

Auditor's Report

Xiamen C&D Inc.

RSMSZ[2023]No. 361Z0187

RSM CHINA CPA LLP
CHINA·BEIJING

Contents

		<u>Page</u>
1	Auditor's report	
2	Consolidated Statement of Financial Position	1
3	Consolidated Statement of Profit or Loss and Other Comprehensive Income	2
4	Consolidated Statement of Cash Flows	3
5	Consolidated Statement of Changes in Owners' Equity	4
6	Statement of Financial Position of Parent Company	5
7	Statement of Profit or Loss and Other Comprehensive Income of Parent Company	6
8	Statement of Cash Flows of Parent Company	7
9	Statement of Changes in Owners' Equity of Parent Company	8
10	Notes to the Financial Statements	9 - 117

(English Translation for Reference Only)

Auditor's Report

RSMSZ[2023]No. 361Z0187

To the Shareholders of Xiamen C&D Inc.,

Opinion

We have audited the financial statements of Xiamen C&D Inc. (hereafter referred to as “the Company”), which comprises the consolidated and the parent company’s statement of financial position as at 31 December 2022, the consolidated and the parent company’s statement of profit or loss and other comprehensive income, the consolidated and the parent company’s statement of cash flows, the consolidated and the parent company’s statement of changes in equity for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying the Company’s financial statements present fairly, in all material respects, the consolidated and the company’s financial position as at 31 December 2022, and of their financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

Basis for Opinion

We conducted our audit in accordance with Chinese Standards on Auditing (CSAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants of the Chinese Institute of Certified Public Accountants, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

I. Recoverability of receivables

1. Description of the matter

For details of relevant information disclosure, please refer to Notes 3.10, Note 5.5 and Notes 5.8 (collectively referred to as “Receivables” below).

As of 31 December 2022, the book value of accounts receivable is RMB 13,209.5555 million, and the book value of other receivables is RMB 67,072.5127 million, which is 12.08% of the total assets in total. When the Management determines the expected credit loss rate and the expected recoverable amount of receivables, they need to take comprehensive consideration of the internal historical credit loss experience, current status and forward-looking information, which involves significant accounting estimates and judgments, and the amount of impact is significant. Accordingly, the recoverability of receivables is considered to be a key audit matter.

2. Auditor’s response

Audit procedures performed for the recoverability of receivables mainly include:

- (1) Understand, evaluate the effectiveness of international control design for the Management for reviewing, assessing and determining the impairment of receivables, and test the effectiveness of the effectiveness of key internal control;
- (2) Evaluate the appropriateness of the Management’s method for dividing the receivables into several groups for impairment testing;
- (3) For the receivables with provision for bad debts recognised individually, selected sample is tested its recoverability independently, and the basis for Management’s assessment of the expected future cash inflow was reviewed, including the customer’s credit history and operation status, past transaction

history, the payment situation, and forward-looking information;

- (4) For the receivables with provision for bad debts recognised on the basis of similar credit risk characteristics, evaluate the appropriateness of the expected credit loss model used by the Management, and the reasonableness of the proportion of bad debt provision with reference to historical credit loss experience and forward-looking information;
- (5) Select samples to review the accuracy of classification with similar credit risk characteristics, aging and bad debt provision.

II. Impairment for inventories

1. Description of the matter

For details of relevant information disclosure, please refer to Note 3.12 and Notes 5.9.

As of 31 December 2022, the book balance of inventory is RMB 368,139.7269 million, the provision for impairment is RMB 6,638.42 million, and the book value of inventory is RMB 361,501.3069 million, which is 54.38% of the total assets. The provision for impairment by the Company depends on the estimation of the net realisable value of the inventory. The determination of the net realisable value of inventories requires the Management to estimate the selling price of the inventory, the estimated costs, selling expenses, and its related taxes. Due to the significant impact of inventories and its provision for impairment, and the significant accounting estimates and judgments made by the Management, the impairment for inventories is considered to be a key audit matter accordingly.

2. Auditor's response

Audit procedures performed for the impairment for inventories mainly include:

- (1) Evaluate and test the effectiveness of key internal control design and implementation related to for reviewing, assessing and determining the Impairment for inventories of properties and trading commodity inventories;
- (2) On the basis of sampling, observe and inspect the inventory physical counting, pay attention to whether the unusable inventory, defective inventory, obsolete and excessive inventory are identified and the development progress for inventories of properties;

- (3) Assess the relevant parameters used by the Management in the inventory impairment test, including the future selling price, estimated costs to be incurred at the time of completion, selling expenses and its related taxes, etc., and select samples for review.

III. Revenue recognition

1. Description of the matter

For details of relevant information disclosure, please refer to Note 3.27 and Notes 5.54.

The Company mainly includes supply chain operations and real estate development business. The total operating income in 2022 is RMB 832,812.0079. Since operating income is one of the key performance indicators of the Company, there may be an inherent risk that management would have achieved specific goals or expectations through inappropriate revenue recognition. Accordingly, the revenue recognition is considered to be a key audit matter.

2. Auditor's response

Audit procedures performed for the impairment for inventories mainly include:

- (1) Understand and evaluate the effectiveness for the Management of key internal control design related to revenue recognition, and test the effectiveness of key internal control;
- (2) Consider the commercial model, inspect the sales contract or house purchase contract, review important terms, identify the performance obligations in the contract, the terms and conditions related to the customer's acquisition of product control, and evaluated whether the revenue recognition policy complied with the provisions of the Accounting Standards for Business Enterprises;
- (3) Perform analytical procedures on operating income and gross profit margin in combination with market conditions, product types, customer types, etc., identify whether there are significant or abnormal fluctuations in the amount of revenue, and judge the rationality of changes in revenue and gross profit margin;
- (4) Select samples and review the supporting documents related to revenue recognition, including warehouse-out documents, goods rights transfer

documents, export customs declaration forms, invoices, completion filing forms, house delivery announcements, etc.;

- (5) Combine with the audit of accounts receivable, select samples and implement the confirmation procedure on the transaction amount and the balance of accounts receivable;
- (6) Perform cutoff procedures on revenue transactions recorded closed to the balance sheet date to confirm that revenue was recognized in the correct accounting period.

Other information

Management of the Company is responsible for the other information. The other information comprises the information included in the Annual Report of the Company for the year of 2022, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Accounting Standards of Business Enterprises, and for the design, implementation and maintenance of such internal control as

management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with CSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii) Obtain an understanding of internal control relevant to the audit in order to design

audit procedures that are appropriate in the circumstances.

- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those

matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

This auditor's report and the accompanying financial statements are English translations of the Chinese auditor's report and statutory financial statements prepared under accounting principles and practices generally accepted in the People's Republic of China. These financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in other countries and jurisdictions. In case the English version does not conform to the Chinese version, the Chinese version prevails.

This is a seal page of report for RSMSZ[2023]No. 361Z0187 of Xiamen C&D Inc..



陈芳

Chen Fang
China Certified Public Accountant
(Engagement partner)



邱小娇

Qiu Xiaojiao
China Certified Public Accountant



李蓓

Li Bei
China Certified Public Accountant

29 March 2023

Consolidated Statement of Financial Position

31 December 2022

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Assets	Note	2022/12/31	2021/12/31	Liabilities and owners' equity	Note	2022/12/31	2021/12/31
Current assets:				Current liabilities:			
Cash and cash equivalents	5.1	96,523,692,281.55	90,268,112,968.00	Short-term borrowings	5.27	9,073,950,015.64	8,999,088,505.08
Financial assets held-for-trading	5.2	1,929,818,401.81	697,426,150.04	Financial liabilities held-for-trading			
Derivative financial assets	5.3	229,813,882.99	134,586,642.29	Derivative financial liabilities	5.28	616,011,628.31	451,575,782.78
Notes receivable	5.4	123,918,294.50	78,854,729.33	Notes payable	5.29	25,021,832,205.65	20,702,248,542.23
Accounts receivable	5.5	13,209,555,510.59	8,226,450,710.69	Accounts payable	5.30	41,061,952,993.91	41,765,310,175.87
Accounts receivable financing	5.6	709,454,638.98	380,842,434.46	Advances from customers	5.31	91,893,485.14	95,449,171.09
Advances to suppliers	5.7	36,541,250,380.85	32,678,322,897.46	Contract liabilities	5.32	227,457,743,149.88	195,889,798,752.34
Other receivables	5.8	67,072,512,735.45	55,086,531,042.14	Employee benefits payable	5.33	3,988,123,381.87	3,437,175,680.61
Including: Interests receivable				Taxes payable	5.34	7,714,238,675.96	7,210,193,004.61
Dividend receivable	5.8	139,050,580.71	13,230,469.21	Other payables	5.35	36,874,284,645.28	40,814,868,012.55
Inventories	5.9	361,501,306,907.34	346,825,474,977.39	Including: Interests payables			
Contract assets	5.10	710,279,662.77	830,524,873.90	Dividend payables	5.35	368,805,910.81	81,559,805.48
Assets classified as held for sale				Liabilities classified as held for sale			
Non-current assets maturing within one year	5.11	2,423,569,751.92	1,672,952,892.31	Non-current liabilities maturing within one year	5.36	19,179,685,200.78	16,806,313,884.48
Other current assets	5.12	18,256,283,892.78	13,803,384,682.93	Other current liabilities	5.37	20,919,697,643.66	20,063,961,219.56
Total current assets		599,231,456,341.53	550,683,465,000.94	Total current liabilities		391,999,413,026.08	356,235,982,731.20
Non-current assets:				Non-current liabilities:			
Debt investments	5.13	897,065,668.02	1,860,014,820.52	Long-term borrowings	5.38	56,424,215,859.99	61,102,937,765.74
Other debt investments				Bonds payable	5.39	33,394,706,589.21	28,041,800,051.18
Long-term receivables	5.14	2,138,247,843.03	4,594,351,192.62	Including: Preference share			
Long-term equity investments	5.15	24,475,499,350.36	14,594,009,090.59	Perpetual debt			
Other equity instrument investment				Lease liabilities	5.40	637,768,628.10	534,606,983.55
Other non-current financial assets	5.16	1,705,650,931.96	1,273,720,882.12	Long-term payables	5.41	134,209,520.32	2,187,346,168.50
Investment properties	5.17	15,521,273,487.30	14,175,286,649.59	Long-term employee benefits payable			
Fixed assets	5.18	3,600,941,129.23	2,813,221,137.17	Estimated liabilities	5.42	298,476,668.80	216,662,637.77
Construction in progress	5.19	2,734,794,799.10	156,695,926.18	Deferred income	5.43	51,758,953.17	51,419,586.34
Productive biological assets				Deferred tax liabilities	5.25	3,930,557,580.05	3,070,420,334.59
Oil and gas assets				Other non-current liabilities	5.44	12,539,400,000.00	14,100,000,000.00
Right-of-use assets	5.20	880,257,494.76	835,019,928.97	Total non-current liabilities		107,411,093,799.64	109,305,193,527.67
Intangible assets	5.21	1,041,195,647.86	869,359,913.41	Total liabilities		499,410,506,825.72	465,541,176,258.87
Research and development expenditure	5.22	10,211,935.96	11,030,979.37	Owners' equity			
Goodwill	5.23	896,490,002.45	853,557,404.23	Share capital	5.45	3,005,171,030.00	2,863,422,530.00
Long-term deferred expenses	5.24	520,422,056.51	338,766,068.42	Other equity instruments	5.46	12,688,824,195.36	9,641,533,913.10
Deferred tax assets	5.25	9,848,242,117.88	8,319,015,360.13	Including: Preference shares			
Other non-current assets	5.26	1,252,680,181.25	1,081,617,324.45	Perpetual debt	5.46	12,688,824,195.36	9,641,533,913.10
Total non-current assets		65,522,972,645.67	51,775,666,677.77	Capital reserves	5.47	4,430,155,534.73	3,270,742,118.16
				Less: Treasury stock	5.48	901,610,087.64	153,245,460.00
				Other comprehensive income	5.49	618,176,365.20	550,053,581.81
				Special reserves	5.50	786,273.53	
				Surplus reserves	5.51	1,588,674,762.06	1,517,800,512.06
				General risk reserves	5.52	19,267,603.20	19,267,603.20
				Retained earnings	5.53	37,030,336,940.51	33,134,124,962.28
				Total owner's equity attributable to parent company		58,479,782,616.95	50,843,699,760.61
				Non-controlling interests		106,864,139,544.53	86,074,255,659.23
				Total owners' equity		165,343,922,161.48	136,917,955,419.84
Total assets		664,754,428,987.20	602,459,131,678.71	Total liabilities and owners' equity		664,754,428,987.20	602,459,131,678.71

Legal Representative:

Chief Financial Officer:

Finance Manager:

**Consolidated Statement of Profit or Loss and Other
Comprehensive Income
For the year ended 31 December 2022**

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2022	2021
I. Revenue		832,812,007,856.34	707,844,495,988.53
Including: operating revenue	5.54	832,812,007,856.34	707,844,495,988.53
II. Cost of sales		815,344,097,041.99	693,998,472,409.17
Including: operating cost	5.54	801,146,550,831.08	682,584,562,819.64
Taxes and surcharges	5.55	1,847,875,178.94	899,675,413.88
Selling and distribution expenses	5.56	9,850,950,278.43	8,161,192,053.00
General and administrative expenses	5.57	1,039,142,900.29	663,587,732.67
Research and development expenses	5.58	190,624,047.63	73,728,409.60
Finance costs	5.59	1,268,953,805.62	1,615,725,980.38
Including: Interest expense	5.59	2,380,808,493.42	2,294,758,057.26
Interest income	5.59	1,703,132,562.26	824,900,899.99
Add: Other income	5.60	887,060,953.08	472,260,334.01
Investment income/(losses)	5.61	3,496,600,548.28	3,084,519,150.75
Including: Investment income from associates and joint ventures	5.61	936,942,000.15	696,391,432.66
Gains/(losses) from derecognition of financial assets measured at amortised cost	5.61	522,541,637.39	
Income/(losses) from net exposure hedging			
Gains/(losses) from changes in fair values	5.62	-70,187,322.08	-147,739,549.89
Credit impairment losses	5.63	-1,039,852,434.55	-209,688,327.98
Asset impairment losses	5.64	-5,184,689,246.30	-1,423,108,873.27
Gains/(losses) from disposal of assets	5.65	140,815,302.73	19,975,744.67
III. Profit/(loss) from operations		15,697,658,615.51	15,642,242,057.65
Add: Non-operating income	5.66	583,406,358.14	246,622,967.37
Less: Non-operating expenses	5.67	106,915,434.26	86,814,067.46
IV. Profit/(loss) before tax		16,174,149,539.39	15,802,050,957.56
Less: Income tax expenses	5.68	4,907,387,548.37	4,679,619,794.94
V. Net profit/(loss) for the year		11,266,761,991.02	11,122,431,162.62
(I) Net profit/(loss) by continuity			
Net profit/(loss) from continuing operation		11,266,761,991.02	11,122,431,162.62
Net profit/(loss) from discontinued operation			
(II) Net profit/(loss) by ownership attribution			
Attributable to owners of the parent		6,281,559,699.39	6,140,130,251.39
Attributable to non-controlling interests		4,985,202,291.63	4,982,300,911.23
VI. Other comprehensive income for the year, after tax	5.49	-128,197,477.68	-77,669,662.37
(a) Attributable to owners of the parent	5.49	68,122,783.39	-89,807,371.33
(i) Other comprehensive income that will not be reclassified subsequently to profit or loss			
1. Remeasurement gains or losses of a defined benefit plan			
2. Other comprehensive income using the equity method that will not be reclassified subsequently to profit and loss			
3. Changes in fair value of other equity instrument investment			
4. Changes in fair value of the Company's own credit risks			
(ii) Other comprehensive income to be reclassified subsequently to profit or loss	5.49	68,122,783.39	-89,807,371.33
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss	5.49	9,656,171.04	-2,983,055.42
2. Changes in fair value of other debt instrument investment			
3. Other comprehensive income arising from the reclassification of financial assets			
4. Provision for credit impairment in other debt investments			
5. Reserve for cash flow hedges			
6. Exchange differences on translating foreign operations	5.49	203,200,417.80	-108,594,610.27
7. The investment properties converted from self-use real estate or real estate as inventory is measured at fair value on the conversion date, the fair value of which is greater than the book value	5.49	-144,733,805.45	21,770,294.36
(b) Attributable to non-controlling interests	5.49	-196,320,261.07	12,137,708.96
VII. Total comprehensive income for the year		11,138,564,513.34	11,044,761,500.25
Attributable to owners of the parent		6,349,682,482.78	6,050,322,880.06
Attributable to non-controlling interests		4,788,882,030.56	4,994,438,620.19
VIII. Earnings per share:			
Basic earnings per share		1.93	2.07
Diluted earnings per share			

Legal Representative:

Chief Financial Officer:

Finance Manager:

Consolidated Statement of Cash Flows
For the year ended 31 December 2022

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2022	2021
I. Cash flows from operating activities			
Cash received from the sale of goods and the rendering of services		939,119,033,348.84	867,501,990,329.14
Cash received from tax refund		2,490,112,323.34	1,548,424,379.69
Other cash received relating to operating activities	5.69	71,913,986,109.25	94,487,908,674.82
Subtotal of cash inflows from operating activities		1,013,523,131,781.43	963,538,323,383.65
Cash payments for goods purchased and services received		887,057,064,772.69	846,604,665,134.22
Cash payments to and on behalf of employees		7,422,314,290.47	5,841,417,065.75
Payments for taxes		13,891,506,148.22	14,083,152,619.72
Other cash payments relating to operating activities	5.69	89,662,892,714.97	96,600,147,299.86
Subtotal of cash outflows from operating activities		998,033,777,926.35	963,129,382,119.55
Net cash flows from operating activities		15,489,353,855.08	408,941,264.10
II. Cash flows from investing activities			
Cash received from disposal and redemption of investments		17,888,893,500.07	11,932,064,701.58
Cash received from returns on investments		462,323,588.42	431,082,065.90
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		467,327,038.80	169,672,979.37
Net cash received from disposals of subsidiaries and other business units		578,106,377.77	354,000,753.07
Other cash received relating to investing activities	5.69	28,329,446,318.61	22,270,576,599.06
Subtotal of cash inflows from investing activities		47,726,096,823.67	35,157,397,098.98
Cash payments to acquire fixed, intangible and other long-term assets		1,803,191,599.65	740,506,920.20
Cash payments to acquire investments		26,451,657,924.38	16,126,977,049.84
Net cash payments to acquire subsidiaries and other business units		107,832,526.65	1,226,655,653.12
Other cash payments relating to investing activities	5.69	27,970,199,786.36	26,539,774,676.22
Subtotal of cash outflows from investing activities		56,332,881,837.04	44,633,914,299.38
Net cash flows from investing activities		-8,606,785,013.37	-9,476,517,200.40
III. Cash flows from financing activities			
Cash received from capital contributions		27,332,705,748.22	34,206,313,805.22
Including: Cash receipts from capital contributions from non-controlling interests of subsidiaries		15,153,566,762.58	19,514,159,892.12
Cash received from borrowings		195,054,469,678.53	190,883,698,268.51
Other cash received relating to financing activities	5.69	42,653,606,381.97	60,182,482,838.68
Subtotal of cash inflows from financing activities		265,040,781,808.72	285,272,494,912.41
Cash repayments of debts		192,200,445,833.65	168,241,125,090.06
Cash payments for dividends, distribution of profit and interest expenses		11,386,508,715.37	9,183,534,399.11
Including: Dividends, distribution of profit paid to non-controlling shareholders of subsidiaries		445,893,054.92	1,230,838,629.16
Other cash payments relating to financing activities	5.69	64,555,499,880.20	64,578,794,932.40
Subtotal of cash outflows from financing activities		268,142,454,429.22	242,003,454,421.57
Net cash flows from financing activities		-3,101,672,620.50	43,269,040,490.84
IV. Effect of foreign exchange rate changes on cash and cash equivalents		49,230,281.94	268,071,456.39
V. Net increase / (decrease) in cash and cash equivalents	5.70	3,830,126,503.15	34,469,536,010.93
Plus: Cash and cash equivalents at the beginning of the period	5.70	84,914,411,105.25	50,444,875,094.32
VI. Cash and cash equivalents at the end of the period	5.70	88,744,537,608.40	84,914,411,105.25

Legal Representative:

Chief Financial Officer:

Finance Manager:

Consolidated Statement of Changes in Owners' Equity
For the year ended 31 December 2022

Prepared by: Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	2022											Total owners' equity	
	Owners' equity attributable to the parent company												
	Share capital	Preference shares	Other equity instruments		Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves	Retained earnings		Subtotal
		Perpetual capital securities	Others										
I. Balance at 31 December 2021	2,863,422,500.00	9,641,533,913.10	9,641,533,913.10	3,270,742,118.16	153,245,460.00	550,053,581.81	1,517,800,512.06	19,267,603.20	33,134,124,962.28	50,843,699,760.61	86,074,255,659.23	136,917,955,419.84	
Add: Changes in accounting policies													
Correction of prior period errors													
Business combination under common control													
Others													
II. Balance at 1 January 2022	2,863,422,500.00	9,641,533,913.10	9,641,533,913.10	3,270,742,118.16	153,245,460.00	550,053,581.81	1,517,800,512.06	19,267,603.20	33,134,124,962.28	50,843,699,760.61	86,074,255,659.23	136,917,955,419.84	
III. Changes in equity during the reporting period	141,748,500.00	3,047,290,282.26	3,047,290,282.26	1,159,413,416.57	748,364,627.64	68,122,783.39	70,874,250.00		3,896,211,978.23	7,636,082,856.34	20,789,883,885.30	28,425,966,741.64	
(i) Total comprehensive income						68,122,783.39			6,281,559,699.39	6,349,682,482.78	4,788,882,030.56	11,138,564,513.34	
(ii) Capital contributions or withdrawals by owners	141,748,500.00		3,047,290,282.26	1,161,405,741.70	748,364,627.64				-192,860.03	3,601,887,036.29	19,143,884,694.55	22,745,771,730.84	
1. Ordinary shares contributed by shareholders	141,748,500.00			683,004,526.32	748,364,627.64					76,388,398.68	17,767,609,080.78	17,843,997,479.46	
2. Capital contributed by holders of other equity instruments			3,047,290,282.26	-4,120,000.00						3,043,170,282.26	2,858,000,000.00	5,901,170,282.26	
3. Share-based payments recognised in owners' equity				249,181,749.37						249,181,749.37	116,609,163.41	365,790,912.78	
4. Others				233,339,466.01					-192,860.03	233,146,605.98	-1,598,333,549.64	-1,365,186,943.66	
(iii) Profit distribution							70,874,250.00		-2,385,154,861.13	-2,314,280,611.13	-3,150,426,714.62	-5,464,707,325.75	
1. Transfer to surplus reserves							70,874,250.00		-70,874,250.00				
2. Transfer to general risk reserves													
3. Profit distribution to shareholders													
4. Others													
(iv) Transfer within owners' equity													
1. Capital reserves converted to share capital													
2. Surplus reserves converted to share capital													
3. Loss made up by surplus reserves													
4. Changes in the defined benefit plan transferred to retained earnings													
5. Other comprehensive income transferred to retained earnings													
6. Others													
(v) Special reserves							786,273.53				786,273.53	8,442,649.00	
1. Withdrawal during the reporting period							1,472,334.82				1,472,334.82	17,923,429.40	
2. Usage during the reporting period							-686,061.29				-686,061.29	-9,480,780.40	
(vi) Others							-1,992,325.13				-1,992,325.13	-2,104,825.79	
IV. Balance at 31 December 2022	3,005,171,030.00	12,688,824,195.36	12,688,824,195.36	4,430,155,534.73	901,610,087.64	618,176,365.20	1,588,674,762.06	19,267,603.20	37,030,336,940.51	58,479,782,616.95	106,864,139,544.53	165,343,922,161.48	

Legal Representative:

Chief Financial Officer:

Finance Manager:

Consolidated Statement of Changes in Owners' Equity
For the year ended 31 December 2022

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	2021										Total owners' equity			
	Owners' equity attributable to the parent company											Non-controlling interests		
	Share capital	Preference shares	Other equity instruments		Capital reserves	Less: Treasury stock	Other comprehensive income	Special reserves	Surplus reserves	General risk reserves			Retained earnings	Subtotal
		Perpetual capital securities	Others											
I. Balance at 31 December 2020	2,863,552,530.00		1,995,880,000.00		2,910,499,519.16	153,951,360.00	639,860,953.14		1,428,541,287.44	19,267,603.20	28,683,193,375.22	38,386,843,908.16	47,671,321,214.10	86,058,165,122.26
Add: Changes in accounting policies														
Correction of prior period errors														
Business combination under common control														
Others														
II. Balance at 1 January 2021	2,863,552,530.00		1,995,880,000.00		2,910,499,519.16	153,951,360.00	639,860,953.14		1,428,541,287.44	19,267,603.20	28,683,193,375.22	38,386,843,908.16	47,671,321,214.10	86,058,165,122.26
III. Changes in equity during the reporting period	-130,000.00		7,645,653,913.10		360,242,599.00	-705,900.00	-89,807,371.33		89,259,224.62		4,450,931,587.06	12,456,855,852.45	38,402,934,445.13	50,859,790,297.58
(i) Total comprehensive income											6,140,130,251.39	6,050,322,880.06	4,994,438,620.19	11,044,761,500.25
(ii) Capital contributions or withdrawals by owners	-130,000.00		7,645,653,913.10		360,389,930.74	-705,900.00					-3,369.23	8,006,616,374.61	34,736,389,750.07	42,743,006,124.68
1. Ordinary shares contributed by shareholders	-130,000.00				-575,900.00	-705,900.00							28,238,743,279.49	28,238,743,279.49
2. Capital contributed by holders of other equity instruments			7,645,653,913.10									7,645,653,913.10	7,051,000,000.00	14,696,653,913.10
3. Share-based payments recognised in owners' equity					46,220,383.93							46,220,383.93	27,903,716.61	74,124,100.54
4. Others					314,745,446.81				89,259,224.62		-3,369.23	314,742,077.58	-581,257,246.03	-266,515,168.45
(iii) Profit distribution									89,259,224.62		-1,689,195,295.10	-1,599,936,070.48	-1,327,886,170.83	-2,927,822,241.31
1. Transfer to surplus reserves									89,259,224.62		-89,259,224.62			
2. Transfer to general risk reserves														
3. Profit distribution to shareholders														
4. Others														
(iv) Transfer within owners' equity														
1. Capital reserves converted to share capital														
2. Surplus reserves converted to share capital														
3. Loss made up by surplus reserves														
4. Changes in the defined benefit plan transferred to retained earnings														
5. Other comprehensive income transferred to retained earnings														
6. Others														
(v) Special reserves														
1. Withdrawal during the reporting period														
2. Usage during the reporting period														
(vi) Others					-147,331.74							-147,331.74	-7,754.30	-155,086.04
IV. Balance at 31 December 2021	2,863,422,530.00		9,641,533,913.10		3,270,742,118.16	153,245,460.00	550,053,581.81		1,517,800,512.06	19,267,603.20	33,134,124,962.28	50,843,699,760.61	86,074,255,659.23	136,917,955,419.84

Legal Representative:

Chief Financial Officer:

Finance Manager:

Statement of Financial Position of Parent Company
31 December 2022

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Assets	Note	2022/12/31	2021/12/31	Liabilities and owners' equity	Note	2022/12/31	2021/12/31
Current assets:				Current liabilities:			
Cash and cash equivalents		10,176,823,793.23	11,865,818,131.65	Short-term borrowings			1,501,125,000.00
Financial assets held-for-trading		696,301,769.63	621,229,876.10	Financial liabilities held-for-trading			
Derivative financial assets		3,106,653.90		Derivative financial liabilities			
Notes receivable				Notes payable		512,208,946.00	481,150,280.00
Accounts receivable	十五、1	50,489,025.52	271,846,354.60	Accounts payable		305,788,042.75	93,421,473.31
Accounts receivable financing		1,355,695.43	45,431.81	Advances from customers			
Advances to suppliers		363,754,541.64	19,166,595.36	Contract liabilities		346,574,772.54	136,192,090.32
Other receivables	十五、2	18,875,182,965.77	9,864,502,860.01	Employee benefits payable		236,548,916.58	209,051,880.66
Including: Interests receivable				Taxes payable		16,059,879.31	21,453,837.92
Dividend receivable	十五、2		2,009,988.81	Other payables		18,797,144,315.28	14,833,591,667.70
Inventories		141,584,841.10	235,473.20	Including: Interests payables			
Contract assets				Dividend payables		147,805,910.81	81,559,805.48
Assets classified as held for sale				Liabilities classified as held for sale			
Non-current assets maturing within one year				Non-current liabilities maturing within one year		149,547,966.37	2,079,378,801.44
Other current assets		9,069,635.73	8,055,105.18	Other current liabilities		43,171,008.47	67,201,041.90
Total current assets		30,317,668,921.95	22,650,899,827.91	Total current liabilities		20,407,043,847.30	19,422,566,073.25
Non-current assets:				Non-current liabilities:			
Debt investments				Long-term borrowings			
Other debt investments				Bonds payable		499,321,167.88	
Long-term receivables				Including: Preference share			
Long-term equity investments	十五、3	18,691,354,313.22	14,498,391,389.01	Perpetual debt			
Other equity instrument investment				Lease liabilities		1,769,300.23	297,346.83
Other non-current financial assets		633,109,423.24	310,829,021.51	Long-term payables		5,004,000,000.00	
Investment properties		248,832,241.70	248,228,355.85	Long-term employee benefits payable			
Fixed assets		45,227,587.47	52,816,327.48	Estimated liabilities			
Construction in progress		16,257,552.65		Deferred income			
Productive biological assets				Deferred tax liabilities		28,871,244.21	19,989,445.62
Oil and gas assets				Other non-current liabilities			
Right-of-use assets		1,581,525.99	12,090,515.06	Total non-current liabilities		5,533,961,712.32	20,286,792.45
Intangible assets		125,012,753.30	134,101,632.63	Total liabilities		25,941,005,559.62	19,442,852,865.70
Research and development expenditure				Owners' equity			
Goodwill				Share capital		3,005,171,030.00	2,863,422,530.00
Long-term deferred expenses		11,465,156.34	4,114,442.03	Other equity instruments		12,688,824,195.36	9,641,533,913.10
Deferred tax assets		184,004,175.88	108,914,584.15	Including: Preference shares			
Other non-current assets				Perpetual debt		12,688,824,195.36	9,641,533,913.10
Total non-current assets		19,956,844,729.79	15,369,486,267.72	Capital reserves		3,695,701,503.75	2,819,003,131.15
				Less: Treasury stock		901,610,087.64	153,245,460.00
				Other comprehensive income		-5,764,112.61	-15,703,976.09
				Special reserves			
				Surplus reserves		1,502,585,515.00	1,431,711,265.00
				Retained earnings		4,348,600,048.26	1,990,811,826.77
				Total owners' equity		24,333,508,092.12	18,577,533,229.93
Total assets		50,274,513,651.74	38,020,386,095.63	Total liabilities and owners' equity		50,274,513,651.74	38,020,386,095.63

Legal Representative:

Chief Financial Officer:

Finance Manager:

**Statement of Profit or Loss and Other
Comprehensive Income of Parent Company
For the year ended 31 December 2022**

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	Note	2022	2021
I. Revenue	15.4	11,592,107,992.72	3,916,741,552.17
Less: Costs of sales	15.4	10,583,624,570.37	3,446,025,858.21
Taxes and surcharges		7,517,891.77	2,888,036.50
Selling and distribution expenses		211,481,038.59	37,865,653.63
Administrative expenses		275,729,303.13	198,194,596.99
Research and development expenses			
Finance costs		369,562,424.89	464,386,975.49
Including: Interest expense		542,939,726.85	603,014,839.50
Interest income		227,429,877.05	135,178,378.48
Add: Other income		86,376,029.72	85,339,677.70
Investment income/(losses)	15.5	4,458,010,285.30	1,370,173,241.61
Including: Investment income from associates and joint ventures	15.5	185,332,170.65	153,971,496.04
Gains /(losses) from derecognition of financial assets measured at amortised cost	15.5	-1,283,018.86	
Income /(losses) from net exposure hedging			
Gains/(losses) from changes in fair values		-56,784,204.13	51,594,617.39
Credit impairment losses		8,784,490.29	-30,329.75
Asset impairment losses			
Gains/(losses) from disposal of assets		28,846,738.80	11,500.00
II. Profit/(loss) from operations		4,669,426,103.95	1,274,469,138.30
Add: Non-operating income		12,908,721.93	3,285,093.16
Less: Non-operating expenses		2,132,064.11	846,645.90
III. Profit/(loss) before tax		4,680,202,761.77	1,276,907,585.56
Less: Income tax expenses		-62,740,320.85	14,435,390.86
IV. Net profit/(loss) for the year		4,742,943,082.62	1,262,472,194.70
Net profit/(loss) from continuing operation		4,742,943,082.62	1,262,472,194.70
Net profit/(loss) from discontinued operation			
V. Other comprehensive income for the year, after tax		9,939,863.48	-1,987,042.90
(i) Other comprehensive income that will not be reclassified subsequently to profit or loss			
1. Remeasurement gains or losses of a defined benefit plan			
2. Other comprehensive income using the equity method that will not be reclassified subsequently to profit and loss			
3. Changes in fair value of other equity instrument investment			
4. Changes in fair value of the Company's own credit risks			
(ii) Other comprehensive income to be reclassified subsequently to profit or loss		9,939,863.48	-1,987,042.90
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss		7,612,075.73	-1,987,042.90
2. Changes in fair value of other debt instrument investment			
3. Other comprehensive income arising from the reclassification of financial assets			
4. Provision for credit impairment in other debt investments			
5. Reserve for cash flow hedges			
6. Exchange differences on translating foreign operations			
7. The investment properties converted from self-use real estate or real estate as inventory is measured at fair value on the conversion date, the fair value of which is greater than the book value		2,327,787.75	
VII. Total comprehensive income for the year		4,752,882,946.10	1,260,485,151.80

Legal Representative:

Chief Financial Officer:

Finance Manager:

Statement of Cash Flows of Parent Company
For the year ended 31 December 2022

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	Note	2022	2021
I. Cash flows from operating activities			
Cash received from the sale of goods and the rendering of services		13,268,430,854.94	4,147,736,681.07
Cash received from tax refund			
Other cash received relating to operating activities		178,791,805,362.30	171,123,876,125.49
Subtotal of cash inflows from operating activities		192,060,236,217.24	175,271,612,806.56
Cash payments for goods purchased and services received		12,047,739,901.97	3,665,682,279.75
Cash payments to and on behalf of employees		140,340,304.77	109,582,244.10
Payments for taxes		17,085,588.81	49,297,881.52
Other cash payments relating to operating activities		184,545,320,348.35	165,271,640,815.83
Subtotal of cash outflows from operating activities		196,750,486,143.90	169,096,203,221.20
Net cash flows from operating activities		-4,690,249,926.66	6,175,409,585.36
II. Cash flows from investing activities			
Cash received from disposal and redemption of investments		467,637,731.53	866,482,924.46
Cash received from returns on investments		4,300,705,354.59	1,045,025,089.43
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		28,941,094.20	11,500.00
Net cash received from disposals of subsidiaries and other business units		102,934,706.84	327,275,000.00
Other cash received relating to investing activities			30,073,361.94
Subtotal of cash inflows from investing activities		4,900,218,887.16	2,268,867,875.83
Cash payments to acquire fixed, intangible and other long-term assets		32,766,489.75	23,817,423.85
Cash payments to acquire investments		4,922,861,806.88	6,297,598,654.94
Net cash payments to acquire subsidiaries and other business units			
Other cash payments relating to investing activities			
Subtotal of cash outflows from investing activities		4,955,628,296.63	6,321,416,078.79
Net cash flows from investing activities		-55,409,409.47	-4,052,548,202.96
III. Cash flows from financing activities			
Cash received from capital contributions		6,149,167,275.26	7,645,653,913.10
Cash received from borrowings		28,852,482,855.93	32,821,910,440.73
Other cash received relating to financing activities		7,000,000,000.00	
Subtotal of cash inflows from financing activities		42,001,650,131.19	40,467,564,353.83
Cash repayments of debts		26,848,482,855.93	32,321,910,440.73
Cash payments for dividends, distribution of profit and interest expenses		2,710,478,461.22	2,107,530,222.65
Other cash payments relating to financing activities		9,383,120,399.63	12,822,490.00
Subtotal of cash outflows from financing activities		38,942,081,716.78	34,442,263,153.38
Net cash flows from financing activities		3,059,568,414.41	6,025,301,200.45
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-7,262,922.13	22,192,440.55
V. Net increase / (decrease) in cash and cash equivalents		-1,693,353,843.85	8,170,355,023.40
Plus: Cash and cash equivalents at the beginning of the period		11,865,804,137.58	3,695,449,114.18
VI. Cash and cash equivalents at the end of the period		10,172,450,293.73	11,865,804,137.58

法定代表人:

主管会计工作负责人:

会计机构负责人:

Statement of Changes in Owners' Equity of Parent Company
For the year ended 31 December 2022

Unit: Yuan Currency: RMB

Prepared by: Xiamen C&D Inc.

