

Auditor's Report

Xiamen C&D Inc.

RSMSZ[2020]No. 361Z0139

RSM CHINA CPA LLP

CHINA·BEIJING

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(English Translation for Reference Only)

Auditor's Report

RSMSZ[2020]No. 361Z0139

To the Shareholders of Xiamen C&D Inc.

Opinion

We have audited the financial statements of Xiamen C&D Inc. (hereafter referred to as “the Company”), which comprises the consolidated and the parent company’s statement of financial position as at 31 December 2019, the consolidated and the parent company’s statement of profit or loss and other comprehensive income, the consolidated and the parent company’s statement of cash flows, the consolidated and the parent company’s statement of changes in equity for the year then ended, and the notes to the financial statements.

In our opinion, the accompanying the Company’s financial statements present fairly, in all material respects, the consolidated and the company’s financial position as at 31 December 2019, and of their financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

Basis for Opinion

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

Key Audit Matters

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

I. Recoverability of receivables

For details of relevant information disclosure, please refer to Note 5.5, and Notes 5. 8 (collectively referred to as “Receivables” below).

1. Description of the matter

As of December 31, 2019, the book value of accounts receivable is RMB 6,979,249,804.07, and the book value of other receivables is RMB 27,783,814,490.63, which is 11.77% of the total assets in total. When the Management determines the expected credit loss rate and the expected recoverable amount of receivables, they need to take comprehensive consideration of the internal historical credit loss experience, current status and forward-looking information, which involves significant accounting estimates and judgments, and the amount of impact is significant. Accordingly, the recoverability of receivables is considered to be a key audit matters.

2. Auditor’s response

Audit procedures performed for the recoverability of receivables mainly include:

- (1) Evaluate and test the effectiveness of key internal control design and implementation related to for reviewing, assessing and determining the impairment of receivables, including controls related to identifying objective evidence for impairment and calculating expected credit impairment losses;
- (2) Evaluate the appropriateness of the Management’s method for dividing the receivables into several groups for impairment testing;
- (3) For the receivables with provision for bad debts recognised individually, selected sample is tested its recoverability independently, and the basis for

Management's assessment of the expected future cash inflow was reviewed, including the customer's credit history and operation status, past transaction history, the payment situation, and forward-looking information;

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

II. Impairment for inventories of properties and trading commodity inventories

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

1. Description of the matter

As of December 31, 2019, the book balance of inventory is RMB 174,662,785,405.97, the provision for impairment is RMB 1,402,110,778.68, and the book value of inventory was RMB 173,260,674,627.29, which is 58.65% of the total assets. The provision for impairment by the Company depends on the estimation of the net realisable value of the inventory. The determination of the net realisable value of inventories requires the Management to estimate the selling price of the inventory, the estimated costs, selling expenses, and its related taxes. Due to the significant impact of inventories and its provision for impairment, and the significant accounting estimates and judgments made by the Management, the impairment for inventories is considered to be a key audit matters accordingly.

2. Auditor's response

Audit procedures performed for the impairment for inventories mainly include:

- (1) Evaluate and test the effectiveness of key internal control design and implementation related to for reviewing, assessing and determining the Impairment for inventories of properties and trading commodity inventories;
- (2) On the basis of sampling, observe and inspect the inventory physical counting,

pay attention to whether the unusable inventory, defective inventory, obsolete and excessive inventory are identified and the development progress for inventories of properties;

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

Other information

Management of the Company is responsible for the other information. The other information comprises the information included in the Annual Report of the Company for the year of 2019, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

audit procedures that are appropriate in the circumstances.

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

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

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

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

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

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



Li Shiqian:  

Li Bei:  

April 17, 2020

Consolidated Statement of Financial Position as at 31 December 2019

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	Note	2019/12/31	2018/12/31	Item	Note	2019/12/31	2018/12/31
Current assets:				Current liabilities			
Cash and cash equivalents	5.1	35,348,795,789.25	23,699,191,045.81	Short-term borrowings	5.26	4,007,196,199.98	3,821,492,440.59
Held-for-trading financial assets	5.2	670,872,059.69		Held-for-trading financial liabilities	5.27	46,098,876.94	
Financial assets at fair value through profit or loss			89,725,527.24	Financial liabilities at fair value through profit or loss			
Derivative financial assets	5.3	14,789,536.14	34,321,806.37	Derivative financial liabilities	5.28	112,328,228.69	30,643,486.67
Notes receivable	5.4	46,024,251.74	606,737,144.91	Notes payable	5.29	13,057,356,802.26	7,953,464,355.31
Accounts receivable	5.5	6,979,249,804.07	6,729,264,904.83	Accounts payable	5.30	21,752,369,508.21	14,750,755,675.57
Accounts receivable financing	5.6	319,092,989.36		Advances from customers	5.31	81,096,402,121.17	49,044,061,818.80
Advances to suppliers	5.7	16,501,195,308.51	9,689,219,916.39	Employee benefits payable	5.32	2,261,577,638.81	2,033,058,103.82
Other receivables	5.8	27,783,814,490.63	12,652,073,200.51	Taxes payable	5.33	5,031,680,760.09	4,379,714,447.49
Including: Interests receivable			21,451,481.59	Other payables	5.34	20,696,813,525.20	19,465,383,058.98
Dividend receivable				Including: Interests payables			695,857,592.99
Inventories	5.9	173,260,674,627.29	135,540,256,790.30	Dividend payables	5.34	597,723.39	75,313.36
Assets classified as held for sale				Liabilities classified as held for sale			
Non-current assets maturing within one year	5.10	1,468,725,064.95	1,046,543,669.49	Non-current liabilities maturing within one year	5.35	14,982,868,389.70	5,324,319,630.18
Other current assets	5.11	5,804,259,818.47	3,466,220,198.80	Other current liabilities	5.36	3,192,289,750.45	3,971,332,644.39
Total current assets		268,197,493,740.10	193,553,554,204.65	Total current liabilities		166,236,981,801.50	110,774,225,661.80
Non-current assets:				Non-current liabilities:			
Debt investments	5.12	1,193,828,997.13		Long-term borrowings	5.37	35,760,613,551.68	23,511,880,548.57
Available-for-sale financial assets			997,141,365.41	Bonds payable	5.38	21,298,683,252.40	20,741,801,244.23
Other debt investments				Including: Preference share			
Held-to-maturity investments				Perpetual capital securities			
Long-term receivables	5.13	2,937,639,611.15	3,449,009,396.84	Long-term payables	5.39	1,863,559,165.79	3,556,686,325.14
Long-term equity investments	5.14	5,507,167,140.98	3,143,457,733.59	Long-term employee benefits payable			
Other equity instrument investment	5.15	24,001,852.66		Estimated liabilities	5.4	139,218,358.41	98,270,815.85
Other non-current financial assets	5.16	824,779,466.79		Deferred income	5.41	145,541,212.38	145,312,669.54
Investment properties	5.17	8,147,686,005.37	8,032,193,620.05	Deferred tax liabilities	5.24	849,624,979.10	619,547,802.55
Fixed assets	5.18	1,813,898,139.04	1,872,361,514.68	Other non-current liabilities	5.42	3,000,000,000.00	3,588,400,000.00
Construction in progress	5.19	362,351,946.83	198,755,905.53	Total non-current liabilities		63,057,240,519.76	52,261,899,405.88
Productive biological assets				Total liabilities		229,294,222,321.26	163,036,125,067.68
Oil and gas assets				Owners' equity			
Intangible assets	5.20	704,941,350.66	636,505,270.68	Share capital	5.43	2,835,200,530.00	2,835,200,530.00
Research and development expenditure	5.21	4,246,848.59	1,214,358.21	Other equity instruments			
Goodwill	5.22	208,298,861.79	225,139,406.31	Including: Preference shares			
Long-term deferred expenses	5.23	396,232,155.04	450,230,005.74	Perpetual capital securities			
Deferred tax assets	5.24	4,932,289,535.72	4,113,942,519.19	Capital reserves	5.44	2,496,862,799.90	2,444,742,869.30
Other non-current assets	5.25	143,808,649.10	780,434,925.81	Less: Treasury stock			
Total non-current assets		27,201,170,560.85	23,900,386,022.04	Other comprehensive income	5.45	49,250,632.22	-30,430,303.34
				Specific reserves			
				Surplus reserves	5.46	1,299,544,270.19	1,185,854,725.11
				General risk reserves	5.47	33,259,603.20	30,379,603.20
				Retained earnings	5.48	24,175,805,288.85	21,089,827,441.03
				Total owner's equity attributable to parent company		30,889,923,124.36	27,555,574,865.30
				Non-controlling interests		35,214,518,855.33	26,862,240,293.71
				Total owners' equity		66,104,441,979.69	54,417,815,159.01
Total assets		295,398,664,300.95	217,453,940,226.69	Total liabilities and owners' equity		295,398,664,300.95	217,453,940,226.69

Legal Representative: Yongfeng Zhang

Chief Financial Officer: Guizhi Jiang

Finance Manager: Jiana Xu

**Consolidated Statement of Profit or Loss and Other
Comprehensive Income
for the year ended 31 December 2019**

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	Note	2019	2018
I. Revenue		337,238,672,648.40	280,381,790,726.29
Including: operating revenue	5.49	337,238,672,648.40	280,381,790,726.29
II. Cost of sales		326,496,269,181.65	269,605,024,312.19
Including: operating cost	5.49	315,178,824,364.49	257,656,045,816.39
Taxes and surcharges	5.50	2,142,417,215.11	3,427,509,776.28
Selling and distribution expenses	5.51	7,760,860,216.22	6,246,692,624.40
General and administrative expenses	5.52	410,180,965.83	379,643,227.22
Research and development expenses	5.53	13,321,144.14	9,496,866.86
Finance costs	5.54	990,665,275.86	1,885,636,001.04
Including: Interest expense	5.54	1,243,839,989.21	1,926,539,517.90
Interest income	5.54	435,346,615.19	214,889,163.65
Add: Other income	5.55	166,275,537.67	78,130,517.96
Investment income/(losses)	5.56	707,734,681.46	548,813,392.21
Including: Investment income from associates and joint ventures	5.56	200,943,732.19	-226,062,506.23
Gains/(losses) from derecognition of financial assets measured at amortised cost	5.56	6,771,437.30	
Income /(losses) from net exposure hedging			
Gains/(losses) from changes in fair values	5.57	17,201,083.01	-7,465,147.45
Impairment loss of credit	5.58	-65,820,609.38	
Impairment loss of asset	5.59	-663,069,440.10	-923,765,070.48
Gains/(losses) from disposal of assets	5.60	7,187,689.46	2,734,591.96
III. Profit/(loss) from operations		10,911,912,408.87	10,475,214,698.30
Add: Non-operating income	5.61	215,260,819.73	93,051,776.44
Less: Non-operating expenses	5.62	72,203,114.63	75,264,165.33
15. Profit/(loss) before tax		11,054,970,113.97	10,493,002,309.41
Less: Income tax expenses	5.63	3,091,854,749.33	2,861,474,476.87
5. Net profit/(loss) for the year		7,963,115,364.64	7,631,527,832.54
(I) Net profit/(loss) by continuity			
Net profit/(loss) from continuing operation		7,963,115,364.64	7,631,527,832.54
Net profit/(loss) from discontinued operation			
(II) Net profit/(loss) by ownership attribution			
Attributable to owners of the parent		4,675,776,510.82	4,672,023,584.96
Attributable to non-controlling interests		3,287,338,853.82	2,959,504,247.58
VI. Other comprehensive income for the year, after tax		17,904,334.17	-211,333,608.23
(a) Attributable to owners of the parent	5.45	40,235,208.46	-186,092,288.04
(i) Items that will not be reclassified subsequently to profit or loss			
1. Remeasurement of the net defined benefit liability (asset)			
2. Other comprehensive income using the equity method which will not be reclassified subsequently to profit and loss			
3. Changes in fair value of other equity instrument investment			
4. Changes in fair value of the Company's own credit risks			
(ii) Items that may be reclassified subsequently to profit or loss	5.45	40,235,208.46	-186,092,288.04
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss	5.45	-1,647,278.14	2,547,506.32
2. Changes in fair value of other debt instrument investment			
3. Gains/(losses) arising from changes in fair value of available-for-sale financial assets			-173,871,163.68
4. Other comprehensive income arising from the reclassification of financial assets			
5. Gains/(losses) arising from reclassification of held-to-maturity investment as available-for-sale financial assets			
6. Provision for credit impairment in other debt investments			
7. Reserve for cash flow hedges			
8. Exchange differences on translating foreign operations	5.45	41,882,486.60	-14,768,630.68
9. Others			
(b) Attributable to non-controlling interests	5.45	-22,330,874.29	-25,241,320.19
VII. Total comprehensive income for the year		7,981,019,698.81	7,420,194,224.31
Attributable to owners of the parent		4,716,011,719.28	4,485,931,296.92
Attributable to non-controlling interests		3,265,007,979.53	2,934,262,927.39
VIII. Earnings per share:			
Basic earnings per share		1.65	1.65
Diluted earnings per share			

Legal Representative: Yongfeng Zhang

Chief Financial Officer: Guizhi Jiang

Finance Manager: Jiana Xu

Consolidated Statement of Cash Flows for the year ended 31 December 2019

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2019	2018
I. Cash flows from operating activities			
Cash received from the sale of goods and the rendering of services		395,686,543,143.73	309,043,065,944.60
Cash received from tax refund		1,359,973,818.87	1,314,391,016.02
Other cash received relating to operating activities	5.64	44,853,951,483.33	12,770,498,009.80
Subtotal of cash inflows from operating activities		441,900,468,445.93	323,127,954,970.42
Cash payments for goods purchased and services received		363,337,781,334.42	290,616,851,299.10
Cash payments to and on behalf of employees		4,017,347,262.77	3,356,874,610.36
Payments of taxes		9,436,356,868.75	7,955,054,226.99
Other cash payments relating to operating activities	5.64	53,893,917,582.14	16,418,909,534.52
Subtotal of cash outflows from operating activities		430,685,403,048.08	318,347,689,670.97
Net cash flows from operating activities		11,215,065,397.85	4,780,265,299.45
II. Cash flows from investing activities			
Cash received from disposal and redemption of investments		6,390,292,784.21	32,923,450,416.19
Cash received from returns on investments		368,651,695.03	795,880,364.88
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		184,372,318.15	360,863,572.81
Net cash received from disposals of subsidiaries and other business units		2,949,966.62	215,354,525.09
Other cash received relating to investing activities	5.64	7,980,937,617.18	6,423,035,396.51
Subtotal of cash inflows from investing activities		14,927,204,381.19	40,718,584,275.48
Cash payments to acquire fixed, intangible and other long-term assets		725,760,280.44	524,130,658.29
Cash payments to acquire investments		9,513,186,429.27	27,610,091,874.88
Net cash payments to acquire subsidiaries and other business units		2,718,914.86	977,314,785.73
Other cash payments relating to investing activities	5.64	15,382,338,917.42	7,347,016,453.39
Subtotal of cash outflows from investing activities		25,624,004,541.99	36,458,553,772.29
Net cash flows from investing activities		-10,696,800,160.80	4,260,030,503.19
III. Cash flows from financing activities			
Cash received from capital contributions		7,021,681,562.49	3,611,665,962.75
Including: Cash received from absorbing minority shareholders' equity investment by subsidiaries		6,454,210,029.69	3,609,221,178.21
Cash received from borrowings		95,000,816,323.19	66,549,915,501.46
Other cash received relating to financing activities	5.64	10,987,114,706.73	11,463,383,426.12
Subtotal of cash inflows from financing activities		113,009,612,592.41	81,624,964,890.33
Cash repayments of debts		76,612,989,184.59	67,846,199,065.04
Cash payments for dividends, distribution of profit and interest expenses		7,140,516,303.57	5,270,675,816.34
Including: Dividends, distribution of profit paid by subsidiaries to minority shareholders		1,507,078,008.34	727,461,288.28
Other cash payments relating to financing activities	5.64	19,688,168,382.56	12,453,852,271.58
Subtotal of cash outflows from financing activities		103,441,673,870.72	85,570,727,152.96
Net cash flows from financing activities		9,567,938,721.69	-3,945,762,262.63
IV. Effect of foreign exchange rate changes on cash and cash equivalents		149,890,851.08	137,329,252.26
V. Net increase / (decrease) in cash and cash equivalents		10,236,094,809.82	5,231,862,792.27
Plus: Cash and cash equivalents at the beginning of the period	5.65	18,912,033,998.73	13,680,171,206.46
VI. Cash and cash equivalents at the end of the period		29,148,128,808.55	18,912,033,998.73

Legal Representative: Yongfeng Zhang

Chief Financial Officer: Guizhi Jiang

Finance Manager: Jiana Xu

**Consolidated Statement of Changes in Owners' Equity
for the year ended 31 December 2019**

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	2019													Non-controlling interests	Total owners' equity
	Owners' equity attributable to the parent company											Subtotal			
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Specific reserves	Surplus reserves	General risk reserves	Retained earnings				
	Preference shares	Perpetual capital securities	Others												
I. Balance at 31 December 2018	2,835,200,530.00				2,444,742,869.30		-30,430,303.34		1,185,854,725.11	30,379,603.20	21,089,827,441.03	27,555,574,865.30	26,862,240,293.71	54,417,815,159.01	
Add: Changes in accounting policy							39,445,727.10		-3,953,395.50		-38,524,500.47	-3,032,168.87	-2,582,259.25	-5,614,428.12	
Correction of prior period errors															
Business combination under common control															
Others															
II. Balance at 1 January 2019	2,835,200,530.00				2,444,742,869.30		9,015,423.76		1,181,901,329.61	30,379,603.20	21,051,302,940.56	27,552,542,696.43	26,859,658,034.46	54,412,200,730.89	
III. Changes in equity during the reporting period					52,119,930.60		40,235,208.46		117,642,940.58	2,880,000.00	3,124,502,348.29	3,337,380,427.93	8,354,860,820.87	11,692,241,248.80	
(i) Total comprehensive income							40,235,208.46				4,675,776,510.82	4,716,011,719.28	3,265,007,979.53	7,981,019,698.81	
(ii) Capital contributions or withdrawals by owners					52,105,217.31						-16,030,956.95	36,074,260.36	6,679,032,221.12	6,715,106,481.48	
1. Ordinary shares contributed by shareholders													8,304,676,678.83	8,304,676,678.83	
2. Capital contributed by holders of other equity instruments													-1,700,000,000.00	-1,700,000,000.00	
3. Share-based payments recognised in owners' equity															
4. Others					52,105,217.31						-16,030,956.95	36,074,260.36	74,355,542.29	110,429,802.65	
(iii) Profit distribution									117,642,940.58	2,880,000.00	-1,535,243,205.58	-1,414,720,265.00	-1,589,179,379.78	-3,003,899,644.78	
1. Withdrawal of surplus reserves									117,642,940.58		-117,642,940.58				
2. Withdrawal of general risk reserves										2,880,000.00		2,880,000.00	120,000.00	3,000,000.00	
3. Profit distribution to owners (or shareholders)											-1,417,600,265.00	-1,417,600,265.00	-1,589,299,379.78	-3,006,899,644.78	
4. Others															
(iv) Transfer between owners' equity															
1. Capital reserves transfer to share capital															
2. Surplus reserves transfer to share capital															
3. Surplus reserves used to cover accumulated deficits															
4. Defined benefit plan transfer to retained earnings															
5. Other comprehensive income transfer to retained earnings															
6. Others															
(v) Specific reserves															
1. Withdrawal during the reporting period															
2. Usage during the reporting period															
(vi) Others					14,713.29							14,713.29		14,713.29	
IV. Balance at 31 December 2019	2,835,200,530.00				2,496,862,799.90		49,250,632.22		1,299,544,270.19	33,259,603.20	24,175,805,288.85	30,889,923,124.36	35,214,518,855.33	66,104,441,979.69	

