419,155.35	10.00%
2-3 years	2,719,699.62	815,909.89	30.00%
3-4 years	2,287,474.91	1,143,737.46	50.00%
4-5 years	3,142,744.44	2,514,195.56	80.00%
Over 5 years	58,143,813.89	58,143,813.89	100.00%
Total	93,493,897.14	63,727,070.47	

Explanation on the basis for determining the combination:

The provision for bad debts made according to the general model of expected credit losses

Unit: RMB

Provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses over the next 12 months	Expected credit loss throughout the duration (without credit impairment)	Expected credit loss throughout the duration (with credit impairment)	
Balance as of January 1, 2025	55,837,942.78		392,405,624.92	448,243,567.70
Balance as at January 1, 2025 forwarded to the current period				
Provision for the current period	8,296,670.74			8,296,670.74
Reversal in this period	407,543.05			407,543.05
Balance as of June 30, 2025	63,727,070.47		392,405,624.92	456,132,695.39

Basis for division of each stage and ratio of provision for bad debts

Changes in the book balance of provision for loss with significant changes in the current period

Applicable Not Applicable

4) Provision for bad debts accrued, recovered or reversed in the current period

Provision for bad debts for the current period:

Unit: RMB

Type	Beginning balance	Changes in the current period				Ending balance
		Provision	Recovery or reversal	Resale or write-off	Others	
Provision for bad debts on an individual basis	392,405,624.92					392,405,624.92
Provision for bad debts made by portfolio	55,837,942.78	8,296,670.74	407,543.05			63,727,070.47
Total	448,243,567.70	8,296,670.74	407,543.05			456,132,695.39

Reversal or recovery of significant amount of provision for bad debts in the current period:

Unit: RMB

Entity name	Recovered or reversed amount	Reason for reversal	Recovery method	Basis for determining the ratio of provision for bad debts and its rationality

5) Other receivables actually write-off in the current period

Unit: RMB

Item	Amount of write-off
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Important other receivables write-off:

Unit: RMB

Entity name	Nature of other receivables	Amount of write-off	Reasons for write-off	Write-off procedures performed	Whether the fund is generated by related party transactions
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Explanations on write-off of other receivables:

6) Other receivables of the top five ending balances collected by debtor

Unit: RMB

Entity name	Nature of amount	Ending balance	Aging	Ratio to the total ending balance of other receivables	Balance of provision for bad debts as at the end of the period
Shenzhen Xinhai Rongyao Real Estate Development Co., Ltd.	Current accounts	375,068,984.55	4 to 5 years, over 5 years	52.00%	231,729,731.18
Shenzhen Xinhai Holdings	Current accounts	201,499,990.18	4 to 5 years, over 5 years	27.94%	124,493,201.20
Shenzhen Bengling Joint Stock Cooperative Company	Current accounts	30,000,000.00	Over 5 years	4.16%	24,000,000.00
Shenzhen Qianhai Advanced Information Service Co., Ltd.	Current accounts	10,720,575.27	4 to 5 years	1.49%	6,623,517.62
Shenzhen Tianjun Industrial Co., Ltd.	Current accounts	10,000,000.00	4 to 5 years	1.39%	
Total		627,289,550.00		86.98%	386,846,450.00

7) Reported as other receivables due to centralized fund management

Unit: RMB

Other explanations:

9. Advances to suppliers**(1) Advances to suppliers are listed by aging**

Unit: RMB

Aging	Ending balance		Beginning balance	
	Amount	Ratio	Amount	Ratio
Within 1 year	6,343,116.87	75.67%	5,575,416.69	71.58%
1-2 years	1,290,600.25	15.40%	1,533,388.81	19.69%

2 to 3 years	410,009.60	4.89%	352,506.38	4.52%
Over 3 years	338,467.79	4.04%	327,861.81	4.21%
Total	8,382,194.51		7,789,173.69	

Explanation of the reasons for the delayed settlement of advances to suppliers with an aging of over 1 year and significant amounts:

(2) Prepayment status of the top five year-end balances collected by prepaid objects

Entity name	Ending balance	Ratio to the total ending balance of prepayments (%)
Chongqing Yudi Assets Operation Management Co., Ltd.	1,926,139.50	22.98%
Qinghai Shunsen Construction Labor Service Co., Ltd.	1,067,244.00	12.73%
China Construction Third Engineering Bureau Second Construction Engineering Co., Ltd	1,034,023.19	12.34%
Beijing Jingdong Century Information Technology Co., Ltd.	878,610.59	10.48%
The Fifth Construction Engineering Co., Ltd. of China Construction Fourth Engineering Co., Ltd.	568,181.04	6.78%
Total	5,474,198.32	65.31%

Other explanations:

10. Inventories

Whether the company needs to comply with the disclosure requirements of the real estate industry

Yes

(1) Inventories Classification

The Company shall comply with the disclosure requirements for the "real estate industry" as set out in the "Guidelines for the Self-Regulation of Listed Companies of Shenzhen Stock Exchange No. 3 - Industry Information Disclosure"

Classification by nature

Unit: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for inventory depreciation or provision for impairment of contract performance costs	Book value	Book balance	Provision for inventory depreciation or provision for impairment of contract performance costs	Book value
Development costs	10,598,952,952.63	1,159,179,944.88	9,439,773,007.75	10,400,305,603.19	1,159,179,944.88	9,241,125,658.31
Developing products	1,406,882,144.51	86,463,531.10	1,320,418,613.41	1,538,484,990.57	95,754,630.32	1,442,730,360.25
Raw materials	1,457,947.31	907,923.88	550,023.43	1,497,761.18	907,923.88	589,837.30

Inventories of goods	2,414,524.13	2,098,762.11	315,762.02	2,407,119.31	2,094,300.39	312,818.92
Low-value consumables	311,093.55		311,093.55	286,478.63		286,478.63
Total	12,010,018,662.13	1,248,650,161.97	10,761,368,500.16	11,942,981,952.88	1,257,936,799.47	10,685,045,153.41

Disclose the main items of "development costs" and their capitalization of interest in the following format:

Unit: RMB

Project	Commencement time	Estimated completion time	Estimated total investment	Beginning balance	Transfer to development products in the current period	Other decreases in the current period	Increase in the current period (development costs)	Ending balance	Accumulated capitalization amount of interest	Including: Capitalized amount of interest in the current period	Source of funds
Lake City Project	October 15, 2020	September 10, 2026	8,400,000.00	6,010,563,047.67			137,202,617.72	6,147,765,665.39	533,687,652.29	56,308,057.15	Bank loans
Humen Binhai Harbor Project	March 22, 2022	August 30, 2025	3,217,590,000.00	2,741,418,798.21			11,712,689.67	2,753,131,487.88	31,742,837.16	7,359,671.80	Bank loans
Shenyang Digital Intelligent City Project	March 6, 2023	May 30, 2026	3,774,790,000.00	1,534,418,436.51			46,451,994.76	1,580,870,431.27	14,348,466.35	5,526,573.74	Bank loans
Land in Hongqi Town, Haikou				6,648,404.13				6,648,404.13			Others
Shenhui Garden				37,372,797.39				37,372,797.39			Others
Fuyuan tai Project				19,968,532.62			1,776,703.09	21,745,235.71			Others
Others				49,915,586.66			1,503,344.20	51,418,930.86			Others
Total			15,392,380,000.00	10,400,305,603.19			198,647,349.44	10,598,952,952.63	579,778,955.80	69,194,302.69	

Disclose the main project information of "developed products" in the following format:

Unit: RMB

Project	Time of completion	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance	Accumulated capitalization amount of interest	Including: Capitalized amount of interest in the current period
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SZPRD · Covered Bridge International	December 1, 2012	3,447,316.75			3,447,316.75	83,077,702.96	
SZPRD · Lakeside Royal View Phase I	June 1, 2015	30,049,833.98			30,049,833.98	10,446,911.43	
SZPRD · Banshan Yujing Phase II	January 12, 2022	3,479,487.46			3,479,487.46	27,205,315.95	
SZPRD · Songhu Langyuan	July 1, 2017	22,232,784.19		373,154.76	21,859,629.43	30,539,392.65	
SZPRD · Lakeside Royal View Phase II	November 1, 2017	30,166,422.64		79,704.15	30,086,718.49		
SZPRD · Golden Ling Holiday	December 1, 2019	11,425,826.09		10,908,160.01	517,666.08		
SZPRD · Fuchang Garden Phase II (Fuhui Huayuan)	January 18, 2023	4,951,526.83			4,951,526.83		
SZPRD · Yutang Shangfu	December 3, 2024	1,423,905.608.27		117,957,170.29	1,305,948.437.98	11,490,648.55	
Guomao Plaza	December 1, 1995	4,839,083.10			4,839,083.10	26,385,636.29	
Area A, Huangyuyuan	June 1, 2001	790,140.58			790,140.58		
Podium building of Fuchang Building	November 1, 1999	645,532.65			645,532.65		
Other projects		2,551,428.03		2,284,656.85	266,771.18		
Total		1,538,484.990.57		131,602,846.06	1,406,882,144.51	189,145,607.83	

Disclose "development products with installment collection", "development products for lease" and "revolving houses" by item in the following format:

Unit: RMB

Project	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
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(2) Data resources recognized as inventories

Unit: RMB

Item	Inventories of purchased data resources	Inventories of data resource processed by oneself	Inventories of data resource obtained by other means	Total
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(3) Provision for inventory depreciation and provision for impairment of contract performance costs

The provision for inventory depreciation shall be disclosed in the following format:

Classification by nature

Unit: RMB

Item	Beginning balance	Increase in the current period		Decrease in the current period		Ending balance	Remark
		Provision	Others	Reversal or write-off	Others		
Development costs	1,159,179.94 4.88					1,159,179.94 4.88	
Developing products	95,754,630.3 2			9,291,099.22		86,463,531.1 0	
Raw materials	907,923.88					907,923.88	
Inventories of goods	2,094,300.39	4,461.72				2,098,762.11	
Total	1,257,936.79 9.47	4,461.72		9,291,099.22		1,248,650.16 1.97	

Classification by main items:

Unit: RMB

Project	Beginning balance	Increase in the current period		Decrease in the current period		Ending balance	Remark
		Provision	Others	Reversal or write-off	Others		
Land in Hongqi Town, Haikou	6,648,404.13					6,648,404.13	
Humen Binhai Harbor Project	1,003,221.64 7.34					1,003,221.64 7.34	
Shenyang Digital Intelligent City Project	149,309,893. 41					149,309,893. 41	
Yutang Shangfu Project	95,754,630.3 2			9,291,099.22		86,463,531.1 0	
Total	1,254,934.57 5.20			9,291,099.22		1,245,643.47 5.98	

(4) The capitalization rate of interest in the ending balance of inventories

Project	Capitalization amount at the beginning of the period	Capitalization amount of the current period	Amount carried forward of the current period	Capitalization amount at the end of the period
SZPRD · Golden Ling Holiday	68,298.63		65,790.15	2,508.48
SZPRD · Lanhu Shidai	477,379,595.14	56,308,057.15		533,687,652.29
SZPRD · Covered Bridge International	2,971,986.54			2,971,986.54
SZPRD · Lakeside Royal View Phase I	1,220,274.10			1,220,274.10

SZPRD · Harbour Palace	24,383,165.36	7,359,671.80		31,742,837.16
SZPRD · Yutang Shangfu	7,201,211.25		595,632.49	6,605,578.76
Shenzhen Property · Shenyang Digital Intelligent City	8,821,892.61	5,526,573.74		14,348,466.35
Total	522,046,423.63	69,194,302.69	661,422.64	590,579,303.68

(5) Restricted inventories situation

Disclosure of restricted inventories by item:

Unit: RMB

Project	Beginning balance	Ending balance	Reason for restriction
Land use right of Lake City Project Phase II plot	401,867,324.00	401,867,324.00	Loan collateral
Land use rights of Plot B and Plot D and construction in progress of Plot D of Yangzhou Shenyang Digital Intelligent City Project	474,272,747.56	827,202,214.91	Loan collateral
Total	876,140,071.56	1,229,069,538.91	

11. Assets held for sale

Unit: RMB

Item	Ending book balance	Provision for impairment	Closing book value	Fair value	Estimated disposal cost	Estimated disposal time
Other explanations						

12. Non-current assets maturing within one year

Unit: RMB

Item	Ending balance	Beginning balance
(1) Debt investments due within one year		

(1) Debt investments due within one year

Applicable Not Applicable

(2) Other debt investments due within one year

Applicable Not Applicable

13. Other current assets

Unit: RMB

Item	Ending balance	Beginning balance
Prepaid value-added tax	30,712,080.47	26,330,826.55

Input tax to be deducted	134,244,089.72	140,627,987.61
Prepaid income tax	25,753,050.30	2,883,055.01
Prepaid land value increment tax	10,704,011.00	8,078,866.26
Prepaid urban construction tax	3,084,187.48	2,215,820.29
Advance payment of education surcharges	2,203,051.13	1,582,870.76
Instant collection and refund of value-added tax on software sales receivable		1,687.34
Total	206,700,470.10	181,721,113.82

Other explanations:

14. Debt investments

(1) Details of debt investments

Unit: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value

Changes in provision for impairment of debt investments in the current period

Unit: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
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(2) Important debt investments at the end of the period

Unit: RMB

Debt item	Ending balance					Beginning balance				
	Book value	Nominal interest rate	Effective interest rate	Maturity date	Overdue principal	Book value	Nominal interest rate	Effective interest rate	Maturity date	Overdue principal

(3) Provision for impairment

Unit: RMB

Provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses over the next 12 months	Expected credit loss throughout the duration (without credit impairment)	Expected credit loss throughout the duration (with credit impairment)	
Balance as at January 1, 2025 forwarded to the current period				

Basis for division of each stage and ratio of provision for bad debts

(4) Debt investments actually write-off in the current period

Unit: RMB

Item	Amount of write-off
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The important debt investments write-off situation

Debt investments write-off description:

Changes in the book balance of provision for loss with significant changes in the current period

 Applicable Not Applicable

Other explanations:

15. Other debt investments**(1) Other debt investments**

Unit: RMB

Item	Beginning balance	Accrued interest	Interest adjustment	Fair value changes of the current period	Ending balance	Cost	Cumulative fair value changes	Accumulated provision for impairment recognized in other comprehensive income	Remark
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Changes in provision for impairment of other debt investments in the current period

Unit: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
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(2) Other Important debt investments at the end of the period

Unit: RMB

Other debt items	Ending balance					Beginning balance				
	Book value	Nominal interest rate	Effective interest rate	Maturity date	Overdue principal	Book value	Nominal interest rate	Effective interest rate	Maturity date	Overdue principal

(3) Provision for impairment

Unit: RMB

Provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses over the next 12 months	Expected credit loss throughout the duration (without credit impairment)	Expected credit loss throughout the duration (with credit impairment)	
Balance as at January 1, 2025 forwarded to the current period				

Basis for division of each stage and ratio of provision for bad debts

(4) Other debt investments actually write-off in the current period

Unit: RMB

Item	Amount of write-off
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Write-off of important other debt investments

Other debt investments write-off description:

Changes in the book balance of provision for loss with significant changes in the current period

Applicable Not Applicable

Other explanations:

16. Other equity instrument investments

Unit: RMB

Project	Beginning balance	Gains accrued to other comprehensive income in the current period	Loss accrued to other comprehensive income in the current period	Gains accumulated into other comprehensive income at the end of the current period	Losses accumulated into other comprehensive income at the end of the current period	Dividend income recognized during the current period	Ending balance	Reasons designated as being measured at fair value through other comprehensive income
Jintian Industrial (Group) Co., Ltd.	586,231.82		98,726.72		2,994,983.10		484,772.21	Not for trading purpose
Total	586,231.82		98,726.72		2,994,983.10		484,772.21	

Derecognition exists in the current period

Unit: RMB

Project	Cumulative gains transferred to retained earnings	Cumulative losses transferred to retained earnings	Reasons for derecognition
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Disclosure of the current period non-trading equity instrument investments by item

Unit: RMB

Project	Recognized dividend income	Cumulative gains	Cumulative loss	Amount transferred from the other comprehensive income to retained earnings	Reasons designated as being measured at fair value through other comprehensive income	Reasons for the transfer of other comprehensive income into retained earnings
Jintian Industrial (Group) Co., Ltd.			3,105,584.10		Not for trading purpose	

Other explanations:

17. Long-term receivables

(1) Long-term receivables

Unit: RMB

Item	Ending balance			Beginning balance			Interval of discount rate
	Book balance	Provision for bad debts	Book value	Book balance	Provision for bad debts	Book value	
Total			0.00			0.00	

(2) Disclosure by provision method for bad debts

Unit: RMB

Type	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio	Amount	Provision ratio		Amount	Ratio	Amount	Provision ratio	
Including:										
Including:										

The provision for bad debts made according to the general model of expected credit losses

Unit: RMB

Provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses over the next 12 months	Expected credit loss throughout the duration (without credit impairment)	Expected credit loss throughout the duration (with credit impairment)	
Balance as at January 1, 2025 forwarded to the current period				

Basis for division of each stage and ratio of provision for bad debts

(3) Provision for bad debts accrued, recovered or reversed for the current period

Unit: RMB

Type	Beginning balance	Changes in the current period				Ending balance
		Provision	Recovery or reversal	Resale or write-off	Others	

Reversal or recovery of significant amount of provision for bad debts in the current period:

Unit: RMB

Entity name	Recovered or reversed amount	Reason for reversal	Recovery method	Basis for determining the ratio of provision for bad debts and its rationality
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Other explanations:

(4) Actual write-off of long-term receivables in the current period

Unit: RMB

Item	Amount of write-off
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Write-off of important long-term receivables:

Unit: RMB

Entity name	Nature of payment	Amount of write-off	Reasons for write-off	Write-off procedures performed	Whether the fund is generated by related party transactions
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Explanations on write-off of long-term receivables:

18. Long-term equity investments

Unit: RMB

Investees	Beginning balance (book value)	Beginning balance of provision for impairment	Increase/decrease in this period								Ending balance (book value)	Balance of provision for impairment as at the end of the period
			Additi onal invest ment	Reduc ed invest ment	Invest ment profit or loss recogn ized under the equity metho d	Adjust ment of other compr ehensi ve incom e	Chang es in other equity	Cash divide nds or profits declar ed to be paid	Prov ision for imp airment	Oth ers		
I. Joint ventures												

Shenzhen Property Jifa Warehousing Co., Ltd.	232,356,600.97					-2,420,504.18					229,936,096.79	
Shenzhen Tian'an International Building Property Management Co., Ltd.	5,739,071.23					-773,654.44					4,965,416.79	
Sub-total	238,095,672.20					-3,194,158.62					234,901,513.58	
II. Associates												
Shenzhen Wufang Ceramic Industry Co., Ltd.		18,983,614.14										18,983,614.14
Shenzhen Comfort Health Products Co., Ltd.		165,000.00										165,000.00
Shenzhen Xinghao Imitation Porcelain Products Co., Ltd.		756,670.68										756,670.68
Shenzhen Social Welfare Company Fuda Electronics Factory		326,693.24										326,693.24
Shenzhen Fulong Industrial Development Co., Ltd.		1,684,350.00										1,684,350.00
Haonianhua Hotel		2,733,570.05										2,733,570.05
Shenzhen Education Fund Longhua Investment		500,000.00										500,000.00
Shenzhen Kangle Sports Club Huangfa Branch		540,660.00										540,660.00
Factory building in Dankeng		1,168,973.20										1,168,973.20

Village, Fumin, Guanlan Town, Shenzhen												
Shenzhen Xiongnu Bowling Entertainment Co., Ltd.		500,0 00.00										500,00 0.00
Shenzhen Yangyuan Industrial Co., Ltd.		1,030, 000.0 0										1,030, 000.00
Jia Kaifeng Company Bao'an Company		600,0 00.00										600,00 0.00
Guiyuan Auto Repair Plant		350,0 00.00										350,00 0.00
Shenzhen Wuwei Roof Landscaping Co., Ltd.		500,0 00.00										500,00 0.00
Shenzhen Yuanping Plastic Steel Doors and Windows Co., Ltd.		240,0 00.00										240,00 0.00
Shenzhen Youfang Printing and Distribution Co., Ltd.		100,0 00.00										100,00 0.00
Shenzhen Lusheng Industrial Development Co., Ltd.		100,0 00.00										100,00 0.00
China Construction Engineering Corporation Group Smart Parking Technology Co., Ltd.	30,092,1 33.32				824,5 17.42						30,916 ,650.7 4	
Sub-total	30,092,1 33.32	30,27 8,931. 31			824,5 17.42						30,916 ,650.7 4	30,278 ,931.3 1
Total	268,187, 805.52	30,27 8,931. 31			- 2,369, 641.2 0						265,81 8,164. 32	30,278 ,931.3 1

The recoverable amount is determined at the net amount of the fair value minus the disposal expenses

Applicable Not Applicable

The recoverable amount is determined based on the present value of the estimated future cash flows

Applicable Not Applicable

Reasons for the obvious inconsistency between the above information and the information used in previous impairment test or external information

Reasons for the difference between the information used in the impairment test of the Company in previous years and the actual situation of the current year

Other explanations

19. Other non-current financial assets

Unit: RMB

Item	Ending balance	Beginning balance
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Other explanations:

20. Investment properties

(1) Investment properties measured at the cost mode

Applicable Not applicable

Unit: RMB

Item	Houses and buildings	Land use rights	Construction in progress	Total
I. Total original book value				
1. Beginning balance	900,141,059.90	14,495,902.20	39,665,598.78	954,302,560.88
2. Increase in the current period			9,906,909.20	9,906,909.20
(1) Outsourcing				
(2) Transfer from inventories, fixed assets and construction in progress			9,906,909.20	9,906,909.20
(3) Increase in business combination				
3. Decrease in the current period	11,328,480.88			11,328,480.88
(1) Disposal	11,053,177.03			11,053,177.03

(2) Other transfers out				
(3) Exchange adjustment	275,303.85			275,303.85
4. Ending balance	888,812,579.02	14,495,902.20	49,572,507.98	952,880,989.20
II. Accumulated depreciation and accumulated amortization				
1. Beginning balance	532,709,426.45	13,360,585.89	34,196,655.47	580,266,667.81
2. Increase in the current period	13,462,613.34		1,503,206.40	14,965,819.74
(1) Provision or amortization	13,462,613.34		1,503,206.40	14,965,819.74
3. Decrease in the current period	7,152,081.72			7,152,081.72
(1) Disposal	6,890,543.06			6,890,543.06
(2) Other transfers out				
(3) Exchange adjustment	261,538.66			261,538.66
4. Ending balance	539,019,958.07	13,360,585.89	35,699,861.87	588,080,405.83
III. Provision for impairment				
1. Beginning balance				
2. Increase in the current period				
(1) Provision				
3. Decrease in the current period				
(1) Disposal				
(2) Other transfers out				
4. Ending balance				
IV. Book value				
1. Book value as at the end of the period	349,792,620.95	1,135,316.31	13,872,646.11	364,800,583.37
2. Book value as at the beginning of the period	367,431,633.45	1,135,316.31	5,468,943.31	374,035,893.07

The recoverable amount is determined at the net amount of the fair value minus the disposal expenses

Applicable Not Applicable

The recoverable amount is determined based on the present value of the estimated future cash flows

Applicable Not Applicable

Reasons for the obvious inconsistency between the above information and the information used in previous impairment test or external information

Reasons for the difference between the information used in the impairment test of the Company in previous years and the actual situation of the current year

Other explanations:

(2) Investment properties measured by fair value

Applicable Not Applicable

The Company shall comply with the disclosure requirements for the "real estate industry" as set out in the "Guidelines for the Self-Regulation of Listed Companies of Shenzhen Stock Exchange No. 3 - Industry Information Disclosure"

The investment properties measured at fair value are disclosed by item:

Unit: RMB

Project	Geographical location	Time of completion	Building area (m ²)	Rental income during the reporting period	Opening fair value	Fair value as at the end of the period	The magnitude of fair value changes	Reasons for fair value changes and report index
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Whether the Company has investment properties in the construction period in the current period

Yes No

Whether the Company has any new investment properties measured at fair value in the current period

Yes No

(3) Conversion to investment properties and measurement at fair value

Unit: RMB

Item	Accounting items before conversion	Amount	Reason for conversion	Approval procedure	Impact on profit or loss	Impact on other comprehensive income
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(4) Investment properties without certificate of title

Unit: RMB

Item	Book value	Reasons for failure to obtain the certificate of title
Unit 507, Building 6, Maguling	20,714.51	The property is a property management house, which was occupied by a third-party property management company and has now been recovered, but the certificate of title has not been handled.

