



**SHENZHEN SPECIAL ECONOMIC ZONE REAL ESTATE
& PROPERTIES (GROUP) CO., LTD.**

INTERIM REPORT 2025

2025-023

[28 August 2025]

Part I Important Notes, Table of Contents and Definitions

The Board of Directors (or the “Board”), the Supervisory Committee as well as the directors, supervisors and senior management of ShenZhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd. (hereinafter referred to as the “Company”) hereby guarantee the factuality, accuracy and completeness of the contents of this Report and its summary, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

Tang Xiaoping, the Company’s General Manager, Wang Jianfei, the Company’s Chief Financial Officer, and Zhou Hongpu, head of the Company’s financial department (equivalent to financial manager) hereby guarantee that the Financial Statements carried in this Report are factual, accurate and complete.

All the Company’s directors have attended the Board meeting for the review of this Report and its summary.

Certain descriptions about the Company’s operating plans or work arrangements for the future mentioned in this Report and its summary, the implementation of which is subject to various factors, shall NOT be considered as promises to investors. Therefore, investors and interested parties are reminded to be sufficiently aware of the risks involved and understand the differences between plans, forecasts and promises.

The Company has no interim dividend plan, either in the form of cash or stock.

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Documents Available for Reference

1. The financial statements with the personal signatures and stamps of the Company's legal representative, Chief Financial Officer and head of the financial department; and
2. The originals of all the documents and announcements disclosed by the *Company on Securities Times*, *China Securities Journal* and *Ta Kung Pao* during the Reporting Period.

Definitions

Term	Definition
“Shenzhen SASAC” or the “Municipal SASAC”	The State-owned Assets Supervision and Administration Commission of the People’s Government of Shenzhen Municipal
SIHC	Shenzhen Investment Holdings Co., Ltd.
The “Company”, the “Group”, “SPG” or “we”	ShenZhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd. and its consolidated subsidiaries, except where the context otherwise requires
Petrel Hotel	Shenzhen Petrel Hotel Co., Ltd.
Zhentong Engineering	Shenzhen Zhentong Engineering Co., Ltd.
Huazhan Construction Supervision	Shenzhen Huazhan Construction Supervision Co., Ltd.
Jianbang Group	Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.
Chuanqi Real Estate Development	Shenzhen SPG Chuanqi Real Estate Development Co., Ltd.
Guangmingli	SPG Guangmingli
Linxinyuan	SPG Linxinyuan
Cuilinyuan	SPG Cuilinyuan

Part II Corporate Information and Key Financial Information

I Corporate Information

Stock name	SPG, SPG-B	Stock code	000029, 200029
Stock exchange for stock listing	Shenzhen Stock Exchange		
Company name in Chinese	深圳经济特区房地产(集团)股份有限公司		
Abbr. (if any)	深房集团		
Company name in English (if any)	ShenZhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.		
Abbr. (if any)	SPG		
Legal representative	Tang Xiaoping		

II Contact Information

	Board Secretary	Securities Representative
Name	Luo Yi	Hong Lu
Address	47/F, SPG Plaza, Renmin South Road, Luohu District, Shenzhen, Guangdong, P.R.China	47/F, SPG Plaza, Renmin South Road, Luohu District, Shenzhen, Guangdong, P.R.China
Tel.	(86 755) 25108897	(86 755) 25108837
Fax	(86 755) 82294024	(86 755) 82294024
Email address	spg@sfjt.sihc.com.cn	spg@sfjt.sihc.com.cn

III Other Information

1. Contact Information of the Company

Indicate by tick mark whether any change occurred to the registered address, office address and their zip codes, website address, email address and other contact information of the Company in the Reporting Period.

☐ Applicable ☒ Not applicable

No change occurred to the said information in the Reporting Period, which can be found in the 2024 Annual Report.

2. Media for Information Disclosure and Place where this Report is Kept

Indicate by tick mark whether any change occurred to the information disclosure media and the place for keeping the Company's periodic reports in the Reporting Period.

☐ Applicable ☒ Not applicable

The website of the stock exchange, the media and other websites where the Company's periodic reports are disclosed, as well as the place for keeping such reports did not change in the Reporting Period. The said information can be found in the 2024 Annual Report.

3. Other Information

Indicate by tick mark whether any change occurred to other information in the Reporting Period.

☐ Applicable ☒ Not applicable

IV Key Financial Information

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

☐ Yes ☒ No

	H1 2025	H1 2024	Change (%)
Operating revenue (RMB)	637,366,221.35	134,225,119.43	374.85%
Net profit attributable to the listed company's shareholders (RMB)	103,027,646.42	5,622,791.39	1,732.32%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	94,352,487.97	-5,197,127.55	1,915.47%
Net cash generated from/used in operating activities (RMB)	-87,422,241.58	-108,449,532.06	19.39%
Basic earnings per share (RMB/share)	0.1018	0.0056	1,717.86%
Diluted earnings per share (RMB/share)	0.1018	0.0056	1,717.86%
Weighted average return on equity (%)	2.89%	0.11%	2.78%
	June 30, 2025	December 31, 2024	Change (%)
Total assets (RMB)	5,409,969,607.96	5,987,780,656.67	-9.65%
Equity attributable to the listed company's shareholders (RMB)	3,621,509,037.29	3,512,112,493.42	3.11%

V Accounting Data Differences under Chinese Accounting Standards (CAS) and International Financial Reporting Standards (IFRS) and Foreign Accounting Standards

1. Net Profit and Equity Differences under CAS and IFRS

☐ Applicable ☒ Not applicable

No such differences for the Reporting Period.

2. Net Profit and Equity Differences under CAS and Foreign Accounting Standards

☐ Applicable ☒ Not applicable

No such differences for the Reporting Period.

VI Exceptional Gains and Losses

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Amount	Note
Gain or loss on assets entrusted to other entities for investment or management	8,662,388.50	Change in fair value of monetary fund investments
Non-operating income and expense other than the above	18,496.60	

Less: Income tax effects	4,624.15	
Non-controlling interests effects (net of tax)	1,102.50	
Total	8,675,158.45	

Details of other gains and losses that meet the definition of exceptional gain/loss:

☐ Applicable ☒ Not applicable

No such cases for the Reporting Period.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the *Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items*:

☒ Applicable ☐ Not applicable

Item	Amount involved (RMB)	Reason
Return of handling fee for personal income tax withheld	31,652.46	This item is recognized as a recurrent gain or loss because it occurs consistently from year to year and is not episodic in nature

Part III Management Discussion and Analysis

I Principal Activity of the Company in the Reporting Period

(I) Industry review for the Reporting Period

On July 15, the National Bureau of Statistics released the national economic performance data for the first half of 2025. The data showed that, despite a complex landscape marked by growing external shocks and overlapping domestic difficulties and challenges, the national economy resisted pressure and forged ahead, achieving overall stable performance with progress and improvement. In terms of the industry, divergence persisted across cities and projects in the new house market, while the second-hand house market continued its strategy of increasing trading volume by favorable price. Overall, the real estate market continued to move towards stabilizing and halting the decline amid fluctuations.

(II) Review of the Company's operations in the Reporting Period

In the first half of the year, the Company focused on the goals of “stabilizing main business operations, enhancing management and control capabilities, and deepening reform and development”, actively took measures and achieved tangible results. The main work carried out fell into the following five aspects:

- i. Anchoring objectives for stable and orderly operation of main business. First, comprehensive efforts were made in project marketing. The joint partnership of the SPG Guangmingli progressed in an orderly manner. The cumulative sold area of the Shantou Tianyuewan increased by 120% year-on-year, and existing low-efficiency properties have been listed for sale on the stock exchange. Second, the operation of self-owned properties was deepened. The overall property rental rate reached 90.15%. Meanwhile, the Company completed the commercial entrustment operation for SPG Guangmingli, and the tender for selecting a partner for the renovation project of the helicopter pad on the top floor of SPG Plaza.
- ii. Holding the bottom line for steady progress in risk mitigation. First, continuous efforts were made to mitigate project risks. The Company actively promoted the enforcement of the relevant court judgment for Jianbang Group to ensure the security of state-owned assets, while properly handling the employee co-investment matters of the SPG Linxinyuan. Second, safety risks were effectively prevented. The Company conducted 36 safety inspections, identifying 172 potential hazards, all of which were urged to be remedied. Third, operational risks were controlled on all fronts by strengthening fund and account management to ensure liquidity security, while continuously promoting loss reduction and turnaround efforts in affiliated enterprises. Fourth, stability maintenance risks were properly handled. No major petitioning or public opinion incidents occurred during the Reporting Period.
- iii. Consolidating the foundation for continuous improvement in comprehensive capabilities. First, organizational capabilities were enhanced. The Company completed the implementation of the new compensation system for headquarters employees, achieving a smooth transition from the old to the new system.

Second, professional capabilities were improved. The Company continued the development of the “Good House” information database and the database of house types of typical real estate in the market, organized relevant thematic training, and enhanced employees’ overall quality and professional proficiency. Third, the operational capabilities of affiliated enterprises were boosted. In the first half of the year, Petrel Hotel achieved 55% of its annual profit target; Zhentong Engineering and Huazhan Construction Supervision actively carried out project investment and expansion; and the Zhongshan Eastern Market of Shantou Branch achieved a 100% rent collection rate.

iv. Raising stance for continuous exploration of new business. The Company maintained a high level of attention to listing regulatory requirements and capital market policy dynamics, actively strengthened communication with the controlling shareholder, capital platforms within the system, and professional intermediaries, took the initiative to seek premium project resources with feasibility and high potential in the market, and strived to seize opportunities in the complex and ever-changing market environment to promote the high-quality development of the enterprise.

v. Strengthening guidance for constant deepening of Party building integration. First, Party building was integrated into the governance mechanism. The Company dynamically optimized the list of decision-making items for “major issues, major appointments and dismissals, major project investment, and use of large amount of funds” and strictly implemented the decision-making procedure of “intra-Party discussion before submission”. Second, education and work style development were advanced synergistically. The Company conducted 25 warning education sessions, significantly enhancing the discipline and rule awareness of Party members and cadres. Third, the efforts to exercise strict governance over the Party in all respects were deepened. The Company conducted reminder talks with 32 person-times and supervised 4 person-times in personnel selection and appointment, continuously fostering a clean and upright political ecosystem.

The Company is subject to the information disclosure requirements for the real estate industry in the *Disciplinary and Regulatory Guideline No. 3 of the Shenzhen Stock Exchange for Listed Companies—Industry-specific Information Disclosure*.

New additions to the land bank:

Name of land lot or project	Location	Planned use of land	Site area (m ²)	Floor area with plot ratio (m ²)	How the land is obtained	The Company's interest	Total land price (RMB'0,000)	Consideration of the Company's interest (RMB'0,000)
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Cumulative land bank:

Name of project/area	Site area (0,000 m ²)	Floor area (0,000 m ²)	Floor area available for development (0,000 m ²)
Xinfeng Building in Shantou	0.59	2.66	2.66
Linxinyuan Phase II	2.57	7.72	7.72
Linxinyuan Phase III	4.31	9.57	9.57
Linxinyuan Phase IV	3.23	6.45	6.45
Total	10.7	26.4	26.4

Development status of major projects:

City/region	Name of project	Location	Status	The Company's	Time for commencement	% developed	% constructed	Site area (m ²)	Planned floor area with plot	Floor area completed in	Cumulatively completed	Expected total investment	Cumulative investment
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				interest	nt of construction				ratio (m ²)	the current period (m ²)	floor area (m ²)	(RMB'0,000)	(RMB'0,000)
Huizhou	Linxinyuan Phase I	Huiyang	Framework in construction	51.00%	June 11, 2021	Under construction	96.00%	64,278	159,761	0	0	115,750	111,905

Sales status of major projects:

City/region	Name of project	Location	Status	The Company's interest	Floor area with plot ratio (m ²)	Floor area available for sale (m ²)	Cumulatively pre-sold/sold floor area (m ²)	Floor area pre-sold/sold in the current period (m ²)	Pre-sale/sales revenue generate in the current period (RMB'0,000)	Cumulatively settled floor area (m ²)	Floor area settled in the current period (m ²)	Pre-sale/sales revenue settled in the current period (RMB'0,000)
Shenzhen	Cuilinyuan	Longgang District	Ready for sale	100.00%	60,111	56,137	54,393.38			54,393.38		
Shantou	Tianyuewan Phase I	Chaoyang District	Ready for sale	100.00%	153,470	160,372	121,302.54	624	332	120,608.69	461.22	242.47
Shantou	Tianyuewan Phase II	Chaoyang District	Ready for sale	100.00%	127,770	137,059	46,469.84	4,465.42	2,405.9	46,314.51	4,454.64	2,216.31
Huizhou	Linxinyuan Phase I	Huiyang	On pre-sale	51.00%	159,761	159,761						
Shenzhen	Guangmingli	Guangming District	Ready for sale	100.00%	53,605	51,975	35,949.44	291.95	845	17,977.66	13,374.48	53,988.02

Rental status of major projects:

Name of project	Location	Status	The Company's interest	Rentable area (m ²)	Cumulative rented area (m ²)	Average occupancy rate
Real Estate Mansion	Shenzhen	Commercial	100.00%	3,413.88	2,436.6	71.37%
North Tower of Guoshang Mansion	Shenzhen	Commercial	100.00%	4,819.71	4,819.71	100.00%
Petrel Building	Shenzhen	Commercial	100.00%	22,475.47	22,475.47	100.00%
SPG Plaza	Shenzhen	Office building	100.00%	58,462.68	27,627.65	47.26%
Podium of SPG Plaza	Shenzhen	Commercial	100.00%	19,886.3	10,760.22	54.11%
Wenjin Garden	Shenzhen	Commercial	100.00%	3,531.6	3,531.6	100.00%

Primary land development:

☐ Applicable ☒ Not applicable

Financing channels:

Financing channels	Ending balance of financings (RMB'0,000)	Financing cost range/average financing cost (RMB'0,000)	Maturity structure			
			Within 1 year	1-2 years	2-3 years	Over 3 years
Bank loans	6,338.63	3.15%	117.52	12.52	6,208.59	
Total	6,338.63		117.52	12.52	6,208.59	

Development strategy and operating plan for the coming year:

In the second half of the year, the Company will focus on key tasks, rigorously advance work progress, and strengthen accountability to ensure new breakthroughs in all areas of work.

i. Strengthen stable operation of the main business. First, the Company will focus on project marketing to strive for the completion of the annual sales target. Second, the Company will emphasize asset operation to comprehensively improve property rental and rent collection rates, while working to develop SPG Plaza into a dual-industry building integrating “Big Health” and “Low-altitude Economy”. Third, the Company will

intensify the management of affiliated enterprises by optimizing operational controls and striving to achieve annual targets.

ii. Focus on risk prevention and mitigation. First, the Company will mitigate project risks by accelerating the progression of the series of lawsuits regarding the Linxinyuan project, while continuing to take effective measures to maintain safety at project sites. Second, the Company will prevent safety risks by increasing the appraisal of safety production targets and on-site inspections to ensure no safety production liability accidents throughout the year. Third, the Company will control operational risks by strengthening the management of accounts receivable, investments, and other operational risks, and properly handling existing risks. Fourth, the Company will manage stability maintenance risks by enhancing petitioning stability maintenance and public opinion control to prevent ideological issues and major instability incidents.

iii. Strive to build a new development pattern. First, the Company will strengthen strategic guidance by maintaining close communication with the controlling shareholder and advancing the high-quality formulation of the “15th Five-Year” strategic plan to provide programmatic guidance for deepening reform and innovative development. Second, based on SIHC’s strategy, the Company will identify the footholds and focal points for development, and accelerate the fulfillment of SIHC’s commitment to avoid horizontal competition. Third, the Company will actively explore new future development paths, deeply excavate premium investment opportunities, and expand new space for corporate development.

iv. Consolidate management for better quality and empowerment. First, the Company will solidify basic management by continuously improving the corporate governance system, and deepening ESG governance and sustainable development practices. We will strengthen the construction of the compliance management system and deepen internal audit and internal control work. The “establishment, revision, and abolition” of systems will be promoted to ensure the policy system highly aligns with superior policies and industry regulatory requirements. Second, the Company enhance management efficiency by promoting the optimization of organizational structure, defining posts and staffing, and personnel optimization adjustments to build an organizational system that is “rationally layered, clear in authority and responsibility, and lean and efficient”.

v. Deepen and advance Party building. First, the Company will ensure that study and education are thoroughly understood and deeply implemented. Second, the Company will continue to advance the implementation of annual key plans including the responsibility system for ideological work, the construction of corporate leadership, the standardization and normalization of grassroots Party organizations and the development of Party members, and the creation of the “One Brand for One Enterprise” Party building brand initiative. Third, the Company will strengthen discipline inspection and supervision work, enhance political regulation, and consolidate the political responsibility for exercising full and rigorous Party self-governance. Based on the main responsibility of supervision and discipline enforcement, we utilize the “four forms” to achieve early intervention and prevention of minor issues.

Provision of guarantees for homebuyers on bank mortgages:

☒Applicable ☐ Not applicable

Guaranteed unit	Financial institutions for loans	Guaranteed borrowing amount (RMB'0,000)	Expiry date of guarantee	Remark	Company name
Homebuyer	China Construction Bank	40.95	Until the property ownership certificate is registered as collateral and handed over to bank for keeping	Shanglinyuan	Shenzhen SPG Longgang Development Co., Ltd.
Homebuyer	China Construction Bank	153.69	Until the property ownership certificate is registered as collateral and handed over to bank for keeping	Cuilinyuan	Shenzhen SPG Longgang Development Co., Ltd.
Homebuyer	China Construction Bank	638.09	Until the property ownership certificate is registered as collateral and handed over to bank for keeping	Chuanqi Donghu Mingyuan	ShenZhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.
Homebuyer	China Construction Bank, Bank of Communications, Industrial and Commercial Bank of China, Bank of China, China Everbright Bank, Postal Savings Bank	1,967.00	Until the property ownership certificate is registered as collateral and handed over to bank for keeping	Tianyuewan	Shantou Huafeng Real Estate Development Co., Ltd.
Homebuyer	Industrial and Commercial Bank of China, Huaxia Bank, Rural Commercial Bank, Agricultural Bank of China, Postal Savings Bank of China, China Merchants Bank, Bank of China	29,446.41	Until the property ownership certificate is registered as collateral and handed over to bank for keeping	Guangmingli	Shenzhen SPG Chuanqi Real Estate Development Co., Ltd.
Total:		32,246.14			

Joint investments by directors, supervisors and senior management and the listed company (applicable for such investments where the directors, supervisors and senior management are the major source of investment):

☒ Applicable ☐ Not applicable

Project	Type of investor	Investment amount (RMB)	As % of total investment	As % of the peak of project funds	Cumulative returns (RMB)	Disinvestment	Compatibility of actual investment and returns
Linxinyuan	Director, supervisor or senior management of	6,300,000.00	27.63%	0.63%	0.00	Exited the co-investment in this project in June 2025.	N/A

	the Company						
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II Core Competitiveness Analysis

As the earliest real estate developer founded in the Shenzhen Special Economic Zone, the Company helped build the early city, and has created a number of “first places” in the history of real estate development in China. For example, the first to use the paid state-owned land, the first to introduce the foreign investment for the cooperative land development, the first to raise development funds by means of pre-sale of buildings, the first to carry out public bidding for construction projects in accordance with international practices, the first to set up a property management company to the buildings and residences developed in an all-rounded manner, as well as winning the bid in the new China’s first auction of land use rights held in the Shenzhen Special Economic Zone. After more than 40 years of development, the Company has grown into a business group with real estate development and operation as its main business, integrating engineering and construction, project supervision, asset management and other diversified operations. It has paid great efforts to the establishment of a modern enterprise HR management system and works hard in building a professional and high-quality development team. It also keeps improving the management mechanism and processes for project development. As a result, its planning, construction, cost control, marketing ability and brand image have been effectively improved. More importantly, its main business operation ability and core competitiveness have been greatly enhanced. During the Reporting Period, the Company received an “A” ESG rating from Sino-Securities Index Information Service (Shanghai) Co., Ltd. and was included in the “2025 TOP 20 ESG Performers in the Real Estate Industry among A-Share Listed Companies” list published by Sino-Securities Index ESG Ratings.

III Core Business Analysis

Overview:

See contents under the heading “I Principal Activity of the Company in the Reporting Period” above.

Year-on-year changes in key financial data:

Unit: RMB

	H1 2025	H1 2024	Change (%)	Main reason for change
Operating revenue	637,366,221.35	134,225,119.43	374.85%	Increased revenue from property sales
Cost of sales	463,717,990.62	107,432,457.51	331.64%	Increased revenue from property sales and corresponding increased carry-forward costs
Selling expense	9,708,711.93	5,445,739.08	78.28%	Increased revenue from property sales and corresponding increased selling expense
Administrative expense	32,175,388.99	27,071,704.47	18.85%	Completion of project development and cessation of capitalization of staff

				remuneration.
Finance costs	1,213,306.62	-5,155,017.94	-123.54%	Decreased bank balances and deposit interest income
Income tax expense	21,496,138.68	218,507.36	9,737.72%	Increased gross profit
Net cash generated from/used in operating activities	-87,422,241.58	-108,449,532.06	-19.39%	Decreased payments for project progress and taxes
Net cash generated from/used in investing activities	-109,975,806.04	-39,264,136.06	180.09%	Purchase of monetary funds
Net cash generated from/used in financing activities	-34,949,336.04	-103,884,505.69	-66.36%	Decreased return of bank loans
Net increase in cash and cash equivalents	-232,411,276.38	-251,595,688.62	-7.63%	Decreased payments for project progress, taxes, and return of bank loans

Major changes in the profit structure or sources of the Company in the Reporting Period:

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

Breakdown of operating revenue:

Unit: RMB

	H1 2025		H1 2024		Change (%)
	Amount	As % of total operating revenue (%)	Amount	As % of total operating revenue (%)	
Total	637,366,221.35	100%	134,225,119.43	100%	374.85%
By operating division					
Property sales	567,722,393.42	89.07%	15,866,847.06	11.82%	3,478.04%
Engineering and construction	35,772,588.06	5.61%	75,207,523.59	56.03%	-52.43%
Property management	1,631,793.56	0.26%	1,667,962.60	1.24%	-2.17%
Rental service and other	32,239,446.31	5.06%	41,482,786.18	30.91%	-22.28%
By product category					
Residential units	567,560,925.52	89.05%	11,145,294.67	8.30%	4,992.38%
Shops and parking lots	161,467.90	0.03%	4,721,552.39	3.52%	-96.58%
Other	69,643,827.93	10.93%	118,358,272.37	88.18%	-41.16%
By operating segment					
Guangdong Province	637,015,282.81	99.94%	133,878,137.74	99.74%	375.82%
Overseas	350,938.54	0.06%	346,981.69	0.26%	1.14%

Operating division, product category or operating segment contributing over 10% of operating revenue or operating profit:

☒ Applicable ☐ Not applicable

Unit: RMB

	Operating revenue	Cost of sales	Gross profit	YoY change in operating revenue	YoY change in cost of sales (%)	YoY change in gross profit margin
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			margin	(%)		(%)
By operating division						
Property sales	567,722,393.42	405,096,533.27	28.65%	3,478.04%	4,189.27%	-29.22%
Engineering and construction	35,772,588.06	35,250,621.59	1.46%	-52.43%	-51.97%	-39.42%
Property management	1,631,793.56	1,135,860.34	30.39%	-2.17%	-9.54%	22.94%
Rental service and other	32,239,446.31	22,234,975.42	31.03%	-22.28%	-4.73%	-29.06%
By product category						
Residential units	567,560,925.52	404,951,239.87	28.65%	4,992.38%	4,713.59%	16.84%
Shops and parking lots	161,467.90	145,293.40	10.02%	-96.58%	-85.92%	-87.18%
Other	69,643,827.93	58,621,457.35	15.83%	-41.16%	-40.17%	-8.02%
By operating segment						
Guangdong Province	637,015,282.81	463,717,990.62	27.20%	375.82%	331.64%	37.72%

Main business data of the most recent period restated according to changed statistical caliber for the Reporting Period

☐ Applicable ☒ Not applicable

IV Non-Core Business Analysis

☐ Applicable ☒ Not applicable

V Analysis of Assets and Liabilities

1. Significant Changes in Asset Composition

Unit: RMB

	June 30, 2025		December 31, 2024		Change in percentage (%)	Reason for any significant change
	Amount	As a % of total assets	Amount	As a % of total assets		
Monetary assets	294,583,173.61	5.45%	529,242,725.36	8.84%	-3.39%	Purchase of monetary funds, return of bank loans, and payment of taxes
Accounts receivable	43,172,939.42	0.80%	56,672,795.52	0.95%	-0.15%	
Contract assets	31,301,000.64	0.58%	30,888,723.09	0.52%	0.06%	
Inventories	3,182,698,105.65	58.83%	3,636,840,229.34	60.74%	-1.91%	Carry-forward property revenue
Investment property	536,064,017.54	9.91%	515,925,116.54	8.62%	1.29%	
Long-term equity investments	0.00	0.00%	0.00	0.00%	0.00%	
Fixed assets	15,997,574.09	0.30%	17,489,207.57	0.29%	0.01%	
Construction in	0.00	0.00%	0.00	0.00%	0.00%	

progress						
Right-of-use assets	0.00	0.00%	0.00	0.00%	0.00%	
Short-term borrowings	1,050,000.00	0.02%	1,563,000.00	0.03%	-0.01%	
Contract liabilities	750,558,125.14	13.87%	1,298,146,232.35	21.68%	-7.81%	Revenue from the transfer of advanced sales proceeds from property sales
Long-term borrowings	62,211,091.22	1.15%	62,273,677.82	1.04%	0.11%	
Lease liabilities	0.00	0.00%	0.00	0.00%	0.00%	
Held-for-trading financial assets	1,106,464,327.01	20.45%	987,801,938.51	16.50%	3.95%	Purchase of monetary funds
Accounts payable	430,845,144.50	7.96%	464,488,982.30	7.76%	0.20%	
Taxes payable	28,032,097.06	0.52%	27,554,810.01	0.46%	0.06%	
Other payables	538,415,584.91	9.95%	561,016,653.17	9.37%	0.58%	

2. Major Assets Overseas

☐ Applicable ☒ Not applicable

3. Assets and Liabilities at Fair Value

☒ Applicable ☐ Not applicable

Unit: RMB

Item	Beginning amount	Gain/loss on fair-value changes in the Reporting Period	Cumulative fair-value changes charged to equity	Impairment allowance for the Reporting Period	Purchased in the Reporting Period	Sold in the Reporting Period	Other changes	Ending amount
Financial assets								
1. Held-for-trading financial assets (excluding derivative financial assets)	987,801,938.51	8,662,388.50			110,000,000.00			1,106,464,327.01
4. Investments in other equity instruments	14,697,341.18		241,517.87					14,938,859.05
Total of the above	1,002,499,279.69	8,662,388.50	241,517.87		110,000,000.00			1,121,403,186.06
Financial liabilities	0.00							0.00

Other change

Significant changes to the measurement attributes of the major assets in the Reporting Period:

☐ Yes ☒ No

4. Restricted Asset Rights as at the Period-End

Item	Ending carrying value (RMB)	Reasons
Monetary assets	5,817,217.78	Project of public facilities inside and surrounding the urban renewal project of Longgang District, Shenzhen-construction funds; land reclamation expenses of SPG Guangmingli Project
Monetary assets	58,428.69	Frozen in a lawsuit case
Monetary assets	50,000.00	Construction deposit
Monetary assets	158,549.08	Stop payments, suspend accounts
Accounts receivable	1,824,322.26	Put in pledge for short-term borrowings
Investment property	37,130,504.23	Mortgaged for borrowings
Inventories	161,509,611.70	Supplier litigation preservation
Total	206,548,633.74	

VI Investment Analysis

1. Total Investments Made

☐ Applicable ☒ Not applicable

2. Significant Equity Investments Made in the Reporting Period

☐ Applicable ☒ Not applicable

3. Significant Non-equity Investments Ongoing in the Reporting Period

☐ Applicable ☒ Not applicable

4. Financial Investments

(1) Securities Investments

☐ Applicable ☒ Not applicable

No such cases in this Reporting Period

(2) Investment in Derivative Financial Instruments

☐ Applicable ☒ Not applicable

No such cases in this Reporting Period

5. Use of Funds Raised

☐ Applicable ☒ Not applicable

No such cases in this Reporting Period

VII Sale of Major Assets and Equity Interests

1. Sale of Major Assets

☐ Applicable ☒ Not applicable

No such cases in this Reporting Period

2. Sale of Major Equity Interests

☐ Applicable ☒ Not applicable

VIII Principal Subsidiaries and Joint Stock Companies

☒ Applicable ☐ Not applicable

Principal subsidiaries and joint stock companies with an over 10% effect on the Company's net profit:

Unit: RMB

Company name	Relationship with the Company	Main business scope	Registered capital	Total assets	Net assets	Operating revenue	Operating profit	Net profit
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd.	Subsidiary	Development of real estate	2,800,000	1,553,097,096.50	55,692,273.13	0.00	-359,947.04	-356,947.04
Shenzhen SPG Chuanqi Real Estate Development Co., Ltd.	Subsidiary	Development of real estate	30,000,000	2,032,065,022.71	1,101,712,108.39	539,880,189.91	138,378,296.90	103,783,722.67
Shenzhen SPG Longgang Development Co., Ltd.	Subsidiary	Development of real estate	30,000,000	99,410,994.32	63,172,714.36	512,584.77	-553,636.35	-548,636.35
Shantou SEZ, Wellam FTY, Building Development, Co., Ltd.	Subsidiary	Development of real estate	91,226,120.44	105,040,362.20	52,929,278.84	184,296.22	28,388.87	12,860,556.60
Shantou Huafeng Real Estate Development Co., Ltd.	Subsidiary	Development of real estate	80,000,000	708,243,581.21	-49,106,259.91	24,917,250.74	-2,052,102.62	-1,547,710.90
Great Wall Estate Co., Inc. (U.S.)	Subsidiary	Development of real estate	2,051,146	20,454,456.42	-93,418,956.14	350,938.54	-201,536.70	-201,536.70
Shenzhen	Subsidiary	Installation	10,000,000	92,775,771.80	11,779,272.04	38,650,899.27	-1,469,136.13	-1,469,136.13

Zhentong Engineering Co., Ltd.		and maintenance						
Shenzhen Petrel Hotel Co., Ltd.	Subsidiary	Hotel service	30,000,000	60,736,561.40	41,987,126.25	8,934,027.27	800,198.39	601,745.65
Shenzhen Huazhan Construction Supervision Co., Ltd.	Subsidiary	Construction supervision	8,000,000	11,011,089.72	10,673,610.09	1,437,061.33	46,245.79	36,138.42
Xin Feng Enterprise Co., Ltd.	Subsidiary	Investment and management	502,335	336,638,272.91	- 235,061,186.61	0.00	-859,991.90	-859,991.90

Subsidiaries obtained or disposed in the Reporting Period:

☐ Applicable ☒ Not applicable

Information about major majority- and minority-owned subsidiaries:

1. In May 2021, through the payment of consideration of RMB450 million, the Group acquired 51% equity interest in Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd. The project company will develop the Linxinyuan Project with a gross site area of 200,000 square meters and a total capacity building area of 0.4 million square meters, which will be developed in four phases. The Group has control over the project company, which will be included in the scope of consolidation in May 2021. As of June 30, 2025, eight residential buildings of Phase I have been capped, the basement of Phase II has been completed, the development of Phase III and Phase IV are to be initiated, and construction permit has not been granted for the school. There were no sales in the first half of 2025.
2. In October 2021, the Company won the bid for a land plot in Guangming District and established the project company Shenzhen SPG Chuanqi Real Estate Development Co., Ltd. to be responsible for the development and construction of the land. In November 2024, the Company completed the acceptance of the construction project, with a cumulative sales rate of 99% for residential buildings. In the first half of 2025, the carryover revenue reached RMB539,880,200, accounting for 95.1% revenue from the Group's real estate sector and 84.7% of the Group's operating income.
3. The subordinate subsidiaries engaged in real estate development also include: Shenzhen SPG Longgang Development Co., Ltd., Shantou SEZ, Wellam FTY, Building Development, Co., Ltd., Shantou Huafeng Real Estate Development Co., Ltd. The Cuilinyuan project developed by Shenzhen SPG Longgang Development Co., Ltd. recorded no sales in the first half of 2025. Jinyedao and YuejingDongfang developed by Shantou SEZ, Wellam FTY, Building Development, Co., Ltd. left a few amount of remaining buildings for sale. And Shantou Huafeng Real Estate Development Co., Ltd. was responsible for the development of Tianyuewan project (divided into Phase I and Phase II). Tianyuewan Phase I was open for sale in October 2016 and completed in December 2019. The Phase II started construction in November 2018 and was completed at the end of June 2021. The overall sales progress is relatively slow with an accumulated sales rate of about 75.63% for Phase I and 33.9% for Phase II.
4. Shenzhen Zhentong Engineering Co., Ltd. was engaged in the business of building installation and maintenance with the H1 2025 operating revenues of RMB38.65 million and of 6.1% to the operating revenues of the Company.
5. The H1 2025 net profit of Xin Feng Enterprise Co., Ltd. was of RMB-0.86 million which mainly due to the depreciation and amortization of investment property.