Legal Representative: Yongfeng Zhang

Chief Financial Officer: Guizhi Jiang

Finance Manager: Jiana Xu

**Consolidated Statement of Changes in Owners' Equity
for the year ended 31 December 2019**

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	2018													
	Owners' equity attributable to the parent company											Non-controlling interests	Total owners' equity	
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Specific reserves	Surplus reserves	General risk reserves	Retained earnings			Subtotal
	Preference shares	Perpetual capital securities	Others											
I. Balance at 31 December 2017	2,835,200,530.00				2,437,401,156.64		155,661,984.70		1,105,994,577.43	23,661,331.20	17,064,785,586.73	23,622,705,166.70	20,114,475,941.93	43,737,181,108.63
Add: Changes in accounting policy														
Correction of prior period errors														
Business combination under common control					3,312,309.10						-81,476.98	3,230,832.12	6,501,516.26	9,732,348.38
Others														
II. Balance at 1 January 2018	2,835,200,530.00				2,440,713,465.74		155,661,984.70		1,105,994,577.43	23,661,331.20	17,064,704,109.75	23,625,935,998.82	20,120,977,458.19	43,746,913,457.01
III. Changes in equity during the reporting period					4,029,403.56		-186,092,288.04		79,860,147.68	6,718,272.00	4,025,123,331.28	3,929,638,866.48	6,741,262,835.52	10,670,901,702.00
(i) Total comprehensive income							-186,092,288.04				4,672,023,584.96	4,485,931,296.92	2,934,262,927.39	7,420,194,224.31
(ii) Capital contributions or withdrawals by owners					4,027,189.11							4,027,189.11	4,536,580,637.28	4,540,607,826.39
1. Ordinary shares contributed by shareholders													8,547,769,178.21	8,547,769,178.21
2. Capital contributed by holders of other equity instruments													-3,800,000,000.00	-3,800,000,000.00
3. Share-based payments recognised in owners' equity														
4. Others					4,027,189.11							4,027,189.11	-211,188,540.93	-207,161,351.82
(iii) Profit distribution									79,860,147.68	6,718,272.00	-646,900,253.68	-560,321,834.00	-727,181,360.28	-1,287,503,194.28
1. Withdrawal of surplus reserves									79,860,147.68		-79,860,147.68			
2. Withdrawal of general risk reserves										6,718,272.00		6,718,272.00	279,928.00	6,998,200.00
3. Profit distribution to owners (or shareholders)											-567,040,106.00	-567,040,106.00	-727,461,288.28	-1,294,501,394.28
4. Others														
(iv) Transfer between owner' equity														
1. Capital reserves transfer to share capital														
2. Surplus reserves transfer to share capital														
3. Surplus reserves used to cover accumulated deficits														
4. Defined benefit plan transfer to retained earnings														
5. Other comprehensive income transfer to retained earnings														
6. Others														
(v) Specific reserves														
1. Withdrawal during the reporting period														
2. Usage during the reporting period														
(vi) Others					2,214.45							2,214.45	-2,399,368.87	-2,397,154.42
IV. Balance at 31 December 2018	2,835,200,530.00				2,444,742,869.30		-30,430,303.34		1,185,854,725.11	30,379,603.20	21,089,827,441.03	27,555,574,865.30	26,862,240,293.71	54,417,815,159.01

Legal Representative: Yongfeng Zhang

Chief Financial Officer: Guizhi Jiang

Finance Manager: Jiana Xu

Statement of Financial Position of Parent Company
as at 31 December 2019

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Assets	Note	2019/12/31	2018/12/31	Liabilities and owners' equity	Note	2019/12/31	2018/12/31
Current assets:				Current liabilities			
Cash and cash equivalents		2,938,983,351.07	4,616,261,456.47	Short-term borrowings		200,179,055.56	1,203,000,000.00
Held-for-trading financial assets		259,035,506.92		Held-for-trading financial liabilities			
Financial assets at fair value through profit or loss				Financial liabilities at fair value through profit or loss			
Derivative financial assets				Derivative financial liabilities			
Notes receivable		4,188,599.17	13,409,646.53	Notes payable		211,008,130.80	206,410,462.59
Accounts receivable		54,808,449.38	230,624,786.71	Accounts payable		184,882,248.73	238,670,127.27
Accounts receivable financing		2,974,935.04		Advances from customers		98,109,039.74	388,017,217.93
Advances to suppliers		102,383,657.91	453,653,978.17	Employee benefits payable		193,439,574.94	209,341,413.07
Other receivables		10,361,735,684.05	6,865,558,599.07	Taxes payable		22,306,544.83	22,054,429.61
Including: Interests receivable			24,705,880.28	Other payables		9,161,897,210.54	5,543,952,200.27
Dividend receivable				Including: Interests payables			17,200,642.92
Inventories		46,865,917.37	60,724,773.81	Dividend payables			
Assets classified as held for sale				Liabilities classified as held for sale			
Non-current assets maturing within one year				Non-current liabilities maturing within one year		978,173,442.25	
Other current assets		30,838,776.13	54,896,899.56	Other current liabilities		1,017,894,704.72	2,519,233,659.96
Total current assets		13,801,814,877.04	12,295,130,140.32	Total current liabilities		12,067,889,952.11	10,330,679,510.70
Non-current assets:				Non-current liabilities:			
Debt investments				Long-term borrowings			
Available-for-sale financial assets			208,109,692.00	Bonds payable		998,210,670.31	998,433,813.35
Other debt investments				Including: Preference share			
Held-to-maturity investments				Perpetual capital securities			
Long-term receivables				Long-term payables			
Long-term equity investments		8,085,157,361.49	7,922,420,625.63	Long-term employee benefits payable			
Other equity instrument investment				Estimated liabilities			
Other non-current financial assets		38,590,372.77		Deferred income			
Investment properties		203,102,724.28	211,704,771.08	Deferred tax liabilities		460,093.19	
Fixed assets		33,321,090.64	13,504,752.79	Other non-current liabilities			
Construction in progress		7,106,800.87	554,799.26	Total non-current liabilities		998,670,763.50	998,433,813.35
Productive biological assets				Total liabilities		13,066,560,715.61	11,329,113,324.05
Oil and gas assets				Owners' equity			
Intangible assets		169,350,837.19	150,716,074.59	Share capital		2,835,200,530.00	2,835,200,530.00
Research and development expenditure				Other equity instruments			
Goodwill				Including: Preference shares			
Long-term deferred expenses		18,364,278.33	28,753,866.44	Perpetual capital securities			
Deferred tax assets		81,584,348.55	113,641,443.56	Capital reserves		2,656,558,961.88	2,656,549,153.02
Other non-current assets				Less: Treasury stock			
Total non-current assets		8,636,577,814.12	8,649,406,025.35	Other comprehensive income		-7,544,576.51	-44,648,715.73
				Specific reserves			
				Surplus reserves		1,213,455,023.13	1,099,765,478.05
				Retained earnings		2,674,162,037.05	3,068,556,396.28
				Total owners' equity		9,371,831,975.55	9,615,422,841.62
Total non-current assets		22,438,392,691.16	20,944,536,165.67	Total liabilities and owners' equity		22,438,392,691.16	20,944,536,165.67

Legal Representative: Yongfeng Zhang

Chief Financial Officer: Guizhi Jiang

Finance Manager: Jiana Xu

**Statement of Profit or Loss and Other
Comprehensive Income of Parent Company
for the year ended 31 December 2019**

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	Note	2019	2018
I. Revenue		1,360,702,422.29	1,931,633,767.34
Less: Costs of sales		975,942,127.17	1,460,464,064.86
Taxes and surcharges		2,511,810.73	14,068,535.14
Selling and distribution expenses		94,394,481.80	183,911,058.84
Administrative expenses		144,933,118.39	130,035,465.81
Research and development expenses			
Finance costs		84,216,421.66	271,795,744.96
Including: Interest expense		207,033,775.71	415,446,730.24
Interest income	Interest income	141,656,473.60	92,740,319.98
Add: Other income		48,464,213.70	17,343,315.97
Investment income/(losses)		1,043,661,241.87	895,440,872.41
Including: Investment income from associates and joint ventures		18,068,514.88	-108,282,033.90
Gains/(losses) from derecognition of financial assets measured at amortised cost		9,013,698.63	
Income/(losses) from net exposure hedging			
Gains/(losses) from changes in fair values		29,596,188.73	2,965,988.79
Impairment loss of credit		26,153,035.59	
Impairment loss of asset			-34,446,589.96
Gains/(losses) from disposal of assets		27,138.20	734,692.09
II. Profit/(loss) from operations		1,206,606,280.63	753,397,177.03
Add: Non-operating income		11,887,893.08	10,344,366.57
Less: Non-operating expenses		1,000.03	-46,569,417.29
III. Profit/(loss) before tax		1,218,493,173.68	810,310,960.89
Less: Income tax expenses		42,063,767.88	11,709,484.07
IV. Net profit/(loss) for the year		1,176,429,405.80	798,601,476.82
Net profit/(loss) from continuing operation		1,176,429,405.80	798,601,476.82
Net profit/(loss) from discontinued operation			
V. Other comprehensive income for the year, after tax		-2,341,587.88	-172,850,877.82
(i) Items that will not be reclassified subsequently to profit or loss			
1. Remeasurement of the net defined benefit liability (asset)			
2. Other comprehensive income using the equity method which will not be reclassified subsequently to profit and loss			
3. Changes in fair value of other equity instrument investment			
4. Changes in fair value of the Company's own credit risks			
(ii) Items that may be reclassified subsequently to profit or loss		-2,341,587.88	-172,850,877.82
1. Other comprehensive income using the equity method which will be reclassified subsequently to profit or loss		-2,341,587.88	1,020,285.86
2. Changes in fair value of other debt instrument investment			
3. Gains/(losses) arising from changes in fair value of available-for-sale financial assets			-173,871,163.68
4. Other comprehensive income arising from the reclassification of financial assets			
5. Gains/(losses) arising from reclassification of held-to-maturity investment as available-for-sale financial assets			
6. Provision for credit impairment in other debt investments			
7. Reserve for cash flow hedges			
8. Exchange differences on translating foreign operations			
9. Others			
VI. Total comprehensive income for the year		1,174,087,817.92	625,750,599.00

Legal Representative: Yongfeng Zhang

Chief Financial Officer: Guizhi Jiang

Finance Manager: Jiana Xu

Statement of Cash Flows of Parent Company
for the year ended 31 December 2019

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Items	Note	2019	2018
I. Cash flows from operating activities			
Cash received from the sale of goods and the rendering of services		1,317,455,649.18	1,591,057,579.63
Cash received from tax refund		6,453,873.74	12,198,983.48
Other cash received relating to operating activities		129,860,365,114.18	140,598,007,588.18
Subtotal of cash inflows from operating activities		131,184,274,637.10	142,201,264,151.29
Cash payments for goods purchased and services received		706,117,763.26	854,089,717.13
Cash payments to and on behalf of employees		178,953,883.81	175,843,237.51
Payments of taxes		24,767,607.20	86,359,238.03
Other cash payments relating to operating activities		129,632,006,423.79	138,642,927,369.51
Subtotal of cash outflows from operating activities		130,541,845,678.06	139,759,219,562.18
Net cash flows from operating activities		642,428,959.04	2,442,044,589.11
II. Cash flows from investing activities			
Cash received from disposal and redemption of investments		544,820,886.09	803,238,842.55
Cash received from returns on investments		1,027,153,839.87	997,725,841.09
Net cash received from disposals of fixed assets, intangible assets and other long-term assets		58,710.00	8,418,250.17
Net cash received from disposals of subsidiaries and other business units			11,673,553.60
Other cash received relating to investing activities		58,956,065.49	
Subtotal of cash inflows from investing activities		1,630,989,501.45	1,821,056,487.41
Cash payments to acquire fixed, intangible and other long-term assets		13,333,444.93	29,619,054.22
Cash payments to acquire investments		752,999,998.96	1,258,500,000.00
Net cash payments to acquire subsidiaries and other business units			
Other cash payments relating to investing activities		6,094,200.00	
Subtotal of cash outflows from investing activities		772,427,643.89	1,288,119,054.22
Net cash flows from investing activities		858,561,857.56	532,937,433.19
III. Cash flows from financing activities			
Cash received from capital contributions			
Cash received from borrowings		12,770,006,125.00	19,501,624,583.54
Other cash received relating to financing activities			
Subtotal of cash inflows from financing activities		12,770,006,125.00	19,501,624,583.54
Cash repayments of debts		14,313,006,125.00	19,396,292,246.00
Cash payments for dividends, distribution of profit and interest expenses		1,625,165,221.64	967,103,001.45
Other cash payments relating to financing activities			
Subtotal of cash outflows from financing activities		15,938,171,346.64	20,363,395,247.45
Net cash flows from financing activities		-3,168,165,221.64	-861,770,663.91
IV. Effect of foreign exchange rate changes on cash and cash equivalents		-10,103,700.36	56,952,031.91
V. Net increase / (decrease) in cash and cash equivalents		-1,677,278,105.40	2,170,163,390.30
Plus: Cash and cash equivalents at the beginning of the period		4,616,261,456.47	2,446,098,066.17
VI. Cash and cash equivalents at the end of the period		2,938,983,351.07	4,616,261,456.47

Legal Representative: Yongfeng Zhang

Chief Financial Officer: Guizhi Jiang

Finance Manager: Jiana Xu

**Statement of Changes in Owners' Equity of Parent Company
for the year ended 31 December 2019**

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	2019										
	Share capital	Other equity instruments			Capital reserves	Less: Treasury stock	Other comprehensive income	Specific reserves	Surplus reserves	Retained earnings	Total owners' equity
		Preference shares	Perpetual capital securities	Others							
I. Balance at 31 December 2018	2,835,200,530.00				2,656,549,153.02		-44,648,715.73		1,099,765,478.05	3,068,556,396.28	9,615,422,841.62
Add: Changes in accounting policy							39,445,727.10		-3,953,395.50	-35,580,559.45	-88,227.85
Correction of prior period errors											
Others											
II. Balance at 1 January 2019	2,835,200,530.00				2,656,549,153.02		-5,202,988.63		1,095,812,082.55	3,032,975,836.83	9,615,334,613.77
III. Changes in equity during the reporting period					9,808.86		-2,341,587.88		117,642,940.58	-358,813,799.78	-243,502,638.22
(i) Total comprehensive income							-2,341,587.88			1,176,429,405.80	1,174,087,817.92
(ii) Capital contributions or withdrawals by owners											
1. Ordinary shares contributed by shareholders											
2. Capital contributed by holders of other equity instruments											
3. Share-based payments recognised in owners' equity											
4. Others											
(iii) Profit distribution									117,642,940.58	-1,535,243,205.58	-1,417,600,265.00
1. Withdrawal of surplus reserves									117,642,940.58	-117,642,940.58	
2. Profit distribution to owners (or shareholders)										-1,417,600,265.00	-1,417,600,265.00
3. Others											
(iv) Transfer between owners' equity											
1. Capital reserves transfer to share capital											
2. Surplus reserves transfer to share capital											
3. Surplus reserves used to cover accumulated deficits											
4. Defined benefit plan transfer to retained earnings											
5. Other comprehensive income transfer to retained earnings											
6. Others											
(v) Specific reserves											
1. Withdrawal during the reporting period											
2. Usage during the reporting period											
(vi) Others					9,808.86						9,808.86
IV. Balance at 31 December 2019	2,835,200,530.00				2,656,558,961.88		-7,544,576.51		1,213,455,023.13	2,674,162,037.05	9,371,831,975.55

Legal Representative: Yongfeng Zhang

Chief Financial Officer: Guizhi Jiang

Finance Manager: Jiana Xu

**Statement of Changes in Owners' Equity of Parent Company
for the year ended 31 December 2019**

Prepared by : Xiamen C&D Inc.

Unit: Yuan Currency: RMB

Item	2018										
	Share capital	Other equity instruments			Capital reserves	Less Treasury stock	Other comprehensive income	Specific reserves	Surplus reserves	Retained earnings	Total owners' equity
		Preference shares	Perpetual capital securities	Others							
I. Balance at 31 December 2017	2,835,200,530.00				2,656,555,671.06		128,202,162.09		1,019,942,314.56	2,917,188,030.82	9,557,088,708.53
Add: Changes in accounting policy											
Correction of prior period errors											
Others											
II. Balance at 1 January 2018	2,835,200,530.00				2,656,555,671.06		128,202,162.09		1,019,942,314.56	2,917,188,030.82	9,557,088,708.53
III. Changes in equity during the reporting period					-6,518.04		-172,850,877.82		79,823,163.49	151,368,365.46	58,334,133.09
(i) Total comprehensive income							-172,850,877.82			798,601,476.82	625,750,599.00
(ii) Capital contributions or withdrawals by owners									-36,984.19	-332,857.68	-369,841.87
1. Ordinary shares contributed by shareholders											
2. Capital contributed by holders of other equity instruments											
3. Share-based payments recognised in owners' equity											
4. Others									-36,984.19	-332,857.68	-369,841.87
(iii) Profit distribution									79,860,147.68	-646,900,253.68	-567,040,106.00
1. Withdrawal of surplus reserves									79,860,147.68	-79,860,147.68	
2. Profit distribution to owners (or shareholders)										-567,040,106.00	-567,040,106.00
3. Others											
(iv) Transfer between owners' equity											
1. Capital reserves transfer to share capital											
2. Surplus reserves transfer to share capital											
3. Surplus reserves used to cover accumulated deficits											
4. Defined benefit plan transfer to retained earnings											
5. Other comprehensive income transfer to retained earnings											
6. Others											
(v) Specific reserves											
1. Withdrawal during the reporting period											
2. Usage during the reporting period											
(vi) Others					-6,518.04						-6,518.04
IV. Balance at 31 December 2018	2,835,200,530.00				2,656,549,153.02		-44,648,715.73		1,099,765,478.05	3,068,556,396.28	9,615,422,841.62

Legal Representative: Yongfeng Zhang

Chief Financial Officer: Guizhi Jiang

Finance Manager: Jiana Xu

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

For the year ended 31 December 2019

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

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

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

The Company's original registered capital was RMB 185 million with the total share capital of 185 million shares, including State-owned Founder’s shares of 135 million and the General Public shares of 50 million. The Par value of the Company’s shares is RMB 1 per share. After the share offerings, allotments, new shares issuing and capital reserve conversion to share capital, as of December 31, 2019, the Company’s registered capital is RMB 2,835,200,530.00, and the total share capital is 2,835,200,530 shares, of which C&D Group held 1,301,203,376 state-owned legal person shares, with a shareholding ratio of 45.89%, and is the Company's controlling shareholder; of which the Company has general public shares of 1,533,997,154, with the shareholding ratio is 54.11%. The ultimate controlling party of the Company is: State-owned Assets Supervision and Administration Commission of Xiamen Government.

The Company has established the corporate governance structure of the Shareholder’s

Meeting, the Board of Directors and the Board of Supervisors. Currently, there are the Credit Management Department, the Logistics Management Department, the Investment Department, the Legal Department ect. The Company has subsidiaries, including C&D Real Estate Corp., Ltd. (“C&D Real Estate”) and Lianfa Group Co., Ltd. (“Lianfa Group”) etc.

The Company and its subsidiaries were involved in the following operating activities: import and export and domestic trade, real estate development and operation, logistics services and industrial investment.

The financial statements were approved and authorized for issue, upon the 4th resolution of the Company’s Board of Directors meeting on 17 April 2020.

1.2 Scope of Consolidation

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

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis of Preparation

The Company prepares its financial statements based on going concern.

2.2 Going Concern

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

3. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

On 30 April 2019, Ministry of Finance announced the “Notice of Revising and Issuing the Format of Financial Statements of General Enterprises for 2019” (Caikuai [2019] No.6) and required enterprise which adopted the new financial instrument standard but not yet adopt the new revenue standard and new lease standard to prepare the financial statements according to the following requirements:

In the statement of financial position, “Notes receivable and Accounts receivable” are split into “Notes receivable” and “Accounts receivable”; “Accounts receivable financing” are added to reflect the notes receivable and accounts receivable which measured at fair value through other comprehensive income on balance sheet date; “Notes payable and Accounts payable” are split into “Notes payable” and “Accounts payable”;

In the statement of comprehensive income, “Gains /(losses) from derecognition of financial assets measured at amortised cost” are added under the “Investment income/(losses)”.

On 19 September 2019, the Ministry of Finance issued “Notice of Revising and Issuing the Format of Consolidated Financial Statements for 2019” (Caikuai [2019] No. 16), as a

complement of the announcement Caikuai [2019] No. 6.

The Company has prepared comparative financial statements in accordance with the requirement of Caikuai [2019] No. 6 and and Caikuai [2019] No. 16, and changed the presentation by retrospective adjustment method.

On 31 March 2017, the Ministry of Finance issued “Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments (Revised in 2017)” (Caikuai [2017] No. 7), “Accounting Standard for Business Enterprises No. 23 - Transfer of financial assets (Revised in 2017)” (Caikuai [2017] No. 8), “Accounting Standards for Business Enterprises No. 24 - Hedging (Revised in 2017)” (Caikuai [2017] No. 9). On 2 May 2017, the Ministry of Finance issued “Accounting Standards for Business Enterprises No. 37 - Presentation of Financial Instruments (Revised in 2017)” (Caikuai [2017] No. 14) (the above standards are collectively referred to as the “New Financial Instruments Standards”). Domestic listed companies are required to implement the new financial instruments standards from 1 January 2019. The Company implemented the above mentioned new financial instrument standards on 1 January 2019, and adjusted the relevant contents of accounting policies.

If the recognition and measurement of financial instruments before 1 January 2019 was inconsistent with the requirements of the new financial instruments’ standards, the Company retroactively adjusted the classification and measurement (including impairment) of the financial instruments in accordance with the new financial instrument standards. The difference between the original carrying amount of the financial instrument and the new carrying amount on the date of implementation of the new financial instruments’ standards (i.e. 1 January 2019) was recognised in retained earnings or other comprehensive income at 1 January 2019. At the same time, the company did not adjust the comparative financial statement data.

3.1 Adjustments of the financial statements at the beginning of the reporting period for the first year adoption of new financial instruments standards.