Items	2022							Total owners' equity			
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income		Special reserves	Surplus reserves	Retained earnings
		Preference shares	Perpetual capital securities	Others							
I. Balance at 31 December 2021	2,863,422,530.00		9,641,533,913.10		2,819,003,131.15	153,245,460.00	-15,703,976.09		1,431,711,265.00	1,990,811,826.77	18,577,533,229.93
Add: Changes in accounting policies											
Correction of prior period errors											
Others											
II. Balance at 1 January 2022	2,863,422,530.00		9,641,533,913.10		2,819,003,131.15	153,245,460.00	-15,703,976.09		1,431,711,265.00	1,990,811,826.77	18,577,533,229.93
III. Changes in equity during the reporting period	141,748,500.00		3,047,290,282.26		876,698,372.60	748,364,627.64	9,939,863.48		70,874,250.00	2,357,788,221.49	5,755,974,862.19
(i) Total comprehensive income							9,939,863.48			4,742,943,082.62	4,752,882,946.10
(ii) Capital contributions or withdrawals by owners	141,748,500.00		3,047,290,282.26		876,575,554.06	748,364,627.64					3,317,249,708.68
1. Ordinary shares contributed by shareholders	141,748,500.00				683,004,526.32	748,364,627.64					76,388,398.68
2. Capital contributed by holders of other equity instruments			3,047,290,282.26		-4,120,000.00						3,043,170,282.26
3. Share-based payments recognised in owners' equity					197,691,027.74						197,691,027.74
4. Others											
(iii) Profit distribution											
1. Transfer to surplus reserves									70,874,250.00	-2,385,154,861.13	-2,314,280,611.13
2. Profit distribution to shareholders									70,874,250.00	-70,874,250.00	
3. Others										-2,314,280,611.13	-2,314,280,611.13
(iv) Transfer within owners' equity											
1. Capital reserves converted to share capital											
2. Surplus reserves converted to share capital											
3. Loss made up by surplus reserves											
4. Changes in the defined benefit plan transferred to retained earnings											
5. Other comprehensive income transferred to retained earnings											
6. Others											
(v) Special reserves											
1. Withdrawal during the reporting period											
2. Usage during the reporting period											
(vi) Others					122,818.54						122,818.54
IV. Balance at 31 December 2022	3,005,171,030.00		12,688,824,195.36		3,695,701,503.75	901,610,087.64	-5,764,112.61		1,502,585,515.00	4,348,600,048.26	24,333,508,092.12

Legal Representative:

Chief Financial Officer:

Finance Manager:

Statement of Changes in Owners' Equity of Parent Company
For the year ended 31 December 2022

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	2021							Total owners' equity			
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income		Special reserves	Surplus reserves	Retained earnings
		Preference shares	Perpetual capital securities	Others							
I. Balance at 31 December 2020	2,863,552,530.00		1,995,880,000.00		2,787,498,331.95	153,951,360.00	-13,716,933.19		1,342,452,040.38	2,417,534,927.17	11,239,249,536.31
Add: Changes in accounting policies											
Correction of prior period errors											
Others											
II. Balance at 1 January 2021	2,863,552,530.00		1,995,880,000.00		2,787,498,331.95	153,951,360.00	-13,716,933.19		1,342,452,040.38	2,417,534,927.17	11,239,249,536.31
III. Changes in equity during the reporting period	-130,000.00		7,645,653,913.10		31,504,799.20	-705,900.00	-1,987,042.90		89,259,224.62	-426,723,100.40	7,338,283,693.62
(i) Total comprehensive income							-1,987,042.90			1,262,472,194.70	1,260,485,151.80
(ii) Capital contributions or withdrawals by owners	-130,000.00		7,645,653,913.10		31,504,799.20	-705,900.00					7,677,734,612.30
1. Ordinary shares contributed by shareholders	-130,000.00				-575,900.00	-705,900.00					
2. Capital contributed by holders of other equity instruments			7,645,653,913.10								7,645,653,913.10
3. Share-based payments recognised in owners' equity					32,080,699.20						32,080,699.20
4. Others											
(iii) Profit distribution											
1. Transfer to surplus reserves									89,259,224.62	-1,689,195,295.10	-1,599,936,070.48
2. Profit distribution to shareholders									89,259,224.62	-89,259,224.62	
3. Others										-1,599,936,070.48	-1,599,936,070.48
(iv) Transfer within owners' equity											
1. Capital reserves converted to share capital											
2. Surplus reserves converted to share capital											
3. Loss made up by surplus reserves											
4. Changes in the defined benefit plan transferred to retained earnings											
5. Other comprehensive income transferred to retained earnings											
6. Others											
(v) Special reserves											
1. Withdrawal during the reporting period											
2. Usage during the reporting period											
(vi) Others											
IV. Balance at 31 December 2021	2,863,422,530.00		9,641,533,913.10		2,819,003,131.15	153,245,460.00	-15,703,976.09		1,431,711,265.00	1,990,811,826.77	18,577,533,229.93

Legal Representative:

Chief Financial Officer:

Finance Manager:

Xiamen C&D Inc.**Notes to the Financial Statements**

For the year ended 31 December 2022

(All amounts are expressed in Renminbi Yuan("RMB")) unless otherwise stated)

1. BASIC INFORMATION ABOUT THE COMPANY**1.1 Corporate Information**

Xiamen C&D Inc. (hereinafter referred to as "the Company" or "C&D Inc.") was established exclusively by Xiamen C&D Corporation Limited (hereinafter referred to as "C&D Group"), and approved by Xiamen Municipal Government with Xia Fu [1998] Zong No. 034. The Company was established by means of stock floatation in May 1998. C&D Group invested the operating assets of import and export department related to the trading business of the group's headquarters and the operating assets of the four wholly-owned companies into the Company (converted into 135 million state-owned legal person shares). The Company was registered in the Market and Quality Supervision Commission of Xiamen Municipality and obtained Business License of Legal Entity with Registration Number of 350200100004137. Approved by the China Securities Regulatory Commission, with Zheng Jian Fa Zi [1998] No. 123 and Zheng Jian Fa Zi [1998] No. 124, the Company publicly issued 50 million RMB Ordinary Shares (A shares) on 25 May 1998, which has been listed at Shanghai Stock Exchange. The Unified Social Credit ID of the Company is 91350200260130346B, and the Legal representative is Zheng Yongda. The registered address is F29, C&D International Building, No.1699 Huandao East Road, Xiamen, China.

The Company's original registered capital was RMB 185 million with the total share capital of 185 million shares, including State-owned Founder's shares of 135 million and the General Public shares of 50 million. The Par value of the Company's shares is RMB 1 per share. After the share offerings, allotments, new shares issuing and capital reserve conversion to share capital, as of 31 December 2022, the Company's registered capital is RMB 3,005,171,030.00, and the total share capital is 3,005,171,030 shares, of which C&D Group held 1,356,687,985 state-owned legal person shares, with a shareholding ratio of 45.15%, and is the Company's controlling shareholder; of which the Company has general public shares of 1,487,678,097 with the shareholding ratio of 49.50%; of which the Company has restricted shares of 160,804,948 under equity incentive, with the shareholding ratio of 5.35%.

The Company has established the corporate governance structure of the Shareholder's Meeting, the Board of Directors and the Board of Supervisors. The Company has subsidiaries, including C&D Real Estate Corp., Ltd. ("C&D Real Estate") and Lianfa Group Co., Ltd. ("Lianfa Group") etc.

The Company and its subsidiaries were involved in the following operating activities: import

and export and domestic trade, real estate development and operation, logistics services and industrial investment.

The financial statements were approved and authorized for issue, upon the resolution of the Company's the 4th conference of 9th Board of Directors on 29 March 2023.

1.2 Scope of Consolidation

The scope of the Company's consolidated financial statements includes the parent company and its all subsidiaries. For details, please refer to *Note 7 INTEREST IN OTHER ENTITIES*.

For the detail of the change of consolidation scope, please refer to *Note 6 CHANGES IN THE SCOPE OF CONSOLIDATION*.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis of Preparation

The Company prepares its financial statements based on going concern. According to actually occurred transactions and events, the Company prepares its financial statements in accordance with the Accounting Standards for Business Enterprises – Basic standards and concrete accounting standards, Accounting Standards for Business Enterprises – Application Guidelines. Besides, the Company also discloses relevant financial information in accordance with Announcement of China Securities Regulatory Commission of "Preparation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 - General Provisions on Financial Reports" (revised in 2014).

2.2 Going Concern

The Company has assessed its ability to continually operate for the next twelve months from the end of the reporting period, and no any matters that may result in doubt on its ability as a going concern were noted. Therefore, it is reasonable for the Company to prepare financial statements on the going concern basis.

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting polices

Interpretation of Accounting Standards for Business Enterprises No.16

On 30 November 2022, the Ministry of Finance issued Interpretation of *Accounting Standards for Business Enterprises No.16 (Caikuai[2022] No.31)* (hereinafter referred to as "Interpretation No.16"), in which the provision of "Accounting treatment for the income tax impact of dividends from financial instruments classified as equity instruments by the issuer" shall be implemented at the date of issuance.

The Company applied the provision of Interpretation No.16 on 30 November 2022. For the dividend payable from financial instruments classified as equity instruments recognised between 1 January 2022 and 30 November 2022, which had an impact on income tax and was not accounted in accordance with Interpretation No.16, the Company made adjustment to the

financial statements for year 2022 in accordance with Interpretation No.16. For the dividend payable recognised before 1 January 2022 and from which the related financial instruments were not derecognised on 1 January 2022, and which had an impact on income tax and was not accounted in accordance with Interpretation No.16, the Company made retroactive adjustments.

Due to implementation of the above provision, the Company retroactively adjusted the relevant items in the consolidated comparative financial statements and the parent company's comparative financial statements for the year ended 31 December 2021 as follows:

Relevant items	31 December 2021 /Year 2021 (Consolidation)		31 December 2021 /Year 2021 (Parent company)	
	Before adjustment	After adjustment	Before adjustment	After adjustment
Statement of Profit or Loss and Other Comprehensive Income:				
Income tax expenses	4,838,948,027.47	4,679,619,794.94	56,475,342.23	14,435,390.86
Net profit/(loss)	10,963,102,930.09	11,122,431,162.62	1,220,432,243.33	1,262,472,194.70
Attributable to owners of the parent	6,098,090,300.02	6,140,130,251.39	—	—
Attributable to non-controlling interests	4,865,012,630.07	4,982,300,911.23	—	—

(b) Significant changes in accounting estimates

In accordance with the relevant provisions of "Accounting Standards for Enterprises No. 28 - Changes in Accounting Policies and Estimates and Corrections of Errors", in consideration of the business practice, the Company changed the accounting estimates of bad debt provision for accounts receivable from engineering construction business (including contract assets) in order to better, objectively and fairly present the Company's financial position and financial performance. The Company changed the bad debt provision ratio for accounts receivable of engineering construction business (including contract assets) within one year: no provision for the aging of 0 to 6 months (inclusive), 5% for the aging of 6 to 12 months, whereas the provision ratio for bad debts of accounts receivable (including contract assets) of other aging remains unchanged. The change in accounting estimates does not have a material adverse impact on the Company's financial performance.

(c) Adjustments of the financial statements at the beginning of the reporting period for the first year adoption of new accounting standards and standard interpretations in 2022.

After the implementation of the provision of "Accounting treatment on the modification of cash-settled share-based payment to equity-settled share-based payment " in Interpretation No.16, no related items are adjusted in the consolidated and the parent company's financial statements as at 1 January 2022.

4. TAXATION

Categories of tax	Basis of tax assessment	Tax rate
Value added tax (VAT)	VATs are calculated and paid on taxable revenues	0, 3%, 5%, 6%, 9%, 13%
Urban maintenance and construction tax	Urban maintenance and construction taxes are paid on turnover taxes	1%, 5%, 7%
Educational surcharge	Educational surtaxes are paid on turnover taxes	3%
Local educational surcharge	Local educational surtaxes are paid on turnover taxes	1%, 1.5%, 2%
Land Value Increment Tax	Value added from real estate transferring	Progressive tax rate in excess of specific amount, 30%-60%
Enterprise income tax	Enterprise income taxes are paid on taxable profits	Note

Note: The enterprise income tax rate of the Company and its domestic subsidiaries is 25%, and overseas registered subsidiaries pay enterprise income tax in accordance with local tax rates and tax policies.

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.1 Cash and Cash Equivalents

Items	31 December 2022	1 January 2022
Cash on hand	111,598.15	64,312.29
Cash in bank	88,057,179,650.16	84,700,445,226.73
Other monetary funds	8,466,401,033.24	5,567,603,428.98
Total	96,523,692,281.55	90,268,112,968.00
Including: The total amount deposited overseas	2,689,022,795.00	1,752,939,755.73

Notes:

(i) Other monetary funds are security deposit for bank acceptance bill issuing, letter of credit, guarantee deposit and import bill advance, etc;

(ii) the amount for bank deposits that cannot be used for payment at any time is RMB 287,020,284.59, and the other monetary funds that cannot be used for payment at any time is RMB 7,492,134,388.56 which is a total of RMB 7,779,154,673.15 that are not used as cash and cash equivalents during the preparation of the cash flow statement;

(iii) at 31 December 2022, except for that mentioned above, no other cash and cash equivalents are restricted to use or in some potential risks of recovery due to mortgage, pledge or freezing.

5.2 Financial assets held-for-trading

Items	31 December 2022	1 January 2022
Financial Assets at Fair Value through Profit or Loss	1,929,818,401.81	697,426,150.04
Including: equity instrument	1,392,334,201.81	280,225,950.04

Items	31 December 2022	1 January 2022
debt instrument	537,484,200.00	417,200,200.00

Notes: Equity instrument investments are mainly stocks of listed companies held by the Company, and debt instrument investments are mainly bank wealth management products and asset-backed securities held by the Company

5.3 Derivative Financial Assets

Items	31 December 2022	1 January 2022
Futures Contract	162,160,071.42	101,200,844.19
Forward Exchange Agreement	19,170,639.50	12,233,418.10
Option Contract	1,979,061.30	1,465,330.00
Hedging	46,504,110.77	19,687,050.00
Total	229,813,882.99	134,586,642.29

5.4 Notes Receivable

(a) Notes receivable by category

Items	31 December 2022			1 January 2022		
	Book Balance	Provision for bad debt	Carrying amount	Book Balance	Provision for bad debt	Carrying amount
Bank acceptance bills	—	—	—	22,558,827.27	—	22,558,827.27
Commercial acceptance bills	130,440,310.00	6,522,015.50	123,918,294.50	59,258,844.27	2,962,942.21	56,295,902.06
Total	130,440,310.00	6,522,015.50	123,918,294.50	81,817,671.54	2,962,942.21	78,854,729.33

(b) Pledged notes receivable at 31 December 2022

No pledged notes receivable at 31 December 2022.

(c) Notes receivable discounted or endorsed to third parties but not yet matured at 31 December 2022

The book balance of commercial acceptance bills discounted or endorsed to third parties but not yet matured at 31 December 2022 is RMB 90,211,312.41 while the carrying amount is RMB 85,700,746.79.

(d) Notes receivable transferred to accounts receivable due to drawers' inability of fulfillment

No notes receivable transferred to accounts receivable due to drawers' inability of fulfillment.

(e) Notes receivable by bad debt provision method

Category	31 December 2022				Carrying amount
	Book balance		Provision for bad deb		
	Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debt recognised individually	—	—	—	—	—
Provision for bad debt recognised collectively	130,440,310.00	100.00	6,522,015.50	5.00	123,918,294.50
Including: Group 1 Bank acceptance bills	—	—	—	—	—
Group 2 Commercial acceptance bills	130,440,310.00	100.00	6,522,015.50	5.00	123,918,294.50
Total	130,440,310.00	100.00	6,522,015.50	5.00	123,918,294.50

(Continued)

Category	1 January 2022				Carrying amount
	Book balance		Provision for bad deb		
	Amount	Proportion (%)	Amount	Proportion (%)	
Provision for bad debt recognised individually	—	—	—	—	—
Provision for bad debt recognised collectively	81,817,671.54	100.00	2,962,942.21	3.62	78,854,729.33
Including: Group 1 Bank acceptance bills	22,558,827.27	27.57	—	—	22,558,827.27
Group 2 Commercial acceptance bills	59,258,844.27	72.43	2,962,942.21	5.00	56,295,902.06
Total	81,817,671.54	100.00	2,962,942.21	3.62	78,854,729.33

(f) Changes of provision for bad debt during the reporting period

Category	1 January 2022	Changes during the reporting period				31 December 2022
		Provision	Recovery or reversal	Elimination or write-off	others	
Commercial acceptance bills	2,962,942.21	3,559,073.29	—	—	—	6,522,015.50

5.5 Accounts Receivable**(a) Accounts receivable by aging**

Aging	31 December 2022	1 January 2022
Within one year	13,006,043,573.79	7,886,066,091.18
1-2 years	670,297,258.71	501,700,547.25
2-3 years	254,598,429.93	202,715,661.00
3-4 years	127,741,234.14	173,764,241.47
4-5 years	131,360,175.47	88,849,240.33
Over 5 years	192,321,752.15	152,035,202.16
Subtotal	14,382,362,424.19	9,005,130,983.39

Aging	31 December 2022	1 January 2022
Less: provision for bad debt	1,172,806,913.60	778,680,272.70
Total	13,209,555,510.59	8,226,450,710.69

(b) Accounts receivable by bad debt provision method

Category	31 December 2022				Carrying amount
	Book balance		Provision for bad debt		
	Amount	Proportion (%)	Amount	Provision (%)	
Provision for bad debt recognised individually	110,525,343.96	0.77	107,598,754.47	97.35	2,926,589.49
Provision for bad debt recognized collectively	14,271,837,080.23	99.23	1,065,208,159.13	7.46	13,206,628,921.10
Group 2: Accounts receivables due from other customers	13,245,983,304.74	92.10	762,026,039.68	5.75	12,483,957,265.06
Group 3: Accounts receivable from engineering construction business	125,101,949.56	0.87	23,073,587.32	18.44	102,028,362.24
Group 4: Accounts receivable from engineering consulting business	900,751,825.93	6.26	280,108,532.13	31.10	620,643,293.80
Total	14,382,362,424.19	100.00	1,172,806,913.60	8.15	13,209,555,510.59

(Continued)

Category	1 January 2022				Carrying amount
	Book balance		Provision for bad debt		
	Amount	Proportion (%)	Amount	Provision (%)	
Provision for bad debt recognised individually	31,554,129.44	0.35	31,554,129.44	100.00	—
Provision for bad debt recognized collectively	8,973,576,853.95	99.65	747,126,143.26	8.33	8,226,450,710.69
Group 2: Accounts receivables due from other customers	8,973,576,853.95	99.65	747,126,143.26	8.33	8,226,450,710.69
Total	9,005,130,983.39	100.00	778,680,272.70	8.65	8,226,450,710.69

(i) At 31 December 2022, accounts receivable with individually significant balance and provision for bad debt recognised individually

Name	31 December 2022			
	Accounts receivable	Provision for bad debt	Provision (%)	Reason
Zhejiang Tenyen Import &	8,830,388.33	8,830,388.33	100.00	Not expected to

Name	31 December 2022			
	Accounts receivable	Provision for bad debt	Provision (%)	Reason
Export Co., Ltd.				be recovered
Yanggu Xiangguang Copper Co., Ltd.	73,098,618.33	73,098,618.33	100.00	Not expected to be recovered
Dunxin Holdings Limited	10,660,000.00	10,660,000.00	100.00	Not expected to be recovered
Xiamen Haoyi Property Management Co., Ltd.	9,755,298.31	6,828,708.82	70.00	Not expected to be recovered
Others	8,181,038.99	8,181,038.99	100.00	Not expected to be recovered
Total	110,525,343.96	107,598,754.47	97.35	/

(ii) At 31 December 2022, accounts receivable with provision for loss allowance recognised by Group 2 Accounts receivables due from other customers

Aging	31 December 2022			1 January 2022		
	Accounts receivable	Provision for bad debt	Provision ratio (%)	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	12,560,343,835.93	628,083,344.30	5.00	7,897,182,732.35	394,858,179.94	5.00
1-2 years	495,258,077.35	49,525,807.78	10.00	474,869,079.46	47,486,060.76	10.00
2-3 years	123,091,947.49	36,927,584.65	30.00	200,345,045.58	46,922,234.29	23.42
3-4 years	31,620,298.11	15,810,149.11	50.00	172,516,187.65	59,270,525.25	34.36
4-5 years	19,949,959.97	15,959,967.95	80.00	76,809,151.93	46,734,486.04	60.84
Over 5 years	15,719,185.89	15,719,185.89	100.00	151,854,656.98	151,854,656.98	100.00
Total	13,245,983,304.74	762,026,039.68	5.75	8,973,576,853.95	747,126,143.26	8.33

(iii) At 31 December 2022, accounts receivable with provision for loss allowance recognised by Group 3 Accounts receivables from engineering construction business

Aging	31 December 2022			31 December 2021		
	Accounts receivable	Provision for bad debt	Provision ratio (%)	Accounts receivable	Provision for bad debt	Provision ratio (%)
0 to 6 months	52,855,082.57	—	—	—	—	—
6 to 12 months	8,112,326.95	405,616.35	5.00	—	—	—
1-2 years	26,851,803.34	2,685,180.33	10.00	—	—	—
2-3 years	13,772,150.33	2,754,430.07	20.00	—	—	—
3-4 years	4,849,437.34	1,454,831.20	30.00	—	—	—
4-5 years	5,775,239.32	2,887,619.66	50.00	—	—	—
Over 5 years	12,885,909.71	12,885,909.71	100.00	—	—	—
Total	125,101,949.56	23,073,587.32	18.44	—	—	—

(iv) At 31 December 2022, accounts receivable with provision for loss allowance recognised by Group 4 Accounts receivables from engineering consulting business

Aging	31 December 2022			31 December 2021		
	Accounts receivable	Provision for bad debt	Provision ratio (%)	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	306,064,486.69	15,303,224.31	5.00	—	—	—
1-2 years	144,670,168.75	14,467,016.90	10.00	—	—	—
2-3 years	106,913,700.86	21,382,740.18	20.00	—	—	—
3-4 years	89,650,322.45	26,895,096.74	30.00	—	—	—
4-5 years	102,785,386.39	51,392,693.21	50.00	—	—	—
Over 5 years	150,667,760.79	150,667,760.79	100.00	—	—	—
Total	900,751,825.93	280,108,532.13	31.10	—	—	—

(c) Changes of provision for bad debt during the reporting period

Category	1 January 2022	Changes during the reporting period				31 December 2022
		Provision	Recovery or reversal	Write-off	Others	
Provision for bad debt recognized individually	31,554,129.44	84,298,283.38	10,691,360.89	19,071.80	2,456,774.34	107,598,754.47
Provision for bad debt recognized collectively	747,126,143.26	330,894,085.09	—	21,132,317.53	8,320,248.31	1,065,208,159.13
Total	778,680,272.70	415,192,368.47	10,691,360.89	21,151,389.33	10,777,022.65	1,172,806,913.60

5.6 Accounts Receivable Financing

Items	31 December 2022	1 January 2022
Notes receivable	709,454,638.98	380,842,434.46

Notes:

(i) No objective evidence indicating that the Company's notes receivable has been impaired and no provision for loss allowance for Notes receivable has been made.

(ii) At 31 December 2022, no notes receivable in accounts receivable financing used for bank credit pledge.

5.7 Advances to Suppliers

Aging	31 December 2022		1 January 2022	
	Amount	Proportion (%)	Amount	Proportion (%)
Within one year	36,114,504,883.30	98.83	32,551,446,547.50	99.61
1 to 2 years	361,337,797.54	0.99	106,232,981.05	0.33
2 to 3 years	45,205,993.23	0.12	14,356,734.37	0.04
Over 3 years	20,201,706.78	0.06	6,286,634.54	0.02
Total	36,541,250,380.85	100.00	32,678,322,897.46	100.00

5.8 Other Receivables

(a) Other receivables by category

Items	31 December 2022	1 January 2022
Dividend receivable	139,050,580.71	13,230,469.21
Other receivables	66,933,462,154.74	55,073,300,572.93
Total	67,072,512,735.45	55,086,531,042.14

(b) Dividends receivable

Items (or the investees)	31 December 2022	1 January 2022
Nanjing Huatai Ruilian M&A Fund No.3 (L.P.)	—	13,230,469.21
Lingui Country Garden Real Estate Development Co., Ltd.	42,650,000.00	—
Changsha Chumao Enterprise Management Co., Ltd.	9,800,000.00	—
Tonglu Zhaoyin Construction Development Co., Ltd.	86,600,580.71	—
Subtotal	139,050,580.71	13,230,469.21
Less: Provision for bad debt	—	—
Total	139,050,580.71	13,230,469.21

Note: As of the date of the financial report, the dividend of Lingui Country Garden Real Estate Development Co., Ltd. is collected.

(c) Other receivables by aging

(i) Other receivables by aging

Aging	31 December 2022	1 January 2022
Within one year	43,321,426,513.31	42,020,376,205.27
1-2 years	16,752,139,874.49	9,770,142,195.62
2-3 years	5,466,102,585.80	2,051,977,097.47
3-4 years	1,306,668,668.45	1,052,119,272.64

Aging	31 December 2022	1 January 2022
4-5 years	845,230,707.18	582,859,636.06
Over 5 years	574,484,066.68	314,640,471.32
Subtotal	68,266,052,415.91	55,792,114,878.38
Less: provision for bad debt	1,332,590,261.17	718,814,305.45
Total	66,933,462,154.74	55,073,300,572.93

(ii) Other receivables by nature

Nature	31 December 2022	1 January 2022
Intercourse funds	57,914,963,377.69	47,094,568,756.32
Security deposit and deposit	8,959,456,927.52	7,783,936,030.81
Investment funds in land development	55,020,000.00	55,020,000.00
Export tax rebate receivable	203,068,350.11	122,636,447.07
Collection and payment for another	436,405,816.39	465,070,300.16
Sued fund	629,273,621.51	252,840,458.01
Others	67,864,322.69	18,042,886.01
Subtotal	68,266,052,415.91	55,792,114,878.38
Less: provision for bad debt	1,332,590,261.17	718,814,305.45
Total	66,933,462,154.74	55,073,300,572.93

5.9 Inventories**(a) Inventories by category**

Items	31 December 2022			1 January 2022		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Properties under development	321,219,208,155.86	4,982,468,248.68	316,236,739,907.18	309,067,240,665.20	2,305,673,479.16	306,761,567,186.04
Properties for sale	18,850,081,937.17	1,230,238,538.55	17,619,843,398.62	16,892,949,571.21	338,351,950.65	16,554,597,620.56
Finished goods	25,654,468,838.04	425,713,191.42	25,228,755,646.62	23,683,552,042.90	373,463,577.17	23,310,088,465.73
Including: Hedged item	746,408,241.74	—	746,408,241.74	560,246,820.95	—	560,246,820.95
Raw materials	765,718,240.10	—	765,718,240.10	10,678,028.22	—	10,678,028.22
Goods in transit	263,941,805.15	—	263,941,805.15	159,434,449.28	—	159,434,449.28
Work in progress	1,310,283,600.87	—	1,310,283,600.87	—	—	—
Consumptive biological assets	4,278,899.92	—	4,278,899.92	4,278,899.92	—	4,278,899.92
Turnover Materials	10,748,607.59	—	10,748,607.59	—	—	—

Items	31 December 2022			1 January 2022		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Cost to fulfill a contract	60,996,801.29	—	60,996,801.29	24,830,327.64	—	24,830,327.64
Total	368,139,726,885.99	6,638,419,978.65	361,501,306,907.34	349,842,963,984.37	3,017,489,006.98	346,825,474,977.39

(b) Provision for impairment

Items	1 January 2022	Increase during the reporting period		Decrease during the reporting period		31 December 2022
		Provision	Others	Reversal or elimination	Others	
Properties under development	2,305,673,479.16	3,860,062,399.78	—	—	1,183,267,630.26	4,982,468,248.68
Properties for sale	338,351,950.65	1,061,256,059.43	1,183,267,630.26	1,347,743,425.39	4,893,676.40	1,230,238,538.55
Finished goods	373,463,577.17	189,072,230.18	2,096,232.86	138,883,222.10	35,626.69	425,713,191.42
Total	3,017,489,006.98	5,110,390,689.39	1,185,363,863.12	1,486,626,647.49	1,188,196,933.35	6,638,419,978.65

Note:

(i) The other increases of properties for sale and other decrease of properties under development during the reporting period is due to the transfer of the completed projects to properties for sale, while the other decrease of properties for sale is due to the transfer of properties for sale to investment properties during the reporting period.

(ii) The other increase of finished goods is due to the acquisition of subsidiaries through business combinations not under common control, and the other decrease is due to disposal of subsidiaries during the reporting period.

(c) Capitalised borrowing costs included in the balance at 31 December 2022

At 31 December 2022, the capitalised borrowing costs included in the balance is RMB 10,026,898,253.66.