IX Structured Bodies Controlled by the Company

☐ Applicable ☒ Not applicable

X Risks Facing the Company and Countermeasures

i. Macroeconomic risks and countermeasures

Since the beginning of this year, China's economy has been operating steadily with progress, achieving new results in high-quality development. Major economic indicators have performed well, new quality productive forces have been actively developed, reform and opening up have continued to deepen, and risks in key areas have been effectively prevented and mitigated. However, there are still many risks and challenges in the current operation of the national economy. The real estate industry has a greater correlation with the macroeconomy and is more influenced by the macroeconomic cycle. The Company will continue paying close attention to the international and domestic macroeconomic situations and proactively adjust its operation strategies.

ii. Industry development risks and countermeasures

At this stage, as existing policies continue to show effects, new policies are effectively implemented, and the combined impact of policies is continuously released, the real estate market continues to move toward stabilizing and halting the decline amid fluctuations. Nevertheless, for some time to come, the real estate industry will still face many risks and potential hidden dangers, and the market competition pattern will present a new situation. The Company will closely monitor industry policies, follow national strategic direction, continuously optimize the business development path, and actively explore innovative operating models to better adapt to changes in the external environment.

iii. Business operating risks and countermeasures

Against the backdrop of increasingly fierce competition in the real estate market, the Company is facing challenges such as insufficient reserves of development land resources, difficulties in selling inventory projects, and a lack of substantial results in new business expansion, all of which are putting pressure on corporate operation and development. The Company will closely monitor market dynamics and industry policy trends, intensify efforts to improve the quality and efficiency of existing assets, consolidate the foundation of the core business, and actively seek innovative models and paths that align with its actual development needs to flexibly respond to market challenges and explore broader development space.

XI The Formulation and Implementation of the Market Value Management System and Valuation Improvement Plan

Has the Company established a market value management system?

☐ Yes ☒ No

Has the Company disclosed a valuation improvement plan?

☐ Yes ☒ No

XII Implementation of the Action Plan for “Dual Enhancement of Quality and Profitability”

Has the Company disclosed its Action Plan for “Dual Enhancement of Quality and Profitability”

☐ Yes ☒ No

Part IV Corporate Governance, Environment and Society

I Change of Directors, Supervisors and Senior Management

☐ Applicable ☒ Not applicable

No changes occurred to directors, supervisors and senior management in the Reporting Period. See the 2024 Annual Report for more details.

II Interim Dividend Plan

☐ Applicable ☒ Not applicable

The Company has no interim dividend plan, either in the form of cash or stock.

III Equity Incentive Plans, Employee Stock Ownership Plans or Other Incentive Measures for Employees

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

IV Environmental Information Disclosure

Whether the listed company and its principal subsidiaries are included in the list of enterprises legally required to disclose environmental information

☐ Yes ☒ No

V Social Responsibility

While pursuing economic benefits and protecting the interests of shareholders, the Company proactively fulfilled its social responsibilities demonstrating the Company's social value and responsibilities. During the Reporting Period, the Company intensively carried out consumer assistance initiatives to support Shenzhen's consumer assistance and rural revitalization work, continued its assistance project in Longdu Town, Chenghai District, Shantou City, and organized comprehensive fire emergency drills for commercial tenants in the properties under its management to enhance public awareness of fire safety prevention.

Part V Significant Events

I Commitments of the Company's De Facto Controller, Shareholders, Related Parties and Acquirers, as well as the Company Itself and Other Entities Fulfilled in the Reporting Period or Ongoing at the Period-End

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

II Occupation of the Company's Capital by the Controlling Shareholder or any of Its Related Parties for Non-Operating Purposes

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

III Irregularities in the Provision of Guarantees

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

IV Engagement and Disengagement of Independent Auditor

Are the interim financial statements audited?

☐ Yes ☒ No

The interim financial statements have not been audited.

V Explanations Given by the Board of Directors and the Supervisory Committee Regarding the Independent Auditor's "Modified Opinion" on the Financial Statements of the Reporting Period

☐ Applicable ☒ Not applicable

VI Explanations Given by the Board of Directors Regarding the Independent Auditor's "Modified Opinion" on the Financial Statements of Last Year

☐ Applicable ☒ Not applicable

VII Insolvency and Reorganization

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

VIII Legal Matters

Significant lawsuits and arbitrations:

☒ Applicable ☐ Not applicable

General information	Involved amount (RMB'0,000)	Provision	Progress	Decisions and effects	Execution of decisions	Disclosure date	Index to disclosed information
Lawsuit of bill dispute	17,715.14	No	In execution	As Jianbang Group is incapable of paying the commercial bills due in January 2022, which total RMB177,151,400, Huizhou Mingxiang Economic Information Consulting Co., Ltd., Huizhou Huiyang Hongfa Industry & Trade Co., Ltd. and Huizhou Jinlongsheng Industrial Co., Ltd. brought a lawsuit on the bill dispute to the People's Court of Huiyang District. The Huiyang District Court ruled at first instance in March 2023 that Jianbang should pay the acceptance bill amount and interest.	Huizhou Mingxiang Economic Information Consulting Co., Ltd., Huizhou Huiyang Hongfa Industry and Trade Co., Ltd., and Huizhou Jinlongsheng Industrial Co., Ltd. have applied to Huizhou Intermediate People's Court for execution.	March 22, 2025	<i>Annual Report 2024</i> (No.: 2025-005) on www.cninfo.com.cn
Contractual disputes over loans	39,568.85	No	In execution	In January 2024, the Company received a civil judgment of the first instance issued by the Shenzhen Luohu District People's Court. The Company won the case and has applied to the Luohu District People's Court of Shenzhen for compulsory execution.	Pursuant to the effective civil judgment, the Company has applied for compulsory execution, which has been accepted and registered by the Luohui District People's Court of Shenzhen City, Guangdong Province, with the case numbered (2025) Y. 0303 ZH. No. 9500.	May 13, 2025	<i>Announcement on the Progress of Litigation Matters</i> (No.: 2025-013) on www.cninfo.com.cn
Joint venture and cooperative real estate development contract disputes	74,357.5	No	In the second instance	On January 8, 2025, the Company received the first-instance civil judgment in this case. The judgment made by the Huizhou Intermediate People's Court supported some of the Company's litigation requests. On January 22, 2025, the Company appealed against the claims not supported. The second-instance hearing of the case was held on May 22, 2025, and the case is currently in the second instance.	In the second instance.	December 8, 2023	<i>Announcement on Litigation Matters</i> (No.: 2023-048) on www.cninfo.com.cn
Contractual disputes over loans	41,952.29	No	In execution	The second-instance ruling for this case was received in October 2024, and because the defendant did not pay the appeal fee, it was treated as a withdrawal of the appeal. The Company won this	Pursuant to the effective civil judgment, the Company has applied for compulsory	June 12, 2025	<i>Announcement on the Progress of Litigation Matters</i> (No.: 2025-016) on

				case and has applied for compulsory execution.	execution. The case has been accepted by the Huizhou Intermediate People's Court of Guangdong Province, which has initiated a pre-enforcement reconciliation and urging procedure, with the case numbered (2025) Y. 13 ZH.Q.D. No. 339.		www.cninfo.com.cn
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Other legal matters:

☐ Applicable ☒ Not applicable

IX Punishments and Rectifications

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

X Credit Quality of the Company as well as its Controlling Shareholder and De Facto Controller

☐ Applicable ☒ Not applicable

XI Major Related-Party Transactions

1. Continuing Related-Party Transactions

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

2. Related-Party Transactions Regarding Purchase or Sales of Assets or Equity Interests

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

3. Related Transactions Regarding Joint Investments in Third Parties

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

4. Amounts Due to and from Related Parties

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

5. Transactions with Related Finance Companies

☐ Applicable ☒ Not applicable

The Company did not make deposits in, receive loans or credit from and was not involved in any other finance business with any related finance company or any other related parties.

6. Transactions with Related Parties by Finance Companies Controlled by the Company

☐ Applicable ☒ Not applicable

The finance company controlled by the Company did not make deposits, receive loans or credit from and was not involved in any other finance business with any related parties.

7. Other Major Related-Party Transactions

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

XII Major Contracts and Execution thereof**1. Entrustment, Contracting and Leases****(1) Entrustment**

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

(2) Contracting

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

(3) Leases

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

2. Major Guarantees

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

3. Cash Entrusted for Wealth Management

☒ Applicable ☐ Not applicable

Unit: RMB'0,000

Type	Funding source	Amount	Undue amount	Unrecovered overdue amount	Unrecovered overdue amount
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					with provision for impairment
Other	Self-funded	110,646.43	110,646.43	0	0
Total		110,646.43	110,646.43	0	0

High-risk entrusted wealth management with significant single amount or low security and poor liquidity:

☐ Applicable ☒ Not applicable

Whether there is the case where the principal cannot be recovered at maturity or other case which may cause impairment for entrusted wealth management

☐ Applicable ☒ Not applicable

4. Other Significant Contracts

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

XIII Other Significant Events

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

XIV Significant Events of Subsidiaries

☐ Applicable ☒ Not applicable

Part VI Share Changes and Shareholder Information

I Share Changes

1. Share Changes

Unit: share

	Before		Increase/decrease (+/-) in the current period					After	
	Shares	Percentage (%)	New issues	Shares as dividend converted from profit	Shares as dividend converted from capital reserves	Other	Subtotal	Shares	Percentage (%)
1. Restricted shares	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1.1 Shares held by the state	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1.2 Shares held by state-owned legal persons	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1.3 Shares held by other domestic investors	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Among which: shares held by domestic legal persons	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Shares held by domestic natural persons	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
1.4 Oversea shareholdings	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Among which: shares held by overseas legal persons	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
Shares held by overseas natural persons	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
2. Unrestricted shares	1,011,660,000.00	100.00%	0.00	0.00	0.00	0.00	0.00	1,011,660,000.00	100.00%
2.1 RMB ordinary shares	891,660,000.00	88.14%	0.00	0.00	0.00	0.00	0.00	891,660,000.00	88.14%
2.2 Domestically listed foreign shares	120,000,000.00	11.86%	0.00	0.00	0.00	0.00	0.00	120,000,000.00	11.86%
2.3 Overseas listed foreign shares	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%
2.4 Other	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00%

3. Total shares	1,011,660,000.00	100.00%	0.00	0.00	0.00	0.00	0.00	1,011,660,000.00	100.00%
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Reasons for share changes:

☐ Applicable ☒ Not applicable

Approval of share changes:

☐ Applicable ☒ Not applicable

Transfer of share ownership:

☐ Applicable ☒ Not applicable

Progress on any share repurchase:

☐ Applicable ☒ Not applicable

Progress on reducing the repurchased shares by means of centralized bidding:

☐ Applicable ☒ Not applicable

Effects of share changes on the basic and diluted earnings per share, equity per share attributable to the Company's ordinary shareholders and other financial indicators of the prior year and the prior accounting period, respectively:

☐ Applicable ☒ Not applicable

Other information that the Company considers necessary or is required by the securities regulator to be disclosed:

☐ Applicable ☒ Not applicable

2. Changes in Restricted Shares

☐ Applicable ☒ Not applicable

II Issuance and Listing of Securities

☐ Applicable ☒ Not applicable

III Total Number of Shareholders and Their Shareholdings

Unit: share

Total number of ordinary shareholders at the period-end		36,349		Total number of preference shareholders with resumed voting rights at the period-end (if any)			0	
Shareholding of shareholders holding more than 5% shares or the top 10 of shareholders (exclusive of shares lent in refinancing)								
Name of shareholder	Nature of shareholder	Shareholding percentage	Total shares held at the period-end	Increase/decrease in the Reporting Period	Restricted shares held	Non-restricted shares held	Shares in pledge, marked or frozen	
							Status	Shares
Shenzhen Investment Holdings Co., Ltd.	State-owned corporation	55.78%	564,353,838	0	0	564,353,838	N/A	0
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	Domestic non-state-owned legal person	6.35%	64,288,426	0	0	64,288,426	N/A	0
Yang Jianmin	Domestic natural person	1.32%	13,361,817	-136,200	0	13,361,817	In pledge	2,840,000
Wang Yulan	Domestic natural	0.62%	6,228,591	0	0	6,228,591	N/A	0

	person							
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	0.50%	5,037,694	836,391	0	5,037,694	N/A	0
Zhang Xiujuan	Domestic natural person	0.48%	4,829,700	0	0	4,829,700	N/A	0
He Qiao	Domestic natural person	0.39%	3,968,100	176,200	0	3,968,100	N/A	0
Industrial and Commercial Bank of China Co., Ltd.- China Southern CSI All-Index Real Estate Traded Open-End Index Securities Investment Fund	Other	0.34%	3,409,704	1,300,100	0	3,409,704	N/A	0
Wang Jinghua	Domestic natural person	0.33%	3,310,000	1,960,000	0	3,310,000	N/A	0
Wang Zhengying	Domestic natural person	0.29%	2,961,900	0	0	2,961,900	N/A	0
Strategic investor or general legal person becoming a top-10 shareholder due to rights issue (if any) (see Note 3)	N/A							
Related or acting-in-concert parties among the shareholders above	Among the top 10 shareholders of the Company, Shenzhen State-owned Equity Management Co., Ltd. is a wholly-owned subsidiary of Shenzhen Investment Holdings Co., Ltd. The Company does not know whether there exists associated relationship among the other shareholders, or whether they are persons acting in concert as prescribed in the <i>Administrative Measures for the Acquisition of Listed Companies</i> .							
Explain if any of the shareholders above was involved in entrusting/being entrusted with voting rights or waiving voting rights	N/A							
Special account for share repurchases among the top 10 shareholders (if any) (see Note 11)	N/A							
Top 10 unrestricted shareholders (exclusive of shares lent in refinancing and executive lock-in shares)								
Name of shareholder	Unrestricted shares held at the period-end	Shares by type						
		Shares by type	Shares					
Shenzhen Investment Holdings Co., Ltd.	564,353,838	RMB ordinary shares		564,353,838				
Shenzhen State-Owned Equity Operation and Management Co., Ltd.	64,288,426	RMB ordinary shares		64,288,426				
Yang Jianmin	13,361,817	RMB ordinary shares		13,361,817				
Wang Yulan	6,228,591	RMB ordinary shares		6,228,591				
Hong Kong Securities Clearing Company Ltd.	5,037,694	RMB ordinary shares		5,037,694				
Zhang Xiujuan	4,829,700	RMB ordinary shares		4,829,700				

He Qiao	3,968,100	RMB ordinary shares	3,805,700
He Qiao	3,968,100	Domestically listed foreign shares	162,400
Industrial and Commercial Bank of China Co., Ltd.- China Southern CSI All-Index Real Estate Traded Open-End Index Securities Investment Fund	3,409,704	RMB ordinary shares	3,409,704
Wang Jinghua	3,310,000	RMB ordinary shares	3,310,000
Wang Zhengying	2,961,900	RMB ordinary shares	2,961,900
Related or acting-in-concert parties among top 10 unrestricted shareholders, as well as between top 10 unrestricted shareholders and top 10 shareholders	Among the top 10 unrestricted ordinary shareholders of the Company, Shenzhen State-owned Equity Management Co., Ltd. is a wholly-owned subsidiary of Shenzhen Investment Holdings Co., Ltd. The Company does not know whether there exists associated relationship among the other shareholders, or whether they are persons acting in concert as prescribed in the <i>Administrative Measures for the Acquisition of Listed Companies</i> .		
Top 10 ordinary shareholders involved in securities margin trading (if any) (see Note 4)	Among the top 10 shareholders of the Company, the third, sixth, seventh and tenth shareholders held 9,804,200 shares, 4,760,400 shares, 3,545,750 shares, and 2,961,900 shares in their respective credit securities accounts.		

5% or greater shareholders, top 10 shareholders and Top 10 unrestricted shareholders involved in refinancing shares lending

☐ Applicable ☒ Not applicable

Changes in top 10 shareholders and top 10 unrestricted shareholders due to refinancing shares lending/return compared with the prior period

☐ Applicable ☒ Not applicable

Indicate by tick mark whether any of the top 10 ordinary shareholders or the top 10 unrestricted ordinary shareholders of the Company conducted any promissory repo during the Reporting Period.

☐ Yes ☒ No

No such cases in the Reporting Period.

IV Change in Shareholdings of Directors, Supervisors and Senior Management

☐ Applicable ☒ Not applicable

No changes occurred to the shareholdings of the directors, supervisors and senior management in the Reporting Period. See the 2024 Annual Report for more details.

V Change of the Controlling Shareholder or the De Facto Controller

Change of the controlling shareholder in the Reporting Period

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

Change of the de facto controller in the Reporting Period

☐ Applicable ☒ Not applicable

No such cases in the Reporting Period.

VI Preference Shares

☐ Applicable ☒ Not applicable

No preference shares in the Reporting Period.

Part VII Bonds

☐ Applicable ☒ Not applicable

Part VIII Financial Statements

1、 Audit report

Has the semi annual report been audited

☐ Yes ☒ No

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

2、 Financial statements

The unit of the financial statements in the financial notes is: yuan

1. Consolidated balance sheet

Prepared by: Shenzhen Special Economic Zone Real Estate (Group) Co., Ltd
June 30th, 2025

Unit: Yuan

project	Closing balance	Opening balance
Current assets		
Cash and bank balances	294,583,173.61	529,242,725.36
Settlement provisions	0.00	0.00
Lending funds	0.00	0.00
Held-for-trading financial assets	1,106,464,327.01	987,801,938.51
Derivative financial assets	0.00	0.00
Notes receivable	0.00	100,000.00
accounts receivable	43,172,939.42	56,672,795.52
Accounts receivable financing	0.00	0.00
Prepayments	1,005,107.33	1,201,106.21
premium receivable	0.00	0.00
accounts receivable reinsurance	0.00	0.00
Reserve for receivable reinsurance contracts	0.00	0.00
Other receivables	16,017,762.62	7,438,040.83
Among them: accrued interest	0.00	0.00
Dividends receivable	0.00	0.00
Buying back the sale of financial assets	0.00	0.00
inventory	3,182,698,105.65	3,636,840,229.34
Among them: data resources	0.00	0.00
contract asset	31,301,000.64	30,888,723.09
Holding assets for sale	0.00	0.00
Non current assets due within one year	0.00	0.00
Other current assets	132,505,654.67	154,192,023.86

Total current assets	4,807,748,070.95	5,404,377,582.72
Non current assets:		
Granting loans and advances	0.00	0.00
debt investment	0.00	0.00
Other debt investments	0.00	0.00
long-term receivables	0.00	0.00
long-term equity investment	0.00	0.00
Other equity instrument investments	14,938,859.05	14,697,341.18
Other non current financial assets	0.00	0.00
Investment real estate	536,064,017.54	515,925,116.54
fixed assets	15,997,574.09	17,489,207.57
construction in progress	0.00	0.00
Productive biological assets	0.00	0.00
oil and gas assets	0.00	0.00
right-of-use asset	0.00	0.00
intangible assets	0.00	0.00
Among them: data resources	0.00	0.00
development expenditure	0.00	0.00
Among them: data resources	0.00	0.00
goodwill	0.00	0.00
Long-term Deferred Expense	1,333,041.68	1,719,911.72
deferred tax assets	33,874,007.57	33,571,496.94
Other non-current assets	14,037.08	0.00
Total non-current assets	602,221,537.01	583,403,073.95
Total Assets	5,409,969,607.96	5,987,780,656.67
Current liabilities		
short-term borrowing	1,050,000.00	1,563,000.00
Borrowing from the Central Bank	0.00	0.00
Borrowing funds	0.00	0.00
Trading financial liabilities	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes Payable	0.00	0.00
accounts payable	430,845,144.50	464,488,982.30
Advance receipts	3,637,312.24	1,398,988.78
Contract liability	750,558,125.14	1,298,146,232.35
Financial Assets Sold for Repurchase	0.00	0.00
Deposit taking and interbank deposits	0.00	0.00
Acting trading securities	0.00	0.00
Acting underwriting securities	0.00	0.00
Employee benefits payable	21,981,201.85	22,499,368.29
Taxes payable	28,032,097.06	27,554,810.01
Other payables	538,415,584.91	561,016,653.17

Among them: accrued interest	16,784,873.34	16,535,277.94
Dividends payable	0.00	0.00
Payable handling fees and commissions	0.00	0.00
Accounts payable reinsurance	0.00	0.00
Held for sale liabilities	0.00	0.00
Non current liabilities due within one year	125,173.20	33,888,347.83
Other current liabilities	67,457,629.96	118,304,068.47
Total Current Liabilities	1,842,102,268.86	2,528,860,451.20
Non current liabilities:		
Insurance contract reserves	0.00	0.00
long-term loans	62,211,091.22	62,273,677.82
bonds payable	0.00	0.00
Among them: Preferred Stock	0.00	0.00
perpetual bond	0.00	0.00
lease liability	0.00	0.00
long-term payables	0.00	0.00
Long term payable employee compensation	0.00	0.00
provisions	0.00	0.00
Deferred revenue	0.00	0.00
Deferred Tax Liability	1,259,459.98	1,259,459.98
Other Non-Current Liabilities	0.00	0.00
Total Non-current Liabilities	63,470,551.20	63,533,137.80
Total Liabilities	1,905,572,820.06	2,592,393,589.00
Owner's equity:		
share capital	1,011,660,000.00	1,011,660,000.00
Other equity instruments	0.00	0.00
Among them: Preferred Stock	0.00	0.00
perpetual bond	0.00	0.00
Capital reserve	978,244,910.11	978,244,910.11
Less: Treasury stocks	0.00	0.00
Other comprehensive income	29,429,313.76	23,060,416.31
Special Reserve	0.00	0.00
Surplus reserve	275,253,729.26	275,253,729.26
General risk provisions	0.00	0.00
Retained earnings	1,326,921,084.16	1,223,893,437.74
Total equity attributable to the owners of the parent company	3,621,509,037.29	3,512,112,493.42
Minority interest	-117,112,249.39	-116,725,425.75
Total owner's equity	3,504,396,787.90	3,395,387,067.67
Total liabilities and owner's equity	5,409,969,607.96	5,987,780,656.67

Legal representative: Tang Xiaoping in charge of accounting work: Wang Jianfei in charge of accounting agency: Zhou Hongpu

2. Parent company balance sheet

Unit: Yuan

project	Closing balance	Opening balance
Current assets		
Cash and bank balances	69,512,270.01	83,656,432.61
Held-for-trading financial assets	1,106,464,327.01	987,801,938.51
Derivative financial assets	0.00	0.00
Notes receivable	0.00	0.00
accounts receivable	5,691,924.00	7,200,138.91
Accounts receivable financing	0.00	0.00
Prepayments	93,540.18	0.00
Other receivables	1,738,688,636.31	1,751,551,390.53
Among them: accrued interest	0.00	0.00
Dividends receivable	24,222,722.88	29,222,722.88
inventory	312,474.69	315,900.69
Among them: data resources	0.00	0.00
contract asset	0.00	0.00
Holding assets for sale	0.00	0.00
Non current assets due within one year	0.00	0.00
Other current assets	1,159,539.06	1,037,878.95
Total current assets	2,921,922,711.26	2,831,563,680.20
Non current assets:		
debt investment	0.00	0.00
Other debt investments	0.00	0.00
long-term receivables	0.00	0.00
long-term equity investment	1,160,766,664.14	1,160,766,664.14
Other equity instrument investments	14,697,341.18	14,697,341.18
Other non current financial assets	0.00	0.00
Investment real estate	398,592,498.79	409,742,121.37
fixed assets	9,663,935.58	10,736,433.64
construction in progress	0.00	0.00
Productive biological assets	0.00	0.00
oil and gas assets	0.00	0.00
right-of-use asset	0.00	0.00
intangible assets	0.00	0.00
Among them: data resources	0.00	0.00
development expenditure	0.00	0.00
Among them: data resources	0.00	0.00
goodwill	0.00	0.00
Long-term Deferred Expense	570,115.90	770,175.82
deferred tax assets	469,690.21	469,690.21
Other non-current assets	14,037.08	0.00
Total non-current assets	1,584,774,282.88	1,597,182,426.36
Total Assets	4,506,696,994.14	4,428,746,106.56

Current liabilities		
short-term borrowing	0.00	0.00
Trading financial liabilities	0.00	0.00
Derivative financial liabilities	0.00	0.00
Notes Payable	0.00	0.00
accounts payable	13,202,758.97	13,684,223.19
Advance receipts	0.00	0.00
Contract liability	2,203,736.18	95,842.85
Employee benefits payable	15,942,157.33	15,935,363.87
Taxes payable	15,140,523.87	12,314,051.54
Other payables	941,493,955.43	854,613,311.67
Among them: accrued interest	16,784,873.34	16,535,277.94
Dividends payable	0.00	0.00
Held for sale liabilities	0.00	0.00
Non current liabilities due within one year	125,173.20	374,768.60
Other current liabilities	110,186.82	4,792.15
Total Current Liabilities	988,218,491.80	897,022,353.87
Non current liabilities:		
long-term loans	62,211,091.22	62,273,677.82
bonds payable	0.00	0.00
Among them: Preferred Stock	0.00	0.00
perpetual bond	0.00	0.00
lease liability	0.00	0.00
long-term payables	0.00	0.00
Long term payable employee compensation	0.00	0.00
provisions	0.00	0.00
Deferred revenue	0.00	0.00
Deferred Tax Liability	1,259,459.98	1,259,459.98
Other Non-Current Liabilities	0.00	0.00
Total Non-current Liabilities	63,470,551.20	63,533,137.80
Total Liabilities	1,051,689,043.00	960,555,491.67
Owner's equity:		
share capital	1,011,660,000.00	1,011,660,000.00
Other equity instruments	0.00	0.00
Among them: Preferred Stock	0.00	0.00
perpetual bond	0.00	0.00
Capital reserve	964,711,931.13	964,711,931.13
Less: Treasury stocks	0.00	0.00
Other comprehensive income	2,023,005.89	2,023,005.89
Special Reserve	0.00	0.00
Surplus reserve	252,124,115.85	252,124,115.85
Retained earnings	1,224,488,898.27	1,237,671,562.02
Total owner's equity	3,455,007,951.14	3,468,190,614.89
Total liabilities and owner's equity	4,506,696,994.14	4,428,746,106.56

3. Consolidated income statement

Unit: Yuan

project	Half year 2025	Half year 2024
1、 Total operating revenue	637,366,221.35	134,225,119.43
Among them: operating income	637,366,221.35	134,225,119.43
interest income		
Earned premium	0.00	0.00
Fee and commission income	0.00	0.00
2、 Total operating cost	522,377,406.04	141,726,383.25
Among them: operating costs	463,717,990.62	107,432,457.51
interest expense	0.00	0.00
Handling fees and commission expenses	0.00	0.00
Refund deposit	0.00	0.00
Net compensation expenses	0.00	0.00
Net amount of insurance liability reserve extracted	0.00	0.00
Expenditures dividend policy	0.00	0.00
Reinsurance fees	0.00	0.00
Taxes and Surcharges	15,562,007.88	6,931,500.13
sales expenses	9,708,711.93	5,445,739.08
administrative expenses	32,175,388.99	27,071,704.47
R&D expenses	0.00	0.00
financial expenses	1,213,306.62	-5,155,017.94
Among them: interest expenses	2,788,711.79	888,171.77
interest income	2,154,378.05	4,839,207.82
Add: Other income	31,652.46	83,011.12
Investment income (loss indicated by "-")	99,669.36	777,600.00
Among them: Investment income from joint ventures and joint ventures	0.00	0.00
Financial assets measured at amortized cost are derecognized for income	0.00	0.00
Exchange gain (loss indicated by "-")	0.00	0.00
Net exposure hedging income (loss indicated by "-")	0.00	0.00
Gains from changes in fair value (losses indicated by "-")	8,662,388.50	9,721,583.19
Credit impairment loss (loss indicated by "-")	-77,782.93	-28,831.96
Asset impairment loss (loss	-15,230.21	652,630.46

indicated by "-")		
Asset disposal income (loss indicated by "-")	0.00	223,872.34
3、 Operating profit (loss indicated by "-")	123,689,512.49	3,928,601.33
Add: Non operating income	20,130.74	1,188,528.59
Less: Non operating expenses	1,634.14	30,183.63
4、 Total profit (total loss indicated by a "-" sign)	123,708,009.09	5,086,946.29
Less: Income tax expenses	21,496,138.68	218,507.36
5、 Net profit (net loss indicated by "-")	102,211,870.41	4,868,438.93
(1) Classified by business continuity		
1. Net profit from ongoing operations (net loss indicated by a "-" sign)	102,211,870.41	4,868,438.93
2. Net profit from discontinued operations (net loss indicated by a "-" sign)	0.00	0.00
(2) Classified by ownership		
1. Net profit attributable to shareholders of the parent company (net loss indicated by a "-" sign)	103,027,646.42	5,622,791.39
2. Minority shareholder profit and loss (net loss indicated by "-")	-815,776.01	-754,352.46
6、 Net amount after tax of other comprehensive income	6,797,849.82	-2,108,837.38
Net amount after tax of other comprehensive income attributable to the owners of the parent company	6,368,897.45	-2,007,269.38
(1) Other comprehensive income that cannot be reclassified into profit or loss	241,517.87	735,928.78
1. Re measure the amount of changes in the defined benefit plan	0.00	0.00
2. Other comprehensive income that cannot be converted to profit or loss under the equity method	0.00	0.00
3. Changes in fair value of other equity instrument investments	241,517.87	735,928.78
4. Changes in fair value of corporate credit risk	0.00	0.00
5. Other	0.00	0.00
(2) Reclassify other comprehensive income into profit or loss	6,127,379.58	-2,743,198.16
1. Other comprehensive income convertible into profit or loss under the equity method	0.00	0.00
2. Changes in fair value of other debt investments	0.00	0.00
3. Reclassified amount of financial assets included in other comprehensive income	0.00	0.00
4. Provision for credit impairment of other debt investments	0.00	0.00

5. Cash flow hedging reserve	0.00	0.00
6. Translation differences in foreign currency financial statements	6,127,379.58	-2,743,198.16
7. Other	0.00	0.00
Net amount after tax of other comprehensive income attributable to minority shareholders	428,952.37	-101,568.00
7、 Total comprehensive income	109,009,720.23	2,759,601.55
Total comprehensive income attributable to the owners of the parent company	109,396,543.87	3,615,522.01
Total comprehensive income attributable to minority shareholders	-386,823.64	-855,920.46
8、 Earnings per share:		
(1) Basic earnings per share	0.1018	0.0056
(2) Dilute earnings per share	0.1018	0.0056

In the current period, if there is a merger of enterprises under the same control, the net profit realized by the merged party before the merger is: yuan, and the net profit realized by the merged party in the previous period is: yuan.