Consolidated Financial Statements

Items	31 December 2018	1 January 2019	Adjustment
Current assets:			
Cash and cash equivalents	23,699,191,045.81	23,699,191,045.81	—
Held-for-trading financial assets		264,435,219.24	264,435,219.24
Financial assets at fair value through profit or loss	89,725,527.24		-89,725,527.24
Derivative financial assets	34,321,806.37	34,321,806.37	—
Notes receivable	606,737,144.91	28,999,274.55	-577,737,870.36
Accounts receivable	6,729,264,904.83	6,727,879,742.50	-1,385,162.33
Accounts receivable financing		577,700,984.54	577,700,984.54
Advances to suppliers	9,689,219,916.39	9,689,219,916.39	—
Other receivables	12,652,073,200.51	12,633,446,188.76	-18,627,011.75
Including: Interests receivable	21,451,481.59	—	-21,451,481.59

Items	31 December 2018	1 January 2019	Adjustment
Dividend receivable	—	—	—
Inventories	135,540,256,790.30	135,540,256,790.30	—
Assets classified as held for sale	—	—	—
Non-current assets maturing within one year	1,046,543,669.49	1,118,226,785.97	71,683,116.48
Other current assets	3,466,220,198.80	3,465,759,730.51	-460,468.29
Total current assets	193,553,554,204.65	193,779,437,484.94	225,883,280.29
Non-current assets:			
Debt investments		313,662,915.78	313,662,915.78
Available-for-sale financial assets	997,141,365.41		-997,141,365.41
Other debt investments		—	—
Held-to-maturity investments	—		—
Long-term receivables	3,449,009,396.84	3,449,009,396.84	—
Long-term equity investments	3,143,457,733.59	3,143,457,733.59	—
Other equity instrument investment		24,001,852.66	24,001,852.66
Other non-current financial assets		1,002,031,673.41	1,002,031,673.41
Investment properties	8,032,193,620.05	8,032,193,620.05	—
Fixed assets	1,872,361,514.68	1,872,361,514.68	—
Construction in progress	198,755,905.53	198,755,905.53	—
Productive biological assets	—	—	—
Oil and gas assets	—	—	—
Intangible assets	636,505,270.68	636,505,270.68	—
Research and development expenditure	1,214,358.21	1,214,358.21	—
Goodwill	225,139,406.31	225,139,406.31	—
Long-term deferred expenses	450,230,005.74	450,230,005.74	—
Deferred tax assets	4,113,942,519.19	4,115,770,262.52	1,827,743.33
Other non-current assets	780,434,925.81	204,554,397.63	-575,880,528.18
Total non-current assets	23,900,386,022.04	23,668,888,313.63	-231,497,708.41
Total assets	217,453,940,226.69	217,448,325,798.57	-5,614,428.12
Current liabilities			
Short-term borrowings	3,821,492,440.59	3,842,275,822.41	20,783,381.82
Held-for-trading financial liabilities		—	—
Financial liabilities at fair value through profit or loss	—		—
Derivative financial liabilities	30,643,486.67	30,643,486.67	—
Notes payable	7,953,464,355.31	7,953,464,355.31	—
Trade payables	14,750,755,675.57	14,750,755,675.57	—
Advances from customers	49,044,061,818.80	49,044,061,818.80	—

Items	31 December 2018	1 January 2019	Adjustment
Employee benefits payable	2,033,058,103.82	2,033,058,103.82	—
Taxes payable	4,379,714,447.49	4,379,714,447.49	—
Other payables	19,465,383,058.98	18,769,525,465.99	-695,857,592.99
Including: Interests payables	695,857,592.99	—	-695,857,592.99
Dividend payables	75,313.36	75,313.36	—
Liabilities classified as held for sale	—	—	—
Non-current liabilities maturing within one year	5,324,319,630.18	5,999,393,841.35	675,074,211.17
Other current liabilities	3,971,332,644.39	3,971,332,644.39	—
Total current liabilities	110,774,225,661.80	110,774,225,661.80	—
Non-current liabilities:			
Long-term borrowings	23,511,880,548.57	23,511,880,548.57	—
Bonds payable	20,741,801,244.23	20,741,801,244.23	—
Including: Preference share	—	—	—
Perpetual capital securities	—	—	—
Long-term payables	3,556,686,325.14	3,556,686,325.14	—
Long-term employee benefits payable	—	—	—
Estimated liabilities	98,270,815.85	98,270,815.85	—
Deferred income	145,312,669.54	145,312,669.54	—
Deferred tax liabilities	619,547,802.55	619,547,802.55	—
Other non-current liabilities	3,588,400,000.00	3,588,400,000.00	—
Total non-current liabilities	52,261,899,405.88	52,261,899,405.88	—
Total liabilities	163,036,125,067.68	163,036,125,067.68	—
Owners' equity			
Share capital	2,835,200,530.00	2,835,200,530.00	—
Other equity instruments	—	—	—
Including: Preference shares	—	—	—
Total non-current liabilities	—	—	—
Capital reserves	2,444,742,869.30	2,444,742,869.30	—
Less: Treasury stock	—	—	—
Other comprehensive income	-30,430,303.34	9,015,423.76	39,445,727.10
Specific reserves	—	—	—
Surplus reserves	1,185,854,725.11	1,181,901,329.61	-3,953,395.50
General risk reserves	30,379,603.20	30,379,603.20	—
Retained earnings	21,089,827,441.03	21,051,302,940.56	-38,524,500.47
Total owner's equity attributable to parent company	27,555,574,865.30	27,552,542,696.43	-3,032,168.87
Non-controlling interests	26,862,240,293.71	26,859,658,034.46	-2,582,259.25

Items	31 December 2018	1 January 2019	Adjustment
Total owners' equity	54,417,815,159.01	54,412,200,730.89	-5,614,428.12
Total liabilities and owners' equity	217,453,940,226.69	217,448,325,798.57	-5,614,428.12

Financial Statements of Parent Company

Items	31 December 2018	1 January 2019	Adjustment
Current assets:			
Cash and cash equivalents	4,616,261,456.47	4,616,261,456.47	—
Held-for-trading financial assets		173,109,692.00	173,109,692.00
Financial assets at fair value through profit or loss	—		—
Derivative financial assets	—	—	—
Notes receivable	13,409,646.53	—	-13,409,646.53
Accounts receivable	230,624,786.71	230,623,705.71	-1,081.00
Accounts receivable financing		13,409,646.53	13,409,646.53
Advances to suppliers	453,653,978.17	453,653,978.17	—
Other receivables	6,865,558,599.07	6,865,442,042.94	-116,556.13
Including: Interests receivable	24,705,880.28	—	-24,705,880.28
Dividend receivable	—	—	—
Inventories	60,724,773.81	60,724,773.81	—
Assets classified as held for sale	—	—	—
Non-current assets maturing within one year	—	—	—
Other current assets	54,896,899.56	54,896,899.56	—
Total current assets	12,295,130,140.32	12,468,122,195.19	172,992,054.87
Non-current assets:			
Debt investments		—	—
Available-for-sale financial assets	208,109,692.00		-208,109,692.00
Other debt investments		—	—
Held-to-maturity investments	—		—
Long-term receivables	—	—	—
Long-term equity investments	7,922,420,625.63	7,922,420,625.63	—
Other equity instrument investment		—	—
Other non-current financial assets		35,000,000.00	35,000,000.00
Investment properties	211,704,771.08	211,704,771.08	—
Fixed assets	13,504,752.79	13,504,752.79	—
Construction in progress	554,799.26	554,799.26	—
Productive biological assets	—	—	—
Oil and gas assets	—	—	—

Items	31 December 2018	1 January 2019	Adjustment
Intangible assets	150,716,074.59	150,716,074.59	—
Research and development expenditure	—	—	—
Goodwill	—	—	—
Long-term deferred expenses	28,753,866.44	28,753,866.44	—
Deferred tax assets	113,641,443.56	113,670,852.84	29,409.28
Other non-current assets	—	—	—
Total non-current assets	8,649,406,025.35	8,476,325,742.63	-173,080,282.72
Total assets	20,944,536,165.67	20,944,447,937.82	-88,227.85
Current liabilities:			
Short-term borrowings	1,203,000,000.00	1,204,403,382.64	1,403,382.64
Held-for-trading financial liabilities	—	—	—
Financial liabilities at fair value through profit or loss	—	—	—
Derivative financial liabilities	—	—	—
Notes payable	206,410,462.59	206,410,462.59	—
Trade payables	238,670,127.27	238,670,127.27	—
Advances from customers	388,017,217.93	388,017,217.93	—
Employee benefits payable	209,341,413.07	209,341,413.07	—
Taxes payable	22,054,429.61	22,054,429.61	—
Other payables	5,543,952,200.27	5,526,751,557.35	-17,200,642.92
Including: Interests payables	17,200,642.92	—	-17,200,642.92
Dividend payables	—	—	—
Liabilities classified as held for sale	—	—	—
Non-current liabilities maturing within one year	—	15,797,260.28	15,797,260.28
Other current liabilities	2,519,233,659.96	2,519,233,659.96	—
Total current liabilities	10,330,679,510.70	10,330,679,510.70	—
Non-current liabilities:			
Long-term borrowings	—	—	—
Bonds payable	998,433,813.35	998,433,813.35	—
Including: Preference share	—	—	—
Perpetual capital securities	—	—	—
Long-term payables	—	—	—
Long-term employee benefits payable	—	—	—
Estimated liabilities	—	—	—
Deferred income	—	—	—
Deferred tax liabilities	—	—	—
Other non-current liabilities	—	—	—

Items	31 December 2018	1 January 2019	Adjustment
Total non-current liabilities	998,433,813.35	998,433,813.35	—
Total liabilities	11,329,113,324.05	11,329,113,324.05	—
Owners' equity			
Share capital	2,835,200,530.00	2,835,200,530.00	—
Other equity instruments	—	—	—
Including: Preference shares	—	—	—
Perpetual capital securities	—	—	—
Capital reserves	2,656,549,153.02	2,656,549,153.02	—
Less: Treasury stock	—	—	—
Other comprehensive income	-44,648,715.73	-5,202,988.63	39,445,727.10
Specific reserves	—	—	—
Surplus reserves	1,099,765,478.05	1,095,812,082.55	-3,953,395.50
Retained earnings	3,068,556,396.28	3,032,975,836.83	-35,580,559.45
Total owners' equity	9,615,422,841.62	9,615,334,613.77	-88,227.85
Total liabilities and owners' equity	20,944,536,165.67	20,944,447,937.82	-88,227.85

3.2 Retrospective restatement of previous comparative data for the first adoption of new financial instruments standards

- (a) At 1 January 2019, the comparative statements of classification and measurement for financial assets before and after the adoption of new financial instruments standards

Consolidated Financial Statements

31 December 2018 (Original financial instruments standard)			1 January 2019 (New financial instruments standard)		
Items	Measurement category	Carrying amount	Items	Measurement category	Carrying amount
Financial assets at fair value through profit or loss	Fair value through profit or loss	89,725,527.24	Held-for-trading financial assets	Fair value through profit or loss	89,725,527.24
Notes receivable	Amortised cost	29,036,160.37	Notes receivable	Amortised cost	28,999,274.55
Notes receivable	Amortized cost	577,700,984.54	Accounts receivable financing	Fair value through other comprehensive income	577,700,984.54
Accounts receivable	Amortised cost	6,729,264,904.83	Accounts receivable	Amortised cost	6,727,879,742.50
Other receivables	Amortised cost	12,639,436,078.53	Other receivables	Amortised cost	12,633,446,188.76
Other receivables	Amortised cost	1,139,531.71	Other current assets	Amortised cost	1,139,531.71
Other receivables	Amortised cost	222,350.01	Non-current assets maturing within one year	Amortised cost	222,350.01
Other receivables	Amortised cost	11,275,240.26	Debt investments	Amortised cost	11,275,240.26

31 December 2018 (Original financial instruments standard)			1 January 2019 (New financial instruments standard)		
Items	Measurement category	Carrying amount	Items	Measurement category	Carrying amount
Non-current assets maturing within one year	Amortised cost	796,543,669.49	Non-current assets maturing within one year	Amortised cost	796,513,435.96
Non-current assets maturing within one year	Amortised cost	250,000,000.00	Non-current assets maturing within one year	Fair value through profit or loss	250,000,000.00
Other current assets	Amortised cost	3,464,620,198.80	Other current assets	Amortised cost	3,464,620,198.80
Other current assets	Amortised cost	1,600,000.00	Held-for-trading financial assets	Fair value through profit or loss	1,600,000.00
Available-for-sale financial assets	Fair value through other comprehensive income (equity instrument)	173,109,692.00	Held-for-trading financial assets	Fair value through profit or loss	173,109,692.00
Available-for-sale financial assets	Fair value through other comprehensive income (debt instrument)	10,000,000.00	Other non-current financial assets	Fair value through profit or loss	10,000,000.00
Available-for-sale financial assets	Cost (debt instrument)	71,491,000.00	Non-current assets maturing within one year	Amortised cost	71,491,000.00
Available-for-sale financial assets	Cost (debt instrument)	100,509,000.00	Debt investments	Amortised cost	100,509,000.00
Available-for-sale financial assets	Cost (debt instrument)	153,000,000.00	Other non-current financial assets	Fair value through profit or loss	153,000,000.00
Available-for-sale financial assets	Cost (equity instrument)	489,031,673.41	Other non-current financial assets	Fair value through profit or loss	489,031,673.41
Other non-current assets	Amortised cost	201,878,675.52	Debt investments	Amortised cost	201,878,675.52
Other non-current assets	Amortised cost	24,001,852.66	Other equity instrument investment	Fair value through other comprehensive income	24,001,852.66
Other non-current assets	Amortised cost	350,000,000.00	Other non-current financial assets	Fair value through profit or loss	350,000,000.00
Short-term borrowings	Amortised cost	3,821,492,440.59	Short-term borrowings	Amortised cost	3,821,492,440.59
Other payables	Amortised cost	20,783,381.82	Short-term borrowings	Amortised cost	20,783,381.82
Other payables	Amortised cost	18,769,525,465.99	Other payables	Amortised cost	18,769,525,465.99
Other payables	Amortised cost	675,074,211.17	Non-current liabilities maturing within one year	Amortised cost	675,074,211.17
Non-current liabilities maturing within one year	Amortised cost	5,324,319,630.18	Non-current liabilities maturing within one year	Amortised cost	5,324,319,630.18

Financial Statements of Parent Company

s			1 January 2019 (New financial instruments standard)		
Items	Measurement category	Carrying amount	Items	Measurement category	Carrying amount
Notes receivable	Amortised cost	13,409,646.53	Accounts receivable financing	Fair value through other comprehensive income	13,409,646.53
Accounts receivable	Amortised cost	230,624,786.71	Accounts receivable	Amortised cost	230,623,705.71
Other receivables	Amortised cost	6,865,558,599.07	Other receivables	Amortised cost	6,865,442,042.94
Available-for-sale financial assets	Fair value through other comprehensive income (equity instrument)	173,109,692.00	Held-for-trading financial assets	Fair value through profit or loss	173,109,692.00
Available-for-sale financial assets	Fair value through other comprehensive income (equity instrument)	35,000,000.00	Other non-current financial assets	Fair value through profit or loss	35,000,000.00
Short-term borrowings	Amortised cost	1,203,000,000.00	Short-term borrowings	Amortised cost	1,203,000,000.00
Other payables	Amortised cost	1,403,382.64	Short-term borrowings	Amortised cost	1,403,382.64
Other payables	Amortised cost	5,526,751,557.35	Other payables	Amortised cost	5,526,751,557.35
Other payables	Amortised cost	15,797,260.28	Non-current liabilities maturing within one year	Amortised cost	15,797,260.28

- (b) At 1 January 2019, adjustments for impairment provision of original financial assets according to new financial instruments standards

Consolidated Financial Statements

Items	Carrying amount at 31 December 2018 (Original financial instruments standards)	Reclassification	Remeasurement	Carrying amount at 1 January 2019 (New financial instruments standards)
Financial assets measured at amortised cost	990,282,788.98	—	7,442,171.45	997,724,960.43
Including: Impairment provision of notes receivable	—	—	36,885.82	36,885.82
Impairment provision of accounts receivable	404,997,224.83	—	1,385,162.33	406,382,387.16
Impairment provision of other receivables	578,707,359.29	—	5,989,889.77	584,697,249.06
Impairment provision of long-term receivables	6,578,204.86	—	30,233.53	6,608,438.39

Financial Statements of Parent Company

Items	Carrying amount at 31 December 2018 (Original financial instruments standards)	Reclassification	Remeasurement	Carrying amount at 1 January 2019 (New financial instruments standards)
Financial assets measured at amortised cost	154,298,311.36	—	117,637.13	154,415,948.49
Including: Impairment provision of accounts receivable	7,635,053.71	—	1,081.00	7,636,134.71
Impairment provision of other receivables	146,663,257.65	—	116,556.13	146,779,813.78

4. TAXATION

Categories of tax	Basis of tax assessment	Tax rate
Value added tax (VAT)	VATs are calculated and paid on taxable revenues	0、3%、5%、6%、9%、10%、13%、16%
Urban maintenance and construction tax	Urban maintenance and construction taxes are paid on turnover taxes	5%、7%
Educational surcharge	Educational surtaxes are paid on turnover taxes	3%
Enterprise income tax	Enterprise income taxes are paid on taxable profits	1%、1.5%、2%
Land Value Increment Tax	Value added from real estate transferring	Progressive tax rate in excess of specific amount, 30%-60%
Enterprise income tax	Enterprise income taxes are paid on taxable profits	Note

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

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(The following opening balance of the financial statement items refers to the adjustment of the initial implementation of the new financial instrument standards unless otherwise stated)

5.1 Cash and Cash Equivalents

Items	31 December 2019	1 January 2019
Cash on hand	37,205.66	53,851.08
Cash in bank	28,766,503,686.54	18,850,599,683.71
Other monetary funds	6,582,254,897.05	4,848,537,511.02
Total	35,348,795,789.25	23,699,191,045.81
Including: The total amount deposited overseas	1,027,289,372.30	396,986,878.23

Notes:

- (i) At 31 December 2019, other monetary funds have RMB 6,582,254,897.05, including the security deposit for bank acceptance bill issuing, guarantee deposit, deposit for

Import Bill Advance, project construction deposit, etc.;

- (ii) The amount for bank deposits that cannot be used for payment at any time is RMB 42,732,162.85, and the other currency funds that cannot be used for payment at any time is RMB 6,157,934,817.85 which is a total of RMB 6,200,666,980.70 are not used as cash and cash equivalents during the preparing the cash flow statement;
- (iii) At 31 December 2019, except for that mentined abpve, no other monetary funds are restricted to use or in some potential risks of recovery due to the mortgage, pledge or freezing.