Other explanations

21. Fixed assets

Unit: RMB

Item	Ending balance	Beginning balance
Fixed assets	45,711,901.32	52,712,396.64
Total	45,711,901.32	52,712,396.64

(1) Fixed assets

Unit: RMB

Item	Buildings and constructions	Machinery equipment	Means of transportation	Renovation of fixed assets	Other equipment	Total
I. Total original book value:						
1. Beginning balance	119,193,126.30	6,694,535.25	18,941,387.55	37,747,260.30	60,072,081.23	242,648,390.63
2. Increase in the current period			110,744.69		1,468,762.33	1,579,507.02
(1) Purchase			110,744.69		1,468,762.33	1,579,507.02
(2) Transfer from construction in progress						
(3) Increase in business combination						
3. Decrease in the current period	14,355,574.72	154,044.47	4,948.06		1,730,801.93	16,245,369.18
(1) Disposal or scrapping	14,347,144.72	154,044.47	4,948.06		1,730,801.93	16,236,939.18
(2) Exchange adjustment	8,430.00					8,430.00
4. Ending balance	104,837,551.58	6,540,490.78	19,047,184.18	37,747,260.30	59,810,041.63	227,982,528.47
II. Accumulated depreciation						
1. Beginning balance	92,055,288.42	5,227,437.80	15,153,012.44	32,868,618.27	44,555,919.90	189,860,276.83
2. Increase in the current period	1,330,030.67	418,733.04	687,753.91	2,246,755.56	3,073,125.26	7,756,398.44
(1)	1,330,030.67	418,733.04	687,753.91	2,246,755.56	3,073,125.26	7,756,398.44

Provision						
3. Decrease in the current period	13,635,553.60	131,036.73	4,160.68		1,651,014.27	15,421,765.28
(1) Disposal or scrapping	13,629,787.48	131,036.73	4,160.68		1,651,014.27	15,415,999.16
(2) Exchange adjustment	5,766.12					5,766.12
4. Ending balance	79,749,765.49	5,515,134.11	15,836,605.67	35,115,373.83	45,978,030.89	182,194,909.99
III. Provision for impairment						
1. Beginning balance					75,717.16	75,717.16
2. Increase in the current period						
(1) Provision						
3. Decrease in the current period						
(1) Disposal or scrapping						
4. Ending balance					75,717.16	75,717.16
IV. Book value						
1. Book value as at the end of the period	25,087,786.09	1,025,356.67	3,210,578.51	2,631,886.47	13,756,293.58	45,711,901.32
2. Book value as at the beginning of the period	27,137,837.88	1,467,097.45	3,788,375.11	4,878,642.03	15,440,444.17	52,712,396.64

(2) Temporarily idle fixed assets

Unit: RMB

Item	Original book value	Accumulated depreciation	Provision for impairment	Book value	Remark
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(3) Fixed assets leased out through operating leases

Unit: RMB

Item	Closing book value
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(4) Fixed assets without certificate of title

Unit: RMB

Item	Book value	Reason for failure to properly handle the certificate of title
Room 401 and 402, Office Building, Sanxiang Business Building	460,049.79	Due to the planning adjustment, the office buildings of the property will be demolished, and a new high-rise office buildings will be built near the existing site. The company will replace the existing property with the new office buildings after its completion, so the property certificate of the property has not been able to be handled.

Other explanations

(5) Impairment test of fixed assets Applicable Not Applicable**(6) Disposal of fixed assets**

Unit: RMB

Item	Ending balance	Beginning balance
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Other explanations:

22. Construction in progress

Unit: RMB

Item	Ending balance	Beginning balance
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(1) Construction in progress situation

Unit: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value

(2) Changes of significant construction in progress in the current period

Unit: RMB

Project	Budget	Beginning balance	Increase in the current period	Transfer into fixed assets in the current period	Other decreases in the current period	Ending balance	Ratio of accumulated project investment	Progress of construction	Accumulated capitalization amount of interest	Including: Capitalized amount of interest	Interest capitalization rate for the current	Source of funds
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							in budget (%)		t	t in the current period	period	
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(3) Provision for impairment of construction in progress in the current period

Unit: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance	Reason for provision
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Other explanations

(4) Impairment test of construction in progress Applicable Not Applicable**(5) Project materials**

Unit: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value

Other explanations:

23. Productive biological assets**(1) Productive biological assets measured at the cost mode** Applicable Not Applicable**(2) Impairment test of productive biological assets measured at the cost mode** Applicable Not Applicable**(3) Productive biological assets measured at the fair value mode** Applicable Not Applicable**24. Oil and gas assets** Applicable Not Applicable

25. Right-of-use assets**(1) Right-of-use assets status**

Unit: RMB

Item	Buildings and constructions	Total
I. Total original book value		
1. Beginning balance	42,653,991.93	42,653,991.93
2. Increase in the current period	8,095,726.89	8,095,726.89
(1) New lease	8,095,726.89	8,095,726.89
3. Decrease in the current period	3,367,908.96	3,367,908.96
(1) Expiration of lease contract	2,990,680.54	2,990,680.54
(2) Lease termination	377,228.42	377,228.42
4. Ending balance	47,381,809.86	47,381,809.86
II. Accumulated depreciation		
1. Beginning balance	25,686,371.90	25,686,371.90
2. Increase in the current period	7,943,112.96	7,943,112.96
(1) Provision	7,943,112.96	7,943,112.96
3. Decrease in the current period	1,669,607.54	1,669,607.54
(1) Disposal		
(2) Expiration of lease contract	1,516,919.62	1,516,919.62
(3) Lease termination	152,687.92	152,687.92
4. Ending balance	31,959,877.32	31,959,877.32
III. Provision for impairment		
1. Beginning balance		
2. Increase in the current period		
(1) Provision		
3. Decrease in the current period		
(1) Disposal		
4. Ending balance		
IV. Book value		
1. Book value as at the end of the period	15,421,932.54	15,421,932.54
2. Book value as at the beginning of the period	16,967,620.03	16,967,620.03

(2) Impairment test of right-of-use assets

Applicable Not Applicable

Other explanations:

26. Intangible assets**(1) Intangible assets situation**

Unit: RMB

Item	Land use rights	Patent right	Non-patented technology	Right of use of software	Total
I. Total original book value					
1. Beginning balance				3,060,312.13	3,060,312.13
2. Increase in the current period					
(1) Purchase					
(2) Internal R&D					
(3) Increase in business combination					
3. Decrease in the current period					
(1) Disposal					
4. Ending balance					
II. Accumulated accumulation					
1. Beginning balance				2,588,746.74	2,588,746.74
2. Increase in the current period				61,498.06	61,498.06
(1) Provision				61,498.06	61,498.06
3. Decrease in the current period					
(1) Disposal					
4. Ending balance				2,650,244.80	2,650,244.80
III. Provision for impairment					
1. Beginning balance					
2. Increase in					

the current period					
(1) Provision					
3. Decrease in the current period					
(1) Disposal					
4. Ending balance					
IV. Book value					
1. Book value as at the end of the period				410,067.33	410,067.33
2. Book value as at the beginning of the period				471,565.39	471,565.39

The ratio of intangible assets formed through the Company's internal research and development to the balance of intangible assets at the end of the current period

(2) Data resources recognized as intangible assets

Unit: RMB

Item	Intangible assets of outsourced data resources	Intangible assets of self-developed data resources	Intangible assets of data resources obtained by other mean	Total
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(3) Details of land use right without certificate of title

Unit: RMB

Item	Book value	Reason for failure to properly handle the certificate of title
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Other explanations

(4) Impairment test of intangible assets

Applicable Not Applicable

27. Goodwill

(1) Original book value of goodwill

Unit: RMB

Name of the investees or matters forming goodwill	Beginning balance	Increase in the current period		Decrease in the current period		Ending balance
		Amount formed through business combination		Disposal		
Shenzhen Facility Management Community Co., Ltd.	9,446,847.38					9,446,847.38
Total	9,446,847.38					9,446,847.38

(2) Provision for impairment of goodwill

Unit: RMB

Name of the investees or matters forming goodwill	Beginning balance	Increase in the current period		Decrease in the current period		Ending balance
		Provision		Disposal		
Total						

(3) Relevant information on the asset group or portfolio of asset groups of the goodwill belongs to

Name	Composition and basis of the asset group or combination to which it belongs	Operating segments and basis	Whether it is consistent with previous years
Shenzhen Facility Management Community Co., Ltd.	Asset group or portfolio of asset groups that can independently generate cash flows determined in consideration of the synergistic effect that can benefit from the business combination and the management or monitoring method of the management on the production operating activities	Property management, supporting services	Yes

Changes in asset group or portfolio of asset groups

Name	Composition before change	Composition after change	Objective facts and basis leading to changes

Other explanations

(4) Specific determination method of recoverable amount

The recoverable amount is determined at the net amount of the fair value minus the disposal expenses

 Applicable Not Applicable

The recoverable amount is determined based on the present value of the estimated future cash flows

 Applicable Not applicable

Unit: RMB

Item	Book value	Recoverable amount	Impairment amount	Years of forecast	Key Parameters	Key Parameters in	Basis for determinatio

				period	for the Forecast Period	Stabilization Phase	n of key parameters in the stabilization period
Shenzhen Facility Management Community Co., Ltd.	27,420,930.59	32,331,631.13		5	Revenue growth rate, discount rate	No growth	Confirmation based on caution
Total	27,420,930.59	32,331,631.13					

Reasons for the obvious inconsistency between the above information and the information used in previous impairment test or external information

Reasons for the difference between the information used in the impairment test of the Company in previous years and the actual situation of the current year

(5) Completion of performance commitment and corresponding goodwill impairment

There is a performance commitment when the goodwill is formed and the reporting period or the previous period of the reporting period is within the performance commitment period

Applicable Not Applicable

Other explanations

In May 2021, the Company's subsidiary, Shenzhen Wuhu Industry Investment and Development Co., Ltd. (Wuhe Industry Investment and Development for short), acquired 35% of the equity of Shenzhen Facility Management Community Co., Ltd. (Facility Management Community for short or the Target Company) through equity acquisition and targeted capital increase. According to the equity acquisition cooperation framework agreement signed by the Wuhe Industry Investment and Development and the original shareholders, the Facility Home and its original shareholders promised that the operating revenue growth ratio or net profit of the target company from 2021 to 2023 would reach the target value agreed in the agreement, and the Wuhe Industry Investment and Development would assess its operating performance within three years. As of the reporting date, the performance assessment has not been completed, so its completion cannot be evaluated temporarily.

28. Long-term deferred expenses

Unit: RMB

Item	Beginning balance	Increase in the current period	Amount amortized in the current period	Other decreases	Ending balance
Renovation costs	22,110,090.13	467,920.50	3,852,334.56		18,725,676.07
Total	22,110,090.13	467,920.50	3,852,334.56		18,725,676.07

Other explanations

29. Deferred tax assets/deferred tax liabilities**(1) Deferred tax assets without offset**

Unit: RMB

Item	Ending balance		Beginning balance	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for asset impairment	133,683,278.57	30,738,437.36	88,995,990.92	21,643,089.04
Unrealized profits of internal transactions	436,757,697.56	109,189,424.39	436,511,360.97	109,127,840.24
Deductible losses	1,135,129,912.75	282,192,862.05	1,152,203,588.06	287,259,758.96
Land value increment tax withdrawn for deduction	3,199,946,137.32	799,986,534.33	3,171,733,686.94	792,933,421.74
Estimated profit calculated from pre-sale revenue of real estate enterprises	61,402,391.13	15,350,597.78	44,109,428.40	11,027,357.10
Other accrued expenses	15,263,030.19	3,758,916.45	22,746,958.59	5,629,898.56
Lease liabilities	17,524,240.25	4,292,857.05	19,127,482.59	4,531,157.25
Total	4,999,706,687.77	1,245,509,629.41	4,935,428,496.47	1,232,152,522.89

(2) Deferred tax liabilities without offset

Unit: RMB

Item	Ending balance		Beginning balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Book value of fixed assets is greater than tax basis	309,161.64	77,290.41	440,912.20	110,228.04
Right-of-use assets	15,421,932.54	3,602,416.30	16,972,012.51	3,989,936.31
Total	15,731,094.18	3,679,706.71	17,412,924.71	4,100,164.35

(3) Deferred tax assets or liabilities listed net amount after write-offs

Unit: RMB

Item	Deduction amount of deferred tax assets and liabilities at the end of the period	Ending balance of deferred tax assets or liabilities after write-off	Deduction amount of deferred tax assets and liabilities from the beginning of the period	Beginning balance of deferred tax assets or liabilities after write-off
Deferred tax assets		1,245,509,629.41		1,232,152,522.89
Deferred tax liabilities		3,679,706.71		4,100,164.35

(4) Details of unconfirmed deferred tax assets

Unit: RMB

Item	Ending balance	Beginning balance
Deductible temporary differences	1,649,554,583.20	1,666,771,094.64
Deductible losses	327,086,880.36	321,157,984.91
Total	1,976,641,463.56	1,987,929,079.55

(5) Deductible losses from unrecognized deferred tax assets will be expired in the following years

Unit: RMB

Year	Ending amount	Beginning amount	Remark
2025		22,711,013.85	Deductible losses in 2020
2026	14,238,807.00	14,238,807.00	Deductible losses in 2021
2027	81,285,680.12	81,285,680.12	Deductible losses in 2022
2028	11,248,208.22	11,248,208.22	Deductible losses in 2023
2029	191,674,275.72	191,674,275.72	Deductible losses in 2024
2030	28,639,909.30		Deductible losses in 2025
Total	327,086,880.36	321,157,984.91	

Other explanations

30. Other non-current assets

Unit: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Cost of contract acquisition	17,344,516.44		17,344,516.44	9,590,978.85		9,590,978.85
Prepayments for the purchase of fixed assets, investment properties, intangible assets, etc.	5,502,412.15		5,502,412.15	1,649,428.99		1,649,428.99
Others	3,080,093.77		3,080,093.77	2,635,093.77		2,635,093.77
Total	25,927,022.36		25,927,022.36	13,875,501.61		13,875,501.61

Other explanations:

The cost of contract acquisition is mainly the commissions of real estate sales contracts with a carry-over period of more than one year.

Others, mainly the written-down assets of investment properties, because the asset involves the relocation business of the shantytown redevelopment in Chuanbu Street, which will be handed over later, with a term of more than one year.

31. Assets with restrictions on the ownership or right of use

Unit: RMB

Item	Ending	Beginning
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	Book balance	Book value	Restricted type	Restricted condition	Book balance	Book value	Restricted type	Restricted condition
Monetary funds	65,755,570.64	65,755,570.64	Frozen	Guarantee, deposit, time deposit interest, judicially frozen funds, etc.	67,316,759.82	67,316,759.82	Frozen	Guarantee, deposit, time deposit interest, judicially frozen funds, etc.
Land use right of Lake City Project Phase II plot	401,867,324.00	401,867,324.00	Mortgage	Due to the needs of daily operating activities, the Company applied for a loan from Industrial Bank Shenzhen Branch, and mortgaged the land use right of the Lanhu Shidai plot it held.	401,867,324.00	401,867,324.00	Mortgage	Due to the needs of daily operating activities, the Company applied for a loan from Industrial Bank Shenzhen Branch, and mortgaged the land use right of the Lanhu Shidai plot it held.
Land use rights of Plot B and Plot D and construction in progress of Plot D of Yangzhou Shenyang Digital Intelligent City Project	912,518,544.43	827,202,214.91	Mortgage	Due to the needs of daily operating activities, the Company applied for loans from Agricultural Bank of China Yangzhou Branch, and mortgaged the land use rights of Plot B and Plot D of Shenyang Digital Intelligent City Project and the constructio	523,395,967.09	474,272,747.56	Mortgage	Due to the needs of daily operating activities, the Company applied for loans from Agricultural Bank of China Yangzhou Branch, and mortgaged the land use rights of Plot D of Shenyang Digital Intelligent City Project and the constructio

				constructio n in progress of Plot D.				n in progress of Plot D.
Total	1,380,141,4 39.07	1,294,825,1 09.55			992,580,05 0.91	943,456,83 1.38		

Other explanations:

32. Short-term borrowings

(1) Classification of short-term borrowings

Unit: RMB

Item	Ending balance	Beginning balance
Credit borrowings	780,287,638.89	190,165,458.33
Total	780,287,638.89	190,165,458.33

Description of short-term borrowings classification:

The credit borrowings at the end of the period were used for the daily operation of the subsidiaries of the Company.

(2) Unpaid short-term borrowings in maturity

The total amount of overdue and outstanding short-term borrowings as at the end of the period is RMB, of which the important overdue and outstanding short-term borrowings are as follows:

Unit: RMB

Borrower	Ending balance	Borrowing interest rate	Overdue time	Overdue interest rate

Other explanations

33. Financial liabilities held for trading

Unit: RMB

Item	Ending balance	Beginning balance
Including:		
Including:		

Other explanations:

34. Derivative financial liabilities

Unit: RMB

Item	Ending balance	Beginning balance

Other explanations:

35. Notes payable

Unit: RMB

Category	Ending balance	Beginning balance
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The total amount of notes payable due but not paid at the end of the current period is RMB, and the reason for the non-payment is.

36. Accounts payable**(1) Presentation of accounts payable**

Unit: RMB

Item	Ending balance	Beginning balance
Payable for engineering construction	575,480,066.89	876,393,730.22
Estimated accounts payable	21,126,398.57	27,094,771.04
Others	116,452,067.98	139,603,776.01
Total	713,058,533.44	1,043,092,277.27

(2) Significant accounts payable aging more than one year or overdue

Unit: RMB

Item	Ending balance	Reason for no settlement or carrying-forward
Shenzhen Municipal Bureau of Planning and Land Resources	25,000,000.00	Problems left over from history
China Construction Third Engineering Bureau Second Construction Engineering Co., Ltd	19,160,962.25	The project payment milestone has not been reached
China Construction Fourth Engineering Bureau Co., Ltd	12,017,672.93	The project payment milestone has not been reached
Shenzhen Qianhai Advanced Information Service Co., Ltd.	7,126,060.00	Unsettled project
Total	63,304,695.18	

Other explanations:

37. Other payables

Unit: RMB

Item	Ending balance	Beginning balance
Interest payable	0.00	0.00
Dividends payable	12,202,676.04	12,202,676.04
Other payables	1,280,350,999.53	1,219,148,760.34
Total	1,292,553,675.57	1,231,351,436.38

(1) Interest payable

Unit: RMB

Item	Ending balance	Beginning balance
Total	0.00	0.00

Important overdue and unpaid interest situations:

Unit: RMB

Borrower	Overdue amount	Reason for overdue
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Other explanations:

(2) Dividends payable

Unit: RMB

Item	Ending balance	Beginning balance
Ordinary shares dividends	12,202,676.04	12,202,676.04
Total	12,202,676.04	12,202,676.04

Other notes, including important dividends payable that have not been paid for more than 1 year, shall disclose the reasons for non-payment:

Item	Amount of dividends payable	Reason for non-payment
Shenzhen Urban Landscaping Management Office	10,869,036.68	The other party's company is restructured, and the payment object has not been clarified
Labor Union Committee of Shenzhen Urban Landscaping Administration	1,300,000.00	The other party's company is restructured, and the payment object has not been clarified
Others	33,639.36	Unable to obtain the balance payment of the other party's account and unpaid
Total	12,202,676.04	

(3) Other payable**1) List other payable by nature of payment**

Unit: RMB

Item	Ending balance	Beginning balance
Deposit	305,542,071.57	308,200,904.93
Guarantee	7,039,996.06	9,248,840.93
Agency collection	5,336,057.77	4,743,853.11
Current accounts	687,035,400.25	651,960,088.72
Accrued expenses	153,752,688.32	148,017,114.40
Withholding payments	6,358,275.01	7,494,625.63
Others	115,286,510.55	89,483,332.62
Total	1,280,350,999.53	1,219,148,760.34

2) Other significant payable aging over one year or overdue

Unit: RMB

Item	Ending balance	Reason for no settlement or carrying-forward
Yangzhou Tourism Development Property Co., Ltd.	371,409,142.39	Current accounts between related parties outside the consolidated financial statements, which have not reached the repayment period
Shenzhen Property Jifa Warehousing Co., Ltd.	202,296,665.14	Current accounts, without specific repayment period
China Construction Third Engineering Bureau Second Construction Engineering Co., Ltd	21,597,500.00	The guarantee has not reached the settlement period
Shenzhen Qianhai WeBank Co., Ltd.	6,868,109.47	The lease term has not expired
Shenzhen Tian'an International Building Property Management Co., Ltd.	5,214,345.90	Current accounts, without specific repayment period
Total	607,385,762.90	

Other explanations

38. Advances from customers**(1) Presentation of advances from customers**

Unit: RMB

Item	Ending balance	Beginning balance
Rent	546,354.53	1,744,526.75
Total	546,354.53	1,744,526.75

(2) Important advances from customers with aging more than 1 year or overdue

Unit: RMB

Item	Ending balance	Reason for no settlement or carrying-forward

Unit: RMB

Item	Changes	Reason for changes

Other explanations:

39. Contract liabilities

Unit: RMB

Item	Ending balance	Beginning balance
House payment received in advance	540,894,085.82	266,400,127.35
Property management fees received in advance	21,304,576.52	20,619,767.27
Other accounts received in advance	41,326,575.49	49,144,735.10

Total	603,525,237.83	336,164,629.72
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Significant contract liabilities with aging over 1 year

Unit: RMB

Item	Ending balance	Reason for no settlement or carrying-forward
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Amount and reasons for significant changes in book value during the reporting period

Unit: RMB

Item	Changes	Reason for changes
Lake City Project	197,602,862.43	Due to increase in project sales collection
Yangzhou Shenyang Digital Intelligent City Project	113,641,423.86	Due to increase in project sales collection
Total	311,244,286.29	

The Company shall comply with the disclosure requirements for the "real estate industry" as set out in the "Guidelines for the Self-Regulation of Listed Companies of Shenzhen Stock Exchange No. 3 - Industry Information Disclosure"

Payment information for the top five pre-sale projects:

Unit: RMB

No.	Project	Beginning balance	Ending balance	Estimated completion time	Pre sale ratio
1	Lake City Project	211,616,690.06	409,219,552.49	September 10, 2026	28.31%
2	SZPRD · Golden Ling Holiday	27,832,532.63			99.95%
3	SZPRD · Yutang Shangfu	25,548,025.75	17,378,618.43		46.45%
4	SZPRD · Junfeng Lishe	761,904.76			100.00%
5	Yangzhou Shenyang Digital Intelligent City Project	91,743.12	113,733,166.98	May 30, 2026	19.39%

40. Employee compensation payable

(1) Presentation of employee compensation payable

Unit: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
I. Short-term compensation	206,152,359.15	406,393,667.10	459,165,345.37	153,380,680.88
II. Post-employment benefits-defined contribution plans	1,542,959.24	46,063,260.49	46,694,969.44	911,250.29
III. Dismissal benefits	283,373.22	1,401,819.49	1,095,542.49	589,650.22
Total	207,978,691.61	453,858,747.08	506,955,857.30	154,881,581.39

(2) Presentation of short-term compensation

Unit: RMB

Item	Beginning balance	Increase in the current	Decrease in the current	Ending balance
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		period	period	
1. Salaries, bonuses, allowances and subsidies	192,745,116.57	357,069,885.35	406,279,703.91	143,535,298.01
2. Employee benefits	2,027,080.00	965,863.78	2,989,763.78	3,180.00
3. Social insurance premiums	50,655.54	15,081,388.03	15,070,579.66	61,463.91
Including: medical insurance premiums	46,059.29	12,321,253.88	12,329,931.02	37,382.15
Work-related injury insurance premiums	1,334.03	1,008,632.18	1,009,962.18	4.03
Maternity insurance premiums	3,262.22	1,185,619.75	1,164,804.24	24,077.73
Other commercial insurance		565,882.22	565,882.22	
4. Housing provident funds	426,889.53	13,164,525.65	13,490,385.42	101,029.76
5. Trade union funds and employee education expenses	7,371,886.27	7,726,773.84	7,937,802.92	7,160,857.19
8. Non-monetary benefits	3,530,731.24	12,385,230.45	13,397,109.68	2,518,852.01
Total	206,152,359.15	406,393,667.10	459,165,345.37	153,380,680.88

(3) Presentation of defined contribution plans

Unit: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
1. Basic endowment insurance premiums	879,581.04	41,131,724.77	41,806,633.54	204,672.27
2. Unemployment insurance premiums	4,156.18	1,634,508.10	1,635,846.22	2,818.06
3. Enterprise annuity payment	659,222.02	3,297,027.62	3,252,489.68	703,759.96
Total	1,542,959.24	46,063,260.49	46,694,969.44	911,250.29

Other explanations

41. Taxes payable

Unit: RMB

Item	Ending balance	Beginning balance
Value-added tax	17,250,309.65	21,171,620.44
Corporate income tax	14,174,664.75	21,591,154.75
Individual income tax	3,092,440.89	4,310,388.69
Urban maintenance and construction tax	932,594.92	1,320,722.47
Land value increment tax	3,191,933,229.75	3,173,186,258.33

Land use taxes	906,962.85	179,847.49
Property taxes	4,856,913.99	396,616.98
Education surcharge	507,030.79	684,508.74
Local education surcharges	431,986.60	530,482.69
Others	708,463.09	908,828.94
Total	3,234,794,597.28	3,224,280,429.52

Other explanations

42. Liabilities held for sale

Unit: RMB

Item	Ending balance	Beginning balance
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Other explanations

43. Non-current liabilities maturing within one year

Unit: RMB

Item	Ending balance	Beginning balance
Long-term borrowings maturing within one year	790,112,086.58	498,259,873.75
Long-term payables due within one year	400,000.00	400,000.00
Lease liabilities maturing within one year	7,401,243.52	8,042,802.55
Total	797,913,330.10	506,702,676.30

Other explanations:

44. Other current liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Output tax to be transferred	49,038,314.27	23,186,263.57
Total	49,038,314.27	23,186,263.57

Increases or decreases in short-term bonds payable:

Unit: RMB

Bond name	Book value	Nominal interest rate	Issue date	Bond term	Issue Amount	Beginning balance	Issued in the current period	Withdrawal of interest at par value	Amortization of premium and discount	Repayment in the current period	Ending balance	Whether there is breach of contract

Total													
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Other explanations:

45. Long-term borrowings

(1) Classification of long-term borrowings

Unit: RMB

Item	Ending balance	Beginning balance
Pledged loan	150,499,034.00	151,915,696.00
Mortgage loan	4,372,975,425.93	4,424,348,935.26
Credit borrowings	706,037,122.40	179,050,000.00
Total	5,229,511,582.33	4,755,314,631.26

Description of the classification of long-term borrowings:

The pledged loan at the end of the period was used for the acquisition of 100% equity of five property management companies, Shenzhen Property Management Co., Ltd., Shenzhen Foreign Trade Property Management Co., Ltd., Shenzhen Shenfubao Property Development Co., Ltd., Shenzhen Shenfubao Municipal Service Co., Ltd. and Shenzhen Bonded Zone Security Service Co., Ltd. by the subsidiary of the Company, Shenzhen International Trade Center Property Management Co., Ltd. The term of loan is from May 18, 2022 to April 26, 2027, and the pledge is 100% equity of the five companies held by Shenzhen International Trade Center Property Management Co., Ltd.