Legal representative: Tang Xiaoping in charge of accounting work: Wang Jianfei in charge of accounting agency: Zhou Hongpu

4. Income Statement of the Parent Company

Unit: Yuan

project	Half year 2025	Half year 2024
I. operating income	23,097,217.24	32,477,256.72
Reduce: Operating costs	15,530,601.07	14,063,038.19
Taxes and Surcharges	7,010,315.64	5,603,750.17
sales expenses	1,752,440.34	956,228.79
administrative expenses	18,361,484.35	19,465,929.66
R&D expenses	0.00	0.00
financial expenses	2,423,621.13	-1,057,897.78
Among them: interest expenses	2,414,263.08	887,841.14
interest income	507,352.13	670,547.22
Add: Other income	28,158.18	79,381.82
Investment income (loss indicated by "-")	99,669.36	777,600.00
Among them: Investment income from joint ventures and joint ventures	0.00	0.00
Financial assets measured at amortized cost are derecognized for income (losses are indicated by a "-" sign)	0.00	0.00
Net exposure hedging income (loss indicated by "-")	0.00	0.00
Gains from changes in fair value (losses indicated by "-")	8,662,388.50	9,721,583.19
Credit impairment loss (loss indicated by "-")	0.00	0.00
Asset impairment loss (loss	0.00	0.00

indicated by "-")		
Asset disposal income (loss indicated by "-")	0.00	223,872.34
2、 Operating profit (loss indicated by "-")	-13,191,029.25	4,248,645.04
Add: Non operating income	8,398.00	0.09
Less: Non operating expenses	32.50	30,000.00
3、 Total profit (total loss indicated by a "-" sign)	-13,182,663.75	4,218,645.13
Less: Income tax expenses	0.00	66,094.64
4、 Net profit (net loss indicated by "-")	-13,182,663.75	4,152,550.49
(1) Continuing operating net profit (net loss indicated by "-")	-13,182,663.75	4,152,550.49
(2) Termination of operating net profit (net loss indicated by "-")		
5、 Net amount after tax of other comprehensive income	0.00	0.00
(1) Other comprehensive income that cannot be reclassified into profit or loss	0.00	0.00
1. Re measure the amount of changes in the defined benefit plan	0.00	0.00
2. Other comprehensive income that cannot be converted to profit or loss under the equity method	0.00	0.00
3. Changes in fair value of other equity instrument investments	0.00	0.00
4. Changes in fair value of corporate credit risk	0.00	0.00
5. Other	0.00	0.00
(2) Reclassify other comprehensive income into profit or loss		
1. Other comprehensive income convertible into profit or loss under the equity method	0.00	0.00
2. Changes in fair value of other debt investments	0.00	0.00
3. Reclassified amount of financial assets included in other comprehensive income	0.00	0.00
4. Provision for credit impairment of other debt investments	0.00	0.00
5. Cash flow hedging reserve	0.00	0.00
6. Translation differences in foreign currency financial statements	0.00	0.00
7. Other	0.00	0.00
6、 Total comprehensive income	-13,182,663.75	4,152,550.49
7、 Earnings per share:		
(1) Basic earnings per share		
(2) Dilute earnings per share		

5. Consolidated cash flow statement

Unit: Yuan

project	Half year 2025	Half year 2024
1、Cash flows generated from operating activities:		
Cash received from selling goods and providing services	107,961,865.12	241,759,518.54
Net increase in customer deposits and interbank deposits	0.00	0.00
Net increase in borrowing from the central bank	0.00	0.00
Net increase in funds borrowed from other financial institutions	0.00	0.00
Cash received from the premium of the original insurance contract	0.00	0.00
Net cash received from reinsurance business	0.00	0.00
Net increase in policyholder savings and investment funds	0.00	0.00
Cash collected for interest, handling fees, and commissions	0.00	0.00
Net increase in borrowed funds	0.00	0.00
Net increase in repurchase business funds	0.00	0.00
Net cash received from proxy securities trading	0.00	0.00
Refunds of taxes	14,257,792.80	2,101,600.10
Received other cash related to operating activities	120,662,833.73	49,455,585.99
Subtotal of cash inflows from operating activities	242,882,491.65	293,316,704.63
Cash paid for purchasing goods and receiving labor services	79,091,286.46	209,737,359.76
Net increase in customer loans and advances	0.00	0.00
Net increase in deposits with the central bank and interbank funds	0.00	0.00
Cash payment for original insurance contract compensation	0.00	0.00
Net increase in borrowed funds	0.00	0.00
Cash payment for interest, handling fees, and commissions	0.00	0.00
Cash payment for policy dividends	0.00	0.00
Cash paid to and for employees	31,933,948.07	36,582,617.63
Taxes paid	65,156,436.59	86,650,542.16
Pay other cash related to operating activities	154,123,062.11	68,795,717.14
Subtotal of cash outflows from operating activities	330,304,733.23	401,766,236.69
Net cash flows from operating activities	-87,422,241.58	-108,449,532.06
2、Cash flows generated from investment activities:		
Cash received from investment recovery	0.00	0.00
Cash received from obtaining	99,669.36	777,600.00

investment returns		
Net cash received from disposal of fixed assets, intangible assets, and other long-term assets	0.00	0.00
Net cash received from disposal of subsidiaries and other operating units	0.00	0.00
Received cash related to other investment activities	0.00	0.00
Subtotal of cash inflows from investing activities	99,669.36	777,600.00
Cash paid for the purchase and construction of fixed assets, intangible assets, and other long-term assets	75,475.40	41,736.06
Cash paid for investment	0.00	0.00
Net increase in pledged loans	0.00	0.00
Net cash received from subsidiaries and other operating units	0.00	0.00
Pay other cash related to investment activities	110,000,000.00	40,000,000.00
Subtotal of cash outflows from investing activities	110,075,475.40	40,041,736.06
Net cash flows generated from investment activities	-109,975,806.04	-39,264,136.06
3、Cash flows generated from financing activities:		
Cash received from absorbing investments	0.00	0.00
Among them: Cash received by subsidiaries from absorbing investments from minority shareholders	0.00	0.00
Cash received from obtaining loans	0.00	0.00
Received other cash related to financing activities	0.00	0.00
Subtotal of cash inflows from financing activities	0.00	0.00
Cash repayments of amounts borrowed	33,500,586.60	100,376,586.60
Cash paid for distributing dividends, profits, or paying interest	1,448,749.44	3,507,919.09
Among them: dividends and profits paid by subsidiaries to minority shareholders	0.00	0.00
Pay other cash related to financing activities	0.00	0.00
Subtotal of cash outflows from financing activities	34,949,336.04	103,884,505.69
Net cash flows generated from financing activities	-34,949,336.04	-103,884,505.69
4、The impact of exchange rate fluctuations on cash and cash equivalents	-63,892.72	2,485.19
5、Net increase in cash and cash equivalents	-232,411,276.38	-251,595,688.62
Add: Opening cash and cash equivalents balance	520,910,254.44	859,146,413.35
6、Closing balance of cash and cash equivalents	288,498,978.06	607,550,724.73

6. Parent company cash flow statement

Unit: Yuan

project	Half year 2025	Half year 2024
1、Cash flows generated from operating activities:		
Cash received from selling goods and providing services	27,636,940.85	38,235,476.73
Refunds of taxes	31,866.46	83,084.73
Received other cash related to operating activities	122,029,488.61	44,933,222.51
Subtotal of cash inflows from operating activities	149,698,295.92	83,251,783.97
Cash paid for purchasing goods and receiving labor services	193,118.60	203,030.04
Cash paid to and for employees	17,111,206.32	20,556,317.11
Taxes paid	6,276,383.28	14,183,984.15
Pay other cash related to operating activities	34,259,333.81	17,246,632.45
Subtotal of cash outflows from operating activities	57,840,042.01	52,189,963.75
Net cash flows from operating activities	91,858,253.91	31,061,820.22
2、Cash flows generated from investment activities:		
Cash received from investment recovery	5,000,000.00	0.00
Cash received from obtaining investment returns	99,669.36	777,600.00
Net cash received from disposal of fixed assets, intangible assets, and other long-term assets	0.00	0.00
Net cash received from disposal of subsidiaries and other operating units	0.00	0.00
Received cash related to other investment activities	0.00	0.00
Subtotal of cash inflows from investing activities	5,099,669.36	777,600.00
Cash paid for the purchase and construction of fixed assets, intangible assets, and other long-term assets	6,884.96	4,699.00
Cash paid for investment	0.00	0.00
Net cash received from subsidiaries and other operating units	0.00	0.00
Pay other cash related to investment activities	110,000,000.00	40,210,000.00
Subtotal of cash outflows from investing activities	110,006,884.96	40,214,699.00
Net cash flows generated from investment activities	-104,907,215.60	-39,437,099.00
3、Cash flows generated from financing activities:		
Cash received from absorbing investments	0.00	0.00
Cash received from obtaining loans	0.00	0.00
Received other cash related to financing activities	0.00	0.00
Subtotal of cash inflows from financing	0.00	0.00

activities		
Cash repayments of amounts borrowed	62,586.60	62,586.60
Cash paid for distributing dividends, profits, or paying interest	1,032,614.31	1,137,937.24
Pay other cash related to financing activities	0.00	0.00
Subtotal of cash outflows from financing activities	1,095,200.91	1,200,523.84
Net cash flows generated from financing activities	-1,095,200.91	-1,200,523.84
4、 The impact of exchange rate fluctuations on cash and cash equivalents	0.00	0.00
5、 Net increase in cash and cash equivalents	-14,144,162.60	-9,575,802.62
Add: Opening cash and cash equivalents balance	81,754,926.52	115,075,974.85
6、 Closing balance of cash and cash equivalents	67,610,763.92	105,500,172.23

7. Consolidated Statement of Changes in Owner's Equity

Current Amount

Unit: Yuan

project	Half year 2025														
	Belonging to the equity of the parent company's owners													Minority interest	Total owner's equity
	share capital	Other equity instruments			Capital reserve	Less : Treasury stocks	Other comprehensive income	Special Reserve	Surplus reserve	General risk provisions	Retained earnings	other	subtotal		
		preferred shares	perpetual bond	other											
1、 Last year's year-end balance	1,011,660,000.00				978,244,910.11		23,060,416.31		275,253,729.26		1,223,893,437.74	0.00	3,512,112,493.42	-116,725,425.75	3,395,387,067.67
Add: Changes in accounting policies															
early error correction															
other															
2、 Opening balance of this year	1,011,660,000.00	0.00	0.00	0.00	978,244,910.11	0.00	23,060,416.31	0.00	275,253,729.26	0.00	1,223,893,437.74		3,512,112,493.42	-116,725,425.75	3,395,387,067.67

3、The amount of increase or decrease in this period (decrease indicated by a "-" sign)	0.00	0.00	0.00	0.00	0.00	0.00	6,368,897.45	0.00	0.00	0.00	103,027,646.42	109,396,543.87	-386,823.64	109,009,720.23
(1) Total comprehensive income							6,368,897.45				103,027,646.42	109,396,543.87	-386,823.64	109,009,720.23
(2) Owner's investment and reduction of capital												0.00		0.00
1. Ordinary shares invested by the owner												0.00		0.00
2. Other equity instrument holders invest capital												0.00		0.00
3. Amount of share based payments recognized in owner's equity												0.00		0.00
4. Other												0.00		0.00
(3) Profit distribution												0.00		0.00
1. Withdrawal of surplus reserve												0.00		0.00
2. Extract general risk reserves												0.00		0.00
3. Distribution to owners (or shareholders)												0.00		0.00
4. Other												0.00		0.00
(4) Internal transfer of owner's equity												0.00		0.00

1. Capital reserve converted into capital (or share capital)													0.00		0.00
2. Surplus reserves converted into capital (or share capital)													0.00		0.00
3. Surplus reserve to offset losses													0.00		0.00
4. Set the amount of changes in the benefit plan to be carried forward to retained earnings													0.00		0.00
5. Transfer of other comprehensive income to retained earnings													0.00		0.00
6. Other													0.00		0.00
(5) Special Reserve													0.00		0.00
1. Extraction in this period													0.00		0.00
2. Use in this period													0.00		0.00
(6) Other													0.00		0.00
4、Closing balance of this period	1,011,660,000.00	0.00	0.00	0.00	978,244,910.11	0.00	29,429,313.76	0.00	275,253,729.26	0.00	1,326,921,084.16		3,621,509,037.29	-117,112,249.39	3,504,396,787.90

Last year's amount

Unit: Yuan

project	Half year 2024														
	Belonging to the equity of the parent company's owners												Minority interest	Total owner's equity	
	share capital	Other equity instruments			Capital reserve	Less : Treasury	Other comprehensive	Special Reserve	Surplus reserve	General risk prov	Retained earnings	other			subtotal
		pref	perp	othe											

		erred shares	etual bond	r		stocks	ensive income			isio ns					ty
1、 Last year's year- end balance	1,01 1,66 0,00 0.00				978, 244, 910. 11		25,3 19,4 59.4 4		275, 253, 729. 26		1,40 0,60 4,38 5.39		3,69 1,08 2,48 4.20	85,0 60,4 10.2 2	3,77 6,14 2,89 4.42
Add: Changes in accounting policies															
ear ly error correction															
oth er															
2、 Opening balance of this year	1,01 1,66 0,00 0.00	0.00	0.00	0.00	978, 244, 910. 11	0.00	25,3 19,4 59.4 4	0.00	275, 253, 729. 26	0.00	1,40 0,60 4,38 5.39		3,69 1,08 2,48 4.20	85,0 60,4 10.2 2	3,77 6,14 2,89 4.42
3、 The amount of increase or decrease in this period (decrease indicated by a "-" sign)	0.00	0.00	0.00	0.00	0.00	0.00	- 2,00 7,26 9.38	0.00	0.00	0.00	5,62 2,79 1.39		3,61 5,52 2.01	- 855, 920. 46	2,75 9,60 1.55
(1) Total comprehensi ve income							- 2,00 7,26 9.38				5,62 2,79 1.39		3,61 5,52 2.01	- 855, 920. 46	2,75 9,60 1.55
(2) Owner's investment and reduction of capital													0.00		0.00
1. Ordinary shares invested by the owner													0.00		0.00
2. Other equity instrument holders invest capital													0.00		0.00
3. Amount of share based payments recognized in owner's equity													0.00		0.00

4. Other													0.00		0.00
(3) Profit distribution													0.00		0.00
1. Withdrawal of surplus reserve													0.00		0.00
2. Extract general risk reserves													0.00		0.00
3. Distribution to owners (or shareholders)													0.00		0.00
4. Other													0.00		0.00
(4) Internal transfer of owner's equity													0.00		0.00
1. Capital reserve converted into capital (or share capital)													0.00		0.00
2. Surplus reserves converted into capital (or share capital)													0.00		0.00
3. Surplus reserve to offset losses													0.00		0.00
4. Set the amount of changes in the benefit plan to be carried forward to retained earnings													0.00		0.00
5. Transfer of other comprehensive income to retained earnings													0.00		0.00
6. Other													0.00		0.00
(5) Special													0.00		0.00

Reserve															
1. Extraction in this period													0.00		0.00
2. Use in this period													0.00		0.00
(6) Other													0.00		0.00
4、Closing balance of this period	1,011,660,000.00	0.00	0.00	0.00	978,244,910.11	0.00	23,312,190.06	0.00	275,253,729.26	0.00	1,406,227,176.78		3,694,698,006.21	84,204,489.76	3,778,902,495.97

8. Statement of Changes in Owner's Equity of the Parent Company

Current Amount

Unit: Yuan

project	Half year 2025											
	share capital	Other equity instruments			Capital reserve	Less: Treasury stocks	Other comprehensive income	Special Reserve	Surplus reserve	Retained earnings	other	Total owner's equity
		preferred shares	perpetual bond	other								
1、Last year's year-end balance	1,011,660,000.00				964,711,931.13		2,023,005.89		252,124,115.85	1,237,671,562.02		3,468,190,614.89
Add: Changes in accounting policies												
ear ly error correction												
oth er												
2、Opening balance of this year	1,011,660,000.00	0.00	0.00	0.00	964,711,931.13	0.00	2,023,005.89	0.00	252,124,115.85	1,237,671,562.02	0.00	3,468,190,614.89
3、The amount of increase or decrease in this period (decrease indicated by a "-" sign)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-13,182,663.75	0.00	-13,182,663.75
(1) Total comprehensive income							0.00			-13,182,663.75		-13,182,663.75
(2) Owner's investment												0.00

and reduction of capital												
1. Ordinary shares invested by the owner												0.00
2. Other equity instrument holders invest capital												0.00
3. Amount of share based payments recognized in owner's equity												0.00
4. Other												0.00
(3) Profit distribution												0.00
1. Withdrawal of surplus reserve												0.00
2. Distribution to owners (or shareholders)												0.00
3. Other												0.00
(4) Internal transfer of owner's equity												0.00
1. Capital reserve converted into capital (or share capital)												0.00
2. Surplus reserves converted into capital (or share capital)												0.00
3. Surplus reserve to offset losses												0.00
4. Set the amount of changes in												0.00

the benefit plan to be carried forward to retained earnings												
5. Transfer of other comprehensive income to retained earnings												0.00
6. Other												0.00
(5) Special Reserve												0.00
1. Extraction in this period												0.00
2. Use in this period												0.00
(6) Other												0.00
4、Closing balance of this period	1,011,660,000.00	0.00	0.00	0.00	964,711,931.13	0.00	2,023,005.89	0.00	252,124,115.85	1,224,488,898.27	0.00	3,455,007,951.14

Last year's amount

Unit: Yuan

project	Half year 2024											
	share capital	Other equity instruments			Capital reserve	Less: Treasury stocks	Other comprehensive income	Special Reserve	Surplus reserve	Retained earnings	other	Total owner's equity
		preferred shares	perpetual bond	other								
1、Last year's year-end balance	1,011,660,000.00				964,711,931.13		1,743,308.51		252,124,115.85	1,401,610,305.69		3,631,849,661.18
Add: Changes in accounting policies												
early error correction												
other												
2、Opening balance of this year	1,011,660,000.00	0.00	0.00	0.00	964,711,931.13	0.00	1,743,308.51	0.00	252,124,115.85	1,401,610,305.69	0.00	3,631,849,661.18
3、The amount of increase or	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,152,550.49	0.00	4,152,550.49

decrease in this period (decrease indicated by a "-" sign)												
(1) Total comprehensive income						0.00				4,152,550.49		4,152,550.49
(2) Owner's investment and reduction of capital												0.00
1. Ordinary shares invested by the owner												0.00
2. Other equity instrument holders invest capital												0.00
3. Amount of share based payments recognized in owner's equity												0.00
4. Other												0.00
(3) Profit distribution												0.00
1. Withdrawal of surplus reserve												0.00
2. Distribution to owners (or shareholders)												0.00
3. Other												0.00
(4) Internal transfer of owner's equity												0.00
1. Capital reserve converted into capital (or share capital)												0.00
2. Surplus												0.00

reserves converted into capital (or share capital)												
3. Surplus reserve to offset losses												0.00
4. Set the amount of changes in the benefit plan to be carried forward to retained earnings												0.00
5. Transfer of other comprehensive income to retained earnings												0.00
6. Other												0.00
(5) Special Reserve												0.00
1. Extraction in this period												0.00
2. Use in this period												0.00
(6) Other												0.00
4、Closing balance of this period	1,011,660,000.00	0.00	0.00	0.00	964,711,931.13	0.00	1,743,308.51	0.00	252,124,115.85	1,405,762,856.18	0.00	3,636,002,211.67

3、 Basic information of the company

Shenzhen Special Economic Zone Real Estate (Group) Co., Ltd. (hereinafter referred to as the Company or the Company) was established as a joint stock limited company on the basis of the original Shenzhen Special Economic Zone Real Estate Corporation with the approval of the Shenzhen Municipal People's Government Office. It was registered with the Shenzhen Administration for Industry and Commerce in July 1993 and is headquartered in Shenzhen, Guangdong Province. The company's unified social credit code is 91440300192179585N on its business license, with a registered capital of 1011660000.00 yuan and a total of 1011660000 shares (with a face value of 1 yuan per share). Among them, there are 891660000 A-shares and 120000000 B-shares with unlimited sales conditions. The company's stocks were listed and traded on the Shenzhen Stock Exchange on September 15, 1993 and January 10, 1994, respectively.

On October 13, 2004, in accordance with the Decision of the State owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government on Establishing Shenzhen Investment Holding Co., Ltd. (SZSASAC [2004] No. 223), the original major shareholder of our company,

Shenzhen Construction Investment Holding Co., Ltd., merged with two other municipal asset management companies to form Shenzhen Investment Holding Co., Ltd., which is a wholly state-owned limited liability company. As a result, the equity transfer of our company has been approved by the State owned Assets Supervision and Administration Commission of the State Council (State owned Assets Supervision and Administration Commission [2005] No. 689) and exempted from the tender offer obligation by the China Securities Regulatory Commission (CSRC) with the approval of CSRC Letter No. [2005] 116. The transfer registration procedures were completed at the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited on February 15, 2006. As of the end of the reporting period, Shenzhen Investment Holding Co., Ltd. holds 564353838 shares of the company's stock (accounting for 55.78% of the company's total share capital), all of which are unrestricted shares.

Our company belongs to the real estate industry. The main business activities include real estate development and sales of commercial housing, property leasing and management, retail and trade of commodities, hotel business, equipment installation and maintenance, construction, interior decoration and other businesses.

This financial statement has been approved for external reporting by the 21st meeting of the 8th Board of Directors of the company on August 27, 2025.

4、 The basis for preparing financial statements

1. Fundamentals of Compilation

Our company's financial statements are prepared on a going concern basis.

2. Continuing operations

Our company does not have any issues or circumstances that raise significant doubts about its ability to continue as a going concern for the 12 months from the end of the reporting period.

5、 Important accounting policies and accounting estimates

Specific accounting policies and accounting estimates:

Important notice: Our company has formulated specific accounting policies and estimates for transactions or events such as impairment of financial instruments, depreciation of inventory, fixed assets, construction in progress, intangible assets, and revenue recognition based on actual production and operation characteristics.

1. Declaration of Compliance with Enterprise Accounting Standards

The financial statements prepared by our company comply with the requirements of the Enterprise Accounting Standards and truthfully and completely reflect the company's financial position, operating results, cash flows, and other relevant information.

2. Accounting period

The accounting year starts from January 1st and ends on December 31st of the Gregorian calendar.

3. Business cycle

The operating cycle of the company's business is relatively short, and 12 months is used as the liquidity classification standard for assets and liabilities. The business cycle of the real estate industry, from property development to sales realization, generally lasts for more than 12 months. The specific cycle is determined based on the development project situation, and its business cycle is used as the liquidity classification standard for assets and liabilities.

4. Bookkeeping base currency

Our company's accounting base currency and the currency used for preparing these financial statements are both Chinese yuan. Unless otherwise specified, all are expressed in Chinese yuan. The subsidiary companies of our group determine their accounting base currency based on the main economic environment in which they operate, and convert it into RMB when preparing financial statements.

5. Determination method and selection criteria for importance standards

☒ Applicable ☐ Not applicable

project	Importance criteria
Recovery or reversal of bad debt provisions for important accounts receivable	Single item amount exceeds 0.5% of total assets
Important write off of accounts receivable	Single item amount exceeds 0.5% of total assets
Accounts receivable with significant single provision for bad debt reserves	Single item amount exceeds 0.5% of total assets
Collection or reversal of important bad debt provisions for accounts receivable	Single item amount exceeds 0.5% of total assets
Important write off of accounts receivable	Single item amount exceeds 0.5% of total assets
Other receivables with significant single provision for bad debt reserves	Single item amount exceeds 0.5% of total assets
Recovery or reversal of bad debt provisions for important other receivables	Single item amount exceeds 0.5% of total assets
Important write off of other receivables	Single item amount exceeds 0.5% of total assets
Contract assets with significant single provision for impairment	Single item amount exceeds 0.5% of total assets
Recovery or reversal of impairment provisions for important contract assets	Single item amount exceeds 0.5% of total assets
Important write off contract assets	Single item amount exceeds 0.5% of total assets
Significant changes in the book value of contract assets	The amount of change exceeds 0.5% of the total assets
Important prepayments with an aging of over 1 year	Single item amount exceeds 0.5% of total assets
Important ongoing construction projects	The total investment of a single project exceeds 0.5% of the total assets
Important overdue loans	Single item amount exceeds 0.5% of total assets
Important overdue interest payable	Single item amount exceeds 0.5% of total assets
Important accounts payable with an aging of over 1 year	Single item amount exceeds 0.5% of total assets
Other important payables with an aging of over 1 year	Single item amount exceeds 0.5% of total assets
Important prepayments with an aging of over 1 year or overdue payments	Single item amount exceeds 0.5% of total assets
Important contract liabilities with an aging of over 1 year	Single item amount exceeds 0.5% of total assets
Significant changes in the book value of contractual liabilities	The amount of change exceeds 0.5% of the total assets
Important cash flows from investment activities	Single item amount exceeds 5% of total assets
Important subsidiaries, non wholly owned subsidiaries	Total assets/total revenue/total profit exceed 15% of the group's total assets/total revenue/total profit
Important joint ventures and associated enterprises	The book value of a single long-term equity investment

	exceeds 15% of the group's net assets, and the investment income calculated using the single equity method exceeds 15% of the group's total profit
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6. Accounting treatment methods for mergers of enterprises under the same control and those not under the same control

1. Accounting treatment methods for business combinations under the same control

The assets and liabilities acquired by the company in a business merger shall be measured at the book value of the merged party in the consolidated financial statements of the ultimate controlling party on the merger date. The company adjusts its capital reserve based on the difference between the book value of the equity of the merged party in the final controlling party's consolidated financial statements and the book value of the merger consideration paid or the total face value of the issued shares; If the capital reserve is insufficient to offset, adjust the retained earnings.

2. Accounting treatment methods for business combinations not under the same control

On the acquisition date, the company recognizes the difference between the merger cost and the fair value of the identifiable net assets acquired from the acquired party as goodwill; If the cost of a merger is less than the fair value of the identifiable net assets acquired from the acquired party in the merger, the fair value of the identifiable assets, liabilities, and contingent liabilities acquired from the acquired party, as well as the measurement of the merger cost, shall be reviewed first. If the merger cost is still less than the fair value of the identifiable net assets acquired from the acquired party in the merger after review, the difference shall be recognized in the current period's profit or loss.

7. Judgment criteria for control and preparation methods for consolidated financial statements

1. Judgment of control

Having the power over the invested party, enjoying variable returns through participating in related activities of the invested party, and having the ability to use the power over the invested party to influence its variable return amount, is recognized as control.

2. Method for preparing consolidated financial statements

The parent company includes all its controlled subsidiaries in the consolidation scope of the consolidated financial statements. The consolidated financial statements are based on the financial statements of the parent company and its subsidiaries, and are prepared by the parent company in accordance with the Accounting Standards for Business Enterprises No. 33- Consolidated Financial Statements based on other relevant information.

8. Classification of Joint Venture Arrangements and Accounting Treatment Methods for Joint Operations

1. Joint venture arrangements are divided into joint operation and joint venture enterprises.

When the company is a joint venture partner in a joint operation, the following items related to the share of interests in the joint operation shall be confirmed:

- (1) Confirm the assets held separately, as well as the assets jointly held based on their respective holdings;
- (2) Confirm individual liabilities and jointly assume liabilities based on shareholding;
- (3) Confirm the revenue generated from the sale of the joint operating output share enjoyed by the company;
- (4) Confirm the revenue generated from the sale of assets in joint operations based on the company's shareholding;
- (5) Confirm the expenses incurred separately, as well as the expenses incurred in joint operations based on the company's shareholding.

9. Determination criteria for cash and cash equivalents

The cash listed in the cash flow statement refers to cash on hand and deposits that can be used for payment at any time. Cash equivalents refer to investments held by enterprises with short maturities, strong liquidity, easy conversion into known amounts of cash, and minimal risk of value changes.

10. Foreign currency transactions and foreign currency statement translation

1. Conversion of foreign currency transactions

Foreign currency transactions are initially recognized and converted into RMB using the spot exchange rate on the transaction date. On the balance sheet date, foreign currency monetary items are translated at the spot exchange rate on the balance sheet date. Exchange differences arising from different exchange rates, except for the exchange differences related to the principal and interest of foreign currency borrowings for the purchase and construction of assets that meet capitalization conditions, are recognized in the current period's profit and loss; Foreign currency non monetary items measured at historical cost are still translated at the spot exchange rate on the transaction date, without changing their RMB amount; Foreign currency non monetary items measured at fair value are translated at the spot exchange rate on the date of fair value determination, and the difference is recognized in the current period's profit or loss or other comprehensive income.

2. Conversion of foreign currency financial statements

The asset and liability items in the balance sheet are translated using the spot exchange rate on the balance sheet date; Except for the "undistributed profits" item, all other owner's equity items are converted at the spot exchange rate on the transaction date; The income and expense items in the income statement are converted using the approximate exchange rate of the spot exchange rate on the transaction date. The foreign currency financial statement translation difference generated by the above conversion shall be included in other comprehensive income.

11. Financial Instruments

1. Classification of financial assets and financial liabilities

Financial assets are classified into the following three categories upon initial recognition: (1) financial assets measured at amortized cost; (2) Financial assets measured at fair value with changes recognized in other comprehensive income; (3) Financial assets measured at fair value with changes recognized in current profit or loss.

Financial liabilities are classified into the following four categories upon initial recognition: (1) financial liabilities measured at fair value with changes recognized in current profit or loss; (2) The transfer of financial assets does not meet the termination recognition criteria or continues to be involved in the financial liabilities formed by the transferred financial assets; (3) Financial guarantee contracts that do not belong to (1) or (2) above, as well as loan commitments that do not belong to (1) above and lend at lower than market interest rates; (4) Financial liabilities measured at amortized cost.

2. Recognition criteria, measurement methods, and termination conditions for financial assets and financial liabilities

(1) Recognition basis and initial measurement method for financial assets and financial liabilities

When a company becomes a party to a financial instrument contract, it recognizes a financial asset or financial liability. When initially recognizing financial assets or financial liabilities, they are measured at fair value. For financial assets and financial liabilities measured at fair value with changes recognized in current profit or loss, the related transaction costs are directly recognized in current profit or loss. For other categories of financial assets or financial liabilities, relevant transaction costs are included in the initial recognition amount. However, if the initially recognized accounts receivable of the company do not include significant financing components or the company does not consider financing components in contracts that have not exceeded one year, the initial measurement shall be based on the transaction price defined in Enterprise Accounting Standard No. 14- Revenue.

(2) Subsequent measurement methods for financial assets

1) Financial assets measured at amortized cost

Adopting the effective interest rate method, subsequent measurement is carried out based on amortized cost. Gains or losses arising from financial assets measured at amortized cost that are not part of any hedging relationship are recognized in the current period's profit or loss when derecognized, reclassified, amortized using the effective interest method, or recognized for impairment.

2) Debt instrument investments measured at fair value with changes recognized in other comprehensive income

Adopt fair value for subsequent measurement. Interest, impairment losses or gains, and exchange gains or losses calculated using the effective interest rate method are recognized in the current period's income statement, while other gains or losses are recognized in other comprehensive income. When terminating recognition, the cumulative gains or losses previously recognized in other comprehensive income shall be transferred from other comprehensive income and included in the current period's profit or loss.

3) Equity instrument investments measured at fair value with changes recognized in other comprehensive income

Adopt fair value for subsequent measurement. The dividends obtained (excluding those that belong to the recovery of investment costs) are recognized in the current period's profit and loss, while other gains or losses

are recognized in other comprehensive income. When terminating recognition, the cumulative gains or losses previously recognized in other comprehensive income shall be transferred from other comprehensive income and recorded in retained earnings.

4) Financial assets measured at fair value with changes recognized in current profit or loss

Using fair value for subsequent measurement, gains or losses (including interest and dividend income) are recognized in the current period's profit or loss, unless the financial asset is part of a hedging relationship.

(3) Subsequent measurement methods for financial liabilities

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

This type of financial liability includes trading financial liabilities (including derivative instruments belonging to financial liabilities) and financial liabilities designated to be measured at fair value with changes recognized in current profit or loss. Subsequent measurement of such financial liabilities shall be based on fair value. The change in fair value of financial liabilities designated as measured at fair value through profit or loss due to changes in the company's own credit risk is recognized in other comprehensive income, unless such treatment would result in or widen accounting mismatches in profit or loss. Other gains or losses arising from such financial liabilities (including interest expenses, except for fair value changes caused by changes in the company's own credit risk) are recognized in the current period's profit or loss, unless the financial liability is part of a hedging relationship. When terminating recognition, the cumulative gains or losses previously recognized in other comprehensive income shall be transferred from other comprehensive income and recorded in retained earnings.

2) The transfer of financial assets does not meet the termination recognition criteria or continues to be involved in the financial liabilities formed by the transferred financial assets

Measurement shall be carried out in accordance with the relevant provisions of Accounting Standards for Enterprises No. 23- Transfer of Financial Assets.

3) Financial guarantee contracts that do not belong to 1) or 2) above, as well as loan commitments that do not belong to 1) above and are borrowed at lower than market interest rates

After initial confirmation, subsequent measurements shall be made based on the higher of the following two amounts: ① The amount of loss provision determined in accordance with the impairment provisions of financial instruments; ② The balance after deducting the accumulated amortization amount determined in accordance with the relevant provisions of Enterprise Accounting Standard No. 14- Revenue from the initial recognition amount.

4) Financial liabilities measured at amortized cost

Measure at amortized cost using the effective interest rate method. Gains or losses arising from financial liabilities measured at amortized cost and not part of any hedging relationship shall be recognized in the current period's profit or loss when derecognized and amortized using the effective interest method.

(4) Termination recognition of financial assets and financial liabilities

1) When one of the following conditions is met, the recognition of financial assets shall be terminated:

①The contractual right to receive cash flows from financial assets has been terminated;

②The financial assets have been transferred and the transfer meets the provisions of the "Enterprise Accounting Standard No. 23- Transfer of Financial Assets" regarding the termination of recognition of financial assets.

2) When the current obligations of a financial liability (or a portion thereof) have been released, the recognition of that financial liability (or that portion of the financial liability) shall be terminated accordingly.

3. Recognition criteria and measurement methods for financial asset transfers

If the company transfers almost all the risks and rewards of ownership of financial assets, the recognition of the financial assets shall be terminated, and the rights and obligations arising or retained in the transfer shall be separately recognized as assets or liabilities; Retain almost all risks and rewards of ownership of financial assets, and continue to recognize the transferred financial assets. If the company neither transfers nor retains almost all the risks and rewards of ownership of financial assets, the following situations shall be handled: (1) If the company does not retain control over the financial asset, the recognition of the financial asset shall be terminated, and the rights and obligations arising from or retained in the transfer shall be separately recognized as assets or liabilities; (2) If control over the financial asset is retained, the relevant financial asset shall be recognized based on the degree of continued involvement in the transferred financial asset, and the corresponding liability shall be recognized accordingly.

If the overall transfer of financial assets meets the conditions for derecognition, the difference between the following two amounts shall be recognized in the current period's profit and loss: (1) the book value of the transferred financial assets on the date of derecognition; (2) The sum of the consideration received for the transfer of financial assets and the amount corresponding to the derecognized portion of the cumulative fair value changes originally recognized in other comprehensive income (the financial assets involved in the transfer are debt instrument investments measured at fair value with changes recognized in other comprehensive income). If a portion of a financial asset is transferred and the transferred portion meets the termination recognition criteria as a whole, the book value of the entire financial asset before the transfer shall be amortized between the termination recognition portion and the continued recognition portion based on their respective relative fair values on the transfer date, and the difference between the following two amounts shall be recognized in the current period's profit and loss: (1) the book value of the termination recognition portion; (2) The consideration for the derecognized portion is the sum of the amount corresponding to the derecognized portion in the cumulative amount of fair value changes that were originally directly recognized in other comprehensive income (the financial assets involved in the transfer are debt instrument investments measured at fair value and whose changes are recognized in other comprehensive income).

4. Fair value determination method for financial assets and financial liabilities

The company adopts valuation techniques that are applicable in the current situation and supported by sufficient available data and other information to determine the fair value of relevant financial assets and financial liabilities. The company divides the input values used in valuation techniques into the following levels and uses them in sequence:

(1) The first level input value is the unadjusted quoted price of the same asset or liability that can be obtained on the measurement date in an active market;

(2) The second level input values are directly or indirectly observable input values of related assets or liabilities, including: quotes of similar assets or liabilities in active markets; Quotation of identical or similar assets or liabilities in inactive markets; Other observable input values besides quotations, such as interest rates and yield curves that can be observed during normal quotation intervals; Input values for market validation, etc;

(3) The third level input values are unobservable input values of related assets or liabilities, including interest rates that cannot be directly observed or verified by observable market data, stock volatility, future cash flows from abandonment obligations undertaken in business mergers, financial forecasts made using their own data, etc.

5. Impairment of financial instruments

Based on expected credit losses, the company recognizes impairment and recognizes loss provisions for financial assets measured at amortized cost, debt instrument investments measured at fair value with changes in fair value recognized in other comprehensive income, contract assets, lease receivables, loan commitments classified as financial liabilities measured at fair value with changes in fair value recognized in current profit or loss, financial liabilities not measured at fair value with changes in fair value recognized in current profit or loss, or financial guarantee contracts that do not meet the termination criteria for the transfer of financial assets or continue to be involved in the transferred financial assets.

Expected credit loss refers to the weighted average of credit losses of financial instruments weighted by the risk of default. Credit loss refers to the difference between all contract cash flows receivable by a company based on the original actual interest rate and all expected cash flows received, that is, the present value of all cash shortages. Among them, for financial assets purchased or generated by the company that have experienced credit impairment, they shall be discounted at the actual interest rate adjusted for credit of the financial asset.