5.2 Held-for-trading financial assets

Items	31 December 2019	1 January 2019
Financial Assets at Fair Value through Profit or Loss	670,872,059.69	264,435,219.24
Including: equity instrument	336,549,540.81	262,835,219.24
debt instrument	334,322,518.88	1,600,000.00

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

5.3 Derivative Financial Assets

Items	31 December 2019	1 January 2019
Futures Contract	1,606,602.99	30,044,780.00
Forward Exchange Agreement	4,072,865.54	2,107,736.37
Hedging	9,110,067.61	2,169,290.00
Total	14,789,536.14	34,321,806.37

5.4 Notes Receivable

(a) Notes receivable by category

Items	31 December 2019			1 January 2019		
	Book Balance	Provision for bad debt	Carrying amount	Book Balance	Provision for bad debt	Carrying amount
Bank acceptance bills	30,188,910.00	—	30,188,910.00	27,329,787.58	—	27,329,787.58
Commercial acceptance bills	16,668,780.78	833,439.04	15,835,341.74	1,706,372.79	36,885.82	1,669,486.97
Total	46,857,690.78	833,439.04	46,024,251.74	29,036,160.37	36,885.82	28,999,274.55

(b) No Pledged notes receivable at 31 December 2019

(c) No Notes receivable discounted or endorsed to third parties but not yet matured at 31 December 2019

(d) Notes receivable by bad debt provision method

Category	31 December 2019				Carrying amount
	Book balance		Provision for bad debt		
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Provision for bad debt recognised individually	—	—	—	—	—
Provision for bad debt recognised collectively	46,857,690.78	100.00	833,439.04	1.78	46,024,251.74
Including: Group 1 Bank acceptance bills	30,188,910.00	64.43	—	—	30,188,910.00
Group 2 Commercial acceptance bills	16,668,780.78	35.57	833,439.04	5.00	15,835,341.74
Total	46,857,690.78	100.00	833,439.04	1.78	46,024,251.74

(Continued)

Category	1 January 2019				Carrying amount
	Book balance		Provision for bad debt		
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Provision for bad debt recognised individually	—	—	—	—	—
Provision for bad debt recognised collectively	29,036,160.37	100.00	36,885.82	0.13	28,999,274.55
Including: Group 1 Bank acceptance bills	27,329,787.58	94.12	—	—	27,329,787.58
Group 2 Commercial acceptance bills	1,706,372.79	5.88	36,885.82	2.16	1,669,486.97
Total	29,036,160.37	100.00	36,885.82	0.13	28,999,274.55

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

Category	1 January 2019	Changes during the reporting period			31 December 2019
		Provision	Recovery or reversal	Write-off	
Commercial acceptance bills	36,885.82	796,553.22	—	—	833,439.04

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

Aging	31 December 2019
Within one year	7,046,576,450.38
1-2 years	247,251,925.80
2-3 years	84,023,275.67
3-4 years	38,968,250.86
4-5 years	4,995,391.05
Over 5 years	11,852,336.73
Subtotal	7,433,667,630.49
Less: provision for bad debt	454,417,826.42
Total	6,979,249,804.07

(b) Accounts receivable by bad debt provision method

Category	31 December 2019				
	Book balance		Provision for bad debt		Carrying amount
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Provision for bad debt recognised individually	22,536,038.00	0.30	22,536,038.00	100.00	—
Provision for bad debt recognized collectively	7,411,131,592.49	99.70	431,881,788.42	5.83	6,979,249,804.07
Group 2: Accounts receivables due from other customers	7,411,131,592.49	99.70	431,881,788.42	5.83	6,979,249,804.07
Total	7,433,667,630.49	100.00	454,417,826.42	6.11	6,979,249,804.07

(Continued)

Category	1 January 2019				
	Book balance		Provision for bad debt		Carrying amount
	Amount	Proportion (%)	Amount	Provision ratio (%)	
Provision for bad debt recognised individually	8,516,153.14	0.12	5,961,307.20	70.00	2,554,845.94
Provision for bad debt recognized collectively	7,125,745,976.52	99.88	400,421,079.96	5.62	6,725,324,896.56
Group 2: Accounts receivables due from other customers	7,125,745,976.52	99.88	400,421,079.96	5.62	6,725,324,896.56
Total	7,134,262,129.66	100.00	406,382,387.16	5.70	6,727,879,742.50

(i) At 31 December 2019, accounts receivable with individually significant balance and provision for bad debt recognised individually

Name	31 December 2019			
	Accounts receivable	Provision for bad debt	Provision ratio (%)	Reason
Dunxin Holdings Limited	10,660,000.00	10,660,000.00	100.00	Not expected to be recovered
Others	11,876,038.00	11,876,038.00	100.00	Not expected to be recovered
Total	22,536,038.00	22,536,038.00	100.00	

(ii) At 31 December 2019, accounts receivable with provision for loss allowance recognised by Group 2 Accounts receivables due from other customers

Aging	31 December 2019		
	Accounts receivable	Provision for bad debt	Provision ratio (%)
Within one year	7,046,291,390.64	352,315,555.29	5.00
1-2 years	241,298,336.17	24,129,833.72	10.00
2-3 years	68,073,760.73	20,422,128.24	30.00
3-4 years	38,909,511.26	19,454,755.65	50.00

Aging	31 December 2019		
	Accounts receivable	Provision for bad debt	Provision ratio (%)
4-5 years	4,995,391.05	3,996,312.84	80.00
Over 5 years	11,563,202.64	11,563,202.68	100.00
Total	7,411,131,592.49	431,881,788.42	5.83

(c) Changes of provision for loss allowance during the reporting period

Category	1 January 2019	Changes during the reporting period				31 December 2019
		Provision	Recovery or reversal	Write-off	Others	
Provision for bad debt recognized individually	5,961,307.20	16,574,730.80	—	—	—	22,536,038.00
Group 2: Accounts receivables due from other customers	400,421,079.96	34,057,237.00	—	2,596,528.54	—	431,881,788.42
Total	406,382,387.16	50,631,967.80	—	2,596,528.54	—	454,417,826.42

5.6 Accounts Receivable Financing

Items	Fair value at 31 December 2019	Fair value at 1 January 2019
Notes receivable	319,092,989.36	577,700,984.54

Notes:

- (i) No objective evidence indicating that the Company's Notes receivable have been impaired and no provision for loss allowance for Notes receivable has been made.
- (ii) At 31 December 2020, Notes receivable of RMB 60,669,762.28 in accounts receivable financing were used for bank credit pledge.

5.7 Advances to Suppliers

Aging	31 December 2019		1 January 2019	
	Amount	Proportion (%)	Amount	Proportion (%)
Within one year	16,261,900,687.47	98.55	9,216,537,347.03	95.12
1 to 2 years	82,236,792.05	0.50	154,964,889.48	1.60
2 to 3 years	31,389,066.46	0.19	82,075,307.60	0.85
Over 3 years	125,668,762.53	0.76	235,642,372.28	2.43
Total	16,501,195,308.51	100.00	9,689,219,916.39	100.00

5.8 Other Receivables

Items	31 December 2019	1 January 2019
Other receivables	27,783,814,490.63	12,633,446,188.76

(a) Other receivables by aging

Aging	31 December 2019
Within one year	20,836,811,562.91

Aging	31 December 2019
1-2 years	3,673,329,009.81
2-3 years	2,545,802,987.58
3-4 years	841,481,658.77
4-5 years	90,320,899.22
Over 5 years	318,172,298.74
Subtotal	28,305,918,417.03
Less: provision for bad debt	522,103,926.40
Total	27,783,814,490.63

(b) Other receivables by nature

Nature	31 December 2019	1 January 2019
Intercourse funds	25,149,483,950.91	8,877,367,242.48
Security deposit and deposit	2,579,329,877.37	3,358,294,964.18
Investment funds in land development	203,810,000.00	203,810,000.00
Export tax rebate receivable	76,146,618.83	181,855,216.33
Collection and payment for another	146,937,437.81	156,471,677.00
Sued fund	129,368,106.53	356,515,503.55
Subrogation recovery of receivables	5,661,604.12	8,166,567.15
Government subsidy	6,414,943.03	—
Other	8,765,878.43	75,662,267.13
Subtotal	28,305,918,417.03	13,218,143,437.82
Less: provision for bad debt	522,103,926.40	584,697,249.06
Total	27,783,814,490.63	12,633,446,188.76

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

Items	31 December 2019			1 January 2019		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Properties under development	153,091,703,155.80	771,782,862.01	152,319,920,293.79	117,316,549,922.67	465,129,832.34	116,851,420,090.33
Properties for sale	9,810,192,853.50	244,474,734.80	9,565,718,118.70	8,625,748,746.89	109,283,071.34	8,516,465,675.55
Finished goods	11,687,333,768.78	385,853,181.87	11,301,480,586.91	10,587,905,028.53	446,953,875.79	10,140,951,152.74
Including: Hedged item	291,823,223.38	—	291,823,223.38	—	—	—
Raw materials	42,147,966.92	—	42,147,966.92	30,156.74	—	30,156.74
Work in process	—	—	—	359,695.07	—	359,695.07

Items	31 December 2019			1 January 2019		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Turnover materials	—	—	—	463,314.64	—	463,314.64
Goods in transit	23,790,172.91	—	23,790,172.91	12,138,371.08	—	12,138,371.08
Consumptive Biological Assets	4,662,697.71	—	4,662,697.71	4,807,445.70	—	4,807,445.70
Work performed but not yet settled under construction contracts	2,954,790.35	—	2,954,790.35	13,620,888.45	—	13,620,888.45
Total	174,662,785,405.97	1,402,110,778.68	173,260,674,627.29	136,561,623,569.77	1,021,366,779.47	135,540,256,790.30

(b) Provision for impairment

Items	1 January 2019	Increase during the reporting period		Decrease during the reporting period		31 December 2019
		Provision	Others	Reversal or written-down	Others	
Properties under development	465,129,832.34	541,020,741.08	—	30,204,880.25	204,162,831.16	771,782,862.01
Properties for sale	109,283,071.34	43,198,824.79	204,162,831.16	112,169,992.49	—	244,474,734.80
Finished goods	446,953,875.79	78,849,874.23	—	139,950,568.15	—	385,853,181.87
Total	1,021,366,779.47	663,069,440.10	204,162,831.16	282,325,440.89	204,162,831.16	1,402,110,778.68

(c) Capitalised borrowing costs included in the balance at 31 December 2019

At 31 December 2019, the capitalised borrowing costs included in the balance is RMB 5,638,744,534.73.

(d) List of Properties under development by project

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2019	1 January 2019	Provision for impairment	Carrying amount
Changshu 2019A-017	2019	2021	1.7	1,022,521,126.28	—	—	1,022,521,126.28
Chengdu Lu Ling Hui	2018	2022	3.406	1,300,878,364.21	1,103,023,709.99	—	1,300,878,364.21
Chengdu Thousand Island International	2012	2021	4.817	1,042,732,208.27	689,519,248.58	—	1,042,732,208.27
Ezhou Honglian Peninsula	To be determined	To be determined	5.283	741,032,032.54	713,644,986.93	—	741,032,032.54
Ezhou Hongshu Oriental NO.4	2018	2020	0.151	121,046,925.97	113,081,634.96	—	121,046,925.97
Ezhou Hongshu Oriental NO.6	To be determined	To be determined	0.066	14,832,763.86	13,532,287.17	—	14,832,763.86
Ezhou ·Hong Yun Tian	2018	2020	1.076	577,314,987.06	194,548,752.97	—	577,314,987.06
Ezhou ·Yueshan Lake	To be determined	To be determined	1.719	398,900,960.46	367,003,232.17	—	398,900,960.46
Fuzhou C&D Guoji Huicheng	To be determined	To be determined	3.069	906,183,898.99	896,950,187.94	—	906,183,898.99

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2019	1 January 2019	Provision for impairment	Carrying amount
Fuzhou C&D Lingfu Xinyuan	2019	2021	1.112	918,362,260.91	—	—	918,362,260.91
Fuzhou C&D Ling Shu	2016	2020	1.23	917,861,706.90	844,181,977.97	—	917,861,706.90
Fuzhou C&D Rongshu Bay	2018	2020	4.543	3,384,286,318.07	2,951,682,739.82	—	3,384,286,318.07
Fuzhou C&D Yang Xi	2017	2019	0.631	—	465,392,656.36	—	—
Fuzhou C&D Central	2018	2020	3.039	2,371,527,288.42	2,019,030,289.23	—	2,371,527,288.42
Ganzhou Junyue Washington	2018	2021	0.487	273,098,564.47	150,839,255.48	—	273,098,564.47
Ganzhou Junyue Huating	2017	2019	0.195	—	159,277,452.61	—	—
Ganzhou Yongrong Washington	2017	2020	1.559	668,422,854.91	1,103,842,618.67	—	668,422,854.91
Guangzhou C&D Yang Xi	2018	2022	6.393	4,936,718,730.58	4,431,540,343.90	—	4,936,718,730.58
Guilin LianfaYuxi Mansion	2018	2020	1.016	558,249,158.14	320,108,506.56	—	558,249,158.14
Guilin Qianjing Yufu	2019	2021	1	589,460,172.84	—	—	589,460,172.84
Hangzhou Zang Long Da Jing	2018	2020	3.757	2,883,814,945.96	2,555,237,386.30	—	2,883,814,945.96
Hangzhou Zang Long Yu Shu	2017	2020	1.2	1,108,191,198.03	971,454,897.12	—	1,108,191,198.03
Hangzhou Sandunbei Project	2018	2020	6.615	5,033,792,406.04	4,374,503,284.87	145,721,732.45	4,888,070,673.59
Hangzhou Taoyuan NO.5	2019	2022	3.1	907,941,495.76	—	—	907,941,495.76
Hangzhou Yunjin Tianzhang	2018	2020	1.9	998,628,443.69	849,430,120.97	—	998,628,443.69
Hefei Yonglong Mansion Phase II	2018	2021	2.804	1,942,796,245.88	1,752,193,161.38	—	1,942,796,245.88
Hefei Yonglong Mansion Phase I	2016	2019	2.033	—	1,632,159,974.12	—	—
Jianou C&D Xi Yuan	2018	2020	1.021	774,919,872.22	505,196,981.65	—	774,919,872.22
Jianou C&D Yanping Xiyuan	2019	2021	2.517	1,065,861,730.15	—	—	1,065,861,730.15
Jianou C&D Yue Cheng	2016	2020	1.708	557,433,683.51	595,300,694.95	—	557,433,683.51
Jianyang C&D Central	2018	2020	1.408	619,401,482.82	906,684,006.51	—	619,401,482.82
Jiangmen Yue Lan Shan	2018	2021	2.3	1,543,265,681.75	1,347,769,236.77	—	1,543,265,681.75
Jinjiang Shimaoyun Cheng	2018	2020	2	1,145,925,690.16	986,460,102.07	—	1,145,925,690.16
Jiujiang Junyue Lake	2018	2021	1.046	431,023,239.31	287,666,306.99	—	431,023,239.31
Jiujiang Junyue Jiangshan	2018	2021	2.1	1,120,855,951.73	909,727,068.61	—	1,120,855,951.73
Jiujiang Xunyang Mansion	2018	2020	2.3	1,498,301,445.77	1,135,821,205.33	—	1,498,301,445.77
Lianjiang C&D Xi Yuan	2018	2020	0.424	310,055,749.91	202,679,037.47	—	310,055,749.91
Lianjiang C&D Yang Jun	2019	2021	0.86	454,110,082.57	—	—	454,110,082.57
Lianjiang Shanhai Daguan	2018	2022	1.53	750,373,981.91	512,233,271.20	—	750,373,981.91
Liuzhou P (2019) No.33	To be determined	To be determined	0.55	130,206,884.70	—	—	130,206,884.70
Liuzhou P (2019) No.34	To be determined	To be determined	0.38	114,978,913.03	—	—	114,978,913.03
Liuzhou P (2019) No.43	To be determined	To be determined	1.6	147,943,449.77	—	—	147,943,449.77
Liuzhou P (2019) No.63	To be determined	To be determined	2.3	175,948,292.24	—	—	175,948,292.24
Liuzhou Bingjiang NO.1 Phase III	2017	2020	1.297	391,570,233.41	872,398,541.94	—	391,570,233.41
Liuzhou Junyue Lanting	2018	2021	1.62	1,185,449,689.91	872,258,304.45	—	1,185,449,689.91

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2019	1 January 2019	Provision for impairment	Carrying amount
Liuzhou Mizunan Village	To be determined	To be determined	To be determined	70,287,170.35	11,112.45	—	70,287,170.35
Longyan C&D Shou Yuan	2018	2020	2.2	1,264,357,993.92	1,367,272,115.84	—	1,264,357,993.92
Longyan Shang Yue Ju	2017	2019	0.9	—	624,996,889.27	—	—
Nanchang Bright Moon at Sea	2019	2022	4.054	2,486,922,397.80	—	—	2,486,922,397.80
Nanchang Junyue Capital	2019	2022	1.081	611,490,754.11	—	—	611,490,754.11
Nanchang Times Tianjiao	2018	2021	0.935	613,900,949.79	517,937,573.90	—	613,900,949.79
Nanchang Times Tianjie	To be determined	To be determined	0.834	201,815,035.68	125,817,783.86	—	201,815,035.68
Nanchang Times Tianjing	2018	2019	0.804	—	676,075,694.58	—	—
Nanjing G46 Project	To be determined	To be determined	3.39	2,154,042,458.40	2,155,321,161.60	—	2,154,042,458.40
Nanjing NO.2019G46	2019	2022	3.5	2,118,552,738.54	—	—	2,118,552,738.54
Nanjing Feicui Fangshan	2018	2020	1.57	1,529,582,604.41	1,271,625,372.23	—	1,529,582,604.41
Nanjing Run Jin Yuan	2018	2020	2.155	1,606,409,948.37	1,354,513,219.80	—	1,606,409,948.37
Nanning C&D Jiangan Yuefu	2018	2023	1.093	36,118,785.41	350,403,981.72	—	36,118,785.41
Nanning C&D Shuang Xi	2019	2022	3.56	233,100,000.00	—	—	233,100,000.00
Nanning C&D Yang Xi	2019	2023	4.932	2,915,353,016.73	—	—	2,915,353,016.73
Nanning C&D Yue Xi	2019	2023	3.264	1,243,025,981.89	—	—	1,243,025,981.89
Nanning Jun Lan	2015	2019	0.812	—	171,489,889.31	—	—
Nanning Lianfa Jun Yue	2017	2020	0.35	234,190,621.51	186,237,535.56	—	234,190,621.51
Nanning Lianfa Zhenjing	2019	2023	2.3	1,396,720,686.53	1,245,863,191.84	—	1,396,720,686.53
Nanning Qingxi Mansion	2017	2019	2.1	—	923,556,585.29	—	—
Nanning Xitang Chunxiao	2017	2021	4.5	1,093,429,197.55	843,510,441.00	—	1,093,429,197.55
Nanning Jianyang Yuefu	2017	2019	0.727	—	350,079,027.83	—	—
Ningde C&D Tianxing Xiyuan	2019	2021	2.167	1,222,238,896.23	—	—	1,222,238,896.23
Putian E-Commerce Future City	2015	2022	2.048	77,228,008.16	764,335,883.28	—	77,228,008.16
Putian C&D Yang Yu	2019	2021	1.463	1,127,034,541.75	—	—	1,127,034,541.75
Putian C&D Central	2019	2020	1.442	1,089,661,864.32	778,719,365.47	—	1,089,661,864.32
Putian Junling Lanxi	2019	2021	0.55	366,934,254.88	27,525,569.48	—	366,934,254.88
Putian Junling Shouxi	2017	2019	1.285	—	1,078,443,191.40	—	—
Putian Junling Tianxi	2018	2021	3.146	2,615,377,522.92	2,306,743,074.83	—	2,615,377,522.92
Putian Panlong Mansion	2019	2022	3.684	2,032,634,590.75	—	—	2,032,634,590.75
Putian Shang Shu Di	2018	2020	0.58	419,130,369.70	329,701,657.73	—	419,130,369.70
Putian -Shimao Yuntu	2019	2021	0.452	283,952,682.55	—	—	283,952,682.55
Putian Yongjing Bay	2019	2022	1.14	722,405,789.53	—	—	722,405,789.53
Quanzhou Channel NO.1 Phase II	2018	2020	0.83	495,706,298.48	—	—	495,706,298.48
Quanzhou Channel NO. 1 Phase I	2017	2019	0.631	—	756,497,291.40	—	—
Quanzhou Junyue Bay	2017	2019	1.118	—	561,891,407.19	—	—

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2019	1 January 2019	Provision for impairment	Carrying amount
Quanzhou Longjing Bay	2017	2020	1.797	328,516,303.03	192,778,448.13	—	328,516,303.03
Quanzhou Longyue Bay	2017	2019	1.456	—	655,985,814.21	—	—
Sanming C&D Yan County	2016	2020	1.726	708,682,167.18	462,812,607.57	—	708,682,167.18
Shaxian Guan Di	2018	2019	0.527	—	348,689,721.41	—	—
Xiamen Haicang 2019HP01	2019	2022	3.501	2,422,554,726.32	—	—	2,422,554,726.32
Xiamen Haicang 2019HP03	To be determined	To be determined	1.851	1,450,000,240.00	—	—	1,450,000,240.00
Xiamen C&D Xi Yue	2018	2020	8.086	6,587,031,023.69	5,843,884,936.64	—	6,587,031,023.69
Xiamen C&D Central Phase II	2018	2020	3.426	3,006,376,424.33	2,713,708,986.49	—	3,006,376,424.33
Xiamen Shanghu Hongtang Resettlement House	To be determined	To be determined	To be determined	792,387.06	1,529,627.38	—	792,387.06
Xiamen Central Park	2018	2021	4	3,214,716,553.05	2,999,220,838.77	—	3,214,716,553.05
Shanghai Jianjin Mingyuan	2019	2022	3.429	1,852,549,415.29	—	—	1,852,549,415.29
Shanghai Xijiao Jinmao House	2016	2020	7.12	5,647,824,937.82	5,245,162,618.94	120,598,909.52	5,527,226,028.30
Shenzhen Jing Yue Xuan	2018	2020	1.194	851,965,938.76	658,891,904.38	—	851,965,938.76
Shenzhen Longhu Villa	2018	2019	1.157	—	878,715,467.69	—	—
Suzhou Dushu Bay	2016	2020	6.714	1,188,270,340.54	1,514,033,333.31	—	1,188,270,340.54
Suzhou C&D Yang Yu	2017	2019	5.024	—	2,116,162,674.08	—	—
Suzhou Pu Yue	2018	2019	0.844	—	602,885,879.50	—	—
Suzhou 2019WG-NO.28	2019	2022	1.172	640,396,915.56	—	—	640,396,915.56
Suzhou -WJ2019 NO.17、NO.18	2019	2022	3.109	1,808,293,058.60	—	—	1,808,293,058.60
Suzhou Tang Song	2018	2022	2.426	1,787,384,052.84	1,576,705,829.07	—	1,787,384,052.84
Taicang Urban light	2018	2020	1.944	1,505,680,467.89	1,237,467,403.83	—	1,505,680,467.89
Taicang C&D Tianjing Bay	2019	2021	2.86	1,734,530,465.96	—	—	1,734,530,465.96
Taicang C&D Yang Yu	2017	2020	1.331	1,074,476,580.08	828,934,830.25	—	1,074,476,580.08
Taicang C&D Central	2017	2019	1.893	—	1,272,098,371.01	—	—
Tianjin Jin Li	2019	2022	3.425	1,985,991,450.06	—	—	1,985,991,450.06
Tianjin Rongsong Garden	2017	2022	3.127	2,235,919,198.89	2,107,079,550.49	461,579,409.83	1,774,339,789.06
Tianjin Xi Yuan	2017	2019	0.704	—	539,661,571.64	—	—
Tianjin Xinyue Academy	2016	2019	1.593	—	904,431,959.88	—	—
Tianjin ·Yuzhou Yuefu	2017	2020	0.78	713,636,926.90	512,162,212.49	—	713,636,926.90
Tianjin Zhijing Lanyuan	2017	2019	1.602	—	743,067,089.99	—	—
Wuxi ·C&D Jiuli Bay	2018	2020	5.606	3,008,500,365.09	3,592,007,721.59	—	3,008,500,365.09
Wuhan Puyue Mansion	2019	2022	1.717	944,867,497.04	—	—	944,867,497.04
Wuhan ·Xi Yue	2018	2022	2.33	1,469,394,938.93	1,138,450,192.82	—	1,469,394,938.93
Whhan Yun Jing	2019	2023	2.692	1,323,911,139.68	—	—	1,323,911,139.68
Sydney Capital	2018	2022	0.9	288,241,362.57	183,169,923.52	—	288,241,362.57
Sydney 71WindsorRoad	To be determined	To be determined	To be determined	61,719,363.94	59,750,901.58	—	61,719,363.94