(d) List of Properties under development by project

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2022	1 January 2022	Provision for impairment	Carrying amount
Bengbu • Panlong Courtyard	2020	2022-2023	1.476	1,193,428,424.22	1,760,333,572.04	—	1,193,428,424.22
Beijing • Jing Yuan	To be determined	2025	4.97	3,495,265,487.44	—	—	3,495,265,487.44
Beijing • Junhefu	2022	2024	3.49	3,087,101,209.75	—	—	3,087,101,209.75
Beijing • Wangjing Yangyun	2021	2024	2.855	2,661,425,784.47	3,013,123,418.35	—	2,661,425,784.47

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2022	1 January 2022	Provision for impairment	Carrying amount
Beijing • Changan Hexi	2020	2023	4.651	4,631,065,585.33	4,108,073,102.46	—	4,631,065,585.33
Chengdu • Watch Tang Yingyue	2022	2024	5.358	4,243,955,601.57	—	—	4,243,955,601.57
Chengdu • Lu Ling Hui	2015	2016-2023	0.607	388,809,580.63	234,083,182.16	—	388,809,580.63
Chengdu • Tianfu Yangyun	2022	2023	1.997	1,551,645,377.24	—	—	1,551,645,377.24
Chengdu • Yangxi	2020	2023	6.642	6,602,377,093.08	6,045,013,201.04	—	6,602,377,093.08
Chengdu • Yangzhu	2021	2023	2.257	2,167,733,822.46	1,931,027,798.38	—	2,167,733,822.46
Changsha • C&D Yangzhu	2018	2019-2022	4.905	—	1,775,439,388.94	—	—
Changsha • Jiuzhou Mission Hills	2022	2024	2.5	1,380,388,651.36	—	—	1,380,388,651.36
Changsha • Jiuzhou Hexi	2021	2024	2.581	2,093,543,222.02	1,789,348,281.90	—	2,093,543,222.02
Changsha • Yangyun	2022	2025	3.5	1,842,008,575.36	—	—	1,842,008,575.36
Changtai • Jianfa Mountain Lake House	2020	2023	0.807	381,464,304.52	317,166,925.08	—	381,464,304.52
Changtai • C&D Shanwaishan	2019	2021-2022	0.915	—	90,513,587.91	—	—
Changtai • Xinting Area A4 Lot Project	To be determined	To be determined	To be determined	610,618.40	—	—	610,618.40
Changtai • Xinting Area C3 Lot	To be determined	To be determined	To be determined	8,513,612.80	—	—	8,513,612.80
Chongqing • Daishan Jingyue	2021	2026	2.165	1,245,416,202.22	1,029,638,639.25	—	1,245,416,202.22
Chongqing • Hexi	2021	2023	1.595	1,493,190,686.01	1,164,974,497.50	—	1,493,190,686.01
Chongqing • Longzhou Bay No.1 Phase III	2020	2021-2023	0.296	70,214,631.64	63,315,604.56	15,080,332.66	55,134,298.98
Chongqing • Shanxiao Phase I	2019	2022	0.487	—	305,125,783.89	—	—
Chongqing • Shanxiao Phase II	2019	2024	0.899	663,533,434.26	563,769,952.72	61,416,908.91	602,116,525.35
Chongqing • Scholarly Mansion	2022	2024	0.9	336,781,592.82	—	—	336,781,592.82
Chongqing • Xiyue Phase I	2020	2022	0.786	—	724,481,281.91	—	—
Chongqing • Xiyue Phase II	2020	2023	0.812	794,402,246.80	664,155,890.02	77,347,908.62	717,054,338.18
Ezhou • Honglian Peninsula	2020-To be determined	2023-To be determined	5.089	1,037,597,623.80	932,387,102.98	—	1,037,597,623.80
Ezhou • Hongshu Dongfang 6# Phase II	To be determined	To be determined	0.066	14,737,856.75	14,704,579.03	—	14,737,856.75

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2022	1 January 2022	Provision for impairment	Carrying amount
Ezhou • Yueshan Lake	To be determined	To be determined	1.719	766,960,700.26	761,312,900.28	—	766,960,700.26
Foshan • Hexi Garden	2021	2023	1.616	1,211,431,588.04	981,299,062.60	70,215,904.15	1,141,215,683.89
Foshan • C&D Heming Yuan	2020	2022	1.866	—	1,605,062,405.26	—	—
Foshan • Three Halls Brocade Garden	2021	2023	2.971	2,376,694,074.68	2,228,578,333.38	254,451,474.15	2,122,242,600.53
Fuan • Hexi	2022	2024	0.716	400,836,932.30	—	—	400,836,932.30
Fuqing • Yangyun	2021	2024	0.964	705,193,981.50	575,468,072.36	—	705,193,981.50
Fuqing • Yangyun Phase II	2021	2023	0.413	362,195,119.34	—	—	362,195,119.34
Fuzhou • Hexi Mansion	2021	2022	0.895	—	878,834,622.90	—	—
Fuzhou • Huicheng New Times Building	2019	2024	1.479	854,559,021.32	743,742,536.81	—	854,559,021.32
Fuzhou • C&D Villa	2016	To be determined	1.1	983,262,319.34	920,597,700.41	—	983,262,319.34
Fuzhou • Jingyuan	2022	2024	0.308	282,933,590.50	—	—	282,933,590.50
Fuzhou • Jingyun	2021	2023	3.426	3,213,996,423.78	2,981,517,396.95	—	3,213,996,423.78
Fuzhou • Junyue Mansion Phase I	2021	2023	1.32	1,297,629,801.71	1,178,047,849.67	—	1,297,629,801.71
Fuzhou • Junyue Mansion Phase II	2021	2023	0.87	845,969,915.98	717,459,198.76	—	845,969,915.98
Fuzhou • Langyun	2022	2024	1.511	1,007,800,040.26	—	—	1,007,800,040.26
Fuzhou • Manyun	2022	2024	3.751	784,674,060.99	—	—	784,674,060.99
Fuzhou • Xiyun	2022	2024	3.553	3,012,514,710.59	—	—	3,012,514,710.59
Fuzhou • Yangyun Mansion	2020	2022	3.393	—	3,263,118,199.77	—	—
Fuzhou • Zhenpin Mansion	2021	2023	0.318	315,934,515.31	283,701,015.49	—	315,934,515.31
Guangzhou • Pearl Bay Seal	2021	2023	2.542	2,326,493,508.29	2,149,231,397.33	189,231,102.45	2,137,262,405.84
Guangzhou • Yue Pu Garden	2021	2024	1.748	1,174,938,379.77	1,072,765,638.50	—	1,174,938,379.77
Guiyang • C&D Hexi	2021	2023	1.499	1,146,451,810.26	699,267,016.66	—	1,146,451,810.26
Guiyang • C&D Yangzhu	2020	2022-2023	1.35	637,507,741.28	930,003,050.45	—	637,507,741.28
Guiyang • Polymerization plot	To be determined	To be determined	To be determined	28,193,541.52	—	—	28,193,541.52
Guiyang • Scholar Mansion	2020	2024	2.582	1,436,975,561.18	—	—	1,436,975,561.18

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2022	1 January 2022	Provision for impairment	Carrying amount
Guizhou • BY-11-03-01 Plot, Baiyun District, Guiyang	To be determined	To be determined	1.24	534,948,711.57	522,243,594.57	—	534,948,711.57
Guilin • Spring Ode	2021	2023	1.14	1,037,305,057.25	887,573,950.63	—	1,037,305,057.25
Guilin • Qianjing Yufu Phase II	2019	2022	0.562	—	529,385,427.44	—	—
Guilin • Qinyuanchun	2021	2023	0.423	273,388,799.26	193,481,714.19	—	273,388,799.26
Hangzhou • Beixiu Guanyun	2020	2022	2.511	—	2,459,000,825.90	—	—
Hangzhou • Chunlai Yating	2021	2023	4.111	4,059,488,576.83	3,534,842,631.92	—	4,059,488,576.83
Hangzhou • Jianghua Xiyun	2022	2024	4.922	4,164,272,412.82	—	—	4,164,272,412.82
Hangzhou • Manyun	2021	2023	1.607	1,414,687,708.34	1,788,011,449.87	—	1,414,687,708.34
Hangzhou • Shuxiang Yincui	2020	2022	2.495	—	2,469,987,233.26	—	—
Hangzhou • Tanjingli	2020	2023	2.644	2,284,176,299.73	1,965,808,813.49	88,207,421.16	2,195,968,878.57
Hangzhou • Tonglu Tianyue Mansion	2020	2022	2.377	—	1,701,586,301.31	—	—
Hangzhou • Tonglu Yinyue	2020	2022	1.074	—	612,898,017.53	—	—
Hangzhou • Tonglu Yuelu	2021	2023	1.001	951,572,107.84	890,811,125.73	—	951,572,107.84
Hangzhou • Zhenhe Yasong	2022	2024	2.685	2,341,452,324.27	—	—	2,341,452,324.27
Hefei • Binyu Tinghu	2021	2024	3.957	3,452,881,403.15	2,973,179,699.33	4,087,164.65	3,448,794,238.50
Hefei • Junyue Fenghua	2020	2023	1.511	1,401,279,147.18	1,223,838,730.39	564,233.79	1,400,714,913.39
Hefei • Junhe Mansion	2021	2023	2.737	2,485,646,826.58	2,053,376,876.79	—	2,485,646,826.58
Huaian • Tianxiwan	2021	2025	5.876	4,919,166,122.91	4,309,597,311.05	—	4,919,166,122.91
Yellowstone • Hexi	2021	2024-2025	2.921	1,538,449,014.12	1,186,741,118.89	—	1,538,449,014.12
Jinan • Jiuxi Mansion	2021	2025	1.671	1,234,184,842.76	1,043,173,949.12	239,907,858.57	994,276,984.19
Jinan • Cullinan	2021	2024	1.567	926,379,131.87	736,855,567.36	130,942,904.33	795,436,227.54
Jinan • Xi Yuan	2021	2024	0.792	732,353,260.41	550,391,225.90	97,842,502.31	634,510,758.10
Jian'ou • Yanping Xiyue	2020	2021-2023	0.581	501,181,714.04	392,995,281.10	55,708,123.41	445,473,590.63
Jiayang • Junyueli	To be determined	To be determined	To be determined	295,216,488.49	290,390,246.88	—	295,216,488.49
Jiayang • Shuxiangli	2021	2022	0.768	—	624,371,656.07	—	—

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2022	1 January 2022	Provision for impairment	Carrying amount
Jiayang•Wangyueli	2021	2023	0.819	674,034,760.42	545,189,198.09	—	674,034,760.42
Jiangmen • Hexi	2021	2023	1.44	1,349,900,363.50	1,077,436,404.35	49,221,037.08	1,300,679,326.42
Jiangmen • Pengjiang Jiuyun Mansion	2021	2024	1.635	1,190,382,820.37	1,057,150,928.96	—	1,190,382,820.37
Jiangmen • Yuelan Mountain Phase I	2018	2020-2023	0.156	29,788,753.63	51,869,701.46	—	29,788,753.63
Jiangmen • Yuelan Mountain Phase II	2018	2022	0.794	—	791,296,103.74	—	—
Jiangyin • Junhe Mansion	2021	2024-2025	3.622	2,347,687,397.26	2,139,374,184.05	103,872,635.88	2,243,814,761.38
Jiangyin • Tianjin Bay	2021	2024	5.523	4,358,882,133.01	3,980,059,073.79	179,441,090.97	4,179,441,042.04
Jinjiang • Shimao Yuncheng Phase II	2018	2023	0.951	922,492,662.24	839,534,478.69	—	922,492,662.24
Jiujiang • Balifu	2021	2023	0.971	822,429,366.52	689,866,195.80	129,909,574.31	692,519,792.21
Lianjiang • River and City Garden	2018	2021-2024	1.281	268,009,305.05	450,708,060.53	71,053,406.61	196,955,898.44
Lianjiang • Shuxiang Mansion	2020	2021-2022	0.614	—	547,777,708.56	—	—
Liuzhou • K plot	To be determined	To be determined	To be determined	78,500,000.00	—	—	78,500,000.00
Liuzhou • Junyue Chaoyang	2022	2022	0.748	—	604,331,804.65	—	—
Liuzhou • Junyue	2020	2022	0.3	—	282,903,126.84	—	—
Liuzhou • Junyue Tiancheng	2020	2022	0.447	—	423,815,471.46	—	—
Liuzhou • Junyue Tianyu	2020	2022	0.571	—	456,448,158.80	—	—
Liuzhou • Luzhai agent construction project	To be determined	To be determined	To be determined	—	1,568,649.94	—	—
Liuzhou • Panlong Fu	2021	2023	0.81	762,396,711.92	585,105,412.82	—	762,396,711.92
Liuzhou • Shanshuijian Phase I	2020	2022	1.098	—	789,872,178.36	—	—
Liuzhou•Shanshuijian Phase II	To be determined	To be determined	To be determined	236,566,072.67	232,630,329.15	—	236,566,072.67
Liuzhou•Shanshuijian Phase III	2020	2023	0.482	370,329,960.40	259,286,816.25	—	370,329,960.40
Liuzhou • Shewan Village Urban Reconstruction Project	To be determined	To be determined	To be determined	50,000,000.00	50,000,000.00	—	50,000,000.00

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2022	1 January 2022	Provision for impairment	Carrying amount
Liuzhou • Yaobu Project Phase I	To be determined	To be determined	To be determined	1,098,757.77	1,221,378.39	—	1,098,757.77
Lu'an • Jiuxi Mansion	2021	2023	1.54	1,284,480,999.04	1,090,854,797.89	56,326,419.32	1,228,154,579.72
Longyan • Harmony	2021	2024	1.063	976,536,882.20	902,985,481.37	—	976,536,882.20
Longyan • Wen Jing	2021	2022	1.229	—	1,120,187,881.04	—	—
Longyan • Yunzhu	2021	2023	2.44	2,196,977,019.65	1,957,508,882.54	69,570,225.44	2,127,406,794.21
Longyan • Zhangping's Works	2021	2023	0.982	794,981,777.29	636,711,069.89	—	794,981,777.29
Nan'an • Guanqiao Hexi	2021	2024	1.212	985,024,548.75	678,056,402.57	—	985,024,548.75
Nanchang • Canglong Great Realm	2021	2024	1.994	1,765,298,394.03	1,520,447,800.86	—	1,765,298,394.03
Nanchang • Zanglong Fu	2021	2024	1.992	1,629,761,839.61	1,431,548,340.18	5,292,063.16	1,624,469,776.45
Nanchang • Manyun	2022	2024	2	1,509,221,043.59	—	—	1,509,221,043.59
Nanchang • Times Tianjie (Commercial)	2021	2025	1.165	362,364,087.29	282,064,781.23	—	362,364,087.29
Nanchang • Times Tianyue	2020	2022	1.062	—	788,366,034.76	—	—
Nanchang • Four Seasons Light Year	2021	2024	0.685	552,608,839.53	455,507,843.10	—	552,608,839.53
Nanchang • West Coast Spring Breeze	2020	2022	1.101	—	980,611,118.30	—	—
Nanchang • Yangyun	2022	2024	1.444	1,098,165,733.54	—	—	1,098,165,733.54
Nanchang • Yuexi Mansion	To be determined	To be determined	1.132	642,634,840.55	643,526,157.98	—	642,634,840.55
Nanchang • Yuexi Terrace	2021	2023	1.13	860,254,810.04	776,544,319.99	37,425,195.90	822,829,614.14
Nanchang • Yuexi Mansion	2022	2024	0.79	539,084,596.49	—	—	539,084,596.49
Nanchang • Yunxi Terrace	2020	2022-2023	1.234	524,710,301.65	965,365,053.41	13,807,005.71	510,903,295.94
Nanjing • Metropolis Jianglai House	2021	2023	2.164	1,785,652,871.24	1,612,892,586.34	8,038,437.83	1,777,614,433.41
Nanjing • Hezhangfu	2021	2023	1.062	888,448,481.19	741,838,191.28	141,613,378.25	746,835,102.94
Nanjing • Hezhufu	2021	2023	2.011	1,764,480,116.99	1,499,550,704.65	32,189,247.61	1,732,290,869.38
Nanjing • Junhefu	2020	2022	3.9	—	3,346,669,740.49	—	—
Nanjing • Yunqi Garden Phase I	2020	2022	1.809	—	1,788,726,379.17	—	—
Nanjing • Yunqi Garden Phase II	2020	2023	1.443	1,263,656,400.00	971,050,343.40	—	1,263,656,400.00

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2022	1 January 2022	Provision for impairment	Carrying amount
Nanjing • Yunyue Guanshan Mansion	2021	2023	4.556	4,285,593,267.04	4,084,490,164.97	11,782,938.28	4,273,810,328.76
Nanning • Beida Longting	2020	2021-2023	1.286	859,207,594.23	970,664,477.50	—	859,207,594.23
Nanning • Heming	2021	2024	1.077	938,171,853.59	796,211,698.24	247,497,255.53	690,674,598.06
Nanning • Hexi	2021	2023	3.748	835,900,334.30	708,723,224.27	55,377,154.26	780,523,180.04
Nanning • Heyue	2021	2024	1.077	705,515,756.22	641,505,869.72	—	705,515,756.22
Nanning • C&D Shuang Xi	2020	2022-2023	3.512	1,732,213,010.22	3,094,241,848.96	—	1,732,213,010.22
Nanning • C&D Yang Xi	2019	2021-2022	4.089	—	2,304,895,252.73	—	—
Nanning • Lianfa Zhenjing Phase II	2020	2022-2023	1.32	149,955,036.07	907,924,162.88	—	149,955,036.07
Nanning • Yangzhu	2020	2023	1.09	1,122,385,522.24	1,103,224,447.76	143,692,151.56	978,693,370.68
Nanning • Yangyun	2022	2024	0.969	747,908,987.96	—	—	747,908,987.96
Nanping • Jianyang Heming	2020	2022	0.825	—	666,499,849.75	—	—
Nanping • Jianyang Hexi	2020	2022	0.79	—	600,922,180.00	—	—
Nantong • Hongjing Yuan	2021	2023	3.753	2,317,585,382.21	2,017,143,950.42	327,087,345.51	1,990,498,036.70
Nantong • Yulongwan	2021	2023	2.24	1,936,707,952.64	1,631,036,965.42	—	1,936,707,952.64
Ningbo • Chunjiangyue	2021	2023	3.987	3,953,509,657.32	3,607,850,513.24	—	3,953,509,657.32
Ningbo • Manyun	2022	2024	4.023	3,363,014,962.49	—	—	3,363,014,962.49
Ningbo • Wanyunfu	2021	2023	1.7	1,605,842,259.55	1,512,539,615.38	—	1,605,842,259.55
Ningde • Hexi	2020	2022	1.96	—	1,687,897,999.65	—	—
Ningde • Shidai Jingcheng	2021	2024	1.693	1,361,010,061.71	1,208,709,279.08	—	1,361,010,061.71
Ningde • Scholar Mansion	2022	2024	2.044	1,571,920,821.02	79,207.92	—	1,571,920,821.02
Ningde • Tianxingmanyun	2021	2023	1.624	1,614,340,701.64	1,323,786,411.47	—	1,614,340,701.64
Putian • Heming Lanxi	2020	2023	1.59	1,569,617,286.78	1,373,831,759.86	33,813,783.57	1,535,803,503.21
Putian • Jiuhua Mansion	2022	2024	0.798	619,380,294.82	—	—	619,380,294.82
Putian • Junling Tianxi Phase II	2020	2022	1.418	—	1,273,452,762.84	—	—
Putian • Manyun	To be determined	To be determined	To be determined	412,080,240.00	—	—	412,080,240.00

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2022	1 January 2022	Provision for impairment	Carrying amount
Putian • Panlong Mansion	2019	2021-2022	2.083	—	1,912,616,310.61	—	—
Putian•Scholarly Mansion	2022	2024	2.767	2,374,908,067.30	3,238,438.66	—	2,374,908,067.30
Putian • Wenxian Mansion	2021	2023	3.05	3,043,030,651.45	2,655,928,858.51	—	3,043,030,651.45
Putian • Literature	2021	2023	1.234	1,151,495,220.62	919,089,902.78	—	1,151,495,220.62
Putian • Xiyue Mansion	2022	2024	1.12	983,268,251.94	—	—	983,268,251.94
Putian • Xianyou Yueming Yuan	2021	2023	0.438	388,157,327.48	329,399,298.92	—	388,157,327.48
Putian • Yongjingwan	2020	2022	1.233	—	1,134,965,736.96	—	—
Putian • Jade Lake Paradise	2021	2024	0.867	817,489,099.86	691,393,135.46	—	817,489,099.86
Quanzhou • Duhui Zhiguang	2021	2023	0.573	503,017,414.59	364,880,491.83	—	503,017,414.59
Quanzhou • with the author	2022	2025	2.618	2,225,313,011.16	—	—	2,225,313,011.16
Quanzhou • Licheng Jubilee Courtyard	2021	2023	0.783	716,813,244.31	511,795,242.80	—	716,813,244.31
Quanzhou • Green Building Industrial Park	To be determined	To be determined	To be determined	2,509,350.62	—	—	2,509,350.62
Quanzhou • South Aman Cloud	2022	2024	1.111	649,467,314.70	—	—	649,467,314.70
Quanzhou • Nan'an Yingyue	2021	2023	2.513	2,482,081,408.86	2,029,972,129.30	—	2,482,081,408.86
Quanzhou • Shishi central block	2021	2023	0.485	436,049,661.31	339,014,408.34	—	436,049,661.31
Quanzhou • Shishiyangzhu	2020	2022-2023	1.028	186,691,355.50	767,133,043.47	—	186,691,355.50
Quanzhou • Yongchun Mooring the Moon	2020	2023	3.798	1,002,263,883.59	867,771,815.82	—	1,002,263,883.59
Xiamen • 592JN10B_BZH (Lot B)	2021	2023	1.538	—	502,285,696.08	—	—
Xiamen • Haicang Hexi	2020	2022	3.154	—	3,177,054,648.46	—	—
Xiamen • He Zhu	2020	2022	3.032	—	2,869,881,482.43	—	—
Xiamen • Nine Realms by the Lake	2022	2025	4.371	4,089,106,510.12	—	—	4,089,106,510.12
Xiamen • Jiahe Mansion	2020	2022	3.105	—	3,011,021,907.06	—	—
Xiamen • Junling Academy	2021	2023	1.897	1,821,112,866.75	1,655,766,762.62	—	1,821,112,866.75
Xiamen • Manyue Changtan	2021	2024	5.283	5,241,645,270.71	4,790,800,804.30	—	5,241,645,270.71
Xiamen • Manyun	2020	2024	4.705	4,541,684,307.53	4,155,652,162.53	—	4,541,684,307.53

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2022	1 January 2022	Provision for impairment	Carrying amount
Xiamen • Sanli Yunlu	2021	2024	3.515	3,294,305,450.46	2,936,491,367.26	—	3,294,305,450.46
Xiamen • Times World	2020	2022	1.113	—	1,057,007,449.22	—	—
Xiamen • Shuxiang Mansion	2020	2022	2.56	—	2,316,172,446.87	—	—
Xiamen • Scholarly stay in the moon	2022	2024	1.321	1,118,785,499.77	980,000,000.00	—	1,118,785,499.77
Xiamen • Bayview	2020	2023	2.207	2,273,482,800.09	1,991,540,634.27	—	2,273,482,800.09
Xiamen • Wenlan Chunxiao	2022	2024	2.373	2,051,192,001.09	1,730,000,000.00	—	2,051,192,001.09
Xiamen • Wuyuan Haoyue	2022	2024	2.876	2,682,560,971.56	—	—	2,682,560,971.56
Xiamen • Wuyuan Tangyue	2021	2024	6.291	5,716,705,883.88	5,704,891,866.41	—	5,716,705,883.88
Xiamen • Wuyuan Wanxi	2021	2024	3.194	3,088,487,197.23	2,856,924,386.49	—	3,088,487,197.23
Xiamen • Wuyuan Yingyue	2020	2022	3.362	—	3,149,855,908.67	—	—
Xiamen • Yangyun	2020	2022	10.006	—	9,621,423,257.88	—	—
Xiamen • One Mile	2022	2024	3.775	3,547,071,449.34	—	—	3,547,071,449.34
Xiamen • Yuefu	2021	2023	3.778	768,879,943.67	655,225,344.51	—	768,879,943.67
Xiamen • Yueluwan	2022	2024	1.373	1,173,468,724.21	—	—	1,173,468,724.21
Xiamen • Zhenhua Mansion	2021	2023	3.18	2,991,823,481.53	2,809,012,304.97	131,706,178.49	2,860,117,303.04
Xiamen • Zhenyue	2022	2024	0.867	795,847,935.61	—	—	795,847,935.61
Shanghai • Gumei Huating	2022	2026	4.1	2,894,183,536.43	—	—	2,894,183,536.43
Shanghai • Guantang Mansion	2022	2026	4.4	2,528,983,154.56	—	—	2,528,983,154.56
Shanghai • Guanghe Park	2022	2024	2.815	2,286,751,932.02	—	—	2,286,751,932.02
Shanghai • Hexi	2021	2023	1.041	930,476,099.69	750,543,643.25	—	930,476,099.69
Shanghai • Jianjin Mingyuan	2019	2021-2022	2.968	—	1,481,826,651.78	—	—
Shanghai • Jing Yuan	2023	2025	7.2	5,200,252,273.58	—	—	5,200,252,273.58
Shanghai • Pushangwan	2020	2022	1.408	—	1,588,745,733.30	—	—
Shanghai • Suhewang	2021	2023	8	7,490,815,387.54	7,029,723,672.15	—	7,490,815,387.54
Shanghai • Xihe Mansion	2021	2026	3.515	2,615,387,734.51	3,174,783.96	—	2,615,387,734.51
Shanghai • Yunjinwan	2020	2022	3.444	—	3,254,776,179.40	—	—

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2022	1 January 2022	Provision for impairment	Carrying amount
Shangrao • Yang	2021	2023	1.259	1,002,540,236.68	784,415,012.38	—	1,002,540,236.68
Shangrao • Qixi Prefecture	2021	2023	0.643	424,399,300.82	353,848,574.32	—	424,399,300.82
Shaoxing • Tang Song He Ming	2021	2023	3.122	2,795,082,251.65	2,469,664,116.27	—	2,795,082,251.65
Shenzhen • Lianfa Zhenzhu Yaju	2022	2024	1.978	1,189,665,034.05	—	—	1,189,665,034.05
Shenzhen • Tianjing Yaju	2021	2023	3.228	2,909,144,778.38	2,854,404,010.26	864,211.84	2,908,280,566.54
Shenzhen • Yueshangju	2020	2024	2.056	1,537,575,651.73	1,442,062,661.68	—	1,537,575,651.73
Suzhou • Fengqi Heming Yayuan	2020	2022-2023	3.377	1,584,152,395.26	3,071,539,090.18	—	1,584,152,395.26
Suzhou • Manyue Huating	To be determined	To be determined	To be determined	1,613,556,800.00	—	—	1,613,556,800.00
Suzhou • Manyun Lanting	2022	2025	4.771	3,786,914,875.35	—	—	3,786,914,875.35
Suzhou • Tang Song	2018	2022	2.669	—	2,565,583,965.01	—	—
Suzhou • Yunjinwan	2021	2023	3.784	1,123,475,867.78	883,987,850.50	—	1,123,475,867.78
Suqian • Wenhanfu	2021	2023-2024	4.108	3,817,619,030.36	3,610,336,829.45	288,222,898.10	3,529,396,132.26
Suqian • Yujing Bay	2021	2023-2024	3.667	2,792,628,843.72	2,532,382,998.35	481,508,874.55	2,311,119,969.17
Taizhou • Jiulonghexi	2021	2023	0.822	782,998,859.57	673,703,217.02	—	782,998,859.57
Tianjin • Jinli Phase II	2019	2022	1.221	—	1,121,134,642.42	—	—
Tianjin • Rongsong Garden	2017	2022	2.952	—	2,820,936,644.52	—	—
Wenzhou • Wenlan Mansion	2021	2023	1.707	1,564,574,752.42	1,404,115,031.95	79,356,817.11	1,485,217,935.31
Wuxi • Jinyuewan	2020	2022-2023	2.701	1,091,652,715.55	2,192,693,009.80	—	1,091,652,715.55
Wuxi • Jingxue Heming	2021	2023	3.785	3,741,481,775.37	3,292,405,949.20	—	3,741,481,775.37
Wuxi • Boyuewan	2020	2021-2022	3.285	—	2,460,223,767.91	—	—
Wuxi • Shangyuan	2020	2022-2023	4.788	2,283,572,653.39	4,252,596,149.85	82,160,404.31	2,201,412,249.08
Wuhan • Xiyue	2019	2021-2022	2.051	—	437,457,115.17	—	—
Wuhan • Puyue Mansion	2021	2023	1.462	1,421,391,577.79	1,197,692,828.80	241,205,495.14	1,180,186,082.65
Wuhan • Yuefu	2021	2023	0.828	635,472,337.69	581,255,121.45	—	635,472,337.69
Wuhan • Yunjing Phase I	2020	2022	1.077	—	890,230,706.14	—	—

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2022	1 January 2022	Provision for impairment	Carrying amount
Wuhan • Yunjing Phase II	2020	2023	1.047	870,707,296.82	708,731,052.79	120,821,514.70	749,885,782.12
Wuyi Mountain • Wenlanfu	2021	2023	0.984	881,808,431.73	655,062,050.02	—	881,808,431.73
Xi'an • Yuechunshan	2022	2024	0.436	310,942,720.05	—	—	310,942,720.05
Sydney • 71 Windsor Road	Construction has not yet started, which has been sold	To be determined	To be determined	—	60,171,697.66	—	—
Sydney • Capital Three	To be determined	To be determined	0.44	93,199,856.62	93,199,856.62	—	93,199,856.62
Sydney • Capital Two	2021	To be determined	0.289	161,592,616.31	99,086,381.65	—	161,592,616.31
Sydney • Southwest Block	To be determined	To be determined	14.141	1,200,287,301.52	1,166,092,403.58	—	1,200,287,301.52
Sydney • Central Park	To be determined	To be determined	1.563	355,638,673.50	351,259,878.50	—	355,638,673.50
Xiapu • Scholarly Mansion	2021	2022	1.019	—	840,327,996.76	—	—
Xiapu • Wangchao Mansion	2022	2024	1.1	646,761,531.34	—	—	646,761,531.34
Xinyu • Yongkang Zhuangyuan Mansion (Eastern District)	2021	2022	0.664	—	424,166,825.58	—	—
Xinyu • Yongkang Zhuangyuan Mansion (West District)	2020	2023	0.941	912,686,912.45	685,704,770.89	—	912,686,912.45
Xuzhou • Cuiping Fenghua	2021	2023	1.161	995,702,483.76	860,747,919.99	25,418,253.63	970,284,230.13
Xuzhou • Hexi	2021	2024	1.716	1,371,162,468.65	1,172,343,363.56	—	1,371,162,468.65
Yixing • Hexi	2021	2023	2.457	2,261,566,298.30	1,985,129,220.83	67,057,644.52	2,194,508,653.78
Yiyang • Yangzhu	2021	2023-2024	2.37	1,484,866,555.00	1,160,858,727.74	—	1,484,866,555.00
Wing Tai • Paradise Paradise	2018	2019-2023	1.14	375,933,181.09	296,907,054.96	—	375,933,181.09
Yunxiao • Yunxi	2022	2024	0.705	413,270,827.36	—	—	413,270,827.36
Zhangjiagang • Hexi	2020	2022-2023	2.886	1,375,185,941.38	2,466,500,977.28	—	1,375,185,941.38
Zhangjiagang • Yujingwan	2020	2021-2023	2.049	1,144,619,983.66	1,443,138,936.69	—	1,144,619,983.66
Zhangpu • C&D Seal Court	2020	2021-2024	1.728	689,102,809.24	1,134,826,536.64	—	689,102,809.24
Zhangzhou • Dongshan Xiyue	2022	2024	0.838	460,255,032.03	—	—	460,255,032.03
Zhangzhou • Hexi	2021	2024	0.308	272,549,714.69	—	—	272,549,714.69
Zhangzhou • Peace Garden	2022	2024	1.053	726,489,604.44	615,228,443.16	—	726,489,604.44

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2022	1 January 2022	Provision for impairment	Carrying amount
Zhangzhou • Hezhu	2020	2022	0.794	—	725,102,352.79	—	—
Zhangzhou • C&D Yang Yu	2019	2022	1.552	—	1,495,259,962.80	—	—
Zhangzhou • Jiaomei Heyue	2021	2024	1.286	1,234,910,080.50	1,010,209,266.22	—	1,234,910,080.50
Zhangzhou • Junyue West Lake District	2021	2023	0.446	379,546,950.10	312,109,559.43	—	379,546,950.10
Zhangzhou • Junyue West Lake District	2021	2023	0.844	719,006,107.37	617,317,359.92	—	719,006,107.37
Zhangzhou • Lianfa Junling No. 1 Phase I	2020	2022	0.826	—	653,892,923.34	—	—
Zhangzhou • Lianfa Junling No. 1 Phase II	2020	2023	1.242	1,240,036,082.27	1,079,773,752.23	34,827,252.51	1,205,208,829.76
Zhangzhou • Manyun	2022	2025	1.885	1,473,345,552.39	—	—	1,473,345,552.39
Zhangzhou • West Lake Mission Hills	2021	2023	0.781	756,237,792.61	594,349,791.69	—	756,237,792.61
Zhangzhou • West Lake Moon	2021	2025	0.822	471,543,181.36	—	—	471,543,181.36
Zhangzhou • Yangyun	2021	2024	1.11	930,386,431.91	—	—	930,386,431.91
Zhangzhou • Reflecting the Moon	2021	2024	0.373	341,999,147.37	—	—	341,999,147.37
Zhangzhou • Yunxiao Nanhuyin	2020	2021-2023	1.478	1,158,321,472.62	971,942,129.94	—	1,158,321,472.62
Zhangzhou • Zhangpu Deer Creek Reflecting the Moon	2021	2023	0.357	279,829,447.76	175,061,184.27	—	279,829,447.76
Zhangzhou • Intelligent Manufacturing Industrial Park Phase I	2022	2024	0.095	20,720,626.06	—	—	20,720,626.06
Zhangzhou • Intelligent Manufacturing Industrial Park Phase II	To be determined	To be determined	0.154	14,019,465.46	—	—	14,019,465.46
Zhangzhou • Intelligent Manufacturing Industrial Park Phase III	To be determined	To be determined	0.099	9,073,465.31	—	—	9,073,465.31
Zhuhai • C&D Yang Jing	2019	2022	2.083	—	2,032,213,545.53	—	—
Zhuhai • C&D Yue Xi	2018	2022-2023	1.929	1,426,259,718.89	1,933,678,527.53	427,304,517.84	998,955,201.06
Zhuzhou • Yang	2020	2023-2026	8	3,861,084,839.14	3,244,752,479.22	—	3,861,084,839.14
Zhuji • Yangyun	2020	2022	0.591	—	501,110,681.83	—	—
Total	/	/	538.299	321,219,208,155.86	309,067,240,665.20	4,982,468,248.68	316,236,739,907.18

(e) List of Properties for sale by project

Project	Completion date	1 January 2022	Increased during the period	Decreased during the period	31 December 2022	Provisions
Bengbu • Panlong Courtyard	2022-2023	—	919,844,870.06	794,898,471.26	124,946,398.80	—
Changshu • Shangyu Yuan	2021	897,507,138.72	—	694,797,709.54	202,709,429.18	42,499,667.21
Chengdu • C&D Jinshali	2012	5,778,015.58	3,861,657.56	—	9,639,673.14	2,785,709.27
Chengdu • C&D Jincheng Luzhou	2016-2017	30,488,653.24	—	24,772,160.26	5,716,492.98	—
Chengdu • C&D Luzhou International	2016-2017	27,340,480.30	—	5,398,585.02	21,941,895.28	—
Chengdu • C&D Central Luzhou	2014	13,983,830.13	658,434.00	6,904,832.52	7,737,431.61	—
Chengdu • Lu Ling Hui	2016-2023	290,855,188.07	—	171,602,725.59	119,252,462.48	3,589,896.01
Chengdu • Qiandao International	2012-2021	44,181,381.01	—	9,278,330.68	34,903,050.33	—
Chengdu • Tianfu Luzhou	2011-2012	1,878,739.58	—	1,878,739.58	—	—
Changsha • Huijin International	2012-2013	12,067,660.00	—	12,067,660.00	—	—
Changsha • C&D Beauty Land	2019	2,160,784.56	0.02	2,160,784.58	—	—
Changsha • C&D Central Seal	2019	25,481,778.35	—	25,481,778.35	—	—
Changsha • C&D Yangzhu	2019-2022	117,713,286.92	1,818,518,327.54	1,742,170,280.25	194,061,334.21	8,959,865.26
Changsha • C&D Central Park	2018	—	2,160,784.56	—	2,160,784.56	—
Changtai • C&D Shanwaishan	2018-2023	130,352,834.31	362,154,258.41	310,203,860.10	182,303,232.62	—
Chongqing • Gongyuanli	2018	13,522,133.43	—	6,246,218.52	7,275,914.91	2,451,429.47
Chongqing • Jiayuan Phase I	2011	67,503.11	—	—	67,503.11	22,812.50
Chongqing • Junling West City	2021	68,193,030.23	-16,472,992.77	7,113,687.50	44,606,349.96	4,695,728.70
Chongqing • Kanqing	2015	15,095,724.76	—	7,302,327.06	7,793,397.70	3,814,152.89
Chongqing • Longzhou Bay No.1 Phase I	2019	91,376,587.62	27,552,589.46	40,524,273.51	78,404,903.57	12,769,345.67
Chongqing • Longzhou Bay No.1 Phase II	2021	69,623,382.10	18,006,823.53	40,274,567.43	47,355,638.20	320,146.74
Chongqing • Longzhou Bay No.1 Phase III	2021-2023	54,425,915.20	26,872,028.26	67,980,363.21	13,317,580.25	1,969,767.33
Chongqing • Shanxiao Phase I	2022	—	486,558,643.34	295,684,831.96	190,873,811.38	45,168,393.89
Chongqing • West City Capital Phase I	2020	56,729,246.23	-3,839,277.12	4,743,210.19	48,146,758.92	6,868,214.31
Chongqing • West City Capital Phase II	2021	46,436,414.23	-5,476,672.94	2,332,267.17	38,627,474.12	2,673,699.96
Chongqing • Xiyue Phase I	2022	—	786,342,288.35	746,644,121.99	39,698,166.36	2,729,007.47