At the end of the period, the mortgage loan (1) was used for the development of Guangming Yutang Shangfu Project of Shenzhen Guangming Wuhui Real Estate Co., Ltd. (hereinafter referred to as Guangming Wuhui), a subsidiary of the Company. The term of loan was from July 27, 2022 to May 24, 2028. The collateral was the land use right of Guangming Yutang Shangfu Project held by Guangming Wuhui, and the mortgage has been released.

The mortgage loan (2) at the end of the period was used for the development of the Humen Harbour Palace Project of the Company's subsidiary Dongguan Wuhe Real Estate Co., Ltd. (hereinafter referred to as Dongguan Wuhe). The term of loan was from August 5, 2022 to August 5, 2027. The collateral was the land use right of the Harbour Palace Garden Project held by Dongguan Wuhe and the mortgage has been released.

The mortgage loan (3) at the end of the period was used for the development of the Lanhu Shidai Project of Shenzhen Rongyao Real Estate Development Co., Ltd. (hereinafter referred to as "Rongyao Real Estate"), a subsidiary of the company. The loan term was from March 17, 2023 to March 17, 2026. The collateral was the land use right of the Lanhu Shidai project held by Rongyao Real estate, and the company provided joint and several liability guarantee and 69% equity pledge guarantee of Rongyao real estate.

The mortgage loan (4) at the end of the period was used for the development of the Shenyang Digital Intelligent City Project of Yangzhou Wuhe Real Estate Co., Ltd. (hereinafter referred to as "Yangzhou Wuhe"), a subsidiary of the Company. The term of loan was from January 19, 2024 to January 19, 2029. The collateral was the land use right of Plot D and the construction in progress of Plot D of Shenyang Digital Smart City project held by Yangzhou Wuhe, and the Company and Yangzhou Lvfa Real Estate Co., Ltd provided joint and several liability guarantee according to the equity ratio.

The mortgage loan (5) at the end of the period was used for the development of the Lanhu Shidai Project of Shenzhen Rongyao Real Estate Development Co., Ltd. (hereinafter referred to as "Rongyao Real Estate"), a subsidiary of the Company. The

term of loan was from November 29, 2019 to November 20, 2026. The pledge was 69% of the equity of Rongyao Real estate held by the Company, and the Company provided joint and several liability guarantee.

The mortgage loan (6) at the end of the period was used for the daily operation of the Company. The term of loan was from May 30, 2025 to May 29, 2027. The pledge was the Company's own commercial property assets.

The mortgage loan(7) at the end of the period was used for the development of Yangzhou Wuhe Shenyang Digital Intelligent City Project, a subsidiary of the Company. The term of loan was from June 30, 2025 to December 20, 2027. The collateral was the land use right of plot B of Shenyang Digital Intelligent City project held by Yangzhou Wuhe, and the Company and Yangzhou Lvfa Real Estate Co., Ltd. provided joint and several liability guarantee according to the equity ratio.

The credit borrowings at the end of the period were used by the Company to repay the loans of affiliated companies and the daily operation of subsidiaries.

Other explanations, including interest rate range:

46. Bonds payable

(1) Bonds payable

Unit: RMB

Item	Ending balance	Beginning balance
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(2) Increase or decrease in bonds payable (excluding preferred shares, perpetual bonds and other financial instruments classified as financial liabilities)

Unit: RMB

Bond name	Book value	Nominal interest rate	Issue date	Bond term	Issue Amount	Beginning balance	Issued in the current period	Withdrawal of interest at par value	Amortization of premium and discount	Repayment in the current period	Ending balance	Whether there is breach of contract
Total												

(3) Description of convertible corporate bonds

(4) Description of other financial instruments classified as financial liabilities

Changes of outstanding financial instruments such as preferred shares and perpetual bonds at the period-end

Table of changes of outstanding financial instruments such as preferred shares and perpetual bonds at the period-end

Unit: RMB

Outstanding financial instruments	Beginning		Increase in the current period		Decrease in the current period		Ending	
	Number	Book value	Number	Book value	Number	Book value	Number	Book value

Description of the basis for classifying other financial instruments as financial liabilities

Other explanations

47. Lease liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Lease payments	19,292,424.40	21,312,666.88
Unrecognized financing expenses	-1,768,184.15	-2,180,791.76
Less: Lease liability maturing within one year	-7,401,243.52	-8,042,802.55
Total	10,122,996.73	11,089,072.57

Other explanations:

48. Long-term payables

Unit: RMB

Item	Ending balance	Beginning balance
Long-term payables	399,499,350.00	399,749,550.00
Total	399,499,350.00	399,749,550.00

(1) Presentation of long-term payables by nature of payment

Unit: RMB

Item	Ending balance	Beginning balance
Sale and leaseback financing funds	399,499,350.00	399,749,550.00

Other explanations:

(2) Special payables

Unit: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance	Formation causes
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Other explanations:

49. Long-term employee compensations payable**(1) Statement of long-term employee compensations payable**

Unit: RMB

Item	Ending balance	Beginning balance
Total	0.00	0.00

(2) Changes in defined benefit plans

Present value of defined benefit plan obligations:

Unit: RMB

Item	Amount in the current period	Amount in the previous period
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Plan assets:

Unit: RMB

Item	Amount in the current period	Amount in the previous period
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Net liabilities (net assets) under defined benefit plans

Unit: RMB

Item	Amount in the current period	Amount in the previous period
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Description of the content of the defined benefit plans and the risks associated with it, and the impact on the Company's future cash flows, time and uncertainty:

Description of major actuarial assumptions and sensitivity analysis results of defined benefit plans:

Other explanations:

50. Estimated liabilities

Unit: RMB

Item	Ending balance	Beginning balance	Formation causes
Pending litigation	934,205.51	934,205.51	① Litigation between Basepoint and Facility Management Community ② Litigation between Overseas Friendship Building and Jin Hailian
Total	934,205.51	934,205.51	

Other explanations, including relevant important assumptions and estimation notes of important estimated liabilities:

51. Deferred income

Unit: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance	Formation causes
Total	0.00			0.00	

Other explanations:

52. Other non-current liabilities

Unit: RMB

Item	Ending balance	Beginning balance
Special fund for public utilities	545,613.86	537,155.06
Building structure maintenance fund	15,080,468.91	14,746,480.42
Guarantee for admission	6,589,158.26	6,660,398.31
Electrical equipment maintenance fund	4,019,415.44	4,019,415.44
Escrow maintenance fund	53,785,080.60	52,435,075.20
Employee co-investment of Lanhu Shidai project	40,000,000.00	40,000,000.00
Others	8,669,738.84	8,521,004.59
Total	128,689,475.91	126,919,529.02

Other explanations:

53. Share capital

Unit: RMB

	Beginning balance	Changes during the period (+, -)					Ending balance
		New shares issued	Bonus issue	Conversion of provident fund into shares	Others	Sub-total	
Total shares	595,979,092.00						595,979,092.00

Other explanations:

54. Other equity instruments

(1) Changes of outstanding financial instruments such as preferred shares and perpetual bonds at the period-end

(2) Table of changes of outstanding financial instruments such as preferred shares and perpetual bonds at the period-end

Unit: RMB

Outstanding financial	Beginning	Increase in the current period	Decrease in the current period	Ending
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instruments	Number	Book value	Number	Book value	Number	Book value	Number	Book value
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Changes of other equity instruments in the current period, explanation of the reasons for the changes, and the basis for relevant accounting treatment:

Other explanations:

55. Capital reserve

Unit: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Other capital reserves	80,488,045.38			80,488,045.38
Total	80,488,045.38			80,488,045.38

Other explanations, including the increase and decrease in the current period and the reasons for the changes:

56. Treasury shares

Unit: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Total	0.00			0.00

Other explanations, including the increase and decrease in the current period and the reasons for the changes:

57. Other comprehensive income

Unit: RMB

Item	Beginning balance	Amount in the current period						Ending balance
		Amount before income tax in the current period	Less: the amount included in other comprehensive income in prior period and transferred to current profit or loss	Less: retained income included in other comprehensive income in prior periods and transferred to current profit or loss	Less: income tax expenses	Attributable to parent company after tax	Attributable to minority shareholders after tax	
I. Other comprehensive	- 3,064,972.70	-98,726.72				-98,726.72		- 3,163,699.42

sive income that cannot be reclassified into profit or loss								
Fair value changes of investments in other equity instruments	3,064,972.70	-98,726.72				-98,726.72		3,163,699.42
II. Other comprehensive income to be reclassified into profit or loss later	864,617.03	890,458.69				890,458.69		-25,841.66
Foreign currency translation differences	864,617.03	890,458.69				890,458.69		-25,841.66
Total of other comprehensive income	2,200,355.67	989,185.41				989,185.41		3,189,541.08

Other explanations, including the adjustment of the effective portion of the profit or loss of the cash flows hedge to the initial recognized amount of the hedged item:

58. Special reserves

Unit: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
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Other explanations, including the increase and decrease in the current period and the reasons for the changes:

59. Surplus reserves

Unit: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance
Statutory surplus reserve	125,060,085.08			125,060,085.08
Discretionary surplus	365,403.13			365,403.13

reserve				
Total	125,425,488.21			125,425,488.21

Explanations of the surplus reserve, including the changes in the current period and the reasons for the changes:

60. Undistributed profits

Unit: RMB

Item	Current period	Previous period
Retained earnings as at the end of the previous period before the adjustment	2,561,990,778.58	3,872,586,802.17
Undistributed profits at the beginning of the period after adjustment	2,561,990,778.58	3,872,586,802.17
Plus: Net profit attributable to owners of the parent company in this period	14,428,019.63	9,212,457.81
Common stock dividends payable		185,945,476.70
Others	789,336.16	
Undistributed profits as at the end of the period	2,577,208,134.37	3,695,853,783.28

Details of adjustment to undistributed profits as at the beginning of the period:

- 1) Due to the retrospective adjustment of the Accounting Standards for Business Enterprises and its related new provisions, the opening undistributed profits was RMB.
- 2) Due to the change in accounting policies, the opening undistributed profits was RMB.
- 3) Due to the correction of major accounting errors, the opening undistributed profits was RMB.
- 4) Due to the change of consolidation scope caused by the same control, the opening undistributed profits was RMB.
- 5) The total impact of other adjustments on the opening undistributed profits was RMB.

61. Operating revenue and operating costs

Unit: RMB

Item	Amount in the current period		Amount in the previous period	
	Revenue	Cost	Revenue	Cost
Primary business	1,078,644,967.59	813,504,493.36	847,182,289.87	669,091,472.18
Other business	9,263,968.28		8,846,155.38	
Total	1,087,908,935.87	813,504,493.36	856,028,445.25	669,091,472.18

Breakdown of operating revenue and operating costs:

Unit: RMB

Contract classification	Division 1		Division 2				Total	
	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs
Business type	1,087,908,935.87	813,504,493.36					1,087,908,935.87	813,504,493.36
Including:								
Real estate	213,561,064.62	128,410,515.97					213,561,064.62	128,410,515.97

Property management	770,226,95 5.35	643,044,90 2.76					770,226,95 5.35	643,044,90 2.76
Assets operations	104,120,91 5.90	42,049,074. 63					104,120,91 5.90	42,049,074. 63
Classification by business area	1,087,908,9 35.87	813,504,49 3.36					1,087,908,9 35.87	813,504,49 3.36
Including:								
Shenzhen area	903,663,07 6.41	635,725,98 5.13					903,663,07 6.41	635,725,98 5.13
Other areas	184,245,85 9.46	177,778,50 8.23					184,245,85 9.46	177,778,50 8.23
Market or customer type								
Including:								
Contract type								
Including:								
Classification by time of commodity transfer								
Including:								
Classification by contract period								
Including:								
Classification by sales channel								
Including:								
Total								

Information related to performance obligations:

Item	Time to fulfill performance obligations	Important payment terms	Nature of the goods the Company undertakes to transfer	Whether it is the main responsible person	Amounts assumed by the Company that are expected to be refunded to	Types of quality assurance provided by the Company and

					customers	related obligations
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Other explanations

Information related to the transaction prices allocated to the remaining performance obligations:

The amount of revenue corresponding to the performance obligations that had signed contracts but had not been performed or completed at the end of the reporting period was RMB603,525,237.83, of which RMB41,306,803.26 is expected to be recognized as revenue in 2025, RMB117,501,070.92 is expected to be recognized as revenue in 2026, and RMB444,717,363.65 is expected to be recognized as revenue in 2027 and subsequent years.

Information about the variable consideration in the contract:

Major contract change or major transaction prices adjustment of parent company

Unit: RMB

Item	Accounting treatments	Amount of impact on revenue
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Other explanations

The Company shall comply with the disclosure requirements for the "real estate industry" as set out in the "Guidelines for the Self-Regulation of Listed Companies of Shenzhen Stock Exchange No. 3 - Industry Information Disclosure"

Information on the top five items in terms of revenue recognized during the reporting period:

Unit: RMB

No.	Project	Income amount
1	SZPRD · Yutang Shangfu	107,527,038.51
2	SZPRD · Golden Ling Holiday	60,377,679.95
3	SZPRD · Junfeng Lishe	12,003,337.14
4	SZPRD · Songhu Langyuan	841,047.63
5	SZPRD · Lakeside Royal View Phase II	307,596.33

62. Taxes and surcharges

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Urban maintenance and construction tax	2,404,343.79	1,651,950.78
Education surcharge	1,034,629.17	713,648.69
Property taxes	5,536,974.28	5,322,524.16
Land use taxes	1,087,970.53	1,090,405.70
Vehicle and vessel use tax	11,445.00	2,895.00
Stamp duty	635,421.43	780,146.57
Land value increment tax	50,947,459.26	56,622.55
Local education surtax	790,415.20	472,553.30
Other taxes	697,828.27	356,593.64
Total	63,146,486.93	10,447,340.39

Other explanations:

63. G&A expenses

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Employee compensation	84,829,229.68	99,092,492.51
Administrative office expenses	7,009,603.50	9,498,006.57
Amortization and depreciation cost of assets	11,559,991.06	14,031,069.29
Litigation costs	523,080.22	409,965.82
Others	3,329,573.78	4,346,606.17
Total	107,251,478.24	127,378,140.36

Other explanations

64. Selling and distribution expenses

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Intermediary agency fees	4,333,773.75	316,112.28
Consulting and sales service fees	1,708,326.44	1,707,775.05
Advertising and publicity expenses	2,143,745.72	1,236,734.70
Employee compensation	5,645,649.49	4,409,450.29
Others	5,335,815.54	1,436,183.55
Total	19,167,310.94	9,106,255.87

Other explanations:

65. R&D expenses

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Employee compensation	2,509,965.45	1,979,647.19
Depreciation and amortization cost	11,716.74	15,029.13
Others	75,124.05	248,641.12
Total	2,596,806.24	2,243,317.44

Other explanations

66. Financial expenses

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Interest expenses	48,940,279.92	34,706,249.66
Less: interest income	-6,322,396.67	-21,522,831.25
Net exchange loss	475,009.82	1,172,780.02
Others	1,649,174.00	1,730,822.55
Total	44,742,067.07	16,087,020.98

Other explanations

67. Other income

Unit: RMB

Source of other income	Amount in the current period	Amount in the previous period
Government subsidies related to revenue	10,412,889.69	448,581.63
Refund of service fee for withholding individual income tax	291,400.88	292,836.52
Additional deduction of value-added tax input	-80,226.78	-853,475.03
Refund of value-added tax	1,732,543.85	2,288,567.68
Others	226,728.32	251,694.38
Total	12,583,335.96	2,428,205.18

68. Net exposure hedging income

Unit: RMB

Item	Amount in the current period	Amount in the previous period
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Other explanations

69. Gains from changes in fair value

Unit: RMB

Sources of gains from changes in fair value	Amount in the current period	Amount in the previous period
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Other explanations:

70. Investment income

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Long-term equity investment income calculated under the equity method	-2,369,641.20	412,742.53
Total	-2,369,641.20	412,742.53

Other explanations

71. Credit loss

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Losses from bad debts of accounts	-28,868,286.02	-9,954,123.40

receivable		
Bad debt loss of other receivables	-7,889,127.69	-8,442,795.34
Total	-36,757,413.71	-18,396,918.74

Other explanations

72. Assets impairment loss

Unit: RMB

Item	Amount in the current period	Amount in the previous period
I. Inventories depreciation loss and contract performance cost impairment losses	-4,461.72	-5,858.65
Total	-4,461.72	-5,858.65

Other explanations:

73. Gains from disposal of assets

Unit: RMB

Source of gains from disposal of assets	Amount in the current period	Amount in the previous period
Gains from disposal of fixed assets	39,912.16	-5,004.74
Gains from disposal of right-of-use assets	25,443.53	31,060.71
Gains from disposal of other assets		
Total	65,355.69	26,055.97

74. Non-operating revenue

Unit: RMB

Item	Amount in the current period	Amount in the previous period	Amount included in the current non-recurring profit or loss
Gains from exchange of non-monetary assets	2,897.11	2,763.35	2,897.11
Liquidated damages and confiscated income	12,318,843.03	236,526.20	12,318,843.03
Gains from unclaimed payables			
Others	200,811.06	239,773.65	200,811.06
Total	12,522,551.20	479,063.20	12,522,551.20

Other explanations:

75. Non-operating expenses

Unit: RMB

Item	Amount in the current period	Amount in the previous period	Amount included in the current non-recurring profit or loss
Donations made		8,000.00	
Loss from the damage and scrapping of non-current assets	55,471.34	66,426.65	55,471.34
Penalties and late fees	400,236.90	8,569.51	400,236.90
Others	474,967.69	353,388.93	474,967.69
Total	930,675.93	436,385.09	930,675.93

Other explanations:

76. Income tax expenses

(1) Income tax expenses schedule

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Income tax expenses for the current period	26,311,245.61	28,351,519.77
Deferred tax expenses	-13,777,564.16	-23,491,356.80
Total	12,533,681.45	4,860,162.97

(2) Adjustment process of accounting profits and income tax expenses

Unit: RMB

Item	Amount in the current period
Total profits	22,609,343.38
Income tax expenses calculated at statutory/applicable tax rate	5,652,335.85
Influence of different tax rates applicable to subsidiaries	-1,363,990.43
Influence of adjustments to the income tax for the prior years	2,918,275.74
Influence of non-taxable income	592,410.30
Influence of nondeductible costs, expenses and losses	1,006,196.91
Influence of deductible losses on the use of preliminarily unrecognized deferred tax assets in previous periods	-4,304,127.86
Effect of deductible temporary differences or deductible losses from deferred tax assets unrecognized in the current period	9,668,765.19
Tax impact of the addition for the deduction of R&D expenses	-649,201.56
Income tax expenses	12,533,681.45

Other explanations

77. Other comprehensive income

See Notes VII-57 for details

78. Items of statement of cash flows**(1) Cash related to operating activities**

Other cash received related to operating activities

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Large current accounts received	45,929,996.27	40,771,856.66
Interest income received	5,269,961.38	15,961,648.51
Net amount of various deposits, guarantees and special funds received	49,397,460.11	40,622,124.09
Government grants received	10,412,889.69	204,133.63
Other miscellaneous funds received	31,697,320.53	41,894,355.90
Decrease in restricted funds the current period	1,561,189.18	531,478.29
Total	144,268,817.16	139,985,597.08

Notes to other cash received related to operating activities:

Other cash paid related to operating activities

Unit: RMB

Item	Amount in the current period	Amount in the previous period
G&A expenses paid in cash	16,428,194.70	17,943,244.74
Selling and distribution expenses paid in cash	36,054,414.97	6,849,111.58
Large current accounts paid	33,253,647.08	31,911,322.77
Amount of various payments and receipts on behalf of others such as paid utilities	50,944,320.04	46,949,786.87
Other miscellaneous funds paid	31,813,203.86	38,960,461.25
Total	168,493,780.65	142,613,927.21

Notes to other cash paid related to operating activities:

(2) Cash related to investing activities

Other cash received related to investing activities

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Important cash received related to investing activities		

Important cash received related to investing activities

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Notes to other cash received related to investing activities:		

Notes to other cash received related to investing activities:

Other cash paid related to investing activities

Unit: RMB

Item	Amount in the current period	Amount in the previous period
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Important cash paid related to investing activities

Unit: RMB

Item	Amount in the current period	Amount in the previous period
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Notes to other cash paid related to investing activities:

(3) Cash related to financing activities

Other cash received related to financing activities

Unit: RMB

Item	Amount in the current period	Amount in the previous period
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Notes to other cash received related to financing activities:

Other cash paid related to financing activities

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Payment of lease liabilities	8,927,801.34	8,054,827.72
Payments related to sale and leaseback	9,813,950.00	9,348,850.00
Other miscellaneous funds paid	774,062.82	1,042,062.82
Total	19,515,814.16	18,445,740.54

Notes to other cash paid related to financing activities:

Changes in various liabilities arising from financing activities

Applicable Not Applicable

(4) Notes to cash flows expressed in net amount

Item	Relevant facts	Basis for presentation of net amount	Financial impact
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(5) Significant activities and financial impacts that do not involve current cash receipts and payments, but affect the financial position of the enterprise or may affect the cash flows in the future

79. Supplementary information to the statement of cash flows

(1) Supplementary information to the statement of cash flows

Unit: RMB

Supplementary information	The current period	Amount in previous period
1. Net profit adjusted to cash flows from operating activities:		
Net profit	10,075,661.93	1,321,639.46

Plus: provision for assets impairment	36,761,875.43	18,374,204.33
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	22,722,218.18	26,670,229.44
Depreciation of right-of-use assets	7,943,112.96	5,989,672.69
Amortization of intangible assets	61,498.06	143,544.55
Amortization of long-term deferred expenses	3,852,334.56	3,877,212.20
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)	-65,355.69	-26,055.97
Losses on write-off of fixed assets ("-" for gains)	52,574.23	66,426.65
Losses from changes in fair value ("-" for gains)		
Financial expenses ("-" for gains)	49,415,289.74	35,137,104.55
Investments losses ("-" for gains)	2,369,641.20	-412,742.53
Decreases in deferred tax assets ("-" for increases)	-13,357,106.52	-22,448,666.86
Increase in deferred tax liabilities ("-" for decreases)	-420,457.64	-1,246,996.21
Decreases in inventories ("-" for increases)	1,496,170.80	-412,619,998.44
Decreases in operating receivables ("-" for increases)	-144,225,948.62	-72,062,362.60
Increases in operating payables ("-" for decreases)	-83,869,023.88	-319,590,312.70
Others		
Net cash flows from operating activities	-107,187,515.26	-736,827,101.44
2. Significant investing and financing activities not involving in cash receipts and payments:		
Transfer of debts into capital		
Convertible corporate bonds maturing within 1 year		
Fixed assets leased from financing		
3. Net change in cash and cash equivalents:		
Ending balance of cash	2,780,507,023.52	1,867,480,361.19
Less: beginning balance of cash	1,610,799,884.30	2,733,139,135.12
Plus: ending balance of cash equivalents		
Less: beginning balance of cash equivalents		
Net increase in cash and cash	1,169,707,139.22	-865,658,773.93

equivalents		
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(2) Net cash paid for acquisition of subsidiaries in the current period

Unit: RMB

	Amount
Including:	
Including:	
Including:	

Other explanations:

(3) Net cash received for disposal of subsidiaries in the current period

Unit: RMB

	Amount
Including:	
Including:	
Including:	

Other explanations:

(4) Breakdowns of cash and cash equivalents

Unit: RMB

Item	Ending balance	Beginning balance
I. Cash	2,780,507,023.52	1,610,799,884.30
Including: cash on hand	8,903.16	10,705.64
Unrestricted bank deposits	2,779,224,821.04	1,610,628,980.11
Other unrestricted monetary funds	1,273,299.32	160,198.55
III. Ending balance of cash and cash equivalents	2,780,507,023.52	1,610,799,884.30

(5) Limited use but still presented as cash and cash equivalents

Unit: RMB

Item	The current period	Amount in previous period	Reasons for classified as cash and cash equivalents
Pre-sale funds of Guangming Yutang Shangfu Project	0.00	249,758,757.74	This was the capital within the pre-sale supervision quota of the project. Potevio could apply for paying the construction expenditure and relevant statutory

			taxes of the project in accordance with the relevant regulations on the supervision of pre-sale funds.
Pre-sale funds of Lake City Project	379,613,290.90	222,638,954.72	This was the capital within the pre-sale supervision quota of the project. Potevio could apply for paying the construction expenditure and relevant statutory taxes of the project in accordance with the relevant regulations on the supervision of pre-sale funds.
Pre-sale funds of Shenyang Digital Intelligent City Project	1,275,067.33	0.00	This was the capital within the pre-sale supervision quota of the project. Potevio could apply for paying the construction expenditure and relevant statutory taxes of the project in accordance with the relevant regulations on the supervision of pre-sale funds.
Total	380,888,358.23	472,397,712.46	

(6) Monetary funds not classified as cash and cash equivalents

Unit: RMB

Item	The current period	Amount in previous period	Reasons for not classified as cash and cash equivalents
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Other explanations:

(7) Notes on other significant activities**80. Notes to the statements of changes in owners' equity**

Specify the name of "others" items adjusted to the ending balance of the previous year, the adjusted amount and other matters:

81. Foreign currency monetary items**(1) Foreign currency monetary items**

Unit: RMB

Item	Ending balance of foreign currency	Exchange rate of conversion	Ending balance of translated RMB
Monetary funds			70,340,524.79
Including: USD	120,000.00	7.1586	859,032.00
EUR			
HKD	66,134,738.26	0.912	60,314,881.29
VND	33,454,786,488.00	0.000274	9,166,611.50
Accounts receivable			5,176,987.71
Including: USD			
EUR			
HKD			
VND	18,894,115,721.00	0.000274	5,176,987.71
Long-term borrowings			
Including: USD			

EUR			
HKD			
Prepayment			53,508.79
Including: HKD	8,996.23	0.912	8,204.56
VND	165,343,888.00	0.000274	45,304.23
Other receivables			5,147,021.94
Including: HKD	5,417,871.35	0.912	4,941,098.67
VND	751,544,760.00	0.000274	205,923.26
Accounts payable			971,757.32
Including: HKD	56,000.00	0.912	51,072.00
VND	3,360,165,419.00	0.000274	920,685.32
Other payables			5,570,424.96
Including: HKD	4,579,939.28	0.912	4,176,904.62
VND	5,085,840,661.00	0.000274	1,393,520.34

Other explanations:

(2) Description of foreign operating entities, including, for significant foreign operating entities, disclosure of their principal place of business outside of the country, the recording currency and the basis of selection, and disclosure of the reasons for any change in the recording currency

Applicable Not applicable

Item	Main premise overseas	Recording currency	Basis for selection of recording currency
Shum Yip Properties Development Limited	Hong Kong	HKD	The company is located in Hong Kong and is mainly settled in HKD
Vietnam Shenzhen International Trade Center Property Management Co., Ltd.	Vietnam	VND	The company is located in Vietnam and mainly settles in VND

82. Lease

(1) The Company acted as lessee:

Applicable Not applicable

Variable lease payments not included in the measurement of lease liabilities

Applicable Not Applicable

Lease expense of short-term leases or low-value assets with simplified treatment

Applicable Not applicable

Item	Amount in the current period
Short-term leases expenses	3,165,301.40
Low-value lease expenses	
Variable lease payments not included in the measurement of lease liabilities	
Total	3,165,301.40

The total cash flows related to leases in the current year amounted to RMB 21,907,052.74.