Project	Commencement Date	Estimated completion time	Projected total investment (Billion)	31 December 2019	1 January 2019	Provision for impairment	Carrying amount
Sydney Southwest plot	2019	2023	10.031	1,184,415,100.17	431,664,524.91	—	1,184,415,100.17
Sydney Central Park	2019	2024	1.66	357,942,672.19	—	—	357,942,672.19
Xianyou C&D Xi Yuan	2019	2021	1.083	488,036,175.82	—	—	488,036,175.82
Yangzhou Junyue Huafu Phase IV	2016	2019	1.15	—	332,626,671.20	—	—
Yangzhou Star territory	2017	2019	0.896	—	55,522,524.15	—	—
Yongan C&D Yang Yu	2017	2019	0.678	—	393,045,259.48	—	—
Yongtai Shiwai Wutong	2013	2022	2.228	485,347,644.24	679,454,700.79	—	485,347,644.24
Zhangjiagang ·Yang Yu	2018	2020	2.595	2,262,972,051.01	1,606,107,013.13	—	2,262,972,051.01
Zhangjiagang ·Yujing Bay	2018	2023	3.935	531,740,315.18	—	—	531,740,315.18
Zhangjiagang ·Yulong Bay	2017	2020	5.243	1,647,417,148.75	2,722,608,058.04	—	1,647,417,148.75
Zhangpu C&D Xi Yuan	2019	2021	2.245	746,536,124.12	—	—	746,536,124.12
Zhangzhou 2019P12	2019	2021	1.154	482,610,641.88	—	—	482,610,641.88
Zhangzhou BanshanYufu	2016	2019	0.459	—	132,207,542.81	—	—
Zhangzhou C&D Xi Yuan	2018	2020	2.294	1,969,627,838.47	1,664,026,925.29	43,882,810.21	1,925,745,028.26
Zhangzhou C&D Yang Yu	2019	2021	1.521	1,060,111,117.53	—	—	1,060,111,117.53
Zhangzhou C&D Central	2019	2021	1.559	1,216,043,952.71	—	—	1,216,043,952.71
Zhangzhou Junling Capital	2019	2021	1.474	886,584,418.03	—	—	886,584,418.03
Zhangzhou Lianfa Junling NO.1	To be determined	2022	2.198	1,204,888,060.65	—	—	1,204,888,060.65
Changsha C&D Yang Xi	2017	2020	1.237	209,497,304.82	655,736,864.11	—	209,497,304.82
Changsha C&D Central	2017	2021	5.434	3,087,348,837.22	3,664,000,267.11	—	3,087,348,837.22
Changsha C&D Central Park	2014	2019	2.288	—	477,157,041.78	—	—
Changtai C&D Shanwaishan	2017	2020	1.743	410,356,010.96	164,624,541.35	—	410,356,010.96
Zhenjiang ·Yueshan Park			Disposed	—	565,895,108.60	—	—
Chongqing ·Dongyue Mansion	2018	2021	4.3	2,573,058,797.74	2,168,388,211.57	—	2,573,058,797.74
Chongqing ·Junling West City	2018	2021	0.975	657,558,432.16	530,840,799.43	—	657,558,432.16
Chongqing ·Longzhou Bay NO.1	2017	2022	2.394	696,408,371.94	1,883,345,180.70	—	696,408,371.94
Chongqing ·Longzhou Bay Q20	2019	2022	1.55	856,482,502.87	—	—	856,482,502.87
Chongqing ·Shan Xiao	2019	2022	1.213	470,160,174.81	401,505,840.06	—	470,160,174.81
Chongqing ·Xicheng Capital	2018	2020	2.321	1,682,436,537.08	1,381,114,233.73	—	1,682,436,537.08
Chongqing ·Xinyue Phase II	2017	2019	0.811	—	113,342,962.88	—	—
Zhuhai C&D Xi Yuan	2018	2021	0.85	577,272,283.68	428,713,087.78	—	577,272,283.68
Zhuhai C&D Yang Jing	2019	2021	2.167	1,630,546,779.92	—	—	1,630,546,779.92
Zhuhai C&D Yue Xi	2018	2020	2.391	1,576,253,347.38	1,360,229,666.24	—	1,576,253,347.38
Total				153,091,703,155.80	117,316,549,922.67	771,782,862.01	152,319,920,293.79

(e) List of Properties for sale by project

Project	Completion date	1 January 2019	Increased during the period	Decreased during the period	31 December 2019	Provisions
Chengdu C&D Jin Sha Li	2012	21,939,892.87	1,417,657.24	5,129,348.49	18,228,201.62	—
Chengdu C&D Jincheng Luzhou	2017	38,077,621.69	—	6,308,806.36	31,768,815.33	—
Chengdu C&D Luzhou International	2017	188,684,266.00	—	131,771,066.48	56,913,199.52	—
Chengdu C&D Central Luzhou	2014	55,338,222.06	123,326.37	1,442,447.73	54,019,100.70	—
Chengdu Lu Ling Hui	2019	184,321,147.27	49,623,473.03	128,716,023.00	105,228,597.30	30,612,035.09
Chengdu Thousand Island International	2019	310,496,176.94	—	223,490,874.22	87,005,302.72	—
Chengdu Tianfu Luzhou	2012	13,760,796.69	—	4,710,347.35	9,050,449.34	—
Ezhou Hongshu Oriental No.3	2019	12,317,091.94	198,666,649.12	6,485,205.57	204,498,535.49	—
Ezhou Hongshu Oriental No.6	2017	8,008,896.98	—	1,018,169.74	6,990,727.24	—
Fuzhou C&D Yang Xi	2019	—	492,012,939.96	—	492,012,939.96	133,051,341.54
Fuzhou Ling Di NO.1	2013	5,543,719.63	—	4,376,483.20	1,167,236.43	—
Fuzhou Ling Di NO.2	2014	3,047,124.24	—	2,923,265.12	123,859.12	—
Fuzhou Ling Di NO.3	2017	109,854,840.73	8,409,202.76	38,863,114.09	79,400,929.40	—
Fuzhou Ling Di NO.4	2013	2,207,367.05	—	979,836.98	1,227,530.07	—
Ganzhou Jun Xi	2018	22,910,768.14	—	10,384,727.18	12,526,040.96	—
Ganzhou Junyue Huating	2019	—	195,349,185.75	186,991,939.77	8,357,245.98	—
Ganzhou Yongrong Washington	2019	—	755,454,493.40	755,454,493.40	—	—
Guilin River and city	2017	2,363,540.02	—	2,186,539.86	177,000.16	—
Guilin Qianjing Xinyue Phase I	2017	—	90,884.30	140.21	90,744.09	—
Guilin Qianjing Xinyue Phase II	2018	103,334.64	454,750.98	—	558,085.62	—
Guilin Qian Jing	2017	168,530,345.72	—	54,749,223.14	113,781,122.58	—
Guilin Mountain and City	2011	788,807.36	—	613,193.72	175,613.64	—
Guilin Xu Jing	2014	5,309,075.52	89,586.36	3,906,541.79	1,492,120.09	—
Guilin Yi Jing	2016	1,883,792.19	1,116,014.73	—	2,999,806.92	—
Guilin Youshan County	2018	32,759,668.06	—	5,531,693.75	27,227,974.31	—
Hefei Yonglong Mansion Phase I	2019	—	1,659,072,896.02	1,085,207,250.49	573,865,645.53	—
Jianou C&D Yue Cheng	2019	63,047,775.66	817,215,829.97	809,375,233.71	70,888,371.92	—
Jianyang C&D Central	2019	—	587,955,791.56	571,262,061.14	16,693,730.42	—
Jianyang C&D Yuecheng Phase I	2014	2,147,469.63	531,727.46	878,486.04	1,800,711.05	—
Jianyang C&D Yuecheng Phase II	2015	21,031,365.90	—	9,062,628.18	11,968,737.72	—
Jianyang C&D Yuecheng Phase III	2017	19,137,142.24	15,776,795.16	31,941,247.93	2,972,689.47	—
Lianjiang C&D Ling Jun	2018	83,838,257.30	—	77,624,945.48	6,213,311.82	—
Liuzhou Binjiang NO.1	2019	—	803,511,046.59	771,956,230.61	31,554,815.98	—
Liuzhou Lianfa Junyue	2018	102,561,497.73	—	57,385,476.37	45,176,021.36	—
Liuzhou Liu Yong Mansion	2018	12,956,708.49	—	3,014,777.89	9,941,930.60	—
Liuzhou Rong Jun Mansion	2017	16,777,936.05	—	8,278,780.62	8,499,155.43	—

Project	Completion date	1 January 2019	Increased during the period	Decreased during the period	31 December 2019	Provisions
Longyan C&D Long County	2014	70,786,808.73	—	31,350,674.37	39,436,134.36	—
Longyan C&D Shou Yuan	2019	—	405,956,242.62	306,054,078.58	99,902,164.04	—
Longyan C&D Central county	2016	33,691,352.42	—	10,455,792.39	23,235,560.03	6,583,224.98
Longyan Shang Yue Ju	2019	—	762,447,273.00	710,175,777.13	52,271,495.87	—
Nanchang Jun Lan Tian Di	2018	206,711,008.09	—	171,917,760.95	34,793,247.14	—
Nanchang Junling Zhaoyang	2016	237,738.95	—	237,738.95	—	—
Nanchang Junyue Zhaoyang	2015	72,205,975.28	—	72,205,975.28	—	—
Nanchang Junyue Lake	2015	—	347,708.16	—	347,708.16	—
Nanchang Junyue Huating	2017	5,930,410.11	—	2,960,552.58	2,969,857.53	—
Nanchang Lianfa Square	2012	13,678,456.25	3,316,948.76	—	16,995,405.01	—
Nanchang Times Tianjie	2018	202,022,661.50	—	78,587,611.63	123,435,049.87	—
Nanchang Times Tianjing	2019	—	803,766,711.45	745,898,187.12	57,868,524.33	—
Nanning C&D JiangnanYuefu	2019	—	512,089,600.09	427,300,698.90	84,788,901.19	—
Nanning Jun lan	2019	35,167,324.03	308,867,997.63	179,176,604.30	164,858,717.36	249,842.98
Nanning Lianfa Zhenpin	2013	14,571,197.30	1,854,186.98	—	16,425,384.28	1,451,057.80
Nanning Qingxi Mansion	2019	78,399,479.25	1,227,181,483.16	1,167,103,648.15	138,477,314.26	—
Nanning Shangzhu Phase I	2014	1,390,103.40	—	115,310.82	1,274,792.58	12,827.44
Nanning Shangzhu Phase II	2016	35,099,000.00	—	8,710,021.33	26,388,978.67	—
Nanning Yufeng Liyuan	2012	24,334,286.73	648,354.80	—	24,982,641.53	14,994,417.98
Nanning Yufeng Yinglun	2012	244,660.68	—	244,660.68	—	—
Nanping Jianyang Yuefu	2019	34,319,887.67	392,431,485.56	402,167,243.80	24,584,129.43	—
Putian E-commerce future city Phase I	2017	52,006,016.62	—	2,547,814.91	49,458,201.71	—
Putian E-commerce future city Phase II	2018	6,827,879.08	—	2,994,580.68	3,833,298.40	—
Putian E-commerce future city PhaseIII	2019	29,102,365.09	519,547,455.57	536,956,512.42	11,693,308.24	—
Putian E-commerce future city PhaseIV	2019	—	282,507,368.33	264,119,863.12	18,387,505.21	—
Putian Junling Shouxi	2019	—	1,308,578,870.74	1,276,467,800.52	32,111,070.22	—
Quanzhou Channel No. 1 Phase I	2019	—	585,038,363.35	577,666,361.42	7,372,001.93	—
Quanzhou Junyue Bay	2019	—	811,480,142.42	773,482,083.74	37,998,058.68	—
Quanzhou Longjing Bay	2015	42,776,534.11	549,986.56	7,564,638.10	35,761,882.57	—
Quanzhou Longyue Bay	2019	8,672,124.54	917,376,964.77	918,656,432.62	7,392,656.69	—
Quanzhou Zhongyu Tiancheng	2018	101,405,640.25	—	49,069,441.84	52,336,198.41	—
Sanming C&D Yan County	2019	271,911,817.95	12,972,733.96	102,321,210.82	182,563,341.09	9,634,944.72
Sanming C&D Yong County	2016	41,943,599.15	—	41,943,599.15	—	—
Shaxian Guan Di	2019	—	503,295,733.70	454,103,422.66	49,192,311.04	—
Xiamen Electronic mall	2010	22,386,586.74	113,413.26	—	22,500,000.00	—
Xiamen C&D Central Tiancheng	2016	67,255,825.38	—	4,427,968.77	62,827,856.61	—

Project	Completion date	1 January 2019	Increased during the period	Decreased during the period	31 December 2019	Provisions
Xiamen Lianfa Coastal Residence	2012	648,908.86	1,091.14	—	650,000.00	—
Xiamen Tingxi Township	2018	10,354,717.13	874,732.69	—	11,229,449.82	—
Xiamen Xiangdian Liu Cuo	2008	7,704,173.00	—	—	7,704,173.00	—
Xiamen Xiangcheng International	2013	1,290,267.34	—	1,290,267.34	—	—
Xiamen Xinyuewan Phase II、III	2017	130,665,882.46	1,300,000.00	62,639,762.98	69,326,119.48	—
Xiamen Xinyuewan Phase I	2016	21,026,725.33	—	12,145,330.74	8,881,394.59	—
Xiamen Xinyue Academy	2017	47,474,400.79	—	45,376,457.32	2,097,943.47	—
Xiamen Xinglin Bay NO.1	2013	4,476,274.63	—	2,693,670.43	1,782,604.20	—
Xiamen Yang Xi	2016	141,505,891.37	—	56,571,929.20	84,933,962.17	—
Xiamen Center Tianyue	2016	16,529,771.22	—	13,476,122.89	3,053,648.33	—
Xiamen Center Bay	2014	14,464,871.98	590,401.69	7,161,650.90	7,893,622.77	—
Xiamen Xinglinwan NO.1 Phase II	2014	727,256.84	—	727,256.84	—	—
Xiamen Xinglinwan NO.1 Phase III	2015	519,987.78	12.22	—	520,000.00	—
Shanghai Park capital	2016	546,611,859.51	—	10,718,322.42	535,893,537.09	—
Shanghai JiuLong Bay	2016	271,000,681.92	118,727,318.05	226,362,867.02	163,365,132.95	—
Shanghai Xinjiang Bay	2011	632,510,884.87	7,515,213.24	9,088,263.56	630,937,834.55	—
Suzhou Dushu Bay	2019	610,753,141.08	604,111,609.79	944,714,153.45	270,150,597.42	—
Suzhou C&D Yang Yu	2019	763,662,488.78	2,238,669,226.17	2,567,718,629.52	434,613,085.43	—
Suzhou Pu Yue	2019	—	764,824,720.22	321,664,179.98	443,160,540.24	—
Suzhou Zhongyang Tiancheng	2017	1,605,875.75	—	707,471.17	898,404.58	—
Taicang C&D Central	2019	—	1,708,498,267.53	715,437,184.65	993,061,082.88	—
Tianjin Binhai Qinshu Phase I	2011	402,821.92	531,882.33	402,834.42	531,869.83	193,405.68
Tianjin Binhai Qinshu Phase II	2015	4,776,160.45	3,649,176.05	2,695.60	8,422,640.90	342,750.46
Tianjin Binhai Qinshu Phase III	2014	4,617,230.45	—	239,429.79	4,377,800.66	1,591,876.45
Tianjin C&D Building	2017	1,008,162,334.46	—	129,800,679.65	878,361,654.81	—
Tianjin The fifth street Phase I	2016	820,564.87	—	216,746.45	603,818.42	30,515.83
Tianjin Xi Yuan	2019	—	729,838,679.32	697,594,026.43	32,244,652.89	1,461,881.54
Tianjin Xinyue Academy	2019	5,803,443.92	1,127,968,436.05	1,127,819,172.52	5,952,707.45	—
Tianjin Zhijing Lanyuan	2019	2,429,905.95	1,044,336,635.68	1,021,153,054.87	25,613,486.76	—
Wuxi C&D Jiuli Bay	2019	—	1,342,214,186.83	1,222,687,117.68	119,527,069.15	—
Wuhan Jiudu Mansion	2012	27,944,979.97	—	2,269,472.36	25,675,507.61	—
Wuhan Jiudu International Phase I	2015	62,131,597.78	—	6,397,235.24	55,734,362.54	—
Wuhan Jiudu International Phase II	2016	158,088,548.00	555,205.92	—	158,643,753.92	—
Yangzhou Junyue Washington Phase I	2013	74,959,326.41	—	69,531,433.05	5,427,893.36	2,863,169.10
Yangzhou Junyue Washington Phase II	2014	1,214,843.48	—	1,097,406.34	117,437.14	6,883.80
Yangzhou Junyue Washington Phase III	2017	308,669.16	891,330.84	3,356.31	1,196,643.69	944,064.00

Project	Completion date	1 January 2019	Increased during the period	Decreased during the period	31 December 2019	Provisions
Yangzhou Junyue Washington Phase IV	2019	11,951,451.18	423,986,271.71	434,892,194.76	1,045,528.13	983,400.00
Yangzhou Star territory	2019	1,184,505.36	49,032,768.03	50,217,273.39	—	—
Yongan C&D Yang Yu	2019	—	637,094,530.31	609,946,854.06	27,147,676.25	—
Yongtai Shiwai Wutong	2019	—	562,325,917.01	271,223,934.38	291,101,982.63	16,323,575.91
Zhangjiagang Yulong Bay	2019	—	2,154,126,276.72	2,109,800,129.49	44,326,147.23	—
Zhangzhou Banshan Yufu	2019	1,821,638.59	179,139,684.44	180,365,802.27	595,520.76	—
Zhangzhou Banshan Yuyuan	2014	55,324,312.83	—	43,608,119.07	11,716,193.76	—
Zhangzhou Bihu No.1	2017	3,564,174.91	—	1,459,022.90	2,105,152.01	—
Zhangzhou C&D Bihu Shuangxi	2018	40,113,769.59	12,333,216.39	23,172,894.26	29,274,091.72	—
Zhangzhou Longchi Villa	2012	839,591.33	—	—	839,591.33	—
Zhangzhou Longhai Yundu	2014	80,612.23	—	80,612.23	—	—
Zhangzhou Xinyue Huating Phase I	2017	39,104,782.89	728,361.92	21,404,029.73	18,429,115.08	—
Zhangzhou Xinyue Huating Phase II	2018	29,235,396.76	—	16,816,476.06	12,418,920.70	—
Zhangzhou Xinyue Huating Phase III	2018	107,749,532.33	1,094,683.97	96,691,161.85	12,153,054.45	—
Changsha Huijin International Phase I	2012	3,907,660.00	—	—	3,907,660.00	—
Changsha Huijin International Phase II	2013	8,160,000.00	—	—	8,160,000.00	—
Changsha C&D Meidi	2019	—	566,909,087.81	541,632,501.08	25,276,586.73	—
Changsha C&D Shuxiang Jiayuan	2017	15,979,709.04	—	15,979,709.04	—	—
Changsha C&D Yang Xi	2019	—	766,277,372.64	724,955,003.32	41,322,369.32	—
Changsha C&D Central	2019	—	1,229,147,104.03	1,057,372,810.94	171,774,293.09	—
Changsha C&D Central Park	2019	462,861,091.11	350,874.00	445,722,270.16	17,489,694.95	—
Changsha C&D Shanwaishan	2019	34,309,714.25	107,798,261.63	135,410,236.09	6,697,739.79	—
Tianjin The fifth street Phase II	2016	18,434,208.49	—	894,051.78	17,540,156.71	439,697.04
Tianjin The fifth street Phase III	2017	17,435,444.13	—	1,674,038.45	15,761,405.68	1,357,783.65
Chongqing Gong Yuan Li	2018	16,223,263.25	—	684,419.57	15,538,843.68	—
Chongqing Jiayuan Phase I	2011	905,612.61	—	70,341.61	835,271.00	148,188.06
Chongqing Kan Qing	2015	132,391,565.80	—	17,598,019.21	114,793,546.59	17,205,483.05
Chongqing Longzhou Bay NO.1 Phase I	2019	—	1,991,331,176.85	1,760,728,822.51	230,602,354.34	—
Chongqing Xin Yue Phase I	2017	43,190,571.49	—	2,207,667.49	40,982,904.00	3,992,367.70
Chongqing Xinyue Phase II	2019	22,962,263.22	113,342,962.88	81,592,600.96	54,712,625.14	—
Total		8,625,748,746.89	33,437,357,951.73	32,252,913,845.12	9,810,192,853.50	244,474,734.80

(f) Work performed but not yet settled under construction contracts

Items	31 December 2019
Aggregate amount of costs incurred	619,746,929.11
Aggregate recognised profits (less recognised losses) to date	17,574,873.42

Items	31 December 2019
Less: Expected losses	—
Settled amount	634,367,012.18
Work performed but not yet settled under construction contracts	2,954,790.35

5.10 Non-current Assets Maturing within One Year

Items	31 December 2019	1 January 2019
Debt investments maturing within one year	111,713,475.34	81,000,453.37
Other non-current financial assets maturing within one year	600,000,000.00	250,000,000.00
Long-term receivables maturing within one year	757,011,589.61	787,226,332.60
Total	1,468,725,064.95	1,118,226,785.97

5.11 Other Current Assets

Items	31 December 2019	1 January 2019
Input VAT	2,225,691,355.71	1,508,825,778.82
VAT prepaid	1,652,035,589.20	851,064,570.24
Input Tax to Be Certified	123,429,404.57	34,262,185.16
Remaining VAT Credit	—	128,886.88
Enterprise Income tax prepaid	135,106,043.59	93,900,447.32
Other taxes prepaid	1,263,895,106.18	680,803,858.57
Term deposit	—	12,000,000.00
Guarantee deposit	18,540,760.51	34,927,071.43
Entrusted Loan	29,997,000.00	52,699,742.72
Financial products	—	52,000,000.00
Loans	278,395,122.98	145,147,189.37
Hedged item	57,336,296.00	—
Asset-backed securities	19,833,139.73	—
Total	5,804,259,818.47	3,465,759,730.51

Note: At 31 December 2019, the balance of the loan principal issued was RMB 282,616,444.63, the loss provision for loan was RMB 4,221,321.65, and the net loan issued was RMB 278,395,122.98.