For financial assets that have undergone credit impairment due to purchase or origin, the company only recognizes the cumulative changes in expected credit losses over the entire period of existence since initial recognition as loss provisions on the balance sheet date.

For lease receivables, receivables arising from transactions regulated by Enterprise Accounting Standard No. 14- Revenue, and contract assets, the company uses simplified measurement methods to measure loss provisions based on the expected credit loss amount equivalent to the entire duration.

For financial assets other than those measured using the aforementioned methods, the company evaluates on each balance sheet date whether their credit risk has significantly increased since initial recognition. If the credit risk has significantly increased since initial recognition, the company measures the loss provision based on the expected credit loss amount throughout the entire existence period; If the credit risk has not significantly increased since initial recognition, the company measures the loss provision based on the expected credit loss amount of the financial instrument in the next 12 months.

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

On the balance sheet date, if the company determines that a financial instrument has only low credit risk, it is assumed that the credit risk of the financial instrument has not significantly increased since initial recognition.

The company evaluates expected credit risk and measures expected credit losses based on individual financial instruments or combinations of financial instruments. When based on a combination of financial instruments, the company divides financial instruments into different combinations based on common risk characteristics.

The company remeasures expected credit losses on each balance sheet date, and the increase or reversal of loss provisions resulting from this is recognized as impairment losses or gains in the current period's income statement. For financial assets measured at amortized cost, the provision for losses is offset against the carrying amount of the financial asset as shown in the balance sheet; For debt investments measured at fair value with changes recognized in other comprehensive income, the company recognizes its loss provision in other comprehensive income and does not offset the carrying amount of the financial asset.

6. Offset of financial assets and financial liabilities

Financial assets and financial liabilities are presented separately in the balance sheet and are not offset against each other. If the following conditions are met simultaneously, the company shall present the net amount after offsetting each other in the balance sheet: (1) the company has the legal right to offset the confirmed amount, and this legal right is currently enforceable; (2) The company plans to settle on a net basis or simultaneously realize the financial asset and settle the financial liability.

The company shall not offset the transferred financial assets and related liabilities that do not meet the conditions for termination of recognition.

12. Recognition criteria and provision methods for expected credit losses on accounts receivable and contract assets

1. Accrual of expected credit losses for accounts receivable and contract assets based on credit risk characteristics

Combination Category	Basis for determining the combination	Methods for Measuring Expected Credit Losses
Receivable bank acceptance bills	Document Type	Based on historical credit loss experience, combined with current conditions and predictions of future economic conditions, calculate the expected credit loss through default risk exposure and the expected credit loss rate for the entire duration
Commercial acceptance bills receivable		
Accounts receivable - combination of related parties within the scope of accounts receivable consolidation	Nature of Payment	Based on historical credit loss experience, combined with current conditions and predictions of future economic conditions, calculate the expected credit loss through default risk exposure and the expected credit loss rate for the entire duration
Accounts receivable - combination of accounts receivable from property sales	Nature of Payment	
Accounts Receivable - Accounts Receivable from Other Customers Portfolio	Nature of Payment	
Other receivables - combination of receivables from government departments	Nature of Payment	Based on historical credit loss experience, combined with current conditions and predictions of future economic conditions, calculate the expected credit loss by default risk exposure and the expected credit loss rate for the next 12 months or the entire duration
Other receivables - employee reserve fund combination receivable	Nature of Payment	
Other receivables - collection and payment combination	Nature of Payment	
Other receivables - combination of accounts receivable and other current transactions	Nature of Payment	
Other receivables - combination of receivables from related parties	Nature of Payment	

Contract Assets - Product Sales Portfolio	Nature of Payment	Based on historical credit loss experience, combined with current conditions and predictions of future economic conditions, calculate the expected credit loss through default risk exposure and the expected credit loss rate for the entire duration
Contract Assets - Construction Portfolio	Nature of Payment	

2. Recognition criteria for accounts receivable and contract assets with expected credit losses based on individual provisions

For accounts receivable and contract assets with significantly different credit risks from portfolio credit risks, the company provides expected credit losses on a single basis.

13. Inventory

1. Classification of inventory

Inventory includes development land held for sale or consumption during the development and operation process, development products, development products temporarily leased for sale, and development costs incurred during the development process.

2. Valuation method for issuing inventory

(1) The issuance of materials and equipment adopts the individual pricing method.

(2) During project development, the development land is allocated and included in the development cost of the project based on the land area occupied by the development product and the differential coefficient of the occupied land parcel.

(3) Develop products and calculate them using the cost coefficient allocation method.

(4) Development products and temporary rental properties intended for sale shall be amortized evenly over the expected useful life of similar fixed assets of the company.

(5) If the public supporting facilities are completed earlier than the relevant development products, after the completion settlement of the public supporting facilities, they shall be allocated according to the building area of the relevant development project and included in the development cost of the relevant development project; If the completion of public supporting facilities is later than the completion of the relevant development products, the relevant development products shall first prepay the public supporting facility fees. After the completion of the public supporting facilities is settled, the relevant development product costs shall be adjusted based on the difference between the actual amount incurred and the provisioned amount.

3. Inventory system for inventory

The inventory system for inventory is perpetual inventory system.

4. Amortization method for low value consumables and packaging materials

(1) Low value consumables

Amortize according to the number of uses.

(2) Packaging materials

Amortize according to the number of uses.

5. Provision for inventory depreciation

On the balance sheet date, inventory is measured at the lower of cost and net realizable value, and provisions for inventory impairment are made based on the difference between cost and net realizable value. The net realizable value of inventory directly used for sale is determined by subtracting estimated sales expenses and related taxes from the estimated selling price of the inventory in the normal production and operation process; The net realizable value of inventory that needs to be processed is determined by subtracting the estimated cost to be incurred until completion, estimated sales expenses, and related taxes from the estimated selling price of the finished products produced in the normal production and operation process; On the balance sheet date, if a portion of the same inventory has a contract price agreement and the other portion does not have a contract price, its net realizable value shall be determined separately and compared with its corresponding cost to determine the amount of provision or reversal for inventory impairment.

14. Long term equity investment

1. Determination of joint control and significant influence

According to relevant agreements, there is common control over a certain arrangement, and the related activities of the arrangement must be unanimously agreed upon by the participating parties who share control rights before making decisions, which is recognized as joint control. Having the power to participate in decision-making on the financial and operational policies of the invested entity, but not being able to control or jointly control the formulation of these policies with other parties, is considered significant influence.

2. Determination of investment cost

(1) For the merger of enterprises under the same control, if the merging party pays cash, transfers non cash assets, assumes debts, or issues equity securities as the merger consideration, the initial investment cost shall be based on the share of the book value of the acquired owner's equity in the final controlling party's consolidated financial statements on the merger date. Adjust the capital reserve by subtracting the initial investment cost of long-term equity investment from the book value of the merger consideration paid or the total face value of the issued shares; If the capital reserve is insufficient to offset, adjust the retained earnings.

The company determines whether the long-term equity investment formed by the merger of enterprises under the same control through multiple transactions is a "package deal". Belonging to a 'package deal', all transactions are accounted for as one transaction to obtain control. For transactions that do not belong to the "package deal", the initial investment cost shall be determined on the merger date based on the share of the net assets of the merged party that should be enjoyed in the final controlling party's consolidated financial statements after the merger. The difference between the initial investment cost of the long-term equity

investment on the merger date and the book value of the long-term equity investment before the merger plus the book value of the consideration paid for further acquisition of shares on the merger date shall be adjusted to the capital reserve; If the capital reserve is insufficient to offset, adjust the retained earnings.

(2) For mergers of enterprises not under the same control, the initial investment cost shall be based on the fair value of the merger consideration paid on the purchase date.

The company realizes long-term equity investments formed by mergers of enterprises not under the same control through multiple transactions, and distinguishes between individual financial statements and consolidated financial statements for relevant accounting treatment:

1) In some financial statements, the initial investment cost is calculated using the cost method based on the book value of the equity investment originally held plus the additional investment cost.

2) In the consolidated financial statements, determine whether it belongs to a 'package deal'. Belonging to a 'package deal', all transactions are accounted for as one transaction to obtain control. If it does not belong to a "package deal", the equity held by the purchased party before the purchase date shall be remeasured based on the fair value of the equity on the purchase date, and the difference between the fair value and its book value shall be included in the current investment income; If the equity of the purchased party held before the purchase date involves other comprehensive income accounted for under the equity method, the related other comprehensive income shall be converted into the current income on the purchase date. Except for other comprehensive income arising from changes in net liabilities or net assets due to the re measurement of the benefit plan by the investee.

(3) Except for those formed by corporate mergers: for those obtained by paying cash, the initial investment cost shall be based on the actual purchase price paid; For those obtained through the issuance of equity securities, the initial investment cost shall be based on the fair value of the issued equity securities; If obtained through debt restructuring, the initial investment cost shall be determined in accordance with the Accounting Standards for Enterprises No. 12- Debt Restructuring; For non monetary asset exchanges, the initial investment cost shall be determined in accordance with the Accounting Standards for Enterprises No. 7- Non monetary Asset Exchanges.

3. Subsequent measurement and profit and loss recognition methods

Long term equity investments that exercise control over the invested entity are accounted for using the cost method; Long term equity investments in joint ventures and associates are accounted for using the equity method.

4. The method of gradually disposing of investments in subsidiaries through multiple transactions until the loss of control is achieved

(1) The principle of determining whether it belongs to a "package deal"

If the company disposes of its equity investment in a subsidiary through multiple transactions until it loses control, it will determine whether the transaction is a "package deal" based on the terms of the transaction agreement for each step of the transaction, the disposal consideration obtained, the target of the equity sale, the disposal method, and the disposal time point. If the terms, conditions, and economic impact of each transaction meet one or more of the following situations, it usually indicates that multiple transactions belong to a "package deal":

- 1) These transactions were entered into simultaneously or taking into account their mutual influence;
- 2) These transactions as a whole are necessary to achieve a complete business outcome;
- 3) The occurrence of a transaction depends on the occurrence of at least one other transaction;
- 4) A transaction alone may not be economical, but when considered together with other transactions, it is economical.

(2) Accounting treatment that does not belong to a 'package deal'

1) Individual financial statements

The difference between the book value and the actual acquisition price of the disposed equity shall be recognized in the current period's profit and loss. For the remaining equity that still has a significant impact on the invested entity or is jointly controlled with other parties, it shall be accounted for using the equity method; If it is no longer possible to exercise control, joint control, or significant influence over the invested entity, accounting shall be conducted in accordance with the relevant provisions of Enterprise Accounting Standard No. 22- Recognition and Measurement of Financial Instruments.

2) Consolidated financial statements

Before losing control, the difference between the disposal price and the net asset share of the subsidiary that corresponds to the disposal of long-term equity investments, calculated continuously from the date of purchase or merger, shall be adjusted for capital reserves (capital premium). If the capital premium is insufficient to offset, it shall be offset against retained earnings.

When losing control over a subsidiary, the remaining equity shall be remeasured at its fair value on the date of loss of control. The difference between the consideration obtained from the disposal of equity and the fair value of the remaining equity, minus the share of net assets of the original subsidiary that should be continuously calculated from the date of purchase or merger based on the original shareholding ratio, shall be included in the investment income of the period when control is lost, and at the same time offset against goodwill. Other comprehensive income related to equity investments in existing subsidiaries should be converted into current investment income upon loss of control.

(3) Accounting treatment for 'package deal'

1) Individual financial statements

Accounting treatment of each transaction as a disposal of subsidiary and loss of control. However, before losing control, the difference between the disposal price and the book value of the long-term equity investment corresponding to the disposal investment is recognized as other comprehensive income in individual financial statements and transferred to the current period's profit or loss when losing control.

2) Consolidated financial statements

Accounting treatment of each transaction as a disposal of subsidiary and loss of control. However, before losing control, the difference between the disposal price and the corresponding share of the subsidiary's net assets from the disposal investment is recognized as other comprehensive income in the consolidated financial statements and transferred to the current period's profit or loss upon loss of control.

15. Investment oriented real estate

Measurement Model for Investment Real Estate

Cost based measurement

Depreciation or amortization method

1. Investment real estate includes leased land use rights, land use rights held and prepared for transfer after appreciation, and leased buildings.

2. Investment real estate is initially measured at cost and subsequently measured using the cost model. Depreciation or amortization is calculated using the same method as fixed assets and intangible assets.

16. Fixed assets

(1) Confirm conditions

Fixed assets refer to tangible assets held for the production of goods, provision of services, rental or business management, with a useful life exceeding one accounting year. Fixed assets are recognized when they are likely to generate economic benefits and their costs can be reliably measured.

(2) Depreciation method

category	depreciation method	depreciation period	residual value rate	Annual depreciation rate
Houses and buildings	straight-line method	30	5	3.17
transportation equipment	straight-line method	6	5	15.83
Electronic devices and others	straight-line method	5	5	19

17. Construction in progress

1. If the ongoing construction project is likely to generate economic benefits and the cost can be reliably measured, it shall be recognized. Construction in progress is measured at the actual cost incurred before the asset reaches its intended usable state.

When the construction in progress reaches the predetermined usable state, it shall be transferred to fixed assets according to the actual cost of the project. For those that have reached the expected usable state but have not yet completed the final settlement, they shall be transferred to fixed assets based on their estimated value. After the final settlement is completed, the original estimated value shall be adjusted based on the actual cost, but the depreciation already accrued shall not be adjusted.

18. Borrowing costs

1. Recognition principle for capitalization of borrowing costs

The borrowing costs incurred by the company, which can be directly attributed to the acquisition, construction or production of assets that meet the capitalization criteria, shall be capitalized and included in the relevant asset costs; Other borrowing costs are recognized as expenses when incurred and included in the current period's profit and loss.

2. Capitalization period of borrowing costs

(1) When the borrowing costs meet the following conditions simultaneously, capitalization begins: 1) Asset expenditures have already occurred; 2) The borrowing cost has already been incurred; 3) The necessary purchasing, construction, or production activities to bring the assets to their intended usable or saleable state have already begun.

(2) If assets that meet the capitalization criteria experience abnormal interruptions during the acquisition, construction, or production process, and the interruption lasts for more than 3 consecutive months, the capitalization of borrowing costs shall be suspended; The borrowing costs incurred during the interruption period are recognized as current expenses until the acquisition or production activities of the asset resume.

(3) When the assets purchased, constructed or produced that meet the capitalization criteria reach the predetermined usable or saleable state, the capitalization of borrowing costs shall cease.

3. Capitalization rate and amount of borrowing costs

For those who borrow special loans for the purchase, construction or production of assets that meet the capitalization criteria, the amount of interest that should be capitalized shall be determined by subtracting the interest income obtained by depositing unused loan funds into the bank or the investment income obtained from temporary investments from the actual interest expenses incurred in the current period of the special loan (including the amortization of discounts or premiums determined by the actual interest rate method); If a general loan is used for the purchase, construction, or production of assets that meet the capitalization criteria, the interest amount that should be capitalized for the general loan shall be calculated by multiplying the weighted average of the accumulated asset expenditures exceeding the special loan by the capitalization rate of the general loan used.

19. Intangible assets

(1) Service life and its determination basis, estimation situation, amortization method or review procedure

1. Intangible assets include software, land use rights, etc., which are initially measured at cost.

2. Intangible assets with limited useful life shall be systematically and reasonably amortized over their useful life based on the expected realization of economic benefits related to the intangible asset. If the expected realization cannot be reliably determined, the straight-line method shall be used for amortization. as follows:

project	Service life and its determination basis	Amortization method
software	Expected realization method of economic benefits related to intangible assets, 3-5 years	Straight line method

3. Intangible assets with uncertain useful lives are not amortized, and the company reviews the useful life of such intangible assets in each accounting period.

(2) Scope of R&D expenditure collection and related accounting treatment methods

The expenses incurred during the research phase of internal research and development projects are recognized in the current period's profit and loss. Expenses incurred during the development phase of internal research and development projects that meet the following conditions are recognized as intangible assets: (1) completion of the intangible asset to make it technically feasible for use or sale; (2) Having the intention to complete the intangible asset and use or sell it; (3) The ways in which intangible assets generate economic benefits include being able to prove the existence of a market for the products produced using the intangible assets or the existence of a market for the intangible assets themselves. If the intangible assets will be used internally, their usefulness can be proven; (4) Having sufficient technical, financial, and other resources to support the development of the intangible asset, and having the ability to use or sell the intangible asset; (5) The expenses attributable to the development stage of the intangible asset can be reliably measured.

20. Impairment of long-term assets

For long-term equity investments, investment properties measured using the cost model, fixed assets, construction in progress, right of use assets, intangible assets with limited useful lives, and other long-term assets, if there are indications of impairment on the balance sheet date, estimate their recoverable amount. For intangible assets with uncertain goodwill and useful life resulting from business mergers, impairment tests are conducted annually, regardless of whether there are signs of impairment. Conduct impairment testing on goodwill in combination with its related asset groups or combinations of asset groups.

If the recoverable amount of the above-mentioned long-term assets is lower than their book value, the impairment provision for assets shall be recognized based on the difference and included in the current period's profit and loss.

21. Long term deferred expenses

Long term deferred expenses have been accounted for and amortized over a period of more than one year (excluding one year). Long term deferred expenses are recorded based on the actual amount incurred and amortized evenly over the benefit period or specified period. If the long-term deferred expense item cannot benefit future accounting periods, the amortized value of the item that has not been amortized will be fully transferred to the current period's profit and loss.

22. Employee compensation

(1) Accounting treatment methods for short-term compensation

During the accounting period when employees provide services to the company, the actual short-term compensation incurred is recognized as a liability and included in the current period's profit or loss or related asset costs.

(2) Accounting treatment method for post employment benefits

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

(1) During the accounting period when employees provide services to the company, the payable amount calculated based on the established deposit plan is recognized as a liability and included in the current period's profit or loss or related asset costs.

(2) The accounting treatment for setting benefit plans usually includes the following steps:

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

2) If there are assets in the defined benefit plan, the deficit or surplus formed by subtracting the fair value of the defined benefit plan assets from the present value of the defined benefit plan obligations shall be recognized as a net liability or net asset of the defined benefit plan. If there is a surplus in the defined benefit plan, the net assets of the defined benefit plan shall be measured by the lower of the surplus and the asset limit of the defined benefit plan;

3) At the end of the period, the employee compensation costs generated by the defined benefit plan will be recognized as three parts: service costs, net interest on net liabilities or assets of the defined benefit plan, and changes arising from the remeasurement of net liabilities or assets of the defined benefit plan. The service costs and net interest on net liabilities or assets of the defined benefit plan will be included in the current period's profit or loss or related asset costs, while changes arising from the remeasurement of net liabilities or assets of the defined benefit plan will be included in other comprehensive income and will not be allowed to be reversed to profit or loss in subsequent accounting periods. However, these amounts recognized in other comprehensive income can be transferred within the scope of equity.

(3) Accounting treatment methods for termination benefits

The termination benefits provided to employees shall be recognized as employee compensation liabilities and included in the current period's profit and loss at the earlier of the following two dates: (1) When the company cannot unilaterally withdraw the termination benefits provided due to the termination of labor

relations plan or layoff proposal;(2) When the company confirms the costs or expenses related to the restructuring involving the payment of termination benefits.

(4) Accounting treatment methods for other long-term employee benefits

Other long-term benefits provided to employees that meet the conditions of the designated contribution plan shall be accounted for in accordance with the relevant provisions of the designated contribution plan; Other long-term benefits shall be accounted for in accordance with the relevant provisions of the defined benefit plan. In order to simplify the relevant accounting treatment, the employee compensation costs incurred shall be recognized as service costs, net interest on other long-term employee benefits net liabilities or net assets, and the total net amount of changes arising from the remeasurement of other long-term employee benefits net liabilities or net assets shall be included in the current period's profit and loss or related asset costs.

23. Accounting method for maintenance fund

According to the relevant regulations of the location where the development project is located, the maintenance fund shall be collected from the buyer or included in the development cost of the development product by the company during the sales (pre-sale) of the development product, and shall be uniformly handed over to the maintenance fund management department.

24. Accounting method for quality guarantee deposit

The quality guarantee deposit shall be reserved from the construction unit's project funds in accordance with the provisions of the construction contract. The maintenance costs incurred during the warranty period of the developed product shall be offset against the quality guarantee deposit; Upon the expiration of the warranty period agreed upon for product development, the balance of the quality guarantee deposit shall be refunded to the construction unit.

25. Income

Disclose accounting policies used for revenue recognition and measurement based on business type

1. Principle of revenue recognition

On the commencement date of the contract, the company evaluates the contract, identifies each individual performance obligation included in the contract, and determines whether each individual performance obligation is to be fulfilled during a certain period of time or at a certain point in time.

When one of the following conditions is met, it is considered to have fulfilled the performance obligation within a certain period of time; otherwise, it is considered to have fulfilled the performance obligation at a certain point in time: (1) The customer obtains and consumes the economic benefits brought by the company's performance at the same time as the company's performance; (2) Customers are able to control the goods under construction during the company's performance process; (3) The goods produced by the company during the performance process have irreplaceable uses, and the company has the right to collect payments for the completed performance portion throughout the entire contract period.

For performance obligations fulfilled during a certain period of time, the company recognizes revenue based on the progress of performance during that period. When the progress of performance cannot be reasonably determined and the costs already incurred are expected to be compensated, revenue shall be recognized based on the amount of costs already incurred until the progress of performance can be reasonably determined. For performance obligations fulfilled at a certain point in time, revenue is recognized at the point when the customer obtains control of the relevant goods or services. When determining whether the customer has obtained control of the product, the company considers the following signs: (1) the company has the right to receive payment for the product at present, that is, the customer has a current payment obligation for the product; (2) The company has transferred the legal ownership of the product to the customer, meaning that the customer already owns the legal ownership of the product; (3) The company has transferred the physical item to the customer, meaning that the customer has taken possession of the item; (4) The company has transferred the main risks and rewards of ownership of the product to the customer, meaning that the customer has acquired the main risks and rewards of ownership of the product; (5) The customer has accepted the product; (6) Other signs indicating that the customer has gained control of the product.

2. Principles of income measurement

(1) The company measures revenue based on the transaction price allocated to each individual performance obligation. The transaction price is the expected amount of consideration that the company is entitled to receive for transferring goods or services to customers, excluding payments collected on behalf of third parties and expected refunds to customers.

(2) If there is a variable consideration in the contract, the company shall determine the best estimate of the variable consideration based on the expected value or the most likely amount to occur, but the transaction price including the variable consideration shall not exceed the amount that is unlikely to be significantly reversed when the relevant uncertainty is eliminated.

(3) If there is a significant financing component in the contract, the company determines the transaction price based on the assumed payable amount paid in cash by the customer upon obtaining control of the goods or services. The difference between the transaction price and the contract consideration shall be amortized using the effective interest method during the contract period.

(4) If the contract contains two or more performance obligations, the company shall, on the commencement date of the contract, allocate the transaction price to each individual performance obligation based on the relative proportion of the individual selling price of the promised goods for each individual performance obligation.

3. Specific methods for revenue recognition

(1) Specific methods for recognizing sales revenue from real estate development

The company's real estate sales business is a contractual obligation to be fulfilled at a certain point in time. When the development of the product has been completed and accepted as qualified, a sales contract has been signed and the obligations stipulated in the contract have been fulfilled, a notice or announcement of occupancy has been issued to the owner, and the actual delivery of the property or the agreed delivery date in the contract has expired, full payment has been received, and the relevant costs incurred or to be incurred can be reliably measured, the realization of sales revenue is recognized.

(2) Provide specific methods for recognizing property service revenue

The provision of property management services by the company is a contractual obligation to be fulfilled within a certain period of time, and revenue is recognized based on the progress of the performance. The company determines the performance schedule of providing services according to the time schedule.

(3) Method for recognizing construction revenue

The company provides construction engineering services, and as the customer obtains and consumes the economic benefits brought by the company's performance at the same time as the company's performance, and the company has the right to collect payments for the completed performance portion throughout the contract period, the company considers it as a performance obligation to be fulfilled during a certain period of time, and recognizes revenue according to the performance progress, except for situations where the performance progress cannot be reasonably determined. The company determines the performance progress of providing services according to the investment method. When the performance schedule cannot be reasonably determined, if the company's incurred costs are expected to be compensated, revenue shall be recognized based on the amount of incurred costs until the performance schedule can be reasonably determined.

(4) Other revenue recognition methods

Other income includes hotel operating income, etc. For hotel room income, as customers obtain and consume the economic benefits brought by the company's performance at the same time as the company's performance, the company considers it as a performance obligation to be fulfilled during a certain period of time, and recognizes income according to the performance progress during the accounting period in which the service is provided. For other income, according to the provisions of relevant contracts and agreements, the realization of income is recognized when the customer obtains control of the relevant goods, the relevant payments have been received or the right to receive payments has been obtained.

The situation where similar businesses adopt different business models involving different revenue recognition and measurement methods

Not applicable.

26. Contract cost

The incremental costs incurred by the company to obtain contracts that are expected to be recovered are recognized as contract acquisition costs as an asset.

If the cost incurred by the company in fulfilling a contract does not fall within the scope of relevant standards such as inventory, fixed assets, or intangible assets, and meets the following conditions simultaneously, it shall be recognized as an asset as contract performance cost:

1. The cost is directly related to a current or expected contract, including direct labor, direct materials, manufacturing costs (or similar costs), costs explicitly borne by the customer, and other costs incurred solely due to the contract;
2. This cost increases the resources that the company will have to fulfill its contractual obligations in the future;
3. The cost is expected to be recovered.

The company amortizes assets related to contract costs on the same basis as the recognition of revenue from goods or services related to the asset, and records it in the current period's profit or loss.

If the book value of assets related to contract costs is higher than the remaining consideration expected to be obtained from the transfer of goods or services related to the asset minus the estimated costs to be incurred, the company shall make an impairment provision for the excess and recognize it as an asset impairment loss. If the factors that caused impairment in previous periods change, resulting in the expected remaining consideration for the goods or services related to the transfer of the asset minus the estimated costs to be incurred being higher than the carrying amount of the asset, the original provision for impairment of the asset shall be reversed and included in the current period's profit and loss, but the reversed carrying amount of the asset shall not exceed the carrying amount of the asset on the reversal date assuming no provision for impairment.

27. Contract assets and contract liabilities

The company lists contract assets or contract liabilities in the balance sheet based on the relationship between fulfilling performance obligations and customer payments. The company will offset the contract assets and contract liabilities under the same contract and present them as a net amount.

The company will list the unconditional (i.e., only dependent on the passage of time) right to receive consideration from customers as accounts receivable, and the right to receive consideration for goods transferred to customers (which depends on factors other than the passage of time) as contract assets.

The company presents the obligation to transfer goods to customers for consideration received or receivable as a contractual liability.

28. Government subsidies

1. Government subsidies are recognized when the following conditions are met simultaneously: (1) the company is able to meet the conditions attached to the government subsidy; (2) The company can receive government subsidies. If government subsidies are monetary assets, they shall be measured based on the amount received or receivable. If government subsidies are non monetary assets, they shall be measured at fair value; If fair value cannot be reliably obtained, it shall be measured at nominal amount.

2. Basis for determining government subsidies related to assets and accounting treatment methods

Government documents stipulate that government subsidies used for the purchase, construction, or other formation of long-term assets are classified as asset related government subsidies. If the government documents are unclear, the judgment shall be based on the basic conditions that must be met to obtain the subsidy, and if the basic condition is the formation of long-term assets through purchase, construction or other means, it shall be regarded as a government subsidy related to assets. Government subsidies related to assets are offset against the book value of the relevant assets or recognized as deferred income. If government subsidies related to assets are recognized as deferred income, they shall be recognized in profit or loss in a reasonable and systematic manner over the useful life of the relevant assets. Government subsidies measured in nominal amounts are directly recognized in the current period's profit and loss. If the relevant assets are sold, transferred, scrapped or damaged before the end of their useful life, the undistributed deferred income balance shall be transferred to the current profit and loss of asset disposal.

3. Basis for determining government subsidies related to income and accounting treatment methods

Government subsidies other than those related to assets are classified as income related government subsidies. For government subsidies that include both asset related and income related parts, it is difficult to distinguish between those related to assets or income, and they are generally classified as income related government subsidies. Government subsidies related to income, used to compensate for related costs, expenses or losses in future periods, are recognized as deferred income. During the period in which related costs, expenses or losses are recognized, they are included in the current period's profit or loss or offset against related costs; For compensation of related costs or losses that have already occurred, they shall be directly recorded in the current period's profit and loss or offset against related costs.

4. Government subsidies related to the daily business activities of the company shall be included in other income or offset against related costs and expenses according to the essence of economic business. Government subsidies unrelated to the daily activities of the company shall be included in non operating income and expenses.

5. Accounting treatment methods for policy based preferential loan interest subsidies

(1) The finance department will allocate the interest subsidy funds to the lending bank. If the lending bank provides loans to the company at a policy preferential interest rate, the actual received loan amount will be used as the entry value of the loan, and the relevant loan costs will be calculated based on the loan principal and the policy preferential interest rate.

(2) If the finance department directly disburses the interest subsidy funds to the company, the corresponding interest subsidy will be offset against the relevant borrowing costs.

29. Deferred tax assets/deferred tax liabilities

1. Based on the difference between the book value of assets and liabilities and their tax base (for items that are not recognized as assets or liabilities and whose tax base can be determined according to tax laws, the difference between the tax base and their book value), deferred income tax assets or deferred income tax liabilities are recognized by calculating the applicable tax rate during the expected period of asset recovery or liability settlement.

2. The recognition of deferred tax assets is limited to the taxable income that is likely to be obtained to offset deductible temporary differences. On the balance sheet date, if there is conclusive evidence indicating that sufficient taxable income is likely to be obtained in future periods to offset deductible temporary differences, deferred tax assets not recognized in previous accounting periods shall be recognized.

On the balance sheet date, the carrying amount of deferred tax assets shall be reviewed. If it is likely that sufficient taxable income will not be obtained in the future to offset the benefits of deferred tax assets, the carrying amount of deferred tax assets shall be reduced. When it is likely to obtain sufficient taxable income, reverse the amount of write down.

4. The current income tax and deferred income tax of the company are recognized as income tax expenses or gains in the current period's profit and loss, but do not include income tax arising from the following situations: (1) business combination;(2) Transactions or events directly recognized in owner's equity.

When the following conditions are met simultaneously, the company will present the net amount of deferred income tax assets and deferred income tax liabilities after offsetting: (1) it has the legal right to settle current income tax assets and current income tax liabilities on a net basis;(2) Deferred income tax assets and deferred income tax liabilities are related to income tax levied by the same tax collection and management department on the same taxpayer or on different taxpayers, but in the future, during each significant period of reversal of deferred income tax assets and deferred income tax liabilities, the taxpayers involved intend to settle the current income tax assets and current income tax liabilities on a net basis or simultaneously acquire assets and settle debts.

30. Leasing

(1) Accounting treatment method for leasing as a lessee

On the commencement date of the lease term, the company recognizes leases that do not exceed 12 months and do not include purchase options as short-term leases; Leases with lower value when a single leased asset is a brand new asset are recognized as low value asset leases. If a company subleases or anticipates subleasing leased assets, the original lease shall not be recognized as a low value asset lease.

For all short-term leases and leases of low value assets, the company will include the lease payments in the relevant asset costs or current profit and loss using the straight-line method during each period of the lease term.

Except for the short-term leases and low value asset leases that adopt simplified treatment as mentioned above, the company recognizes the right of use assets and lease liabilities for leases on the lease commencement date.

(1) Right of Use Assets

The initial measurement of right of use assets is based on cost, which includes: 1) the initial measurement amount of lease liabilities; 2) If there is a lease incentive for the lease payment made on or before the start date of the lease term, the relevant amount of the lease incentive already enjoyed shall be deducted; 3) The initial direct expenses incurred by the lessee; 4) The lessee is expected to incur the cost of dismantling and removing the leased asset, restoring the leased asset's location, or restoring the leased asset to the state specified in the lease terms.

The company depreciates the right of use assets using the straight-line method. If the ownership of the leased asset can be reasonably determined upon the expiration of the lease term, the company shall depreciate the leased asset over its remaining useful life. If it cannot be reasonably determined that ownership of the leased asset will be obtained upon the expiration of the lease term, the company shall depreciate the leased asset during the shorter of the lease term and the remaining useful life of the leased asset.

(2) Lease liabilities

On the commencement date of the lease term, the company recognizes the present value of unpaid lease payments as a lease liability. When calculating the present value of lease payments, the implicit interest rate of the lease is used as the discount rate. If the implicit interest rate of the lease cannot be determined, the incremental borrowing rate of the company is used as the discount rate. The difference between the lease payment amount and its present value is recognized as unrecognized financing expenses, and interest expenses are recognized at the discount rate of the recognized present value of the lease payment amount during each period of the lease term and included in the current period's profit and loss. Variable lease payments that are not included in the measurement of lease liabilities are recognized in the current period's income statement when they actually occur.

After the commencement date of the lease term, when there is a change in the actual fixed payment amount, a change in the expected payable amount of the guarantee residual value, a change in the index or ratio used to determine the lease payment amount, a change in the evaluation results or actual exercise of the purchase option, renewal option or termination option, the company shall remeasure the lease liability based on the present value of the changed lease payment amount and adjust the book value of the right of use asset accordingly. If the book value of the right of use asset has been reduced to zero, but the lease liability still needs to be further reduced, the remaining amount shall be included in the current profit and loss.

(2) Accounting treatment method for leasing as a lessor

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

(1) Operating lease

The company recognizes the lease receipts as rental income using the straight-line method during each period of the lease term. The initial direct expenses incurred are capitalized and amortized on the same basis as the recognition of rental income, and are recorded in the current period's profit and loss in installments. Variable lease payments related to operating leases obtained by the company that are not included in lease receipts are recognized in the current period's profit and loss when they actually occur.