Situations involving sale and leaseback transactions

In December 2023, the Company signed a sale and leaseback contract with Maxwealth Financial Leasing Co., Ltd., agreeing to transfer part of the office facilities, with a leaseback period of 48 months. Since the fixed assets had not been transferred to the buyer from beginning to end, it was judged that it did not belong to sales, and the payment received was accounted for as a liability.

(2) The Company acted as the lessor

Operating lease as lessor

Applicable Not applicable

Unit: RMB

Item	Lease income	Including: revenue related to variable lease payments not included in lease receipts
Lease item	67,437,795.42	
Total	67,437,795.42	

Financing lease as the lessor

 Applicable Not Applicable

Undiscounted lease receipts for each of the next five years

 Applicable Not applicable

Unit: RMB

Item	Annual undiscounted lease receipts	
	Ending amount	Beginning amount
The First year	117,925,184.22	116,386,184.53
The Second year	84,756,684.33	79,027,070.32
The Third year	53,619,166.97	59,857,549.85
The Fourth year	34,773,710.35	40,666,053.75
The Fifth year	24,950,589.39	27,552,906.38
Total undiscounted lease receipts after five years	7,477,751.73	19,028,192.27

Reconciliation of undiscounted lease receipts and net lease investment

(3) Recognize the profit or loss from financing lease sales as a manufacturer or distributor Applicable Not Applicable**83. Data resources****84. Others**

VIII. R&D expenditures

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Staff costs	2,509,965.45	1,979,647.19
Depreciation and amortization cost	11,716.74	15,029.13
Others	75,124.05	248,641.12
Total	2,596,806.24	2,243,317.44
Including: expensed R&D expenditures	2,596,806.24	2,243,317.44

1. R&D projects eligible for capitalization

Unit: RMB

Item	Beginning balance	Increase in the current period			Decrease in the current period			Ending balance
		Internal development expenses	Others		Recognized as intangible assets	Transfer into current profit or loss		
Total								

Significant capitalized R & D projects

Item	R&D progress	Estimated completion time	Production method of expected economic benefits	Timing of capitalization commencement	Specific basis for capitalization commencement

Provision for impairment of development expenses

Unit: RMB

Item	Beginning balance	Increase in the current period	Decrease in the current period	Ending balance	Impairment test

2. Important outsourced projects under research

Project	Methods in which economic benefits are expected to arise	Judgment criteria and specific basis for capitalization or expense

Other explanations:

IX. Changes in consolidation scope**1. Business combination not under common control****(1) Business combination not under common control occurred in the current period**

Unit: RMB

Name of acquiree	Time point of	Costs of equity	Equity acquisition	Methods of equity	Acquisition date	Determination	Revenue of the	Net profit of the	Cash flows of

	equity acquisition	acquisition	ratio	acquisition		basis of the acquisition date	acquiree from the acquisition date to the end of the period	acquiree from the acquisition date to the end of the period	the acquiree from the acquisition date to the end of the period
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Other explanations:

(2) Combination costs and goodwill

Unit: RMB

Combination costs	
-- Cash	
-- Fair value of non-cash assets	
-- Fair value of debt issued or assumed	
-- Fair value of equity securities issued	
-- Fair value of the contingent consideration	
-- Fair value of the equity held before the purchase date on the acquisition date	
-- Others	
Total combination costs	
Less: fair value share of net identifiable assets	
Goodwill/combination cost less than the amount of fair value share of net identifiable assets acquired	

Determination method of fair value of combination cost:

Notes to contingent consideration and its changes

Main reasons for the formation of large goodwill:

Other explanations:

(3) Identifiable assets and liabilities of the acquiree on the acquisition date

Unit: RMB

	Fair value on acquisition date	Book value on acquisition date
Assets:		
Monetary funds		
Accounts receivable		

Inventories		
Fixed assets		
Intangible assets		
Liabilities:		
Borrowing		
Accounts payable		
Deferred tax liabilities		
Net assets		
Less: minority equity		
Net assets acquired		

Determination method of fair value of identifiable assets and liabilities:

Contingent liabilities of the acquiree assumed in the business combination:

Other explanations:

(4) Gains or losses arising from the equity held before the acquisition date remeasured at fair value

Whether there was a transaction that realized business combination step by step through multiple transactions and obtained right of control during the reporting period

Yes No

(5) Notes to the fair value of the combination consideration or the acquiree's identifiable assets and liabilities that cannot be reasonably determined at the end of the purchase date or the current period of the merger

(6) Other explanations

2. Business combination under common control

(1) Business combination under common control occurred in the current period

Unit: RMB

Name of the combined party	Ratio of equity acquired in business combination	Basis for constituting business combination under common	Combination date	Determination basis of the combination date	Revenue of the combined party from the beginning	Net profit of the combined party from the beginning	Revenue of the combined party during the comparison	Net profit of the combined party during the comparison

		control			of the period to the combinatio n date	of the period to the combinatio n date	period	period
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Other explanations:

(2) Combination costs

Unit: RMB

Combination costs	
-- Cash	
-- Book value of non-cash assets	
-- Book value of debt issued or assumed	
-- Par value of equity securities issued	
-- Contingent consideration	

Notes to contingent consideration and its changes:

Other explanations:

(3) Book value of the assets and liabilities of the combined party on the combination date

Unit: RMB

	Combination date	At the end of previous period
Assets:		
Monetary funds		
Accounts receivable		
Inventories		
Fixed assets		
Intangible assets		
Liabilities:		
Borrowing		
Accounts payable		
Net assets		
Less: minority equity		
Net assets acquired		

Contingent liabilities of the combined party assumed in the business combination:

Other explanations:

3. Counter purchase

Basic information of the transaction, basis for the transaction to constitute a reverse purchase, whether the assets and liabilities retained by the listed company constitute a business and the basis thereof, determination of the combination cost, and the amount of equity adjusted when the transaction is treated as an equity transaction and its calculation:

4. Disposal of subsidiaries

Whether there were any transactions or events during the period in which control over the subsidiary is lost

Yes No

Whether there are multiple transactions and step-by-step disposal of the investment in a subsidiary leading the loss of the control right over the subsidiary in the current period

Yes No

5. Change of consolidation scope due to other reasons

Describe changes in the scope of consolidation due to other reasons (e.g., establishment of new subsidiaries, liquidation of subsidiaries, etc.) and the related situations:

The subsidiary Huiheng Development Co., Ltd. completed its cancellation registration on April 3, 2025.

6. Others

X. Equity in other entities

1. Equity in the subsidiaries

(1) Compositions of the Group

Unit: RMB

Name of subsidiaries	Registered capital	Main premise	Registration place	Business nature	Shareholding ratio		Method of acquisition
					Direct	Indirect	
Shenzhen Huangcheng Real Estate Co., Ltd.	30,000,000.00	Shenzhen	Shenzhen	Real estate development and operation	100.00%		Establishment
Shenzhen Wuhe Industry Investment and Development Co., Ltd.	100,000,000.00	Shenzhen	Shenzhen	Real estate leasing operation	100.00%		Establishment

Shenzhen Facility Management Community Co., Ltd.	15,453,000.00	Shenzhen	Shenzhen	Software and information technology services		35.00%	Business combination not under common control
Beijing Facility Management Community Technology Co., Ltd.	5,000,000.00	Beijing	Beijing	Software and information technology services		17.85%	Business combination not under common control
SZPRD Xuzhou Dapeng Real Estate Development Co., Ltd.	50,000,000.00	Xuzhou	Xuzhou	Real estate development and operation	100.00%		Establishment
Dongguan ITC Changsheng Real Estate Development Co., Ltd.	20,000,000.00	Dongguan City	Dongguan City	Real estate development and operation	100.00%		Establishment
SZPRD Yangzhou Real Estate Development Co., Ltd.	50,000,000.00	Yangzhou City	Yangzhou City	Real estate development and operation	100.00%		Establishment
Shenzhen International Trade Center Property Management Co., Ltd.	20,000,000.00	Shenzhen	Shenzhen	Property management	100.00%		Establishment
Shenzhen Guomaomei Life Service Co., Ltd.	5,000,000.00	Shenzhen	Shenzhen	Property management		100.00%	Establishment
Shandong Shenzhen International Trade Center Property Management Co., Ltd.	5,000,000.00	Jinan	Jinan	Property management		100.00%	Establishment
Chongqing Shengguomao Real Estate Management Co., Ltd.	5,000,000.00	Chongqing	Chongqing	Property management		100.00%	Establishment
Chongqing Aobo Elevator Co., Ltd.	5,000,000.00	Chongqing	Chongqing	Construction and installation		100.00%	Establishment
Shenzhen Tianque Elevator	5,000,000.00	Shenzhen	Shenzhen	Construction and installation		100.00%	Establishment

Technology Co., Ltd.							
Shenzhen International Trade Center Mechanical and Electrical Equipment Co., Ltd.	1,200,000.00	Shenzhen	Shenzhen	Construction and installation		100.00%	Establishment
Shenzhen Guomao Catering Co., Ltd.	2,000,000.00	Shenzhen	Shenzhen	Catering services		100.00%	Establishment
Shenzhen Property Engineering and Construction Supervision Co., Ltd.	3,000,000.00	Shenzhen	Shenzhen	Engineering supervision services	100.00%		Establishment
Shenzhen Property Commercial Operation Co., Ltd.	40,000,000.00	Shenzhen	Shenzhen	Real estate leasing operation	100.00%		Establishment
Shum Yip Properties Development Limited	20,000,000.00 ¹	Hong Kong	Hong Kong	Real estate leasing operation	100.00%		Establishment
Yangzhou Slender West Lake Jingyue Property Development Co., Ltd.	10,000,000.00	Yangzhou City	Yangzhou City	Property management		51.00%	Establishment
Shandong Shenzhen ITC Hotel Management Co., Ltd.	3,000,000.00	Jinan	Jinan	Catering services		100.00%	Establishment
Shenzhen ShenShan Special Cooperation Zone Shenzhen International Trade Center Property Management Development Co., Ltd.	5,000,000.00	Shenzhen	Shenzhen	Property management		65.00%	Establishment
Shenzhen ITC Tongle Property Management	2,000,000.00	Shenzhen	Shenzhen	Property management		51.00%	Establishment

Co., Ltd.							
Shenzhen Rongyao Real Estate Development Co., Ltd.	10,000,000.00	Shenzhen	Shenzhen	Real estate development and operation	69.00%		Business combination not under common control
Shenzhen ITC Technology Park Service Co., Ltd.	30,000,000.00	Shenzhen	Shenzhen	Property management		100.00%	Business combinations under common control
Shenzhen ITC Chuntian Commercial Management Co., Ltd.	20,000,000.00	Shenzhen	Shenzhen	Real estate leasing operation		100.00%	Business combinations under common control
Shenzhen Penghongyuan Industrial Development Co., Ltd.	8,000,000.00	Shenzhen	Shenzhen	Real estate leasing operation		100.00%	Business combinations under common control
Shenzhen Jinhailian Property Management Co., Ltd.	3,000,000.00	Shenzhen	Shenzhen	Property management		100.00%	Business combinations under common control
Shenzhen Social Welfare Co., Ltd.	35,000,000.00	Shenzhen	Shenzhen	Property management		100.00%	Business combinations under common control
Shenzhen Fuyuanmin Property Management Co., Ltd.	10,000,000.00	Shenzhen	Shenzhen	Property management		100.00%	Business combinations under common control
Shenzhen Meilong Industrial Development Co., Ltd.	5,000,000.00	Shenzhen	Shenzhen	Real estate leasing operation		100.00%	Business combinations under common control
Shenzhen ITC Shenlv Garden Co., Ltd.	10,600,000.00	Shenzhen	Shenzhen	Greening management		90.00%	Business combinations under common control
Shenzhen Jiayuan Property Management Co., Ltd.	1,000,000.00	Shenzhen	Shenzhen	Property management		54.00%	Business combinations under common control
Shenzhen Helinhua Construction Management Co., Ltd.	3,000,000.00	Shenzhen	Shenzhen	Real estate leasing operation		90.00%	Business combinations under common control

Shenzhen Kangping Industrial Co., Ltd.	1,000,000.00	Shenzhen	Shenzhen	Real estate leasing operation		90.00%	Business combinations under common control
Shenzhen Sports Service Co., Ltd.	3,300,000.00	Shenzhen	Shenzhen	Real estate leasing operation		100.00%	Business combinations under common control
Shenzhen Jiaoshizhijia Training Co., Ltd.	1,660,000.00	Shenzhen	Shenzhen	Real estate leasing operation		100.00%	Business combinations under common control
Shenzhen Education Industry Co., Ltd.	4,985,610.00	Shenzhen	Shenzhen	Real estate leasing operation		100.00%	Business combinations under common control
Shenzhen Yufa Industrial Co., Ltd.	1,050,000.00	Shenzhen	Shenzhen	Real estate leasing operation		80.95%	Business combinations under common control
Shenzhen SZPRD Fuyuntai Development Co., Ltd.	10,000,000.00	Shenzhen	Shenzhen	Real estate development and operation		100.00%	Establishment
Xiamen Shenzhen ITC Chancheng Smart Service Co., Ltd.	5,000,000.00	Xiamen	Xiamen	Property management		51.00%	Establishment
Vietnam Shenzhen International Trade Center Property Management Co., Ltd.	200,000.00 ²	Vietnam	Vietnam	Property management		100.00%	Establishment
Shenzhen SZPRD Swallow Lake Development Co., Ltd.	10,000,000.00	Shenzhen	Shenzhen	Real estate development and operation		100.00%	Establishment
Shenzhen Guangming Wuhe Real Estate Co., Ltd.	50,000,000.00	Shenzhen	Shenzhen	Real estate development and operation	100.00%		Establishment
Dongguan Wuhe Real	50,000,000.00	Dongguan City	Dongguan City	Real estate development	100.00%		Establishment

Estate Co., Ltd.				and operation			
Shenzhen Property Management Co., Ltd.	7,250,000.00	Shenzhen	Shenzhen	Property management		100.00%	Business combinations under common control
Shenzhen Shenwu Elevator Co., Ltd.	3,500,000.00	Shenzhen	Shenzhen	Construction and installation		100.00%	Business combinations under common control
Shenzhen Shenfang Property Cleaning Co., Ltd.	1,000,000.00	Shenzhen	Shenzhen	Property management		100.00%	Business combinations under common control
Shenzhen Foreign Trade Property Management Co., Ltd.	5,000,000.00	Shenzhen	Shenzhen	Property management		100.00%	Business combinations under common control
Shenzhen Shenfubao Property Development Co., Ltd.	15,000,000.00	Shenzhen	Shenzhen	Property management		100.00%	Business combinations under common control
Shenzhen Fubao Urban Resources Management Co., Ltd.	5,000,000.00	Shenzhen	Shenzhen	Property management		60.00%	Business combinations under common control
Shenzhen Shenfubao Municipal Service Co., Ltd.	10,000,000.00	Shenzhen	Shenzhen	Construction and installation		100.00%	Business combinations under common control
Shenzhen Free Trade Zone Security Service Co., Ltd.	2,000,000.00	Shenzhen	Shenzhen	Property management		100.00%	Business combinations under common control
Shenzhen Wuhe Urban Renewal Co., Ltd.	195,000,000.00	Shenzhen	Shenzhen	Real estate development and operation	100.00%		Establishment
Yangzhou Wuhe Real Estate Co., Ltd.	50,000,000.00	Yangzhou City	Yangzhou City	Real estate development and operation	67.00%		Establishment
Shenzhen Tonglu Wuhe Investment Development Co., Ltd.	10,000,000.00	Shenzhen	Shenzhen	Real estate leasing operation		100.00%	Establishment

Shenzhen ITC Space Service Co., Ltd.	2,800,000.00	Shenzhen	Shenzhen	Property management		55.00%	Establishment
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Note: 1 HKD 2 USD

Notes to the differences between the shareholding ratio and the proportion of voting rights in the subsidiary:

In May 2021, the Company's subsidiary, Shenzhen Wuhe Industry Investment and Development Co., Ltd. (Wuhe Industry Investment and Development for short), acquired 35% of the equity of Shenzhen Facility Management Community Co., Ltd. (Facility Management Community for short) through equity acquisition and targeted capital increase. At the same time, according to the equity acquisition cooperation framework agreement signed by the Wuhe Industry Investment and Development and the original shareholders, from the date of completion of the transaction, the original shareholders unconditionally granted 16% of the voting right of the equity in the Facility Management Community they held or actually controlled to the Wuhe Industry Investment and Development. The grant of the voting right had no preconditions, and the term of the voting right was not stipulated in the contract.

The basis for holding half or less than half of the voting rights but still controlling the investees, and holding more than half of the voting rights but not controlling the investees:

Not applicable

Basis of controlling significant structured entities incorporated in the consolidation scope:

Not applicable

Basis for determining whether the firm is agent or principal:

Not applicable

Other explanations:

(2) Significant non-wholly-owned subsidiaries

Unit: RMB

Name of subsidiaries	Shareholding ratio by minority shareholders	Profit or loss attributable to minority shareholders in this period	Dividends declared to be distributed to minority shareholders in this period	Balance of minority interests as at the end of the period
Shenzhen Rongyao Real Estate Development Co., Ltd.	31.00%	-4,595,596.80		-143,767,496.60
Yangzhou Wuhe Real Estate Co., Ltd.	33.00%	1,011,114.63		-38,751,913.93

Notes to the differences between the shareholding ratios by minority shareholders in subsidiaries and the corresponding voting ratios:

Other explanations:

(3) Key financial information of significant non-wholly-owned subsidiaries

Unit: RMB

Name of subsidiaries	Ending balance						Beginning balance					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Shenzhen Rongyao Real Estate Development Co., Ltd.	6,985,381.27 7.43	153,616,236.61	7,138,997.51 4.04	3,258,387.82 4.38	3,000,398.77 0.01	6,258,786.59 4.39	6,725,051.37 2.49	140,217,499.61	6,865,268.87 2.10	3,821,045.51 2.12	3,493,164.97 2.23	7,314,210.48 4.35
Yangzhou Wuhe Real Estate Co., Ltd.	1,429,178.92 0.12	4,003,091.45	1,433,182.01 1.57	1,412,716.56 7.29	274,066,063.04	1,686,782.63 0.33	1,429,178.92 0.12	673,371.49	1,429,852.29 1.61	1,311,427.42 4.41	238,918,893.14	1,550,346.31 7.55

Unit: RMB

Name of subsidiaries	Amount in the current period				Amount in the previous period			
	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities	Operating revenue	Net profit	Total comprehensive income	Cash flows from operating activities
Shenzhen Rongyao Real Estate Development Co., Ltd.	0.00	- 14,824,505.82	- 14,824,505.82	3,370,593,056.86	0.00	- 18,350,500.44	- 18,350,500.44	- 199,490,054.24
Yangzhou Wuhe Real Estate Co., Ltd.	0.00	3,063,983.72	3,063,983.72	17,616,792.17	0.00	- 2,823,184.44	- 2,823,184.44	- 190,340,468.10

Other explanations:

(4) Significant restrictions on the use of assets of the Group by subsidiaries and liquidation of debts of the Group**(5) Financial support or other supports provided to structured entities included into the scope of consolidated financial statements**

Other explanations:

2. Transactions leading to changes in the share of owners' equity in subsidiaries and still controlling the subsidiaries

(1) Explanation of changes in the share of owners' equity in subsidiary

(2) Impact of the transaction on minority interests and owners' equity attributable to the parent company

Unit: RMB

Purchase cost/disposal consideration	
-- Cash	
-- Fair value of non-cash assets	
Total purchase cost/disposal consideration	
Less: share of net assets of subsidiary calculated according to the ratio of equity acquired/disposed	
Difference	
Including: adjustment of capital reserve	
Adjustment of surplus reserves	
Adjustment of undistributed profits	

Other explanations

3. Equity in joint ventures or associates

(1) Significant joint ventures or associates

Name of joint ventures or associates	Main premise	Registration place	Business nature	Shareholding ratio		Accounting treatment for investment in joint ventures or associates
				Direct	Indirect	
Shenzhen Property Jifa Warehousing Co., Ltd.	Shenzhen	Shenzhen	Warehousing services	25.00%	25.00%	Accounting by equity method
Shenzhen Tian'an International Building Property Management	Shenzhen	Shenzhen	Property management	50.00%		Accounting by equity method

Co., Ltd.					
China Construction Engineering Corporation Group Smart Parking Technology Co., Ltd.	Shenzhen	Shenzhen	Commercial services	10.00%	Accounting by equity method

Notes to the difference between the shareholding ratio and the proportion of voting rights in the joint ventures or associates:

Basis for holding less than 20% voting right but with significant influence, or holding 20% or more voting right but without significant influence:

(2) Key financial information of significant joint ventures

Unit: RMB

	Ending balance/amount incurred in the current period		Beginning balance/amount incurred in previous period	
	Jifa Warehousing	Tian'an Property Management	Jifa Warehousing	Tian'an Property Management
Current assets	494,459,808.10	55,591,122.77	611,947,126.30	57,343,010.43
Including: cash and cash equivalents	96,655,976.38	31,195,287.74	214,143,035.38	36,335,565.40
Non-current assets	142,449.81	36,391.38	284,847.56	44,161.33
Total assets	494,602,257.91	55,627,514.15	612,231,973.86	57,387,171.76
Current liabilities	34,730,065.85	28,915,582.94	147,518,773.45	29,195,202.15
Non-current liabilities		16,781,097.65		16,713,827.17
Total liabilities	34,730,065.85	45,696,680.59	147,518,773.45	45,909,029.32
Minority interests				
Equity attributable to shareholders of the parent company	459,872,192.06	9,930,833.56	464,713,200.41	11,478,142.44
Net asset share calculated based on shareholding ratio	229,936,096.03	4,965,416.78	232,356,600.21	5,739,071.22
Adjusted matters				
-- Goodwill				
-- unrealized profit of internal transactions				
-- Others				
Book value of equity investment in joint ventures	229,936,096.03	4,965,416.78	232,356,600.21	5,739,071.22
Fair value of equity investments in joint ventures with publicly				

quoted prices				
Operating revenue	269,468.58	5,660,494.44	4,526,369.65	5,386,799.84
Financial expenses	-50,228.56	1,031.07	-10,820.99	2,636.50
Income tax expenses	5,947,643.02		622,106.77	
Net profit	-4,841,008.35	-1,547,308.88	1,866,320.29	-1,212,485.57
Net profit from discontinued operations				
Other comprehensive income				
Total comprehensive income	-4,841,008.35	-1,547,308.88	1,866,320.29	-1,212,485.57
Dividends received from joint ventures during the year				