5.12 Debt Investment

Items	31 December 2019			1 January 2019		
	Book balance	Provision for loss allowance	Carrying amount	Book balance	Provision for loss allowance	Carrying amount
Guarantee deposit	19,118,915.54	—	19,118,915.54	18,872,131.94	—	18,872,131.94

Items	31 December 2019			1 January 2019		
	Book balance	Provision for loss allowance	Carrying amount	Book balance	Provision for loss allowance	Carrying amount
Entrusted Loan	95,752,714.33	—	95,752,714.33	81,402,683.53	—	81,402,683.53
Loans with maturities greater than one year	898,940,661.36	13,476,194.10	885,464,467.26	120,839,791.04	1,863,737.36	118,976,053.68
Asset-backed securities	304,697,375.34	—	304,697,375.34	153,412,500.00	—	153,412,500.00
Trust Industry Protection Fund	509,000.00	—	509,000.00	22,000,000.00	—	22,000,000.00
Subtotal	1,319,018,666.57	13,476,194.10	1,305,542,472.47	396,527,106.51	1,863,737.36	394,663,369.15
Less: Debt investment maturing within one year	111,713,475.34	—	111,713,475.34	81,000,453.37	—	81,000,453.37
Total	1,207,305,191.23	13,476,194.10	1,193,828,997.13	315,526,653.14	1,863,737.36	313,662,915.78

5.13 Long-term Receivables

Items	31 December 2019			1 January 2019		
	Book balance	Provision for bad debt	Carrying amount	Book balance	Provision for bad debt	Carrying amount
Finance leases	1,510,898,338.57	361,783.00	1,510,536,555.57	1,517,240,058.71	30,233.53	1,517,209,825.18
Including: unearned finance income	-166,433,724.04	—	-166,433,724.04	-179,145,725.07	—	-179,145,725.07
Sales of goods with installment receipts	70,181,890.76	7,288,694.45	62,893,196.31	115,072,077.95	6,578,204.86	108,493,873.09
Including: unearned finance income	-2,016,589.75	—	-2,016,589.75	-6,022,000.39	—	-6,022,000.39
Rendering of services with installment receipts	2,121,221,448.88	—	2,121,221,448.88	2,610,532,031.17	—	2,610,532,031.17
Subtotal	3,702,301,678.21	7,650,477.45	3,694,651,200.76	4,242,844,167.83	6,608,438.39	4,236,235,729.44
Less: Long-term receivable due within 1 year	764,300,284.06	7,288,694.45	757,011,589.61	791,126,197.87	3,899,865.27	787,226,332.60
Total	2,938,001,394.15	361,783.00	2,937,639,611.15	3,451,717,969.96	2,708,573.12	3,449,009,396.84

Notes: The rendering of services with installment receipts is mainly due to the costs incurred by the first-level land development project of Xiamen Heshan Construction Development Co., Ltd. (hereinafter referred to as "Heshan Company"), a subsidiary of C&D Real Estate.

5.14 Long-term Equity Investments

Investees	1 January 2019	Changes during the reporting period								31 December 2019	Provision for impairment at 31 December 2019	
		Increase during the reporting period	Decrease during the reporting period	Gains/(losses) on investments under the equity method	Adjustments of other comprehensive income	Increase during the reporting period	Declaration of cash dividends or distribution of profit	Provision for impairment	Others			
I. Joint ventures												
Aosheng (Tianjin) Mining Industry Co., Ltd.	—	—	—	—	—	—	—	—	—	—	—	263,038.43
Subtotal	—	—	—	—	—	—	—	—	—	—	—	263,038.43
II. Associates												
Sichuan Yongfeng Pulp & Paper Co., Ltd.	316,158,333.32	—	—	22,113,485.09	—	—	—	—	—	—	338,271,818.41	—
Xiamen Southeast Smart Logistics Port Co., Ltd.	300,383.62	—	—	-300,383.62	—	—	—	—	—	—	—	—
Xiamen C&D Youkehui Network Technology Co., Ltd.	1,791,813.35	—	—	-1,417,837.07	—	—	—	—	—	—	373,976.28	—
Xiamen Modern Terminal Co., Ltd.	163,977,695.29	—	—	3,324,175.78	—	14,713.29	—	—	—	—	167,316,584.36	—
Xiamen Zijin Tongguan Investment Development Co., Ltd.	207,035,223.13	—	—	-5,152,076.58	-2,341,587.88	—	—	—	—	—	199,541,558.67	—
Xiamen C&D Shipping Co., Ltd.	986,887.06	—	—	-201,146.79	—	—	—	—	—	—	785,740.27	—
China power construction international trade service (fujian) co. LTD	—	12,500,000.00	—	-169,403.34	—	—	—	—	—	—	12,330,596.66	—
Xiamen Century Weicool Information Technology Co., Ltd.	—	—	—	290,817.16	—	—	—	—	6,826,319.64	—	7,117,136.80	—
Xiamen Tongshun Supply Chain Management Co., Ltd.	—	900,000.00	—	258,938.36	—	—	—	—	—	—	1,158,938.36	—
Heyitong (Xiamen) Information Technology Co., Ltd.	2,106,246.56	—	—	99,649.23	—	—	—	—	—	—	2,205,895.79	—
Jingjiahe (Xiamen) Information Technology Co., Ltd.	1,227,709.20	—	—	91,082.82	—	—	—	—	—	—	1,318,792.02	—
Beijing Huadian Luopute Technology Co., Ltd.	—	900,000.00	—	-15,187.37	—	—	—	—	—	—	884,812.63	—
Tangshan Xiafa Jiayuan Steel Precision Processing Co., Ltd.	350,000.00	—	—	—	—	—	—	—	—	—	350,000.00	—
Zhejiang Mingsheng Outdoor Products Co., Ltd.	—	403,373.88	—	-403,373.88	—	—	—	—	—	—	—	—

Investees	1 January 2019	Changes during the reporting period								31 December 2019	Provision for impairment at 31 December 2019
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Increase during the reporting period	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Xiamen Hengchi Innovation Investment Partnership (Limited Partnership)	892,658.70	—	892,658.70	—	—	—	—	—	—	—	—
Fujian Fuchuan Labor Service Technology Service Co., Ltd.	154,742.37	—	154,742.37	—	—	—	—	—	—	—	—
Xiamen Yatai Xin Trading Co., Ltd.	—	—	—	—	—	—	—	—	—	—	294,000.00
J-Bridge Investment Co., Ltd.	41,128,176.41	—	—	6,469,368.26	718,627.19	—	9,104,187.56	—	—	39,211,984.30	—
Hangzhou Jinxiang Real Estate Co., Ltd.	—	65,000,000.00	—	-2,844,688.10	—	—	—	—	—	62,155,311.90	—
Lianjiang Rongjian Real Estate Development Co., Ltd.	—	130,000,000.00	—	-12,180,482.02	—	—	—	—	—	117,819,517.98	—
Longyan Lirong Real Estate Development Co., Ltd.	42,627,708.14	—	—	66,480,538.85	—	—	—	—	—	109,108,246.99	—
Nanping Huihe Property Management Co., Ltd.	—	980,000.00	—	-381,942.07	—	—	—	—	—	598,057.93	—
Nanping Zhaoheng Wuyi Real Estate Development Co., Ltd.	—	22,500,000.00	—	-6,027,542.07	—	—	—	—	—	16,472,457.93	—
Xiamen C&D Xinghui E-sports Sports Co., Ltd.	962,632.14	—	—	-349,118.91	—	—	—	—	—	613,513.23	—
Shanghai Zhongcheng Real Estate Development Co., Ltd.	641,137,174.83	—	—	-201,193,600.14	—	—	—	—	—	439,943,574.69	—
Wuxi Jiahe Real Estate Co., Ltd.	—	9,800,000.00	—	-185,359.38	—	—	—	—	—	9,614,640.62	—
Fujian Xiamen High-speed Railway Comprehensive Development Co., Ltd.	21,009,047.50	—	—	-254,202.71	—	—	—	—	—	20,754,844.79	—
Nanjing Jiayang Real Estate Development Co., Ltd.	72,477,295.77	—	—	-6,137,066.03	—	—	—	—	—	66,340,229.74	—
Xiamen Lisheng Zhongtai Real Estate Co., Ltd.	11,983,268.53	—	—	-2,400,793.14	—	—	—	—	—	9,582,475.39	—
Xiamen Wanjia Health Industry Investment Co., Ltd.	6,652,442.34	—	6,652,442.34	—	—	—	—	—	—	—	—
Zhangjiagang Zhonghe Real Estate Development Co., Ltd.	—	—	—	127,190,111.15	—	—	—	—	—	127,190,111.15	—
Nanjing Dejian Real Estate Co., Ltd.	—	980,000.00	—	-138,676.84	—	—	—	—	—	841,323.16	—
Wuhan Zhaoyuecheng Real Estate Development Co., Ltd.	22,805,902.44	—	—	-9,836,169.74	—	—	—	—	—	12,969,732.70	—
Xiamen Bairui Health Industry Co., Ltd.	—	14,700,000.00	—	-1,891,332.85	—	—	—	—	—	12,808,667.15	—

Investees	1 January 2019	Changes during the reporting period								31 December 2019	Provision for impairment at 31 December 2019
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Increase during the reporting period	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Xiamen Yiwudi Real Estate Co., Ltd.	243,869,174.57	—	—	-2,560,880.06	—	—	—	—	—	241,308,294.51	—
Wuyishan Jiaheng Real Estate Co., Ltd.	—	30,898,851.50	—	-12,955,813.54	—	—	—	—	—	17,943,037.96	—
Ningde Jiaxing Real Estate Development Co., Ltd.	—	25,000,000.00	—	-9,130,382.96	—	—	—	—	—	15,869,617.04	—
Changsha Fumao Property Co., Ltd.	—	441,190,000.00	—	-3,228,006.33	—	—	—	—	—	437,961,993.67	—
Zhongjiao (Changsha) Real Estate Co., Ltd.	—	196,000,000.00	—	—	—	—	—	—	—	196,000,000.00	—
Changsha Chumao Enterprise Management Co., Ltd.	—	245,000,001.00	—	-31,656.37	—	—	—	—	—	244,968,344.63	—
Changsha Tianhaiyi Enterprise Management Co., Ltd.	—	637,000,000.00	—	-753.20	—	—	—	—	—	636,999,246.80	—
Hongfa Technology Co., Ltd.	696,803,518.00	—	58,166,259.24	79,252,654.53	453,812.92	—	27,310,637.77	—	—	691,033,088.44	—
Chongqing Rongliansheng Real Estate Development Co., Ltd.	221,691,114.23	—	—	11,158,930.60	—	—	—	—	—	232,850,044.83	—
Xiamen Hualian Electronics Co., Ltd.	149,549,948.19	—	—	26,166,596.19	—	—	5,350,920.00	—	—	170,365,624.38	—
Xiamen Lianhontai Investment Co., Ltd.	10,642,208.12	—	—	6,366,012.57	—	—	—	—	—	17,008,220.69	—
Xiamen HuiHuang Decoration Engineering Co., Ltd.	18,501,931.38	—	—	4,593,024.50	—	—	1,575,000.00	—	—	21,519,955.88	—
Xiamen Lancheng Lianfa Investment Management Co., Ltd.	8,755,553.47	—	—	-902,506.55	—	—	—	—	—	7,853,046.92	—
Nanchang Wanhu Real Estate Development Co., Ltd.	41,237,506.53	—	—	-5,391,507.22	—	—	—	—	—	35,845,999.31	—
Guoxin Hongsheng Lianfa (Xiamen) Equity Investment Fund Management Co., Ltd.	2,082,526.21	—	2,082,526.21	—	—	—	—	—	—	—	—
Putian Lianxinsheng E-commerce Industrial Park Commercial Operation Management Co., Ltd.	85,700.56	—	—	251,702.88	—	—	—	—	—	337,403.44	—
Xiamen Lanlianxin Enterprise Management Co., Ltd.	3,519,615.33	—	—	-48,345.85	—	—	—	—	—	3,471,269.48	—
Nanchang Zhengrun Real Estate Co., Ltd.	526,086.33	—	—	79,147,636.33	—	—	—	—	—	79,673,722.66	—
Xiamen Lianfa Tiandi Park Development Co., Ltd.	58,803,475.19	—	—	-3,325,919.94	—	—	—	—	—	55,477,555.25	—
Guangxi Shengshitai Real Estate Development Co., Ltd.	15,005,992.45	—	—	-3,283,582.87	—	—	—	—	—	11,722,409.58	—

Investees	1 January 2019	Changes during the reporting period								31 December 2019	Provision for impairment at 31 December 2019
		Increase during the reporting period	Decrease during the reporting period	Gains /(losses) on investments under the equity method	Adjustments of other comprehensive income	Increase during the reporting period	Declaration of cash dividends or distribution of profit	Provision for impairment	Others		
Putian Lianfucheng Real Estate Co., Ltd.	983,959.77	—	—	-983,959.77	—	—	—	—	—	—	—
Suzhou Yuxiu Real Estate Development Co., Ltd.	4,762,002.72	70,020,000.00	—	-675,825.00	—	—	—	—	—	74,106,177.72	—
Nanning Merchants Huizhong Real Estate Development Co., Ltd.	10,872,079.84	—	—	12,663,368.40	—	—	—	—	—	23,535,448.24	—
Xiamen Hongsheng Lianfa Intelligent Technology Industry Equity Investment Fund Partnership	100,000,000.00	—	—	—	—	—	—	—	—	100,000,000.00	—
Lingui Country Garden Real Estate Development Co., Ltd.	—	—	—	885,815.65	—	—	—	—	—	885,815.65	—
Nanchang Jianmei Real Estate Co., Ltd.	—	—	—	41,432,800.53	—	—	—	—	—	41,432,800.53	—
Zhenjiang Yangqi Real Estate Development Co., Ltd.	—	68,000,000.00	—	-1,194,747.58	—	—	—	—	-691,094.51	66,114,157.91	—
Zhangzhou Bilian Real Estate Development Co., Ltd.	—	—	—	104,612,163.96	—	—	—	—	—	104,612,163.96	—
Fujian Minxinan City Collaborative Development Group Co., Ltd.	—	200,000,000.00	—	591,161.60	—	—	—	—	—	200,591,161.60	—
Subtotal	3,143,457,733.59	2,171,772,226.38	67,948,628.86	298,245,764.55	-1,169,147.77	14,713.29	43,340,745.33	—	6,135,225.13	5,507,167,140.98	294,000.00
Total	3,143,457,733.59	2,171,772,226.38	67,948,628.86	298,245,764.55	-1,169,147.77	14,713.29	43,340,745.33	—	6,135,225.13	5,507,167,140.98	557,038.43

5.15 Other equity instrument investment

Items	31 December 2019	1 January 2019
Non-listed equity instruments investment	24,001,852.66	24,001,852.66

5.16 Other non-current financial assets

Items	31 December 2019	1 January 2019
Debt instrument investment	939,840,372.77	763,000,000.00
Equity instrument investment	484,939,094.02	489,031,673.41
Subtotal	1,424,779,466.79	1,252,031,673.41
Less: Other non-current financial assets maturing within one year	600,000,000.00	250,000,000.00
Total	824,779,466.79	1,002,031,673.41

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

5.17 Investment properties

Items	Building and plants	Land use rights	Construction in progress	Fixed asset improvement expenditure	Total
Initial cost:					
Balance at 1 January 2019	8,379,427,878.86	89,025,542.14	437,994,760.94	119,858,888.60	9,026,307,070.54
Increase during the reporting period	497,007,779.22	—	212,311,908.62	—	709,319,687.84
(i) Acquisition	10,080,957.15	—	209,192,498.73	—	219,273,455.88
(ii) Transfer from inventories /fixed assets /construction in progress	486,926,822.07	—	3,119,409.89	—	490,046,231.96
Decrease during the reporting period	374,510,218.12	—	—	—	374,510,218.12
(i) Disposal	136,216,192.13	—	—	—	136,216,192.13
(ii) Others	238,294,025.99	—	—	—	238,294,025.99
Balance at 31 December 2019	8,501,925,439.96	89,025,542.14	650,306,669.56	119,858,888.60	9,361,116,540.26
Accumulated depreciation and amortisation:					
Balance at 1 January 2019	849,684,612.58	16,265,745.23	—	119,858,888.60	985,809,246.41
Increase during the reporting period	268,133,712.86	1,620,049.32	—	—	269,753,762.18
(i) Provision	247,184,632.43	1,620,049.32	—	—	248,804,681.75
(ii) Transfer from fixed assets	20,949,080.43	—	—	—	20,949,080.43
Decrease during the reporting period	50,436,677.78	—	—	—	50,436,677.78
(i) Disposal	6,527,563.14	—	—	—	6,527,563.14
(ii) Others	43,909,114.64	—	—	—	43,909,114.64
Balance at 31 December 2019	1,067,381,647.66	17,885,794.55	—	119,858,888.60	1,205,126,330.81

Items	Building and plants	Land use rights	Construction in progress	Fixed asset improvement expenditure	Total
Provision for impairment					
Balance at 1 January 2019	8,304,204.08	—	—	—	8,304,204.08
Increase during the reporting period	—	—	—	—	—
Decrease during the reporting period	—	—	—	—	—
Balance at 31 December 2019	8,304,204.08	—	—	—	8,304,204.08
Carrying amount:					
Balance at 31 December 2019	7,426,239,588.22	71,139,747.59	650,306,669.56	—	8,147,686,005.37
Balance at 1 January 2019	7,521,439,062.20	72,759,796.91	437,994,760.94	—	8,032,193,620.05