(2) Financial leasing

On the commencement date of the lease term, the company recognizes the receivable financing lease payments based on the net amount of the lease investment (the sum of the unsecured residual value and the present value of the lease receipts not yet received on the commencement date discounted at the lease implicit interest rate), and terminates the recognition of financing lease assets. During each period of the lease term, the company calculates and recognizes interest income based on the implicit interest rate of the lease. The variable lease payments obtained by the company that are not included in the net measurement of lease investments are recognized in the current period's profit and loss when they actually occur.

31. Division report

The company determines its operating divisions based on internal organizational structure, management requirements, and internal reporting systems. The operating divisions of a company refer to the components that simultaneously meet the following conditions:

1. This component can generate income and incur expenses in daily activities;
2. The management can regularly evaluate the operating results of this component to determine the allocation of resources and evaluate its performance;
3. Able to obtain relevant accounting information such as financial status, operating results, and cash flows of the component through analysis.

32. Changes in significant accounting policies and estimates

(1) Significant changes in accounting policies

☐ Applicable ☒ Not Applicable

(2) Significant changes in accounting estimates

☐ Applicable ☒ Not Applicable

(3) Starting from 2025, the first implementation of the new accounting standards will adjust the financial statements related to the items at the beginning of the year

☐ Applicable ☒ Not Applicable

6、Taxation

1. Main tax types and tax rates

tax category	tax basis	tax rate
Value-added Tax (VAT)	The output tax is calculated based on the sales of goods and taxable service income calculated according to tax laws. After deducting the input tax that can be deducted in the current period, the difference is the payable value-added tax	9%, 6%, 5%, 3%
consumption tax	Taxable sales amount (quantity)	
urban maintenance and construction tax	The actual amount of turnover tax paid	7%
corporate income tax	taxable income	25%, 16.5%
Land Value Increment Tax	Value added generated from the paid transfer of state-owned land use rights and property rights of buildings and other attached objects on the ground	Calculated and paid at a progressive tax rate based on the excess value-added amount
property tax	For the collection based on price, it shall be calculated and paid at 1.2% of the remaining value after deducting 30% from the original value of the property; Charged from rent, calculated and paid at 12% of rental income	1.2%, 12%

Education Surcharge	The actual amount of turnover tax paid	3%
Local Education Surcharge	The actual amount of turnover tax paid	2%

Disclosure explanation for taxpayers with different corporate income tax rates

Taxpayer Name	Income tax rate
Huazhan Supervision, Shantou Songshan Company	20%
Subsidiaries registered in Hong Kong	16.5%
Other taxpayers other than those mentioned above	25%

2. Tax incentives

According to the Announcement of the Ministry of Finance and the State Administration of Taxation on Further Supporting the Development of Small and Micro Enterprises and Individual Industrial and Commercial Households Regarding Tax Policies (Announcement No. 12 of 2023 of the Ministry of Finance and the State Administration of Taxation), the portion of annual taxable income of small and micro profit enterprises that does not exceed 1 million yuan shall be reduced by 25% and included in the taxable income, and shall be subject to enterprise income tax at a rate of 20%. The execution period is from January 1, 2023 to December 31, 2027. Our subsidiary Huazhan Supervision and Shantou Songshan Company are subject to a preferential tax rate of 20% for small and micro profit enterprises in terms of corporate income tax rate.

3. Other

Not applicable.

7、Annotations to Consolidated Financial Statement Items

1. Monetary funds

Unit: Yuan

project	Closing balance	Opening balance
Cash on hand	30,920.73	38,975.98
bank deposit	256,107,424.13	526,814,068.83
Other monetary funds	38,444,828.75	2,389,680.55
total	294,583,173.61	529,242,725.36
Among them: total amount of funds stored overseas	4,315,458.69	4,660,706.04

Other instructions

At the end of the period, there were restricted funds of 6,084,195.55 yuan in bank deposits, of which 58,428.69 yuan was frozen funds due to litigation, 158,549.08 yuan was suspended from accounts and payments, 5,674,439.78 yuan was construction funds for public facilities projects in and around Longgang District, Shenzhen, 142,778.00 yuan was land reclamation costs for the Shenzhen Guangmingli project, and 50,000.00 yuan was a fixed-term engineering deposit.

At the end of the period, other monetary funds of 38,444,828.75 yuan were seven day notice deposits.

2. Trading financial assets

Unit: Yuan

project	Closing balance	Opening balance
Financial assets measured at fair value with changes recognized in current profit or loss	1,106,464,327.01	987,801,938.51
among which		
fund	1,106,464,327.01	987,801,938.51
among which		
total	1,106,464,327.01	987,801,938.51

Other instructions

3. Notes receivable

(1) Classification and presentation of accounts receivable

Unit: Yuan

project	Closing balance	Opening balance
Trade acceptance		100,000.00
total	0.00	100,000.00

(2) Classified disclosure based on bad debt provision method

Unit: Yuan

category	Closing balance					Opening balance				
	book balance		allowance for bad debts		book value	book balance		allowance for bad debts		book value
	amount	proportion	amount	provision ratio		amount	proportion	amount	provision ratio	
among which										
Accounts receivable with provision for bad debts by combination						100,000.00	100.00%			100,000.00
among which										
Bank acceptance bill										
Trade acceptance						100,000.00	100.00%			100,000.00
total						100,000.00	100.00%			100,000.00

If the provision for bad debts of accounts receivable is made according to the general model of expected credit losses:

☐ Applicable ☒ Not Applicable

(3) Provision for bad debts accrued, recovered or reversed in this period

Provision for bad debts in this period:

Unit: Yuan

category	Opening balance	Current period change amount				Closing balance
		accrue	Withdrawal or reversal	write-off	other	

Among them, the amount of bad debt provision recovered or reversed in this period is significant:

☐ Applicable ☒ Not Applicable

(4) Accounts receivable pledged by the company at the end of the period

Unit: Yuan

project	End of term pledged amount
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(5) Accounts receivable that have been endorsed or discounted by the company at the end of the period and have not yet matured on the balance sheet date

Unit: Yuan

project	End of term termination confirmation amount	Confirmation amount not terminated at the end of the period
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(6) Actual write off of accounts receivable in this period

Unit: Yuan

project	Write-off amount
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Important accounts receivable write off status:

Unit: Yuan

Unit Name	Nature of accounts receivable	Write-off amount	Reason for verification	Verification procedures for performance	Is the payment generated from related party transactions
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Explanation for writing off accounts receivable:

4. Accounts receivable

(1) Disclosure by aging

Unit: Yuan

aging	Closing book balance	Initial book balance
Within 1 year (including 1 year)	37,779,930.47	46,635,449.13
1 to 2 years	9,857,925.13	17,841,452.58
2 to 3 years	7,978,199.52	8,345,221.16

More than 3 years	30,483,662.32	26,769,666.68
3 to 4 years	5,287,291.02	5,644,029.79
4 to 5 years	4,117,638.10	46,903.69
more than 5 years	21,078,733.20	21,078,733.20
total	86,099,717.44	99,591,789.55

(2) Classified disclosure based on bad debt provision method

Unit: Yuan

category	Closing balance					Opening balance				
	book balance		allowance for bad debts		book value	book balance		allowance for bad debts		book value
	amount	proportion	amount	provision ratio		amount	proportion	amount	provision ratio	
Accounts receivable with individual provision for bad debts	24,915,659.31	28.94%	24,915,659.31	100.00%	0.00	24,983,383.25	25.09%	24,983,383.25	100.00%	0.00
among which										
Accounts receivable with provision for bad debts by combination	61,184,058.13	71.06%	18,011,118.71	29.44%	43,172,939.42	74,608,406.30	74.91%	17,935,610.78	24.04%	56,672,795.52
among which										
total	86,099,717.44	100.00%	42,926,778.02	49.86%	43,172,939.42	99,591,789.55	100.00%	42,918,994.03	43.09%	56,672,795.52

Category name for single provision for bad debts: Accounts receivable with significant single provision for bad debts

Unit: Yuan

name	Opening balance		Closing balance			
	book balance	allowance for bad debts	book balance	allowance for bad debts	provision ratio	Reason for provision
Proxy import and export business payment	11,574,556.00	11,574,556.00	11,574,556.00	11,574,556.00	100.00%	Expected irretrievable
Long term unrecovered sales proceeds	10,084,109.60	10,084,109.60	10,016,385.66	10,016,385.66	100.00%	Expected irretrievable

Accounts receivable of hanging pin company	2,314,755.46	2,314,755.46	2,314,755.46	2,314,755.46	100.00%	Expected irretrievable
Other customer payments	1,009,962.19	1,009,962.19	1,009,962.19	1,009,962.19	100.00%	Expected irretrievable
total	24,983,383.25	24,983,383.25	24,915,659.31	24,915,659.31		

Category name for provision for bad debts by combination: Accounts receivable with provision for bad debts by combination

Unit: Yuan

name	Closing balance		
	book balance	allowance for bad debts	provision ratio
Accounts receivable from other customer combinations	61,184,058.13	18,011,118.71	29.44%
total	61,184,058.13	18,011,118.71	

Explanation for determining the basis of this combination:

If the provision for bad debts of accounts receivable is made according to the general model of expected credit losses:

☐ Applicable ☒ Not Applicable

(3) Provision for bad debts accrued, recovered or reversed in this period

Provision for bad debts in this period:

Unit: Yuan

category	Opening balance	Current period change amount				Closing balance
		accrue	Withdrawal or reversal	write-off	other	
Individual provision for bad debts	24,983,383.25	0.00	0.00	0.00	-67,723.94	24,915,659.31
Provision for bad debts by combination	17,935,610.78	75,507.93	0.00	0.00	0.00	18,011,118.71
total	42,918,994.03	75,507.93	0.00		-67,723.94	42,926,778.02

Among them, the amount of bad debt provision recovered or reversed in this period is significant:

Unit: Yuan

Unit Name	Withdrawal or reversal of amount	Reason for reversal	Withdrawal method	The basis and rationality for determining the original bad debt provision ratio
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(4) Accounts receivable actually written off in this period

Unit: Yuan

project	Write-off amount
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Important accounts receivable write off situations include:

Unit: Yuan

Unit Name	Nature of accounts receivable	Write-off amount	Reason for verification	Verification procedures for performance	Is the payment generated from related party transactions
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Accounts receivable write off instructions:

(5) Accounts receivable and contract assets of the top five ending balances collected by debtor

Unit: Yuan

Unit Name	Accounts receivable ending balance	Closing balance of contract assets	Accounts receivable and contract assets ending balance	Proportion of total ending balance of accounts receivable and contract assets	Accounts receivable bad debt provision and contract asset impairment provision ending balance
Shenzhen Hongteng Investment Management Co., Ltd	11,789,376.23	895,261.55	12,684,637.78	10.70%	11,816,234.08
Shenzhen Construction Engineering Group Co., Ltd	7,368,677.15	3,195,194.31	10,563,871.46	8.91%	316,916.14
Shenzhen Guangming Construction First Construction Engineering Co., Ltd	1,544,468.13	7,875,773.91	9,420,242.04	7.94%	282,607.26
Jiangsu Huajian Construction Co., Ltd. Shenzhen Branch	5,819,468.25	2,287,592.46	8,107,060.71	6.84%	243,211.82
China Construction Xinjiang Construction Engineering (Group) Co., Ltd	1,807,690.55	4,954,179.58	6,761,870.13	5.70%	202,856.11
total	28,329,680.31	19,208,001.81	47,537,682.12	40.09%	12,861,825.41

5. Contract assets**(1) Contract asset situation**

Unit: Yuan

project	Closing balance			Opening balance		
	book balance	allowance for bad debts	book value	book balance	allowance for bad debts	book value
Completed but	32,487,032.81	1,186,032.17	31,301,000.64	32,059,525.05	1,170,801.96	30,888,723.09

unsettled project funds						
total	32,487,032.81	1,186,032.17	31,301,000.64	32,059,525.05	1,170,801.96	30,888,723.09

(2) Significant changes in book value and reasons during the reporting period

Unit: Yuan

project	Change amount	Change Reason
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(3) Classified disclosure based on bad debt provision method

Unit: Yuan

category	Closing balance					Opening balance				
	book balance		allowance for bad debts		book value	book balance		allowance for bad debts		book value
	amount	proportion	amount	provision ratio		amount	proportion	amount	provision ratio	
among which										
Provision for bad debts by combination	32,487,032.81	100.00%	1,186,032.17	3.65%	31,301,000.64	32,059,525.05	100.00%	1,170,801.96	3.65%	30,888,723.09
among which										
total	32,487,032.81	100.00%	1,186,032.17	3.65%	31,301,000.64	32,059,525.05	100.00%	1,170,801.96	3.65%	30,888,723.09

Category name for provision for bad debts by combination: Contract assets with provision for bad debts by combination

Unit: Yuan

name	Closing balance		
	book balance	allowance for bad debts	provision ratio
Provision for impairment by combination	32,487,032.81	1,186,032.17	3.65%
total	32,487,032.81	1,186,032.17	

Explanation for determining the basis of this combination:

Provision for bad debts based on the general model of expected credit losses

☐ Applicable ☒ Not Applicable**(4) Provision for bad debts accrued, recovered or reversed in this period**

Unit: Yuan

project	Provision for this period	Withdrawal or reversal in this period	Transfer/write off in this period	reason
Provision for impairment by combination	15,230.21			
total	15,230.21			

Among them, the amount of bad debt provision recovered or reversed in this period is significant:

Unit: Yuan

Unit Name	Withdrawal or reversal of amount	Reason for reversal	Withdrawal method	The basis and rationality for determining the original bad debt provision ratio
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Other instructions

(5) The actual written off contract assets in this period

Unit: Yuan

project	Write-off amount
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Verification of important contract assets

Unit: Yuan

Unit Name	Nature of Payment	Write-off amount	Reason for verification	Verification procedures for performance	Is the payment generated from related party transactions
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Explanation of Contract Asset Verification:

Other instructions:

6. Other receivables

Unit: Yuan

project	Closing balance	Opening balance
Interest receivable	0.00	0.00
Dividends receivable	0.00	0.00
Other receivables	16,017,762.62	7,438,040.83
total	16,017,762.62	7,438,040.83

(1) Interest receivable**1) Classification of accrued interest**

Unit: Yuan

project	Closing balance	Opening balance
total	0.00	0.00

2) Important overdue interest

Unit: Yuan

Borrower Unit	Closing balance	overdue time	Reason for overdue	Whether impairment has occurred and its judgment basis
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Other instructions:

3) Classified disclosure based on bad debt provision method

☐ Applicable ☒ Not Applicable

4) The situation of bad debt provisions provisioned, recovered or reversed in this period

Unit: Yuan

category	Opening balance	Current period change amount				Closing balance
		accrue	Withdrawal or reversal	Transfer or write off	Other changes	

Among them, the amount of bad debt provision recovered or reversed in this period is significant:

Unit: Yuan

Unit Name	Withdrawal or reversal of amount	Reason for reversal	Withdrawal method	The basis and rationality for determining the original bad debt provision ratio
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Other instructions:

5) Actual write off of accrued interest in this period

Unit: Yuan

project	Write-off amount
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The significant write off of accrued interest among them

Unit: Yuan

Unit Name	Nature of Payment	Write-off amount	Reason for verification	Verification procedures for performance	Is the payment generated from related party transactions
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Verification instructions:

Other instructions:

(2) Dividends receivable**1) Classification of dividends receivable**

Unit: Yuan

Project (or investee)	Closing balance	Opening balance
total	0.00	0.00

2) Important dividends receivable with an aging of over 1 year

Unit: Yuan

Project (or investee)	Closing balance	aging	Reasons for not retrieving	Whether impairment has occurred and its judgment basis
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3) Classified disclosure based on bad debt provision method

☐ Applicable ☒ Not Applicable

4) The situation of bad debt provisions provisioned, recovered or reversed in this period

Unit: Yuan

category	Opening balance	Current period change amount				Closing balance
		accrue	Withdrawal or reversal	Transfer or write off	Other changes	

Among them, the amount of bad debt provision recovered or reversed in this period is significant:

Unit: Yuan

Unit Name	Withdrawal or reversal of amount	Reason for reversal	Withdrawal method	The basis and rationality for determining the original bad debt provision ratio
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Other instructions:

5) Actual write off of receivable dividends in this period

Unit: Yuan

project	Write-off amount
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The write off of important receivable dividends

Unit: Yuan

Unit Name	Nature of Payment	Write-off amount	Reason for verification	Verification procedures for performance	Is the payment generated from related party transactions
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Verification instructions:

Other instructions:

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

Unit: Yuan

Nature of Payment	Closing book balance	Initial book balance
Combination of accounts receivable from related parties	161,393,309.25	161,393,309.25
Combination of accounts receivable from government departments	3,019,837.72	3,019,837.72
Accounts receivable employee reserve fund combination	618,240.40	533,912.40
Accounts receivable collection and payment combination	917,907.39	787,071.98
Combination of other receivables and payables	43,193,696.49	37,783,095.18
total	209,142,991.25	203,517,226.53

2) Disclosure by aging

Unit: Yuan

aging	Closing book balance	Initial book balance
Within 1 year (including 1 year)	6,265,874.65	4,132,917.44
1 to 2 years	4,934,244.45	1,542,936.54
2 to 3 years	12,212,328.22	12,060,828.62
More than 3 years	185,730,543.93	185,780,543.93
more than 5 years	185,730,543.93	185,780,543.93
total	209,142,991.25	203,517,226.53

3) Classified disclosure based on bad debt provision method

☒ Applicable ☐ Not applicable

Unit: Yuan

category	Closing balance					Opening balance				
	book balance		allowance for bad debts		book value	book balance		allowance for bad debts		book value
	amount	proportion	amount	provision ratio		amount	proportion	amount	provision ratio	
Provision for bad debts based on individual items	187,243,646.20	89.53%	186,850,993.57	99.79%	392,652.63	190,176,205.84	93.44%	189,807,225.64	99.81%	368,980.20
among which										
Provision for bad debts by combination	21,899,345.05	10.47%	6,274,235.06	28.65%	15,625,109.99	13,341,020.69	6.56%	6,271,960.06	47.01%	7,069,060.63
total	209,142,991.25	100.00%	193,125,228.63	92.34%	16,017,762.62	203,517,226.53	100.00%	196,079,185.70	96.35%	7,438,040.83

Provision for bad debts based on the general model of expected credit losses:

Unit: Yuan

allowance for bad debts	Phase One	Phase Two	Phase Three	total
	Expected credit loss for the next 12 months	Expected credit loss for the entire duration (no credit impairment has occurred)	Expected credit loss for the entire duration (credit impairment already occurred)	
Balance as of January 1, 2025	209,559.52	857,709.31	195,011,916.87	196,079,185.70
Balance as of January 1, 2025 in this period				
Provision for this period	2,275.00			2,275.00

Other changes			-2,956,232.07	-2,956,232.07
Balance as of June 30, 2025	211,834.52	857,709.31	192,055,684.80	193,125,228.63

Basis for division of each stage and provision ratio for bad debt reserves

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

☐ Applicable ☒ Not Applicable

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

Provision for bad debts in this period:

Unit: Yuan

category	Opening balance	Current period change amount				Closing balance
		accrue	Withdrawal or reversal	Transfer or write off	other	
Individual provision for bad debts	189,807,225.64				-2,956,232.07	186,850,993.57
Provision for bad debts by combination	6,271,960.06	2,275.00				6,274,235.06
total	196,079,185.70	2,275.00			-2,956,232.07	193,125,228.63

Among them, the significant amounts of bad debt provisions reversed or recovered in this period are:

Unit: Yuan

Unit Name	Withdrawal or reversal of amount	Reason for reversal	Withdrawal method	The basis and rationality for determining the original bad debt provision ratio
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5) Other accounts receivable actually written off in this period

Unit: Yuan

project	Write-off amount
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Important other accounts receivable write offs:

Unit: Yuan

Unit Name	Nature of other receivables	Write-off amount	Reason for verification	Verification procedures for performance	Is the payment generated from related party transactions
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Explanation for write off of other receivables:

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

Unit: Yuan

Unit Name	Nature of Payment	Closing balance	aging	Proportion to the total ending balance of other receivables	Closing balance of bad debt provision
Great Wall Canada (Vancouver) Limited	Related party transactions	89,035,748.07	More than 5 years	42.57%	89,035,748.07
Baili Co., Ltd	Related party transactions	19,444,131.44	More than 5 years	9.30%	19,444,131.44
Berkton Australia Limited	Related party transactions	12,559,290.58	More than 5 years	6.01%	12,559,290.58
Guangdong Huizhou Luofushan Mineral Water Beverage Co., Ltd	Related party transactions	10,465,168.81	More than 5 years	5.00%	10,465,168.81
Xi'an Xinfeng Property Trading Co., Ltd	Related party transactions	8,473,091.08	More than 5 years	4.05%	8,473,091.08
total		139,977,429.98		66.93%	139,977,429.98

7) Reported as other receivables due to centralized fund management

Unit: Yuan

Other instructions:

7. Advance payment

(1) Prepayments are listed by aging

Unit: Yuan

aging	Closing balance		Opening balance	
	amount	proportion	amount	proportion
within one year	901,501.07	89.69%	1,100,322.58	91.61%
1 to 2 years	3,985.00	0.40%	1,159.00	0.10%
2 to 3 years	0.00	0.00%		0.00%
More than 3 years	99,621.26	9.91%	99,624.63	8.29%
total	1,005,107.33		1,201,106.21	

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

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

Unit Name	Book balance (yuan)	Accounting for prepaid funds
		Proportion of balance (%)
Shenzhen Jiangxin Investment Information Consulting Co., Ltd	405,557.00	40.35%
Shenzhen Property Management Co., Ltd. Shenzhen Shanglin Garden Management Office	391,500.30	38.95%

Huizhou Huiyang Power Supply Bureau of Guangdong Power Grid Co., Ltd	98,840.29	9.83%
Shenzhen Anbo Video Technology Co., Ltd	68,672.80	6.83%
Shenzhen Guojing Office Supplies Co., Ltd	37,027.60	3.68%
Subtotals	1,001,597.99	99.64%

Other instructions:

8. Inventory

Does the company need to comply with disclosure requirements in the real estate industry
yes

(1) Inventory classification

The company is required to comply with the disclosure requirements for the "real estate industry" in the "Shenzhen Stock Exchange Listed Company Self discipline Supervision Guidelines No. 3- Industry Information Disclosure"

Classified by nature:

Unit: Yuan

project	Closing balance			Opening balance		
	book balance	Provision for inventory depreciation or provision for impairment of contract performance costs	book value	book balance	Provision for inventory depreciation or provision for impairment of contract performance costs	book value
development cost	2,275,957,936.49	711,787,110.18	1,564,170,826.31	2,276,063,206.65	711,787,110.18	1,564,276,096.47
develop products	1,673,124,209.82	54,807,711.11	1,618,316,498.71	2,127,137,511.58	54,807,711.11	2,072,329,800.47
inventory goods	249,672.54	38,891.91	210,780.63	273,224.31	38,891.91	234,332.40
total	3,949,331,818.85	766,633,713.20	3,182,698,105.65	4,403,473,942.54	766,633,713.20	3,636,840,229.34

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

Unit: Yuan

Project Name	Commencement time	Expected completion time	Expected total investment	Opening balance	Transferred to the development of products in this period	Other reduced amounts in this period	Increased development costs in this period	Closing balance	Accumulated amount of interest capitalization	Among them: Capitalized amount of interest for the current period	source of funds
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Shenfa ng Linxin Garden	June 30th, 2021	June 30th, 2028	3,000,0 00,000. 00	2,247,7 71,298. 54		105,270 .16		2,247,6 66,028. 38	40,384, 162.95		other
Shanto u Xinfen g Buildin g				28,291, 908.11				28,291, 908.11			other
total			3,000,0 00,000. 00	2,276,0 63,206. 65	0.00	105,270 .16	0.00	2,275,9 57,936. 49	40,384, 162.95	0.00	

Disclose the main project information of the "development product" in the following format:

Unit: Yuan

Project Name	Completion time	Opening balance	Increase in this period	Decrease in this period	Closing balance	Accumulated amount of interest capitalization	Among them: Capitalized amount of interest for the current period
Tianyue Bay Phase II	June 30th, 2021	441,400,625.10		20,136,639.01	421,263,986.09		
Tianyue Bay Phase I	December 15, 2017	191,139,379.80		1,954,714.93	189,184,664.87		
Jinye Island Haitian Pavilion Multi story Apartment	September 16th, 1997	39,999,534.04	55,834.24		40,055,368.28		
Shenfeng Cuilin Garden	May 8th, 2018	7,696,703.11			7,696,703.11		
Yuejing Oriental Project	November 18, 2014	6,121,027.07			6,121,027.07		
Golden Leaf Island Phase 10	December 2nd, 2010	5,641,278.54			5,641,278.54		
Golden Leaf Island Phase 11	August 20th, 2008	2,222,776.30			2,222,776.30		
Beijing Xinfeng Building		304,557.05			304,557.05		
Whampoa Estate		140,000.00			140,000.00		
Deep Room Bright Inside	November 29, 2024	1,432,471,630.57		431,977,782.06	1,000,493,848.51	5,409,520.68	
total		2,127,137,511.58	55,834.24	454,069,136.00	1,673,124,209.82	5,409,520.68	0.00

Disclose "installment payment development products", "rental development products", and "turnover housing" by project in the following format:

Unit: Yuan

Project Name	Opening balance	Increase in this period	Decrease in this period	Closing balance
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(2) Confirmed as inventory data resources

Unit: Yuan

project	Inventory of purchased data resources	Self processed inventory of data resources	Inventory of data resources obtained through other means	total
1. Closing book value				0.00
2. Initial book value				0.00

(3) Provision for inventory depreciation and provision for impairment of contract performance costs

Disclose the provision for inventory depreciation reserve in the following format:

Classified by nature:

Unit: Yuan

project	Opening balance	Increased amount in this period		Decreased amount in this period		Closing balance	Remarks
		accrue	other	Return or sale	other		
development cost	711,787,110.18					711,787,110.18	
develop products	54,807,711.11					54,807,711.11	
inventory goods	38,891.91					38,891.91	
total	766,633,713.20					766,633,713.20	

Classified by major projects:

Unit: Yuan

Project Name	Opening balance	Increased amount in this period		Decreased amount in this period		Closing balance	Remarks
		accrue	other	Return or sale	other		

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

As of June 30, 2025, the inventory balance of the Group includes capitalized borrowing costs of RMB 45,793,683.63.

(5) Restricted inventory situation

Disclosure of restricted inventory by project:

Unit: Yuan

Project Name	Opening balance	Closing balance	Reason for restriction
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(6) Other debt investments due within one year

☐ Applicable ☒ Not Applicable

9. Other current assets

Unit: Yuan

project	Closing balance	Opening balance
Contract acquisition cost	4,337,610.43	6,508,438.39
Overpayment or prepayment of income tax	24,611,948.47	63,654,695.18
Prepaid value-added tax	74,022,848.89	41,955,887.75
Input tax to be deducted	1,077,505.46	9,375,930.68
Land Value Increment Tax	28,426,476.21	28,100,310.83
Prepay urban construction tax and other fees	29,265.21	4,587,785.46
other	0.00	8,975.57
total	132,505,654.67	154,192,023.86

Other instructions:

10. Other equity instrument investments

Unit: Yuan

Project Name	Opening balance	Gains recognized in other comprehensive income for the current period	Losses included in other comprehensive income for this period	Accumulated gains recognized in other comprehensive income at the end of this period	Accumulated losses recognized in other comprehensive income at the end of this period	Dividend income recognized in this period	Closing balance	Reason for designation as measured at fair value with changes recognized in other comprehensive income
Shantou Small and Medium sized Enterprise Financing Guarantee Co., Ltd	14,697,341.18	241,517.87		6,650,223.48		99,669.36	14,938,859.05	
total	14,697,341.18	241,517.87		6,650,223.48		99,669.36	14,938,859.05	

Termination confirmation exists in this period

Unit: Yuan

Project Name	Accumulated gains transferred to retained earnings	Accumulated losses transferred to retained earnings	Reason for termination of confirmation
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Disclose non trading equity instrument investments for the current period by item

Unit: Yuan

Project Name	Confirmed dividend income	Accumulated gains	Accumulated losses	The amount of other comprehensive income transferred to retained earnings	Reason for designation as measured at fair value with changes recognized in other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
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Other instructions:

11. Long term equity investment

Unit: Yuan

The invested entity	Opening balance (book value)	Opening balance of impairment provision	Changes in this period								Closing balance (book value)	Closing balance of impairment provision
			make an additional investment	Reduce investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments	Other equity changes	Declare the distribution of cash dividends or profits	Provision for impairment	other		
1、 Joint venture enterprise												
Guangdong Huizhou Luofushan Mineral Water Beverage Co., Ltd	9,969,206.09	9,969,206.09									9,969,206.09	9,969,206.09
Fengkai Xinghua Hotel	9,455,465.38	9,455,465.38									9,455,465.38	9,455,465.38
subtotal	19,424,671.47	19,424,671.47									19,424,671.47	19,424,671.47
2、 Joint venture enterprise												
Shenzhen Ronghua	1,076,954.64	1,076,954.64									1,076,954.64	1,076,954.64

Electro mecha nical Engine ering Co., Ltd												
Shenz hen Runhu a Autom obile Tradin g Compa ny	1,445, 425.56	1,445, 425.56									1,445, 425.56	1,445, 425.56
Dongy i Real Estate Co., Ltd	30,376 ,084.8 9	30,376 ,084.8 9									30,376 ,084.8 9	30,376 ,084.8 9
subtota l	32,898 ,465.0 9	32,898 ,465.0 9									32,898 ,465.0 9	32,898 ,465.0 9
total	52,323 ,136.5 6	52,323 ,136.5 6									52,323 ,136.5 6	52,323 ,136.5 6

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

The reasons for the significant differences between the aforementioned information and the information used in previous years' impairment tests or external information

The reason for the significant discrepancy between the information used in the previous year's impairment test and the actual situation of the current year by the company

Other instructions

12. Investment oriented real estate

(1) Investment real estate using cost measurement model

☒ Applicable ☐ Not applicable

Unit: Yuan

project	Houses and buildings	land use right	construction in progress	total
1、 Original book value				
1. Opening balance	1,042,937,072.97	110,807,339.45	0.00	1,153,744,412.42
2. Increased	33,326,036.91	0.00	0.00	33,326,036.91

amount in this period				
(1) Outsourcing				0.00
(2) Transfer of inventory, fixed assets, and construction in progress	33,326,036.91			33,326,036.91
(3) Enterprise merger increases				0.00
(4) Other (exchange rate fluctuations)				0.00
3. Decreased amount in this period	928,774.49	403,838.18	0.00	1,332,612.67
(1) Disposal				0.00
(2) Other transfers out				
(3) Other (exchange rate fluctuations)	928,774.49	403,838.18		1,332,612.67
4. Closing balance	1,075,334,335.39	110,403,501.27	0.00	1,185,737,836.66
2、Accumulated depreciation and accumulated amortization				
1. Opening balance	532,826,612.47			532,826,612.47
2. Increased amount in this period	12,185,972.08			12,185,972.08
(1) Provision or amortization	12,185,972.08			12,185,972.08
				0.00
3. Decreased amount in this period	0.00			0.00
(1) Disposal				0.00
(2) Other transfers out				0.00
				0.00
4. Closing balance	545,012,584.55			545,012,584.55
3、Provision for impairment				0.00
1. Opening balance	14,047,929.59	90,944,753.82		104,992,683.41
2. Increased amount in this period	0.00	0.00		0.00
(1) Provision				0.00
				0.00
3. Decreased amount in this period	0.00	331,448.84		331,448.84
(1) Disposal				0.00
(2) Other				

transfers out				
(3) Other (exchange rate fluctuations)		331,448.84		331,448.84
4. Closing balance	14,047,929.59	90,613,304.98		104,661,234.57
4、 Book value				0.00
1. Closing book value	516,273,821.25	19,790,196.29		536,064,017.54
2. Initial book value	496,062,530.91	19,862,585.63		515,925,116.54

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

The reasons for the significant differences between the aforementioned information and the information used in previous years' impairment tests or external information

The reason for the significant discrepancy between the information used in the previous year's impairment test and the actual situation of the current year by the company

Other instructions:

(2) Investment properties measured using fair value measurement model

☐ Applicable ☒ Not Applicable

The company is required to comply with the disclosure requirements for the "real estate industry" in the "Shenzhen Stock Exchange Listed Company Self discipline Supervision Guidelines No. 3- Industry Information Disclosure"

Disclosure of investment properties measured at fair value by project:

Unit: Yuan

Project Name	geographical location	Completion time	Building area (m ²)	Rental income during the reporting period	Fair value at the beginning of the period	Fair value at the end of the period	Change in fair value	Reasons for Changes in Fair Value and Report Index
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Does the company have any investment properties currently under construction

☐ Yes ☒ No

Does the company have any newly added investment properties measured at fair value in the current period

☐ Yes ☒ No

(3) Converted to investment real estate and measured at fair value

Unit: Yuan

project	Accounting subjects before conversion	amount	Reason for conversion	approval process	Impact on profit and loss	Impact on other comprehensive income
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(4) The situation of investment properties without property ownership certificates

Unit: Yuan

project	book value	Reason for not obtaining the property ownership certificate
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Other instructions

13. Fixed assets

Unit: Yuan

project	Closing balance	Opening balance
fixed assets	15,997,574.09	17,489,207.57
total	15,997,574.09	17,489,207.57

(1) Fixed asset situation

Unit: Yuan

project	Houses and buildings	transportation equipment	Electronic devices and others	total
1、Original book value:				
1. Opening balance	99,967,911.10	7,491,729.61	8,345,607.75	115,805,248.46
2. Increased amount in this period	0.00	0.00	81,926.81	81,926.81
(1) Purchase			81,926.81	81,926.81
(2) Transfer of ongoing construction projects				0.00
(3) Enterprise merger increases				0.00
3. Decreased amount in this period	332,006.34		28,385.55	360,391.89
(1) Disposal or scrapping	332,006.34		28,385.55	360,391.89
4. Closing balance	99,635,904.76	7,491,729.61	8,399,149.01	115,526,783.38
2、Accumulated depreciation				0.00
1. Opening balance	85,851,256.18	6,053,367.82	6,411,416.89	98,316,040.89
2. Increased amount in this period			1,419,531.14	1,419,531.14
(1) Provision			1,419,531.14	1,419,531.14
3. Decreased amount in this period	179,611.33		26,751.41	206,362.74
(1) Disposal or scrapping	179,611.33		26,751.41	206,362.74