Other explanations

(3) Key financial information of significant associates

Unit: RMB

	Ending balance/amount incurred in the current period	Beginning balance/amount incurred in previous period
	China Construction Science And Industry Corporation LTD	China Construction Science And Industry Corporation LTD
Current assets	273,012,663.63	292,106,487.07
Non-current assets	166,984,124.73	88,143,320.13
Total assets	439,996,788.36	380,249,807.20
Current liabilities	205,411,912.36	173,994,765.30
Non-current liabilities	40,443,912.29	20,359,252.41
Total liabilities	245,855,824.65	194,354,017.71
Minority interests		
Equity attributable to shareholders of the parent company	194,140,963.71	185,895,789.49
Net asset share calculated based on shareholding ratio	19,414,096.37	18,589,578.95
Adjusted matters		
-- Goodwill		
-- unrealized profit of internal transactions		
-- Others		
Book value of equity investments in associates	30,916,650.74	30,092,133.32
Fair value of equity investments in associates with publicly quoted prices		

Operating revenue	138,257,365.45	79,970,090.76
Net profit	8,245,174.22	858,251.72
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income	8,245,174.22	858,251.72
Dividends received from associates during the year		

Other explanations

(4) Summarized financial insignificant of unimportant joint ventures and associates

Unit: RMB

	Ending balance/amount incurred in the current period	Beginning balance/amount incurred in previous period
Joint ventures:		
Total amounts of the following items calculated at shareholding ratio		
Associates:		
Total amounts of the following items calculated at shareholding ratio		

Other explanations

(5) Description of significant restrictions on the ability of joint ventures or associates to transfer funds to the Company

(6) Excess losses incurred by joint ventures or associates

Unit: RMB

Name of joint ventures or associates	Accumulated unrecognized losses accumulated in previous periods	Losses not recognized in the current period (or net profit shared in the current period)	Accumulated unrecognized losses at the end of the current period

Other explanations

(7) Unrecognized commitments related to investments in joint ventures

(8) Contingent liabilities related to joint ventures or investments in associates**4. Important joint operation**

Joint operation name	Main premise	Registration place	Business nature	Shareholding ratio/share enjoyed (%)	
				Direct	Indirect

Notes to the difference between the shareholding ratio and the proportion of voting rights in joint operations:

If the joint operations is a separate entity, the basis for classifying it as joint operations:

Other explanations

5. Equity in the structured entities not included in the scope of consolidated financial statements

Related notes to structuring subjects not included in the scope of consolidated financial statements in the current period:

6. Others**XI. Government grants****1. Government grants not recognized by amounts receivable at the end of the reporting period**

Applicable Not Applicable

Reasons for not receiving the expected amounts of government grants at the expected time

Applicable Not Applicable

2. Liability items involving government grants

Applicable Not Applicable

3. Government grants included in the current profit or loss

Applicable Not applicable

Unit: RMB

Accounting item	Amount in the current period	Amount in the previous period
Other income	10,586,645.51	448,581.63

Other explanations:

XII. Risks associated with financial instruments

1. Various risks arising from financial instruments

The Company's goal in risk management is to achieve an appropriate balance between risk and return, minimize the negative impact of risk on the Company's operating performance, and maximize the interests of shareholders and other equity investors. Based on this risk management objective, the basic strategy of the Company's risk management is to identify and analyze the various risks faced by the Company, establish an appropriate risk tolerance bottom line and conduct risk management, and timely and reliably supervise various risks to control risks within a limited range.

The Company is exposed to various risks related to financial instruments in its daily activities, mainly including credit risk, liquidity risk and market risk. The Management has reviewed and approved policies to manage these risks, which are summarized below:

Credit risk

Credit risk refers to the risk that the Company will incur financial losses due to the failure of the counterparty to perform its contractual obligations.

The Company manages the credit risk by portfolio. Credit risk mainly arises from bank deposits, accounts receivable, other receivables, long-term receivables, etc.

The Company's bank deposits are mainly deposited in state-owned banks and other large and medium-sized listed banks, and the Company expects that there is no significant credit risk in the bank deposits.

For accounts receivable, other receivables and long-term receivables, the Company has set up relevant policies to control the exposure of credit risk. The Company evaluates the credit qualifications of customers and sets the corresponding credit period based on the financial status, credit history and other factors such as the current market conditions of customers. The Company would monitor the customers' credit records periodically; as for the customers with bad credit records, the Company would adopt the methods including requesting a payment in writing or shortening or canceling credit term so as to keep the Company's overall credit risks within controllable scope.

The debtors of the Company's accounts receivable are customers distributed in different industries and regions. The Company continuously conducts credit evaluations on the financial status of accounts receivable and purchases credit guarantee insurance when appropriate.

The maximum credit risk exposure of the Company shall be the carrying amount of each financial asset in the balance sheet. The Company has not provided any other guarantee that may subject the Company to credit risk.

In the Company's accounts receivable, the accounts receivable of the top five companies in arrears accounted for 46.20% of the Company's total accounts receivable (2024: 49.49%); In the Company's other receivables, the other receivables of the top five companies in arrears accounted for 87.76% (2024: 86.94%) of the total other receivables of the Company.

Liquidity risk

Liquidity risk refers to the risk that the Company will encounter a shortage of funds when fulfilling its obligations to settle in cash or other financial assets.

When managing liquidity risk, the Company maintains cash and cash equivalents that the Management believes are sufficient and monitors them to meet the Company's operational needs and reduce the impact of cash flows fluctuations. The Management of the Company monitors the use of bank borrowings and ensures compliance with the loan agreement. At the same time, the Company has obtained commitments from major financial institutions to provide sufficient standby funds to meet short-term and long-term funding needs.

The Company finances its working capital through funds generated from its operations and bank and other borrowings.

At the end of the period, the financial liabilities and off-balance guarantee items held by the Company were analyzed as follows according to the maturity of the undiscounted remaining contractual cash flows (unit: RMB10,000):

Item	Ending balance			
	Within 1 year	Within 1 to 3 years	More than 3 years	Total
Financial liabilities:				
Bank borrowings	95,414.61	528,974.42	6,036.89	630,425.92
Accounts payable	71,305.85			71,305.85
Other payables	128,035.10		1,220.27	129,255.37
Non-current liabilities maturing within one year	79,654.99			79,654.99
Other current liabilities (excluding deferred income)	4,903.83			4,903.83
Lease liabilities		750.36	415.00	1,165.36
Long-term payables	2,023.37	43,238.42		45,261.79
Total financial liabilities and contingent liabilities	381,337.75	572,963.20	7,672.16	961,973.11

At the end of the previous year, the financial liabilities and off-balance guarantee items held by the Company were analyzed according to the maturity of the undiscounted remaining contractual cash flows as follows (unit: RMB10,000):

Item	Ending balance			
	Within 1 year	Within 1 to 3 years	More than 3 years	Total
Financial liabilities:				
Bank borrowings	18,241.68	459,942.67	34,740.89	512,925.24
Accounts payable	104,309.23			104,309.23
Other payables	123,135.14			123,135.14
Non-current liabilities maturing within one year	50,868.12			50,868.12
Other current liabilities (excluding deferred income)	2,318.63			2,318.63

Item	Ending balance			
	Within 1 year	Within 1 to 3 years	More than 3 years	Total
Lease liabilities		1,373.57	941.53	2,315.10
Long-term payables	1,822.49	44,368.28		46,190.77
Total financial liabilities and contingent liabilities	300,695.29	505,684.52	35,682.42	842,062.23

Note: The amount of financial liabilities disclosed in the above table was the undiscounted contractual cash flows, so it may be different from the book amount in the balance sheet.

Market risk

Market risk associated with financial instruments refers to the risk that fair value or future cash flows of financial instruments fluctuate due to variations in market prices, and it includes exchange rate risk, interest rate risk and other price risks.

Interest rate risk

Interest rate risk refers to the risk of fluctuations in the fair value or future cash flows of financial instruments arising from changes in market interest rates. Interest rate risk can arise from recognized interest-bearing financial instrument and unrecognized financial instrument (e. g. certain loan commitment).

The Company's interest rate risk mainly arises from bank borrowings. Financial liabilities with floating interest rates expose the Company to cash flows interest rate risk, and financial liabilities with fixed interest rate expose the Company to fair value interest rate risk. The Company determines the relative ratio of fixed interest rate and floating rate contracts based on the prevailing market conditions, and maintains an appropriate mix of fixed and floating rate instruments through regular review and monitoring.

The Company closely monitors the impact of fluctuation in interest rate changes on the Company's interest rate risk. The Company does not currently have an interest rate hedging policy. However, the Management is responsible for monitoring interest rate risk and will consider hedging significant interest rate risk when required. Rising interest rates will increase the cost of new interest-bearing debt and the interest expenses of the Company's outstanding interest-bearing debt at floating rates, and have a significant adverse impact on the Company's financial performance. The Management will make timely adjustments based on the latest market conditions, which may be interest rate swaps to reduce interest rate risk.

The interest-bearing financial instruments held by the Company are as follows (unit: RMB10,000):

Item	Amount in this period	Amount in previous period
Fixed interest rate financial instruments		
Financial liabilities		
Including: short-term borrowings	78,188.88	19,016.55
Long-term borrowings maturing within one year	78,851.10	49,825.99
Long-term borrowings	522,951.16	475,531.46
Total	679,991.14	544,374.00

For financial instruments held on the balance sheet date that expose the Company to fair value interest rate risk, the impact of net profit and shareholders' equity in the above sensitivity analysis is the impact after the above financial instruments are remeasured at the new interest rate assuming that the interest rate changes on the balance sheet date. For floating rate non-derivatives held on the balance sheet date that expose the Company to cash flows interest rate risk, the impact of net profit and shareholders' equity in the above sensitivity analysis is the impact of the above interest rate changes on interest expenses or income estimated on an annual basis. The previous year's analysis was based on the same assumptions and methodology.

Exchange rate risk

Exchange rate risk refers to the risk that the fair value or future cash flows of the financial instrument will fluctuate due to changes in foreign exchange rates. Exchange rate risk can arise from financial instruments denominated in foreign currencies other than recording currency.

The Company's main business is located in China, and its main business is settled in RMB. However, there are still foreign exchange risks for the Company's recognized foreign currency assets and liabilities and future foreign currency transactions (the valuation currencies of foreign currency assets and liabilities and foreign currency transactions are mainly HKD, VND and USD).

At the end of the period, the foreign currency financial assets and foreign currency financial liabilities held by the Company are translated into RMB as follows (unit: RMB'0,000):

Item	Foreign currency liabilities		Foreign currency assets	
	Ending balance	Balance as at the end of the previous year	Ending balance	Balance as at the end of the previous year
HKD	422.80	387.01	6,526.42	6,640.79
VND	231.42	283.75	1,459.48	1,390.38
USD			85.90	86.26
Total	654.22	670.76	8,071.80	8,117.43

The Company closely monitors the impact of fluctuation in exchange rate on the Company's exchange rate risk. The Company is not currently taking any measures to avoid exchange rate risk. However, the Management is responsible for monitoring exchange rate risk and will consider hedging significant exchange rate risk when required.

2. Hedging

(1) The Company conducts hedging business for risk management

Applicable Not Applicable

(2) The Company conducts eligible hedging business and applies hedge accounting

Unit: RMB

Item	Book value related to the hedged item and the hedging instrument	Cumulative fair value hedge adjustment included in the book value of the hedged item recognized	Hedge effectiveness and source of ineffective part of hedge	Impact of hedge accounting on the Company's financial statements
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Type of hedging risk
Type of hedging

Other explanations

(3) The Company conducts hedging business for risk management, and is expected to achieve risk management objectives but does not apply hedging accounting

Applicable Not Applicable

3. Financial assets

(1) Classification of transfer methods

Applicable Not Applicable

(2) Financial assets derecognition due to transfer

Applicable Not Applicable

(3) Continued involvement in the transfer of financial assets

Applicable Not Applicable

Other explanations

XIII. Disclosure of fair value

1. Ending fair value of assets and liabilities measured at fair value

Unit: RMB

Item	Fair value as at the end of the period			
	Measured at the fair value of the 1st level	Measured at the fair value of the 2nd level	Measured at the fair value of the 3rd level	Total
I. Continuous measurement of fair value	--	--	--	--
(III) Investments in other equity instruments	484,772.21			484,772.21
Total assets constantly measured at fair value	484,772.21			484,772.21
II. Measurement at fair value not on a going concern	--	--	--	--

2. Basis for recognition of the market price of items measured at fair value of Level 1 on a going and non-going concern

3. Qualitative and quantitative valuation techniques and important parameters of sustainable and non-sustainable items measured on the basis of fair value of level 2

4. Continuous and non-continuous Level 3 fair value measurement items, valuation techniques used, and the qualitative and quantitative information of important parameters

5. The information of adjustment between the beginning and the end of the book value and analysis on the sensitivity of the unobservable parameters of sustainable and non-sustainable items measured on the basis of fair value of tier three

6. Continuous measurement items by fair value, reason for conversion among all levels in the current period and policies for determining the time of conversion

7. Change of valuation techniques in the current period and reason for change

8. Condition of fair value of financial assets and financial liabilities not measured at fair value

9. Others

XIV. Related parties and related party transactions

1. Parent company

Name	Registration place	Business nature	Registered capital	Parent company's shareholding percentage in the Company	Parent company's voting rights percentage in the Company
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Shenzhen Investment Holdings Co., Ltd.	Shenzhen	Limited liability company (wholly state-owned)	3. RMB33.586 billion	57.25%	57.25%
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Parent company

The ultimate controller of the Company is the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government.

Other explanations:

2. Subsidiaries of the Company

See Note X.1 for details of the subsidiary of the Company.

3. Joint ventures and associates

See Note X.3 for details of important joint ventures or associates of the Company.

Joint ventures and associates involved in the related-party transactions with the Company in the Current Period, or leading to balance due to the related party transaction they had with the Company in previous periods:

Name of joint venture or associates	Relationship with the Company
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Other explanations

4. Other related parties

Other related parties	Relationship between other related parties with the Company
Shenzhen Qianhai Advanced Information Service Co., Ltd.	Related parties of minority shareholders of the subsidiary Rongyao Real Estate
Shenzhen Xinhai Holdings	The parent company of Xinhai Rongyao, the minority shareholders of the subsidiary Rongyao Real Estate
Shenzhen Xinhai Rongyao Real Estate Development Co., Ltd.	Minority shareholders of the subsidiary Rongyao Real Estate
Yangzhou Tourism Development Property Co., Ltd.	Subsidiary Yangzhou Wuhe's minority shareholders
Shenzhen Wufang Ceramic Industry Co., Ltd.	Associates of the Company
Shenzhen Property Jifa Warehousing Co., Ltd.	Joint ventures of the Company
Shenzhen Tian'an International Building Property Management Co., Ltd.	Joint ventures of the Company
Guoren P&C Insurance Co., Ltd.	Subsidiary of the parent company
Shenzhen Credit Guarantee Group Co., Ltd.	Subsidiary of the parent company
Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.	Subsidiary of the parent company
Shenzhen Light Industrial Products Import and Export Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
Shenzhen Security Service Co., Ltd.	Subsidiary of the parent company
Shenzhen Legal Training Center Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
Shenzhen General Institute of Architectural Design and Research Co., Ltd.	Wholly-owned subsidiary of the parent company
Shenzhen Leaguer Education Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Shenda Credit Enhancement Financing Guarantee Co., Ltd.	Subsidiary of a subsidiary (under the parent company)

Shenzhen Properties Group Longgang Development Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Business Apartment of Shenzhen Shenfubao (Group) Co., Ltd.	Wholly-owned sub-subsiidiary of the parent company
Shenzhen Tefa Port Service Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Tianjun Biotechnology Development Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Cultural Enterprise Development Co., Ltd.	Wholly-owned sub-subsiidiary of the parent company
Shenzhen Eternal Asia Supply Chain Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Tianjun Industrial Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Tianjun Investment Development Co., Ltd.	Wholly-owned sub-subsiidiary of the parent company
Shenzhen Native Product and Animal Byproducts and Tea Import & Export Co., Ltd.	Wholly-owned sub-subsiidiary of the parent company
Shenzhen Bay Technology Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Chengdu Zunxi Land Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Hebei Shenbao Commercial Management Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Hebei Shenbao Investment Development Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Kunpeng Industrial Source Innovation Center (Shenzhen) Co., Ltd.	Wholly-owned sub-subsiidiary of the parent company
Shantou Special Economic Zone Songshan Real Estate Development Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shantou Huafeng Real Estate Development Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shantou Hualin Real Estate Development Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Shenyue United Investment Co., Ltd.	Wholly-owned sub-subsiidiary of the parent company
Shenzhen Chuangke Development Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen High-tech Zone Development and Construction Co., Ltd.	Wholly-owned sub-subsiidiary of the parent company
Shenzhen Petrel Hotel Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Convention and Exhibition Center Management Co., Ltd.	Wholly-owned subsidiary of the parent company
Shenzhen Special Economic Zone Real Estate& Properties (Group) Co., Ltd. Shantou Branch	Subsidiary of a subsidiary (under the parent company)
Shenzhen Talent Recruitment Technology International Group Co., Ltd.	Wholly-owned sub-subsiidiary of the parent company
Research Institute of Tsinghua University in Shenzhen	Subsidiary of the parent company
Shenzhen Total Logistics Service Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Shenzhen-Hong Kong Science and Technology Innovation Park Operation and Development Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone Development Co., Ltd.	Subsidiary of the parent company
Shenzhen Chenglong Real Estate Development Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Urban Construction and Development (Group) Co., Ltd.	Subsidiary of the parent company
Shenzhen Grand Industrial Zone (Shenzhen Export Processing Zone) Development Management Group Co., Ltd.	Wholly-owned sub-subsiidiary of the parent company
Shenzhen Fubao Park Operation Co., Ltd.	Wholly-owned sub-subsiidiary of the parent company
Shenzhen High-tech Zone Investment and Development Group Co., Ltd.	Subsidiary of the parent company
Shenzhen Environmental Technology Group Co., Ltd.	Subsidiary of the parent company
Shenzhen Environmental Engineering Science and Technology Center Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Southern Certification Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Shenfang Chuanqi Real Estate Development Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Shenfubao (Group) Tianjin Industrial Development Co., Ltd.	Wholly-owned sub-subsiidiary of the parent company
Shenzhen Shenfubao (Group) Tianjin Investment and Development Co., Ltd.	Wholly-owned sub-subsiidiary of the parent company
Shenzhen Shenfubao (Group) Co., Ltd.	Wholly-owned subsidiary of the parent company

Shenzhen Shenfubao East Investment and Development Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
Shenzhen Shentou Property Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shenzhen-Shantou Special Cooperation Branch of Shenzhen Water Planning & Design Institute Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
Shenzhen Special Zone Literature Magazine Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
Shenzhen Sports Industry Group Co., Ltd.	Wholly-owned subsidiary of the parent company
Shenzhen Sports Center Operation Management Co., Ltd.	Wholly-owned subsidiary of the parent company
Shenzhen Investment Holdings Development Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Wancheng Logistics Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Renaissance Shenzhen Bay Hotel Branch of Shenzhen Continental Hotel Management Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
Courtyard by Marriott Shenzhen Bay Branch of Shenzhen Continental Hotel Management Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
Shenzhen Xingye Transportation Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Bay (Baoding) Innovation Development Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
Shenzhen Bay Area Urban Construction and Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shenzhen Xiangmihu International Exchange Center Development Co., Ltd.	Wholly-owned subsidiary of the parent company
Shenzhen Silver Lake Convention Center (Hotel) Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
Shenzhen Infinova Limited	Subsidiary of the parent company
Shenzhen Infinova Smart Park Technology Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
China Shenzhen Foreign Trade (Group) Company Limited	Wholly-owned subsidiary of the parent company
Shenzhen Binjiang Industrial Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Hong Kong HOI PAN Development Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
Shenzhen Shenzhen-Hong Kong Science and Technology Innovation Park Operation and Development Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Jiaotongchang Station Construction and Development Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
Shenzhen Sports Fashion Culture and Sports Development Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
Shenzhen Wangyu Center Operation Management Co., Ltd.	Wholly-owned sub-subsidiary of the parent company
Shenzhen Free Trade Zone Life Service Co., Ltd.	Subsidiary of a subsidiary (under the parent company)
Shenzhen Urban Construction Mingyuan Industrial Co., Ltd.	Subsidiary of a subsidiary (under the parent company)

Other explanations

5. Related party transactions

(1) Related party transactions on purchase and sales of goods, rendering and receipt of services

Purchase of goods/receipt of services

Unit: RMB

Related party	Content of related party transactions	Amount in the current period	Approved transaction quota	Whether the transaction quota is exceeded	Amount in the previous period
Guoren P&C Insurance Co., Ltd.	Insurance premiums	1,312,376.47			2,275,307.59
Shenzhen Credit Guarantee Group Co., Ltd.	Guarantee fee				51,416.55
Shenzhen Special	Management	1,215,070.00			1,196,570.00

Economic Zone Real Estate & Properties (Group) Co., Ltd.	service fee				
Shenzhen Light Industrial Products Import and Export Co., Ltd.	Food procurement	9,368.18			12,484.07
Shenzhen Security Service Co., Ltd.	Security service fee	39,600.00			
Shenzhen Legal Training Center Co., Ltd.	Training service fee				5,362.00
Shenzhen General Institute of Architectural Design and Research Co., Ltd.	Project architectural design services		5,315,400.00	No	1,974,464.40
Shenzhen Leaguer Education Co., Ltd.	Training service fees	328,112.57			
Shenzhen Shenda Credit Enhancement Financing Guarantee Co., Ltd.	Guarantee fee	201,000.00			268,000.00
Shenzhen Properties Group Longgang Development Co., Ltd.	Management service fee	1,104,870.00			1,082,900.00
Business Apartment of Shenzhen Shenfubao (Group) Co., Ltd.	Catering services	162,628.00			150,971.00
Shenzhen Tefa Port Service Co., Ltd.	Property service fee	128,938.27			157,600.22
Shenzhen Tianjun Biotechnology Development Co., Ltd.	Green plant maintenance service	12,091.46			36,394.12
Shenzhen Cultural Enterprise Development Co., Ltd.	Office supplies procurement	21,138.94			39,055.94
Shenzhen Eternal Asia Supply Chain Co., Ltd.	Food procurement	21,196.46			10,598.23
Shenzhen Tianjun Industrial Co., Ltd.	Green plant maintenance service				38,784.00
Shenzhen Tianjun Investment Development Co.,	Green plant maintenance service	40,826.73			

Ltd.					
Shenzhen Native Product and Animal Byproducts and Tea Import & Export Co., Ltd.	Food procurement	59,325.00			
Shenzhen Bay Technology Development Co., Ltd.	Management service fee	32,548,263.59	61,201,000.00	No	33,571,556.31

Sales of goods/ rendering of services

Unit: RMB

Related party	Content of related party transactions	Amount in the current period	Amount in the previous period
Chengdu Zunxi Land Co., Ltd.	Property management fee	990,568.68	2,223,338.17
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.	Property management fee	290,037.00	
Guoren P&C Insurance Co., Ltd.	Property management fee	50,174.64	146,818.20
Hebei Shenbao Commercial Management Co., Ltd.	Property service fee	822,840.03	
Hebei Shenbao Investment Development Co., Ltd.	Project funds	87,726.76	16,525,863.74
Hebei Shenbao Investment Development Co., Ltd.	Property service fee	7,545,509.55	5,417,208.86
Kunpeng Industrial Source Innovation Center (Shenzhen) Co., Ltd.	Property service fee	437,217.72	1,714,806.48
Shantou Special Economic Zone Songshan Real Estate Development Co., Ltd.	Property service fee		275.48
Shantou Huafeng Real Estate Development Co., Ltd.	Property service fee	1,299,395.27	1,091,534.24
Shantou Hualin Real Estate Development Co., Ltd.	Property service fee	3,888.10	696.48
Subsidiaries of Shenzhen Investment Holdings	Meal fees	26,736.85	32,515.83
Shenzhen Shenyue United Investment Co., Ltd.	Property service fee	1,537,978.34	800,554.13
Shenzhen Chuangke Development Co., Ltd.	Property service fee	2,950,198.82	3,092,240.94
Shenzhen Credit Guarantee Group Co., Ltd.	Property service fee	2,110,348.00	2,103,449.60
Shenzhen High-tech Zone Development and Construction Co., Ltd.	Property service fee	1,409,351.61	1,695,109.40
Shenzhen Petrel Hotel Co., Ltd.	Property service fee	190,943.41	226,415.10
Shenzhen Convention and Exhibition Center Management Co., Ltd.	Property service fee	3,879,235.44	5,103,713.67
Shenzhen Special Economic Zone Real Estate & Properties	Property service fee	16,981.15	16,981.15