5.18 Fixed Assets

Items	Buildings and constructions	Machinery equipments	Vehicles	Electronics and office equipment	Others	Fixed asset improvement expenditure	Total
Initial cost:							
Balance at 1 January 2019	1,759,933,697.25	192,297,253.17	430,464,341.65	378,222,680.19	34,470,888.68	16,298,989.18	2,811,687,850.12
Increase during the reporting period	54,948,865.19	29,825,742.43	109,707,012.80	50,792,507.89	1,717,154.87	589,157.60	247,580,440.78
(i) Acquisition	1,375,417.48	28,835,010.23	109,552,595.68	50,606,157.25	1,717,154.87	554,697.74	192,641,033.25
(ii) Transfer from construction in progress	28,876,222.31	550,830.85	—	—	—	—	29,427,053.16
(iii) Others	24,697,225.40	439,901.35	154,417.12	186,350.64	—	34,459.86	25,512,354.37
Decrease during the reporting period	75,404,117.13	555,840.01	104,244,573.93	21,781,514.12	183,802.20	—	202,169,847.39
(i) Disposal	—	555,840.01	103,741,132.90	19,111,760.11	183,802.20	—	123,592,535.22
(ii) Others	75,404,117.13	—	503,441.03	2,669,754.01	—	—	78,577,312.17
Balance at 31 December 2019	1,739,478,445.31	221,567,155.59	435,926,780.52	407,233,673.96	36,004,241.35	16,888,146.78	2,857,098,443.51
Accumulated depreciation:							
Balance at 1 January 2019	367,534,131.01	126,154,822.23	150,035,272.81	269,141,733.17	17,905,441.34	6,563,348.23	937,334,748.79
Increase during the reporting period	64,934,600.10	20,548,159.81	37,786,242.75	41,121,071.92	2,900,068.19	2,383,708.82	169,673,851.59
(i) Provision	64,644,686.29	20,432,337.85	37,665,890.99	40,958,598.92	2,900,068.19	2,349,248.96	168,950,831.20
(ii) Others	289,913.81	115,821.96	120,351.76	162,473.00	—	34,459.86	723,020.39
Decrease during the reporting period	22,136,543.56	809,646.10	24,285,718.59	18,418,755.91	149,218.40	—	65,799,882.56
(i) Disposal	—	809,646.10	24,068,081.03	17,491,377.11	149,218.40	—	42,518,322.64
(ii) Others	22,136,543.56	—	217,637.56	927,378.80	—	—	23,281,559.92
Balance at 31 December 2019	410,332,187.55	145,893,335.94	163,535,796.97	291,844,049.18	20,656,291.13	8,947,057.05	1,041,208,717.82
Provision for impairment:							
Balance at 1 January 2019	1,984,964.29	—	350.04	6,272.32	—	—	1,991,586.65
Increase during the reporting period	—	—	—	—	—	—	—
Decrease during the reporting period	—	—	—	—	—	—	—

Items	Buildings and constructions	Machinery equipments	Vehicles	Electronics and office equipment	Others	Fixed asset improvement expenditure	Total
Balance at 31 December 2019	1,984,964.29	—	350.04	6,272.32	—	—	1,991,586.65
Carrying amount:							
Balance at 31 December 2019	1,327,161,293.47	75,673,819.65	272,390,633.51	115,383,352.46	15,347,950.22	7,941,089.73	1,813,898,139.04
Balance at 1 January 2019	1,390,414,601.95	66,142,430.94	280,428,718.80	109,074,674.70	16,565,447.34	9,735,640.95	1,872,361,514.68

5.19 Construction in Progress

Items	31 December 2019			1 January 2019		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Shiwai Wutong Hot Spring Resort	229,314,273.46	—	229,314,273.46	140,205,456.10	—	140,205,456.10
Xiamen Channel Exchange Center Hotel A2 plot	34,330,959.86	—	34,330,959.86	33,763,520.36	—	33,763,520.36
Xiamen Used Car Trading Market Check Center	45,765,143.49	—	45,765,143.49	9,164,954.66	—	9,164,954.66
Gulangyu Arts and Crafts Institute Reconstruction Project	7,703,068.91	—	7,703,068.91	1,119,966.32	—	1,119,966.32
Logistics warehousing Project	438,228.94	—	438,228.94	572,668.86	—	572,668.86
Auto 4S shop Project	29,159,520.07	—	29,159,520.07	10,941,632.79	—	10,941,632.79
Charging pile Project	3,088,312.64	—	3,088,312.64	—	—	—
Powerway Energy Saving Reconstruction Project	4,608,609.33	—	4,608,609.33	2,682,839.68	—	2,682,839.68
Xiang'an Auto Trading Market Phase II	7,106,800.87	—	7,106,800.87	75,866.76	—	75,866.76
Others	837,029.26	—	837,029.26	229,000.00	—	229,000.00
Total	362,351,946.83	—	362,351,946.83	198,755,905.53	—	198,755,905.53

5.20 Intangible assets

Items	Land use rights	Computer software	Non-patented technology	Total
Initial cost:				
Balance at 1 January 2019	730,126,545.72	101,704,460.98	3,776,464.34	835,607,471.04
Increase during the reporting period	66,497,291.00	29,822,328.62	328,323.27	96,647,942.89
(i) Acquisition	45,002,492.80	29,005,351.77	328,323.27	74,336,167.84
(ii) Others	21,494,798.20	816,976.85	—	22,311,775.05
Decrease during the reporting period	—	24,000.00	—	24,000.00
(i) Others	—	24,000.00	—	24,000.00
Balance at 31 December 2019	796,623,836.72	131,502,789.60	4,104,787.61	932,231,413.93
Accumulated amortisation:				
Balance at 1 January 2019	130,521,588.52	67,636,495.76	944,116.08	199,102,200.36
Increase during the reporting period	15,593,690.49	12,197,908.26	405,464.16	28,197,062.91
(i) Provision	15,593,690.49	11,801,667.69	405,464.16	27,800,822.34
(ii) Others	—	396,240.57	—	396,240.57

Items	Land use rights	Computer software	Non-patented technology	Total
Decrease during the reporting period	—	9,200.00	—	9,200.00
(i) Others	—	9,200.00	—	9,200.00
Balance at 31 December 2019	146,115,279.01	79,825,204.02	1,349,580.24	227,290,063.27
Provision for impairment:				
Balance at 1 January 2019	—	—	—	—
Increase during the reporting period	—	—	—	—
Decrease during the reporting period	—	—	—	—
Balance at 31 December 2019	—	—	—	—
Carrying amount:				
Balance at 31 December 2019	650,508,557.71	51,677,585.58	2,755,207.37	704,941,350.66
Balance at 1 January 2019	599,604,957.20	34,067,965.22	2,832,348.26	636,505,270.68

5.21 Research and development expenditure

Items	1 January 2019	Increase during the reporting period		Decrease during the reporting period			31 December 2019
		Internal research and development	Other	Recognition of intangible assets	Recognised in current profit or loss	Other	
W-Home Technology Residential System&Cloud Control Service Platform	1,214,358.21	2,061,616.59	—	—	—	—	3,275,974.80
Research on Key Technology and Equipment Development of Green Building	—	970,873.79	—	—	—	—	970,873.79
Total	1,214,358.21	3,032,490.38	—	—	—	—	4,246,848.59

5.22 Goodwill

(a) Initial recognition

Investees or matters that goodwill arising from	1 January 2019	Increase during the reporting period		Decrease during the reporting period		31 December 2019
		Business combination	Others	Disposal	Others	
C&D International Investment Group Co., Ltd.	153,270,598.04	—	—	—	—	153,270,598.04
Zhengzhou Guotong Paper Co., Ltd.	326,139.74	—	—	—	—	326,139.74
Hyundai Motors Center (Xiamen) Co., Ltd	3,600,000.00	—	—	—	—	3,600,000.00
Fujian Shipbuilding Trading Co., Ltd	276,684.37	—	—	—	—	276,684.37
Tianjin Jincheng Real Estate Development Co., Ltd.	19,244.71	—	—	—	—	19,244.71
Quanzhou C&D Cadillac Automobile Co.,Ltd	1,000,000.00	—	—	—	—	1,000,000.00
Kunming Dongjie Auto Sales & Service Co., Ltd.	2,579,375.95	—	—	—	—	2,579,375.95
Jiangxi Hongdu Xinfu Real Estate Co., Ltd.	24,156,437.94	—	—	57,972.06	—	24,098,465.88

Investees or matters that goodwill arising from	1 January 2019	Increase during the reporting period		Decrease during the reporting period		31 December 2019
		Business combination	Others	Disposal	Others	
Guilin Lianda Real Estate Co., Ltd.	24,864,401.76	—	—	—	—	24,864,401.76
Xiamen Lianfa Intelligent Technology Co., Ltd.	1,701,711.08	—	—	—	—	1,701,711.08
Guilin Lianfa Shengtai Property Service Co., Ltd.	162,240.26	—	—	—	—	162,240.26
Fujian Lianliangsheng Real Estate Development Co., Ltd.	318,379.42	—	—	318,379.42	—	—
Fujian Lianfa Yingliang Real Estate Co., Ltd.	16,464,193.04	—	—	16,464,193.04	—	—
Fujian Banghong Investment Management Co., Ltd.	1,795,275.72	—	—	—	—	1,795,275.72
Xiamen Qimeishe Culture Industrial Investment Management Co., Ltd.	6,679,128.42	—	—	—	—	6,679,128.42
Total	237,213,810.45	—	—	16,840,544.52	—	220,373,265.93

(b) Provision for impairment

Investees or matters that goodwill arising from	1 January 2019	Increase during the reporting period		Decrease during the reporting period		31 December 2019
		Provision	Others	Disposal	Others	
Hyundai Motors Center (Xiamen) Co., Ltd	3,600,000.00	—	—	—	—	3,600,000.00
Fujian Banghong Investment Management Co., Ltd.	1,795,275.72	—	—	—	—	1,795,275.72
Xiamen Qimeishe Culture Industrial Investment Management Co., Ltd.	6,679,128.42	—	—	—	—	6,679,128.42
Total	12,074,404.14	—	—	—	—	12,074,404.14

5.23 Long-term Deferred Expenses

Items	1 January 2019	Increase during the reporting period	Decrease during the reporting period	31 December 2019	Items
Leased fixed asset improvement expenditure	356,789,373.84	62,953,852.30	94,758,934.85	7,167,601.91	317,816,689.38
Related costs for Shipbuilding	28,430,892.11	3,035,268.28	14,898,572.77	—	16,567,587.62
Rental expense	55,613,892.97	3,054,821.11	5,560,906.24	—	53,107,807.84
Other long-term deferred expenses	9,395,846.82	4,150,802.69	4,806,579.31	—	8,740,070.20
Total	450,230,005.74	73,194,744.38	120,024,993.17	7,167,601.91	396,232,155.04

5.24 Deferred Tax Assets and Deferred Tax Liabilities

(a) Deferred tax assets before offsetting

Items	31 December 2019		1 January 2019	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Provision for impairment loss	1,154,517,358.14	287,827,992.31	1,705,442,804.9	425,994,721.02
Unrealized profits from internal transactions	1,482,851,680.28	370,712,920.07	889,799,000.53	222,449,749.96

Items	31 December 2019		1 January 2019	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Deductible tax losses	3,428,093,320.02	856,794,466.09	2,375,678,424.56	593,030,157.12
Advances from customers	8,400,337,796.29	2,100,084,449.18	6,036,237,341.61	1,509,059,335.51
Employee benefits payable	939,372,659.35	234,800,242.80	825,777,811.21	206,444,452.83
Taxation differences for accrued costs	3,876,595,437.84	969,148,859.56	4,244,973,751.47	1,061,243,437.96
Advertising and business promotion fees overrun	62,058,435.43	15,514,608.90	41,221,614.82	10,305,403.70
Estimated liabilities	137,097,255.53	34,274,313.95	96,498,355.70	24,124,588.95
Unexpired liability reserve and guarantee compensation reserve	38,556,758.00	9,639,189.50	84,989,458.00	21,247,364.50
Changes in fair value of financial instruments	158,833,554.06	39,708,388.55	105,879,053.13	26,469,763.29
Differences between accounting and tax laws for depreciation years of fixed assets and investment real estate	22,720,236.58	5,076,779.46	37,819,068.77	8,935,091.71
Deferred income	21,529,301.37	5,382,325.35	23,518,834.14	5,879,708.54
Others	13,300,000.00	3,325,000.00	2,345,949.71	586,487.43
Total	19,735,863,792.89	4,932,289,535.72	16,470,181,468.55	4,115,770,262.52

(b) Deferred tax liabilities before offsetting

Items	31 December 2019		1 January 2019	
	Deductible temporary differences	Deferred tax liabilities	Deductible temporary differences	Deferred tax liabilities
Assets appreciation arising from business combination not under common control	638,732,506.58	159,683,126.49	508,041,264.54	127,010,315.97
Change in fair value of financial instruments	92,319,673.04	23,079,918.29	44,832,816.69	11,208,204.18
Taxes prepaid	1,443,056,200.89	338,814,888.01	808,585,752.56	180,197,275.87
Differences between accounting and tax laws for depreciation years of fixed assets and investment real estate	492,046,192.55	122,993,666.93	511,106,386.12	127,776,596.53
Taxation differences for accrued costs	805,141,608.10	201,285,402.05	693,147,459.28	173,286,864.82
Others	15,071,909.31	3,767,977.33	274,180.72	68,545.18
Total	3,486,368,090.47	849,624,979.10	2,565,987,859.91	619,547,802.55

(c) Unrecognized deferred tax assets

Items	31 December 2019	1 January 2019
Deductible temporary differences	1,647,904,732.18	364,633,073.60
Deductible losses	1,282,781,534.52	1,228,949,618.20
Total	2,930,686,266.70	1,593,582,691.80

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

periods:

Year	31 December 2019	1 January 2019
2019		73,172,493.63
2020	41,110,225.42	99,861,296.13
2021	179,752,723.37	250,261,771.89
2022	302,808,637.51	296,751,074.17
2023	342,329,203.11	508,902,982.38
2024	416,780,745.11	
Total	1,282,781,534.52	1,228,949,618.20

5.25 Other Non-current Assets

Items	31 December 2019	1 January 2019
Prepaid land transfer fee	126,359,597.44	64,166,089.00
Advance payment for project	13,680,221.82	24,508,203.93
Prepaid housing and equipment	1,260,388.58	1,185,498.67
Prepayment for investment	—	113,876,258.02
Prepayments for intangible assets	2,508,441.26	818,348.01
Total	143,808,649.10	204,554,397.63

5.26 Short-term Borrowings

Items	31 December 2019	1 January 2019
Mortgage loans	555,265.57	1,448,580.40
Guarantor loans	2,585,042,582.08	1,937,916,395.22
Credit loans	233,226,929.72	1,272,692,523.94
Trade financing loans	1,188,371,422.61	630,218,322.85
Total	4,007,196,199.98	3,842,275,822.41

Notes:

- (i) As at 31 December 2019, the collateral of the mortgage loan is fixed assets;
- (ii) In the closing balance of the guaranteed loan, the amount of loans provided by the Company within the scope of the Company's consolidation is RMB 2,570,042,582.08, the amount of loans provided by the minority shareholders of the subsidiaries is RMB 10,000,000.00, and the amount of loans jointly provided by the Company and the minority shareholders of the Company is RMB 5,000,000.00.

5.27 Held-for-Trading Financial Liabilities

Items	1 January 2019	Increase during the reporting period	Decrease during the reporting period	31 December 2019
Held-for-trading financial liabilities	—	46,098,876.94	—	46,098,876.94

Items	1 January 2019	Increase during the reporting period	Decrease during the reporting period	31 December 2019
Including: debt instrument investments	—	46,098,876.94	—	46,098,876.94

5.28 Derivative financial liabilities

Items	31 December 2019	1 January 2019
Futures contract	55,544,995.16	13,975,853.00
Forward foreign exchange contract	7,064,647.37	16,667,633.67
Hedging	49,718,586.16	—
Total	112,328,228.69	30,643,486.67

5.29 Notes Payable

Category	31 December 2019	1 January 2019
Bank acceptance bills	12,935,844,070.95	7,893,002,313.14
Commercial acceptance bills	121,512,731.31	60,462,042.17
Total	13,057,356,802.26	7,953,464,355.31

5.30 Accounts Payable

Items	31 December 2019	1 January 2019
Payable for goods	7,302,197,505.09	4,422,951,746.17
Payable development costs	14,070,305,237.11	10,131,321,019.68
Payable for construction	106,312,777.52	63,910,157.48
Others	273,553,988.49	132,572,752.24
Total	21,752,369,508.21	14,750,755,675.57

5.31 Advances from customers

(a) Details of advances from customers

Items	31 December 2019	1 January 2019
Advance for goods	9,820,421,073.51	8,678,379,853.05
Advance for housing	70,993,416,460.44	40,142,611,855.86
Work settled but not yet performed under construction contract	—	19,180,167.61
Others	282,564,587.22	203,889,942.28
Total	81,096,402,121.17	49,044,061,818.80

(b) The advances from customers from important pre-sale properties is listed as follows:

Project	31 December 2019	1 January 2019	Estimated completion time	Pre-sale ratio%
Resettlement housing premium	164,135,931.54	169,926,906.77		
Chengdu Lu Ling Hui	913,210,836.86	130,623,465.00	2021	53.09

Project	31 December 2019	1 January 2019	Estimated completion time	Pre-sale ratio%
Chengdu Thousand Island International	2,361,348,609.00	277,725,709.90	2021	69.78
Ezhou Hongshu Oriental No. 3,4	239,066,163.00	265,029,052.00	2020	62.00
Ezhou Hongyuntian	942,028,121.00	53,725,695.00	2020	73.78
Fuzhou C&D Lingfu Xinyuan	542,364,085.00	—	2021	82.03
Fuzhou C&D Collar Villa	114,004,168.00	87,218,814.00	2021	7.92
Fuzhou C&D Rongshu Bay	73,612,800.00	73,612,800.00	2020	17.40
Fuzhou C&D Central	994,446,952.33	148,647,150.00	2020	60.22
Ganzhou Junyue Washington	340,460,452.00	1,406,710.00	2021	84.87
Ganzhou Yongrong Washington	822,575,548.00	1,680,357,792.00	2020	99.00
Guangzhou C&D Yang Xi	397,406,598.00	—	2020	8.23
Guilin Lianfa Yuexi Mansion	692,587,670.65	144,496,214.00	2020	67.00
Guilin Qianjing Yufu	301,092,943.00	—	2021	38.00
Hangzhou Zanglong Dajing	1,265,874,324.26	—	2020	73.14
Hangzhou Canglong Yushu	1,241,517,702.62	816,113,284.01	2020	93.01
Hefei Yong longfu Phase II	298,657,868.00	—	2021	10.73
Hefei Yong longfu Phase I	235,408,446.01	536,507,246.00	2019	70.40
Jianou C&D Xi Yuan	751,626,641.00	84,063,383.00	2020	61.97
Jianou C&D Yanping Xiyuan	293,247,777.00	—	2022	23.70
Jianou C&D Yue Cheng	746,260,458.08	636,855,261.00	2021	80.32
Jianyang C&D Central	346,002,537.24	85,704,242.00	2019	65.56
Jiangmen Yue Lanshan Phase I	28,601,837.00	—	2021	55.74
Jiangmen Yue Lanshan Phase II	253,496,598.00	—	2021	25.80
Jinjiang Shimao Yuncheng	391,489,757.00	7,805,967.16	2020	17.69
Jiujiang Junyue Lake	334,266,828.00	—	2021	62.02
Jiujiang Junyue Jiangshan	501,628,168.00	—	2021	52.68
Jiujiang Xunyang Mansion	2,309,915,595.00	657,946,836.00	2020	89.25
Lianjiang C&D Xi Yuan	453,771,045.00	36,230,032.00	2020	71.97
Lianjiang Shanghai Daguan	193,839,988.00	—	2021	12.14
Liuzhou BingjiangYihao Phase III	655,994,492.50	193,185,939.20	2020	75.90
Liuzhou Junyue Lanting Phase II	613,776,764.00	—	2021	85.00
Liuzhou Junyue Lanting Phase I	1,287,447,785.51	631,148,531.00	2021	55.30
Longyan C&D Long County	14,606,333.32	15,046,996.21	2017	97.99
Longyan C&D Shou Yuan	1,524,280,597.36	465,145,410.00	2020	74.00
Nanchang Times Tianjiao	826,129,374.00	—	2021	75.76
Nanjing Run Jin Yuan	72,635,181.00	—	2020	5.64

Project	31 December 2019	1 January 2019	Estimated completion time	Pre-sale ratio%
Nanning C&D Jiangnan Yuefu	151,893,241.02	216,943,055.00	2019	83.46
Nanning C&D Yue Xi	470,198,736.13	—	2021	18.81
Nanning Junlan Phase III	20,253,963.00	35,703,386.00	2019	56.82
Nanning Lianfa Jun Yue	250,311,413.06	226,452,992.00	2020	85.43
Nanning Qingxifu Blank	27,292,169.00	1,494,534,566.44	2020	79.34
Nanning Qingxifu Hardcover	204,725,555.00	—	2020	79.34
Nanning Xitang Chunxiao Hardcover	534,641,950.20	427,847,083.00	2021	82.04
Nanning Xitang Chunxiao Blank	1,041,144,918.00	771,879,178.31	2021	83.00
Ningde C&D Tianxing Xiyuan	78,757,468.00	—	2021	9.48
Putian E-commerce future city Phase IV	26,699,001.33	—	2019	76.19
Putian C&D Yang Yu	1,751,665,165.00	—	2021	97.73
Putian C&D Central	1,778,824,236.00	—	2020	97.57
Putian Junling Lanxi	526,012,499.00	—	2021	92.96
Putian Junling Tianxi Phase I	657,932,465.90	51,468,669.00	2021	41.86
Putian Shang Shu Di	362,903,824.00	—	2020	66.00
Putian ·Shimao Yuntu	17,555,869.00	—	2021	10.75
Quanzhou Channel 1 Phase II	1,208,948,920.00	328,020,724.00	2020	96.28
Quanzhou Longjing Bay	449,351,877.00	88,137,104.19	2020	86.96
Quanzhou Zhongyang Tiancheng	11,090,362.00	42,639,006.00	2018	86.43
Sanming C&D Yan County	804,421,405.39	111,694,371.79	2021	85.19
Shaxian Guan Di	71,381,685.16	354,690,432.00	2019	93.00
Xiamen C&D Xi Yue	6,643,068,468.00	—	2020	56.97
Xiamen C&D Central Phase II	2,541,796,849.00	—	2020	71.13
Xiamen Central Park	563,082,481.90	—	2021	32.61
Shanghai Jiulong Bay	82,630,000.00	—	2016	100.00
Shanghai Xijiao Jinmao House	3,950,917,150.97	—	2020	56.88
Shenzhen Jing Yue Xuan	80,912,464.00	—	2020	7.42
Suzhou Dushu Bay	2,290,212,374.00	2,408,301,095.99	2020	92.47
Suzhou C&D Yuang Yu	78,252,730.18	701,858,100.00	2019	91.26
Suzhou Pu Yue	48,547,034.70	—	2019	46.21
Suzhou Tang Song	972,535,903.00	—	2022	55.56
Taicang Urban light	545,703,299.00	—	2020	22.19
Taicang C&D Central	223,089,678.53	68,393,526.00	2020	37.95
Tianjin Jin Li	506,738,180.00	—	2022	40.92
Tianjin Rongsong Garden	457,794,381.60	—	2022	57.00
Tianjin Yuzhou Yuefu	865,595,673.08	652,396,978.10	2020	83.59