Project	Completion date	1 January 2022	Increased during the period	Decreased during the period	31 December 2022	Provisions
Chongqing • Xinyue Phase I	2017	21,162,607.21	—	5,591,466.80	15,571,140.41	5,545,298.92
Chongqing • Xinyue Phase II	2018-2019	35,936,245.66	983,041.46	3,405,021.14	33,514,265.98	8,372,806.52
Ezhou • Hongshu Dongfang 3#	2018	47,788,395.64	-4,708,146.46	27,173,318.36	15,906,930.82	—
Ezhou • Hongshu Dongfang 4#	2020	13,770,430.73	4,070,482.91	935,142.82	16,905,770.82	—
Ezhou • Hongyuntian	2020	82,538,709.11	-8,540,552.60	20,714,009.14	53,284,147.37	—
Foshan • C&D Heming Yuan	2022	—	1,925,714,406.54	1,840,532,734.67	85,181,671.87	—
Fuzhou • Hexi Mansion	2022	—	991,353,545.66	991,353,545.66	—	—
Fuzhou • C&D Lingfu Xinyuan	2020	14,938,177.70	50,170.94	1,213,393.14	13,774,955.50	—
Fuzhou • C&D Rongshu Bay	2021	254,581,167.30	275,100.04	161,984,530.11	92,871,737.23	51,370,589.79
Fuzhou • C&D Central Seal	2019	103,816,796.82	—	55,424,676.14	48,392,120.68	—
Fuzhou • C&D Center	2020	103,914,546.68	—	44,080,099.87	59,834,446.81	—
Fuzhou • Lingdi	2013-2017	48,225,665.44	1,212,182.94	23,659,033.87	25,778,814.51	14,458,602.93
Fuzhou • Yangyun Mansion	2022	—	3,676,074,977.19	3,660,846,384.07	15,228,593.12	—
Ganzhou • Junxi	2019	2,360,001.95	—	2,360,001.95	—	—
Ganzhou • Junyue Binjiang	2017	811,505.84	—	—	811,505.84	—
Ganzhou • Junyue Huafu	2020	23,468,343.20	—	559,060.22	22,909,282.98	—
Ganzhou • Junyue Huafu Residence	2019-2020	3,122,322.15	—	3,122,322.15	—	—
Ganzhou • Yongrong Huafu	2018	18,043,772.84	-822,593.42	4,301,179.42	12,920,000.00	—
Guangzhou • C&D Yang Xi	2021	2,776,058,078.82	—	1,050,115,903.18	1,725,942,175.64	104,449,467.16
Guiyang • C&D Yangzhu	2022-2023	—	576,743,326.08	556,139,210.06	20,604,116.02	—
Guilin • Lianfa Qianjing	2018	103,752,551.59	12,902,017.59	—	116,654,569.18	—
Guilin • Lianfa Xujing Phase II	2013-2015	415,381.02	—	155,660.78	259,720.24	—
Guilin • Lianfa Xujing Phase III	2013-2015	311,321.24	389,151.55	622,642.48	77,830.31	—
Guilin • Lianfa Yuexi Mansion Phase I	2020	20,350.61	—	20,350.61	—	—
Guilin • Lianfa Yuexi Mansion Phase II	2021	19,910,278.75	826,984.12	7,087,262.87	13,650,000.00	—
Guilin • Qianjing Yufu Phase I	2021	19,214,952.57	3,234,715.66	18,466,087.10	3,983,581.13	—

Project	Completion date	1 January 2022	Increased during the period	Decreased during the period	31 December 2022	Provisions
Guilin • Qianjing Xinyue Phase II	2017-2018	160,000.00	—	160,000.00	—	—
Guilin • Qianjing Yufu Phase II	2022	—	562,329,935.38	551,133,454.15	11,196,481.23	—
Guilin • Youshan County	2017	11,320,000.59	—	900,000.59	10,420,000.00	—
Hangzhou • Beixiu Guanyun	2022	—	2,511,273,566.76	2,393,093,057.50	118,180,509.26	—
Hangzhou • Zanglong Dajing	2021	102,370,854.73	2,872,256.22	37,539,483.03	67,703,627.92	—
Hangzhou • Zanglong Jade Villa	2020	21,753,499.27	-4,591,001.94	-5,487,502.67	22,650,000.00	—
Hangzhou • Shuxiang Yincui	2022	—	2,633,935,418.06	2,592,613,325.12	41,322,092.94	—
Hangzhou • Tonglu Tianyue Mansion	2022	—	2,517,627,041.36	2,517,627,041.36	—	—
Hangzhou • Yunjin Tianzhang	2020	77,164,503.57	3,823,844.99	-9,838,743.09	90,827,091.65	—
Hangzhou • Zizhang Terrace	2020-2021	62,875,662.75	14,967,181.57	35,475,272.70	42,367,571.62	—
Hefei • Yonglong Mansion	2019-2021	6,813,515.48	—	5,067,151.95	1,746,363.53	—
Jian'ou • Jianfa Seal Academy	2020	20,132,451.34	—	19,428,479.94	703,971.40	—
Jian'ou • Yanping Xiyue	2021-2023	170,654,170.21	5,525,462.96	131,987,171.80	44,192,461.37	—
Jianyang • Jianfa Shuxiangli	2022	—	841,629,094.13	738,442,233.75	103,186,860.38	—
Jianyang • Jianfa Central Works	2020	20,475,112.92	995,352.43	21,304,012.44	166,452.91	—
Jianyang • Jianfa Yuecheng	2014-2017	11,960,410.93	31,809.38	11,992,220.31	—	—
Jiangmen • Yuelan Mountain Phase I	2020-2023	197,162,623.76	149,650,292.70	215,033,072.79	131,779,843.67	54,813,974.80
Jiangmen • Yuelan Mountain Phase II	2022	—	794,324,709.25	340,577,925.95	453,746,783.30	141,643,602.42
Jinjiang • Shimao Yuncheng Phase I	2021	99,210,461.35	5,987,564.82	26,801,392.79	78,396,633.38	—
Jiujiang • Junyue Lake	2021	104,967,343.08	23,021,185.49	39,351,359.78	88,637,168.79	—
Jiujiang•Junyue Jiangshan	2021	50,554,986.31	36,398,238.31	44,953,850.39	41,999,374.23	—
Jiujiang • Xunyang Mansion	2020-2021	1,075,598.09	31,732,001.62	32,252,693.64	554,906.07	—
Lianjiang • C&D River and City Garden	2021-2023	431,748,974.62	265,658,098.87	110,081,298.69	587,325,774.80	100,025,892.23
Lianjiang • Jianfa County	2018	517,530.88	—	517,530.88	—	—
Lianjiang • Shuxiang Mansion	2021-2022	49,860,042.12	665,331,185.65	578,245,422.79	136,945,804.98	—
Lianjiang • Shuxiangli	2021	59,618,531.14	—	45,167,607.06	14,450,924.08	6,224,357.10

Project	Completion date	1 January 2022	Increased during the period	Decreased during the period	31 December 2022	Provisions
Liuzhou • Binjiang No. 1	2020	8,521,830.99	—	1,318,602.99	7,203,228.00	—
Liuzhou • Junyue Chaoyang	2022	—	747,857,669.86	682,630,715.66	65,226,954.20	3,472,441.03
Liuzhou • Junyue	2022	—	299,725,705.11	282,483,708.05	17,241,997.06	7,162,196.41
Liuzhou • Junyue Lanting	2020	39,907,302.41	7,581,147.03	10,512,453.31	36,975,996.13	—
Liuzhou • Junyue Tiancheng	2022	—	446,561,654.32	439,469,754.12	7,091,900.20	841,067.08
Liuzhou • Junyue Tianyu	2022	—	570,931,443.85	508,602,763.78	62,328,680.07	—
Liuzhou • Lianfa Junyue	2018	16,477,614.28	—	1,585,797.08	14,891,817.20	—
Liuzhou • Liuyong Mansion	2018	5,260,006.17	—	980,006.17	4,280,000.00	—
Liuzhou • Rongjun Mansion	2017	6,699,999.87	—	659,999.87	6,040,000.00	—
Liuzhou • Shanshuijian Phase I	2022	—	1,097,803,934.44	503,612,216.31	594,191,718.13	522,850.03
Longyan • C&D Dragon County	2014-2017	5,937,138.73	—	5,937,138.73	—	—
Longyan • C&D First Hospital	2019-2020	778,634.16	7.50	778,641.66	—	—
Longyan • C&D Yang County	2016	—	—	—	—	—
Longyan • Shangyueju	2019	4,651,981.48	2,326,241.59	3,382,148.63	3,596,074.44	—
Longyan • Wen Jing	2022	—	1,301,736,007.23	1,174,312,742.67	127,423,264.56	—
Longyan • Yangzhu	2021	—	—	—	—	—
Nanchang • Jun Lan Tian Di	2018	4,944,902.69	—	-1,091,605.56	6,036,508.25	—
Nanchang • Junling Chaoyang	2014-2016	1,979,991.65	—	1,979,991.65	—	—
Nanchang • Junyue Chaoyang	2013-2015	1,800,000.00	—	1,760,000.00	40,000.00	—
Nanchang • Junyue Lake	2014-2015	2,507,708.16	—	1,697,708.16	810,000.00	—
Nanchang • Junyue	2017	17,150,000.00	—	400,000.00	16,750,000.00	—
Nanchang • Lianfa Square	2011-2012	13,132,013.71	—	—	13,132,013.71	—
Nanchang • Times Tianjiao	2021	23,395,107.81	-592,242.53	1,032,321.76	21,770,543.52	—
Nanchang • Times Tianjie (Residential)	2018	110,092,136.34	—	63,901.29	110,028,235.05	—
Nanchang • Times Tianjing	2019	35,633,255.42	—	-306,890.06	35,940,145.48	—
Nanchang • Times Tianyue	2022	—	1,062,484,884.33	—	1,062,484,884.33	59,303,110.56

Project	Completion date	1 January 2022	Increased during the period	Decreased during the period	31 December 2022	Provisions
Nanchang • West Coast Spring Breeze	2022	—	1,101,280,526.48	1,071,672,989.07	29,607,537.41	96,618.93
Nanchang • Yunxi Terrace	2022-2023	—	761,748,089.53	230,769,294.10	530,978,795.43	—
Nanjing • Emerald Fangshan	2020	419,249,138.98	-13,734,155.95	378,697,541.42	26,817,441.61	728,777.33
Nanjing • Junhefu	2022	—	3,836,135,927.77	3,793,523,117.67	42,612,810.10	—
Nanjing • Runjin Garden	2021	82,557,831.76	—	21,462,728.27	61,095,103.49	13,079,228.76
Nanjing • Yunqi Garden Phase I	2022	—	1,808,746,853.80	1,325,821,981.17	482,924,872.63	36,007,115.98
Nanning • Beida Longting	2021-2023	234,614,412.06	508,218,658.18	654,664,322.00	88,168,748.24	—
Nanning • C&D Shuang Xi	2022-2023	—	1,876,496,664.65	1,525,093,068.79	351,403,595.86	—
Nanning • C&D Yang Xi	2021-2022	119,310,288.62	2,576,656,663.49	2,231,104,519.95	464,862,432.16	30,888,834.92
Nanning • Jun lan	2016-2019	43,854,002.27	-3,660,409.28	10,910,653.87	29,282,939.12	—
Nanning • Lianfa Junyue	2020	7,219,352.90	1,661,246.38	2,930,599.28	5,950,000.00	—
Nanning • Lianfa Zhenjing Phase I	2021	148,658,689.88	13,588,948.83	51,468,528.60	110,779,110.11	1,402,602.25
Nanning • Lianfa Zhenjing Phase II	2022-2023	—	1,221,358,856.96	635,891,063.48	585,467,793.48	5,707,951.62
Nanning • Qingxi Mansion	2019-2020	59,030,443.22	3,868,849.11	11,300,104.77	51,599,187.56	14,041,369.94
Nanning • Shangzhu Phase I	2014	67,000.00	—	—	67,000.00	32,611.74
Nanning • Shangzhu Phase II	2016	14,463,000.00	—	4,234,000.00	10,229,000.00	6,057,409.17
Nanning • Xitang Chunxiao	2019	30,791,364.09	—	1,541,364.09	29,250,000.00	—
Nanning • Xiyuan	2019-2021	88,794,649.37	31,047,479.85	44,090,709.58	75,751,419.64	—
Nanning • Yufeng Liyuan	2014	25,465,543.69	—	—	25,465,543.69	14,994,417.98
Nanping • Jianyang Heming	2022	—	794,891,895.34	585,851,005.47	209,040,889.87	—
Nanping • Jianyang Hexi	2022	—	800,526,565.07	753,750,155.58	46,776,409.49	—
Nanping • Jianyang Yuefu	2019	3,415,266.95	11,670.94	1,357,740.80	2,069,197.09	—
Ningde • Hexi	2022	—	2,015,225,675.62	2,006,067,845.57	9,157,830.05	—
Ningde • C&D Tianxing Seal Institute	2021	19,046,414.13	—	7,559,852.98	11,486,561.15	—
Putian • C&D Yangyu	2021	9,879,783.81	—	7,690,140.79	2,189,643.02	—
Putian • C&D Central Works	2020	12,220,098.17	—	7,528,882.33	4,691,215.84	—

Project	Completion date	1 January 2022	Increased during the period	Decreased during the period	31 December 2022	Provisions
Putian • Junling Lanxi	2020	6,561,528.38	—	161,528.38	6,400,000.00	—
Putian • Junling Shouxi	2019	21,539,071.10	-1,986,501.14	4,949,196.36	14,603,373.60	5,057,943.88
Putian • Junling Cullinan Phase I	2020	88,433,310.71	-5,004,379.39	24,519,933.41	58,908,997.91	1,312,130.10
Putian • Junling Tianxi Phase II	2022	—	1,417,509,898.69	1,179,170,673.86	238,339,224.83	953,858.57
Putian • Panlong Mansion	2021-2022	—	2,178,743,984.38	2,071,247,325.51	107,496,658.87	—
Putian • Shangshudi	2020	8,393,422.03	-2,465,637.14	1,127,784.94	4,799,999.95	858,568.80
Putian • Shimao Yuntu	2021	24,750,302.35	-9,753,836.79	-4,797,699.26	19,794,164.82	3,655,541.28
Putian • Yongjingwan	2022	—	1,233,269,392.73	1,232,614,001.18	655,391.55	—
Quanzhou • Strait No. 1 Phase I	2019	1,119,170.42	—	415,359.45	703,810.97	—
Quanzhou • Strait No. 1 Phase II	2020	18,006,134.05	1,924,339.45	18,534,382.87	1,396,090.63	—
Quanzhou • Junyue Bay	2019	11,270,144.87	244,896.44	8,789,125.40	2,725,915.91	—
Quanzhou • Longjing Bay	2015-2020	13,818,871.49	286,627.40	11,028,483.43	3,077,015.46	—
Quanzhou • Longyue Bay	2017-2018	739,083.83	—	—	739,083.83	—
Quanzhou • Shishiyangzhu	2022-2023	—	826,048,745.74	818,888,578.61	7,160,167.13	—
Quanzhou • Great and natural	2018	21,864,330.33	—	21,864,330.33	—	—
Sanming • Jianfa Yan County	2017-2020	6,635,344.80	—	6,635,344.80	—	—
Shaxian • Guandi	2019	7,031,259.75	—	1,942,680.64	5,088,579.11	—
Xiamen • Electronic Mall	2010	22,500,000.00	—	—	22,500,000.00	—
Xiamen • Haicang Hexi	2022	—	3,118,287,767.18	3,108,345,247.70	9,942,519.48	—
Xiamen • He Zhu	2022	—	3,034,809,146.00	2,878,390,526.66	156,418,619.34	—
Xiamen • Jiahe Mansion	2022	—	3,105,269,251.01	3,026,504,830.09	78,764,420.92	—
Xiamen • C&D Xiyue	2020-2021	35,244,230.58	14,576,290.09	29,762,067.16	20,058,453.51	—
Xiamen • C&D Central Works Phase II	2020	14,390,208.48	—	7,165,512.16	7,224,696.32	—
Xiamen • C&D Central Tiancheng	2016	49,844,663.93	4,026,280,306.82	4,065,763,585.85	10,361,384.90	—
Xiamen • Times World	2022	—	1,113,452,104.59	818,757,594.20	294,694,510.39	—
Xiamen • Shuxiang Mansion	2022	—	2,647,913,496.68	2,631,555,718.55	16,357,778.13	—

Project	Completion date	1 January 2022	Increased during the period	Decreased during the period	31 December 2022	Provisions
Xiamen • Tingxi Town	2018	11,229,449.82	—	—	11,229,449.82	—
Xiamen • Wuyuan Yingyue	2022	—	3,315,822,520.94	3,246,612,324.61	69,210,196.33	—
Xiamen • Xiangdian Liucuo	2008	7,704,173.00	—	—	7,704,173.00	—
Xiamen • Xinyuewan Phase I	2015	1,190,100.21	—	170,100.21	1,020,000.00	232,636.80
Xiamen • Xinyuewan Phase II & Phase III	2018	1,560,000.00	—	-650,000.00	2,210,000.00	614,710.93
Xiamen • Yangxi	2016	54,088,467.23	1,158,145.64	1,107,058.94	54,139,553.93	—
Xiamen • Yangyun	2022	—	9,618,724,630.52	9,618,530,156.68	194,473.84	—
Xiamen • Central Park	2021	2,897,723,623.46	-134,249,221.12	2,319,028,812.03	444,445,590.31	—
Xiamen • Central Tianyue	2016	—	—	—	—	—
Xiamen • Central Bay Area	2013-2016	3,339,906.63	—	1,938,387.09	1,401,519.54	—
Shanghai • Park Capital	2016	529,949,769.14	1,411,354.36	90,601,980.06	440,759,143.44	121,532,694.62
Shanghai • Jinyue Bay	2021-2022	7,039,043.80	1,676,542,593.53	1,629,021,124.50	54,560,512.83	—
Shanghai • Jiulong Bay	2016	5,259,521.43	—	92,460.19	5,167,061.24	—
Shanghai • Pushangwan	2022	—	1,753,199,889.28	1,728,161,787.96	25,038,101.32	—
Shanghai • Jinmao Mansion in the Western Suburbs	2020	424,823,346.15	73,135,389.26	404,736,642.15	93,222,093.26	—
Shanghai • New Jiangwan	2011-2016	76,851,864.31	398,276,276.68	405,086,929.37	70,041,211.62	—
Shanghai • Yunjinwan	2022	—	3,654,720,822.52	3,615,740,095.89	38,980,726.63	—
Shenzhen • Jing Yue Xuan	2021	256,961,398.11	78,931,687.01	116,471,954.44	219,421,130.68	—
Suzhou • Spring River Mooring the Moon	2021	5,732,454.49	57,344,148.80	63,076,603.29	—	—
Suzhou • Dushu Bay	2017-2020	189,422,691.15	10,070,357.84	1,293,382.60	198,199,666.39	—
Suzhou • Fengqi Heming Yayuan	2022-2023	—	1,807,347,681.65	1,719,995,323.20	87,352,358.45	—
Suzhou • C&D has a great reputation	2018-2019	2,446,857.16	—	2,446,857.16	—	—
Suzhou • Projoy	2019	10,927,403.18	—	10,927,403.18	—	—
Suzhou • Tang Song	2022	—	2,669,021,896.96	2,632,920,298.14	36,101,598.82	—
Suzhou • Yue Jiangnan Yayuan	2021	49,466,311.64	159,753,549.44	197,013,381.67	12,206,479.41	—
Suzhou • Zhongyang Tiancheng	2016-2017	1,008,728.82	1,095,959.78	1,206,284.02	898,404.58	—

Project	Completion date	1 January 2022	Increased during the period	Decreased during the period	31 December 2022	Provisions
Taicang • Metropolis Light	2021	145,191,436.11	—	96,523,517.28	48,667,918.83	—
Taicang • C&D Tianjing Bay	2021	108,079,265.40	71,532,466.49	165,707,018.38	13,904,713.51	—
Taicang • C&D has a great reputation	2020	37,650,903.04	—	20,261,300.42	17,389,602.62	—
Taicang • C&D Inc.	2020	31,837,418.94	5,590,831.05	5,208,117.70	32,220,132.29	6,180,173.66
Tianjin • Binhai Qinshu Phase I	2011	531,882.33	—	40,914.03	490,968.30	46,625.50
Tianjin • Binhai Qinshu Phase II	2013	4,485,706.91	—	4,485,706.91	—	—
Tianjin • Binhai Qinshu Phase III	2014	4,091,402.49	—	40,914.02	4,050,488.47	1,301,116.55
Tianjin • C&D Building	2017	865,589,066.89	—	3,971,186.74	861,617,880.15	82,135,542.19
Tianjin • Jinli Phase I	2021	38,193,563.25	4,173,027.89	8,522,777.31	33,843,813.83	—
Tianjin • Jinli Phase II	2022	—	1,221,294,539.28	1,001,200,848.27	220,093,691.01	—
Tianjin • Rongsong Garden	2022	—	2,952,101,440.92	2,496,414,950.80	455,686,490.12	106,305,329.98
Tianjin • Xiyuan	2019	53,339,026.89	—	25,861,575.23	27,477,451.66	2,063,909.84
Tianjin • Xinyue Academy	2019	131,000.01	—	-66,999.99	198,000.00	—
Tianjin • Yuzhou Yuefu	2020	28,444,556.13	-245,127.08	1,870,000.00	26,329,429.05	11,144,071.56
Tianjin • Zhijinglan Lanyuan	2019	1,972,416.27	-593,737.47	-585,612.31	1,964,291.11	—
Wuxi • C&D Jiuliwan	2019-2020	290,137.10	18,020,196.86	15,730,441.33	2,579,892.63	—
Wuxi • Jinyuewan	2022-2023	—	1,720,054,074.01	1,419,269,130.41	300,784,943.60	—
Wuxi • Boyuewan	2021-2022	257,356,942.49	2,784,069,184.49	2,689,436,804.70	351,989,322.28	—
Wuxi • Shangyuan	2022-2023	—	2,641,178,447.22	2,421,326,471.39	219,851,975.83	—
Wuhan • Jiudufu	2012	25,960,239.71	—	1,233,784.89	24,726,454.82	—
Wuhan • Jiudu International Phase I	2016	44,759,873.81	—	6,811,202.27	37,948,671.54	15,890,181.31
Wuhan • Jiudu International Phase II	2014-2015	105,318,241.55	—	—	105,318,241.55	—
Wuhan • Xi Yue	2021-2022	589,650,121.91	479,877,593.49	920,757,364.48	148,770,350.92	—
Wuhan • Yunjing Phase I	2022	—	1,076,634,399.16	917,996,864.53	158,637,534.63	33,633,324.52
Sydney • Capital One	2021	2,183,767.33	402,210.57	2,585,977.90	—	—
Xiapu • Scholarly Mansion	2022	—	1,094,873,205.68	1,001,514,156.33	93,359,049.35	—

Project	Completion date	1 January 2022	Increased during the period	Decreased during the period	31 December 2022	Provisions
Xinyu • Yongkang Zhuangyuan Mansion (Eastern District)	2022	—	663,569,044.14	—	663,569,044.14	1,030,684.39
Yangzhou • Junyue Washington Phase I	2013	3,420,000.77	—	3,420,000.77	—	—
Yangzhou • Junyue Palace II	2014	117,437.14	—	117,437.14	—	—
Yangzhou • Junyue Palace Phase III	2017	550,000.00	—	550,000.00	—	—
Yangzhou • Junyue Palace Phase IV	2018-2019	450,000.00	—	450,000.00	—	—
Wing Tai • Paradise Paradise	2019-2023	171,585,192.55	2,923,060.54	107,310,583.70	67,197,669.39	—
Zhangjiagang • Hexi	2022-2023	—	1,429,498,203.27	1,421,473,800.27	8,024,403.00	—
Zhangjiagang • Yangyu	2020	28,776,154.23	—	24,943,542.58	3,832,611.65	—
Zhangjiagang • Yujingwan	2021-2023	156,493,914.16	819,850,247.87	913,784,106.81	62,560,055.22	—
Zhangjiagang • Yulong Bay	2018-2020	7,648,670.23	—	4,497,859.68	3,150,810.55	—
Zhangpu • C&D Seal Court	2021-2024	31,064,283.29	896,151,180.08	788,177,159.32	139,038,304.05	—
Zhangzhou • Banshan Imperial Garden	2014	10,261,006.79	37,242.89	10,298,249.68	—	—
Zhangzhou • Hezhu	2022	—	835,418,376.62	825,291,871.93	10,126,504.69	—
Zhangzhou • C&D Bihu Double Seal	2018	881,346.30	—	—	881,346.30	—
Zhangzhou • C&D Xi Yuan	2020	25,876,807.49	—	1,802,740.17	24,074,067.32	—
Zhangzhou • C&D Yang Yu	2022	—	1,626,091,196.03	1,596,042,341.49	30,048,854.54	—
Zhangzhou • C&D Center	2020	6,155,206.17	—	6,155,206.17	—	—
Zhangzhou • Junling Capital	2021	184,813,944.00	-2,740,800.95	118,128,045.24	63,945,097.81	—
Zhangzhou • Lianfa Junling No. 1 Phase 1	2022	—	826,363,995.66	761,229,831.26	65,134,164.40	—
Zhangzhou • Longchi Villa	2012	—	—	—	—	—
Zhangzhou • Longhai Longxi	2021	49,327,044.78	27,727.14	33,822,327.11	15,532,444.81	—
Zhangzhou • Wenchangfu	2021	148,624,516.13	11,536,644.05	158,708,105.54	1,453,054.64	—
Zhangzhou • Xinyue Huating Phase I	2017	275,392.08	—	392.08	275,000.00	87,114.29
Zhangzhou • Xinyue Huating Phase II	2018	1,403,976.15	—	1,053,976.15	350,000.00	86,960.00
Zhangzhou • Xinyue Huating Phase III	2018	1,577,058.15	—	621,421.70	955,636.45	29,074.29
Zhangzhou • Yunxiao Nanhuyin	2021-2023	2,399,977.97	2,310,641.72	4,648,195.92	62,423.77	—

Project	Completion date	1 January 2022	Increased during the period	Decreased during the period	31 December 2022	Provisions
Zhuhai • C&D Yang Jing	2022	—	2,006,633,394.77	1,971,255,616.37	35,377,778.40	—
Zhuhai • C&D Yue Xi	2022-2023	—	547,021,887.09	492,478,919.34	54,542,967.75	13,525,313.19
Zhuji • Yangyun	2022	—	624,209,704.14	579,182,411.94	45,027,292.20	—
Total	/	16,892,949,571.21	117,739,088,343.43	115,781,955,977.46	18,850,081,937.17	1,230,238,538.55

5.10 Contract Assets

Items	31 December 2022			1 January 2022		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Work performed but not yet settled	701,368,406.40	160,952,430.74	540,415,975.66	952,582,375.55	122,214,828.21	830,367,547.34
Undue warranties	118,254.50	11,825.45	106,429.05	283,861.41	14,193.08	269,668.33
Engineering construction business	49,022,895.96	6,988,560.59	42,034,335.37	—	—	—
Engineering Consulting Business	155,952,299.66	28,229,376.97	127,722,922.69	—	—	—
Subtotal	906,461,856.52	196,182,193.75	710,279,662.77	952,866,236.96	122,229,021.29	830,637,215.67
Less: Contract assets presented in other non-current assets	—	—	—	118,254.50	5,912.73	112,341.77
Total	906,461,856.52	196,182,193.75	710,279,662.77	952,747,982.46	122,223,108.56	830,524,873.90

5.11 Non-current Assets Maturing within One Year

Items	31 December 2022	1 January 2022
Debt investment maturing within one year	450,279,526.05	6,903,255.51
Other non-current financial assets maturing within one year	70,000,000.00	272,500,000.00
Long-term receivables maturing within one year	1,903,290,225.87	1,393,549,636.80
Total	2,423,569,751.92	1,672,952,892.31

5.12 Other Current Assets

Items	31 December 2022	1 January 2022
Prepaid tax	14,766,925,694.34	12,062,672,200.71
Guarantee deposit	18,826,808.33	30,977,732.44
Loans	1,228,972,271.04	679,558,319.52
Hedged items	702,858,569.34	98,620,341.77
Cost to obtain a contract	1,538,700,549.73	930,202,456.77

Items	31 December 2022	1 January 2022
Interest income from Agreement Deposit	—	1,353,631.72
Total	18,256,283,892.78	13,803,384,682.93

Note: At 31 December 2022, the total balance of the loan principal issued and its interest was RMB 1,235,171,795.77, the loss provision for loan was RMB 6,199,524.73, and the carrying amount of loan issued was RMB 1,228,972,271.04.

5.13 Debt Investment

Items	31 December 2022			1 January 2022		
	Book balance	Provision for loss allowance	Carrying amount	Book balance	Provision for loss allowance	Carrying amount
Loans with maturities greater than one year	832,022,046.74	5,071,629.53	826,950,417.21	1,265,552,934.61	7,295,732.87	1,258,257,201.74
Asset-backed securities	449,346,776.85	—	449,346,776.85	572,660,874.29	—	572,660,874.29
Trust Industry Protection Fund	—	—	—	36,000,000.00	—	36,000,000.00
Large time deposit certificates	71,048,000.01	—	71,048,000.01	—	—	—
Subtotal	1,352,416,823.60	5,071,629.53	1,347,345,194.07	1,874,213,808.90	7,295,732.87	1,866,918,076.03
Less: Debt investment maturing within one year	450,279,526.05	—	450,279,526.05	6,903,255.51	—	6,903,255.51
Total	902,137,297.55	5,071,629.53	897,065,668.02	1,867,310,553.39	7,295,732.87	1,860,014,820.52

5.14 Long-term Receivables

Items	31 December 2022			1 January 2022		
	Book balance	Provision for bad debt	Carrying amount	Book balance	Provision for bad debt	Carrying amount
Finance leases	3,431,564,305.78	23,272,105.55	3,408,292,200.23	2,792,788,502.80	4,023,781.59	2,788,764,721.21
Including: unrealised finance income	-326,081,288.32	—	-326,081,288.32	-293,816,535.49	—	-293,816,535.49
Collection by installments-rendering of services	633,245,868.67	—	633,245,868.67	3,199,136,108.21	—	3,199,136,108.21
Subtotal	4,064,810,174.45	23,272,105.55	4,041,538,068.90	5,991,924,611.01	4,023,781.59	5,987,900,829.42
Less: Long-term receivable due within 1 year	1,903,290,225.87	—	1,903,290,225.87	1,393,549,636.80	—	1,393,549,636.80
Total	2,161,519,948.58	23,272,105.55	2,138,247,843.03	4,598,374,974.21	4,023,781.59	4,594,351,192.62

Notes: The collection by installments-rendering of services is mainly due to the costs incurred by the first-level land development project of Xiamen Heshan Construction Development Co., Ltd..