(Group) Co., Ltd.			
Shenzhen Special Economic Zone Real Estate& Properties (Group) Co., Ltd. Shantou Branch	Property service fee	427.49	36.65
Shenzhen Talent Recruitment Technology International Group Co., Ltd.	Property service fee	221,317.30	222,414.19
Research Institute of Tsinghua University in Shenzhen	Property service fee	791,607.43	962,608.12
Shenzhen Total Logistics Service Co., Ltd.	Property service fee	1,466,122.66	243,416.94
Shenzhen Shenzhen-Hong Kong Science and Technology Innovation Park Operation and Development Co., Ltd.	Property service fee	9,577,018.80	2,471,616.94
Shenzhen Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone Development Co., Ltd.	Property service fee	3,291,340.46	1,065,752.34
Shenzhen Chenglong Real Estate Development Co., Ltd.	Property service fee	893,337.47	980,136.02
Shenzhen Urban Construction and Development (Group) Co., Ltd.	Property service fee		171,179.25
Shenzhen Grand Industrial Zone (Shenzhen Export Processing Zone) Development Management Group Co., Ltd.	Project funds	369,816.53	-200,350.40
Shenzhen Grand Industrial Zone (Shenzhen Export Processing Zone) Development Management Group Co., Ltd.	Property service fee	563,737.64	
Shenzhen Fubao Park Operation Co., Ltd.	Project funds	69,473.85	226,360.71
Shenzhen High-tech Zone Investment and Development Group Co., Ltd.	Property service fee	18,851.92	42,831.14
Shenzhen Environmental Technology Group Co., Ltd.	Property service fee	3,868,085.47	2,806,796.62
Shenzhen Environmental Technology Group Co., Ltd.	Supervision service fee		42,452.83
Shenzhen Environmental Technology Group Co., Ltd.	Property service fee	1,879,544.76	23,551.39
Shenzhen Environmental Engineering Science and Technology Center Co., Ltd.	Property service fee	306,811.68	
Shenzhen Southern Certification Co., Ltd.	Property service fee	37,050.00	37,106.60
Shenzhen Shenfang Chuanqi Real Estate Development Co., Ltd.	Property service fee	198,404.56	121,671.63
Shenzhen Properties Group	Property service fee	366,311.14	

Longgang Development Co., Ltd.			
Shenzhen Shenfubao (Group) Tianjin Industrial Development Co., Ltd.	Property service fee	810,903.83	439,593.56
Shenzhen Shenfubao (Group) Tianjin Investment and Development Co., Ltd.	Property service fee	3,709,226.64	3,570,373.42
Shenzhen Shenfubao (Group) Co., Ltd.	Project funds	271,467.89	-34,053.53
Shenzhen Shenfubao (Group) Co., Ltd.	Property service fee	1,760,191.84	2,399,905.59
Shenzhen Shenfubao East Investment and Development Co., Ltd.	Project funds		-0.77
Shenzhen Shenfubao East Investment and Development Co., Ltd.	Property service fee	266,807.98	355,483.29
Shenzhen Shentou Property Development Co., Ltd.	Property service fee	26,490.57	
Shenzhen-Shantou Special Cooperation Branch of Shenzhen Water Planning & Design Institute Co., Ltd.	Property service fee	7,824.91	8,803.02
Shenzhen Special Zone Literature Magazine Co., Ltd.	Property service fee	25,692.48	25,692.48
Shenzhen Sports Industry Group Co., Ltd.	Project funds		3,696,271.96
Shenzhen Sports Center Operation Management Co., Ltd.	Property service fee	11,847,361.51	2,746,250.37
Shenzhen Investment Holdings Development Co., Ltd.	Property service fee		44,752.26
Shenzhen Investment Holdings Co., Ltd.	Project funds		2,610,770.25
Shenzhen Investment Holdings Co., Ltd.	Property service fee	3,768,464.37	3,297,675.84
Shenzhen Wancheng Logistics Co., Ltd.	Project funds		93,868.93
Shenzhen Cultural Enterprise Development Co., Ltd.	Property service fee	165,876.42	184,485.66
Renaissance Shenzhen Bay Hotel Branch of Shenzhen Continental Hotel Management Co., Ltd.	Property service fee	141,509.43	141,509.43
Courtyard by Marriott Shenzhen Bay Branch of Shenzhen Continental Hotel Management Co., Ltd.	Property service fee	94,342.47	94,339.64
Shenzhen Xingye Transportation Co., Ltd.	Property service fee	16,513.76	22,018.35
Shenzhen Bay (Baoding) Innovation Development Co., Ltd.	Property service fee	355,695.60	275,854.88
Shenzhen Bay Technology Development Co., Ltd.	Property service fee	36,864,137.36	38,213,750.15

Shenzhen Bay Area Urban Construction and Development Co., Ltd.	Property service fee	834,366.94	1,012,766.59
Shenzhen Xiangmihu International Exchange Center Development Co., Ltd.	Property service fee	1,181,405.43	1,189,376.02
Shenzhen Silver Lake Convention Center (Hotel) Co., Ltd.	Project funds	233,119.27	
Shenzhen Infinova Limited	Property service fee		88,556.50
Shenzhen Infinova Smart Park Technology Co., Ltd.	Consulting service fees		241,101.89
China Shenzhen Foreign Trade (Group) Company Limited	Property service fee	1,718,115.74	1,793,710.72

Purchase or sale of goods, and rendering or receipt of labor services

In 2025, the Company engaged in catering service transactions with Shenzhen Investment Holdings and several of its subsidiaries. Due to the involvement of multiple entities and relatively small transaction amounts with individual related parties, the transaction amounts did not reach the threshold for separate disclosure. Therefore, the item was presented in a consolidated form under "Shenzhen Investment Holdings and its subsidiaries".

(2) Management on commission/contract and commissioned management/contracting-out

Information on the trusteeship management and contracting by the Company:

Unit: RMB

Name of entrusting party/contracting-out party	Name of entrusted party/contractor	Type of entrusted/contracted assets	Start date of entrustment/contracting	Termination date of entrustment/contracting	Pricing basis of custody income/contracting income	Trust income/contracting income recognized in the current period
Shenzhen Shentou Property Development Co., Ltd.	Shenzhen Properties & Resources Development (Group) Ltd.	Investment properties	November 6, 2019	November 5, 2025	Market pricing	28,378,575.58
Shenzhen Shenfubao (Group) Co., Ltd.	Shenzhen Shenfubao Municipal Service Co., Ltd.	Real estate	November 1, 2025	December 31, 2025	Market pricing	586,872.69

Custody/contracting of related parties

Information on the entrustment management/contracting of the Company

Unit: RMB

Name of entrusting party/contracting-out party	Name of entrusted party/contractor	Type of entrusted/contracting-out assets	Starting date of entrustment/contracting-out	Termination date of entrustment/contracting-out	Pricing basis of custody fee/contracting-out fee	Custody fees/contracting-out fees
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g-out party				tracting-out	out fee	recognized in the current period
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Information on the related-party management/contracting

(3) Related party leases

The Company acted as the lessor:

Unit: RMB

Lessee	Type of leased asset	Lease income recognized in this period	Lease income recognized in previous period
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The Company acted as lessee:

Unit: RMB

Lessor	Type of leased asset	Rental costs for short-term leases and low-value asset leases for simplified processing (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Paid rents		Interest expense on lease liabilities assumed		Increase in right-of-use assets	
		Amount in the current period	Amount in the previous period	Amount in the current period	Amount in the previous period	Amount in the current period	Amount in the previous period	Amount in the current period	Amount in the previous period	Amount in the current period	Amount in the previous period
Shenzhen Shentou Property Development Co., Ltd.	Investment properties						422,452.50		17,628.97		
Shenzhen Petrel Hotel Co., Ltd.	Investment properties		20,784.00			26,400.00		5,851.56		235,308.17	
Shenzhen High-tech Zone Development and Construction Co.,	Investment properties	57,840.00					49,392.00		494.86		

Ltd.											
Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.	Investment properties	120,000.00	111,000.00			330,000.00	330,000.00	15,147.49	29,737.26		
Hong Kong HOI PAN Development Co., Ltd. Shenzhen Representative Office	Investment properties	56,520.50	48,130.74								
Shenzhen Shenfu bao (Group) Co., Ltd.	Investment properties					238,609.80	231,660.00	12,701.25	23,658.06		
Shenzhen Investment Holdings Co., Ltd.	Investment properties	241,004.34	207,897.68				1,494,226.98		48,728.57		
Shenzhen Binjiang Industrial Co., Ltd.	Investment properties	127,166.88	140,092.20								

Related-party leases

(4) Related party guarantees

The Company as the guarantor

Unit: RMB

The secured party	Amount guaranteed	Start date of guarantee	Maturity date of guarantee	Whether the guarantee has been fulfilled
Shenzhen Rongyao Real Estate Development Co., Ltd.	3,491,351,743.56	November 27, 2019	November 20, 2026	No
Yangzhou Wuhe Real Estate Co., Ltd.	245,757,208.99	January 19, 2024	January 18, 2029	No

The Company as the guaranteed party

Unit: RMB

Guarantee	Amount guaranteed	Start date of guarantee	Maturity date of guarantee	Whether the guarantee has been fulfilled
Shenzhen Shenda Credit Enhancement Financing Guarantee Co., Ltd.	16,750,000.00	March 29, 2022	March 28, 2025	Yes
Shenzhen Shenda Credit Enhancement Financing Guarantee Co., Ltd.	36,850,000.00	March 29, 2022	March 28, 2026	No
Shenzhen Shenda Credit Enhancement Financing Guarantee Co., Ltd.	13,400,000.00	March 29, 2022	March 28, 2027	No
Guoren P&C Insurance Co., Ltd.	440,000,000.00	May 30, 2025	May 29, 2027	No
Guoren P&C Insurance Co., Ltd.	73,027,582.04	January 10, 2024	¹	No
Guoren P&C Insurance Co., Ltd.	89,983,901.50	May 22, 2023	²	No

Note: 1

2

Notes to related party guarantee

1 Expiry of statute of limitations

2 Expiry of statute of limitations

(5) Information on inter-bank lending of capital of related parties

Unit: RMB

Related party	Amount borrowed	Start date	Maturity date	Notes
Borrowed from				
Lending				

(6) Asset transfer and debt restructuring of related parties

Unit: RMB

Related party	Content of related party transactions	Amount in the current period	Amount in the previous period
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(7) Remuneration of key officers

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Remuneration of key officers	3,873,125.48	5,156,684.67

(8) Other related party transactions**6. Accounts receivable and payable of related parties****(1) Receivables**

Unit: RMB

Project	Related party	Ending balance		Beginning balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Accounts receivable	Chengdu Zunxi Land Co., Ltd.	195,468.42	5,864.05		
	Hebei Shenbao Commercial Management Co., Ltd.	1,762,674.19	56,087.10		
	Hebei Shenbao Investment Development Co., Ltd.	35,552,402.29	1,208,889.12	41,683,941.80	1,916,102.52
	Kunpeng Industrial Source Innovation Center (Shenzhen) Co., Ltd.	356,916.62	10,707.50	182,417.35	5,472.52
	Shantou Huafeng Real Estate Development Co., Ltd.			177,667.23	5,330.02
	Shenzhen Shenyue United Investment Co., Ltd.	1,768,601.83	80,279.20	3,450,150.13	123,326.68
	Shenzhen Chuangke Development Co., Ltd.	9,202,366.24	497,236.97	6,075,155.48	222,749.53
	Shenzhen Credit Guarantee Group Co., Ltd.			157,200.00	4,716.00
	Shenzhen High-tech Zone Development and Construction Co., Ltd.	1,433,025.94	42,990.78	2,837,150.55	85,114.52
	Shenzhen	1,310,332.57	39,309.98	936,380.65	28,091.42

	Convention and Exhibition Center Management Co., Ltd.				
	Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.	3,400,433.53	277,782.79	5,548,078.33	347,553.20
	Research Institute of Tsinghua University in Shenzhen	223,175.36	6,695.26	73,234.71	2,197.04
	Shenzhen Total Logistics Service Co., Ltd.	466,227.00	13,986.81	466,227.00	13,986.81
	Shenzhen Shenzhen-Hong Kong Science and Technology Innovation Park Operation and Development Co., Ltd.	10,151,639.93	304,549.20	5,572,997.25	167,189.92
	Shenzhen Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone Development Co., Ltd.	2,882,666.85	86,480.01	117,000.00	3,510.00
	Shenzhen Chenglong Real Estate Development Co., Ltd.	318,690.13	9,560.70		
	Shenzhen Grand Industrial Zone (Shenzhen Export Processing Zone) Development Management Group Co., Ltd.	535,985.52	66,519.57	266,132.23	58,423.97
	Shenzhen Fubao Park Operation Co., Ltd.	5,548.18	166.45	42,352.90	1,270.59
	Shenzhen Environmental Technology Group Co., Ltd.	4,141,451.01	124,243.53	2,837,617.82	86,245.77
	Shenzhen Shenfubao (Group) Tianjin Industrial Development Co., Ltd.	840,197.77	25,205.93	1,581,956.05	175,339.45

Shenzhen Shenfubao (Group) Tianjin Investment and Development Co., Ltd.	2,363,015.38	70,890.46	2,588,645.10	150,772.57
Shenzhen Shenfubao (Group) Co., Ltd.	1,671,687.00	50,493.21	1,671,102.46	52,471.28
Shenzhen Shentou Property Development Co., Ltd.	7,261,030.73	480,605.49	8,591,322.98	424,230.21
Shenzhen Special Zone Literature Magazine Co., Ltd.	27,234.00	817.02		
Shenzhen Sports Industry Group Co., Ltd.	10,495,981.06	314,879.43	4,402,968.12	132,089.04
Shenzhen Sports Fashion Culture and Sports Development Co., Ltd.	2,429.40	72.88	2,429.40	72.88
Shenzhen Sports Center Operation Management Co., Ltd.	394,849.61	11,845.49		
Shenzhen Investment Holdings Co., Ltd.	6,513,271.14	253,086.53	5,588,052.61	225,329.98
Shenzhen Wancheng Logistics Co., Ltd.			171,749.77	5,152.49
Shenzhen Cultural Enterprise Development Co., Ltd.	176,810.04	5,304.30		
Shenzhen Bay (Baoding) Innovation Development Co., Ltd.	377,037.36	11,311.12	182,228.13	5,466.84
Shenzhen Bay Technology Development Co., Ltd.	82,285,325.94	3,358,418.44	49,188,098.91	1,508,080.64
Shenzhen Bay Area Urban Construction and Development Co., Ltd.	176,273.75	5,288.21		
Shenzhen Xiangmihu International Exchange Center	255,559.09	7,666.77	461,923.28	13,857.70

	Development Co., Ltd.				
	Shenzhen Infinova Smart Park Technology Co., Ltd.	913,838.00	90,555.14	913,838.00	90,555.14
	China Shenzhen Foreign Trade (Group) Company Limited	52,998.32	3,304.95	24,500.00	2,450.00
Total		187,515,144.20	7,521,094.39	145,792,518.24	5,857,148.73
Contract assets	Hebei Shenbao Investment Development Co., Ltd.	197,763.60		215,129.91	
	Shenzhen Grand Industrial Zone (Shenzhen Export Processing Zone) Development Management Group Co., Ltd.			118,043.22	
	Shenzhen Investment Holdings Co., Ltd.	88,223.00		88,223.00	
	Shenzhen Xiangmihu International Exchange Center Development Co., Ltd.	14,806.94		14,806.94	
	Shenzhen Urban Construction Mingyuan Industrial Co., Ltd.			18,450.00	
Total		300,793.54		454,653.07	
Other receivables	Shenzhen High-tech Zone Development and Construction Co., Ltd.	100,908.65	3,027.26	35,605.73	1,068.17
	Shenzhen Convention and Exhibition Center Management Co., Ltd.	1,000.00	30.00	1,000.00	30.00
	Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.	100,000.00	50,000.00	100,000.00	30,000.00
	Shenzhen Binjiang Industrial Co., Ltd.	59,057.40	2,181.92	49,397.40	1,481.92
	Shenzhen Grand Industrial Zone (Shenzhen Export Processing Zone)	102,583.54	10,775.06	102,583.54	10,258.35

	Development Management Group Co., Ltd.				
	Shenzhen Qianhai Advanced Information Service Co., Ltd.	10,720,575.27	6,623,517.62	10,720,575.27	6,623,517.62
	Shenzhen Shenfubao (Group) Co., Ltd.	215,304.60	12,147.66	81,264.60	8,126.46
	Shenzhen Shenfubao East Investment and Development Co., Ltd.	350,000.00	35,000.00	350,000.00	35,000.00
	Shenzhen Shentou Property Development Co., Ltd.	81,233.00	81,233.00	81,233.00	81,233.00
	Shenzhen Investment Holdings Co., Ltd.	685,740.90	397,444.67	685,740.90	278,254.03
	Shenzhen Xinhai Holdings	201,499,990.18	124,493,201.20	201,499,990.18	124,493,201.20
	Shenzhen Xinhai Rongyao Real Estate Development Co., Ltd.	375,068,984.55	231,729,731.18	375,068,984.55	231,729,731.18
	Shenzhen Tianjun Industrial Co., Ltd.	10,000,000.00		10,000,000.00	
	Shenzhen Bay Technology Development Co., Ltd.	1,207,691.82	120,769.18	2,462,441.23	73,873.24
	Shenzhen Wufang Ceramic Industry Co., Ltd.	1,747,264.25	1,747,264.25	1,747,264.25	1,747,264.25
	Hong Kong HOI PAN Development Co., Ltd.	48,130.74	1,443.92	48,130.74	1,443.92
Total		601,988,464.90	365,307,766.92	603,034,211.39	365,114,483.34

(2) Payables

Unit: RMB

Project	Related party	Ending book balance	Beginning book balance
Accounts payable	Guoren P&C Insurance Co., Ltd.		200,000.00
	Shenzhen Security Service Co., Ltd.	19,800.00	
	Shenzhen General Institute of Architectural Design and Research Co., Ltd.	1,615,077.44	1,615,077.44
	Shenzhen Qianhai Advanced Information Service Co., Ltd.	7,126,060.00	7,126,060.00

	Shenzhen Shentou Property Development Co., Ltd.	141,380.78	1,694,981.99
	Shenzhen Tefa Port Service Co., Ltd.	846,432.00	705,360.00
Total		9,748,750.22	11,341,479.43
Other payables	Shenzhen Credit Guarantee Group Co., Ltd.	1,494,841.29	1,494,841.29
	Shenzhen Talent Recruitment Technology International Group Co., Ltd.	147,132.37	147,132.37
	Shenzhen Free Trade Zone Life Service Co., Ltd.	4,850.00	4,850.00
	Shenzhen Urban Construction and Development (Group) Co., Ltd.	152,227.00	152,227.00
	Shenzhen Grand Industrial Zone (Shenzhen Export Processing Zone) Development Management Group Co., Ltd.	95,341.59	86,247.00
	Shenzhen Southern Certification Co., Ltd.	34,002.15	34,002.15
	Shenzhen Shenfubao (Group) Co., Ltd.	3,795,756.86	3,178,036.23
	Shenzhen Shenfubao East Investment and Development Co., Ltd.	572,289.81	369,211.02
	Shenzhen Shentou Property Development Co., Ltd.	10,486,306.28	18,106,994.63
	Shenzhen Cultural Enterprise Development Co., Ltd.	743,680.00	743,680.00
	Shenzhen Tian'an International Building Property Management Co., Ltd.	5,214,345.90	5,214,345.90
	Shenzhen Bay Technology Development Co., Ltd.	70,075,285.31	51,990,858.29
	Shenzhen Bay Area Urban Construction and Development Co., Ltd.	360,752.18	360,752.18
	Shenzhen Property Jifa Warehousing Co., Ltd.	202,296,665.14	202,296,665.14
	Yangzhou Tourism Development Property Co., Ltd.	371,409,142.39	345,929,298.79
Total		666,882,618.27	630,109,141.99

7. Commitments from related parties

8. Others

XV. Share-based payments**1. Overview of share-based payments**

Applicable Not Applicable

2. Share-based payments settled by equity

Applicable Not Applicable

3. Share-based payments settled by cash

Applicable Not Applicable

4. Current share payment expenses

Applicable Not Applicable

5. Modification and termination of share-based payment**6. Others****XVI. Commitments and contingencies****1. Significant commitments**

Significant commitments on the balance sheet date

Large-value contracts that are being performed or to be performed

Item	Amount in this period	Previous year
Large-value contracts that have been signed but not recognized in the financial statements	2,218,042,702.05	3,047,663,480.31

2. Contingencies**(1) Significant contingencies on the balance sheet date**

(1) Litigation matters concerning the transfer of Jiabin Building

In 1993, the Company signed the Contract for Transfer of Development Rights and Interests of Jiabin Building with Shenzhen Jiyong Property Development Co., Ltd. (current name, hereinafter referred to as "Jiyong Company"). Due to the

ineffective execution of the contract, the Company subsequently filed a series of lawsuits against the parties involved in the project, but the outcome of the lawsuits failed to enable the Company to obtain the benefits claimed. Therefore, the Company has made provision for bad debts in the full amount of RMB93.81mn for accounts receivable from Jiyong Company for the transfer of Jiabin Building. On October 31, 2018, the Shenzhen Intermediate People's Court made a civil judgment, ruling that the Company's application for the bankruptcy of Jiyong Company was not accepted. The Company appealed against the ruling. On April 29, 2019, the Guangdong Provincial Higher People's Court ruled to reject the Company's appeal and uphold the original ruling. At the issuance date of the report, there is no new development in the case.

(2) Litigation case concerning Shenzhen Basepoint Intelligence Co., Ltd.

On August 20, 2017, Shenzhen Facility Management Community Co., Ltd. (hereinafter referred to as "Facility Community") signed the Software Service Contract for Smart Facility Management Platform of China Merchants Property with China Merchants Group. Meanwhile, for this project, Facility Community intended to purchase RMB 3 million facility management system (covering 31 items) for this project from Shenzhen Basepoint Intelligence Co., Ltd. (hereinafter referred to as "Basepoint"). In the project delivery, only 11 systems delivered by Basepoint passed the acceptance inspection, leaving the full delivery unfinished. Therefore, Facility Community failed to reach a consensus on payment with Basepoint. In 2021, Basepoint sued Facility Community and froze the its funds of RMB 3 million. The judgment of the first instance dated August 10, 2022 ruled that Facility Community shall compensate RMB 3 million to Basepoint. Facility Community refused to accept the first-instance judgment and filed an appeal for the second instance in 2022. The second instance was heard on August 11, 2023. The Shenzhen Intermediate People's Court issued the (2023) Yue 03 Min Zhong No. 3914 Ruling on Apr. 19, 2024, ruling to revoke the (2021) Yue 0304 Min Chu No. 55151 Ruling issued by the Shenzhen Futian District People's Court and remand the case for retrial. The case number of the first instance of retrial is (2024) Yue 0304 Minchu No. 36480.

(3) Arbitration case concerning private lending dispute involving Shenzhen Rongyao Real Estate Development Co., Ltd.

Since Shenzhen Xinhai Rongyao Real Estate Development Co., Ltd. (hereinafter referred to as "Xinhai Rongyong Company") and Shenzhen Xinhai Holdings Co., Ltd. (hereinafter referred to as 'Xinhai Holdings') failed to pay off the loan principal and interest to Shenzhen Rongyao Real estate development Co., Ltd. (hereinafter referred to as the 'Rongyao Real Estate') as scheduled, Rongyao Real Estate has applied to the Shenzhen Court of International Arbitration for arbitration. The arbitration award ordered that Xinhai Rongyao and Xinhai Holdings shall repay all the loan principal of RMB 671.9138 million and the corresponding interests (at an annual interest rate of 11%, calculated based on the principal of RMB 671.9138 million from August 4, 2022 to the date of full repayment of the loan; provisionally amounting to RMB 49.0684 million) to Rongyao Real Estate. The award further decided that Xinhai Investment Company, Expander Property Management, Lianghong Industrial and Tiancheng Investment shall

bear joint and several liability for the obligations and liabilities of Xinhai Rongyao and Xinhai Holdings in connection with the first arbitration claim of repayment mentioned above. It was ruled that all the respondents shall bear the attorney fees of RMB 1.2 million paid by Rongyao Real Estate, and all the respondents shall bear the arbitration costs and property preservation expenses of this case. The provisional total amount of the above stands at RMB722.1822 million.

On August 7, 2023, Xinhai initiated a proceeding with Shenzhen Intermediate People's Court to confirm the validity of the arbitration agreement, which led to the temporary suspension of the hearing of the case by the Arbitration Court. Shenzhen Intermediate People's Court has conducted a trial (hearing) of the case on confirming the validity of the arbitration agreement on December 27, 2023. The Court has rejected the application of the respondent upon the hearing. The case was heard in Shenzhen Court of International Arbitration on August 30, 2024, and is pending the award of the arbitration court.

On June 26, 2025, the Notice of Property Preservation Result was received from the court, showing that Rongyao Real Estate had successfully added a batch of property of the respondent to be preserved.