4. Closing balance	85,671,644.85	6,053,367.82	7,804,196.62	99,529,209.29
3、 Provision for impairment				0.00
1. Opening balance				
2. Increased amount in this period				
(1) Provision				
3. Decreased amount in this period				
(1) Disposal or scrapping				
4. Closing balance				
4、 Book value				0.00
1. Closing book value	13,964,259.91	1,438,361.79	594,952.39	15,997,574.09
2. Initial book value	14,116,654.92	1,438,361.79	1,934,190.86	17,489,207.57

(2) Temporary idle fixed assets situation

Unit: Yuan

project	Original book value	Accumulated Depreciation	provision for impairment	book value	Remarks
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(3) Fixed assets leased out through operating leases

Unit: Yuan

project	Closing book value
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(4) Fixed assets without property ownership certificates

Unit: Yuan

project	book value	Reasons for not obtaining the property ownership certificate
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Other instructions

(5) Impairment testing of fixed assets☐ Applicable ☒ Not Applicable**(6) Fixed asset liquidation**

Unit: Yuan

project	Closing balance	Opening balance
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Other instructions:

14. Intangible assets**(1) Intangible asset situation**

Unit: Yuan

project	land use right	patent right	nonpatented technology	software	total
1、 Original book value					
1. Opening balance				2,192,000.00	2,192,000.00
2. Increased amount in this period					
(1) Purchase					
(2) Internal research and development					
(3) Enterprise merger increases					
3. Decreased amount in this period					
(1) Disposal					
4. Closing balance				2,192,000.00	2,192,000.00
2、 Accumulated amortization					
1. Opening balance				2,192,000.00	2,192,000.00
2. Increased amount in this period					
(1) Provision					
3. Decreased amount in this period					
(1) Disposal					
4. Closing balance				2,192,000.00	2,192,000.00
3、 Provision for impairment					

1. Opening balance					
2. Increased amount in this period					
(1) Provision					
3. Decreased amount in this period					
(1) Disposal					
4. Closing balance					
4、 Book value					
1. Closing book value					
2. Initial book value					

The proportion of intangible assets formed through internal research and development of the company to the balance of intangible assets at the end of this period

(2) Data resources confirmed as intangible assets

Unit: Yuan

project	Intangible assets of purchased data resources	Self developed intangible assets of data resources	Intangible assets of data resources obtained through other means	total
1. Closing book value				0.00
2. Initial book value				0.00

(3) The situation of land use rights without property ownership certificates

Unit: Yuan

project	book value	Reasons for not obtaining the property ownership certificate
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Other instructions

(4) Impairment testing of intangible assets

☐ Applicable ☒ Not Applicable

15. Long term deferred expenses

Unit: Yuan

project	Opening balance	Increased amount in this period	Amortization amount for this	Other reduced amounts	Closing balance
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			period		
decoration fee	1,578,307.83		351,469.08		1,226,838.75
other	141,603.89		35,400.96		106,202.93
total	1,719,911.72	0.00	386,870.04	0.00	1,333,041.68

Other instructions

16. Deferred tax assets/deferred tax liabilities

(1) Unreset deferred tax assets

Unit: Yuan

project	Closing balance		Opening balance	
	deductable temporary difference	deferred tax assets	deductable temporary difference	deferred tax assets
Impairment of Assets	17,887,164.32	4,471,791.08	17,887,164.32	4,471,791.08
Unrealized profits from internal transactions	78,405,738.36	19,601,434.58	78,405,738.36	19,601,434.58
Deductible losses	35,363,996.84	8,840,999.21	34,153,954.30	8,538,488.58
Contract estimated cost	3,839,130.81	959,782.70	3,839,130.81	959,782.70
total	135,496,030.33	33,874,007.57	134,285,987.79	33,571,496.94

(2) Unreset deferred income tax liabilities

Unit: Yuan

project	Closing balance		Opening balance	
	Temporary differences in taxable income	Deferred Tax Liability	Temporary differences in taxable income	Deferred Tax Liability
Valuation and appreciation of assets in mergers of non controlling enterprises	2,697,341.18	674,335.30	2,697,341.18	674,335.30
Unfired interest	2,340,498.77	585,124.68	2,340,498.77	585,124.68
total	5,037,839.95	1,259,459.98	5,037,839.95	1,259,459.98

(3) Deferred tax assets or liabilities presented as net amount after offsetting

Unit: Yuan

project	Deferred tax assets and liabilities offset at the end of the period	Closing balance of deferred income tax assets or liabilities after offsetting	Deferred tax assets and liabilities offset amount at the beginning of the period	Opening balance of deferred income tax assets or liabilities after offsetting
deferred tax assets		33,874,007.57		33,571,496.94
Deferred Tax Liability		1,259,459.98		1,259,459.98

(4) Details of unconfirmed deferred tax assets

Unit: Yuan

project	Closing balance	Opening balance
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deductable temporary difference	1,313,991,285.68	1,313,992,914.93
Deductible losses	94,397,879.70	94,399,508.95
total	1,408,389,165.38	1,408,392,423.88

(5) The deductible losses of unconfirmed deferred tax assets will expire in the following years

Unit: Yuan

year	final amount	Opening Balance	Remarks
2025		1,629.25	
2026	346,891.06	346,891.06	
2027	48,904,614.38	48,904,614.38	
2028	18,354,716.24	18,354,716.24	
2029	26,791,658.02	26,791,658.02	
2030			
total	94,397,879.70	94,399,508.95	

Other instructions

17. Other non current assets

Unit: Yuan

project	Closing balance			Opening balance		
	book balance	provision for impairment	book value	book balance	provision for impairment	book value
Prepaid project funds	14,037.08		14,037.08			
total	14,037.08		14,037.08			0.00

Other instructions:

18. Assets with restricted ownership or use rights

Unit: Yuan

project	final				beginning of period			
	book balance	book value	limited type	Restricted situation	book balance	book value	limited type	Restricted situation
Monetary funds	5,817,217.78	5,817,217.78	detain	Construction funds for public facilities within and around the Longgang District urban renewal project in Shenzhen; Land reclamation cost of Shenfeng Guangming	5,817,217.78	5,817,217.78	detain	Construction funds for public facilities within and around the Longgang District urban renewal project in Shenzhen; Land reclamation cost of Shenfeng Guangming

				li project				li project
Monetary funds	58,428.69	58,428.69	freeze	Litigation freeze	2,306,548.48	2,306,548.48	freeze	Litigation freeze
Monetary funds	50,000.00	50,000.00	detain	Constructio n deposit	50,155.58	50,155.58	detain	Constructio n deposit
Monetary funds	158,549.08	158,549.08	detain	Stop payment, suspend account	158,549.08	158,549.08	detain	Stop payment, suspend account
accounts receivable	1,880,744.60	1,824,322.26	staking	Short term loan pledge	4,918,250.30	4,770,702.79	staking	Short term loan pledge
Investment real estate	137,329.055.83	37,130,504.23	mortgage	Loan Mortgage	137,329.055.83	38,505,029.10	mortgage	Loan Mortgage
inventory	234,599.800.76	161,509.611.70	Litigation preservatio n	Supplier litigation preservatio n	234,599.800.76	161,509.611.70	Litigation preservatio n	Supplier litigation preservatio n
total	379,893.796.74	206,548.633.74			385,179.577.81	213,117.814.51		

Other instructions:

19. Short term loans

(1) Classification of Short term Loans

Unit: Yuan

project	Closing balance	Opening balance
Factoring	1,050,000.00	1,563,000.00
total	1,050,000.00	1,563,000.00

Explanation of Short term Loan Classification:

(2) Short term loans that are overdue but not yet repaid

The total amount of overdue and unpaid short-term loans at the end of this period is 0.00 yuan, among which the important overdue and unpaid short-term loans are as follows:

Unit: Yuan

Borrower Unit	Closing balance	interest rate on borrowings	overdue time	Overdue interest rate
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Other instructions

20. Accounts payable

(1) Accounts payable presentation

Unit: Yuan

project	Closing balance	Opening balance
construction payment	416,914,007.84	450,147,073.38
other	13,931,136.66	14,341,908.92
total	430,845,144.50	464,488,982.30

(2) Important accounts payable with an aging of over 1 year or overdue

Unit: Yuan

project	Closing balance	Reasons for non repayment or carryover
China Railway Erju Group Corporation	41,216,237.77	Not yet settled
Huizhou Jinlongsheng Industrial Co., Ltd	84,950,000.00	Not yet settled
Huizhou Huiyang Hongfa Industry and Trade Co., Ltd	50,350,000.00	Not yet settled
Huizhou Mingxiang Economic Information Consulting Co., Ltd	41,851,375.00	Not yet settled
Guangzhou Mingji Construction Co., Ltd	11,572,856.16	Not yet settled
total	229,940,468.93	

Other instructions:

21. Other payables

Unit: Yuan

project	Closing balance	Opening balance
Interest payable	16,784,873.34	16,535,277.94
Dividends payable	0.00	0.00
Other payables	521,630,711.57	544,481,375.23
total	538,415,584.91	561,016,653.17

(1) Payable interest

Unit: Yuan

project	Closing balance	Opening balance
Long term loan interest with installment payment and principal repayment upon maturity	249,595.40	
Non financial institution loan interest (payable to parent company interest)	16,535,277.94	16,535,277.94
total	16,784,873.34	16,535,277.94

Important overdue and unpaid interest situations:

Unit: Yuan

Borrower Unit	overdue amount	Reason for overdue
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Other instructions:

(2) Payable dividends

Unit: Yuan

project	Closing balance	Opening balance
total	0.00	0.00

Other explanations, including important payable dividends that have not been paid for more than one year, should disclose the reasons for non payment:

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

Unit: Yuan

project	Closing balance	Opening balance
Non related party transactions	148,443,025.50	177,773,291.96
Related party transactions	234,171,013.35	234,015,438.99
deposit	25,955,356.11	25,941,548.11
other	113,061,316.61	106,751,096.17
total	521,630,711.57	544,481,375.23

2) Important other payables with an aging of over 1 year or overdue

Unit: Yuan

project	Closing balance	Reasons for non repayment or carryover
Guangzhou BoPi Enterprise Management Consulting Co., Ltd	206,903,717.13	Not yet settled
Huizhou Guirong Investment Information Consulting Co., Ltd	102,197,564.38	Not yet settled
Huizhou Huiyang Hongfa Industry and Trade Co., Ltd	26,894,095.89	Not yet settled
Huizhou Mingxiang Economic Information Consulting Co., Ltd	26,131,960.68	Not yet settled
total	362,127,338.08	

Other instructions

22. Advance receipts**(1) List of advance receipts**

Unit: Yuan

project	Closing balance	Opening balance
rent	3,637,312.24	1,398,988.78
total	3,637,312.24	1,398,988.78

(2) Important advance receipts with an aging of over 1 year or overdue

Unit: Yuan

project	Closing balance	Reasons for non repayment or carryover
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Unit: Yuan

project	Change amount	Change Reason
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Other instructions:

23. Contractual liabilities

Unit: Yuan

project	Closing balance	Opening balance
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Prepaid sales proceeds	746,275,719.15	1,284,864,387.02
Advance payment for engineering projects		8,705,289.17
other	4,282,405.99	4,576,556.16
total	750,558,125.14	1,298,146,232.35

Important contract liabilities with an aging of over 1 year

Unit: Yuan

project	Closing balance	Reasons for non repayment or carryover
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The amount and reasons for significant changes in book value during the reporting period

Unit: Yuan

project	Change amount	Change Reason
Prepaid sales proceeds	- 538,588,667.87	Carry over income
total	- 538,588,667.87	

The company is required to comply with the disclosure requirements for the "real estate industry" in the "Shenzhen Stock Exchange Self discipline Supervision Guidelines for Listed Companies No. 3- Industry Information Disclosure"

Payment information for the top five pre-sale projects:

Unit: Yuan

serial number	Project Name	Opening balance	Closing balance	Expected completion time	Pre sale ratio
1	Deep Room Bright Inside	1,270,976,624.80	734,431,257.82	November 29, 2024	99.74%

24. Payable employee salaries

(1) List of payable employee salaries

Unit: Yuan

project	Opening balance	Increase in this period	Decrease in this period	Closing balance
1、 Short term salary	22,443,222.88	28,323,089.00	28,837,690.44	21,928,621.44
2、 Post employment benefits - defined contribution plan	56,145.41	3,653,946.22	3,657,511.22	52,580.41
3、 Dismissal benefits		668,717.86	668,717.86	
total	22,499,368.29	32,645,753.08	33,163,919.52	21,981,201.85

(2) Short term salary presentation

Unit: Yuan

project	Opening balance	Increase in this period	Decrease in this period	Closing balance
1. Salary, bonuses, allowances, and subsidies	22,165,168.53	24,421,815.67	24,749,120.78	21,837,863.42

2. Employee welfare expenses		1,029,412.98	1,029,412.98	
3. Social insurance premiums		1,246,009.88	1,246,009.88	
Among them: Medical insurance premiums		1,048,408.98	1,048,408.98	
work-related injury insurance premium		100,019.16	100,019.16	
Maternity insurance premium		97,581.74	97,581.74	
4. Housing Provident Fund		1,102,364.19	1,102,364.19	
5. Union funds and employee education funds	278,054.35	523,486.28	710,782.61	90,758.02
total	22,443,222.88	28,323,089.00	28,837,690.44	21,928,621.44

(3) List of withdrawal plan

Unit: Yuan

project	Opening balance	Increase in this period	Decrease in this period	Closing balance
1. Basic pension insurance		3,273,164.47	3,273,164.47	
2. Unemployment insurance premium		176,854.08	176,854.08	
3. Enterprise annuity payment	56,145.41	203,927.67	207,492.67	52,580.41
total	56,145.41	3,653,946.22	3,657,511.22	52,580.41

Other instructions

25. Taxes payable

Unit: Yuan

project	Closing balance	Opening balance
Value-added Tax (VAT)	427,024.84	1,926,338.10
corporate income tax	14,171,074.38	15,240,318.16
individual income tax	595,174.82	2,614,360.35
urban maintenance and construction tax	1,257,960.42	1,231,330.83
Land Value Increment Tax	4,646,137.48	4,645,184.15
property tax	5,124,600.47	352,632.19
Education Surcharge	546,384.89	546,470.88
Local Education Surcharge	343,836.37	868,224.47
other	919,903.39	129,950.88
total	28,032,097.06	27,554,810.01

Other instructions

26. Non current liabilities due within one year

Unit: Yuan

project	Closing balance	Opening balance
Long-term loans due within one year	125,173.20	33,888,347.83
total	125,173.20	33,888,347.83

Other instructions:

27. Other current liabilities

Unit: Yuan

project	Closing balance	Opening balance
Pending output tax amount	66,626,885.36	114,948,818.17
Factoring	830,744.60	3,355,250.30
total	67,457,629.96	118,304,068.47

Changes in short-term payable bonds:

Unit: Yuan

Bond Name	denomination	coupon rate	Release Date	bond duration	Issue Amount	Opening balance	Issued in this period	Interest accrued at face value	Excess discount amortization	Repayment in this period		Closing balance	Whether there is a breach of contract
total													

Other instructions:

28. Long term loans**(1) Classification of Long term Loans**

Unit: Yuan

project	Closing balance	Opening balance
mortgage loan	62,211,091.22	62,273,677.82
total	62,211,091.22	62,273,677.82

Explanation of Long term Loan Classification:

Other explanations, including interest rate ranges:

29. Share capital

Unit: Yuan

	Opening balance	The increase or decrease in this change (+, -)					Closing balance
		new issue	bonus share	Conversion of housing provident	other	subtotal	

				fund into shares			
Total number of shares	1,011,660,00 0.00						1,011,660,00 0.00

Other instructions:

30. Capital reserve

Unit: Yuan

project	Opening balance	Increase in this period	Decrease in this period	Closing balance
Capital premium (equity premium)	557,433,036.93			557,433,036.93
Other capital reserve	420,811,873.18			420,811,873.18
total	978,244,910.11			978,244,910.11

Other explanations, including changes in the current period and reasons for the changes:

31. Other comprehensive income

Unit: Yuan

project	Opening balance	current period amount						Closing balance
		Amount before income tax for this period	Less: previously included in other comprehen sive income, transferred to profit or loss in the current period	Less: previously included in other comprehen sive income, transferred to retained earnings in the current period	Less: Income tax expenses	After tax attribution to the parent company	After tax attribution to minority shareholder s	
1、 Other comprehen sive income that cannot be reclassified into profit or loss	2,439,210.1 3	241,517.87				241,517.87		2,680,728.0 0
Chang es in fair value of other equity instrument investment s	2,439,210.1 3	241,517.87				241,517.87		2,680,728.0 0
2、 Reclassify other comprehen	20,621,206. 18	6,556,331.9 4				6,127,379.5 8	428,952.37	26,748,585. 76

sive income into profit or loss								
Transl ation difference of foreign currency financial statements	20,621,206. 18	6,556,331.9 4				6,127,379.5 8	428,952.37	26,748,585. 76
Total other comprehen sive income	23,060,416. 31	6,797,849.8 1	0.00	0.00	0.00	6,368,897.4 5	428,952.37	29,429,313. 76

Other explanations, including the adjustment of the effective portion of cash flow hedging gains and losses to the initial recognition amount of the hedged item:

32. Surplus reserve

Unit: Yuan

project	Opening balance	Increase in this period	Decrease in this period	Closing balance
statutory surplus reserve	275,253,729.26			275,253,729.26
total	275,253,729.26			275,253,729.26

Explanation of surplus reserve, including changes in the current period and reasons for the changes:

33. Undistributed profits

Unit: Yuan

project	this issue	previous issue
Undistributed profit at the end of the previous period before adjustment	1,223,893,437.74	1,400,604,385.39
Adjust the initial undistributed profits in the later stage	1,223,893,437.74	1,400,604,385.39
Add: Net profit attributable to the owners of the parent company for the current period	103,027,646.42	-176,710,947.65
ending	1,326,921,084.16	1,223,893,437.74

Adjustment of undistributed profit details at the beginning of the period:

- 1) Due to retrospective adjustments to the Enterprise Accounting Standards and related new regulations, the undistributed profit at the beginning of the period was affected by 0.00 yuan.
- 2) Due to changes in accounting policies, the beginning undistributed profit was affected by 0.00 yuan.
- 3) Due to significant accounting error correction, the undistributed profit at the beginning of the period was affected by 0.00 yuan.
- 4) Due to changes in the scope of consolidation caused by the same control, the undistributed profit at the beginning of the period was affected by 0.00 yuan.
- 5) The total impact of other adjustments on the beginning undistributed profit is 0.00 yuan.

34. Operating revenue and operating costs

Unit: Yuan

project	current period amount		previous period amount	
	income	cost	income	cost
Main Business	633,729,460.42	462,450,321.86	131,280,409.37	106,078,736.50
Other businesses	3,636,760.93	1,267,668.76	2,944,710.06	1,353,721.01
total	637,366,221.35	463,717,990.62	134,225,119.43	107,432,457.51

Decomposition information of operating revenue and operating costs:

Unit: Yuan

Contract Classification	Division 1		Division 2				total	
	Operating Revenue	Cost of goods sold	Operating Revenue	Cost of goods sold	Operating Revenue	Cost of goods sold	Operating Revenue	Cost of goods sold
Business Type								
among which								
Classified by operating region								
Among them:								
Market or customer type								
Among them:								
Contract Type								
Among them:								
Classified by the time of transfer of goods								
Among them:								
Classified by Contract Term								
Among them:								

Classified by sales channels								
Among them:								
total								

Information related to performance obligations:

project	Time for fulfilling contractual obligations	Important payment terms	The company promises to transfer the nature of the goods	Is he the main responsible person	The expected refund to customers that the company undertakes	The types of quality assurance provided by the company and related obligations
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Other instructions

Our company's real estate sales business is a contractual obligation to be fulfilled at a certain point in time. When the development of the product has been completed and accepted as qualified, a sales contract has been signed and the obligations stipulated in the contract have been fulfilled, a notice or announcement of occupancy has been issued to the owner, and the actual delivery of the property or the agreed delivery date in the contract has expired, full payment has been received, and the relevant costs incurred or to be incurred can be reliably measured, the realization of sales revenue is recognized.

Information related to the transaction price allocated to the remaining performance obligations:

The revenue amount corresponding to the performance obligations that have been signed but not yet fulfilled or fully fulfilled at the end of this reporting period is 867,571,744.48 yuan. Among them, 764,287,470.96 yuan is expected to be recognized as revenue in 2025, 51,334,137.56 yuan is expected to be recognized as revenue in 2026, and 47,667,729.96 yuan is expected to be recognized as revenue in 2027.

Information related to variable consideration in the contract:

Major contract changes or significant transaction price adjustments

Unit: Yuan

project	Accounting treatment methods	Amount of impact on income
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Other instructions

The company is required to comply with the disclosure requirements for the "real estate industry" in the "Shenzhen Stock Exchange Listed Company Self discipline Supervision Guidelines No. 3- Industry Information Disclosure"

Information on the top five projects with confirmed revenue amounts during the reporting period:

Unit: Yuan

serial number	Project Name	income amount
1	Deep Room Bright Inside	539,880,189.91
2	Tianyue Bay Phase II	22,163,109.21
3	Shenfeng Square	3,257,142.86
4	Tianyue Bay Phase I	2,421,951.44

35. Taxes and surcharges

Unit: Yuan

project	current period amount	previous period amount
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consumption tax	0.00	0.00
urban maintenance and construction tax	4,144,830.19	399,425.47
Education Surcharge	1,776,669.74	148,368.34
resource tax	0.00	0.00
property tax	4,768,158.41	4,442,905.62
Land use tax	271,873.96	269,300.75
Vehicle and Vessel Use Tax	960.00	0.00
stamp duty	58,163.90	126,022.39
Land Value Increment Tax	2,849,850.98	1,445,480.40
Local education surcharge	1,185,178.70	99,335.89
Embankment protection fees, etc	506,322.00	661.27
total	15,562,007.88	6,931,500.13

Other instructions:

36. Management expenses

Unit: Yuan

project	current period amount	previous period amount
employee compensation	24,927,288.22	20,470,686.17
Intermediary agency fees	1,209,357.11	1,495,211.60
litigation costs	2,954,044.71	0.00
business entertainment expenses	103,909.17	139,543.96
depreciation expense	1,504,235.97	1,290,494.93
office expenses	213,586.59	378,111.89
repair cost	52,743.99	84,456.19
travel expenses	28,848.79	11,737.18
Other amortization expenses	4,248.82	225,150.98
utility bill	194,412.02	135,999.59
other	982,713.60	2,840,311.98
total	32,175,388.99	27,071,704.47

Other instructions

37. Sales expenses

Unit: Yuan

project	current period amount	previous period amount
Sales agency fees and commissions	3,010,956.72	410,737.19
employee compensation	2,408,841.45	1,707,893.58
property management fee	285,730.36	
business expenses	160,856.24	50,519.00
advertising fee	1,558,393.61	1,286,084.16
other	2,283,933.55	1,990,505.15
total	9,708,711.93	5,445,739.08

Other instructions:

38. Financial expenses

Unit: Yuan

project	current period amount	previous period amount
interest expense	2,788,711.79	888,171.77
Less: Interest income	2,154,378.05	4,839,207.82
exchange gain or loss	504,473.51	-1,288,116.33
handling fee	74,499.37	84,134.44
total	1,213,306.62	-5,155,017.94

Other instructions

39. Other income

Unit: Yuan

Sources of other income generation	current period amount	previous period amount
Refund of handling fees for withholding personal income tax	31,652.46	79,383.55
Value added tax additional deduction		
Stable employment subsidy		1,000.00
other		2,627.57

40. Gains from changes in fair value

Unit: Yuan

Sources of income from changes in fair value	current period amount	previous period amount
Trading financial assets	8,662,388.50	9,721,583.19
total	8,662,388.50	9,721,583.19

Other instructions:

41. Investment income

Unit: Yuan

project	current period amount	previous period amount
Dividend income obtained from other equity instrument investments during the holding period	99,669.36	777,600.00
total	99,669.36	777,600.00

Other instructions

42. Credit impairment losses

Unit: Yuan

project	current period amount	previous period amount
Bad debt loss on accounts receivable	-75,507.93	-29,019.90
Other accounts receivable bad debt losses	-2,275.00	187.94
total	-77,782.93	-28,831.96

Other instructions

43. Asset impairment losses

Unit: Yuan

project	current period amount	previous period amount
11、 Impairment loss of contract assets	-15,230.21	652,630.46
total	-15,230.21	652,630.46

Other instructions:

44. Gains from asset disposal

Unit: Yuan

The source of asset disposal income	current period amount	previous period amount
Income from disposal of fixed assets		223,872.34

45. Non operating income

Unit: Yuan

project	current period amount	previous period amount	Amount included in current non recurring gains and losses
Fines and breach of contract income		987,728.59	
Insurance claim income		200,800.00	
other	20,130.74		20,130.74
total	20,130.74	1,188,528.59	20,130.74

Other instructions:

46. Non operating expenses

Unit: Yuan

project	current period amount	previous period amount	Amount included in current non recurring gains and losses
External donation		30,000.00	
Non current asset damage and scrapping losses	1,634.14		1,634.14
other		183.63	
total	1,634.14	30,183.63	1,634.14

Other instructions:

47. Income tax expenses**(1) Income Tax Expense Table**

Unit: Yuan

project	current period amount	previous period amount
Current income tax expense	20,343,093.32	306,836.88
Deferred Income Tax Expense	1,153,045.36	-88,329.52
total	21,496,138.68	218,507.36

(2) Adjustment process of accounting profit and income tax expenses

Unit: Yuan

project	current period amount
Total Profit	123,708,009.09
Income tax expenses calculated at statutory/applicable tax rates	30,927,002.27
The impact of different tax rates on subsidiaries	103,837.35
The impact of adjusting income tax for previous periods	-7,369,103.82
The impact of non taxable income	-2,165,597.13
Income tax expense	21,496,138.68

Other instructions

48. Other comprehensive income

Please refer to Note 8 for details7、Explanation of 31

49. Cash flow statement items**(1) Cash related to operating activities**

Other cash received related to operating activities

Unit: Yuan

project	current period amount	previous period amount
interest income	2,175,358.84	4,719,216.02
Accounts receivable and other expenses	118,487,474.89	44,736,369.97
total	120,662,833.73	49,455,585.99

Explanation of other cash received related to operating activities:

Other cash payments related to operating activities

Unit: Yuan

project	current period amount	previous period amount
handling fee	74,499.37	84,134.44
out-of-pocket expenses	15,509,077.29	21,499,935.35
Accounts receivable and other expenses	138,539,485.45	47,211,647.35
total	154,123,062.11	68,795,717.14

Explanation of other cash payments related to operating activities:

(2) Cash related to investment activities

Other cash received related to investment activities

Unit: Yuan

project	current period amount	previous period amount
total	0.00	0.00

Important cash received related to investment activities

Unit: Yuan

project	current period amount	previous period amount
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Explanation of other cash received related to investment activities:

Other cash payments related to investment activities

Unit: Yuan

project	current period amount	previous period amount
Purchase money market funds	110,000,000.00	40,000,000.00
total	110,000,000.00	40,000,000.00

Important cash payments related to investment activities

Unit: Yuan

project	current period amount	previous period amount
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Explanation of other cash payments related to investment activities:

(3) Cash related to fundraising activities

Other cash received related to financing activities

Unit: Yuan

project	current period amount	previous period amount
total	0.00	0.00

Explanation of other cash received related to financing activities:

Other cash payments related to financing activities

Unit: Yuan

project	current period amount	previous period amount
total	0.00	0.00

Explanation of other cash payments related to financing activities:

Changes in various liabilities arising from fundraising activities

☐ Applicable ☒ Not Applicable

(4) Explanation of reporting cash flows on a net basis

project	Relevant factual situation	Basis for net reporting	financial impact
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(5) Significant activities and financial impacts that do not involve current cash inflows and outflows, but may affect the financial condition of the enterprise or potentially impact future cash flows

50. Supplementary Information for Cash Flow Statement

(1) Supplementary Information to Cash Flow Statement

Unit: Yuan

Supplementary materials	Current Amount	Previous Period Amount
1. Adjust net profit to cash flow from operating activities:		
Net profit	102,211,870.41	4,868,438.93
Add: Asset impairment provision	93,013.14	623,798.49
Depreciation of fixed assets,	13,605,503.22	13,966,419.51

depletion of oil and gas assets, and depreciation of productive biological assets		
Depreciation of right of use assets	0.00	66,427.62
Amortization of intangible assets	0.00	
Amortization of long-term deferred expenses	386,870.04	246,606.72
Losses on disposal of fixed assets, intangible assets, and other long-term assets (income indicated by a "-" sign)	0.00	-223,872.34
Fixed asset scrapping loss (income indicated by "-")	1,634.14	
Fair value change loss (income indicated by "-")	-8,662,388.50	-9,721,583.19
Financial expenses (income is indicated by a "-" sign)	504,473.51	399,944.56
Investment loss (income indicated by a "-" sign)	-99,669.36	-777,600.00
Decrease in deferred tax assets (increase indicated by "-")	-302,510.63	-88,329.52
Increase in deferred income tax liabilities (decrease indicated by "-")	0.00	
Decrease in inventory (increase indicated by a "-" sign)	454,142,123.69	-104,561,681.25
Decrease in operating receivables (increase indicated by "-")	26,902,502.38	-86,943,818.20
Increase in operating payables (decrease indicated by "-")	-676,205,663.62	73,695,716.61
other		
Net cash flows from operating activities	-87,422,241.58	-108,449,532.06
2. Major investment and financing activities that do not involve cash inflows and outflows:		
Conversion of debt into capital		
Convertible corporate bonds due within one year		
Fixed assets under financing lease		
3. Net changes in cash and cash equivalents:		
Closing balance of cash	288,498,978.06	607,550,724.73
Subtract: Opening balance of cash	520,910,254.44	859,146,413.35
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-232,411,276.38	-251,595,688.62

(2) Composition of cash and cash equivalents

Unit: Yuan

project	Closing balance	Opening balance
1、Cash	288,498,978.06	520,910,254.44
Among them: cash on hand	30,920.73	12,863.36
Bank deposits that can be used for payment at any time	250,023,228.58	569,636,355.28
Other monetary funds available for payment at any time	38,444,828.75	37,901,506.09
3、Closing balance of cash and cash equivalents	288,498,978.06	520,910,254.44

(3) Monetary funds that do not belong to cash and cash equivalents

Unit: Yuan

project	Current Amount	Previous Period Amount	Reasons for not belonging to cash and cash equivalents
Monetary funds	5,817,217.78	5,817,987.13	Construction funds for public facilities within and around the Longgang District urban renewal project in Shenzhen; Land reclamation cost of Shenfeng Guangmingli project
Monetary funds	58,428.69	1,951,493.83	Litigation freeze
Monetary funds	50,000.00	50,000.00	Construction deposit
Monetary funds	158,549.08		Stop payment, suspend account
total	6,084,195.55	7,819,480.96	

Other instructions:

51. Foreign currency monetary items**(1) Foreign currency monetary items**

Unit: Yuan

project	Closing foreign currency balance	Conversion exchange rate	Closing balance converted to RMB
Monetary funds			4,315,458.69
Among them: US dollars	53,512.22	7.1586	383,072.58
euro			
Hong Kong Dollar	4,311,826.88	0.912	3,932,386.11
accounts receivable			4,767,178.53
Among them: US dollars	41,025.01	7.1586	293,681.64
euro			
Hong Kong Dollar	4,905,150.10	0.912	4,473,496.89

long-term loans			
Among them: US dollars			
euro			
Hong Kong Dollar			
Other receivables			18,871,449.52
Among them: US dollars			
euro			
Hong Kong Dollar	20,692,378.86	0.912	18,871,449.52
Other payables			22,225,923.10
Among them: US dollars	733,761.87	7.1586	5,252,707.72
euro			
Hong Kong Dollar	18,610,981.77	0.912	16,973,215.37

Other instructions:

(2) Explanation of overseas operating entities, including disclosure of their main overseas operating location, accounting currency, and selection criteria for important overseas operating entities. If the accounting currency changes, the reasons should also be disclosed.