5.15 Long-term Equity Investments

Investees	1 January 2022	Changes during the reporting period							Provision for impairment at 31 December 2022		
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment		Others	
Joint venture:											
C&D Ningpu Times New Energy Technology (Fujian) Co., Ltd.	—	5,900,000.00	—	-491,470.08	—	—	—	—	—	5,408,529.92	—
Subtotal	—	5,900,000.00	—	-491,470.08	—	—	—	—	—	5,408,529.92	—
Associates:											
Sichuan Yongfeng Pulp & Paper Co., Ltd.	376,245,359.74	—	—	170,952,600.55	—	—	—	—	—	547,197,960.29	—
Xiamen Modern Terminal Co., Ltd.	172,542,558.99	—	—	15,374,408.97	—	—	—	145,187.46	—	174,937,155.42	—
Xiamen Zijin Tongguan Mining Investment Development Co., Ltd.	179,182,917.39	—	—	-7,707,449.83	7,612,075.73	—	—	—	—	179,087,543.29	—
Xiamen Yonglian Shipping Co., Ltd.	2,238,877.69	—	2,485,343.22	246,465.53	—	—	—	—	—	—	—
Powerchina Trade Solution Group (Fujian) Limited	9,073,564.92	—	—	515,885.82	—	—	—	—	—	9,589,450.74	—
Zhangjiagang Hengyun Storage Co., Ltd.	1,600,398.52	—	—	29,783.19	—	—	—	—	—	1,630,181.71	—
Air Road Logistics Co., Ltd.	273,545,000.31	—	—	-21,875,562.99	—	—	—	—	—	251,669,437.32	—
Pullos C&D (Xiamen) Equity Investment Fund Partnership (Limited Partnership)	414,378,162.04	150,000,000.00	—	29,779,897.90	—	—	—	—	25,704,492.75	568,453,567.19	—
Xiamen Hanfa Supply Chain Management Co., Ltd.	-	80,000,000.00	—	347,493.67	—	—	—	—	—	80,347,493.67	—

Investees	1 January 2022	Changes during the reporting period							31 December 2022	Provision for impairment at 31 December 2022	
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment			Others
Heyitong (Xiamen) Information Technology Co., Ltd.	3,505,166.02	—	—	789,270.90	—	—	—	—	—	4,294,436.92	—
Xiamen Ruida Yuanfa Supply Chain Management Co., Ltd.	39,713,375.97	—	—	287,535.70	—	—	—	—	—	40,000,911.67	—
Xiamen Tongshun Supply Chain Management Co., Ltd.	8,635,989.31	—	—	16,873,216.97	—	11,303,583.57	—	—	—	14,205,622.71	—
Beihai Yuanfa Biotechnology Co., Ltd.	11,277,997.69	—	—	-1,135,161.63	—	—	—	—	—	10,142,836.06	—
Guangdong Gaoshun Modern Agricultural Technology Co., Ltd.	—	6,000,000.00	—	-364,498.81	—	—	—	—	—	5,635,501.19	—
Xiamen Jianhe Oil Co., Ltd.	—	12,000,000.00	—	-5,926,790.78	—	—	—	—	—	6,073,209.22	—
Yibin Xinjinfa Supply Chain Management Co., Ltd.	—	40,000,000.00	—	608,863.20	—	—	—	—	—	40,608,863.20	—
Zhejiang Mingsheng Outdoor Products Co., Ltd.	—	96,626.12	—	-96,626.12	—	—	—	—	—	—	—
Fujian Chaoxian Weaving Co., Ltd	—	4,911,324.86	—	100,755.35	—	—	—	—	—	5,012,080.21	—
Jingjiahe (Xiamen) Information Technology Co., Ltd.	129,800.00	—	130,783.08	983.08	—	—	—	—	—	—	—
Huayou Digital Culture Technology Research Institute (Xiamen) Co., Ltd.	1,675,000.00	—	—	—	—	—	—	—	—	1,675,000.00	—
Contemporary Intelligence Technology (Fujian) Co., Ltd.	—	13,333,000.00	—	-745,252.88	—	—	—	—	—	12,587,747.12	—

Investees	1 January 2022	Changes during the reporting period							31 December 2022	Provision for impairment at 31 December 2022	
		Increase during the reporting period	Decrease during the reporting period	Gains (losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision on for impairment			Others
Xiamen Jinyuexiang Industrial Co., Ltd.	-	1,320,000.00	-	281,931.00	-	-	-	-	-	1,601,931.00	-
Xinyi Industrial (Shanghai) Co., Ltd.	6,665,957.28	-	-	6,193,937.16	-	-	-	-	-	12,859,894.44	-
Pufa (Shanghai) E-Commerce Co., Ltd.	5,837,040.45	-	-	269,131.03	-	-	-	-	-	6,106,171.48	-
Putian Hehuixing Decoration Engineering Co., Ltd.	-	8,000,000.00	-	-125,577.61	-	-	-	-	-	7,874,422.39	-
Chengdu Runzhaoxin Real Estate Development Co., Ltd.	-	441,000,000.00	-	-11,843,968.15	-	-	-	-	-3,049,229.02	426,106,802.83	-
Putian Zhaojun Real Estate Co., Ltd.	191,319,844.53	200,000,000.00	200,000,000.00	-4,278,853.48	-	-	-	-	-	187,040,991.05	-
Quanzhou Zhaojing Real Estate Co., Ltd.	92,996,361.70	98,000,000.00	98,000,000.00	-10,334,561.48	-	-	-	-	-	82,661,800.22	-
Jiujiang Liyang Real Estate Co., Ltd.	4,475,632.47	4,900,000.00	4,900,000.00	-4,475,632.47	-	-	-	-	-	-	-
Xiamen Zhaote Real Estate Co., Ltd.	278,501,805.79	-	294,525,000.00	119,756,204.42	-	-	74,250,000.00	-	-	29,483,010.21	-
Wenzhou Zhaofaheng Enterprise Management Co., Ltd.	750,808,590.88	-	-	-296,168,913.22	-	-	-	-	-	454,639,677.66	-
Wenzhou Zhaoshun Enterprise Management Co., Ltd.	205,217,671.37	-	-	-12,888,535.25	-	-	-	-	-	192,329,136.12	-
Taizhou Zhaoyuheng Enterprise Management Co., Ltd.	393,208,170.17	146,130,617.71	-	-4,440,863.08	-	-	-	-	-	534,897,924.80	-
Yiwu Zhaohua Enterprise Management Co., Ltd.	527,155,183.78	-	-	-26,351,236.40	-	-	-	-	-	500,803,947.38	-
Hangzhou Huayu Enterprise Management Co., Ltd.	-	2,519,731,200.00	-	-45,194,677.01	-	-	-	-	-	2,474,536,522.99	-

Investees	1 January 2022	Changes during the reporting period							Provision for impairment at 31 December 2022		
		Increase during the reporting period	Decrease during the reporting period	Gains (losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment		Others	
Putian Zhongli Building Decoration Engineering Co., Ltd.	—	9,800,000.00	—	41,482.67	—	—	—	—	—	9,841,482.67	—
Hangzhou Jinxiang Real Estate Co., Ltd.	51,426,277.64	—	49,000,000.00	12,659,658.81	—	—	—	—	—	15,085,936.45	—
Hangzhou Xingting Business Consulting Co., Ltd.	73,079,876.28	—	—	-5,533,555.79	—	—	—	—	—	67,546,320.49	—
Suzhou Xinchengfa Real Estate Development Co., Ltd.	32,836,409.40	—	—	-4,288,766.76	—	—	—	—	—	28,547,642.64	—
Yancheng Jianyue Real Estate Development Co., Ltd.	223,237,565.66	—	—	-7,921,452.49	—	—	—	—	—	215,316,113.17	—
Zhangjiagang Zhonghe Real Estate Development Co., Ltd.	18,223,407.98	—	—	-111,974.59	—	—	—	—	—	18,111,433.39	—
Nanjing Dejian Real Estate Co., Ltd.	247,911,038.15	—	—	202,864,246.04	—	—	—	—	—	450,775,284.19	—
Suzhou Heying Real Estate Development Co., Ltd.	397,215,930.89	—	—	-6,610,222.46	—	—	—	—	—	390,605,708.43	—
Nanchang Yuebai Enterprise Management Co., Ltd.	674,579,060.85	—	—	-1,668,159.45	—	—	—	—	—	672,910,901.40	—
Putian Zhongxi Investment Co., Ltd.	—	980,000,000.00	—	-10,887,728.61	—	—	—	—	—	969,112,271.39	—
Xiamen Runyue Real Estate Development Co., Ltd.	—	588,000,000.00	—	-4,496,083.08	—	—	—	—	—	583,503,916.92	—
Changsha Zhantu Real Estate Development Co., Ltd.	583,152,324.24	—	—	-14,171,302.17	—	—	—	—	—	568,981,022.07	—

Investees	1 January 2022	Changes during the reporting period							31 December 2022	Provision for impairment at 31 December 2022	
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment			Others
Longyan Litong Real Estate Development Co., Ltd.	161,200,726.32	—	—	1,073,670.58	—	—	—	—	—	162,274,396.90	—
Wuhan Zhaoyue City Real Estate Development Co., Ltd.	3,616,889.43	—	—	-3,616,889.43	—	—	—	—	—	—	—
Xiamen Yiwudi Real Estate Co., Ltd.	251,142,965.95	—	—	-1,095,726.46	—	—	—	—	—	250,047,239.49	—
Wuyishan Jiaheng Real Estate Co., Ltd.	62,123,390.75	—	—	-9,002,502.70	—	—	—	—	—	53,120,888.05	—
Nanjing Jiayang Real Estate Development Co., Ltd.	72,178,505.62	—	—	6,660,212.68	—	—	—	—	—	78,838,718.30	—
Ningde Jiaxing Real Estate Development Co., Ltd.	74,547,597.18	—	—	-4,542,502.97	—	—	—	—	—	70,005,094.21	—
Changsha Fumao Real Estate Co., Ltd.	873,255,710.06	—	—	69,545,506.22	—	—	19,600,000.00	—	—	923,201,216.28	—
Wuxi Jiahe Real Estate Co., Ltd.	621,780,147.36	—	—	227,272,697.92	—	—	—	—	—	849,052,845.28	—
CCCC (Changsha) Real Estate Co., Ltd.	179,673,983.81	—	—	56,817,588.52	—	—	—	—	—	236,491,572.33	—
Changsha Chumao Enterprise Management Co., Ltd.	267,060,524.65	—	—	7,890,534.11	—	—	9,800,000.00	—	—	265,151,058.76	—
Changsha Tianhaiyi Enterprise Management Co., Ltd.	606,854,785.27	—	—	157,872,407.25	—	—	—	—	—	764,727,192.52	—
Shanghai Huaruidium Real Estate Development Co., Ltd.	627,470,799.95	—	—	411,461,935.07	—	—	—	—	—	1,038,932,735.02	—
Fuzhou Hongteng Real Estate Development Co., Ltd.	195,495,603.44	—	—	25,328,347.01	—	—	—	—	—	220,823,950.45	—

Investees	1 January 2022	Changes during the reporting period							31 December 2022	Provision for impairment at 31 December 2022	
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment			Others
J-Bridge Investment Co., Ltd.	28,345,880.20	—	—	-40,185.01	2,543,443.00	—	2,063,074.46	—	—	28,786,063.73	—
Nanjing Pinyuehui Decoration Engineering Co., Ltd.	—	—	—	39,242.28	—	—	—	—	—	39,242.28	—
Xiamen Yirun Investment Co., Ltd.	—	1,053,500,000.00	—	-307,726.11	—	—	—	—	-374,452.33	1,052,817,821.56	—
Wuxi Jiayuan Real Estate Development Co., Ltd.	—	—	—	194,065,550.25	—	—	—	—	—	194,065,550.25	—
Fuzhou Xintou Yijayuan Property Management Co., Ltd.	1,107,313.06	—	—	-753,892.16	—	—	—	—	—	353,420.90	—
Zhangjiagang Hexi Property Service Co., Ltd.	762,659.65	—	—	220,459.46	—	—	—	—	—	983,119.11	—
Tonglu Zhaoyin Construction Development Co., Ltd.	—	—	—	124,951.17	—	—	—	—	7,376.79	132,327.96	—
Fujian Xingmin Pavement New Material Co., Ltd.	—	—	11,288,904.61	-194,037.44	—	—	—	—	11,482,942.05	—	—
Hangzhou Greentown Fengqi Real Estate Co., Ltd.	16,667,117.12	—	—	11,701,839.18	—	—	—	—	—	28,368,956.30	—
Fujian Xiamen High Speed Rail Comprehensive Development Co., Ltd.	20,084,663.10	—	—	-283,501.30	—	—	—	—	—	19,801,161.80	—
Nanjing Huihong Real Estate Co., Ltd.	339,720,667.18	—	—	84,042.92	—	—	—	—	—	339,804,710.10	—
Xiamen Lisheng Zhongtai Real Estate Co., Ltd.	66,778,628.29	—	—	37,338,944.38	—	—	—	—	—	104,117,572.67	—

Investees	1 January 2022	Changes during the reporting period							31 December 2022	Provision for impairment at 31 December 2022	
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment			Others
Shanghai Pufeng Real Estate Development Co., Ltd.	—	1,463,336,000.00	—	104,440.99	—	—	—	—	—	1,463,440,440.99	—
Shanghai Puxiao Real Estate Development Co., Ltd.	—	472,850,000.00	—	-274,024.35	—	—	—	—	—	472,575,975.65	—
Nanning Zhaoheng Wuyi Real Estate Development Co., Ltd.	61,977,147.02	—	—	-1,903,673.26	—	—	—	—	22,500,000.00	37,573,473.76	—
Shanghai Zhongcheng Real Estate Development Co., Ltd.	401,004,212.19	—	—	-10,133,094.92	—	—	—	—	—	390,871,117.27	—
Hangzhou Zhishuo Investment Co., Ltd.	—	26,000,000.00	—	-6,100,624.03	—	—	—	—	—	19,899,375.97	—
Lianjiang Rongjian Real Estate Development Co., Ltd.	265,275,883.62	—	—	-529,529.90	—	—	—	—	—	264,746,353.72	—
Beijing Zhaoxing Jiancheng Real Estate Development Co., Ltd.	—	3,300,000,000.00	3,135,000,000.00	-4,389,351.51	—	—	—	—	—	160,610,648.49	—
Hongfa Technology Co., Ltd.	366,894,702.38	—	150,358,937.64	43,448,076.89	705,908.11	-5,620,832.50	15,074,637.01	-239,994,280.23	—	—	—
Chongqing Rongliansheng Real Estate Development Co., Ltd.	233,859,901.09	—	—	-16,877,186.06	—	—	—	—	—	216,982,715.03	—
Xiamen Hualian Electronics Corp., Ltd.	228,974,526.73	—	—	35,734,527.95	—	—	—	—	—	264,709,054.68	—
Xiamen Lianhongtai Investment Co., Ltd.	29,222,048.71	—	—	-24,850,690.24	—	—	—	—	—	4,371,358.47	—
Xiamen Huihuang Decoration Engineering Co., Ltd.	23,451,655.15	—	—	4,595,641.93	—	—	3,750,000.00	—	—	24,297,297.08	—

Investees	1 January 2022	Changes during the reporting period							31 December 2022	Provision for impairment at 31 December 2022	
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment			Others
Xiamen Lancheng Lianfa Investment Management Co., Ltd.	6,896,909.19	—	—	-1,140,260.55	—	—	—	—	—	5,756,648.64	—
Nanchang Wanhua Real Estate Development Co., Ltd.	5,237,427.32	—	—	-333,279.37	—	—	—	—	—	4,904,147.95	—
Xiamen Lanlianxin Enterprise Management Co., Ltd.	517,120.34	—	—	49,854.47	—	—	—	—	—	566,974.81	—
Xiamen Lianfa Tiandi Park Development Co., Ltd.	49,571,384.40	—	—	1,615,112.06	—	—	—	—	—	51,186,496.46	—
Guangxi Shengshitai Real Estate Development Co., Ltd.	20,851,411.78	—	—	37,051.69	—	—	—	—	—	20,888,463.47	—
Suzhou Yuxiu Real Estate Development Co., Ltd.	70,682,053.40	—	—	-5,362,530.15	—	—	—	—	—	65,319,523.25	—
Nanning Merchants Huizhong Real Estate Development Co., Ltd.	24,257,804.29	—	—	-329,490.54	—	—	—	—	—	23,928,313.75	—
Xiamen Hongsheng Lianfa Intelligent Technology Industry Equity Investment Fund Partnership(L.P.)	109,480,990.28	—	—	-37,740,977.62	—	—	—	2,172,294.62	—	69,567,718.04	—
Lingui Country Garden Real Estate Development Co., Ltd.	99,606,759.79	—	—	18,893,240.21	—	—	—	110,500,000.00	—	8,000,000.00	—
Nanchang Jianmei Real Estate Co., Ltd.	14,437,227.38	—	—	17,846,914.83	—	—	—	12,600,000.00	—	19,684,142.21	—
Zhenjiang Yangqi Real Estate Development Co., Ltd.	64,454,195.83	—	—	-4,669,535.69	—	—	—	—	—	59,784,660.14	—

Investees	1 January 2022	Changes during the reporting period							31 December 2022	Provision for impairment at 31 December 2022	
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment			Others
Ganzhou Bilian Real Estate Development Co., Ltd.	98,942,688.03	—	—	14,524,663.32	—	—	—	—	—	113,467,351.35	—
Nanchang Lianbilu Real Estate Co., Ltd.	28,850,125.11	—	—	456,091.81	—	—	—	—	—	29,306,216.92	—
Ganzhou Hangcheng Real Estate Co., Ltd.	108,083,634.36	—	—	22,761,419.49	—	—	110,250,000.00	—	—	20,595,053.85	—
Chongqing Jinjianglian Real Estate Development Co., Ltd.	368,453,938.39	—	—	-12,928,743.12	—	—	—	—	—	355,525,195.27	—
Tonglianke (Fujian) Technology Co., Ltd.	2,303,696.08	—	—	168,114.94	—	—	—	—	—	2,471,811.02	—
Xiamen Lianfa Phoenix Leading Cultural Tourism Co., Ltd.	1,836,585.98	—	—	-807,031.10	—	—	—	—	—	1,029,554.88	—
Xiamen Walden Microfinance Co., Ltd.	34,807,851.38	—	—	2,434,813.83	—	—	3,600,000.00	—	—	33,642,665.21	—
Nanchang Liangao Real Estate Co., Ltd.	489,212,795.74	—	—	26,444,754.11	—	—	—	—	—	515,657,549.85	—
Putian Lianfucheng Real Estate Co., Ltd.	40,633,784.15	—	—	17,812,306.79	—	—	—	—	—	58,446,090.94	—
Xiamen Ronghong Real Estate Co., Ltd.	24,495,233.62	—	—	-24,495,233.62	—	—	—	—	—	—	—
Nanjing Jincheng Real Estate Development Co., Ltd.	487,159,223.84	—	—	-14,684,042.33	—	—	—	—	—	472,475,181.51	—
Nanjing Lianjinyue Real Estate Development Co., Ltd.	111,115,296.53	—	—	-1,344,195.09	—	—	—	—	—	109,771,101.44	—
Xiamen Minxian Hongsheng Kechuang Fund Partnership (Limited Partnership)	—	1,000,000.00	—	2,170.51	—	—	—	—	—	1,002,170.51	—

Investees	1 January 2022	Changes during the reporting period							31 December 2022	Provision for impairment at 31 December 2022	
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Changes in other equity	Declaration of cash dividends or distribution of profit	Provision for impairment			Others
Xiamen Yueqin Hailian Construction Development Co., Ltd.	—	543,000,000.00	—	-10,237,068.65	—	—	—	—	—	532,762,931.35	—
Xiamen Jinlianbao Real Estate Development Co., Ltd.	—	240,900,000.00	—	-12,473,581.69	—	—	—	—	—	228,426,418.31	—
Xiamen Haoshifasheng Commercial Operation Management Co., Ltd.	—	600,000.00	—	-600,000.00	—	—	—	—	—	—	—
Minxinan City Development and Construction Co., Ltd., Youxi County, Sanming City.	—	4,387,500.00	—	-78,904.69	—	—	—	—	—	4,308,595.31	—
Changting Minxinan Culture and Tourism Development Co., Ltd.	—	2,550,000.00	—	-83,841.52	—	—	—	—	—	2,466,158.48	—
Hangzhou Huarong Real Estate Development Co., Ltd.	—	204,336,000.00	—	-24,096.66	—	—	—	—	—	204,311,903.34	—
Xiamen Baolian Chunlian Real Estate Development Co., Ltd.	—	309,000,000.00	—	-412,046.36	—	—	—	—	—	308,587,953.64	—
Putian Zhongjia Real Estate Co., Ltd.	—	292,383,000.00	—	-2,577,100.53	—	—	—	—	—	289,805,899.47	—
Subtotal	14,594,009,090.59	13,217,065,268.69	3,945,688,968.55	1,267,540,373.06	10,861,426.84	-5,475,645.04	436,293,082.41	—	-231,927,642.74	24,470,090,820.44	—
Total	14,594,009,090.59	13,222,965,268.69	3,945,688,968.55	1,267,048,902.98	10,861,426.84	-5,475,645.04	436,293,082.41	—	-231,927,642.74	24,475,499,350.36	—

5.16 Other non-current financial assets

Items	31 December 2022	1 January 2022
Debt instrument investment	396,800,000.00	688,600,000.00
Equity instrument investment	1,378,850,931.96	857,620,882.12
Subtotal	1,775,650,931.96	1,546,220,882.12
Less: Other non-current financial assets maturing within one year	70,000,000.00	272,500,000.00
Total	1,705,650,931.96	1,273,720,882.12

Note: Debt instrument investment is mainly asset-backed securities purchased by the Company, and equity instrument investment is mainly equity investment that the Company plans to hold for a long period of time with insignificant impact.

5.17 Investment properties

Investment properties accounted for using fair value model

Items	Building and plants	Construction in progress	Land use rights	Total
Balance at 1 January 2022	11,452,143,518.23	2,714,997,117.65	8,146,013.71	14,175,286,649.59
Increase during the reporting period	1,311,279,575.06	2,049,320,288.42	17,257,851.62	3,377,857,715.10
(i) Acquisition	30,698,605.37	126,624,097.59	—	157,322,702.96
(ii) Transfer from inventories	1,014,424,983.04	1,922,696,190.83	—	2,937,121,173.87
(iii) Transfer from construction in progress	144,063,518.13	—	—	144,063,518.13
(iv) Transfer from intangible assets	—	—	6,732,119.45	6,732,119.45
(v) Transfer from fixed assets	8,427,961.05	—	—	8,427,961.05
(vi) Changes in fair value	107,327,923.82	—	3,865,432.17	111,193,355.99
(vii) Others	6,336,583.65	—	6,660,300.00	12,996,883.65
Decrease during the reporting period	1,827,297,702.19	203,064,432.87	1,508,742.33	2,031,870,877.39
(i) Disposal	2,337,100.00	—	—	2,337,100.00
(ii) Construction in progress completed	—	142,848,747.67	—	142,848,747.67
(iii) Changes in fair value	251,470,468.83	—	1,508,742.33	252,979,211.16
(iv) Others	1,573,490,133.36	60,215,685.20	—	1,633,705,818.56
Balance as at 31 December 2022	10,936,125,391.10	4,561,252,973.20	23,895,123.00	15,521,273,487.30

5.18 Fixed Assets

Items	Buildings and constructions	Machinery equipment	Vehicles	Electronics and office equipment	Fixed asset improvement expenditure	Others	Total
Initial cost:							
Balance at 1 January 2022	2,832,691,890.97	286,838,195.84	500,789,791.86	501,588,671.57	28,998,444.31	32,092,858.95	4,182,999,853.50
Increase during the reporting period	472,473,618.25	482,976,120.26	241,955,170.73	77,378,265.02	3,794,613.42	68,002,054.87	1,346,579,842.55
(i) Acquisition	7,415,219.24	37,251,619.89	212,739,533.50	72,906,733.48	1,213,997.30	14,649,689.65	346,176,793.06
(ii) Transfer from construction in progress	187,432,495.88	18,755,145.80	—	—	1,310,388.76	—	207,498,030.44
(iii) Business combination	263,952,267.44	426,590,638.84	23,163,490.95	3,769,918.78	—	31,585,350.23	749,061,666.24
(iv) Others	13,673,635.69	378,715.73	6,052,146.28	701,612.76	1,270,227.36	21,767,014.99	43,843,352.81
Decrease during the reporting period	30,562,266.84	22,607,461.35	351,797,690.88	40,849,571.95	95,283.80	1,985,657.20	447,897,932.02
(i) Disposal	4,351,262.98	12,464,180.08	349,664,340.99	18,616,279.26	—	1,858,968.54	386,955,031.85
(ii) Others	26,211,003.86	10,143,281.27	2,133,349.89	22,233,292.69	95,283.80	126,688.66	60,942,900.17
Balance at 31 December 2022	3,274,603,242.38	747,206,854.75	390,947,271.71	538,117,364.64	32,697,773.93	98,109,256.62	5,081,681,764.03
Accumulated depreciation:							
Balance at 1 January 2022	560,361,887.03	180,664,665.73	191,670,796.05	341,928,215.14	13,783,025.55	21,248,303.54	1,309,656,893.04
Increase during the reporting period	108,941,431.26	82,439,560.63	68,998,050.56	63,783,063.54	3,049,748.62	23,179,760.16	350,391,614.77
(i) Provision	97,173,234.87	35,867,334.62	57,050,646.01	61,976,182.97	2,987,053.35	5,607,121.40	260,661,573.22
(ii) Business combination	9,908,579.69	44,376,077.82	7,064,465.13	1,629,171.25	—	1,403,057.69	64,381,351.58
(iii) Others	1,859,616.70	2,196,148.19	4,882,939.42	177,709.32	62,695.27	16,169,581.07	25,348,689.97
Decrease during the reporting period	10,597,164.66	10,704,471.31	123,743,909.47	32,211,309.20	95,283.80	3,940,698.86	181,292,837.30
(i) Disposal	484,644.75	4,736,554.81	122,844,247.23	16,302,624.24	—	1,702,426.22	146,070,497.25
(ii) Others	10,112,519.91	5,967,916.50	899,662.24	15,908,684.96	95,283.80	2,238,272.64	35,222,340.05
Balance at 31 December 2022	658,706,153.63	252,399,755.05	136,924,937.14	373,499,969.48	16,737,490.37	40,487,364.84	1,478,755,670.51
Provision for impairment:							
Balance at 1 January 2022	1,984,964.29	—	58,136,859.00	—	—	—	60,121,823.29
Increase during the reporting period	—	—	—	—	—	—	—
Decrease during the reporting period	—	—	58,136,859.00	—	—	—	58,136,859.00
Balance at 31 December 2022	1,984,964.29	—	—	—	—	—	1,984,964.29
Carrying amount:							
Balance at 31 December 2022	2,613,912,124.46	494,807,099.70	254,022,334.57	164,617,395.16	15,960,283.56	57,621,891.78	3,600,941,129.23
Balance at 1 January 2022	2,270,345,039.65	106,173,530.11	250,982,136.81	159,660,456.43	15,215,418.76	10,844,555.41	2,813,221,137.17

5.19 Construction in Progress

Items	31 December 2022			1 January 2022		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Xiamen Channel Exchange Center Hotel A2 Plot	55,231,246.03	—	55,231,246.03	57,975,629.90	—	57,975,629.90
Powerway Energy Saving Reconstruction Project	4,877,631.84	—	4,877,631.84	4,873,431.84	—	4,873,431.84
Logistics Warehousing Project	1,330,551.80	—	1,330,551.80	1,373,799.37	—	1,373,799.37
Auto 4S Shop Project	16,257,552.65	—	16,257,552.65	3,411,567.14	—	3,411,567.14
Gulangyu Arts And Crafts Institute Reconstruction Project	—	—	—	88,587,772.28	—	88,587,772.28
PM2, PM3 technical renovation project	—	—	—	473,725.65	—	473,725.65
Shenzhen Yueshangju self-held property	362,181,011.16	—	362,181,011.16	—	—	—
Nanjing Yunyue Guanshanfu self-holding property	205,724,738.95	—	205,724,738.95	—	—	—
Shenzhen Zhenzhu Yaju self-holding property	133,069,826.97	—	133,069,826.97	—	—	—
Hefei Junyue Fenghua self-held property	109,647,909.54	—	109,647,909.54	—	—	—
Nanjing Metropolis Jianglai House self-holding property	87,564,328.16	—	87,564,328.16	—	—	—
Technical transformation project of paper workshop	24,636,950.99	—	24,636,950.99	—	—	—
Xiamen second-hand car trading market construction project	628,375.15	—	628,375.15	—	—	—
Nanning Porsche Showroom	10,368,400.64	—	10,368,400.64	—	—	—
Xiangan Porsche 4S store upgrade	12,390,770.07	—	12,390,770.07	—	—	—
Shantou Cadillac Showroom	143,258.57	—	143,258.57	—	—	—
Shanghai Pushang Bay self-held residence and parking space	269,762,506.34	—	269,762,506.34	—	—	—
Fuzhou Yangyun self-held residence	39,680,325.30	—	39,680,325.30	—	—	—
Shanghai Yunjinwan self-held residence	505,999,831.71	—	505,999,831.71	—	—	—
Chengdu central self-held commercial properties	74,169,097.19	—	74,169,097.19	—	—	—
Hangzhou Manyun self-held residence and parking space	723,503,056.71	—	723,503,056.71	—	—	—
Tonglu Yuelu self-sustained residence	97,627,429.33	—	97,627,429.33	—	—	—
Total	2,734,794,799.10	—	2,734,794,799.10	156,695,926.18	—	156,695,926.18

5.20 Right-of-use Assets

Items	Buildings and constructions	Land use right	Machinery equipment	Vehicles	Office equipment	Total
Initial cost:						
Balance as at 1 January 2022	1,045,777,497.82	1,220,172.99	2,345,092.89	225,453.33	122,388.51	1,049,690,605.54
Increase during the reporting period	415,084,386.85	651,631.32	30,967,890.57	206,549.05	—	446,910,457.79
Decrease during the reporting period	192,261,625.29	—	648,761.50	318,281.95	—	193,228,668.74
Balance as at 31 December 2022	1,268,600,259.38	1,871,804.31	32,664,221.96	113,720.43	122,388.51	1,303,372,394.59
Accumulated depreciation:						
Balance as at 1 January 2022	214,438,456.22	56,489.49	168,531.55	—	7,199.31	214,670,676.57
Increase during the reporting period	317,194,484.58	226,154.09	5,102,219.54	409,258.28	28,797.24	322,960,913.73
Decrease during the reporting period	113,549,647.02	—	648,761.50	318,281.95	—	114,516,690.47
Balance as at 31 December 2022	418,083,293.78	282,643.58	4,621,989.59	90,976.33	35,996.55	423,114,899.83
Provision for impairment:						
Carrying amount:						
Balance as at 31 December 2022	850,516,965.60	1,589,160.73	28,042,232.37	22,744.10	86,391.96	880,257,494.76
Balance at 1 January 2022	831,339,041.60	1,163,683.50	2,176,561.34	225,453.33	115,189.20	835,019,928.97

5.21 Intangible assets

Items	Land use rights	Computer software	Non-patented technology	Contractual interest	Trademark	Patent right	Franchised qualification	Total
Initial cost:								
Balance at 1 January 2022	945,348,784.51	197,952,864.40	4,388,702.29	11,365,276.85	99,700.00	4,325,157.00	20,127,678.59	1,183,608,163.64
Increase during the reporting period	185,839,210.70	56,431,705.33	7,522,731.92	6,364,000.00	—	117,212.67	—	256,274,860.62
(i) Acquisition	890,210.70	53,813,976.57	—	—	—	80,712.67	—	54,784,899.94
(ii) Business combination	184,949,000.00	2,617,728.76	—	6,364,000.00	—	36,500.00	—	193,967,228.76
(iii) Internal research and development	—	—	7,522,731.92	—	—	—	—	7,522,731.92
Decrease during the reporting period	27,405,732.29	1,105,898.06	—	—	—	214,665.24	—	28,726,295.59
(i) Disposal	13,891,560.43	764,954.66	—	—	—	175,965.24	—	14,832,480.33
(ii) Others	13,514,171.86	340,943.40	—	—	—	38,700.00	—	13,893,815.26
Balance at 31 December 2022	1,103,782,262.92	253,278,671.67	11,911,434.21	17,729,276.85	99,700.00	4,227,704.43	20,127,678.59	1,411,156,728.67
Accumulated amortisation:								
Balance at 1 January 2022	192,078,951.77	118,580,119.19	2,199,107.59	1,390,071.68	—	—	—	314,248,250.23
Increase during the reporting period	33,465,338.97	28,762,247.01	1,001,519.38	3,260,325.18	61,075.01	571,395.49	2,100,279.48	69,222,180.52
(i) Provision	27,545,495.75	27,207,769.02	1,001,519.38	3,260,325.18	61,075.01	564,331.09	2,100,279.48	61,740,794.91
(ii) Business combination	5,919,843.22	1,554,477.99	—	—	—	7,064.40	—	7,481,385.61
Decrease during the reporting period	12,319,392.32	1,053,277.40	—	—	—	136,680.22	—	13,509,349.94
(i) Disposal	7,670,034.17	723,774.20	—	—	—	129,377.53	—	8,523,185.90
(ii) Others	4,649,358.15	329,503.20	—	—	—	7,302.69	—	4,986,164.04

Items	Land use rights	Computer software	Non-patented technology	Contractual interest	Trademark	Patent right	Franchised qualification	Total
Balance at 31 December 2022	213,224,898.42	146,289,088.80	3,200,626.97	4,650,396.86	61,075.01	434,715.27	2,100,279.48	369,961,080.81
Provision for impairment:								
Carrying amount:								
Balance at 31 December 2022	890,557,364.50	106,989,582.87	8,710,807.24	13,078,879.99	38,624.99	3,792,989.16	18,027,399.11	1,041,195,647.86
Balance at 1 January 2022	753,269,832.74	79,372,745.21	2,189,594.70	9,975,205.17	99,700.00	4,325,157.00	20,127,678.59	869,359,913.41

5.22 Research and development expenditure

Items	1 January 2022	Increase during the reporting period		Decrease during the reporting period			31 December 2022
		Internal research and development	Others	Recognition of intangible assets	Recognised in current profit or loss	Others	
W-Home Technology Residential System	5,981,901.13	336,885.36	—	4,662,789.48	—	1,655,997.01	—
Research On Key Technology And Equipment Development Of Green Building	970,873.79	—	—	—	—	—	970,873.79
Fifth Generation Equipment Research And Development	4,078,204.45	487,825.58	—	2,859,942.44	—	1,706,087.59	—
Yunzhi Ubiquitous Integrated Management Platform	—	3,476,131.53	3,362,084.60	—	—	—	6,838,216.13
Smart Garbage House Information Management Platform	—	1,121,327.56	—	—	—	—	1,121,327.56
Photovoltaic power station monitoring operation management system	—	636,491.96	—	—	—	—	636,491.96
Chemical mall platform	—	645,026.52	—	—	—	—	645,026.52
Total	11,030,979.37	6,703,688.51	3,362,084.60	7,522,731.92	—	3,362,084.60	10,211,935.96

5.23 Goodwill

(a) Initial recognition

Investees or matters that goodwill arising from	1 January 2022	Increase during the reporting period		Decrease during the reporting period		31 December 2022
		Business combination	Others	Disposal	Others	
C&D International Investment Group Limited	153,270,598.04	—	—	—	—	153,270,598.04

Investees or matters that goodwill arising from	1 January 2022	Increase during the reporting period		Decrease during the reporting period		31 December 2022
		Business combination	Others	Disposal	Others	
Zhengzhou Guotong Paper Co., Ltd.	326,139.74	—	—	—	—	326,139.74
Xiamen Modern Tongshang Automobile Service Co., Ltd.	3,600,000.00	—	—	—	—	3,600,000.00
Fujian Shipbuilding Industry Trading Co., Ltd.	276,684.37	—	—	—	—	276,684.37
Tianjin Jincheng Real Estate Development Co., Ltd.	19,244.71	—	—	—	—	19,244.71
Quanzhou C&D Kaidi Automobile Co., Ltd.	1,000,000.00	—	—	—	—	1,000,000.00
Kunming Dongjie Auto Sales & Service Co., Ltd.	2,579,375.95	—	—	—	—	2,579,375.95
Xiamen Kaitong Taicheng Automobile Service Co., Ltd.	—	1,585,049.93	—	—	—	1,585,049.93
Jingshou TEDA (Tianjin) Renewable Resources Industry Technology Co., Ltd.	—	280,363.43	—	—	—	280,363.43
Jiangxi Hongdu Xinfu Real Estate Co., Ltd.	20,812,692.34	—	—	—	—	20,812,692.34
Guilin Lianda Real Estate Co., Ltd.	24,864,401.76	—	—	—	—	24,864,401.76
Xiamen Lianfa Intelligent Technology Co., Ltd.	1,701,711.08	—	—	—	—	1,701,711.08
Guilin Lianfa Shengtai Property Service Co., Ltd.	162,240.26	—	—	—	—	162,240.26
Fujian Banghong Investment Management Co., Ltd.	1,795,275.72	—	—	—	—	1,795,275.72
Xiamen Qimeishe Culture Industrial Investment Management Co., Ltd.	6,679,128.42	—	—	—	—	6,679,128.42
Xiamen Bairui Health Industry Co., Ltd.	577,558.53	—	—	—	—	577,558.53
C&D Hecheng Engineering Consulting Co., Ltd.	618,116,330.53	—	—	—	—	618,116,330.53
Luoyang Tangzhuang Real Estate Management Co., Ltd.	30,127,111.29	—	—	—	—	30,127,111.29