(4) Arbitration case concerning equity transfer dispute of Shenzhen Properties & Resources Development (Group) Ltd.

As Xinhai Rongyao failed to pay the compensation for investment loss to Shenzhen Properties & Resources Development (Group) Ltd. (hereinafter referred to as "SZPRD") as agreed, SZPRD has applied to the Shenzhen Court of International Arbitration for arbitration. It was ruled that Xinhai Rongyao shall pay RMB 170,556,833.33 to SZPRD as compensation for investment losses; It was ruled that Sichuan Trust Company did not legally possess the 1% equity of Rongyao Real Estate registered in its name, confirming that Xinhai Rongyao was the actual owner of the said 1% equity; It was ruled that Xinhai Rongyao shall pledge and register its actually-held 31% equity of Rongyao Real Estate actually held by it to SZPRD; It was ruled that Sichuan Trust Co., Ltd. should cooperate in handling the registration procedures for the pledge of 1% equity of Honor Real Estate in the aforesaid third arbitration claim; that Xinhai Rongyao and Sichuan Trust Company shall bear the attorney fees of RMB 780,000 paid by SZPRD; that Xinhai Rongyao and Sichuan Trust Company shall bear all the arbitration costs and property preservation expenses of this case. The provisional total amount involved in these rulings amounts to RMB 171,336,833.33.

On April 12, 2024, an arbitral award was received, ruling that Xinhai Rongyao shall pay SZPRD compensation of RMB50mn for investment loss; Xinhai Rongyao pledged and registered 30% of its equity in Rongyao Real Estate to SZPRD; Xinhai Rongyao shall compensate SZPRD for legal fees of RMB150,000, preservation fees of RMB3,000, preservation insurance costs of RMB41,120.84 and arbitration fees of RMB658,188.60. On June 27, 2024, the 30% of the equity of Xinhai Rongyao was pledged to the Group and continued to be sealed up and frozen. On November 4, 2024, the judicial freezing was immediately

enforced after the 1% equity was transferred to Xinhai RongYao, which safeguarded the rights and interests of our State-owned assets to the greatest extent.

(5) Litigation case concerning contract dispute of Shenzhen Rongyao Real Estate Development Co., Ltd.

On November 1, 2021, Rongyao Real Estate, Xinhai Rongyao, Shenzhen Mingde Xincheng Investment Consulting Co., Ltd. (hereinafter referred to as "Mingde Company") and Shenzhen Yinian Real Estate Development Co., Ltd. (hereinafter referred to as the "Yinian Company") signed the Four-party Agreement, which stipulated that Rongyao Real Estate shall assist the parties to transfer the subject rights and interests into the project designated by Yinian Company, and Yinian Company shall make payment to the designated account of Rongyao Real Estate in full and on schedule as agreed. Subsequently, Shenzhen Hezheng Real Estate Group Co., Ltd. (hereinafter referred to as "Hezheng Company") issued a Reply Letter and a Payment Plan Letter, committing that if Yinian Company fails to repay on schedule, Hezheng Company will bear the responsibility for repayment to Rongyao Real Estate.

Due to the aforementioned obligor's failure to make timely payments, which constitutes a serious breach of the agreement and severely undermines the legitimate rights and interests of Rongyao Real Estate, the latter has filed a lawsuit with the court, demanding that the relevant obligor repay the outstanding equity transfer payment of RMB 65,250,598.72 and pay the liquidated damages for overdue payment of RMB 7,600,806.70 (calculated at a daily rate of 0.03% on the unpaid principal of the equity transfer payment, provisionally calculated up to December 5, 2023, and should be actually calculated to the date of full repayment). The case was heard by the Longhua District People's Court on July 5, 2024, and is currently awaiting the Court's judgment.

On April 22, 2025, the "Notice of Property Preservation Result" was received from the court, showing that Rongyao Real Estate had successfully added a batch of property of the respondent to be preserved.

(6) The dispute case regarding the loan contract of Shenzhen Rongyao Real Estate Development Co., Ltd., Shenzhen Qianhai Advanced Information Service Co., Ltd. and Shenzhen Xinhai Rongyao Real Estate Development Co., Ltd.

On November 5, 2021, Rongyao Real Estate and Shenzhen Qianhai Advanced Information Service Co., Ltd. (affiliated company of Xinhai, hereinafter referred to as "Qianhai Advanced Information Service") signed the Agreement on Advance Payment and Payment of Tax Payment, stipulating that all taxes and fees arising from the Relocation Compensation and Resettlement Agreement involved in the case shall be borne by Qianhai Advanced Information Service. On the same day, Xinhai Rongyao Company issued a Letter of Commitment to Bear the Relevant Taxes and Fees for Relocation Compensation, pledging to provide joint and several guarantee for the obligation of Qianhai Advanced Information Service to pay all taxes and fees arising from the Relocation Compensation & Resettlement Agreement.

In order to expedite the project development and mitigate the substantial economic losses caused by the serious delay in the project schedule to Rongyao Real Estate, Rongyao Real Estate agreed to the application from Xinhai and advanced relevant taxes and fees totaling RMB10,720,575.27 on behalf of Qianhai Advanced Information Service on July 20, 2021 and January 26, 2022. As of now, Xinhai still owes interest of RMB 3,493,287.37 (calculated at an annualized rate of 11% until July 31, 2024, and shall be actually calculated until the date of full repayment). All parties had no objections to this and signed the Confirmation Letter on Claims and Debts on November 30, 2023.

To sum up, Xinhai's breach of contract has seriously violated the relevant agreements and the letter of commitment. Rongyao Real Estate filed a lawsuit with the People's Court of Longhua District, Shenzhen. On April 12, 2025, the People's Court of Longhua District, Shenzhen made the (2025) Yue 0309 Minchu No. 8262 Civil Judgment, ruling that Qianhai Advanced Information Service should repay the principal of the advance payment of RMB10,720,575.27 and the interest to the plaintiff Rongyao Real Estate within ten days from the effective date of this judgment (including, based on RMB 8,430,575.27 calculated and paid at an annual interest rate of 11% from July 20, 2021 to the date of actual settlement; based on RMB2,290,000, calculated and paid at the annual interest rate of 11% from January 26, 2022 to the date of actual payment). The defendant Xinhai Rongyao Company shall bear 50% compensation liability for the first debt that cannot be settled to the plaintiff, and other claims of Rongyao Real Estate are rejected. The case is currently in the second instance stage.

(7) The contract dispute case involving Shenzhen Rongyao Real Estate Development Co., Ltd., Shenzhen Qianhai Advanced Information Service Co., Ltd., Shenzhen Xinhai Rongyao Real Estate Development Co., Ltd. and Shenzhen Xinhai Holdings Co., Ltd.

During the demolition process of the Bangling Project, Qianhai Advanced Information Service repeatedly sent letters to Rongyao Real Estate requesting an advance payment of the demolition service fees and pledging to take the amount prepaid by the latter as the principal and pay the occupancy fee to the latter at an annualized interest rate of 11% based on the actual duration the prepaid amount is actually utilized (i.e. from the date the service fee is actually prepaid until the cumulative demolition area reaches 61,460 square meters). If Qianhai Advanced Information Service fails to complete the demolition work on schedule, Rongyao Real Estate has the right to request Xinhai Fang to refund the principal difference and relevant occupancy fee. Additionally, Rongyao Real Estate is entitled to impose a penalty interest of 50% of the aforementioned 11% interest rate on the difference based on the duration of the occupancy. Xinhai Rongyao Company and Xinhai Holdings Company shall be jointly and severally liable for the payment of the above debts.

In order to expedite the project development and reduce the substantial economic losses caused by the serious delay of the project to Rongyao Real Estate, Rongyao Real Estate agreed to the application of Xinhai and paid the relevant demolition service

fees in advance. As of now, Xinhai still owes the interest of the demolition service fees amounting to RMB12,376,819.89. All parties have no objections to this and signed the Confirmation Letter on Claims and Debts on November 30, 2023.

In summary, the breach of contract by Xinhai has seriously violated the terms of relevant agreements and commitment letters. Rongyao Real Estate has filed a lawsuit with the Longhua District People's Court. The case has been officially registered, and is currently awaiting the Court's scheduling for a hearing.

(8) On the dispute between Shenzhen Rongyao Real Estate Development Co., Ltd. and Shenzhen Herunxiang Trading Co., Ltd. & Shenzhen Xinhai Rongyao Real Estate Development Co., Ltd. over the creditor's right and debt of the registered tax payment for the transfer of the certified real estate of the former Shenfa Factory.

In order to accelerate the development progress of the Bangling Project, on October 18, 2021, Shenzhen Herunxiang Trade Co., Ltd. (hereinafter referred to as "Herunxiang") and Xinhai Rongyao Company issued an Application Letter for Advancing Payment of Taxes and Fees Related to the Transfer and Cancellation of the Certified Property of the Former Shenfa Factory to Rongyao Real Estate. The application letter stated that due to the financial difficulties of Herunxiang, they applied to Rongyao Real Estate to advance the taxes and fees amounting to a total of approximately RMB10mn to RMB15mn (the final amount to be determined by the property registration department) incurred by Herunxiang for the transfer registration of the certified property of the former Shenfa Factory. The taxes and fees will subsequently be repaid by Rongyao Real Estate on behalf of Herunxiang.

On November 5, 2021, Xinhai Rongyao Company issued another Letter of Commitment for Repayment to Rongyao Real Estate, pledging to subsequently refund the taxes and fees as well as interests incurred on behalf of Herunxiang, and agreed that the proceeds from the collaborative projects such as Guanlan Bengling could be used to offset the guaranteed payments under this Letter of Commitment on a priority basis.

In order to expedite the project development and mitigate the substantial economic losses caused by the serious delay of the project to Rongyao Real Estate, Rongyao Real Estate agreed on August 2, 2022 to the request from Herunxiang and Xinhai Rongyao Company to advance the payment of transfer taxes and registration fees for the Shenfa Factory totaling RMB20.0428 million on behalf of Herunxiang and Xinhai Rongyao. All parties involved had no objection to this arrangement and signed the Confirmation Letter on Claims and Debts on November 30, 2023.

Up to now, Herunxiang and Xinhai Rongyao Company have failed to repay the principal and interest as agreed, which constitutes a breach of contract. The case was successfully filed at the Longhua District People's Court on August 21, 2024, and the case was heard on August 5, 2025.

(9)Property management fee litigation case of Shenzhen Xuansheng Industrial Development Co., Ltd.

Part of the Overseas Friendship Building, located at No. 12, Yingchun Road, Luohu District, Shenzhen, is owned by the United Front Work Department of the Shenzhen Municipal Party Committee, and Shenzhen Jinhailian Property Management Co., Ltd. (hereinafter referred to as "Jinhailian Company") has been authorized by the United Front Work department of Shenzhen Municipal Party Committee to manage the said property. On December 31, 2006, Jinhailian Company and Shenzhen Xuansheng Industrial Development Co., Ltd. (hereinafter referred to as "Xuansheng Company") signed the Property Management Agreement of Overseas Friendship Building, which stipulated that Xuansheng Company shall provide property management services to Jinhailian Company, and Jinhailian Company shall pay property management fees to Xuansheng Company for certain floors of the Overseas Friendship Building, including the first floor, floors 3-8 at the rate of RMB 5 per square meter.

On April 24, 2024, Jinhailian Company received a summons from the Luohu District People's Court of Shenzhen regarding the property service contract dispute case filed by Xuansheng Company against Jinhailian Company, with the a litigation subject matter amount to RMB1,869,272 (The total amount, which was sued by Xuansheng Company against Jinhailian for the payment of property management fees, utilities, air conditioning fees and late payment penalties for floors 8-10, 31 and the underground parking lot of Overseas Friendship Building).

According to the Property Management Agreement of Overseas Friendship Building signed in 2006, the property management fees for the 8th floor payable by the Company is calculated at RMB 5 per square meter per month, and does not include floors 9-10, 31 and the parking lot on the second basement level. Xuansheng Company sued Jinhailian for paying property management fees at RMB 12 per square meter per month, which is not recognized by Jinhailian. During this period, Jinhailian repeatedly communicated and coordinated with Xuansheng Company to no avail. Xuansheng Company still claimed that Jinhailian pay the property management fees at RMB 12 per square meter per month. Since Xuansheng Company has failed to perform the terms of the management agreement and has not provided invoices for the property management fees (at the rate of RMB 5 per square meter per month), Jinhailian was unable to pay the relevant property management fees.

On June 13, 2024, the Luohu District People's Court of Shenzhen made a first-instance judgment, ruling that Jinhailian Company shall pay a total of RMB 327,250.18 for property management fees, water fees, air conditioning fees and late payment penalties for floors 8-10 of Overseas Friendship Building from June 12, 2022 to February 29, 2024 to Xuansheng Company, at the rate of RMB 5 per square meter. In addition, for the 31st floor, Jinhailian shall pay a total of RMB 91,831.89 for property management fees and late payment penalties from January 1, 2019 to February 29, 2024, at the rate of RMB 3 per square meter. The total amount stands at RMB 419,082.07 (the property management fees for floors 9-10 and the 31st floor are determined based on objective facts). Not satisfied with the judgment of the first instance, Jinhailian Company filed an appeal, and the second instance is still under trial.

(10) Arbitration Case on Contract Dispute (Invoicing) between Shenzhen Rongyao Real Estate Development Co., Ltd. and Shenzhen Qianhai Advanced Information Service Co., Ltd.

On December 24, 2018, Rongyao Real Estate and Qianhai Advanced Information Service signed the Urban Renewal Entrustment Service Agreement (Contract No.: QHGD-JS-18-005), agreeing that Qianhai Advanced Information Service will provide Rongyao Real Estate with demolition services for the urban renewal project in Bangling area of Guanlan Subdistrict Office, Longhua District, Shenzhen. Rongyao Real Estate has paid most of the payments totaling RMB292.8739mn as agreed in the contract, but Qianhai Advanced Information Service has not issued the remaining VAT invoices totaling RMB219.9804mn in full as agreed in the contract.

Rongyao Real Estate has repeatedly sent Reminder Letters to Qianhai Advanced Information Service, requiring it to issue invoices within a time limit, but Qianhai Advanced Information Service has not issued invoices as scheduled, so it applied for arbitration. At present, the arbitration court has accepted the case.

(11) As a real estate developer, the Company has provided mortgage loan guarantee and paid loan deposits for buyers of commercial housing according to the operating practice of the real estate industry. As of June 30, 2025, the balance of deposits for which the guarantee will be released stood at RMB1,136,107.18, and the said guarantee will be released upon the full repayment of the mortgage loans.

As a real estate developer, the company has historically provided mortgage guarantees for buyers of commercial housing in accordance with real estate development practices. As of June 30, 2025, the balance of the guarantee that has not been released was RMB584,285,879.79, and such guarantee will be released upon full repayment of the related mortgage.

(2) Notes shall be given even if there were no significant contingencies required to be disclosed by the Company

The Company has no significant contingencies required to be disclosed.

3. Others

XVII. Events after the balance sheet date

1. Significant non-adjustment matters

Unit: RMB

Item	Contents	Impact number on financial position and operating results	Reasons why the impact number cannot be estimated
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2. Profit distribution

Proposed dividend per 10 shares (RMB)	0
Proposed bonus shares per 10 shares (shares)	0
Proposed shares converted per 10 shares held (shares)	0
Dividend per 10 shares declared upon deliberation and approval (RMB)	0
Bonus shares per 10 shares declared upon deliberation and approval (shares)	0
Number of shares converted per 10 shares declared upon deliberation and approval (shares)	0

3. Sales return

4. Events after the balance sheet date

According to the resolution of the 36th meeting of the 10th Board of Directors of the Company, the resolution of the 30th meeting of the 10th Board of Supervisors and the announcement of the resolution of the third extraordinary shareholders' meeting in 2025, the Company intends to apply to Shenzhen Stock Exchange for a non-public issuance of corporate bonds to professional investors, with an issue scale of no more than RMB1.2bn (inclusive) and an issuing period of no more than 5 years (inclusive). As of August 28, 2025, the matter was still under review by the SZSE.

18. Other significant events

1. Correction of accounting errors in prior period

(1) Retrospective restatement method

Unit: RMB

Contents of correction of accounting errors	Processing procedure	Names of statement items affected of comparative periods	Cumulative impact
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(2) Prospective application method

Contents of correction of accounting errors	Approval procedure	Reasons for adopting the prospective application method
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2. Debt restructuring

3. Asset replacement**(1) Exchange of non-monetary assets****(2) Replacement of other assets****4. Annuity plan****5. Discontinued operations**

Unit: RMB

Item	Revenue	Costs	Total profits	Income tax expenses	Net profit	Profit from discontinued operations attributable to owners of the parent company
Other explanations						

Segment information**Determination basis and accounting policies for reporting segments**

The Company determines the reporting segments based on the internal organizational structure, management requirements and internal reporting system and in light of business segments. The operating performance of real estate sales, property management and leasing services are assessed by the Company respectively. Assets and liabilities shared among all segments are allocated to various segments based on their scale ratios.

Financial information of reporting segments

Unit: RMB

Item	Real estate business	Property management	Assets operations	Inter-segment offset	Total
Operating revenue	213,561,064.62	770,226,955.35	104,120,915.90		1,087,908,935.87
Operating costs	128,410,515.97	643,044,902.76	42,049,074.63		813,504,493.36
Total assets	13,144,124,960.56	2,927,447,753.42	567,527,200.26		16,639,099,914.24
Total liabilities	10,839,258,775.17	2,431,609,858.79	128,167,946.53		13,399,036,580.49

(3) If the Company has no reporting segments, or cannot disclose the total assets and total liabilities of each reporting segment, the reasons shall be stated.

(4) Other notes

7. Other significant transactions and events that influence the decision-making of investors

8. Others

XIX. Notes to the main items of the parent company's financial statements

1. Accounts receivable

(1) Disclosure by aging

Unit: RMB

Aging	Ending book balance	Beginning book balance
Within 1 year (including 1 year)	6,015,843.77	2,345,620.53
1-2 years	1,854,744.54	123,067,359.04
2 to 3 years	121,530,538.50	12,649.00
Over 3 years	96,824,380.35	96,824,380.35
4 to 5 years	9,756.00	9,756.00
Over 5 years	96,814,624.35	96,814,624.35
Total	226,225,507.16	222,250,008.92

(2) Disclosure by provision method for bad debts

Unit: RMB

Type	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio	Amount	Provision ratio		Amount	Ratio	Amount	Provision ratio	
Accounts receivable with provision	98,246,909.94	43.43%	98,246,909.94	100.00%	0.00	98,246,909.94	44.21%	98,246,909.94	100.00%	0.00

n for bad debts on an individual basis										
Including:										
Accounts receivable with provision for bad debts on a combination basis	127,978,597.22	56.57%	33,153,073.87	25.91%	94,825,523.35	124,003,098.98	55.79%	11,134,017.20	8.98%	112,869,081.78
Including:										
Total	226,225,507.16	100.00%	131,399,983.81	58.08%	94,825,523.35	222,250,008.92	100.00%	109,380,927.14	49.22%	112,869,081.78

Name of category of provision for bad debts on an individual basis: Accounts receivable with provision for bad debts on an individual basis

Unit: RMB

Name	Beginning balance		Ending balance			Reasons for provision
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Provision ratio	
Shenzhen Jiyong Property Development Co., Ltd.	93,811,328.05	93,811,328.05	93,811,328.00	93,811,328.00	100.00%	Involved in litigation and irrecoverable
Luohu District Economic Development Company	54,380.35	54,380.35	54,380.35	54,380.35	100.00%	Long aging and estimated to be irrecoverable
Shenzhen Tewei Industrial Co., Ltd. (Chenhui Building)	2,836,561.00	2,836,561.00	2,836,561.00	2,836,561.00	100.00%	Long aging and estimated to be irrecoverable
Accounts receivable with insignificant single amount but subject to provision for bad debts on an individual basis	1,544,640.54	1,544,640.54	1,544,640.54	1,544,640.54	100.00%	Involved in litigation and irrecoverable
Total	98,246,909.94	98,246,909.94	98,246,909.94	98,246,909.94		

Name of category of provision for bad debts on a portfolio basis: Accounts receivable with provision for bad debts on a portfolio basis by credit risk characteristics

Unit: RMB

Name	Ending balance		
	Book balance	Provision for bad debts	Provision ratio
Credit risk characteristic combination	115,852,820.09	33,153,073.87	28.62%
Government funding combination	12,125,777.13		
Total	127,978,597.22	33,153,073.87	

Explanation on the basis for determining the combination:

If the provision for bad debts of accounts receivable is made in accordance with the general model of expected credit losses:

 Applicable Not Applicable**(3) Provision for bad debts accrued, recovered or reversed for the current period**

Provision for bad debts for the current period:

Unit: RMB

Type	Beginning balance	Changes in the current period				Ending balance
		Provision	Recovery or reversal	Write-off	Others	
Provision for bad debts on an individual basis	98,246,909.94					98,246,909.94
Provision for bad debts made by portfolio	11,134,017.20	22,019,056.67				33,153,073.87
Total	109,380,927.14	22,019,056.67				131,399,983.81

Significant amounts of recovered or reversed provision for bad debts for the current period:

Unit: RMB

Entity name	Recovered or reversed amount	Reason for reversal	Recovery method	Basis for determining the ratio of provision for bad debts and its rationality

(4).Actual write-off of accounts receivable for the current period

Unit: RMB

Item	Amount of write-off

Including write-off of important accounts receivable:

Unit: RMB

Entity name	Nature of accounts receivable	Amount of write-off	Reasons for write-off	Write-off procedures	Whether the fund is generated by

				performed	related party transactions
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Explanation on write-off of accounts receivable:

(5) Top five accounts receivable by the debtor in terms of the ending balance and contract assets

Unit: RMB

Entity name	Ending balance of accounts receivable	Ending balance of contract assets	Ending balances of accounts receivable and contract assets	Ratio to the total amount of ending balance of accounts receivable and contract assets (%)	Ending balance of provision for bad debts of accounts receivable and provision for impairment of contract assets
Shenzhen Futian Talent Housing Co., Ltd.	109,392,112.37		109,392,112.37	48.36%	32,817,633.71
Shenzhen Jiyong Property Development Co., Ltd.	93,811,328.05		93,811,328.05	41.47%	93,811,328.05
Shenzhen Futian District Government Property Management Center	12,125,777.13		12,125,777.13	5.36%	
Shenzhen Tewe Industrial Co., Ltd.	2,836,561.00		2,836,561.00	1.25%	2,836,561.00
China Pacific Property Insurance Co., Ltd.	1,918,854.00		1,918,854.00	0.85%	57,565.62
Total	220,084,632.55		220,084,632.55	97.29%	129,523,088.38

2. Other receivables

Unit: RMB

Item	Ending balance	Beginning balance
Other receivables	7,399,273,074.19	4,279,938,165.85
Total	7,399,273,074.19	4,279,938,165.85

(1) Interest receivable

1) Classification of interest receivable

Unit: RMB

Item	Ending balance	Beginning balance
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2) Significant overdue interest

Unit: RMB

Borrower	Ending balance	Overdue time	Reason for overdue	Whether impairment occurs and the basis for judgment
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Other explanations:

3) Disclosure by provision method for bad debts Applicable Not Applicable**4) Provision for bad debts accrued, recovered or reversed for the current period**

Unit: RMB

Type	Beginning balance	Changes in the current period				Ending balance
		Provision	Recovery or reversal	Resale or write-off	Other changes	

Significant amounts of recovered or reversed provision for bad debts for the current period:

Unit: RMB

Entity name	Recovered or reversed amount	Reason for reversal	Recovery method	Basis for determining the ratio of provision for bad debts and its rationality
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Other explanations:

5) Actual write-off of interest receivable for the current period

Unit: RMB

Item	Amount of write-off
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Including write-off of important interest receivable

Unit: RMB

Entity name	Nature of payment	Amount of write-off	Reasons for write-off	Write-off procedures performed	Whether the fund is generated by related party transactions
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Explanation on write-off:

Other explanations:

(2) Dividends receivable

1) Classification of dividends receivable

Unit: RMB

Project (or investees)	Ending balance	Beginning balance
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2) Significant dividends receivable with aging over 1 year

Unit: RMB

Project (or investees)	Ending balance	Aging	Reason for not withdrawing	Whether impairment occurs and the basis for judgment
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3) Disclosure by provision method for bad debts

Applicable Not Applicable

4) Provision for bad debts accrued, recovered or reversed for the current period

Unit: RMB

Type	Beginning balance	Changes in the current period				Ending balance
		Provision	Recovery or reversal	Resale or write-off	Other changes	

Significant amounts of recovered or reversed provision for bad debts for the current period:

Unit: RMB

Entity name	Recovered or reversed amount	Reason for reversal	Recovery method	Basis for determining the ratio of provision for bad debts and its rationality
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Other explanations:

5) Actual write-off of dividends receivable in the current period

Unit: RMB

Item	Amount of write-off
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Write-off of important dividends receivable

Unit: RMB

Entity name	Nature of payment	Amount of write-off	Reasons for write-off	Write-off procedures performed	Whether the fund is generated by related party transactions
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Explanation on write-off:

Other explanations:

(3) Other receivables**1) Classification of other receivables by nature of payment**