☐ Applicable ☒ Not Applicable

8、Change in the scope of consolidation

1. Merger of enterprises not under the same control

(1) Business combinations not under the same control that occurred in this period

Unit: Yuan

Name of the purchased party	Point of equity acquisition	Cost of equity acquisition	Proportion of equity acquisition	Method of equity acquisition	Acquisition date	Basis for determining the purchase date	Revenue of the purchased party from the purchase date to the end of the period	Net profit of the purchased party from the purchase date to the end of the period	Cash flow of the purchased party from the purchase date to the end of the period

Other instructions:

(2) Merge costs and goodwill

Unit: Yuan

Consolidation cost	
--Cash	
--Fair value of non cash assets	
--Fair value of debt issued or assumed	
--Fair value of equity securities issued	
--Fair value with consideration	
--Fair value of equity held prior to the purchase date on the	

purchase date	
--Other	
Total merger cost	
Less: Fair value share of identifiable net assets acquired	
Goodwill/merger cost less than the fair value share of identifiable net assets acquired	

Method for determining the fair value of merger costs:

Explanation of consideration and its changes

The main reasons for the formation of large goodwill are:

Other instructions:

(3) The identifiable assets and liabilities of the purchased party on the purchase date

Unit: Yuan

	Fair value on the purchase date	Book value on purchase date
assets:		
Monetary funds		
Accounts receivable		
inventory		
fixed assets		
intangible assets		
liabilities:		
loan		
Accounts payable		
Deferred Tax Liability		
net assets		
Less: Minority shareholder equity		
Net assets acquired		

The method for determining the fair value of identifiable assets and liabilities:

The contingent liabilities borne by the acquired party in a business merger:

Other instructions:

(4) Gains or losses arising from remeasurement of equity held prior to the purchase date at fair value

Is there a transaction where the enterprise merger was achieved through multiple transactions and control was obtained during the reporting period

☐ Yes ☒ No

(5) Explanation on the inability to reasonably determine the merger consideration or the fair value of identifiable assets and liabilities of the acquired party on the purchase date or at the end of the merger period

(6) Other instructions

2. Merger of enterprises under the same control

(1) Merger of enterprises under the same control that occurred in this period

Unit: Yuan

Name of the merged party	Proportion of equity acquired in corporate mergers	Basis for the merger of enterprises under the same control	merger date	Basis for determining the merger date	Merge the income of the merged party from the beginning of the current period to the merger date	Net profit of the merged party from the beginning of the current period to the merger date	Compare the income of the merged party during the comparative period	Net profit of the merged party during the comparison period
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Other instructions:

(2) Consolidation cost

Unit: Yuan

Consolidation cost	
--Cash	
--Book value of non cash assets	
--Book value of debt issued or assumed	
--The face value of equity securities issued	
--Or there may be consideration	

Explanation of consideration and its changes:

Other instructions:

(3) Book value of assets and liabilities of the merged party on the merger date

Unit: Yuan

	merger date	At the end of the previous period
assets:		
Monetary funds		
Accounts receivable		
inventory		
fixed assets		
intangible assets		

liabilities:		
loan		
Accounts payable		
net assets		
Less: Minority shareholder equity		
Net assets acquired		

The contingent liabilities borne by the merged party in a business merger:

Other instructions:

3. Reverse purchase

Basic transaction information, basis for reverse purchase of transaction composition, whether the assets and liabilities retained by the listed company constitute business and its basis, determination of merger costs, adjustment of equity amount and its calculation when treating equity transactions:

4. Disposal of subsidiaries

Is there any transaction or event of losing control of a subsidiary in this period

☐ Yes ☒ No

Is there a situation where investments in subsidiaries are disposed of in stages through multiple transactions and control is lost in the current period

☐ Yes ☒ No

5. Changes in the scope of consolidation due to other reasons

Explain the changes in the scope of consolidation caused by other reasons (such as the establishment of new subsidiaries, liquidation of subsidiaries, etc.) and their related situations:

6. Other

9、Rights in other entities

1. Equity in subsidiaries

(1) Composition of Enterprise Groups

Unit: Yuan

subsidiary company name	registered capital	Main business location	Place of registration	Nature of Business	shareholding ratio		acquisition method
					direct	indirect	
Shenzhen Shenfang Group Longgang Development Co., Ltd	30,000,000.00	Shenzhen	Shenzhen	real estate	95.00%	5.00%	establish
Great Wall Real Estate	500,000.00 ¹	the United States	the United States	real estate	70.00%		establish

Co., Ltd. in the United States							
Shenzhen Haiyan Hotel Co., Ltd	30,000,000.00	Shenzhen	Shenzhen	hotel service	68.10%	31.90%	establish
Shenzhen Zhentong Engineering Co., Ltd	10,000,000.00	Shenzhen	Shenzhen	construction	73.00%	27.00%	establish
Shenzhen Huazhan Construction Supervision Co., Ltd	8,000,000.00	Shenzhen	Shenzhen	construction	75.00%	25.00%	establish
Shenzhen Lianhua Enterprise Co., Ltd	10,000,000.00	Shenzhen	Shenzhen	construction	95.00%	5.00%	establish
Xinfeng Enterprise Co., Ltd	500,000.00 ²	Hong Kong	Hong Kong	Investment and management	100.00%		establish
Shenzhen Shenfang Bonded Trade Co., Ltd	5,000,000.00	Shenzhen	Shenzhen	import and export trade	95.00%	5.00%	establish
Shenzhen Shenfang Investment Co., Ltd	10,000,000.00	Shenzhen	Shenzhen	investment	90.00%	10.00%	establish
Beijing Xinfeng Real Estate Development and Operation Co., Ltd	10,000,000.00 ³	Beijing	Beijing	real estate	75.00%	25.00%	establish
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd	2,800,000.00	Huizhou	Huizhou	real estate	51.00%		Purchase business acquisition
Shenzhen Shenfang Chuanqi Real Estate Development Co., Ltd	30,000,000.00	Shenzhen	Shenzhen	real estate	100.00%		establish

Note: 1 USD

2 Hong Kong dollars

3 dollars

Explanation of the difference between the shareholding ratio and voting rights ratio in subsidiaries:

The basis for holding half or less of the voting rights but still controlling the invested entity, and holding more than half of the voting rights but not controlling the invested entity:

For important structured entities included in the consolidation scope, the basis for control is:

The basis for determining whether a company is an agent or a principal:

Other instructions:

There are a total of three subsidiaries of our company that have been suspended for a long time and whose business registration has been revoked but not cancelled, namely Guangzhou Huangpu Xincun Real Estate Development Co., Ltd., Xinfeng Real Estate Development and Construction (Wuhan) Co., Ltd., and Beijing Xinfeng Real Estate Development and Operation Co., Ltd., which are included in the scope of consolidation. They are reported on a non going concern basis, and the full provision for impairment has been made for the debts of these three subsidiaries to companies outside the scope of consolidation of our company.

(2) Important non wholly owned subsidiaries

Unit: Yuan

subsidiary company name	Minority shareholder shareholding ratio	Profit and loss attributable to minority shareholders in this period	Dividends declared for distribution to minority shareholders in this period	Closing balance of minority shareholders' equity
Great Wall Real Estate Co., Ltd. in the United States	30.00%	-60,461.01		-23,287,432.34
Xinfeng Investment Co., Ltd	45.00%			-116,323,353.97
Baiwei Real Estate Co., Ltd	20.00%	-19.36		-3,938,136.23
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd	49.00%	-174,904.05		27,017,064.72

Explanation of the difference between the shareholding ratio of minority shareholders in a subsidiary and the voting rights ratio:

Other instructions:

(3) Main financial information of important non wholly owned subsidiaries

Unit: Yuan

subsidiary company name	Closing balance						Opening balance					
	current assets	Non-current assets	Total Assets	current liabilities	Non-current liabilities	Total Liabilities	current assets	Non-current assets	Total Assets	current liabilities	Non-current liabilities	Total Liabilities
Great Wall Real Estate Co., Ltd. in the United States	664,260.13	19,790,196.29	20,454,456.42	113,873,412.56	0.00	113,873,412.56	334,066.53	19,862,585.63	20,196,652.16	113,755,645.58		113,755,645.58
Xinfeng Investment	1,473,137.22	36,016,909.00	1,509,154.12	259,993,627.86	0.00	259,993,627.86	193,038.35	36,016,909.00	229,055.25	259,168,553.63		259,168,553.63

Co., Ltd												
Baiwei Real Estate Co., Ltd	0.00	0.00	0.00	33,149,877.97	0.00	33,149,877.97	1,084.11		1,084.11	33,634,035.70		33,634,035.70
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd	1,546,561,972.38	6,535,124.12	1,553,097,096.50	1,497,404,823.37	0.00	1,497,404,823.37	1,546,413,206.24	6,596,481.14	1,553,009,687.38	1,496,960,467.21		1,496,960,467.21

Unit: Yuan

subsidiary company name	current period amount				previous period amount			
	Operating Revenue	Net profit	Total comprehensive income	Cash flow from operating activities	Operating Revenue	Net profit	Total comprehensive income	Cash flow from operating activities
Great Wall Real Estate Co., Ltd. in the United States	350,938.54	-201,536.70	140,037.29	331,378.89	346,981.69	-169,152.27	-169,152.27	169,779.17
Xinfeng Investment Co., Ltd	0.00	0.00	510,769.05	0.00	0.00	0.00	0.00	0.00
Baiwei Real Estate Co., Ltd	0.00	-96.81	483,073.62	0.00	0.00	0.00	0.00	0.00
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd	0.00	-356,947.04	-356,947.04	0.00	0.00	-1,435,932.21	-1,435,932.21	-4,194,941.00

Other instructions:

(4) Significant restrictions on the use of enterprise group assets and the settlement of enterprise group debts**(5) Financial or other support provided to structured entities included in the scope of consolidated financial statements**

Other instructions:

2. Transactions in which the owner's equity share of a subsidiary changes while still controlling the subsidiary

(1) Explanation of Changes in Owner's Equity Shares of Subsidiaries

(2) The impact of transactions on minority shareholders' equity and equity attributable to the parent company's owners

Unit: Yuan

Purchase cost/disposal consideration	
--Cash	
--Fair value of non cash assets	
Total purchase cost/disposal consideration	
Subtract: Share of net assets of subsidiaries calculated based on the proportion of equity acquired/disposed of	
balance	
Including: adjustment of capital reserve	
Adjust surplus reserve	
Adjust undistributed profits	

Other instructions

3. Equity in joint ventures or associates

(1) Important joint ventures or associates

Name of joint venture or associated enterprise	Main business location	Place of registration	Nature of Business	shareholding ratio		Accounting treatment methods for investments in joint ventures or associates
				direct	indirect	

Explanation of the difference between the shareholding ratio and voting rights ratio in joint ventures or associates:

Basis for holding less than 20% of voting rights but having significant influence, or holding 20% or more of voting rights but not having significant influence:

(2) Main financial information of important joint ventures

Unit: Yuan

	Closing balance/Current amount	Opening balance/amount incurred in the previous period
current assets		
Among them: cash and cash equivalents		
Non-current assets		
Total Assets		
current liabilities		

Non-current liabilities		
Total Liabilities		
Minority interest		
Equity attributable to shareholders of the parent company		
Net asset share calculated based on shareholding ratio		
Adjustment matters		
--Goodwill		
--Unrealized profits from internal transactions		
--Other		
Book value of equity investment in joint ventures		
Fair value of equity investments in joint ventures with publicly quoted prices		
Operating Revenue		
financial expenses		
Income tax expense		
Net profit		
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income		
Dividends received from joint ventures this year		

Other instructions

(3) Main financial information of important joint ventures

Unit: Yuan

	Closing balance/Current amount	Opening balance/amount incurred in the previous period
current assets		
Non-current assets		
Total Assets		
current liabilities		
Non-current liabilities		
Total Liabilities		
Minority interest		
Equity attributable to shareholders of the parent company		
Net asset share calculated based on shareholding ratio		

Adjustment matters		
--Goodwill		
--Unrealized profits from internal transactions		
--Other		
Book value of equity investments in joint ventures		
Fair value of equity investments in joint ventures with publicly quoted prices		
Operating Revenue		
Net profit		
Net profit from discontinued operations		
Other comprehensive income		
Total comprehensive income		
Dividends received from joint ventures this year		

Other instructions

(4) Summary financial information of unimportant joint ventures and associates

Unit: Yuan

	Closing balance/Current amount	Opening balance/amount incurred in the previous period
joint venture:		
The total of the following items calculated according to the shareholding ratio		
Joint venture:		
The total of the following items calculated according to the shareholding ratio		

Other instructions

(5) Explanation of significant limitations on the ability of joint ventures or associates to transfer funds to the company**(6) Excess losses incurred by joint ventures or associates**

Unit: Yuan

Name of joint venture or associated enterprise	Accumulated unconfirmed losses from the previous period	Unconfirmed losses in this period (or net profit shared in this period)	Accumulated unconfirmed losses at the end of this period
Shenzhen Xinfeng Real Estate Consulting Co., Ltd	2,217,955.89		2,217,955.89

Other instructions

(7) Unconfirmed commitments related to joint venture investments**(8) Potential liabilities related to investments in joint ventures or associates****4. Important joint operation**

Joint business name	Main business location	Place of registration	Nature of Business	Shareholding ratio/share enjoyed	
				direct	indirect

Explanation of the shareholding ratio or share enjoyed in joint operation that differs from the voting rights ratio:

If joint operation is a separate entity, the basis for classification as joint operation is:

Other instructions

5. Equity in structured entities not included in the scope of consolidated financial statements

Explanation of structured entities not included in the scope of consolidated financial statements:

6. Other**10、 Government subsidies****1. Government subsidies recognized based on accounts receivable at the end of the reporting period**

☐ Applicable ☒ Not Applicable

Reason for not receiving the expected amount of government subsidies at the expected time

☐ Applicable ☒ Not Applicable

2. Debt projects involving government subsidies

☐ Applicable ☒ Not Applicable

3. Government subsidies included in current profit and loss

☒ Applicable ☐ Not applicable

Unit: Yuan

accounting subject	current period amount	previous period amount
Government subsidy amount included in current profit and loss		83,011.12

Other instructions:

11、 Risks related to financial instruments**1. Various risks arising from financial instruments**

The goal of our company's risk management is to strike a balance between risk and return, minimize the negative impact of risk on our business performance, and maximize the interests of shareholders and other equity investors. Based on this risk management objective, the basic strategy of our company's risk management

is to identify and analyze the various risks faced by the company, establish appropriate risk tolerance thresholds and conduct risk management, and timely and reliably supervise various risks to control them within a limited range.

Our company faces various risks related to financial instruments in daily activities, mainly including credit risk, liquidity risk, and market risk. The management has reviewed and approved policies for managing these risks, summarized as follows.

(1) Credit risk refers to the risk that one party of a financial instrument fails to fulfill its obligations, resulting in financial losses for the other party.

1. Credit Risk Management Practice

(1) Evaluation Method of Credit Risk

The company evaluates whether the credit risk of relevant financial instruments has significantly increased since initial recognition on each balance sheet date. When determining whether credit risk has significantly increased since initial recognition, the company considers obtaining reasonable and evidence-based information without unnecessary additional costs or efforts, including qualitative and quantitative analysis based on historical data, external credit risk ratings, and forward-looking information. Based on a single financial instrument or a combination of financial instruments with similar credit risk characteristics, the company compares the risk of default of financial instruments on the balance sheet date with the risk of default on the initial recognition date to determine the changes in the expected default risk of financial instruments during their expected lifespan.

When one or more of the following quantitative or qualitative criteria are triggered, the company considers that the credit risk of financial instruments has significantly increased:

- 1) The quantitative criterion is mainly that the probability of default during the remaining existence period on the balance sheet date has increased by more than a certain proportion compared to the initial recognition;
- 2) The qualitative criteria mainly include significant adverse changes in the debtor's business or financial situation, existing or expected technological, market, economic or legal environment changes that will have a significant adverse impact on the debtor's ability to repay the company.

(2) When a financial instrument meets one or more of the following conditions, the company defines the financial asset as having defaulted, and the criteria are consistent with the definition of having experienced credit impairment:

- 1) the debtor experiences significant financial difficulties;
- 2) The debtor violates the binding clauses on the debtor in the contract;
- 3) The debtor is likely to go bankrupt or undergo other financial restructuring;
- 4) Creditors, due to economic or contractual considerations related to the debtor's financial difficulties, offer concessions that the debtor would not make under any other circumstances.

2. The key parameters for measuring expected credit losses

include default probability, default loss rate, and default risk exposure. The company considers quantitative analysis and forward-looking information of historical statistical data (such as counterparty ratings, guarantee methods and collateral types, repayment methods, etc.) to establish default probability, default loss rate, and default risk exposure models.

3. Credit risk exposure and concentration:

The credit risk of our company mainly comes from monetary funds and accounts receivable. To control the above-mentioned risks, our company has taken the following measures.

(1) Our company holds bank deposits and other monetary funds in financial institutions with higher credit ratings, resulting in lower credit risk.

(2) Accounts receivable and contract assets

: Our company regularly conducts credit evaluations on customers who transact through credit methods. Based on the credit evaluation results, our company chooses to transact with recognized and creditworthy customers and monitor their accounts receivable balances to ensure that we do not face significant bad debt risks.

Due to the fact that our company's accounts receivable risk points are distributed across multiple partners and customers. Credit risk concentration is managed according to customers. As of June 30, 2025, our company has a certain degree of credit concentration risk, with 40.09% (December 31, 2024: 40.97%) of our accounts receivable and contract assets coming from the top five customers in terms of balance. Our company does not hold any collateral or other credit enhancement for accounts receivable and contract asset balances.

The maximum credit risk exposure borne by our company is the carrying amount of each financial asset in the balance sheet.

(2) Liquidity risk refers to the risk of a shortage of funds when the company fulfills its obligation to settle by delivering cash or other financial assets.

Liquidity risk may arise from the inability to quickly sell financial assets at fair value; Or due to the other party's inability to repay its contractual obligations; Or stemming from early maturing debts; Or it may stem from the inability to generate expected cash flows.

To control this risk, our company comprehensively utilizes various financing methods such as bill settlement and bank loans, and adopts a combination of long-term and short-term financing methods to optimize the financing structure and maintain a balance between financing sustainability and flexibility. Our company has obtained bank credit lines from multiple commercial banks to meet our working capital needs and capital expenditures.

Financial liabilities classified by remaining maturity date:

Unit: Yuan

Project	final figure				
	book value	Unpredited contract amount	within one year	1-3 years	More than 3 years
short-term borrowing	1,050,000.00	1,075,488.19	1,075,488.19		
accounts payable	430,845,144.50	430,845,144.50	430,845,144.50		
Other payables	538,415,584.91	538,415,584.91	538,415,584.91		
Non current liabilities due within one year	125,173.20	2,399,314.03	2,399,314.03		
Other current liabilities	67,457,629.96	67,480,769.27	67,480,769.27		
long-term loans	62,211,091.22	66,340,615.02		66,340,615.02	
Subtotals	1,100,104,623.79	1,106,556,915.92	1,040,216,300.90	66,340,615.02	0.00

Unit: Yuan

Project	Last year's year-end figures				
	book value	Unpredited contract amount	within one year	1-3 years	More than 3 years
short-term borrowing	1,563,000.00	1,599,446.39	1,599,446.39		
accounts payable	464,488,982.30	464,488,982.30	464,488,982.30		
Other payables	561,016,653.17	561,016,653.17	561,016,653.17		
Non current liabilities due within one year	33,888,347.83	36,522,809.86	36,522,809.86		
Other current liabilities	118,304,068.47	118,304,068.47	118,304,068.47		
long-term loans	62,273,677.82	67,283,938.91		4,788,462.25	62,495,476.66
Subtotals	1,241,534,729.59	1,249,215,899.10	1,181,931,960.19	4,788,462.25	62,495,476.66

(3) Market risk

Market risk refers to the risk of fluctuations in the fair value or future cash flows of financial instruments due to changes in market prices. Market risks mainly include interest rate risk and foreign exchange risk.

1. Interest rate risk

Interest rate risk refers to the risk of fluctuations in the fair value or future cash flows of financial instruments due to changes in market interest rates.

Fixed rate interest bearing financial instruments expose our company to fair value interest rate risk, while floating rate interest bearing financial instruments expose our company to cash flow interest rate risk. Our company determines the ratio of fixed rate and floating rate financial instruments based on market conditions, and maintains an appropriate combination of financial instruments through regular review and monitoring. The cash flow interest rate risk faced by our company is mainly related to our bank loans with floating interest rates. As of June 30, 2025, our company's bank loans with floating interest rates amounted to RMB 62,336,264.42 (December 31, 2024: RMB 62,398,851.02). Assuming all other variables remain constant and the interest rate changes by 50 basis points, it will not have a significant impact on our company's total profits and shareholder equity.

2. Foreign exchange risk

Foreign exchange risk refers to the risk of fluctuations in the fair value or future cash flows of financial instruments due to changes in foreign exchange rates.

The risk of exchange rate fluctuations faced by our company is mainly related to our foreign currency monetary assets and liabilities.

For foreign currency assets and liabilities, if there is a short-term imbalance, the company will buy and sell foreign currencies at market exchange rates as necessary to ensure that the net risk exposure is maintained at an acceptable level.

The exchange rate risk mainly refers to the impact of foreign exchange rate fluctuations on the financial condition and cash flow of our company.

Except for the subsidiary established in Hong Kong that holds assets settled in Hong Kong dollars, the company only has small-scale investment business in the Hong Kong market. The proportion of foreign currency assets and liabilities held by the company to the overall assets and liabilities is not significant.

Therefore, our company believes that the exchange rate risk we are facing is not significant.

For detailed information on the year-end foreign currency monetary assets and liabilities of our company, please refer to "51. Foreign Currency Monetary Items" in Note 7 of these financial statements.

2. Hedging**(1) The company conducts hedging business for risk management**

☐ Applicable ☒ Not Applicable

(2) The company conducts eligible hedging business and applies hedging accounting

Unit: Yuan

project	Book value related to the hedged item and hedging instrument	Accumulated fair value hedging adjustment of the hedged items included in the confirmed book value	Hedge effectiveness and ineffective portion sources	The impact of hedge accounting on a company's financial statements
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		of the hedged items		
Types of hedging risks				
Hedging category				

Other instructions

(3) The company carries out hedging business for risk management and expects to achieve risk management goals but has not applied hedge accounting

☐ Applicable ☒ Not Applicable

3. Financial assets

(1) Classification of Transfer Methods

☐ Applicable ☒ Not Applicable

(2) Financial assets that have been derecognized due to transfer

☐ Applicable ☒ Not Applicable

(3) Continued involvement in asset transfer of financial assets

☐ Applicable ☒ Not Applicable

Other instructions

12、 Disclosure of Fair Value

1. Closing fair value of assets and liabilities measured at fair value

Unit: Yuan

project	Fair value at the end of the period			
	First level fair value measurement	Level 2 Fair Value Measurement	Third level fair value measurement	total
1、 Continuous fair value measurement	--	--	--	--
1. Financial assets measured at fair value with changes recognized in current profit or loss			1,106,464,327.01	1,106,464,327.01
(1) Debt instrument investment			14,938,859.05	14,938,859.05
2. Designated financial assets measured at fair value with changes recognized in current profit or loss			14,938,859.05	14,938,859.05
(1) Debt instrument investment			14,938,859.05	14,938,859.05

Total assets continuously measured at fair value			1,121,403,186.06	1,121,403,186.06
2、 Non continuous fair value measurement	--	--	--	--

2. Basis for determining the market value of ongoing and non ongoing first level fair value measurement items

None.

3. The valuation techniques and qualitative and quantitative information of important parameters used in the continuous and non continuous second level fair value measurement projects

None.

4. The valuation techniques and qualitative and quantitative information of important parameters used in the continuous and non continuous third level fair value measurement projects

None.

5. Continuous third level fair value measurement project, adjustment information between beginning and ending book values, and sensitivity analysis of unobservable parameters

For fund management that is not traded in an active market and has a short remaining term, its fair value is determined by the sum of book value and expected returns. For other equity instrument investments that are not traded in an active market, if the investment amount is small and the net assets of the investee change very little, and the book value is close to the fair value, the fair value is determined using the book value.

6. For ongoing fair value measurement projects, if there is a transition between different levels during the current period, the reasons for the transition and the policy for determining the transition time point

None.

7. Valuation technology changes and reasons for changes that occurred during this period

None.

8. Fair value of financial assets and financial liabilities not measured at fair value

None.

9. Other

None.

13、Related parties and related transactions

1. The situation of the parent company of this enterprise

Parent company name	Place of registration	Nature of Business	registered capital	The shareholding ratio of the parent company in this enterprise	Proportion of voting rights of the parent company over the enterprise
Shenzhen Investment Holding Co., Ltd	Shenzhen, Guangdong	Investment, real estate development, guarantee	3235900	55.78%	55.78%

Explanation of the situation of the parent company of this enterprise

The ultimate controlling party of this enterprise is the State owned Assets Supervision and Administration Commission of Shenzhen Municipal People's Government.

Other instructions:

2. The situation of our company's subsidiaries

The situation of our subsidiary is detailed in Note 9.

3. Situation of joint ventures and associated enterprises of our company

For important joint ventures or associates of our company, please refer to Note 9 for details.

The situation of other joint ventures or associated enterprises that have had related party transactions with our company in this period, or have formed balances from related party transactions with our company in the previous period, is as follows:

Name of joint venture or associated enterprise	Relationship with our company
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Other instructions

4. Other related party situations

Other related party names	Relationship between other related parties and our company
Shenzhen Oriental New World Department Store Co., Ltd	equity-accounted company
Shenzhen Shenxi Architectural Decoration Company	Revoked but not cancelled controlling subsidiaries not included in the merger
Shenzhen Zhentong New Electromechanical Industrial Development Co., Ltd	Long term suspended holding subsidiaries not included in the merger
Shenzhen Nanyang Hotel Co., Ltd	Revoked but not cancelled controlling subsidiaries not included in the merger
Shenzhen Real Estate Electromechanical Management Company	Revoked but not cancelled controlling subsidiaries not included in the merger
Shenzhen Longgang Henggang Huagang Industrial Co., Ltd	Revoked but not cancelled controlling subsidiaries not included in the merger
Guangzhou BoPi Enterprise Management Consulting Co., Ltd	Subsidiary shareholders
Shenzhen Property Management Co., Ltd	The controlling subsidiary of the parent company
Guoren Property Insurance Co., Ltd	The controlling subsidiary of the parent company
Shenzhen Water Planning and Design Institute Co., Ltd	The controlling subsidiary of the parent company
Shenzhen General Institute of Architectural Design and Research	The controlling subsidiary of the parent company
Shenzhen Shenfang Property Cleaning Co., Ltd	The controlling subsidiary of the parent company
Shenzhen Property Management Co., Ltd. Shantou Branch	The controlling subsidiary of the parent company

Shenzhen Guomao Property Management Co., Ltd	The controlling subsidiary of the parent company
Shenzhen Xinfeng Real Estate Consulting Co., Ltd	equity-accounted company
Guangdong Huizhou Luofushan Mineral Water Beverage Co., Ltd	equity-accounted company
Shenzhen Runhua Automobile Trading Company	equity-accounted company
Great Wall Canada (Vancouver) Limited	equity-accounted company
Berkton Australia Limited	equity-accounted company
Baili Co., Ltd	equity-accounted company
Shenzhen Shenfang Department Store Co., Ltd	equity-accounted company
Shenzhen Ronghua Electromechanical Engineering Co., Ltd	equity-accounted company
Xi'an Xinfeng Property Trading Co., Ltd	equity-accounted company
Lianfeng Cement Manufacturing Co., Ltd., Fengkai County, Guangdong Province	equity-accounted company
Beijing Shenfang Property Management Co., Ltd	equity-accounted company

Other instructions

5. Related party transactions

(1) Related transactions involving the purchase and sale of goods, provision and receipt of services

Procurement of Goods/Acceptance of Labor Services Table

Unit: Yuan

related party	Related party transaction content	current period amount	Approved transaction limit	Whether it exceeds the transaction limit	previous period amount
Shenzhen Property Management Co., Ltd. Shantou Branch	property service	1,174,174.96		No	1,180,561.20
Shenzhen Property Management Co., Ltd	property service	331,127.32		No	263,926.72
Guoren Property Insurance Co., Ltd	Insurance Service	11,584.31		No	80,202.94

Sales of goods/provision of services table

Unit: Yuan

related party	Related party transaction content	current period amount	previous period amount
Guoren Property Insurance Co., Ltd	rental service	212,377.14	421,519.98
Shenzhen Property Management Co., Ltd	rental service	2,206,302.45	2,485,951.92
Shenzhen Shenfang Property Cleaning Co., Ltd	rental service	19,999.98	19,999.98

Explanation of Related Transactions for Purchasing and Selling Goods, Providing and Receiving Services

(2) Related entrusted management/contracting and entrusted management/outsourcing situation

Our company's entrusted management/contracting situation table:

Unit: Yuan

Name of Principal/Contractor	Name of trustee/contract or	Types of entrusted/contracted assets	Starting date of entrusted/contracted	Termination Date of Entrustment/Contract	Pricing basis for custodial income/contracted income	Confirmed custodial income/contracted income in this period
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Explanation of Related Custody/Contracting Situation

Our company's entrusted management/outsourcing situation table:

Unit: Yuan

Name of Principal/Contractor	Name of trustee/contract or	Entrusted/outsourced asset types	Starting date of commission/outsourcing	Termination date of commission/outsourcing	Pricing basis for hosting/outsourcing fees	Confirmed hosting/outsourcing fees for this period
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Explanation of Association Management/Packaging Status

(3) Related leasing situation

As the lessor, our company:

Unit: Yuan

Tenant name	Types of leased assets	Rental income recognized in this period	Rental income recognized in the previous period
Guoren Property Insurance Co., Ltd	Houses and buildings	212,377.14	421,519.98
Shenzhen Property Management Co., Ltd	Houses and buildings	2,206,302.45	2,485,951.92
Shenzhen Shenfang Property Cleaning Co., Ltd	Houses and buildings	19,999.98	19,999.98

As the lessee, our company:

Unit: Yuan

Name of lessor	Types of leased assets	Simplified handling of rental expenses for short-term leases and low value asset leases (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rent paid		Interest expenses on lease liabilities undertaken		Increased right of use assets	
		current period amount	previous period amount	current period amount	previous period amount	current period amount	previous period amount	current period amount	previous period amount	current period amount	previous period amount

Explanation of Related Lease Situation

(4) Related guarantee situation

Our company serves as the guarantor

Unit: Yuan

secured party	Guarantee amount	Guarantee start date	Guarantee expiration date	Has the guarantee been fully fulfilled
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Our company serves as the guarantor

Unit: Yuan

guarantor	Guarantee amount	Guarantee start date	Guarantee expiration date	Has the guarantee been fully fulfilled
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Explanation of Related Guarantee Situation

(5) Related party fund lending

Unit: Yuan

related party	Borrowing amount	Start Date	expiration date	Instructions
Dismantling				
Remove it				

(6) Related party asset transfer and debt restructuring situation

Unit: Yuan

related party	Related party transaction content	current period amount	previous period amount
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(7) Compensation for key management personnel

Unit: Yuan

project	current period amount	previous period amount
Salary of key management personnel	3,302,035.00	3,124,891.50

(8) Other related transactions

In July 2021, the company formulated the "Management Measures for Employee Follow up Investment in Linxi County Project of Shenzhen Housing Group", which constitutes a related party transaction of joint investment with some directors, supervisors, and executives of the company. Taking into account the actual situation of the co investment project, after research by the company, the co investment has been terminated in June 2025.

6. Accounts receivable and payable from related parties**(1) Accounts receivable**

Unit: Yuan

Project Name	related party	Closing balance		Opening balance	
		book balance	allowance for bad debts	book balance	allowance for bad debts
accounts receivable	Shenzhen Property Management Co., Ltd	1,107,237.34		1,025,942.86	
accounts receivable	Shenzhen Xinfeng Real Estate Consulting Co., Ltd	1,221,880.74	1,221,880.74	1,237,010.58	1,237,010.58
Other receivables	Shenzhen Property Management Co.,	5,500.00		5,500.00	

	Ltd				
Other receivables	Guangdong Huizhou Luofushan Mineral Water Beverage Co., Ltd	10,465,168.81	10,465,168.81	10,465,168.81	10,465,168.81
Other receivables	Shenzhen Runhua Automobile Trading Company	3,072,764.42	3,072,764.42	3,072,764.42	3,072,764.42
Other receivables	Great Wall Canada (Vancouver) Limited	89,035,748.07	89,035,748.07	89,035,748.07	89,035,748.07
Other receivables	Berkton Australia Limited	12,559,290.58	12,559,290.58	12,559,290.58	12,559,290.58
Other receivables	Baili Co., Ltd	19,444,131.44	19,444,131.44	20,251,959.02	20,251,959.02
Other receivables	Shenzhen Shenfeng Department Store Co., Ltd	237,648.82	237,648.82	237,648.82	237,648.82
Other receivables	Shenzhen Ronghua Electromechanical Engineering Co., Ltd	475,223.46	475,223.46	475,223.46	475,223.46
Other receivables	Xi'an Xinfeng Property Trading Co., Ltd	8,419,205.19	8,419,205.19	8,419,205.19	8,419,205.19
Other receivables	Shenzhen Shenxi Architectural Decoration Company	7,660,529.37	7,660,529.37	7,660,529.37	7,660,529.37
Other receivables	Shenzhen Nanyang Hotel Co., Ltd	3,168,721.00	3,168,721.00	3,168,721.00	3,168,721.00
Other receivables	Beijing Shenfeng Property Management Co., Ltd	6,905,673.69	6,533,817.09	6,905,673.69	6,533,817.09

(2) Coping with projects

Unit: Yuan

Project Name	related party	Closing book balance	Initial book balance
Interest payable	Shenzhen Investment Holding Co., Ltd	16,535,277.94	16,535,277.94
accounts payable	Shenzhen Property Management Co., Ltd	13,594,259.27	12,658,092.83
Other payables	Guoren Property Insurance Co., Ltd	74,332.00	74,332.00
Other payables	Shenzhen Property Management Co., Ltd	397,236.68	244,304.26
Other payables	Shenzhen Oriental New World Department Store Co., Ltd	902,974.64	902,974.64
Other payables	Lianfeng Cement Manufacturing Co., Ltd.,	1,867,348.00	1,867,348.00

	Fengkai County, Guangdong Province		
Other payables	Shenzhen Real Estate Electromechanical Management Company	14,981,420.99	14,981,420.99
Other payables	Shenzhen Zhentong New Electromechanical Industrial Development Co., Ltd	8,310,832.50	8,310,832.50
Other payables	Shenzhen Shenfang Department Store Co., Ltd	639,360.38	639,360.38
Other payables	Shenzhen Longgang Henggang Huagang Industrial Co., Ltd	165,481.09	165,481.09
Other payables	Guangzhou BoPi Enterprise Management Consulting Co., Ltd	206,903,717.13	206,903,717.13

7. Related party commitment

8. Other

14、Share based payment

1. Overall situation of share based payment

☐ Applicable ☒ Not Applicable

2. Equity settled share based payments

☐ Applicable ☒ Not Applicable

3. Cash settled share based payments

☐ Applicable ☒ Not Applicable

4. Share based payment expenses for this period

☐ Applicable ☒ Not Applicable

5. Modification and termination of share based payment

6. Other

15、Promise and contingencies

1. Important commitments

Important commitments existing on the balance sheet date

As of June 30, 2025, there are no important commitments that the company needs to disclose.