Investees or matters that goodwill arising from	1 January 2022	Increase during the reporting period		Decrease during the reporting period		31 December 2022
		Business combination	Others	Disposal	Others	
Xiamen Haoyi Property Management Co., Ltd.	—	28,917,202.76	—	—	—	28,917,202.76
Lijun (Xiamen) Architectural Design Co., Ltd.	—	12,482,886.54	—	—	—	12,482,886.54
Fuding Tongbao Property Management Co., Ltd.	—	12,480.01	—	—	—	12,480.01
Total	865,908,492.74	43,277,982.67	—	—	—	909,186,475.41

(b) Provision for impairment

Investees or matters that goodwill arising from	1 January 2022	Increase during the reporting period		Decrease during the reporting period		31 December 2022
		Provision	Others	Disposal	Others	
Xiamen Modern Tongshang Automobile Service Co., Ltd.	3,600,000.00	—	—	—	—	3,600,000.00
Fujian Shipbuilding Industry Trading Co., Ltd.	276,684.37	—	—	—	—	276,684.37
Zhengzhou Guotong Paper Co., Ltd.	—	326,139.74	—	—	—	326,139.74
Tianjin Jinchen Real Estate Development Co., Ltd.	—	19,244.71	—	—	—	19,244.71
Fujian Banghong Investment Management Co., Ltd.	1,795,275.72	—	—	—	—	1,795,275.72
Xiamen Qimeishe Culture Industrial Investment Management Co., Ltd.	6,679,128.42	—	—	—	—	6,679,128.42
Total	12,351,088.51	345,384.45	—	—	—	12,696,472.96

5.24 Long-term Deferred Expenses

Items	1 January 2022	Increase during the reporting period	Amortisation during the reporting period	Other decrease	31 December 2022
Leased fixed asset improvement expenditure	324,584,573.07	243,868,970.45	77,936,539.49	—	490,517,004.03
Related costs	1,680,732.25	4,584,460.03	4,497,818.77	—	1,767,373.51

Items	1 January 2022	Increase during the reporting period	Amortisation during the reporting period	Other decrease	31 December 2022
for Shipbuilding					
Other long-term deferred expenses	12,500,763.10	35,731,050.15	19,939,449.72	154,684.56	28,137,678.97
Total	338,766,068.42	284,184,480.63	102,373,807.98	154,684.56	520,422,056.51

5.25 Deferred Tax Assets and Deferred Tax Liabilities

(a) Deferred tax assets before offsetting

Items	31 December 2022		1 January 2022	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for impairment loss	2,253,114,278.47	538,038,443.74	725,025,263.69	159,819,158.85
Provision for credit impairment	1,384,074,754.45	333,979,040.01	854,010,121.58	210,585,892.06
Unrealized profits from internal transactions	150,204,792.56	37,551,198.14	234,663,843.84	58,665,960.97
Deductible tax losses	3,675,950,825.78	918,144,306.41	2,908,099,511.03	724,777,963.51
Advances from customers for presale of houses	24,351,321,117.79	6,087,648,256.77	22,952,361,699.60	5,737,854,499.51
Employee benefits payable	1,559,079,745.04	389,716,256.73	1,181,419,686.87	295,334,686.32
Taxation differences for accrued costs	1,525,107,499.95	381,276,875.06	1,666,021,127.66	416,505,282.01
Taxation differences for inventory	2,123,477,644.44	530,869,411.15	834,918,842.02	208,729,710.53
Advertising and business promotion fees overrun	132,667,318.03	33,166,829.54	123,372,055.49	30,843,013.92
Estimated liabilities	253,362,297.32	63,088,278.54	180,594,051.70	44,896,217.17
Unexpired liability reserve and guarantee compensation reserve	34,919,948.24	8,729,987.06	26,984,963.24	6,746,240.81
Changes in fair value of financial	1,702,912,077.77	363,093,792.96	1,583,709,010.18	381,267,068.82

Items	31 December 2022		1 January 2022	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
instruments				
Differences between accounting and tax laws for depreciation years of fixed assets and investment real estate	6,985,322.36	1,047,798.35	33,889,185.79	7,710,237.14
Deferred income	40,215,974.64	10,053,993.66	40,925,654.12	10,231,413.54
Share-based Payments	536,593,072.54	134,148,268.14	87,885,828.14	21,971,457.04
Others	71,203,239.52	17,689,381.62	12,368,368.94	3,076,557.93
Total	39,801,189,908.90	9,848,242,117.88	33,446,249,213.89	8,319,015,360.13

(b) Deferred tax liabilities before offsetting

Items	31 December 2022		1 January 2022	
	Deductible temporary differences	Deferred tax liabilities	Deductible temporary differences	Deferred tax liabilities
Assets appreciation arising from business combination not under common control	430,420,930.42	88,901,209.47	457,003,955.12	106,674,485.08
Change in fair value of financial instruments	1,747,676,496.55	400,329,061.37	428,017,702.86	102,851,285.29
Taxes prepaid	5,176,893,113.23	1,253,044,116.17	3,836,434,893.29	922,279,561.12
Differences between accounting and tax laws for depreciation years of fixed assets and investment real estate	3,979,765,028.50	994,407,317.13	4,378,087,406.19	1,087,602,110.98
Taxation differences for accrued costs	4,030,113,289.81	525,504,462.23	3,125,850,361.90	444,450,636.67
Cost to fulfill a contract	2,222,514,497.12	555,628,624.49	1,492,163,485.10	373,040,871.55
Taxation differences for inventory	—	—	22,500,000.00	5,625,000.00
Unrealized profits from internal transactions	438,508,340.84	109,693,008.00	111,230,967.74	27,877,350.67
Others	12,199,124.71	3,049,781.19	76,132.90	19,033.23
Total	18,038,090,821.18	3,930,557,580.05	13,851,364,905.10	3,070,420,334.59

(c) Unrecognized deferred tax assets

Items	31 December 2022	1 January 2022
Deductible temporary differences	5,608,259,479.12	4,349,998,246.81
Deductible losses	9,378,965,689.33	5,075,774,713.62
Total	14,987,225,168.45	9,425,772,960.43

(d) Deductible losses not recognised as deferred tax assets will expire in the following periods

Year	31 December 2022	1 January 2022
2022	—	314,123,797.36
2023	167,097,643.52	333,434,284.62
2024	406,051,352.04	423,752,391.66
2025	1,330,714,033.95	1,421,135,298.80
2026	2,447,619,122.12	2,583,328,941.18
2027	5,027,483,537.70	—
Total	9,378,965,689.33	5,075,774,713.62

5.26 Other Non-Current Assets

Items	31 December 2022	1 January 2022
Cost to fulfill a contract	805,296,875.96	628,456,951.04
Investments of the Administrative Entities and Public Institutions that do not have variable returns	287,384,652.66	287,384,652.66
Prepaid land transfer fee	134,359,597.44	134,359,597.44
Prepayments for long-term assets	14,621,485.19	23,421,948.54
Property right holding for replacement	11,017,570.00	7,881,833.00
Contract assets	—	112,341.77
Total	1,252,680,181.25	1,081,617,324.45

5.27 Short-term Borrowings

Items	31 December 2022	1 January 2022
Mortgage loans	16,054,761.11	72,247,460.81
Pledge loans	6,000,000.00	300,560,547.95
Guarantor loans	821,057,212.37	1,519,775,588.41
Credit loans	1,340,867,714.98	1,300,034,683.49
Trade financing loans	6,887,500,326.85	5,777,168,400.24
Notes receivable discounted but not yet derecognized	2,470,000.33	29,301,824.18
Total	9,073,950,015.64	8,999,088,505.08

Notes:

- (i) As at 31 December 2022, the collateral of the mortgage loan is fixed assets, investment properties and intangible assets. For details, refer to Note 5.71;
- (ii) As at 31 December 2022, the collateral of the pledge loan is intangible assets-patent right;

(iii) In the closing balance of the guarantor loan, the amount of loans guaranteed by the companies within the scope of the Company's consolidation is RMB 804,036,138.51; the amount of loans guaranteed by the joint partner is RMB 12,013,839.83; the amount of loans jointly guaranteed by the companies within the scope of the Company's consolidation and the partners is RMB 5,007,234.03.

5.28 Derivative financial liabilities

Items	31 December 2022	1 January 2022
Futures contract	534,345,793.75	368,874,505.24
Forward foreign exchange contract	58,184,792.13	20,503,252.50
Option contract	1,970,162.26	1,781,894.40
Hedging	21,510,880.17	60,416,130.64
Total	616,011,628.31	451,575,782.78

5.29 Notes Payable

Category	31 December 2022	1 January 2022
Bank acceptance bills	24,603,873,589.02	20,544,654,996.21
Commercial acceptance bills	417,958,616.63	157,593,546.02
Total	25,021,832,205.65	20,702,248,542.23

5.30 Accounts Payable

Category	31 December 2022	1 January 2022
Payable for goods	13,472,336,631.59	10,854,304,488.76
Payable development costs	26,698,730,575.29	30,519,990,276.91
Payable for construction	480,362,369.10	247,739,596.64
Others	410,523,417.93	143,275,813.56
Total	41,061,952,993.91	41,765,310,175.87

5.31 Advances from customers

Items	31 December 2022	1 January 2022
Advances from customers for rent	60,141,528.49	81,368,055.22
Advances from loan interest	31,751,956.65	14,081,115.87
Total	91,893,485.14	95,449,171.09

5.32 Contract liabilities

(a) Details of contract liabilities

Items	31 December 2022	1 January 2022
Advance for housing	203,016,842,774.75	175,997,520,992.84
Advances for goods	24,028,788,325.69	19,465,301,635.93
Advance for project	68,436,362.90	68,011,507.60
Advance for property management charge	286,968,398.54	313,798,994.04
Others	56,707,288.00	45,165,621.93
Total	227,457,743,149.88	195,889,798,752.34

(b) The contract liabilities from important pre-sale properties is listed as follows:

Project	31 December 2022	1 January 2022	Estimated completion time	Pre-sale ratio%
Bengbu • Panlong Hospital	602,451,948.85	985,262,424.07	2022-2023	46.55
Beijing • Junhefu	1,886,254,515.62	—	2024	69.84
Beijing • Wangjing Yangyun	3,106,550,475.88	560,747,162.16	2024	81.02
Beijing • Chang'an Hexi	4,967,089,429.55	4,534,805,246.59	2023	99.65
Chengdu • Watching Tang Yingyue	1,916,881,341.45	—	2024	26.38
Chengdu • Lulinhui	1,201,806,300.62	528,099,025.00	2016-2023	90.03
Chengdu • Tianfu Yangyun	1,367,648,040.81	—	2023	45.87
Chengdu • Yangxi	7,916,579,902.86	6,637,840,173.30	2023	78.74
Chengdu • Yang	2,374,404,203.48	982,060,086.48	2023	73.14
Changsha • Jiuzhou Mission Hills	985,398,202.37	—	2024	36.03
Changsha • Jiuzhou Hexi	1,119,940,477.85	—	2024	36.10
Changsha • Yangyun	659,723,046.42	—	2025	16.18
Changtai • Jianfa Mountain Lake House	634,457,046.11	—	2023	66.93
Chongqing • Hexi	1,751,836,712.12	1,401,192,014.02	2023	68.26
Foshan • Hexi Garden	635,330,799.18	—	2023	35.40
Foshan • Santang Jinyuan	665,224,159.10	—	2023	22.29
Fuzhou • Jingyun	3,569,379,165.32	3,221,179,371.93	2023	81.65
Fuzhou • Langyun	853,309,738.18	—	2024	81.27
Fuzhou • Manyun	1,133,171,704.53	—	2024	92.35
Fuzhou • Xiyun	807,103,103.62	—	2024	28.57
Guiyang • C&D Center	853,118,514.86	813,121,995.11	2022-2023	75.39
Hangzhou • Chunlai Yating	4,041,204,386.42	3,344,627,188.05	2023	91.25

Project	31 December 2022	1 January 2022	Estimated completion time	Pre-sale ratio%
Hangzhou • Jianghua Xiyun	3,898,638,058.70	—	2024	77.27
Hangzhou • Manyun	841,596,444.29	—	2023	40.23
Hefei • Junyue Fenghua	1,559,891,666.43	1,323,358,234.62	2023	78.74
Hefei • Junhefu	3,145,514,889.99	—	2023	77.93
Huai'an • Tianxiwan	1,505,603,042.07	813,745,306.97	2025	16.68
Jiangmen • Hexi	544,396,802.36	—	2023	35.08
Jinjiang • Shimao Yuncheng Phase II	1,083,272,853.18	826,507,708.34	2023	81.24
Longyan • yun	1,552,726,947.45	768,542,703.60	2023	55.53
Nanchang • Canglong Dajing	1,356,000,420.44	621,955,570.71	2024	61.06
Nanchang • Manyun	1,765,581,355.43	—	2024	69.71
Nanchang • Times Tianyue	828,859,692.79	625,919,666.88	2022	77.73
Nanchang • Yangyun	1,718,953,377.95	—	2024	96.88
Nanchang • Yunxi Terrace	977,908,882.93	770,110,793.01	2022-2023	86.04
Nanjing • Metropolis Jianglai House	993,113,267.56	—	2023	57.48
Nanjing • Hezhufu	1,422,946,882.50	845,091,560.32	2023	53.96
Nanning • Beida Longting	666,301,848.57	1,103,316,110.68	2021-2023	83.88
Nanning • C&D Shuangxi	1,936,971,348.35	2,837,893,691.95	2022-2023	86.37
Ningbo • Manyun	1,116,527,281.49	—	2024	60.32
Ningbo • Wanyun Mansion	1,852,578,001.56	547,678,221.33	2023	95.54
Ningde • Shidai Jingcheng	1,976,606,837.56	967,444,749.79	2024	90.71
Ningde • Scholar Mansion	1,284,407,967.81	—	2024	54.94
Ningde • Tian Xing Man Yun	2,110,087,696.23	1,659,980,615.94	2023	99.37
Putian • Heming Lanxi	1,640,592,823.05	1,229,144,956.21	2023	87.02
Putian • Scholarly Mansion	1,594,269,194.84	—	2024	34.62
Putian • Literature Capital	2,793,637,941.35	1,163,124,345.81	2023	72.02
Putian • Xiyue Mansion	914,423,997.25	—	2024	77.80
Quanzhou • He Zhu	1,538,071,557.25	—	2025	84.27
Quanzhou • Licheng Jubilee Courtyard	610,436,762.95	—	2023	88.34

Project	31 December 2022	1 January 2022	Estimated completion time	Pre-sale ratio%
Quanzhou • Nan'an Reflecting the Moon	2,266,932,051.97	1,155,872,232.19	2023	81.79
Quanzhou • Yongchun Mooring the Moon	1,353,169,869.39	1,064,729,572.70	2023	96.83
Xiamen • Lakeside Nine Realms	2,266,390,242.69	—	2025	63.45
Xiamen • Junling Academy	1,570,234,233.86	614,610,973.39	2023	64.82
Xiamen • Manyun	5,326,165,827.48	4,276,654,359.51	2024	99.77
Xiamen • Wanjing	2,536,912,899.01	1,789,780,133.86	2023	96.59
Xiamen • Wenlan Chunxiao	894,017,081.59	—	2024	35.84
Xiamen • Wuyuan Haoyue	2,051,129,979.90	—	2024	83.20
Xiamen • Five Fate Lunar New Year	6,230,470,606.19	2,806,598,408.44	2024	84.95
Xiamen • Wuyuanwanxi	3,300,586,654.06	2,277,759,152.00	2024	92.97
Xiamen • Yili	2,749,477,464.49	—	2024	72.52
Xiamen • Yuefu	886,235,190.62	636,279,586.68	2023	99.94
Shanghai • Gumei Huating	3,126,166,213.50	—	2026	56.20
Shanghai • Guantang Mansion	802,695,831.95	—	2026	17.58
Shanghai • Hexi	986,706,522.70	—	2023	61.15
Shanghai • Suhewang	7,156,877,999.32	2,531,850,846.69	2023	71.99
Shanghai • Xihe Mansion	1,516,818,439.01	—	2026	32.50
Shenzhen • Yueshangju	946,110,369.40	—	2024	58.08
Suzhou • Fengqi Heming Yayuan	1,723,454,250.37	1,995,350,623.17	2022-2023	79.10
Suzhou • Yunjinwan	1,255,498,959.51	822,892,736.50	2023	95.96
Taizhou • Jiulonghexi	640,239,526.64	—	2023	64.65
Wuxi • Jinyue Bay	793,290,080.91	1,448,207,964.75	2022-2023	59.25
Wuxi • Jing Xue He Ming	1,930,612,275.89	854,841,237.16	2023	36.49
Wuxi • House of Lords	994,402,237.78	1,513,010,328.32	2022-2023	57.20
Wuhan • Puyue Mansion	839,491,267.65	528,700,943.30	2023	47.00
Xinyu • Yongkang Zhuangyuan Mansion (West District)	889,011,065.12	704,944,933.09	2023	74.93
Xuzhou • Hexi	778,627,041.00	—	2024	41.67
Zhangjiagang • Hexi	2,073,524,004.37	3,122,650,155.12	2022-2023	98.72
Zhangjiagang • Yujing Bay	794,443,184.87	976,708,671.40	2021-2023	75.84

Project	31 December 2022	1 January 2022	Estimated completion time	Pre-sale ratio%
Zhangpu • C&D Xiyuan	736,504,443.05	775,730,339.56	2021-2023	85.07
Zhangzhou • Yangyun	812,626,317.02	—	2024	96.51
Zhangzhou • Yunxiao South Lake India	1,589,737,221.70	1,128,606,520.75	2021	98.15
Zhuhai • C&D Yuexi	695,907,818.56	688,213,036.17	2022-2023	60.10
Zhuzhou • Yang Zhu	1,619,065,217.41	990,224,467.32	2023-2026	48.97
Total	150,412,313,446.51	71,816,966,144.94	/	/

5.33 Employee benefits payable

(a) Details of employee benefits payable

Items	1 January 2022	Increase during the reporting period	Decrease during the reporting period	31 December 2022
Short-term employee benefits	3,436,660,961.71	7,522,815,321.91	6,972,609,798.03	3,986,866,485.59
Post-employment benefits-defined contribution plans	514,718.90	412,276,088.74	411,680,591.36	1,110,216.28
Termination benefits	—	24,316,348.54	24,169,668.54	146,680.00
Total	3,437,175,680.61	7,959,407,759.19	7,408,460,057.93	3,988,123,381.87

(b) Short-term employee benefits

Items	1 January 2022	Increase during the reporting period	Decrease during the reporting period	31 December 2022
Salaries, bonuses, allowances and subsidies	3,382,158,696.20	6,725,730,474.64	6,182,860,013.93	3,925,029,156.91
Employee benefits	256,014.87	240,254,242.59	240,273,594.65	236,662.81
Social insurance	426,091.00	174,741,575.01	174,823,883.06	343,782.95
Including: Health insurance	402,858.25	153,264,074.08	153,348,123.35	318,808.98
Injury insurance	8,584.94	8,002,934.87	7,996,471.10	15,048.71
Birth insurance	14,647.81	13,474,566.06	13,479,288.61	9,925.26
Housing accumulation fund	292,383.03	277,523,946.19	277,207,792.38	608,536.84
Labour union funds and employee education funds	53,527,776.61	100,161,274.19	93,040,704.72	60,648,346.08
Other short-term employee benefits	—	4,403,809.29	4,403,809.29	—
Total	3,436,660,961.71	7,522,815,321.91	6,972,609,798.03	3,986,866,485.59

(c) Defined contribution plans

Items	1 January 2022	Increase during the reporting period	Decrease during the reporting period	31 December 2022
Basic endowment insurance	440,610.84	316,781,774.96	316,199,405.71	1,022,980.09
Unemployment insurance	16,905.25	12,127,337.75	12,116,914.00	27,329.00
Enterprise annuity	57,202.81	83,366,976.03	83,364,271.65	59,907.19
Total	514,718.90	412,276,088.74	411,680,591.36	1,110,216.28

5.34 Taxes Payable

Items	31 December 2022	1 January 2022
Enterprise income tax	5,359,414,182.71	5,041,715,885.58
Value added tax (VAT)	1,869,525,408.19	1,356,614,556.30
Land Value Increment Tax	158,767,713.25	571,472,621.87
Individual income tax	42,542,248.49	38,780,897.02
Urban maintenance and construction tax	34,130,179.26	34,877,200.30
Stamp duty	121,147,077.63	31,806,196.72
Real Estate Tax	32,904,563.92	27,729,849.41
Deed tax	—	19,100,000.00
Educational surcharge	16,475,422.10	16,060,650.12
Local educational surcharge	11,002,752.53	10,662,709.09
Consumption tax	13,288,839.15	9,160,281.83
Others	55,040,288.73	52,212,156.37
Total	7,714,238,675.96	7,210,193,004.61

5.35 Other Payables

(a) Other payables by category

Items	31 December 2022	1 January 2022
Dividend payable	368,805,910.81	81,559,805.48
Other payables	36,505,478,734.47	40,733,308,207.07
Total	36,874,284,645.28	40,814,868,012.55

(b) Dividends payable

Items	31 December 2022	1 January 2022
Dividends on perpetual bonds	147,805,910.81	81,559,805.48
Dividends on ordinary shares	221,000,000.00	—
Total	368,805,910.81	81,559,805.48

(c) Other payables

Items	31 December 2022	1 January 2022
Intercourse funds	21,779,370,681.93	28,296,507,803.12
Withholding taxes and fees	9,529,552,569.66	8,820,836,652.40
Deposits and security deposits	1,820,431,502.60	1,972,401,565.66
Collection and payment for another	1,460,956,546.05	1,106,433,909.94
Obligation for repurchasing of restricted stocks	1,810,636,655.82	417,288,153.60
Others	104,530,778.41	119,840,122.35
Total	36,505,478,734.47	40,733,308,207.07

5.36 Non-current Liabilities Maturing within One Year

Items	31 December 2022	1 January 2022
Long-term borrowings due within one year	12,879,210,007.64	8,316,498,567.85
Bonds payable due within one year	4,652,248,254.22	6,083,332,279.95
Long-term payables due within one year	1,424,047,610.12	2,150,229,461.05
Lease liabilities due within one year	209,913,662.09	230,351,492.29
Other non-current liabilities due within one year	14,265,666.71	25,902,083.34
Total	19,179,685,200.78	16,806,313,884.48

5.37 Other Current Liabilities

Items	31 December 2022	1 January 2022
Pending Output VAT	19,285,385,367.59	18,193,922,405.44
Hedged item	1,469,863,634.47	1,804,556,581.09
Unexpired liability reserve	36,556,719.51	34,665,478.02
Guarantee compensation reserve	40,150,610.01	30,816,755.01
Notes receivable endorsed but not yet derecognized	87,741,312.08	—
Total	20,919,697,643.66	20,063,961,219.56

5.38 Long-term Borrowings

Items	31 December 2022	1 January 2022
Pledged loans	173,422,986.80	783,415,285.74
Mortgage loans	24,857,541,652.61	36,918,626,248.78
Guarantor loans	43,549,290,444.23	31,649,785,314.69
Credit loans	389,819,283.99	—
Pledged mortgage guarantor loan	333,351,500.00	67,609,484.38
Subtotal	69,303,425,867.63	69,419,436,333.59

Items	31 December 2022	1 January 2022
Less: Long-term borrowings due within one year	12,879,210,007.64	8,316,498,567.85
Total	56,424,215,859.99	61,102,937,765.74

Notes:

(i) As of 31 December 2022, the amount of pledged loans with the pledge of large time deposit certificates is RMB 66,471,011.11, and the amount of pledged loans with the pledge of lease income right is RMB 106,951,975.69;

(ii) As of 31 December 2022, the amount of mortgage loans with collateral of fixed assets is RMB 190,834,864.93; the amount with collateral of inventory is RMB 23,404,949,844.08; the amount with collateral of inventory and construction in progress is RMB 351,313,853.44; and the amount with collateral of investment properties is RMB 910,443,090.16;

(iii) As of 31 December 2022, the guarantor loan guaranteed by the companies within the scope of the Company's consolidation is RMB 34,960,899,937.93; the amount of loans guaranteed by the joint partner is RMB 89,979,395.10; the amount of loans jointly guaranteed by the companies within the scope of the Company's consolidation and the partners is RMB 7,747,471,527.87; and the amount of loans guaranteed by the C&D Group is RMB 750,939,583.33;

(iv) As to the pledged mortgage credited loan, the pledge is the equity of the subsidiary within the scope of the Company's consolidation, the collateral is certain inventory and the guarantor is the partners of the Company.

5.39 Bonds payable

(a) General information of bonds payable

Items	31 December 2022	1 January 2022
Corporate bonds	14,611,251,374.47	13,954,699,404.53
Medium-term notes	17,195,937,316.05	10,126,640,361.25
Non-public targeted debt financing instruments	6,239,766,152.91	10,043,792,565.35
Subtotal	38,046,954,843.43	34,125,132,331.13
Less: Bonds payable due within one year	4,652,248,254.22	6,083,332,279.95
Total	33,394,706,589.21	28,041,800,051.18

Note: As at 31 December 2022, the amount of bonds payable (including bonds payable due

within one year) is RMB 7,530,243,559.30, which is provided by C&D Group for the full unconditional and irrevocable joint liability guarantee. The amount of bonds payables with unconditional irrevocable joint liability guarantee provided by the Company is RMB 6,413,632,605.16.

(b) Changes in bonds payable

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2022	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2022
Xiamen C&D Inc. publicly issued corporate bonds (Phase I) in 2022	500,000,000.00	2022/1/13	3	500,000,000.00	3.40%	—	500,000,000.00	16,394,520.55	-678,832.12	—	515,715,688.43
Xiamen C&D Inc. publicly issued corporate bonds (Phase I) in 2020	2,000,000,000.00	2020/1/8	2	2,000,000,000.00	3.38%	2,067,550,752.40	—	—	49,247.61	2,067,600,000.01	—
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2019 (variety 1)	1,500,000,000.00	2019/8/13	5	1,500,000,000.00	3.74%	1,521,580,737.97	—	34,358,690.14	244,467.49	1,556,183,895.60	—
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2019 (variety 2)	1,500,000,000.00	2019/8/13	5	1,500,000,000.00	4.15%	1,521,121,386.77	—	62,250,000.00	1,148,747.95	62,250,000.00	1,522,270,134.72
Lianfa Group Co., Ltd. Non-public Targeted Debt Financing Tools (Phase II) in 2019	300,000,000.00	2019/8/22	3	300,000,000.00	4.99%	305,188,956.53	—	9,679,232.89	101,810.58	314,970,000.00	—
Lianfa Group Co., Ltd. Non-public Targeted Debt Financing Tools (Phase III) in 2019	1,000,000,000.00	2019/11/27	3	1,000,000,000.00	4.78%	1,003,945,860.74	—	43,347,397.25	506,742.01	1,047,800,000.00	—
Lianfa Group Co., Ltd. Non-public Targeted Debt Financing Tools (Phase I) in 2020	1,700,000,000.00	2020/3/25	3	1,700,000,000.00	4.10%	1,750,009,447.75	—	69,700,000.00	2,582,812.29	69,700,000.00	1,752,592,260.04
Lianfa Group Co., Ltd. Phase I of the 2020 medium-term notes	500,000,000.00	2020/10/29	3	500,000,000.00	3.99%	501,778,938.58	—	19,950,000.00	782,235.19	19,950,000.00	502,561,173.77

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2022	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2022
Lianfa Group Co., Ltd. Phase II of the 2020 medium-term notes	800,000,000.00	2020/11/13	3	800,000,000.00	4.37%	801,849,931.61	—	34,960,000.00	1,247,571.91	34,960,000.00	803,097,503.52
Lianfa Group Co., Ltd. Phase III of the 2020 medium-term notes	900,000,000.00	2020/11/25	3	900,000,000.00	4.50%	901,074,680.47	—	40,500,000.00	1,401,063.93	40,500,000.00	902,475,744.40
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to professional investor in 2020 (variety I)	2,000,000,000.00	2020/8/21	5	2,000,000,000.00	3.88%	2,024,560,877.16	—	77,600,000.00	818,839.54	77,600,000.00	2,025,379,716.70
Lianfa Group Co., Ltd. Phase I of the 2021 medium-term notes	900,000,000.00	2021/9/1	7	900,000,000.00	3.75%	907,453,321.68	—	33,750,000.00	1,255,181.44	33,750,000.00	908,708,503.12
Lianfa Group Co., Ltd. Phase II of the 2021 medium-term notes	430,000,000.00	2021/9/24	6	430,000,000.00	3.79%	432,645,844.65	—	16,297,000.00	598,307.57	16,297,000.00	433,244,152.22
Lianfa Group Co., Ltd. Phase I of the 2022 medium-term notes	500,000,000.00	2022/2/25	7	500,000,000.00	3.60%	—	500,000,000.00	15,287,671.23	-1,678,341.23	—	513,609,330.00
Lianfa Group Co., Ltd. Phase II of the 2022 medium-term notes	750,000,000.00	2022/8/10	6	750,000,000.00	3.60%	—	750,000,000.00	10,652,054.79	-2,975,424.07	—	757,676,630.72
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2022 (variety I)	500,000,000.00	2022/8/26	6	500,000,000.00	3.90%	—	500,000,000.00	6,838,356.16	-618,876.02	—	506,219,480.14
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase III) to qualified investors in 2022 (variety I)	1,080,000,000.00	2022/11/1	6	1,080,000,000.00	4.20%	—	1,080,000,000.00	7,580,712.33	-1,540,624.25	—	1,086,040,088.08

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2022	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2022
C&D Real Estate Corporation Limited corporate bonds 2015	1,000,000,000.00	2015/5/23	7	1,000,000,000.00	4.28%	1,025,687,209.54	—	16,882,200.72	229,546.94	1,042,798,957.20	—
C&D Real Estate Corporation Limited Phase I of the 2019 non-public targeted debt financing tool	1,150,000,000.00	2019/4/15	3	1,150,000,000.00	4.75%	1,188,202,768.09	—	16,084,027.78	338,204.13	1,204,625,000.00	—
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) (variety 1) in 2019	1,000,000,000.00	2019/7/5	7	1,000,000,000.00	4.20%	1,014,018,871.90	—	42,516,666.66	666,221.98	42,000,000.00	1,015,201,760.54
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) (variety 2) in 2019	1,000,000,000.00	2019/7/5	6	1,000,000,000.00	3.45%	1,024,918,705.71	610,000,000.00	31,663,629.03	1,221,152.64	1,008,000,000.00	659,803,487.38
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase II) (variety 1) in 2019	500,000,000.00	2019/8/7	7	500,000,000.00	4.09%	507,856,041.78	—	20,450,000.04	298,530.96	20,450,000.00	508,154,572.78
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase II) (variety 2) in 2019	500,000,000.00	2019/8/7	6	500,000,000.00	3.50%	507,531,029.88	—	11,572,241.92	259,436.02	448,550,000.00	70,812,707.82
C&D Real Estate Corporation Limited Phase II of the 2019 non-public targeted debt financing tool	500,000,000.00	2019/9/11	5	500,000,000.00	4.15%	505,848,070.16	—	14,121,527.68	780,402.16	520,750,000.00	—

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2022	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2022
C&D Real Estate Corporation Limited Phase III of the 2019 non-publicly targeted debt financing tool	800,000,000.00	2019/9/23	5	800,000,000.00	4.28%	808,820,095.48	—	24,158,222.32	1,261,682.20	834,240,000.00	—
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase III) (variety 1) in 2019	1,000,000,000.00	2019/8/29	7	1,000,000,000.00	4.18%	1,013,324,468.61	—	41,799,999.96	595,209.20	41,800,000.00	1,013,919,677.77
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase III) (variety 2) in 2019	300,000,000.00	2019/8/29	6	300,000,000.00	3.50%	303,771,192.83	—	7,153,333.37	175,473.80	311,100,000.00	—
C&D Real Estate Corporation Limited Phase I of the 2020 targeted debt financing tool	700,000,000.00	2020/3/9	5	700,000,000.00	3.66%	717,922,005.07	—	25,620,000.00	1,014,965.34	25,620,000.00	718,936,970.41
C&D Real Estate Corporation Limited Phase I of the 2020 medium-term notes	1,000,000,000.00	2020/5/20	5	1,000,000,000.00	3.88%	1,022,301,153.74	—	38,799,999.96	576,094.56	38,800,000.00	1,022,877,248.26
C&D Real Estate Corporation Limited Phase II of the 2020 medium-term notes	500,000,000.00	2020/6/15	5	500,000,000.00	4.19%	511,224,852.14	—	20,949,999.96	287,260.28	20,950,000.00	511,512,112.38
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) in 2020	700,000,000.00	2020/6/19	7	700,000,000.00	4.15%	714,518,120.32	—	29,049,999.96	183,381.29	29,050,000.00	714,701,501.57
C&D Real Estate Corporation Limited Phase III of the 2020 medium-term notes	800,000,000.00	2020/7/29	5	800,000,000.00	4.30%	812,877,634.70	—	34,400,000.04	457,284.64	34,400,000.00	813,334,919.38