Unit: RMB

Nature of payment	Ending book balance	Beginning book balance
Guaranteed deposit	2,201,327.00	2,225,127.00
Withholding payments	22,961.34	24,068.13
External transactions	135,745,469.28	136,954,520.92
Transactions with subsidiaries	7,288,548,148.51	4,169,668,944.36
Total	7,426,517,906.13	4,308,872,660.41

2) Disclosure by aging

Unit: RMB

Aging	Ending book balance	Beginning book balance
Within 1 year (including 1 year)	7,289,151,958.51	4,169,820,435.08
1-2 years	101,708.30	97,134.37
Over 3 years	137,264,239.32	138,955,090.96
3 - 4 years		35,449.05
4 to 5 years	33,649.05	69,600.00
Over 5 years	137,230,590.27	138,850,041.91
Total	7,426,517,906.13	4,308,872,660.41

3) Disclosure by provision method for bad debts

Unit: RMB

Type	Ending balance					Beginning balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Ratio	Amount	Provision ratio		Amount	Ratio	Amount	Provision ratio	
Provision for bad debts accrued on an individual basis	128,322,612.57	1.73%	18,281,649.87	14.25%	110,040,962.70	129,990,664.21	3.02%	19,987,454.18	15.38%	110,003,210.03
Including:										
Provision for bad debts made by portfolio	7,298,195,293.56	98.27%	8,963,182.07	0.12%	7,289,232,111.49	4,178,881,996.20	96.98%	8,947,040.38	0.21%	4,169,934,955.82

Including:										
Total	7,426,517,906.13	100.00%	27,244,831.94	0.37%	7,399,273,074.19	4,308,872,660.41	100.00%	28,934,494.56	0.67%	4,279,938,165.85

Name of category of provision for bad debts on an individual basis: Other receivables with provision for bad debts on an individual basis

Unit: RMB

Name	Beginning balance		Ending balance			
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Provision ratio	Reasons for provision
Shum Yip Properties Development Limited	113,562,200.85	3,558,990.82	111,894,149.21	1,853,186.51	1.66%	Failed to recover for a long time
Dameisha Tourism Center	2,576,445.69	2,576,445.69	2,576,445.69	2,576,445.69	100.00%	Failed to recover for a long time
Hong Kong Hengyue Development Company Limited (Wuyao Company)	3,271,837.78	3,271,837.78	3,271,837.78	3,271,837.78	100.00%	Failed to recover for a long time
Elevated Train Project	2,542,332.43	2,542,332.43	2,542,332.43	2,542,332.43	100.00%	Failed to recover for a long time
Shanghai Yutong Real Estate Co., Ltd.	5,676,000.00	5,676,000.00	5,676,000.00	5,676,000.00	100.00%	Failed to recover for a long time
Accounts receivable with insignificant single amount but subject to provision for bad debts on an individual basis	2,361,847.46	2,361,847.46	2,361,847.46	2,361,847.46	100.00%	Failed to recover for a long time
Total	129,990,664.21	19,987,454.18	128,322,612.57	18,281,649.87		

Name of category of provision for bad debts on a portfolio basis: Other receivables with provision for bad debts on a portfolio basis by credit risk characteristics

Unit: RMB

Name	Ending balance		
	Book balance	Provision for bad debts	Provision ratio
Within 1 year	603,810.00	18,114.30	3.00%
1-2 years	101,708.30	10,170.83	10.00%
2-3 years			
3-4 years			
4-5 years	33,649.05	26,919.24	80.00%
Over 5 years	8,907,977.70	8,907,977.70	100.00%
Total	9,647,145.05	8,963,182.07	

Explanation on the basis for determining the combination:

The provision for bad debts made according to the general model of expected credit losses

Unit: RMB

Provision for bad debts	Phase I	Phase II	Phase III	Total
	Expected credit losses over the next 12 months	Expected credit loss throughout the duration (without credit impairment)	Expected credit loss throughout the duration (with credit impairment)	
Balance as of January 1, 2025	8,947,040.38		19,987,454.18	28,934,494.56
Balance as at January 1, 2025 forwarded to the current period				
Provision for the current period	16,141.69			16,141.69
Reversal in this period			1,705,804.31	1,705,804.31
Balance as of June 30, 2025	8,963,182.07		18,281,649.87	27,244,831.94

Basis for division of each stage and ratio of provision for bad debts

Changes in the book balance of provision for loss with significant changes in the current period

Applicable Not Applicable

4) Provision for bad debts accrued, recovered or reversed in the current period

Provision for bad debts for the current period:

Unit: RMB

Type	Beginning balance	Changes in the current period				Ending balance
		Provision	Recovery or reversal	Resale or write-off	Others	
Provision for bad debts on an individual basis	19,987,454.18		1,705,804.31			18,281,649.87
Provision for bad debts made by portfolio	8,947,040.38	16,141.69				8,963,182.07
Total	28,934,494.56	16,141.69	1,705,804.31			27,244,831.94

Reversal or recovery of significant amount of provision for bad debts in the current period:

Unit: RMB

Entity name	Reversed or recovered amount	Reason for reversal	Recovery method	Basis for determining the ratio of provision for bad debts and its rationality

5) Other receivables actually write-off in the current period

Unit: RMB

Item	Amount of write-off
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Important other receivables write-off:

Unit: RMB

Entity name	Nature of other receivables	Amount of write-off	Reasons for write-off	Write-off procedures performed	Whether the fund is generated by related party transactions
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Explanations on write-off of other receivables:

6) Other receivables of the top five ending balances collected by debtor

Unit: RMB

Entity name	Nature of amount	Ending balance	Aging	Ratio to the total ending balance of other receivables	Balance of provision for bad debts as at the end of the period
Shenzhen Rongyao Real Estate Development Co., Ltd.	Current accounts	3,408,765,777.28	Within 1 year	45.90%	
Dongguan Wuhe Real Estate Co., Ltd.	Current accounts	2,113,760,170.00	Within 1 year	28.46%	
Shenzhen Guangming Wuhe Real Estate Co., Ltd.	Current accounts	954,000,000.00	Within 1 year	12.85%	
Yangzhou Wuhe Real Estate Co., Ltd.	Current accounts	754,645,305.03	Within 1 year	10.16%	
Shum Yip Properties Development Limited	Current accounts	111,894,149.21	Over 5 years	1.51%	1,853,186.51
Total		7,343,065,401.52		98.88%	1,853,186.51

7) Reported as other receivables due to centralized fund management

Unit: RMB

Other explanations:

3. Long-term equity investments

Unit: RMB

Item	Ending balance			Beginning balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
Investment in subsidiaries	1,356,325,401.10	65,834,000.00	1,290,491,401.10	1,356,325,401.10	65,834,000.00	1,290,491,401.10
Investments in associates and joint ventures	284,801,778.46	18,983,614.14	265,818,164.32	287,171,419.66	18,983,614.14	268,187,805.52
Total	1,641,127,179.56	84,817,614.14	1,556,309,565.42	1,643,496,820.76	84,817,614.14	1,558,679,206.62

(1) Investment in subsidiaries

Unit: RMB

Investees	Beginning balance (book value)	Beginning balance of provision for impairment	Increase/decrease in this period				Ending balance (book value)	Balance of provision for impairment as at the end of the period
			Additi onal invest ment	Reduc ed invest ment	Provisi on for impair ment	Other s		
Shenzhen Huangcheng Real Estate Co., Ltd.	35,552,671.93						35,552,671.93	
Shenzhen Wuhe Industry Investment and Development Co., Ltd.	44,950,000.00						44,950,000.00	
SZPRD Yangzhou Real Estate Development Co., Ltd.	50,000,000.00						50,000,000.00	
Dongguan ITC Changsheng Real Estate Development Co., Ltd.	20,000,000.00						20,000,000.00	
Shenzhen International Trade Center Property Management Co., Ltd.	195,337,851.23						195,337,851.23	
Shenzhen Property Engineering and Construction Supervision Co., Ltd.	3,000,000.00						3,000,000.00	
Shenzhen Property Commercial Operation Co., Ltd.	63,509,120.32						63,509,120.32	
Shum Yip Properties Development Limited		15,834,000.00						15,834,000.00
SZPRD Xuzhou Dapeng Real Estate Development Co.,		50,000,000.00						50,000,000.00

Ltd.									
Shenzhen Rongyao Real Estate Development Co., Ltd.	508,000,000.00							508,000,000.00	
Dongguan Wuhe Real Estate Co., Ltd.	50,000,000.00							50,000,000.00	
Shenzhen Guangming Wuhe Real Estate Co., Ltd.	50,000,000.00							50,000,000.00	
Shenzhen Wuhe Urban Renewal Co., Ltd.	236,641,757.62							236,641,757.62	
Yangzhou Wuhe Real Estate Co., Ltd.	33,500,000.00							33,500,000.00	
Total	1,290,491,401.10	65,834,000.00						1,290,491,401.10	65,834,000.00

Investments in associates and joint ventures

Unit: RMB

Investment unit	Beginning balance (book value)	Beginning balance of provision for impairment	Increase/decrease in this period								Ending balance (book value)	Balance of provision for impairment as at the end of the period	
			Additional investment	Reduced investment	Investment profit or loss recognized under the equity method	Adjustment of other comprehensive income	Changes in other equity	Cash dividends or profits declared to be paid	Provision for impairment	Others			
I. Joint ventures													
Shenzhen Property Jifa Warehousing Co., Ltd.	232,356,600.98				-2,420,504.18							229,936,096.80	
Shenzhen Tian'an International Building Property Management Co., Ltd.	5,739,071.22				-773,654.44							4,965,416.78	

Sub-total	238,095,672.20				-3,194,158.62					234,901,513.58	
II. Associates											
Shenzhen Wufang Ceramic Industry Co., Ltd.		18,983,614.14									18,983,614.14
China Construction Engineering Corporation Group Smart Parking Technology Co., Ltd.	30,092,133.32				824,517.42					30,916,650.74	
Sub-total	30,092,133.32	18,983,614.14			824,517.42					30,916,650.74	18,983,614.14
Total	268,187,805.52	18,983,614.14			-2,369,641.20					265,818,164.32	18,983,614.14

The recoverable amount is determined at the net amount of the fair value minus the disposal expenses

Applicable Not Applicable

The recoverable amount is determined based on the present value of the estimated future cash flows

Applicable Not Applicable

Reasons for the obvious inconsistency between the above information and the information used in previous impairment test or external information

Reasons for the difference between the information used in the impairment test of the Company in previous years and the actual situation of the current year

(3) Other notes

4. Operating revenue and operating costs

Unit: RMB

Item	Amount in the current period		Amount in the previous period	
	Revenue	Cost	Revenue	Cost
Primary business	32,403,852.60	24,535,521.15	23,191,058.10	24,213,582.29
Other business	9,111,539.98		8,846,155.38	
Total	41,515,392.58	24,535,521.15	32,037,213.48	24,213,582.29

Breakdown of operating revenue and operating costs:

Unit: RMB

Contract classification	Division 1		Division 2				Total	
	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs	Operating revenue	Operating costs
Business type	41,515,392.58	24,535,521.15					41,515,392.58	24,535,521.15
Including:								
Real estate business	12,003,337.14	2,379,956.85					12,003,337.14	2,379,956.85
Assets operations	29,512,055.44	22,155,564.30					29,512,055.44	22,155,564.30
Classification by business area								
Including:								
Shenzhen area	41,515,392.58	24,535,521.15					41,515,392.58	24,535,521.15
Market or customer type								
Including:								
Contract type								
Including:								
Classification by time of commodity transfer								
Including:								
Classification by contract period								

Including:								
Classificati on by sales channel								
Including:								
Total	41,515,392. 58	24,535,521. 15					41,515,392. 58	24,535,521. 15

Information related to performance obligations:

Item	Time to fulfill performance obligations	Important payment terms	Nature of the goods the Company undertakes to transfer	Whether it is the main responsible person	Amounts assumed by the Company that are expected to be refunded to customers	Types of quality assurance provided by the Company and related obligations
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Other explanations

Information related to the transaction prices allocated to the remaining performance obligations:

The amount of revenue corresponding to the performance obligations of contracts that have been signed but not performed or not fully performed yet at the end of the reporting period is RMB 0.00, of which RMB_ is expected to be recognized as revenue in _, RMB_ is expected to be recognized in _, and RMB_ is expected to be recognized in _.

Major contract change or major transaction prices adjustment of parent company

Unit: RMB

Item	Accounting treatments	Amount of impact on revenue
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Other explanations:

5. Investment income

Unit: RMB

Item	Amount in the current period	Amount in the previous period
Long-term equity investment income calculated under the equity method	-2,369,641.20	412,742.53
Total	-2,369,641.20	412,742.53

6. Others

20. Supplementary information

1. Breakdown of current non-recurring profit or loss

Applicable Not applicable

Unit: RMB

Item	Amount	Notes
Profit or loss from disposal of non-current assets	34,856,134.18	Mainly income from disposal of investment properties
Government subsidies included in the current profit or loss (except for those that are closely related to the Company's normal business operations, comply with national policies and regulations, are enjoyed according to determined standards, and have a sustained impact on the Company's profit or loss)	10,000,000.00	Mainly one-time government grants received
Non-operating revenue and expenses other than the above-mentioned items	11,591,875.27	Mainly forfeiture of deposits
Other items of profit or loss subject to the definition of non-recurring profit or loss	-80,226.78	
Less: income tax effects	14,082,128.38	
Affected amount of minority interests (after tax)	2,444,655.26	
Total	39,840,999.03	--

Specific circumstances of other profit or loss items that meet the definition of non-recurring profit or loss:

Applicable Not Applicable

The Company had no specific profit or loss items that meet the definition of non-recurring profit or loss.

Notes on the definition of the non-recurring profit or loss items listed in the "Interpretive Announcement No. 1 on Information Disclosure of Companies Issuing Securities to the Public - Non-recurring Profit or Loss" as recurring profit or loss items

Applicable Not Applicable

2. Return on net assets and earnings per share

Profit in the reporting period	Weighted average rate of return on net assets	Earnings per share	
		Basic earnings per share (RMB/share)	Diluted earnings per share (RMB/share)
Net profit attributable to ordinary shareholders of the Company	0.43%	0.0242	0.0242
Net profits attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	-0.75%	-0.0426	-0.0426

3. Differences between accounting data under domestic and foreign accounting standards

(1) Differences in net profits and net assets between the financial reports disclosed in accordance with the International Financial Reporting Standards (IFRS) and the PRC Generally Accepted Accounting Principles (GAAP)

Applicable Not Applicable

(2) Differences in net profits and net assets between the financial reports disclosed in accordance with the overseas financial reporting standards and the PRC GAAP

Applicable Not Applicable

(3) Explanations of the reasons for differences between accounting data under domestic and foreign accounting standards. If adjustments have been made to the differences in data audited by an overseas auditing firm, the name of the said overseas institution shall be specified.

4. Others

Section IX Other Submitted Data

I. Other major social security issues

Whether the listed company and its subsidiaries have other major social security issues

Yes No Not applicable

Whether administrative penalties were imposed during the reporting period

Yes No Not applicable

II. Registration form for reception, survey, communication, interview and other activities during the reporting period

Applicable Not applicable

Reception time	Reception place	Reception mode	Type of reception object	Reception object	Main contents discussed and information provided	Index of basic information of the survey
January 21, 2025	The Company	Telephone communication	Individual	Individual	Inquire about the Company's performance and the time of the term renewal of the Board of Directors	Not applicable
January 21, 2025	The Company	Telephone communication	Individual	Individual	Inquire about the reasons for the Company's performance losses	Not applicable
January 23, 2025	The Company	Telephone communication	Individual	Individual	Ask if the company has plans to invest in emerging industries	Not applicable
February 27, 2025	The Company	Telephone communication	Individual	Individual	Inquire about the sales of Bright Project	Not applicable
March 7, 2025	The Company	Telephone communication	Individual	Individual	Inquire about the Company's assets leasing details	Not applicable
March 21, 2025	The Company	Telephone communication	Individual	Individual	Ask the number of shareholders of the Company as of March 10	Not applicable
April 1, 2025	The Company	Telephone communication	Individual	Individual	Ask the number of shareholders of the Company as of March 31	Not applicable
April 16, 2025	The Company	Telephone communication	Individual	Individual	Ask whether the Company will release the earnings forecast for the first quarter	Not applicable
April 21, 2025	Network platform	Online communication on the network platform	Others	Investors who participated in the Company's annual performance briefing through the roadshow platform	The Company's operation, financial position and development planning	For details, please refer to the Record Form of Investor Relations Activities on April 21, 2025 disclosed by the Company on cninfo.com on April 21, 2025

May 15, 2025	The Company	Online communication on the network platform	Individual	Individual	Inquire about the Company's property management business in 2024	Not applicable
June 10, 2025	The Company	Telephone communication	Individual	Individual	Inquire about the reasons for the Company's loss in 2024 and the main regional distribution of real estate projects	Not applicable

III. Capital transactions between listed companies and controlling shareholders and other related parties

Applicable Not Applicable

Unit: RMB10,000

Name of fund transaction party	Nature of transaction	Beginning balance	Amount incurred during the reporting period	Repayment during the reporting period	Ending balance	Interest income	Interest expenses
Chengdu Zunxi Land Co., Ltd.	Operating transactions		105	85.45	19.55		
Hebei Shenbao Commercial Management Co., Ltd.	Operating transactions		220.62	44.35	176.27		
Hebei Shenbao Investment Development Co., Ltd.	Operating transactions	4,168.39	890.13	1,503.28	3,555.24		
Kunpeng Industrial Source Innovation Center (Shenzhen) Co., Ltd.	Operating transactions	18.25	46.35	28.9	35.7		
Shantou Huafeng Real Estate Development Co., Ltd.	Operating transactions	17.77		17.77			
Shenzhen Chuangke Development Co., Ltd.	Operating transactions	607.51	312.72		920.23		
Shenzhen Credit Guarantee Group Co., Ltd.	Operating transactions	15.72	282.12	297.84			
Shenzhen High-tech	Operating transactions	3.57	11.43	4.9	10.1		

Zone Development and Construction Co., Ltd.							
Shenzhen High-tech Zone Development and Construction Co., Ltd.	Operating transactions	283.71	125.03	265.44	143.3		
Shenzhen Convention and Exhibition Center Management Co., Ltd.	Operating transactions	0.1			0.1		
Shenzhen Convention and Exhibition Center Management Co., Ltd.	Operating transactions	93.63	563.1	525.7	131.03		
Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.	Operating transactions	10			10		
Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.	Operating transactions	554.81		214.76	340.05		
Shenzhen Talent Recruitment International Co., Ltd.	Operating transactions		25.12	25.12			
Research Institute of Tsinghua University in Shenzhen	Operating transactions	7.33	39.17	24.17	22.33		
Shenzhen Total Logistics Service Co., Ltd.	Operating transactions	46.62	155.41	155.41	46.62		

Shenzhen Shenzhen-Hong Kong Science and Technology Innovation Park Operation and Development Co., Ltd.	Operating transactions	557.31	1,025.88	568.02	1,015.17		
Shenzhen Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone Development Co., Ltd.	Operating transactions	11.7	521.49	244.92	288.27		
Shenzhen Binjiang Industrial Co., Ltd.	Operating transactions	4.94	4.77	3.8	5.91		
Shenzhen Chenglong Real Estate Development Co., Ltd.	Operating transactions		94.69	62.82	31.87		
Shenzhen Urban Construction and Development (Group) Co., Ltd.	Operating transactions		0.98	0.98			
Shenzhen Grand Industrial Zone (Shenzhen Export Processing Zone) Development Management Group Co., Ltd.	Operating transactions	10.26			10.26		
Shenzhen Grand Industrial Zone (Shenzhen Export Processing Zone) Development	Operating transactions	26.61	88.96	61.98	53.59		

Management Group Co., Ltd.							
Shenzhen Fubao Park Operation Co., Ltd.	Operating transactions	4.24	7.9	11.58	0.56		
Shenzhen Environmental Technology Group Co., Ltd.	Operating transactions	283.77	409.68	279.29	414.16		
Shenzhen Jiaotongchang Station Construction and Development Co., Ltd.	Operating transactions		3.51	3.51			
Shenzhen Southern Certification Co., Ltd.	Operating transactions		4.41	4.41			
Shenzhen Shenfubao (Group) Tianjin Industrial Development Co., Ltd.	Operating transactions	158.19	83.85	158.03	84.01		
Shenzhen Shenfubao (Group) Tianjin Investment and Development Co., Ltd.	Operating transactions	258.86	393.97	416.53	236.3		
Shenzhen Shenfubao(Group) Co., Ltd.	Operating transactions	8.13	13.4		21.53		
Shenzhen Shenfubao (Group) Co., Ltd.	Operating transactions	167.11	289.56	289.5	167.17		
Shenzhen Shenfubao East Investment and Development Co., Ltd.	Operating transactions	35			35		
Shenzhen Shentou Property	Operating transactions	8.12			8.12		

Development Co., Ltd.							
Shenzhen Shentou Property Development Co., Ltd.	Operating transactions	859.13	353.52	486.55	726.1		
Shenzhen Shenyue United Investment Co., Ltd.	Operating transactions	345.01	169.18	337.33	176.86		
Shenzhen Special Zone Literature Magazine Co., Ltd.	Operating transactions		2.72		2.72		
Shenzhen Sports Industry Group Co., Ltd.	Operating transactions	440.3	1,004.92	395.62	1,049.6		
Shenzhen Sports Fashion Culture and Sports Development Co., Ltd.	Operating transactions	0.24	1.16	1.16	0.24		
Shenzhen Sports Center Operation Management Co., Ltd.	Operating transactions		250.9	211.41	39.49		
Shenzhen Investment Holdings Co., Ltd.	Operating transactions	68.57			68.57		
Shenzhen Investment Holdings Co., Ltd.	Operating transactions	558.8	400.86	308.34	651.32		
Shenzhen Wancheng Logistics Co., Ltd.	Operating transactions	17.17	1.16	18.33			
Shenzhen Wangyu Center Operation Management Co., Ltd.	Operating transactions		0.34	0.34			
Shenzhen Cultural Enterprise Development Co., Ltd.	Operating transactions		34.81	17.12	17.69		

Renaissance Shenzhen Bay Hotel Branch of Shenzhen Continental Hotel Management Co., Ltd.	Operating transactions		372.39	372.39			
Courtyard by Marriott Shenzhen Bay Branch of Shenzhen Continental Hotel Management Co., Ltd.	Operating transactions		222.12	222.12			
Shenzhen Tianjun Industrial Co., Ltd.	Operating transactions	1,000			1,000		
Shenzhen Bay (Baoding) Innovation Development Co., Ltd.	Operating transactions	18.22	37.7	18.22	37.7		
Shenzhen Bay Technology Development Co., Ltd.	Operating transactions	246.25		125.47	120.78		
Shenzhen Bay Technology Development Co., Ltd.	Operating transactions	4,918.82	4,374.43	1,064.71	8,228.54		
Shenzhen Bay Area Urban Construction and Development Co., Ltd.	Operating transactions		92.09	74.46	17.63		
Shenzhen Xiangmihu International Exchange Center Development Co., Ltd.	Operating transactions	46.19	125.71	146.35	25.55		
Shenzhen Infinova Smart Park Technology Co., Ltd.	Operating transactions	91.38			91.38		

Hong Kong HOI PAN Development Co., Ltd.	Operating transactions	4.81	4.81	4.81	4.81		
China Shenzhen Foreign Trade (Group) Company Limited	Operating transactions	2.45	195.38	192.53	5.3		
SZPRD Xuzhou Dapeng Real Estate Development Co., Ltd.	Non- operating transactions	4,174.01			4,174.01		
Shenzhen Rongyao Real Estate Development Co., Ltd.	Non- operating transactions	316,462.58	21,514	337,976.58			
Shenzhen Rongyao Real Estate Development Co., Ltd.	Non- operating transactions		340,876.58		340,876.58		
Shum Yip Properties Development Limited	Non- operating transactions	11,356.22		255.76	11,100.46		
Dongguan Wuhe Real Estate Co., Ltd.	Non- operating transactions	211,376.02			211,376.02		
Shenzhen Guangming Wuhe Real Estate Co., Ltd.	Non- operating transactions	121,400		26,000	95,400		
Shenzhen International Trade Center Property Management Co., Ltd.	Non- operating transactions	4,431.05	15,790.24	20,221.29			
Shenzhen Wuhe Urban Renewal Co., Ltd.	Non- operating transactions	1,071.19		272	799.19		
Yangzhou Wuhe Real Estate Co., Ltd.	Non- operating transactions	73,756.01	1,708.52		75,464.53		
Yangzhou Slender West Lake Jingyue	Non- operating transactions	0.65	2.83		3.48		

Property Development Co., Ltd.							
Shenzhen Shenfubao Municipal Service Co., Ltd.	Non-operating transactions	700		200	500		
Shenzhen Xinhai Holdings	Non-operating transactions	20,150			20,150		
Shenzhen Xinhai Rongyao Real Estate Development Co., Ltd.	Non-operating transactions	33,047.29			33,047.29		
Shenzhen Xinhai Rongyao Real Estate Development Co., Ltd.	Non-operating transactions	4,459.61			4,459.61		
Shenzhen Qianhai Advanced Information Service Co., Ltd.	Non-operating transactions	1,072.06			1,072.06		
Total	--	819,435.68	393,255.62	394,221.35	818,469.95	0	0
Relevant decision-making procedures							
Fund security measures							