2. Possible matters

(1) Important contingencies on the balance sheet date

1. Potential liabilities arising from pending litigation and arbitration and their financial impact

plaintiff	defendant	cause of action	Accepting court	amount in dispute	Remarks
Huizhou Mingxiang Economic Information Consulting Co., Ltd., Huizhou Huiyang Hongfa Industry and Trade Co., Ltd., Huizhou Jinlongsheng Industrial Co., Ltd	Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd	Dispute over the right to request payment of bills in litigation	Huizhou Intermediate People's Court	Principal 177.1514 million yuan, interest 2.8482 million yuan	Progress of the case: Under execution Case details: [Note 1]
Shenzhen Special Economic Zone Real Estate (Group) Co., Ltd	Guangzhou BoPi Enterprise Management Consulting Co., Ltd., Evergrande Real Estate Group Pearl River Delta Real Estate Development Co., Ltd., Shenzhen Qijin Investment Co., Ltd The third party is Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd	Disputes over joint venture and cooperative real estate development contracts	Guangdong Higher People's Court	743.575 million yuan	Case Progress: In the Second Instance Case details: [Note 2]
Shenzhen Special Economic Zone Real Estate (Group) Co., Ltd	Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd	Loan contract dispute	Shenzhen Luohu District People's Court	Principal and interest of 395.6885 million yuan	Case progress: ongoing execution Case details: [Note 3]
Shenzhen Special Economic Zone Real Estate (Group) Co., Ltd	Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd., Guangzhou Bopi Enterprise Management Consulting Co., Ltd., Evergrande Real Estate Group Pearl River Delta Real Estate Development Co., Ltd., Shenzhen Qijin Investment Co., Ltd	Loan contract dispute	Huizhou Intermediate People's Court	Principal and interest of RMB 419.5229 million	Case progress: ongoing execution Case details: [Note 4]

[Note 1] Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd. (hereinafter referred to as Jianbang Company) is a subsidiary of our company holding 51% of the shares. Due to Jianbang Company's inability to pay commercial acceptance bills due in January 2022, totaling 177.1514 million yuan, the plaintiff company has filed a lawsuit with the Huiyang District Court for a dispute over the right to claim payment of the bills. On March 14, 2023, the court made a judgment ordering Jianbang Company to pay commercial bills and overdue interest to three companies within 15 days. (Including bearing litigation costs and preservation fees of approximately 1.03 million yuan). As of June 30, 2025, the plaintiff has applied for enforcement to the Intermediate People's Court of Huizhou City.

As of June 30, 2025, a total of 153 properties worth an estimated 220 million yuan have been seized from buildings 2 and 4 of the first phase of the Shenfang Linxin Garden project, based on the recorded price.

[Note 2] On April 30, 2021, our company signed a "Cooperation Development Agreement" and a "Entrustment Management Agreement" with Guangzhou Bopi, Hengda Pearl River Delta, and Jianbang Company. Guangzhou Bopi promised that Jianbang Company would achieve a cumulative net profit of not less

than 1.25 billion yuan from 2021 to 2025. If Guangzhou Bopi fails to fulfill its profit commitment, it will make up for the difference. On June 30, 2021, due to the acquisition of 51% equity of Guangzhou BoPi by Shenzhen Qijin, our company, Guangzhou BoPi, Hengda Pearl River Delta, and Shenzhen Qijin jointly signed Supplementary Agreement 1 to the "Cooperation Development Agreement", which stipulates that Shenzhen Qijin shall assume joint and several liability with Hengda Pearl River Delta for Guangzhou BoPi's profit commitment and shortfall compensation to our company as stipulated in the "Cooperation Development Agreement". Due to the fundamental breach of contract by Guangzhou Bopi and Hengda Pearl River Delta, and the actual loss of performance ability, the purpose and expected benefits of our company's contract cannot be achieved. Our company has filed a lawsuit. On January 8, 2025, our company received the first instance civil judgment of the case, and the judgment made by the Huizhou Intermediate People's Court of the first instance supported some of our company's litigation claims. On January 22, 2025, our company filed an appeal regarding unsupported claims. The second instance trial was held on May 22 and is currently in progress.

[Note 3] In 2021, a third party in our company's acquisition case held 51% of the defendant's equity. At the time of the acquisition, it was agreed that our company would provide interest bearing loans to Jianbang Company in proportion to the equity. Later, Jianbang Company borrowed twice from our company and signed a "Loan Agreement". After the agreement is signed, our company will provide loans to Jianbang Company in accordance with the agreement and fulfill the lending obligation. Both loans have now matured, but Jianbang Company has not repaid them, constituting a breach of contract. As a state-owned listed company, our company has filed this lawsuit to protect state-owned assets from losses. In January 2024, our company received a Civil Judgment from the People's Court of Luohu District, Shenzhen, Guangdong Province: the judgment states that Jianbang Company shall repay the loan principal of 344696200.26 yuan and pay interest to our company within ten days from the effective date of the judgment; Jianbang Company shall pay liquidated damages to our company within ten days from the effective date of the judgment. As of June 30, 2025, the case is under execution.

[Note 4] In 2021, our company acquired 51% equity of Jianbang Company held by Guangzhou Bopi, and agreed to provide interest bearing loans to Jianbang Company according to the equity ratio during the acquisition. The last five parties signed an agreement, agreeing that our company would provide loans to Jianbang Company, and Jianbang Company would provide corresponding collateral. At the same time, Guangzhou Bopi, Hengda Pearl River Delta, and Shenzhen Qijin would assume joint and several guarantee responsibility for 49% of the total loan amount, interest, and liquidated damages. After the agreement was signed, our company provided a loan to Jianbang Company in accordance with the agreement and fulfilled the lending obligation. However, Jianbang Company was unable to repay the loan. As a state-owned holding listed company, our company filed a lawsuit to protect state-owned assets from losses. On June 7, 2024, the company received a first instance winning judgment. On June 24, 2024, Guangzhou Bopi filed an appeal, but failed to pay the case acceptance fee on time. In October 2024, the Huizhou Intermediate People's Court issued a Civil Ruling, which was processed as a withdrawal of the lawsuit, and the first instance judgment became effective. Our company applied for compulsory enforcement to the court in January 2025.

(2) The company should also provide an explanation if there are no important or contingent matters that need to be disclosed

The company does not have any important contingencies that need to be disclosed.

3. Other**16、 Events after the balance sheet date****1. Important non adjustment matters**

Unit: Yuan

project	content	The impact on financial condition and operating results	Reason for inability to estimate the impact number
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2. Profit distribution situation**3. Sales return****4. Explanation of Other Events after the Balance Sheet Date****17、 Other important matters****1. Correction of accounting errors in the previous period****(1) Retrospective restatement method**

Unit: Yuan

The content of accounting error correction	handler	Affected report item names for each comparative period	cumulative effects
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(2) Future Applicable Law

The content of accounting error correction	Approval process	Reasons for adopting the future applicable method
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2. Debt restructuring**3. Asset replacement****(1) Non monetary asset exchange****(2) Other asset swaps****4. Pension plan****5. Termination of Operations**

Unit: Yuan

project	income	cost	Total Profit	Income tax	Net profit	Termination
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				expense		profits attributable to the owners of the parent company
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Other instructions

6. Division information**(1) Basis for determining report segments and accounting policies****(2) Report financial information of the division**

Unit: Yuan

project		Offset between divisions	total

(3) If the company does not have any reporting segments or cannot disclose the total assets and liabilities of each reporting segment, the reasons should be explained

(4) Other instructions**7. Other important transactions and matters that have an impact on investor decision-making****8. Other****18、 Annotations to Major Items in the Financial Statements of the Parent Company****1. Accounts receivable****(1) Disclosure by aging**

Unit: Yuan

aging	Closing book balance	Initial book balance
Within 1 year (including 1 year)	11,733,201.43	13,309,107.41
More than 3 years	4,450,138.62	4,450,138.62
more than 5 years	4,450,138.62	4,450,138.62
total	16,183,340.05	17,759,246.03

(2) Classified disclosure based on bad debt provision method

Unit: Yuan

category	Closing balance					Opening balance				
	book balance		allowance for bad debts		book value	book balance		allowance for bad debts		book value
	amount	proportion	amount	provision ratio		amount	proportion	amount	provision ratio	

Accounts receivable with individual provision for bad debts	10,112,461.37	62.49%	10,112,461.37	100.00%		10,084,109.60	56.78%	10,084,109.60	100.00%	
among which										
Accounts receivable with provision for bad debts by combination	6,070,878.68	37.51%	378,954.68	6.24%	5,691,924.00	7,675,136.43	43.22%	474,997.52	6.19%	7,200,138.91
among which										
total	16,183,340.05	100.00%	10,491,416.05	64.83%	5,691,924.00	17,759,246.03	100.00%	10,559,107.12	59.46%	7,200,138.91

Category name for single provision for bad debts: Accounts receivable with significant single provision for bad debts

Unit: Yuan

name	Opening balance		Closing balance			
	book balance	allowance for bad debts	book balance	allowance for bad debts	provision ratio	Reason for provision
Long term unrecovered sales proceeds	10,084,109.60	10,084,109.60	10,112,461.37	10,112,461.37	100.00%	Expected irretrievable
total	10,084,109.60	10,084,109.60	10,112,461.37	10,112,461.37		

Category name for provision for bad debts by combination: Accounts receivable with provision for bad debts by combination

Unit: Yuan

name	Closing balance		
	book balance	allowance for bad debts	provision ratio
Accounts receivable from other customer combinations	6,070,878.68	378,954.68	6.24%
Combination of related parties within the scope of accounts receivable consolidation			
total	6,070,878.68	378,954.68	

Explanation for determining the basis of this combination:

If the provision for bad debts of accounts receivable is made according to the general model of expected credit losses:

☐ Applicable ☒ Not Applicable

(3) Provision for bad debts accrued, recovered or reversed in this period

Provision for bad debts in this period:

Unit: Yuan

category	Opening balance	Current period change amount				Closing balance
		accrue	Withdrawal or reversal	write-off	other	
Individual provision for bad debts	10,084,109.60				28,351.77	10,112,461.37
Provision for bad debts by combination	474,997.52				-96,042.84	378,954.68
total	10,559,107.12	0.00	0.00	0.00	-67,691.07	10,491,416.05

Among them, the amount of bad debt provision recovered or reversed in this period is significant:

Unit: Yuan

Unit Name	Withdrawal or reversal of amount	Reason for reversal	Withdrawal method	The basis and rationality for determining the original bad debt provision ratio
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(4) Accounts receivable actually written off in this period

Unit: Yuan

project	Write-off amount
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Important accounts receivable write off situations include:

Unit: Yuan

Unit Name	Nature of accounts receivable	Write-off amount	Reason for verification	Verification procedures for performance	Is the payment generated from related party transactions
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Accounts receivable write off instructions:

(5) Accounts receivable and contract assets of the top five ending balances collected by debtor

Unit: Yuan

Unit Name	Accounts receivable ending balance	Closing balance of contract assets	Accounts receivable and contract assets ending balance	Proportion of total ending balance of accounts receivable and contract assets	Accounts receivable bad debt provision and contract asset impairment provision ending balance
Shenzhen Huatang Famous Liquor City Investment	2,963,112.00		2,963,112.00	18.31%	148,155.60

Co., Ltd					
Daxing Auto Parts Co., Ltd	2,072,223.60		2,072,223.60	12.80%	2,072,223.60
Shenzhen Xinfeng Real Estate Consulting Co., Ltd	1,221,880.74		1,221,880.74	7.55%	1,221,880.74
Wang Weidong	1,200,000.00		1,200,000.00	7.42%	1,200,000.00
Wang Guodong	919,648.94		919,648.94	5.68%	919,648.94
total	8,376,865.28		8,376,865.28	51.76%	5,561,908.88

2. Other receivables

Unit: Yuan

project	Closing balance	Opening balance
Interest receivable	0.00	0.00
Dividends receivable	24,222,722.88	29,222,722.88
Other receivables	1,714,465,913.43	1,722,328,667.65
total	1,738,688,636.31	1,751,551,390.53

(1) Interest receivable

1) Classification of accrued interest

Unit: Yuan

project	Closing balance	Opening balance
total	0.00	0.00

2) Important overdue interest

Unit: Yuan

Borrower Unit	Closing balance	overdue time	Reason for overdue	Whether impairment has occurred and its judgment basis
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Other instructions:

3) Classified disclosure based on bad debt provision method

☐ Applicable ☒ Not Applicable

4) The situation of bad debt provisions provisioned, recovered or reversed in this period

Unit: Yuan

category	Opening balance	Current period change amount				Closing balance
		accrue	Withdrawal or reversal	Transfer or write off	Other changes	

Among them, the amount of bad debt provision recovered or reversed in this period is significant:

Unit: Yuan

Unit Name	Withdrawal or reversal of amount	Reason for reversal	Withdrawal method	The basis and rationality for determining the original bad debt provision ratio
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Other instructions:

5) Actual write off of accrued interest in this period

Unit: Yuan

project	Write-off amount
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The significant write off of accrued interest among them

Unit: Yuan

Unit Name	Nature of Payment	Write-off amount	Reason for verification	Verification procedures for performance	Is the payment generated from related party transactions
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Verification instructions:

Other instructions:

(2) Dividends receivable

1) Classification of dividends receivable

Unit: Yuan

Project (or investee)	Closing balance	Opening balance
Shenzhen Shenfang Group Longgang Development Co., Ltd	24,222,722.88	29,222,722.88
total	24,222,722.88	29,222,722.88

2) Important dividends receivable with an aging of over 1 year

Unit: Yuan

Project (or investee)	Closing balance	aging	Reasons for not retrieving	Whether impairment has occurred and its judgment basis
Shenzhen Shenfang Group Longgang Development Co., Ltd	24,222,722.88	2-3 years	Suspend payment	No
total	24,222,722.88			

3) Classified disclosure based on bad debt provision method

☐ Applicable ☒ Not Applicable

4) The situation of bad debt provisions provisioned, recovered or reversed in this period

Unit: Yuan

category	Opening balance	Current period change amount				Closing balance
		accrue	Withdrawal or reversal	Transfer or write off	Other changes	

Among them, the amount of bad debt provision recovered or reversed in this period is significant:

Unit: Yuan

Unit Name	Withdrawal or reversal of amount	Reason for reversal	Withdrawal method	The basis and rationality for determining the original bad debt provision ratio
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Other instructions:

5) Actual write off of receivable dividends in this period

Unit: Yuan

project	Write-off amount
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The write off of important receivable dividends

Unit: Yuan

Unit Name	Nature of Payment	Write-off amount	Reason for verification	Verification procedures for performance	Is the payment generated from related party transactions
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Verification instructions:

Other instructions:

(3) Other receivables

1) Classification of other receivables by nature of payment

Unit: Yuan

Nature of Payment	Closing book balance	Initial book balance
Combination of accounts receivable from related parties	2,393,327,631.48	2,403,869,206.91
Combination of accounts receivable from government departments	165,460.00	165,460.00
Accounts receivable employee reserve fund combination	116,711.00	93,900.00
Accounts receivable collection and payment combination	579,804.41	1,002,722.31
Combination of other receivables and payables	142,865,810.98	142,474,366.82
total	2,537,055,417.87	2,547,605,656.04

2) Disclosure by aging

Unit: Yuan

aging	Closing book balance	Initial book balance
Within 1 year (including 1 year)	383,552,238.75	452,103,220.23

1 to 2 years	58,000,743.31	6,102,884.22
2 to 3 years	6,102,884.22	642,158.28
More than 3 years	2,089,399,551.59	2,088,757,393.31
3 to 4 years	642,158.28	456,845,625.71
4 to 5 years	456,845,625.71	104,875,297.41
more than 5 years	1,631,911,767.60	1,527,036,470.19
total	2,537,055,417.87	2,547,605,656.04

3) Classified disclosure based on bad debt provision method

Unit: Yuan

category	Closing balance					Opening balance				
	book balance		allowance for bad debts		book value	book balance		allowance for bad debts		book value
	amount	proportion	amount	provision ratio		amount	proportion	amount	provision ratio	
Provision for bad debts based on individual items	822,478,339.29	32.42%	822,478,339.29	100.00%		825,174,418.56	32.39%	825,174,418.56	100.00%	
among which										
Provision for bad debts by combination	1,714,577,078.58	67.58%	111,165.15	0.01%	1,714,465,913.43	1,722,431,237.48	67.61%	102,569.83	0.01%	1,722,328,667.65
among which										
total	2,537,055,417.87	100.00%	822,589,504.44	32.42%	1,714,465,913.43	2,547,605,656.04	100.00%	825,276,988.39	32.39%	1,722,328,667.65

Provision for bad debts based on the general model of expected credit losses:

Unit: Yuan

allowance for bad debts	Phase One	Phase Two	Phase Three	total
	Expected credit loss for the next 12 months	Expected credit loss for the entire duration (no credit impairment has occurred)	Expected credit loss for the entire duration (credit impairment already occurred)	
Balance as of January 1, 2025	102,289.83		825,174,698.56	825,276,988.39
Balance as of January 1, 2025 in this period				
Other changes	8,595.32		-2,696,079.27	-2,687,483.95
Balance as of June 30, 2025	110,885.15		822,478,619.29	822,589,504.44

Basis for division of each stage and provision ratio for bad debt reserves

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

☐ Applicable ☒ Not Applicable

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

Provision for bad debts in this period:

Unit: Yuan

category	Opening balance	Current period change amount				Closing balance
		accrue	Withdrawal or reversal	Transfer or write off	other	
Provision for bad debts based on individual items	825,174,418.56	0.00			-2,696,079.27	822,478,339.29
Provision for bad debts by combination	102,569.83	0.00			8,595.32	111,165.15
total	825,276,988.39	0.00			-2,687,483.95	822,589,504.44

Among them, the significant amounts of bad debt provisions reversed or recovered in this period are:

Unit: Yuan

Unit Name	Transferred or recovered amount	Reason for reversal	Withdrawal method	The basis and rationality for determining the original bad debt provision ratio
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5) Other accounts receivable actually written off in this period

Unit: Yuan

project	Write-off amount
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Important other accounts receivable write offs:

Unit: Yuan

Unit Name	Nature of other receivables	Write-off amount	Reason for verification	Verification procedures for performance	Is the payment generated from related party transactions
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Explanation for write off of other receivables:

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

Unit: Yuan

Unit Name	Nature of Payment	Closing balance	aging	Proportion to the total ending balance of other receivables	Closing balance of bad debt provision
Guangdong Jianbang Group (Huiyang)	Accounts payable to and from subsidiaries	842,629,191.51	3-4 years	33.19%	

Industrial Co., Ltd					
Shantou Huafeng Real Estate Development Co., Ltd	Accounts payable to and from subsidiaries	744,160,642.87	1-2 years, 5 years or more	29.33%	
Xinfeng Enterprise Co., Ltd	Accounts payable to and from subsidiaries	536,720,189.49	more than 5 years	21.16%	536,720,189.49
Great Wall Real Estate Co., Ltd. in the United States	Accounts payable to and from subsidiaries	106,106,780.19	more than 5 years	4.18%	106,555,895.31
Hualin Co., Ltd	Accounts payable to and from subsidiaries	90,898,178.28	3-4 years	3.58%	
total		2,320,514,982.34		91.44%	643,276,084.80

7) Reported as other receivables due to centralized fund management

Unit: Yuan

Other instructions:

3. Long term equity investment

Unit: Yuan

project	Closing balance			Opening balance		
	book balance	provision for impairment	book value	book balance	provision for impairment	book value
Investment in subsidiaries	1,715,520,833.00	554,754,168.86	1,160,766,664.14	1,715,520,833.00	554,754,168.86	1,160,766,664.14
Investment in joint ventures and associates	11,977,845.58	11,977,845.58	0.00	11,977,845.58	11,977,845.58	0.00
total	1,727,498,678.58	566,732,014.44	1,160,766,664.14	1,727,498,678.58	566,732,014.44	1,160,766,664.14

(1) Investment in subsidiaries

Unit: Yuan

The invested entity	Opening balance (book value)	Opening balance of impairment provision	Changes in this period				Closing balance (book value)	Closing balance of impairment provision
			make an additional investment	Reduce investment	Provision for impairment	other		
Shenzhen Haiyan Hotel Co., Ltd	20,605,047.50	0.00					20,605,047.50	0.00
Shenzhen Shenfang Investment Co., Ltd	9,000,000.00	0.00					9,000,000.00	0.00
Xinfeng Enterprise	556,500.00	0.00					556,500.00	0.00

Co., Ltd								
Xinfeng Real Estate Co., Ltd	22,717,697.73	0.00					22,717,697.73	0.00
Shenzhen Zhentong Engineering Co., Ltd	11,332,321.45	0.00					11,332,321.45	0.00
Great Wall Real Estate Co., Ltd. in the United States	1,435,802.00	0.00					1,435,802.00	0.00
Shenzhen Shenfang Bonded Trade Co., Ltd	4,750,000.00	0.00					4,750,000.00	0.00
Shenzhen Huazhan Construction Supervision Co., Ltd	6,000,000.00	0.00					6,000,000.00	0.00
Shenzhen Lianhua Enterprise Co., Ltd	13,458,217.05	0.00					13,458,217.05	0.00
Shenzhen Shenfang Group Longgang Development Co., Ltd	30,850,000.00	0.00					30,850,000.00	0.00
Beijing Xinfeng Real Estate Development and Operation Co., Ltd	0.00	64,183,888.90					0.00	64,183,888.90
Shantou Huafeng Real Estate Development Co., Ltd	16,467,021.02	0.00					16,467,021.02	0.00
Baili Co., Ltd	0.00	201,100.00					0.00	201,100.00
Berkton Corporation, Australia	0.00	906,630.00					0.00	906,630.00
Shenzhen Shenfang Department Store Co., Ltd	0.00	9,500,000.00					0.00	9,500,000.00
Shantou	0.00	58,547,652.					0.00	58,547,652.

Xinfeng Building		25						25
Guangdong Jianbang Group (Huiyang) Industrial Co., Ltd	28,585,102.29	421,414,897.71					28,585,102.29	421,414,897.71
Shenzhen Shenfang Chuanqi Real Estate Development Co., Ltd	995,000.00	0.00					995,000.00	0.00
Hualin Co., Ltd	8,955.10	0.00					8,955.10	0.00
total	1,160,766,664.14	554,754,168.86	0.00	0.00	0.00	0.00	1,160,766,664.14	554,754,168.86

(2) Investment in joint ventures and associates

Unit: Yuan

Investment Unit	Opening balance (book value)	Opening balance of impairment provision	Changes in this period								Closing balance (book value)	Closing balance of impairment provision
			make an additional investment	Reduce investment	Investment gains and losses recognized under the equity method	Other comprehensive income adjustments	Other equity changes	Declare the distribution of cash dividends or profits	Provision for impairment	other		
1、 Joint venture enterprise												
Fengkai Xinghua Hotel		9,455,465.38										9,455,465.38
subtotal		9,455,465.38										9,455,465.38
2、 Joint venture enterprise												
Shenzhen Ronghua Electro mechanical Engineering Co., Ltd		1,076,954.64										1,076,954.64

Shenz hen Runhu a Autom obile Tradin g Compa ny		1,445, 425.56										1,445, 425.56
subtota l		2,522, 380.20										2,522, 380.20
total	0.00	11,977 ,845.5 8									0.00	11,977 ,845.5 8

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

The reasons for the significant differences between the aforementioned information and the information used in previous years' impairment tests or external information

The reason for the significant discrepancy between the information used in the previous year's impairment test and the actual situation of the current year by the company

(3) Other instructions

4. Operating revenue and operating costs

Unit: Yuan

project	current period amount		previous period amount	
	income	cost	income	cost
Main Business	23,097,122.00	15,530,601.07	32,476,399.59	14,063,038.19
Other businesses	95.24		857.13	
total	23,097,217.24	15,530,601.07	32,477,256.72	14,063,038.19

Decomposition information of operating revenue and operating costs:

Unit: Yuan

Contract Classificati on	Division 1		Division 2				total	
	Operating Revenue	Cost of goods sold	Operating Revenue	Cost of goods sold	Operating Revenue	Cost of goods sold	Operating Revenue	Cost of goods sold
Business Type								
Among them:								
Classified by operating region								
Among								

them:								
Market or customer type								
Among them:								
Contract Type								
Among them:								
Classified by the time of transfer of goods								
Among them:								
Classified by Contract Term								
Among them:								
Classified by sales channels								
Among them:								
total								

Information related to performance obligations:

project	Time for fulfilling contractual obligations	Important payment terms	The company promises to transfer the nature of the goods	Is he the main responsible person	The expected refund to customers that the company undertakes	The types of quality assurance provided by the company and related obligations
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Other instructions

Our company's real estate sales business is a contractual obligation to be fulfilled at a certain point in time. When the development of the product has been completed and accepted as qualified, a sales contract has been signed and the obligations stipulated in the contract have been fulfilled, a notice or announcement of occupancy has been issued to the owner, and the actual delivery of the property or the agreed delivery date in the contract has expired, full payment has been received, and the relevant costs incurred or to be incurred can be reliably measured, the realization of sales revenue is recognized.

Information related to the transaction price allocated to the remaining performance obligations:

The revenue amount corresponding to the performance obligations that have been signed but not yet fulfilled or fully fulfilled at the end of this reporting period is 128,187,055.80 yuan, of which 29,240,336.89 yuan is expected to be recognized as revenue in 2025, 45,664,137.56 yuan is expected to be recognized as revenue in 2026, and 45,667,729.96 yuan is expected to be recognized as revenue in 2027.

Major contract changes or significant transaction price adjustments

Unit: Yuan

project	Accounting treatment methods	Amount of impact on income
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Other instructions:

5. Investment income

Unit: Yuan

project	current period amount	previous period amount
Dividend income obtained from other equity instrument investments during the holding period	99,669.36	777,600.00
total	99,669.36	777,600.00

6. Other

19、Supplementary Information

1. Statement of Non recurring Income and Loss for the Current Period

☒Applicable ☐ Not applicable

Unit: Yuan

project	amount	Instructions
Profit and loss from entrusting others to invest or manage assets	8,662,388.50	Fair value changes generated by investing in money market funds
Other non operating income and expenses other than those mentioned above	18,496.60	
Subtract: Income tax impact amount	4,624.15	
Minority shareholder equity impact (after tax)	1,102.50	
total	8,675,158.45	--

The specific situation of other income and loss items that meet the definition of non recurring income and loss:

☐ Applicable ☒ Not Applicable

The company does not have any specific situation of other income and loss items that meet the definition of non recurring income and loss.

Explanation on the Definition of Non recurring Profit and Loss Items as Recurrent Profit and Loss Items in the Explanatory Announcement No. 1 on Information Disclosure of Companies Publicly Issuing Securities

☒Applicable ☐ Not applicable

project	Amount involved (yuan)	reason
Refund of handling fees for withholding	31,652.46	Continuously occurring from year to

personal income tax		year, not occasional, recognized as recurring gains and losses
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2. Return on equity and earnings per share

Profit during the reporting period	ROE	Earnings Per Share	
		Basic earnings per share (yuan/share)	Diluted earnings per share (yuan/share)
Net profit attributable to common shareholders of the company	2.89%	0.1018	0.1018
Net profit attributable to common shareholders of the company after deducting non recurring gains and losses	2.65%	0.0933	0.0933

3. Differences in accounting data under domestic and foreign accounting standards

(1) Differences in net profit and net assets disclosed in financial reports under both international accounting standards and Chinese accounting standards

☐ Applicable ☒ Not Applicable

(2) Differences in net profit and net assets disclosed in financial reports under both overseas accounting standards and Chinese accounting standards

☐ Applicable ☒ Not Applicable

(3) Explanation of the reasons for differences in accounting data under domestic and foreign accounting standards. For data that has already been audited by overseas auditing institutions and adjusted for differences, the name of the overseas institution should be indicated

4. Other

Part IX Other Reported Data

I Other Major Social Safety Issues

Indicate by tick mark whether the Company and its subsidiaries were involved in other major social safety issues.

☐ Yes ☒ No ☐ N/A

Indicate by tick mark whether administrative penalties were imposed during the Reporting Period.

☐ Yes ☒ No ☐ N/A

II Register of Activities Including Research Visits, Communications, Interviews, etc. during the Reporting Period

☒ Applicable ☐ Not applicable

Date of reception	Reception place	Reception method	Type of received visitor	Received visitors	Main discussions and materials provided	Index to main inquiry information
January 2, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
January 6, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
January 13, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
January 20, 2025	The Company	Telephone communication	Individual	Individual investor	Inquire about the Company's business	N/A
January 21, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
February 5, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
February 10, 2025	The Company	Online exchange on a web platform	Individual	Individual investor	Inquire about measures taken to prevent air pollution	N/A
February 11, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
February 18, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
February 19, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
February 21, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
February 21, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
February 27, 2025	The	Written inquiry	Individual	Individual	Inquire about the	N/A

	Company			investor	number of shareholders	
March 3, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
March 7, 2025	The Company	Online exchange on a web platform	Individual	Individual investor	Inquire about the Company's business	N/A
March 10, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
March 11, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
March 14, 2025	The Company	Online exchange on a web platform	Individual	Individual investor	Inquire about the Company's information disclosure	N/A
March 21, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the Company's business	N/A
March 24, 2025	The Company	Telephone communication	Individual	Individual investor	Inquire about the Company's litigation	N/A
March 24, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
April 1, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
April 11, 2025	The Company	Online exchange on a web platform	Individual	Individual investor	Inquire about the progress of non-compete commitment	N/A
April 17, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
April 21, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
April 30, 2025	The Company	Telephone communication	Individual	Individual investor	Inquire about the business of subsidiaries	N/A
May 6, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
May 6, 2025	The Company	Telephone communication	Individual	Individual investor	Inquire about the progress of non-compete commitment	N/A
May 8, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
May 12, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
May 13, 2025	The Company	Telephone communication	Individual	Individual investor	Inquire about the business of subsidiaries	N/A
May 16, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A

May 19, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the matter of attending the shareholders' meeting	N/A
May 19, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
May 21, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
May 22, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
May 29, 2025	The Company	Telephone communication	Individual	Individual investor	Inquire about the Company's business	N/A
June 3, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
June 11, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
June 11, 2025	The Company	Telephone communication	Individual	Individual investor	Inquire about the Company's business	N/A
June 12, 2025	The Company	Telephone communication	Individual	Individual investor	Inquire about the Company's business	N/A
June 13, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
June 19, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
June 23, 2025	The Company	Written inquiry	Individual	Individual investor	Inquire about the number of shareholders	N/A
June 23, 2025	The Company	Telephone communication	Individual	Individual investor	Inquire about the Company's operation status and strategic planning	N/A
June 24, 2025	The Company	Telephone communication	Individual	Individual investor	Inquire about the Company's business	N/A
June 25, 2025	The Company	Telephone communication	Individual	Individual investor	Inquire about the Company's future development plan	N/A

III Capital Transactions between the Listed Company and the Controlling Shareholder or Other Related Parties

☒ Applicable ☐ Not applicable

Unit: RMB'0,000

Counterparty	Nature of transaction	Beginning balance	Amount during the Reporting Period	Amount paid during the Reporting Period	Ending balance	Interest income	Interest expense
Guangdong Jianbang Group (Huiyang)	Non-operating	84,211.38	51.53		84,262.92		

Industrial Co., Ltd.	transaction						
Hualin Co., Ltd.	Non-operating transaction	9,140.27	-50.45		9,089.82		
Great Wall Estate Co., Inc. (U.S.)	Non-operating transaction	10,655.59	-44.91		10,610.68		
Shantou Huafeng Real Estate Development Co., Ltd.	Non-operating transaction	75,416.06		1,000	74,416.06		
Shenzhen Lianhua Enterprise Co., Ltd.	Non-operating transaction	1,620.08			1,620.08		
Shenzhen Shenfang Bonded Trade Co., Ltd.	Non-operating transaction	3,239.25			3,239.25		
Shenzhen SPG Chuanqi Real Estate Development Co., Ltd.	Non-operating transaction	734.88	168.4		903.28		
Shenzhen SPG Longgang Development Co., Ltd.	Non-operating transaction	437.18			437.18		
Shenzhen Zhentong Engineering Co., Ltd.	Non-operating transaction	709.97			709.97		
Xin Feng Enterprise Co., Ltd.	Non-operating transaction	53,895.86	-223.84		53,672.02		
Shantou Special Economic Zone Songshan Real Estate Development Co., Ltd.	Non-operating transaction	14.02	6.5		20.52		
Baili Co., Ltd.	Non-operating transaction	2,025.19	-80.78		1,944.41		
Berkton Australia Limited	Non-operating transaction	1,255.93			1,255.93		
Great Wall Canada (Vancouver) Limited	Non-operating transaction	8,903.57			8,903.57		
Shenzhen Shenfang Department Store Co., Ltd.	Non-operating transaction	23.76			23.76		
Xi'an Xinfeng Property Trading Co., Ltd	Non-operating transaction	841.92			841.92		
Shenzhen Shenxi Architectural Decoration Company	Non-operating transaction	766.05			766.05		
Shenzhen Nanyang Hotel Co., Ltd.	Non-operating transaction	316.87			316.87		
Shenzhen Xinfeng Real Estate Consulting Co., Ltd.	Non-operating transaction	123.7	-1.51		122.18		
Shenzhen Ronghua	Non-	47.52			47.52		

Electromechanical Engineering Co., Ltd.	operating transaction						
Guangdong Huizhou Luofushan Mineral Water Beverage Co., Ltd.	Non-operating transaction	1,046.52			1,046.52		
Shenzhen Runhua Automobile Trading Company	Non-operating transaction	307.28			307.28		
Beijing Shenfang Property Management Co., Ltd.	Non-operating transaction	690.57			690.57		
Total	--	256,423.41	-175.05	1,000	255,248.36	0	0