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2022	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2022
C&D Real Estate Corporation Limited Phase III of the 2020 targeted debt financing tool	1,000,000,000.00	2020/8/25	5	1,000,000,000.00	4.14%	1,012,854,301.46	—	44,045,000.00	474,655.14	41,400,000.00	1,015,973,956.60
C&D Real Estate Corporation Limited Phase IV of the 2020 medium-term notes	700,000,000.00	2020/9/1	5	700,000,000.00	4.49%	709,086,598.92	—	31,430,000.04	404,956.63	31,430,000.00	709,491,555.59
C&D Real Estate Corporation Limited Phase IV of the 2020 targeted debt financing tool	300,000,000.00	2020/10/13	5	300,000,000.00	4.70%	302,588,901.48	—	14,100,000.00	141,424.05	14,100,000.00	302,730,325.53
C&D Real Estate Corporation Limited Phase V of the 2020 medium-term notes	700,000,000.00	2020/10/19	5	700,000,000.00	4.46%	704,800,390.17	—	31,220,000.04	395,924.18	31,220,000.00	705,196,314.39
C&D Real Estate Corporation Limited Phase V of the 2020 targeted debt financing tool	1,000,000,000.00	2020/11/11	5	1,000,000,000.00	4.27%	1,004,081,229.47	—	42,699,999.96	470,333.82	42,700,000.00	1,004,551,563.25
C&D Real Estate Corporation Limited Phase I of the 2021 non-public targeted debt financing tool	420,000,000.00	2021/2/26	5	420,000,000.00	4.38%	434,546,764.26	—	18,396,000.00	194,829.77	18,396,000.00	434,741,594.03
C&D Real Estate Corporation Limited Phase II of the 2021 non-public targeted debt financing tool	500,000,000.00	2021/5/28	5	500,000,000.00	3.97%	510,530,618.11	—	19,850,000.04	230,336.49	19,850,000.00	510,760,954.64
C&D Real Estate Corporation Limited Phase III of the 2021 non-public targeted debt financing tool	500,000,000.00	2021/12/22	5	500,000,000.00	3.98%	499,253,546.75	—	19,899,999.96	224,981.70	19,900,000.00	499,478,528.41

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2022	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2022
C&D Real Estate Corporation Limited Phase I of the 2021 medium-term notes	510,000,000.00	2021/3/24	5	510,000,000.00	4.88%	528,257,034.04	—	24,888,000.00	188,010.54	24,888,000.00	528,445,044.58
C&D Real Estate Corporation Limited Phase II of the 2021 medium-term notes	500,000,000.00	2021/4/14	5	500,000,000.00	4.65%	515,511,487.25	—	23,250,000.00	230,155.37	23,250,000.00	515,741,642.62
C&D Real Estate Corporation Limited Phase III of the 2021 medium-term notes	1,000,000,000.00	2021/4/30	5	1,000,000,000.00	4.64%	1,028,763,224.32	—	46,400,000.04	367,355.41	46,400,000.00	1,029,130,579.77
C&D Real Estate Corporation Limited Phase IV of the 2021 medium-term notes	300,000,000.00	2021/5/26	5	300,000,000.00	4.50%	307,522,310.60	—	13,500,000.00	110,035.29	13,500,000.00	307,632,345.89
C&D Real Estate Corporation Limited Phase V of the 2021 medium-term notes	440,000,000.00	2021/11/18	5	440,000,000.00	5.00%	441,492,958.38	—	21,999,999.96	156,689.33	22,000,000.00	441,649,647.67
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase 1) to professional investors in 2021	695,000,000.00	2021/7/9 -2021/7/13	7	695,000,000.00	4.38%	708,260,009.66	—	30,441,000.00	190,344.72	30,441,000.00	708,450,354.38
C&D Real Estate Corporation Limited Phase I of the 2022 medium-term notes (M&A) (variety 1)	600,000,000.00	2022/1/24	6	600,000,000.00	3.48%	—	600,000,000.00	19,420,645.16	-1,153,796.89	—	618,266,848.27
C&D Real Estate Corporation Limited Phase I of the 2022 medium-term notes (M&A) (variety 2)	400,000,000.00	2022/1/24	7	400,000,000.00	4.50%	—	400,000,000.00	16,741,935.48	-926,580.05	—	415,815,355.43

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2022	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2022
C&D Real Estate Corporation Limited Phase II of the 2022 medium-term notes (M&A) (variety 1)	1,030,000,000.00	2022/2/21	5	1,030,000,000.00	3.55%	—	1,030,000,000.00	31,060,591.36	-1,618,499.39	—	1,059,442,091.97
C&D Real Estate Corporation Limited Phase II of the 2022 medium-term notes (M&A) (variety 2)	500,000,000.00	2022/2/21	5	500,000,000.00	4.48%	—	500,000,000.00	19,027,957.02	-791,339.47	—	518,236,617.55
C&D Real Estate Corporation Limited Phase III of the 2022 medium-term notes (variety 1)	960,000,000.00	2022/3/25	6	960,000,000.00	3.80%	—	960,000,000.00	27,556,129.03	-1,905,888.95	—	985,650,240.08
C&D Real Estate Corporation Limited Phase III of the 2022 medium-term notes (variety 2)	500,000,000.00	2022/3/25	7	500,000,000.00	4.60%	—	500,000,000.00	17,373,655.94	-1,187,919.41	—	516,185,736.53
C&D Real Estate Corporation Limited issued corporate bonds (Phase I) in 2022	1,000,000,000.00	2022/4/27	10	1,000,000,000.00	4.42%	—	1,000,000,000.00	29,704,301.05	-1,234,319.68	—	1,028,469,981.37
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase I) to professional investor in 2022 (variety 1)	600,000,000.00	2022/6/2-2022/6/6	6	600,000,000.00	3.40%	—	600,000,000.00	11,900,000.00	-769,453.61	—	611,130,546.39
C&D Real Estate Corporation Limited publicly issues corporate bonds (Phase I) to professional investor in 2022 (variety 2)	1,200,000,000.00	2022/6/2-2022/6/6	7	1,200,000,000.00	4.32%	—	1,200,000,000.00	29,520,000.00	-1,522,251.66	—	1,227,997,748.34

Bonds	Par value	Issue date	Bonds duration (Year)	Amount issued	Coupon rate	1 January 2022	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2022
C&D Real Estate Corporation Limited issued corporate bonds (Phase II) in 2022	1,000,000,000.00	2022/6/24	10	1,000,000,000.00	4.45%	—	1,000,000,000.00	22,744,444.42	-1,278,629.15	—	1,021,465,815.27
C&D Real Estate Corporation Limited Phase IV of the 2022 medium-term notes	650,000,000.00	2022/6/14	6	650,000,000.00	3.49%	—	650,000,000.00	12,413,736.13	-1,015,098.40	—	661,398,637.73
C&D Real Estate Corporation Limited Phase V of the 2022 medium-term notes	1,000,000,000.00	2022/7/15	6	1,000,000,000.00	3.60%	—	1,000,000,000.00	16,161,290.32	-1,603,950.11	—	1,014,557,340.21
C&D Real Estate Corporation Limited publicly issues housing rental specialize corporate bonds (Phase I) to professional investors in 2022	370,000,000.00	2022/7/18	6	370,000,000.00	3.59%	—	370,000,000.00	5,963,067.22	-444,954.43	—	375,518,112.79
Subtotal	46,685,000,000.00			46,685,000,000.00		34,125,132,331.13	13,750,000,000.00	1,516,075,237.91	-82,872.80	11,344,169,852.81	38,046,954,843.43
Less: Bonds payable due within one year	9,350,000,000.00			9,350,000,000.00		6,083,332,279.95					4,652,248,254.22
Total	37,335,000,000.00			37,335,000,000.00		28,041,800,051.18	13,750,000,000.00	1,516,075,237.91	-82,872.80	11,344,169,852.81	33,394,706,589.21

5.40 Lease liabilities

Items	31 December 2022	1 January 2022
Lease payments	973,118,059.01	883,517,229.14
Less: Unrealised finance expenses	125,435,768.82	118,558,753.30
Subtotal	847,682,290.19	764,958,475.84
Less: lease liabilities due within one year	209,913,662.09	230,351,492.29
Total	637,768,628.10	534,606,983.55

5.41 Long-term Payables

Items	31 December 2022	1 January 2022
Public Maintenance Fund	13,105,228.95	14,829,419.95
Asset-backed securities	1,415,371,282.75	4,320,781,371.93
Including: Lianfa Property Fee Asset Support Special Plan	—	862,641,614.59
China Merchants Innovation and Finance-Lianfa Group's special fund-backed asset-backed plan for house purchasing	1,415,371,282.75	1,413,012,743.24
Ping An-Zhaoxi No. 1 Asset-backed Special Plan	—	1,024,198,543.79
Ping An-Zhaoxi No. 2 Asset-backed Special Plan	—	1,020,928,470.31
Debt restructuring	114,704,699.09	—
Others	15,075,919.65	1,964,837.67
Subtotal	1,558,257,130.44	4,337,575,629.55
Less: Long-term payables due within one year	1,424,047,610.12	2,150,229,461.05
Total	134,209,520.32	2,187,346,168.50

5.42 Estimated Liabilities

Items	31 December 2022	1 January 2022
Customer Care Fund	241,212,485.91	158,922,423.07
Loss contracts to be executed	33,900,499.68	50,767,414.03
Product warranties	20,012,958.21	2,522,958.21
Outstanding litigation	3,350,725.00	2,861,172.04
Estimated compensation	—	1,588,670.42
Total	298,476,668.80	216,662,637.77

5.43 Deferred Income

(a) General information of deferred income

Items	1 January 2022	Increase during the reporting period	Decrease during the reporting period	31 December 2022
Government grants	31,709,986.34	25,911.51	3,031,330.73	28,704,567.12
Others	19,709,600.00	15,830,208.39	12,485,422.34	23,054,386.05
Total	51,419,586.34	15,856,119.90	15,516,753.07	51,758,953.17

(b) Items related to government grants

Items	1 January 2022	Increase during the reporting period	Recognised in non-operating income during the reporting period	Recognised in other income during the reporting period	Other changes	31 December 2022	Related to assets/Related to profit or loss
Shanghai Lingang Logistics Fengxian Park Construction Special Subsidy	3,085,714.32	—	—	114,285.71	—	2,971,428.61	Related to assets
Paper Source Network O2O E-Commerce Service Platform	151,396.60	—	—	35,885.02	—	115,511.58	Related to assets
Guidance Funds For The Development Of Used Car Service Industry	5,200,000.00	—	—	—	—	5,200,000.00	Related to assets
Traceability Project Of Xiamen Municipal Bureau Of Commerce	279,101.12	—	—	279,101.12	—	—	Related to assets
Lianfa Huamei Cultural And Creative Park Project Subsidy	7,000,000.00	—	—	500,000.00	—	6,500,000.00	Related to assets

Items	1 January 2022	Increase during the reporting period	Recognised in non-operating income during the reporting period	Recognised in other income during the reporting period	Other changes	31 December 2022	Related to assets/Related to profit or loss
Huli Street Huamei Cultural Renovation Assistance	4,689,176.30	—	—	308,463.77	—	4,380,712.53	Related to assets
Xiamen C&D International Building Energy Saving Reconstruction Project	1,568,805.00	—	—	896,460.00	—	672,345.00	Related to assets
Xiamen Mingfa Days Hotel Energy Saving Reconstruction Project	365,983.00	—	—	365,983.00	—	—	Related to assets
Eryu 1819 Store Central Finance Special Fund	9,369,810.00	—	—	520,545.00	—	8,849,265.00	Related to assets
Others	—	25,911.51	—	10,607.11	—	15,304.40	Related to profit or loss
Total	31,709,986.34	25,911.51	—	3,031,330.73	—	28,704,567.12	/

(c) General information of others

Items	1 January 2022	Increase during the reporting period	Decrease during the reporting period	31 December 2022
Xiamen Yiyue purchased debt	—	15,830,208.39	12,485,422.34	3,344,786.05
Lianfa Honglian Peninsula Project Land Purchasing Grants	19,709,600.00	—	—	19,709,600.00
Total	19,709,600.00	15,830,208.39	12,485,422.34	23,054,386.05

5.44 Other Non-Current Liabilities

Items	31 December 2022	1 January 2022
Generali China-C&D Real Estate Commercial Real Estate Debt Investment Plan	—	2,504,575,694.44

Items	31 December 2022	1 January 2022
China Insurance Investment-Xiamen C&D Infrastructure Debt Investment Plan	7,010,642,222.27	7,015,470,000.00
Generali China -Lianfa Group Commercial Real Estate Debt Investment Plan	400,765,111.11	500,956,388.90
China Life Investment - Xiamen C&D Infrastructure Debt Investment Plan	3,002,858,333.33	3,004,900,000.00
Huatai-C&D Luzhouli Asset Support Special Plan	1,098,500,000.00	1,100,000,000.00
Ping An-C&D Commercial Yuexiang No. 1 Asset Support Special Plan	1,040,900,000.00	—
Subtotal	12,553,665,666.71	14,125,902,083.34
Other non-current liabilities due within one year	14,265,666.71	25,902,083.34
Total	12,539,400,000.00	14,100,000,000.00

5.45 Share Capital (unit: 0,000)

Item	1 January 2022	Changes during the reporting period (+,-)					31 December 2022
		New issues	Bonus issues	Capitalisation of reserves	Others	Subtotal	
Number of total shares	286,342.25	14,316.11	—	—	-141.26	14,174.85	300,517.10

Note: The increase in share capital in the current period is due to the 143,161,100 restricted shares granted to incentive objects, with the increase in share capital by RMB 143,161,100.00. The decrease in the current period is due to the repurchase and cancellation of 1,412,600 restricted shares, with the decrease in share capital by RMB 1,412,600.00.

5.46 Other Equity Instruments

(a) General information of other financial instruments such as preference shares and perpetual debt

Financial instruments	Financial instruments issued	Issue price	Quantity	Amount	Maturity or renewal status
21 C&D Y1	2021/3/25	100.00	15,700,000.00	1,570,000,000.00	2+N
21 C&D Y2	2021/4/21	100.00	10,000,000.00	1,000,000,000.00	2+N
21 The first phase of C&D debt plan	2021/7/28	100.00	15,000,000.00	1,500,000,000.00	3+N
21 C&D MTN001	2021/9/9	100.00	15,000,000.00	1,500,000,000.00	3+N
21 C&D MTN002	2021/12/17	100.00	10,000,000.00	1,000,000,000.00	3+N
Xinwu No. 72 Trust Plan	2021/12/24	100.00	8,200,000.00	820,000,000.00	5+N
22 C&D Y1	2022/4/21	100.00	10,000,000.00	1,000,000,000.00	2+N
22 C&D Y2	2022/5/30	100.00	10,000,000.00	1,000,000,000.00	2+N
Jinli No. 36 Trust Plan	2022/5/30	100.00	9,510,000.00	951,000,000.00	5+N
Bairui Hengyi No. 1092 Trust Plan	2022/5/31	100.00	4,000,000.00	400,000,000.00	4.5+N
22 C&D Y3	2022/6/21	100.00	10,000,000.00	1,000,000,000.00	3+N
22 C&D Y4	2022/8/8	100.00	10,000,000.00	1,000,000,000.00	3+N
Total			127,410,000.00	12,741,000,000.00	

(b) Changes in other financial instruments such as preference shares and perpetual debts

Financial instruments	1 January 2022		Increase during the reporting period		Decrease during the reporting period		31 December 2022	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
20 C&D Y1	20,000,000.00	1,995,880,000.00	—	—	20,000,000.00	1,995,880,000.00	—	—

Financial instruments	1 January 2022		Increase during the reporting period		Decrease during the reporting period		31 December 2022	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
21 C&D Y1	15,700,000.00	1,566,765,800.00	—	—	—	—	15,700,000.00	1,566,765,800.00
21 C&D Y2	10,000,000.00	998,440,000.00	—	—	—	—	10,000,000.00	998,440,000.00
21 The first phase of C&D debt plan	15,000,000.00	1,471,698,113.10	—	—	—	—	15,000,000.00	1,471,698,113.10
21 C&D MTN001	15,000,000.00	1,493,250,000.00	—	—	—	—	15,000,000.00	1,493,250,000.00
21 C&D MTN002	10,000,000.00	995,500,000.00	—	—	—	—	10,000,000.00	995,500,000.00
Jianyueying No. 6 Trust Plan	3,000,000.00	300,000,000.00	—	—	3,000,000.00	300,000,000.00	—	—
Xinwu No. 72 Trust Plan	8,200,000.00	820,000,000.00	—	—	—	—	8,200,000.00	820,000,000.00
22 C&D Y1	—	—	10,000,000.00	998,033,679.25	—	—	10,000,000.00	998,033,679.25
22 C&D Y2	—	—	10,000,000.00	998,113,207.54	—	—	10,000,000.00	998,113,207.54
Jinli No. 36 Trust Plan	—	—	9,510,000.00	951,000,000.00	—	—	9,510,000.00	951,000,000.00
Bairui Hengyi No. 1092 Trust Plan	—	—	4,000,000.00	400,000,000.00	—	—	4,000,000.00	400,000,000.00
22 C&D Y3	—	—	10,000,000.00	998,000,000.00	—	—	10,000,000.00	998,000,000.00

Financial instruments	1 January 2022		Increase during the reporting period		Decrease during the reporting period		31 December 2022	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
22 C&D Y4	—	—	10,000,000.00	998,023,395.47	—	—	10,000,000.00	998,023,395.47
Total	96,900,000.00	9,641,533,913.10	53,510,000.00	5,343,170,282.26	23,000,000.00	2,295,880,000.00	127,410,000.00	12,688,824,195.36

5.47 Capital Reserves

Items	1 January 2022	Increase during the reporting period	Decrease during the reporting period	31 December 2022
Capital premium	3,093,753,325.29	1,023,960,533.80	111,736,541.46	4,005,977,317.63
Other capital reserves	176,988,792.87	279,148,666.43	31,959,242.20	424,178,217.10
Total	3,270,742,118.16	1,303,109,200.23	143,695,783.66	4,430,155,534.73

5.48 Treasury stock

Items	1 January 2022	Increase during the reporting period	Decrease during the reporting period	31 December 2022
Obligation for repurchasing of restricted stocks	153,245,460.00	805,996,993.00	57,632,365.36	901,610,087.64

5.49 Other Comprehensive Income

Items	1 January 2022	Changes during the reporting period						31 December 2022
		Amount before tax	Less: Items previously recognized in other comprehensive income being reclassified to current profit or loss	Less: Items previously recognized in other comprehensive income being reclassified to retained earning	Less: Income tax expenses	Attributable to owners of the Company	Attributable to non-controlling interest	
Items will not be reclassified to profit or loss	550,053,581.81	-129,775,077.97	—	-1,125,000.00	-452,600.29	68,122,783.39	-196,320,261.07	618,176,365.20
Including: Other comprehensive income will not be reclassified into profit or loss under equity method	-15,812,162.59	9,763,755.86	—	—	—	9,656,171.04	107,584.82	-6,155,991.55
Exchange differences on translating foreign operations	-85,572,503.60	127,985,222.97	—	—	—	203,200,417.80	-75,215,194.83	117,627,914.20
The investment properties converted from self-use real estate or real estate as inventory is measured at fair value on the conversion date, the fair value of which is greater than the book value	651,438,248.00	-267,524,056.80	—	-1,125,000.00	-452,600.29	-144,733,805.45	-121,212,651.06	506,704,442.55

5.50 Specific Reserves

Items	1 January 2022	Increase during the reporting period	Decrease during the reporting period	31 December 2022
Safety fund	—	1,472,334.82	686,061.29	786,273.53

5.51 Surplus Reserves

Items	1 January 2022	Increase during the reporting period	Decrease during the reporting period	31 December 2022
Statutory surplus reserves	1,517,800,512.06	70,874,250.00	—	1,588,674,762.06

5.52 General risk reserves

Items	1 January 2022	Increase during the reporting period	Decrease during the reporting period	31 December 2022
Risk subsidy	19,267,603.20	—	—	19,267,603.20

Note: The general risk reserve is a municipal-level risk subsidy granted to the subsidiary Jinyuan guarantee

5.53 Retained Earnings

Items	2022	2021
Balance at the end of last period before adjustments	33,134,124,962.28	28,683,193,375.22
Add: net profit attributable to owners of the parent company for the reporting period	6,281,559,699.39	6,140,130,251.39
Capital contributions or withdrawals by owners	-192,860.03	-3,369.23
Less: appropriation to statutory surplus reserves	70,874,250.00	89,259,224.62
Payment of ordinary share dividends	1,803,885,618.00	1,431,776,265.00
Payment of other equity instruments dividends	510,394,993.13	168,159,805.48
Balance as at the end of the reporting period	37,030,336,940.51	33,134,124,962.28

Note: According to the resolution of the Company's 2021 Annual General Meeting held on 23 May 2022, the Company would pay a cash dividend of RMB 6.00 (including tax) for every 10 shares to all shareholders based on the total share capital of 3,006,476,030 shares as of 31 December 2021, which is RMB 1,803,885,618.00 cash dividend in total. The above cash dividends have been distributed during the current reporting period.

5.54 Revenue and Cost of Sales

(a) General information of revenue and cost of sales principal activities

Items	2022		2021	
	Revenue	Costs of sales	Revenue	Costs of sales
Principal activities	829,042,565,908.73	799,228,191,719.48	704,643,381,580.43	680,888,052,694.50
Other activities	3,769,441,947.61	1,918,359,111.60	3,201,114,408.10	1,696,510,125.14
Total	832,812,007,856.34	801,146,550,831.08	707,844,495,988.53	682,584,562,819.64

(b) Revenue generated by the contract

Categories	Supply chain operations	Real estate development business	Total
Revenue by operating area:			
Domestic	584,431,602,374.23	136,416,925,976.81	720,848,528,351.04
Overseas	111,887,894,866.67	75,584,638.63	111,963,479,505.30
Total	696,319,497,240.90	136,492,510,615.44	832,812,007,856.34
By revenue recognition timing:			
At point in time	695,833,348,840.31	131,959,856,823.09	827,793,205,663.40
Over time	486,148,400.59	4,532,653,792.35	5,018,802,192.94
Total	696,319,497,240.90	136,492,510,615.44	832,812,007,856.34

5.55 Taxes and Surcharges

Items	2022	2021
Urban maintenance and construction tax	339,098,109.97	248,029,278.02
Educational surcharge	155,636,692.42	110,686,468.58
Local educational surcharge	102,132,146.56	73,089,687.75
Land Value Increment Tax	453,510,568.08	-182,089,547.96
Property tax	110,942,212.69	107,187,036.36
Land use tax	87,939,651.01	69,235,829.43
Stamp duty	411,880,845.98	320,911,793.25
Consumption tax	116,454,356.26	98,391,086.94
Others	70,280,595.97	54,233,781.51
Total	1,847,875,178.94	899,675,413.88

5.56 Selling and Distribution Expenses

Items	2022	2021
Employee's salary	4,592,305,848.59	3,633,677,199.35
Advertising fee	1,741,955,523.56	1,654,947,576.56
Operation costs	667,802,670.91	736,708,593.48

Items	2022	2021
Office expenses	525,602,560.43	474,239,675.75
Agency fee	1,091,634,706.18	719,520,785.71
Asset amortization and depreciation	419,953,282.98	344,198,428.58
Insurance	180,221,902.77	107,813,262.09
Transportation	82,996,452.99	93,463,579.16
Intermediary service fee	132,646,810.00	170,885,911.26
Share-based Payments	122,129,052.95	15,218,357.76
Others	293,701,467.07	210,518,683.30
Total	9,850,950,278.43	8,161,192,053.00

5.57 General and Administrative Expenses

Items	2022	2021
Employee's salary	518,730,224.36	395,752,275.59
Office expenses	76,219,087.86	71,576,342.84
Operation costs	41,140,944.97	25,456,523.48
Agency fee	30,188,217.64	20,572,336.38
Asset amortization and depreciation	69,923,675.60	42,149,175.73
Information development and application fees	42,314,431.86	31,942,380.03
Transportation	10,289,820.49	10,187,834.69
Insurance	1,039,222.89	1,657,557.02
Share-based Payments	235,491,006.03	55,113,779.86
Others	13,806,268.59	9,179,527.05
Total	1,039,142,900.29	663,587,732.67

5.58 Research and Development Expenses

Items	2022	2021
Labour cost	127,968,312.26	52,488,034.56
Depreciation and amortisation	22,935,689.33	18,575,449.92
Material cost	28,378,289.20	294,949.84
Software development fee	5,720,634.32	—
Others	5,621,122.52	2,369,975.28
Total	190,624,047.63	73,728,409.60

5.59 Finance Costs

Items	2022	2021
Interest expenses	7,251,231,256.54	7,272,072,101.09
Including: Interest expenses for lease liabilities	31,516,979.23	18,072,172.11
Less: Capitalised interest	4,870,422,763.12	4,977,314,043.83
Net interest expenses	2,380,808,493.42	2,294,758,057.26
Less: Interest income	1,703,132,562.26	824,900,899.99
Net foreign exchange losses	66,559,475.93	-219,848,872.87
Bank charges and others	524,718,398.53	365,717,695.98
Total	1,268,953,805.62	1,615,725,980.38

5.60 Other Income

Items	2022	2021
1. Government grant recognised in other income	852,812,266.04	439,982,274.17
Including: Government grant related to deferred income (related to assets)	3,020,723.62	3,957,863.64
Government grant related to deferred income (related to income)	10,607.11	—
Government grant directly recognised in current profit or loss (related to income)	849,780,935.31	436,024,410.53
2. Others related to daily operation activities and recognised in other income	34,248,687.04	32,278,059.84
Including: Charges of withholding individual income tax	9,373,923.73	6,367,626.20
VAT plus deduction	24,641,157.02	25,909,889.56
Others	233,606.29	544.08
Total	887,060,953.08	472,260,334.01

5.61 Investment income/(losses)

Items	2022	2021
Investment income from long-term equity investments under equity method	936,942,000.15	696,391,432.66
Gains on disposal of long-term equity investments	827,912,405.62	1,633,484,459.26
Gains on conversion of equity method to fair value measurement	801,761,058.81	—
Gains on the remeasurement of the remaining interest at fair value at the date of loss of control	-1,268,878.69	—
Investment income from financial assets held-for-trading during holding period	3,803,762.65	10,127,149.34
Interest income from debt investment during holding period	1,048,000.01	—
Gains on disposal of held-for-trading financial assets	33,489,369.11	76,404,983.48
Gains on derecognition of financial assets at amortised cost	522,541,637.39	—

Items	2022	2021
Investment income from Derivative financial instruments	311,922,787.09	430,438,826.54
Investment income from other non-current financial assets during holding period	25,539,171.38	84,500,417.93
Gains on disposal of other non-current financial assets	13,283,103.96	-5,692,349.06
Gains on derecognition of receivables financing	-174,323,131.72	-116,071,665.49
Debt restructuring gains	3,043,461.34	—
Others	190,905,801.18	274,935,896.09
Total	3,496,600,548.28	3,084,519,150.75

Note: Investment income - Others are the interest from the funds lent to the Company's associates and their shareholders.

5.62 Gains/(Losses) from Changes in Fair Values

Sources of gains on changes in fair value	2022	2021
Financial assets held-for-trading	-108,470,656.42	37,801,487.10
Gains (losses) from changes in fair value generated by derivative financial instruments	188,852,691.01	-231,685,272.64
Gains (losses) from changes in fair value generated by investment property	-154,461,719.33	-1,966,960.62
Gains (losses) from hedging	-6,991,058.85	647,006.95
Other non-current financial assets	10,883,421.51	47,464,189.32
Total	-70,187,322.08	-147,739,549.89

5.63 Credit Impairment Losses

Items	2022	2021
Bad debt of notes receivable	-3,559,073.29	10,752,845.31
Bad debt of accounts receivable	-404,501,007.58	-215,226,548.75
Bad debt of other receivables	-611,185,942.28	-26,479,459.45
Bad debt of long-term receivables	-19,248,323.96	4,744,060.38
Impairment of loans to others	-1,358,087.44	16,520,774.53
Total	-1,039,852,434.55	-209,688,327.98

5.64 Asset Impairment Losses

Items	2022	2021
Impairment of inventories	-5,110,390,689.39	-1,374,902,050.27
Impairment of goodwill	-345,384.45	—
Impairment of contract assets	-73,953,172.46	-48,206,823.00

Items	2022	2021
Total	-5,184,689,246.30	-1,423,108,873.27

5.65 Gains/ (losses) from Disposal of Assets

Items	2022	2021
Gains/(losses) from disposal of fixed assets	137,113,852.33	19,975,744.67
Gains/(losses) from disposal of right-of use assets	3,701,450.40	—
Total	140,815,302.73	19,975,744.67

5.66 Non-operating Income

Items	2022	2021	Recognised in current extraordinary gains and losses
Stocktaking surplus	436,072.91	—	436,072.91
Compensation and stipulated damages	285,370,356.79	190,999,035.38	285,370,356.79
Fine income	2,739,080.09	3,022,783.83	2,739,080.09
Gains from damage or scrapping of non-current asset	492,655.64	208,414.40	492,655.64
Debt no need to pay	26,316,089.36	16,363,426.97	26,316,089.36
Income generated when the consideration paid for purchasing the creditor's rights of a subsidiary is less than its fair value	259,891,913.57	30,538,500.00	259,891,913.57
Others	8,160,189.78	5,490,806.79	8,160,189.78
Total	583,406,358.14	246,622,967.37	583,406,358.14

5.67 Non-operating Expense

Items	2022	2021	Recognised in current extraordinary gains and losses
Donations	36,122,210.04	21,812,000.00	36,122,210.04
Compensation and stipulated damages	46,325,069.31	28,063,911.86	46,325,069.31
Fines and late fees	14,744,592.04	31,913,187.05	14,744,592.04
Loss from damage or scrapping of non-current assets	742,341.60	689,861.27	742,341.60
Others	8,981,221.27	4,335,107.28	8,981,221.27
Total	106,915,434.26	86,814,067.46	106,915,434.26

5.68 Income Tax Expenses

(a) Details of income tax expenses

Items	2022	2021
Current tax expenses	5,482,887,371.14	5,822,347,354.94
Deferred tax expenses	-575,499,822.77	-1,142,727,560.00
Total	4,907,387,548.37	4,679,619,794.94

(b) Reconciliation of accounting profit and income tax expenses

Items	2022	2021
Profit before tax	16,174,149,539.39	15,802,050,957.56
Income tax expense at the statutory /applicable tax rate	4,043,537,384.85	3,950,512,739.39
Effect of different tax rate of subsidiaries	-162,791,579.62	-88,343,466.10
Adjustments of impact from prior period income tax	-24,711,535.87	-11,606,614.36
Effect of income that is exempt from taxation	-56,604,112.23	-4,922,509.03
Effect of non-deductible costs, expenses or losses	41,816,898.06	213,132,996.93
Effect of previously unrecognised deductible losses recognised as deferred tax assets	-238,900,987.44	-317,510,207.31
Effect of deductible temporary differences and deductible losses not recognised as deferred tax assets	1,829,404,333.43	1,202,108,786.44
R&D expenses plus deduction	-10,145,409.70	-3,791,374.86
The tax impact of the disposal of long-term equity investments accounted by the equity method	47,489,437.23	50,110,831.16
Profits and losses of joint ventures and associates accounted by the equity method	-226,228,473.55	-160,074,853.51
Deductible distribution of other equity instruments	-335,623,535.13	-159,328,232.53
Others	145,128.34	9,331,698.72
Income tax expenses	4,907,387,548.37	4,679,619,794.94

5.69 Notes to the Statement of Cash Flow

(a) Other cash received relating to operating activities

Items	2022	2021
Recover restricted monetary funds such as bank acceptance bills, loan deposits and letter of credit deposits	317,933,329.13	1,354,153,898.81
Interest income	1,703,132,562.26	832,207,903.24
Government grants received	853,194,368.29	446,435,310.53
Compensation and liquidated damages	274,082,254.96	185,030,629.26
Receive deposits and guarantees from other units	52,635,964,312.21	12,337,934,107.23
Deposit guarantee deposit and deposit guarantee deposit	145,213,724.03	233,309,684.87

Items	2022	2021
Recovery of Guarantee Compensation	8,256,713.55	7,049,434.47
Collect agency fees	3,306,593,653.98	3,431,620,730.42
Receipt of intercourse funds, collection and payment	11,855,512,537.55	75,474,655,993.20
Total	71,099,883,455.96	94,302,397,692.03

(b) Other cash payments relating to operating activities

Items	2022	2021
Payment of restricted cash such as bank acceptance bills, loan deposits and letter of credit deposits	2,743,386,139.53	3,335,333,578.72
Bank fees and quota occupancy fees	524,709,339.31	361,559,509.64
Payment of compensation, liquidated damages, late fees and fines	61,069,661.35	61,320,275.10
Payment of other unit deposits and security deposits	52,385,410,050.37	14,593,196,525.71
Payment of deposit guarantee deposit and deposit guarantee deposit	158,078,509.17	168,250,567.84
Payment of compensation	7,875,363.91	10,262,206.60
Recoverable payment for construction	3,408,976,333.27	3,430,443,443.79
Payment of intercourse funds, collection and payment	21,735,712,613.21	69,793,728,834.26
Total	81,025,218,010.12	91,754,094,941.66

(c) Other cash received relating to investing activities

Items	2022	2021
Recovery of funds from related parties	28,309,976,133.28	18,606,638,753.39
Recovery of funds from non-related parties	9,672,052.91	3,557,610,190.27
Net cash paid for business combinations not under common control	9,798,132.42	106,327,655.40
Total	28,329,446,318.61	22,270,576,599.06

(d) Other cash payments relating to investing activities

Items	2022	2021
Payment of funds from related parties	23,901,410,074.86	16,643,765,997.35
Payment of funds from non-related parties	3,461,495,059.49	9,598,371,000.00

Items	2022	2021
Net cash received from disposal of subsidiaries	607,294,652.01	297,637,678.87
Total	27,970,199,786.36	26,539,774,676.22

(e) Other cash received relating to financing activities

Items	2022	2021
Received funds from affiliated units	7,000,000,000.00	—
Received funds from non-affiliated units	26,994,437,372.23	46,025,579,567.21
Recovery of trust guarantee fund	4,600,000.00	2,100,000,000.00
Received asset-backed securities payments	8,654,569,009.74	9,056,903,271.47
Received funds from debt investment plan	—	3,000,000,000.00
Total	42,653,606,381.97	60,182,482,838.68

(f) Other cash payments relating to financing activities

Items	2022	2021
Payment for principal and interest of lease liabilities	347,675,960.90	209,492,279.52
Payment of minority share purchase	399,840,329.99	297,318,047.03
Payment of funds due to affiliated units	7,000,000,000.00	—
Payment of funds due to non-affiliated units	38,498,747,597.68	55,793,844,507.91
Financing charge	46,123,418.74	35,790,116.67
Repayment of perpetual debt	4,942,000,000.00	200,000,000.00
Repayment of asset-backed securities	12,730,485,204.55	8,032,443,881.27
Repayment of the investment injection	499,586,744.53	—
Payment of Trust Protection Fund	79,434,000.00	9,200,200.00
Repurchase of restricted shares	7,867,323.81	705,900.00
Remaining balance of business combination not under common control	3,739,300.00	—
Total	64,555,499,880.20	64,578,794,932.40

5.70 Supplementary Information to the Statement of Cash Flows**(a) Supplementary information to the statement of cash flows**

Supplementary information	2022	2021
(i) Adjustments of net profit to cash flows from operating		

Supplementary information	2022	2021
activities:		
Net profit	11,266,761,991.02	11,122,431,162.62
Add: Provisions for impairment of assets	5,184,689,246.30	1,423,108,873.27
Impairment Loss of Credit	1,039,852,434.55	209,688,327.98
Depreciation of fixed assets	260,661,573.22	210,480,023.08
Depreciation of right-of-use assets	322,960,913.73	214,670,676.57
Amortisation of intangible assets	61,740,794.91	48,613,880.89
Amortisation of long-term deferred expenses	102,373,807.98	112,179,321.59
Losses /(gains) on disposal of fixed assets, intangible assets and other long-term assets	-141,164,241.18	30,003,550.28
Losses /(gains) on scrapping of fixed assets	249,685.96	481,446.87
Losses /(gains) on changes in fair value	70,187,322.08	130,683,956.82
Finance costs /(income)	2,646,960,101.21	2,173,830,078.96
Investment losses /(income)	-3,700,285,570.51	-3,234,030,791.77
Decreases /(increases) in deferred tax assets	-1,413,593,078.93	-1,902,751,290.58
Increases /(decreases) in deferred tax liabilities	838,093,256.16	760,023,730.58
Decreases /(increases) in inventories	-15,733,895,195.72	-122,557,538,577.81
Decreases /(increases) in operating receivables	-19,551,912,094.35	-19,058,475,340.58
Increases /(decreases) in operating payables	33,878,050,609.18	130,655,210,097.71
Others	357,622,299.47	70,332,137.62
Net cash flows from operating activities	15,489,353,855.08	408,941,264.10
(ii) Significant investing and financing activities not involving cash receipts and payments:		
Conversion of debt into capital	—	—
Convertible corporate bonds maturing within one year	—	—
Fixed assets acquired under finance leases	—	—
(iii) Net increases in cash and cash equivalents:		
Cash at the end of the reporting period	88,744,537,608.40	84,914,411,105.25
Less: Cash at the beginning of the reporting period	84,914,411,105.25	50,444,875,094.32
Add: Cash equivalents at the end of the reporting period	—	—
Less: Cash equivalents at the beginning of the reporting period	—	—
Net increase in cash and cash equivalents	3,830,126,503.15	34,469,536,010.93

(b) The components of cash and cash equivalents

Items	2022	2021
(i) Cash	88,744,537,608.40	84,914,411,105.25
Including: Cash on hand	111,598.15	64,312.29
Cash in bank available for immediate use	87,770,159,365.57	84,623,280,391.85
Other monetary funds available for immediate use	974,266,644.68	291,066,401.11
(ii) Cash equivalents	—	—
(iii) Cash and cash equivalents at the end of the reporting period	88,744,537,608.40	84,914,411,105.25

5.71 Foreign Currency Monetary Items

(a) Foreign currency monetary items at 31 December 2022

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
Cash and cash equivalents			6,373,161,725.95
Including: AUD	6,932,502.32	4.7138	32,678,429.43
HKD	1,038,569,147.06	0.89327	927,722,661.99
KRW	44,107,074.28	0.00552	243,471.05
CAD	214,683.84	5.1385	1,103,152.91
MYR	1,293,192.77	1.57716	2,039,571.91
RUB	25,020,398.32	0.09417	2,356,170.91
USD	732,362,248.82	6.9646	5,100,610,118.12
EUR	28,180,441.70	7.4229	209,180,600.72
JPY	385,131,498.28	0.0524	20,180,890.51
CHF	168,771.80	7.5432	1,273,079.44
BDT	1,366,445.67	0.0681	93,054.95
THB	42,698,347.62	0.2014	8,599,447.21
SGD	2,221,593.73	5.1831	11,514,742.47
IDR	3,147,225,125.00	0.0004	1,258,890.05
GBP	728,012.48	8.3941	6,111,009.57
VND	160,654,782,366.67	0.0003	48,196,434.71
Accounts receivable			1,422,493,505.05
Including: AUD	29,299.65	4.7138	138,112.69
USD	197,115,948.95	6.9646	1,372,833,738.06
EUR	3,726,098.27	7.4229	27,658,454.85
JPY	0.30	0.0524	0.02
THB	13,583,624.49	0.2014	2,735,741.97

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
VND	63,758,191,537.20	0.0003	19,127,457.46
Accounts receivable			5,541,678,621.59
Including: AUD	43,514,759.57	4.7138	205,119,873.66
PHP	800,000.00	0.1252	100,160.00
HKD	1,539,905,023.34	0.89327	1,375,550,960.20
KRW	30,169,880.00	0.00552	166,537.74
CAD	3,579.81	5.1385	18,394.85
MYR	5,200.00	1.57716	8,201.23
RUB	271,966.00	0.09417	25,611.04
USD	567,397,068.29	6.9646	3,951,693,621.81
EUR	817,737.87	7.4229	6,069,986.44
JPY	45,859,826.00	0.0524	2,403,054.88
THB	264,775.84	0.2014	53,325.85
SGD	3,787.10	5.1831	19,628.92
VND	1,497,549,887.00	0.0003	449,264.97
Short-term borrowings			3,009,634,507.46
Including: HKD	50,284,526.90	0.89327	44,917,659.34
CAD	576,848.00	5.1385	2,964,133.45
USD	424,741,596.57	6.9646	2,958,155,323.47
EUR	484,634.20	7.4229	3,597,391.20
Accounts payable			9,053,138,858.41
Including: AUD	5,721,689.30	4.7138	26,970,899.02
HKD	12,651,408.91	0.89327	11,301,124.04
KRW	616.00	0.00552	3.40
CAD	1,289.10	5.1385	6,624.04
MYR	232.56	1.57716	366.78
USD	1,260,283,233.46	6.9646	8,777,368,607.76
EUR	27,481,483.62	7.4229	203,992,304.76
JPY	538,126,284.84	0.0524	28,197,817.33
SEK	166,700.00	0.6659	111,005.53
CHF	193,492.28	7.5432	1,459,550.97
SGD	539,252.51	5.1831	2,794,999.68
NZD	66,746.22	4.4162	294,764.66
GBP	65,395.40	8.3941	548,935.53

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
VND	306,183,024.00	0.0003	91,854.91
Other payables			5,450,070,345.84
Including: AUD	103,318,403.89	4.7138	487,022,292.26
HKD	2,595,441,200.19	0.89327	2,318,429,760.89
KRW	21,991,950.00	0.00552	121,395.56
CAD	6,497.62	5.1385	33,388.02
USD	378,775,769.53	6.9646	2,638,021,724.47
EUR	356,137.28	7.4229	2,643,571.42
JPY	289,552.00	0.0524	15,172.52
THB	166,148.72	0.2014	33,462.35
SGD	1,190.38	5.1831	6,169.86
VND	12,478,028,292.00	0.0003	3,743,408.49
Employee benefits payable			2,890,483.91
Including: HKD	3,164,962.83	0.89327	2,827,166.35
KRW	8,896,660.00	0.00552	49,109.56
CAD	1,142.51	5.1385	5,870.79
JPY	159,107.00	0.0524	8,337.21
Non-current liabilities maturing within one year			526,769.64
Including: PHP	4,207,425.20	0.1252	526,769.64
Long-term borrowings			89,979,395.10
Including: AUD	19,088,505.05	4.7138	89,979,395.10

(b) Overseas business entity

Subsidiaries	Principal place of business	Reporting currency
Cheongfuli (Hongkong) Company Limited	Hong Kong	HKD
C&D (Singapore) Business Pte,Ltd.	Singapore	USD
Hang Yue Tong Company Limited	Hong Kong	HKD
C&D (Canada) Import&Export Inc.	Toronto	CAD
C&D (USA) INC.	Chicago	USD

6. INTERESTS IN OTHER ENTITIES**6.1 Interests in Subsidiaries**

(a) Composition of corporate group

Name of subsidiary	Principal place of business	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
				Direct	Indirect	
C&D Real Estate Corporation Limited	Xiamen	Xiamen	Real estate	54.654	—	Business combinations under common control
Lianfa Group Co., Ltd.	Xiamen	Xiamen	Real estate	95.00	—	Business combinations under common control
C&D (Shanghai)Co., Ltd.	Shanghai	Shanghai	Trading	97.50	2.50	Investment establishment
Xiamen C&D Paper And Pulp Co., Ltd	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Metals Co., Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Commodities Limited	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Automobile Co., Ltd.	Xiamen	Xiamen	Auto trading and service	95.00	5.00	Investment establishment
C&D Logistics Group Co., Ltd.	Xiamen	Xiamen	Logistics	95.00	5.00	Investment establishment
Cheongfuli (Hongkong) Company Limited	Hong Kong	Hong Kong	Trading	100.00	—	Business combination under common control
Hang Yue Tong Company Limited	Hong Kong	Hong Kong	Trading	100.00	—	Investment establishment
C&D (Singapore) Business Pte.,Ltd.	Singapore	Singapore	Trading	100.00	—	Investment establishment
Cheongfuli (Xiamen) Co., Ltd.	Xiamen Free Trade Zone	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Steel Logistics Co., Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Materials Co., Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Mineral Resources Co., Ltd.	Xiamen Free Trade Zone	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Minerals Co.Ltd	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment

Name of subsidiary	Principal place of business	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
				Direct	Indirect	
Xiamen Shenglong Resources Co.,Ltd.	Xiamen	Xiamen	Trading	51.00	—	Investment establishment
Xiamen C&D Aluminium Co.,Ltd	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Chemical Co.,Ltd	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Energy Resources Co., Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Nonferrous Metal Resources CO., Ltd	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Tianjin C&D Energy Resources Development Co., Ltd.	Tianjin	Tianjin	Trading	95.00	5.00	Investment establishment
Tianjin C&D Meijin Energy Co., Ltd.	Tianjin	Tianjin	Trading	51.00	—	Investment establishment
Zhangjiagang Free Trade Zone C&D Supply Chain Co., Ltd.	Zhangjiagang	Zhangjiagang	Trading	90.00	—	Investment establishment
Xiamen C&D Communication Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Information Technology Co., Ltd.	Xiamen	Xiamen	Information Technology	100.00	—	Investment establishment
Tianjin Jinchun Real Estate Development Co., Ltd.	Tianjin	Tianjin	Real estate	100.00	—	Business combinations not under common control
Xiamen Xingyuan Investment Co., Ltd.	Xiamen	Xiamen	Investment Business	100.00	—	Investment establishment
Xiamen C&D Home Furnishing Co., Ltd.	Xiamen	Xiamen	Trading	—	70.00	Investment establishment

Name of subsidiary	Principal place of business	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
				Direct	Indirect	
Xiamen C&D Enterprise Co., Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen Kingland Co.,Ltd	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
C&D (Canada) Import&Export Inc.	Toronto	Toronto	Trading	100.00	—	Investment establishment
Xiamen C&D Light Industry Co., Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
C&D (USA) INC.	Chicago	Chicago	Trading	100.00	—	Investment establishment
Xiamen C&D Commodity Trading Co.,Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Hitek Co.,Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen C&D Mechanical And Electronic Equipment Supply Chain Service Co., Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen Candour Co., Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Xiamen Jinyuan Assurance Investment Co., Ltd.	Xiamen	Xiamen	Guarantee business	95.00	5.00	Investment establishment
Xiamen Xingyuan Financial Leasing Co., Ltd.	Xiamen	Xiamen	Finance Lease	93.036	6.964	Investment establishment
Xiamen C&D Hengchi Financial Information Technology Service Co., Ltd.	Xiamen	Xiamen	Financial Services	95.00	5.00	Investment establishment
Xiamen C&D Merchandise Co., Ltd.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
Nanjing C&D Clean Energy Co., Ltd.	Nanjing	Nanjing	Trading	95.00	5.00	Investment establishment
Xiamen C&D Clenergy New Energy Co.,Ltd.	Xiamen	Xiamen	New energy	80.00	—	Investment establishment

Name of subsidiary	Principal place of business	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
				Direct	Indirect	
Xiamen C&D Ship Trading Co., Ltd.	Xiamen	Xiamen	Trading	98.79	1.21	Business combinations under common control
Fujian Shipbuilding Industry Trading Co., Ltd.	Fuzhou	Fuzhou	Trading	51.00	—	Business combinations not under common control
Xiamen C&D International Wine Group Co., Ltd.	Xiamen	Xiamen	Trading, wholesale and retail	60.00	40.00	Investment establishment
Xiamen Jiansui Investment Partnership (Limited Partnership)	Xiamen	Xiamen	Financial Services	40.012	—	Investment establishment
Xiamen Jianyan Investment Partnership (Limited Partnership)	Xiamen	Xiamen	Financial Services	40.012	—	Investment establishment
Xiamen Jiansui No. 3 Investment Partnership (Limited Partnership)	Xiamen	Xiamen	Financial Services	40.012	—	Investment establishment
Yanggu C&D Copper Industry Co., Ltd.	Yanggu	Yanggu	Trading	87.00	—	Investment establishment
Yanggu C&D Nonferrous Metals Co., Ltd.	Yanggu	Yanggu	Copper smelting	100.00	—	Investment establishment

Note: The Company's third-tier subsidiaries are as follows:

There are 326 third-tier subsidiaries in the Supply Chain sector, including 25 subsidiaries consolidated not under common control, 3 subsidiaries consolidated under common control, and 298 direct investment subsidiaries.

There are a total of 530 third-tier subsidiaries of C&D Real Estate, including 78 subsidiaries consolidated not under common control, 1 subsidiary consolidated under common control, and 451 direct investment subsidiaries.

There are 209 third-tier subsidiaries of the Lianfa Group, including 30 subsidiaries consolidated not under common control, 5 subsidiaries consolidated under common control, and 174 direct investment subsidiaries.

(b) Significant non-wholly owned subsidiaries (Unit: 0' 000)

Name of subsidiary	Proportion of ownership interest held by non- controlling interests	Profit or loss attributable to non- controlling interests during the reporting period	Dividends declared to distribute to non- controlling interests during the reporting period	Non-controlling interests at the end of the reporting period
C&D Real Estate	45.346%	485,507.57	-270,996.27	8,380,471.66
Lianfa Group	5.00%	-5,529.06	-42,975.85	1,909,823.13

Note: The proportion of ownership interest held by non- controlling interests refers only to the minority shareholders at the level of the Company's consolidated statements. Other non- controlling interests' projects include the non-controlling interests at the Company's consolidated statement level, the non- controlling interests at the subsidiary's consolidated statement level, and perpetual bonds included in equity instruments holders.

(c) Main financial information of significant non-wholly owned subsidiaries (Unit: 0'000)

Name of subsidiary	31 December 2022					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
C&D Real Estate	38,008,475.43	4,216,734.14	42,225,209.57	24,053,182.29	8,057,080.71	32,110,263.00
Lianfa Group	11,433,624.90	1,315,473.23	12,749,098.13	7,117,821.81	2,395,250.32	9,513,072.13

(Continued)

Name of subsidiary	1 January 2022					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
C&D Real Estate	34,742,295.33	3,231,593.67	37,973,889.00	22,174,748.58	7,504,132.44	29,678,881.02
Lianfa Group	11,801,875.39	1,162,990.85	12,964,866.24	6,545,555.55	3,237,767.27	9,783,322.82

(Continued)

Name of subsidiary	2022			
	Revenue	Net profit/(loss)	Total comprehensive income	Net cash flows from operating activities
C&D Real Estate	10,692,168.56	692,948.75	659,613.38	648,869.11
Lianfa Group	3,146,610.71	19,862.58	18,344.31	567,413.14

(Continued)

Name of subsidiary	2021			
	Revenue	Net profit/(loss)	Total comprehensive income	Net cash flows from operating activities
C&D Real Estate	7,237,829.40	683,063.51	682,211.56	282,137.97
Lianfa Group	2,729,982.88	107,798.85	110,838.65	-451,826.95

7. SHARE-BASED PAYMENTS

7.1 General Information of Share-based Payment

Total amount of equity instruments granted during the reporting period	243,161,100.00
Total amount of equity instruments exercised during the reporting period	9,165,552.00
Total amount of equity instruments expired during the reporting period	3,052,600.00
Range of exercise prices of share options outstanding at 31 December 2022 and remaining contract period	N/A
Range of exercise prices of other equity instruments outstanding at 31 December 2022 and remaining contract period	Note

Notes:

On 3 November 2020, the Company granted 28,352,000 restricted shares to 278 employees with the granted price of RMB 5.43 per share. The sales restrictions will expire at a ratio of 33%, 33%, and 34% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the shares granted for this tranche is 26 November 2020. In 2021, the Company repurchased 130,000 restricted shares that have been granted but not exercised in the 2020 Restricted Stock Incentive Plan, which were held by 3 natural persons. In 2022, the Company repurchased 44,760 restricted shares that have been granted but not exercised in the 2020 Restricted Stock Incentive Plan, which were held by 5 natural persons. In November 2022, the first restriction period of the 2020 Restricted Stock Incentive Plan expired. The conditions for release of the sale restriction were fulfilled, and a total of 9,165,500 shares was unlocked.

On 24 February 2022., the Company granted 114,536,900 restricted shares to 1066 employees with the granted price of RMB 5.63 per share. The sales restrictions will expire at a ratio of 33%, 33%, and 34% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the shares granted for this tranche is 20 May 2022. In 2022, the Company repurchased 545,000 restricted shares that have been granted but not exercised in the 2022 Restricted Stock Incentive Plan, which were held by 9 natural persons.

On 11 May 2022., the Company granted 28,624,200 restricted shares to 322 employees with the granted price of RMB 5.63 per share. The sales restrictions will expire at a ratio of 33%, 33%, and 34% in 24 months, 36 months, 48 months from the date of completion of the grant

registration, respectively. The date of registration of the shares granted for this tranche is 15 June 2022. During the payment stage, one of the 322 originally identified incentive objects resigned, and the Company canceled the 10,000 shares of restricted stock which would have been planned to grant to him. Thus, the number of incentive objects registered by the Company for this tranche has been changed from 322 to 321, and the number of restricted shares reserved for grant by the Company has been changed from 28,634,200 shares to 28,624,200 shares. In 2022, the Company repurchased 430,000 restricted shares that have been granted but not exercised in the 2022 Restricted Stock Incentive Plan, which were held by 9 natural persons.

On 9 June 2021, C&D International, a subsidiary of the Company, granted 35,300,000 restricted shares to 260 employees with the grant price of HKD \$7.22 per share. The sales restrictions will expire at a ratio of 40%, 30%, and 30% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the granted shares is 29 June 2021. In 2022, C&D International repurchased 490,000 restricted shares that have been granted but not exercised in the 2021 Restricted Stock Incentive Plan, which were held by 4 natural persons.

On 27 September 2021, C&D Property, a subsidiary of the Company, granted 28,250,000 restricted shares to 168 employees with the grant price of HKD \$2.41 per share. The sales restrictions will expire at a ratio of 40%, 30%, and 30% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the granted shares is 4 November 2021. In 2022, C&D Property repurchased 1,150,000 restricted shares that have been granted but not exercised in the 2021 Restricted Stock Incentive Plan, which were held by 5 natural persons.

On 2 November 2022, C&D International, a subsidiary of the Company, granted 100,000,000 restricted shares to 670 employees with the grant price of HKD \$7.01 per share. The sales restrictions will expire at a ratio of 40%, 30%, and 30% in 24 months, 36 months, 48 months from the date of completion of the grant registration, respectively. The date of registration of the granted shares is 29 December 2022.

On 19 November 2020, C&D Hecheng, a subsidiary of the Company, reviewed and approved the employee equity incentive plan of Dalian Municipal Design and Research Institute Co., Ltd. ("Dalian Municipal Institute"), a wholly-owned subsidiary. There are a total of 61 incentive objects awarded, which would be implemented by the way of equity transfer. The incentive

objects acquired 13.60% of the equity of Dalian Municipal Institute from C&D Hecheng with the total cost of RMB 27.2 million through the employee stock ownership platform Shanghai Zhanxu Business Management Consulting Partnership (Limited Partnership).

7.2 Equity-settled Share-based Payment

Determination of the fair value of equity instruments at grant date	The closing price of the Company's stock on the grant date minus the grant price.
Determination of the number of equity instruments that eventually vest	The Company should make the best estimate based on subsequent information such as changes in the number of employees who can exercise the right, and revises the expected number of equity instruments that can be exercised.
Reasons for significant differences between the valuation during the reporting period and prior periods	N/A
Cumulative amount of equity-settled share-based payment recognised as capital reserve	320,946,305.82
Amount of equity-settled share-based payment as expenses in the reporting period	357,622,299.47

8. COMMITMENTS AND CONTINGENCIES

8.1 Significant Commitments

(a) Capital Commitment-Purchase Land Use Rights:

Project	Total project price (Million)	Unpaid balance at the end of the period (Million)	Notes
Chongqing · Bishan BS20-1J-359	810	405	To be determined
Liuzhou·P (2022) Plot No. 67	79	63	Expected to be paid in 2023
Guiyang·Guilu BY-11-03-05	872	610	Expected to be paid in 2023
Chongqing·Beibei 22010	449	225	Expected to be paid in 2023
Nanjing·Jianye District 2022G73	2,180	1,090	Expected to be paid in 2023
Quanzhou·Licheng Plot No. 2022-7	893	535	Expected to be paid in 2023
Wuhan·Plot No. P2022-132, Wuchang	1,434	1,309	Expected to be paid in 2023
Fuzhou·Plot No. 2022-52, Taijiang	1,942	971	Expected to be paid in 2023
Total	8,659	5,208	/

(b) The performance of previous commitments-purchase of land use rights

Project	Total project price (Million)	Unpaid balance at the end of the prior period (Million)	Comments
Chongqing Bishan BS20-1J-359	810	405	No paid in full

Project	Total project price (Million)	Unpaid balance at the end of the prior period (Million)	Comments
Guangzhou·Zengcheng 18102209A20122	1,018	509	Paid
Xi'an·Lianhu LH11-2-47-3	185	38	Paid
Xiamen·Haicang H2021P03	1,030	515	Paid
Nanchang·West Lake DABJ2021032	399	160	Paid
Yiyang Heshan (2020) 52P14	452	226	Paid
Putian·Licheng PS-2021-21	1,720	860	Paid
Shanghai·Baoshan Gu Village 0302-02	2,149	1,074	Paid
Fuzhou Cangshan 2021-61	626	313	Paid
Nanning·Qingxiu GC2021-086	588	510	Paid
Quanzhou·Taiwanese Investment Zone S2020-21	1,620	810	Paid
Chengdu Tianfu New Area TF(07): 2021-21	1,612	1,330	Paid
Chengdu Jinjiang JJ13 (251-21) 2021-067	1,273	1,013	Paid
Chengdu Tianfu New Area TF(07): 2021-28	3,534	2,918	Paid
Xiamen·Xiang'an X2021P02	980	490	Paid
Xiamen·Tongan 2021TP08	1,730	865	Paid
Changsha·Yuhua 144 City Investment 06	950	475	Paid
Changsha Kaifu No. 150 Happiness Bridge	1,396	1,131	Paid
Total	22,072	13,642	/

(c) As at 31 December 2022, the Company has no other commitments need to be disclosed.

8.2 Contingencies

(a) Contingent liabilities resulting from debt guarantees to other entities and the corresponding financial effects

As of 31 December 2022, the Company's subsidiary Jinyuan Guarantee provided financial guarantees for enterprises and individuals with the balance of RMB 1,772.58 million.

As of 31 December 2022, the Company provides mortgage guarantees to banks for commercial housing purchasers as follows:

The real estate business of the Company provides mortgage loan guarantees to commercial house purchasers in accordance with real estate business practices, and the type of guarantee is periodic guarantee. The guarantee period of the periodic guarantee shall be from the effective

date of the guarantee contract to the day when the house property certificate and mortgage registration procedures of the house purchased by the commercial house purchaser are completed and handed over to the bank for administration. As of 31 December 2022, the Company had undertaken the above periodic guarantee amount of RMB 120.006 billion, of which C&D Real Estate was RMB 89.982 billion and the Lianfa Group was RMB 30.024 billion.

(b) Guarantee letter, letter of credit issued

As of 31 December 2022, the amount of guarantee provided by various financial institutions for the Company, its subsidiaries, and subsidiaries of its subsidiaries is RMB 3,698.8098 million and USD 51.0035 million. The balance of unexpired and irrevocable letters of credit issued by the Company, its subsidiaries and subsidiaries of its subsidiaries is RMB 7,856.5009 million, USD 2,625.0828 million, EUR 100.8773 million, JPY 4,472.1747 million, GBP 0.7969 million, and CAD 58,400.

(c) As at 31 December 2022, the Company has no other significant contingencies need to be disclosed.

9. EVENTS AFTER THE REPORTING PERIOD

9.1 Profit Distribution

According to the resolution of the Company's the 4th conference of the 9th Board of Directors of the Company, the net profit attributable to shareholders of the parent company in 2022 was RMB 6,281,559,699.39 and the net profit of the parent company was RMB 4,742,943,082.62. According to the "Company Law" and "Articles of Association", the parent company withdraws the statutory surplus reserve of RMB 70,874,250.00, plus the parent company's undistributed profit at the end of 2021 which is RMB 1,990,811,826.77, minus the distributed 2021 cash dividend of RMB 1,803,885,618.00, and the 2022 interest after-tax of perpetual bonds of RMB 510,394,993.13, the parent company's undistributed profits were 4,348,600,048.26. Taking into account factors, ie the return on investment of shareholders and the sustainable development of the Company's business, the Company's plan for profit distribution for 2022 is as follows: based on the total share capital of 3,005,171,030 shares on 31 December 2022, a cash dividend of RMB 8 (including tax) will be distributed to all shareholders for every 10 shares, with a total of RMB 2,404,136,824.00 of cash dividends that will be distributed, and the remaining undistributed profits will be carried forward to 2023. The Company will not carry out capital accumulation fund conversion or share offering in 2022. If the total share capital of the Company changes before the equity registration date for the

implementation of equity distribution, the Company intends to keep the total distribution unchanged and adjust the distribution amount per share accordingly.

9.2 Acquisition of Red Star Macalline Group Corporation Ltd.

On 13 January 2023, the Company and the controlling shareholder of Red Star Macalline Group Corporation Ltd. (601828.SH, hereinafter referred to as "the Macalline Group"), Red Star Macalline Holding Corporation Ltd. and the ultimate controlling owner, Mr. Che Jianxing, jointly signed the "Framework Agreement of Equity Transfer", in which the Company plans to acquire 29.95% of the shares of the Macalline Group. On 17 January 2023, the Company, the Macalline Holding and Mr. Che Jianxing jointly signed the "Framework Agreement of Equity Transfer" with effective conditions, which states that the Company would plan to acquire 29.95% of the shares of the Macalline Group (equivalent to 1,304,242,436 shares of A share) with the price per share of RMB 4.82. After the completion of the equity transfer, the Company holds 29.95% of the shares, the Macalline Holding and its persons acting in concert hold 24.90% of the shares, and the Company is expected to become the controlling shareholder of the Macalline Group. On 2 March 2023, according to the relevant provisions of the "Framework Agreement of Equity Transfer", the concerted parties of the Macalline Holding, Tibet Yiying Enterprise Management Co., Ltd. (hereinafter referred to as "the Tibet Yiying"), Changzhou Meikai Information Technology Co., Ltd. (hereinafter referred to as "the Changzhou Meikai") pledged a total of 70,952,000 shares held to the Company. On 6 March 2023, the Changzhou Meikai pledged 15,071,000 shares held to the Company. As of 29 March 2023, the above-mentioned restructuring matters are in progress, and the work of relevant intermediaries is still in progress.

9.3 Issuance bonds, Medium term note and Super & Short-term Commercial Paper

As of 29 March 2023, the Company has issued the first to fourth phases of Super & Short-term Commercial Paper in 2023, with a total issuance of RMB 4.00 billion .

As of 29 March 2023, the subsidiary, the C&D Real Estate has issued the "C&D Real Estate Corp., Ltd. 2023 First Phase Medium term note" with an issuance amount of RMB 1.00 billion.

As of 29 March 2023, the subsidiary, the Lianfa Group, has issued the 2023 public offering of corporate bonds (first phase) to professional institutional investors, with a total issuance of RMB 1.75 billion.

9.4 As at 29 March 2023, the Company has no other events after reporting period need to be disclosed.

10. OTHER SIGNIFICANT MATTERS

10.1 Segment Information

(a) Basis of identification and accounting policies of reportable segments

The Company identifies two operating segments, according to its internal organization structure, management requirements and internal reporting systems. Then the reportable segments are to be determined based on the financial information required by the Company's daily internal management. The management of the Company regularly evaluates the operating results of these reported segments to determine the allocation of resources to them and evaluate their performance.

The Company defines 2 reportable segments, which include:

Segment 1: Supply chain operation segment, which is LIFT Supply Chain Integrated Services, including trading services, logistics services, information services, financial services;

Segment 2: Real estate business segment, including real estate development, urban renewal and renovation, property management, business management, agent construction and operation, investment in related industries, etc.

The financial information of these reportable segments are disclosed based on the accounting policies and measurement criteria adopted by each segment when it reports to the management, which are the same as that of the Company

(b) Financial information of reportable segments

Year 2022 /31 December 2022	Segment 1	Segment 2	Total
Revenue	696,319,497,240.90	136,492,510,615.44	832,812,007,856.34
Costs of sales	684,636,190,649.89	116,510,360,181.19	801,146,550,831.08
Profit/(loss) from operations	5,234,316,642.45	10,463,341,973.06	15,697,658,615.51
Profit/(loss) before tax	5,544,214,107.48	10,629,935,431.91	16,174,149,539.39
Net profit/(loss) for the year	4,237,040,369.57	7,029,721,621.45	11,266,761,991.02
Including: attributable to owners of the parent	4,014,454,486.81	2,267,105,212.58	6,281,559,699.39
Total asset	117,235,823,924.84	547,518,605,062.36	664,754,428,987.20
Total liability	80,260,693,845.38	419,149,812,980.34	499,410,506,825.72
Total owners' equity	36,975,130,079.46	128,368,792,082.02	165,343,922,161.48
Total owner's equity attributable to parent company	32,314,881,842.57	26,164,900,774.38	58,479,782,616.95
Net cash flows from operating	1,015,047,138.44	14,474,306,716.64	15,489,353,855.08

Year 2022 /31 December 2022	Segment 1	Segment 2	Total
activities			

(Continued)

Year 2021 /31 December 2021	Segment 1	Segment 2	Total
Revenue	611,539,054,492.90	96,305,441,495.63	707,844,495,988.53
Costs of sales	602,415,161,523.72	80,169,401,295.92	682,584,562,819.64
Profit/(loss) from operations	4,658,805,482.10	10,983,436,575.55	15,642,242,057.65
Profit/(loss) before tax	4,658,839,262.47	11,143,211,695.09	15,802,050,957.56
Net profit/(loss) for the year	3,350,403,180.85	7,772,027,981.77	11,122,431,162.62
Including: attributable to owners of the parent	3,261,907,658.14	2,878,222,593.25	6,140,130,251.39
Total asset	94,809,419,694.32	507,649,711,984.39	602,459,131,678.71
Total liability	67,478,744,770.89	398,062,431,487.98	465,541,176,258.87
Total owners' equity	27,330,674,923.43	109,587,280,496.41	136,917,955,419.84
Total owner's equity attributable to parent company	26,227,423,251.65	24,616,276,508.96	50,843,699,760.61
Net cash flows from operating activities	1,035,902,369.48	-626,961,105.38	408,941,264.10

10.2 As at 31 December 2022, the Company has no other significant matters need to be disclosed.

11. SUPPLEMENTARY INFORMATION

11.1 Extraordinary Gains or Losses

Items	2022
Gains /(losses) on disposal of non-current assets	1,782,253,306.47
Tax refunds or reductions with ultra vires approval or without official approval documents	—
Government grants recognised in current profit or loss (except government grants that is closely related to operations and determined based on a fixed scale according to the national unified standard)	852,812,266.04
Funds occupation fee recognised in current profit or loss from non-financial companies	194,891,060.88
The excess of attributable fair value of net identifiable assets over the consideration paid for subsidiaries, associates or joint ventures recognised by the Company	259,922,856.35
Gains/(losses) generated from non-monetary asset exchange	—
Gains /(losses) on entrusted investments or asset managements	7,767,465.27
Provision for impairment of each asset due to force majeure such as a natural disaster	—
Gains /(losses) on debt restructuring	3,043,461.34
Corporate restructuring charge, such as expenditure for staff resettlement and integration cost	—

Items	2022
Gains /(losses) from excess of fair value in non-arm's length transactions	551,991,345.32
Net gains /(losses) of subsidiaries arising from business combination under common control from the beginning of the reporting period till the combination date	—
Gains /(losses) arising from contingencies other than those related to principal activities of the Company	—
Gains /(losses) arising from changes in fair value of financial assets held-for-trading, derivative financial assets, financial liabilities held-for-trading and derivative financial liabilities during the holding period and investment income arising from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investment except effective hedging transactions related to the Company's principal activities	435,495,678.26
Reversal of provision for impairment of accounts receivable tested for impairment individually	19,850,655.86
Gains /(losses) arising from entrusted loans to other entities	—
Gains /(losses) arising from changes in fair value of investment properties adopting fair value model for subsequent measurement	-154,461,719.33
Impact of one-off adjustment to current profit or loss based on the requirements of taxation and accounting laws and regulations	—
Custody fee income from entrusted operations	—
Other non-operating income/expenses except for items mentioned above	216,817,753.49
Other extraordinary gains/(losses) defined	—
Total extraordinary gains/(losses)	4,170,384,129.95
Less: tax effect	889,525,441.52
Net extraordinary gains/(losses)	3,280,858,688.43
Less: net extraordinary gains/(losses) attributable to non-controlling interest	704,767,535.89
Net extraordinary gains/(losses) attributable to ordinary shareholders	2,576,091,152.54

11.2 Return on Net Assets and Earnings Per Share ('EPS')

Profit for the reporting period	Weighted average return on net assets (%)	EPS	
		Basic	Diluted
Net profit attributable to ordinary shareholders	12.63	1.93	
Net profit attributable to ordinary shareholders after extraordinary gains and losses	7.00	1.07	

Xiamen C&D Inc.

29 March 2023