Project	31 December 2019	1 January 2019	Estimated completion time	Pre-sale ratio%
Wuxi C&D Jiuli Bay	2,669,070,974.00	435,840,299.00	2020	57.63
Wuhan Jiudu International Phase II	12,388,034.00	394,344.00	2016	84.95
Wuhan ·Xi Yue	943,178,757.00	—	2021	29.56
Yongan C&D Yang Yu	30,793,406.77	433,725,532.00	2019	94.86
Yongtai Shiwai Wutong	154,303,059.74	187,691,201.00	2020	25.92
Zhangjiagang ·Yang Yu	948,228,611.00	66,767,305.00	2020	46.35
Zhangjiagang ·Yulong Bay	2,965,085,331.00	3,305,510,088.00	2020	98.72
Zhangzhou C&D Xi Yuan (Zhaohe)	1,718,414,650.00	122,884,438.00	2020	68.82
Zhangzhou C&D Xi Yuan (Zhaorui)	93,089,094.56	—	2021	19.08
Zhangzhou C&D Central	718,901,819.00	—	2021	62.60
Zhangzhou Junling Capital	49,460,999.00	—	2021	13.93
Changsha C&D Yang Xi	522,519,058.23	1,394,777,560.50	2020	83.43
Changsha C&D Central	1,709,485,641.79	967,233,720.12	2021	47.75
Changtai C&D ShanwaiShan(Fanhua)	14,406,491.39	151,085,380.00	2019	100.00
Changtai C&D ShanwaiShan(zhaojia)	331,326,813.66	—	2022	25.17
Chongqing Dongyue Mansion Phase II	477,516,722.00	—	2021	92.06
Chongqing Dongyue Mansion Phase III	87,036,573.00	—	2021	14.91
Chongqing Dongyue Mansion Phase I	950,300,971.00	—	2021	94.34
Chongqing Junling West City	21,586,040.00	—	2021	8.66
Chongqing Longzhou Bay NO.1	551,690,271.85	1,924,561,553.42	2022	83.34
Chongqing Chongqing Xicheng Capital Phase II	681,059,346.00	—	2020	86.08
Chongqing Chongqing Xicheng Capital Phase I	1,006,496,450.69	462,729,451.00	2020	97.85
Zhuhai C&D Xi Yuan	335,514,529.00	—	2021	32.79
Total	70,827,554,012.11	24,632,684,576.11		

5.32 Employee benefits payable

(a) Details of employee benefits payable

Items	1 January 2019	Increase during the reporting period	Decrease during the reporting period	31 December 2019
Short-term employee benefits	2,032,614,459.67	4,052,822,126.14	3,824,400,648.91	2,261,035,936.90
Post-employment benefits-defined contribution plans	443,644.15	188,408,051.68	188,309,993.92	541,701.91
Termination benefits	—	6,792,523.54	6,792,523.54	—
Total	2,033,058,103.82	4,248,022,701.36	4,019,503,166.37	2,261,577,638.81

(b) Short-term employee benefits

Items	1 January 2019	Increase during the reporting period	Decrease during the reporting period	31 December 2019
Salaries, bonuses, allowances and subsidies	1,996,244,564.85	3,668,190,227.12	3,442,274,382.51	2,222,160,409.46
Employee benefits	25,918.98	109,318,750.33	109,259,519.31	85,150.00
Social insurance	141,236.38	82,457,872.98	82,186,597.03	412,512.33
Health insurance	127,298.05	71,218,633.11	70,946,279.18	399,651.98
Injury insurance	4,079.37	3,601,603.22	3,601,729.15	3,953.44
Birth insurance	9,858.96	7,637,636.65	7,638,588.70	8,906.91
Housing accumulation fund	445,562.86	135,935,616.03	135,643,402.02	737,776.87
Labour union funds and employee education funds	35,757,176.60	56,919,659.68	55,036,748.04	37,640,088.24
Total	2,032,614,459.67	4,052,822,126.14	3,824,400,648.91	2,261,035,936.90

(c) Defined contribution plans

Items	1 January 2019	Increase during the reporting period	Decrease during the reporting period	31 December 2019
1. Basic endowment insurance	368,057.84	139,956,586.56	139,893,863.07	430,781.33
2. Unemployment insurance	8,437.34	5,432,391.44	5,430,027.90	10,800.88
3. Enterprise annuity	67,148.97	43,019,073.68	42,986,102.95	100,119.70
Total	443,644.15	188,408,051.68	188,309,993.92	541,701.91

5.33 Taxes Payable

Items	31 December 2019	1 January 2019
Value added tax (VAT)	545,572,407.30	660,535,057.39
Consumption tax	7,760,825.49	5,934,970.34
Enterprise income tax	3,186,158,760.63	2,878,228,250.11
Individual income tax	25,261,706.19	12,588,483.03
City construction tax	20,287,972.35	23,186,995.81
Educational surcharge	9,737,004.85	9,905,179.41
Local educational surcharge	6,413,416.16	6,281,394.86
Land Value Increment Tax	1,182,058,029.20	739,101,894.28
Others	48,430,637.92	43,952,222.26
Total	5,031,680,760.09	4,379,714,447.49

5.34 Other Payables

Items	31 December 2019	1 January 2019
Dividend payable	597,723.39	75,313.36

Items	31 December 2019	1 January 2019
Other payables	20,696,215,801.81	18,769,450,152.63
Total	20,696,813,525.20	18,769,525,465.99

(a) Dividends payable

Items	31 December 2019	1 January 2019
Dividends on ordinary shares	597,723.39	75,313.36

(b) Other payables

Items	31 December 2019	1 January 2019
Withholding taxes and fees	4,878,309,247.49	5,107,473,800.58
Intercourse funds	14,047,382,709.05	12,240,570,208.98
Deposits and security deposits	924,059,520.46	721,823,396.64
Collection and payment for another	693,357,595.19	535,439,728.29
Others	153,106,729.62	164,143,018.14
Total	20,696,215,801.81	18,769,450,152.63

5.35 Non-current Liabilities Maturing within One Year

Items	31 December 2019	1 January 2019
Long-term borrowings due within one year	5,450,227,955.34	4,582,164,807.35
Bonds payable due within one year	6,783,854,746.58	1,314,605,980.04
Long-term payables due within one year	2,743,756,520.93	93,033,397.23
Other non-current liabilities due within one year	5,029,166.85	9,589,656.73
Total	14,982,868,389.70	5,999,393,841.35

5.36 Other Current Liabilities

Items	31 December 2019	1 January 2019
Guarantee compensation reserve	38,448,126.68	73,979,987.81
Unexpired liability reserve	26,932,163.81	25,695,198.75
Government grant	370,000.00	484,285.71
Short-term bonds payable	2,838,655,762.23	3,542,857,329.06
Output VAT staying to be recognised	264,982,017.73	326,146,553.06
Hedged item	22,901,680.00	2,169,290.00
Total	3,192,289,750.45	3,971,332,644.39

Change in short-term bonds payable:

Bonds	Par value	Issue date	Bond duration	Amount issued	Issue rate
Xiamen C&D Inc. Phase V of ultra-short-term financing bonds in 2018	1,000,000,000.00	2018/9/18	211	1,000,000,000.00	3.950%

Bonds	Par value	Issue date	Bond duration	Amount issued	Issue rate
Xiamen C&D Inc. Phase VI of ultra-short-term financing bonds in 2018	500,000,000.00	2018/11/6	184	500,000,000.00	3.710%
Xiamen C&D Inc. Phase VII of ultra-short-term financing bonds in 2018	500,000,000.00	2018/11/7	190	500,000,000.00	3.690%
Xiamen C&D Inc. Phase VIII of ultra-short-term financing bonds in 2018	500,000,000.00	2018/11/8	214	500,000,000.00	3.670%
Xiamen C&D Inc. Phase I of ultra-short-term financing bonds in 2019	1,000,000,000.00	2019/1/7	247	1,000,000,000.00	3.400%
Xiamen C&D Inc. Phase II of ultra-short-term financing bonds in 2019	1,000,000,000.00	2019/6/20	270	1,000,000,000.00	3.100%
Xiamen C&D Inc. Phase III of ultra-short-term financing bonds in 2019	1,000,000,000.00	2019/7/12	152	1,000,000,000.00	2.850%
Lianfa Group Co., Ltd. Phase I of ultra-short-term financing bonds in 2018	500,000,000.00	2018/7/5	270	500,000,000.00	5.480%
Lianfa Group Co., Ltd. Phase II of ultra-short-term financing bonds in 2018	500,000,000.00	2018/7/20	266	500,000,000.00	5.300%
Lianfa Group Co., Ltd. Phase I of ultra-short-term financing bonds in 2019	1,000,000,000.00	2019/3/13	240	1,000,000,000.00	3.550%
Lianfa Group Co., Ltd. Phase II of ultra-short-term financing bonds in 2019	1,000,000,000.00	2019/3/14	270	1,000,000,000.00	3.530%
Lianfa Group Co., Ltd. Phase I of short-term financing bonds in 2019	1,000,000,000.00	2019/8/16	366	1,000,000,000.00	3.390%
C&D Real Estate Corporation Limited Phase I of short-term financing bonds in 2019	800,000,000.00	2019/8/1	365	800,000,000.00	3.380%
Total	10,300,000,000.00			10,300,000,000.00	

(Continued)

Bonds	1 January 2019	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2019
Xiamen C&D Inc. Phase V of ultra-short-term financing bonds in 2018	1,010,546,575.34	—	11,687,671.24	600,000.00	1,022,834,246.58	—

Bonds	1 January 2019	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2019
Xiamen C&D Inc. Phase VI of ultra-short-term financing bonds in 2018	502,473,550.23	—	6,606,849.32	270,833.33	509,351,232.88	—
Xiamen C&D Inc. Phase VII of ultra-short-term financing bonds in 2018	502,397,542.15	—	6,925,068.49	281,498.95	509,604,109.59	—
Xiamen C&D Inc. Phase VIII of ultra-short-term financing bonds in 2018	502,124,383.56	—	8,295,205.48	339,041.10	510,758,630.14	—
Xiamen C&D Inc. Phase I of ultra-short-term financing bonds in 2019	—	1,000,000,000.00	23,008,219.18	—	1,023,008,219.18	—
Xiamen C&D Inc. Phase II of ultra-short-term financing bonds in 2019	—	1,000,000,000.00	16,391,780.82	-213,888.88	—	1,016,177,891.94
Xiamen C&D Inc. Phase III of ultra-short-term financing bonds in 2019	—	1,000,000,000.00	11,836,065.57	—	1,011,836,065.57	—
Lianfa Group Co., Ltd. Phase I of ultra-short-term financing bonds in 2018	513,450,000.00	—	6,568,493.15	250,000.00	520,268,493.15	—
Lianfa Group Co., Ltd. Phase II of ultra-short-term financing bonds in 2018	511,865,277.78	—	7,166,495.44	280,555.55	519,312,328.77	—
Lianfa Group Co., Ltd. Phase I of ultra-short-term financing bonds in 2019	—	1,000,000,000.00	24,612,021.52	-1,333,333.00	1,023,278,688.52	—
Lianfa Group Co., Ltd. Phase II of ultra-short-term financing bonds in 2019	—	1,000,000,000.00	27,540,983.61	-1,500,000.00	1,026,040,983.61	—

Bonds	1 January 2019	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2019
Lianfa Group Co., Ltd. Phase I of short-term financing bonds in 2019	—	1,000,000,000.00	12,900,833.33	-945,636.61	—	1,011,955,196.72
C&D Real Estate Corporation Limited Phase I of short-term financing bonds in 2019	—	800,000,000.00	11,186,410.96	-663,737.39	—	810,522,673.57
Total	3,542,857,329.06	6,800,000,000.00	174,726,098.11	-2,634,666.95	7,676,292,997.99	2,838,655,762.23

5.37 Long-term Borrowings

Items	31 December 2019	1 January 2019
Pledged loans	904,068,471.95	959,727,464.90
Mortgage loans	23,654,484,699.86	14,026,765,524.35
Guarantor loans	15,398,208,308.27	12,825,012,158.34
Credit loans	1,254,080,026.94	282,540,208.33
Subtotal	41,210,841,507.02	28,094,045,355.92
Less: Long-term borrowings due within one year	5,450,227,955.34	4,582,164,807.35
Total	35,760,613,551.68	23,511,880,548.57

Notes:

- (i) As of year ended, the amount of pledged loans long-term equity investment is 841,974,395.56, and the amount of pledged loans with the pledge of lease income is 62,094,076.39;
- (ii) As of year ended, the amount of mortgage loans with collateral of fixed assets is 25,114,089.05, the amount with collateral of inventory is 22,567,482,301.76, the amount o with collateral of investment properties is 295,313,711.83, and the amount with collateral of inventory and investment properites is 526,215,263.89, and the amount with collateral of fixed assets and investment properties is 240,359,333.33.
- (iii) As of year ended, the guarantor loan is provided by the companies within the scope of the Company 's consolidation is 12,369,073,110.9, and the amount of loans provided by the C&D Group is 2,240,823,546.60. Within the scope of the Company's consolidation and the minority shareholders of the subsidiary jointly provided the guarantor loan amount of 788,311,650.70.

5.38 Bonds payable**(a) General information of bonds payable**

Items	31 December 2019	1 January 2019
Corporate bonds	11,515,574,184.73	3,252,303,808.16
Medium-term notes	5,731,582,935.92	4,682,905,745.16
Non-public issuance of corporate bonds	2,753,100,990.34	10,167,181,217.18
Non-public targeted debt financing instruments	8,082,279,887.99	3,954,016,453.77
Subtotal	28,082,537,998.98	22,056,407,224.27
Less: Bonds payable due within one year	6,783,854,746.58	1,314,605,980.04
Total	21,298,683,252.40	20,741,801,244.23

Note: The amount of bonds payable (including bonds payable due within one year) at the year ended is 100,245,638,720.05, which is provided by C & D Group for the full unconditional and irrevocable joint liability guarantee. The amount of bonds payables with unconditional irrevocable joint and irrevocable joint liability guarantee provided by the Company is 7,447,594,616.13.

(a) Changes in bonds payable

Bonds	Par value	Issue date	Bonds duration	Amount issued	Coupon rate	1 January 2019	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2019
Xiamen C&D Inc. publicly issued corporate bonds (Phase I) in 2017	1,000,000,000.00	2017/8/29	3	1,000,000,000.00	3.50%	1,014,231,073.63	—	42,117,534.25	941,272.73	86,500,000.00	970,789,880.61
Xiamen C&D Inc. publicly issued corporate bonds (Phase I) in 2019	1,000,000,000.00	2019/10/14	2	1,000,000,000.00	3.50%	—	1,000,000,000.00	7,383,561.64	-1,789,329.69	—	1,005,594,231.95
Lianda Group Co., Ltd. Corporate Bonds 2015 (Phase II)	1,000,000,000.00	2015/9/24	5	1,000,000,000.00	4.20%	1,008,508,399.66	—	11,276,712.33	1,577,728.81	11,276,712.33	1,010,086,128.47
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2019 (variety 1)	1,500,000,000.00	2019/8/13	5	1,500,000,000.00	3.74%	—	1,500,000,000.00	21,671,506.85	-416,999.71	—	1,521,254,507.14
Lianfa Group Co., Ltd. publicly issues corporate bonds (Phase I) to qualified investors in 2019 (variety 2)	1,500,000,000.00	2019/8/13	5	1,500,000,000.00	4.15%	—	1,500,000,000.00	24,047,260.27	-5,258,563.63	—	1,518,788,696.64
C&D Real Estate Corporation Limited bonds 2013	500,000,000.00	2013/4/3	3-7	500,000,000.00	6.15%	207,694,854.13	—	4,715,000.00	1,310,575.45	109,371,041.80	104,349,387.78
C&D Real Estate Corporation Limited bonds 2015	1,000,000,000.00	2015/5/23	7	1,000,000,000.00	4.28%	1,021,869,480.74	—	25,917,777.86	1,215,297.36	25,917,777.82	1,023,084,778.14
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) (variety 1) in 2019	1,000,000,000.00	2019/7/5	7	1,000,000,000.00	4.20%	—	1,000,000,000.00	18,577,777.78	-2,386,154.65	—	1,016,191,623.13
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase I) (variety 2) in 2019	1,000,000,000.00	2019/7/5	6	1,000,000,000.00	3.80%	—	1,000,000,000.00	20,533,333.34	-2,558,109.27	—	1,017,975,224.07
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase II) (variety 1) in 2019	500,000,000.00	2019/8/7	7	500,000,000.00	4.09%	—	500,000,000.00	8,236,805.56	-1,339,984.56	—	506,896,821.00
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase II) (variety 2) in 2019	500,000,000.00	2019/8/7	6	500,000,000.00	3.71%	—	500,000,000.00	7,471,527.77	-1,275,524.54	—	506,196,003.23
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase III) (variety 1) in 2019	1,000,000,000.00	2019/8/29	7	1,000,000,000.00	4.18%	—	1,000,000,000.00	14,049,444.43	-2,655,682.03	—	1,011,393,762.40
C&D Real Estate Corporation Limited publicly issued corporate bonds (Phase III) (variety 2) in 2019	300,000,000.00	2019/8/29	6	300,000,000.00	4.28%	—	300,000,000.00	3,730,833.33	-757,693.16	—	302,973,140.17
Lianfa Group Co., Ltd. medium-term notes Phase I in 2017	1,200,000,000.00	2017/5/4	3	1,200,000,000.00	5.50%	1,239,660,222.78	—	43,035,616.44	2,486,628.61	43,035,616.44	1,242,146,851.39
Lianfa Group Co., Ltd. medium-term notes Phase I in 2018	1,200,000,000.00	2018/4/12	3	1,200,000,000.00	5.10%	1,242,825,893.73	—	47,013,698.63	1,770,434.34	47,013,698.63	1,244,596,328.07
C&D Real Estate Corporation Limited medium-term notes Phase I in 2016	1,150,000,000.00	2016/3/4	5	1,150,000,000.00	3.80%	1,181,084,433.82	—	36,173,888.98	2,482,453.61	36,173,888.94	1,183,566,887.47
C&D Real Estate Corporation Limited medium-term notes Phase I in 2017	500,000,000.00	2017/5/25	3	500,000,000.00	5.69%	515,752,327.07	—	17,307,083.25	764,416.52	16,741,666.67	517,082,160.17
C&D Real Estate Corporation Limited medium-term notes Phase I in 2018	500,000,000.00	2018/10/11	3	500,000,000.00	5.00%	503,582,867.76	—	5,555,555.51	706,212.23	5,555,555.55	504,289,079.95

Bonds	Par value	Issue date	Bonds duration	Amount issued	Coupon rate	1 January 2019	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2019
C&D Real Estate Corporation Limited medium-term notes Phase I in 2019	1,000,000,000.00	2019/1/3	3	1,000,000,000.00	4.30%	—	1,000,000,000.00	42,761,111.07	-2,859,482.20	—	1,039,901,628.87
Lianfa Group Co., Ltd. Non-public Issuance of Corporate Bonds (Phase I) in 2016	700,000,000.00	2016/7/28	3	700,000,000.00	3.84%	710,894,646.33	—	—	667,435.86	711,562,082.19	—
Lianfa Group Co., Ltd. Non-public Issuance of Corporate Bonds (Phase II) in 2016	800,000,000.00	2016/8/29	5	800,000,000.00	3.85%	808,412,873.79	—	—	2,135,071.42	810,547,945.21	—
Lianfa Group Co., Ltd. Non-public Issuance of Corporate Bonds (Phase III) in 2016	1,500,000,000.00	2016/9/26	5	1,500,000,000.00	3.85%	1,511,233,561.44	—	—	4,113,698.83	1,515,347,260.27	—
Lianfa Group Co., Ltd. Non-public Issuance of Corporate Bonds (Phase I) in 2018	1,000,000,000.00	2018/9/5	3	1,000,000,000.00	5.73%	1,016,302,440.09	—	18,210,410.96	679,477.48	18,210,410.96	1,016,981,917.57
C&D Real Estate Corporation Limited Non-public Issuance of Corporate Bonds (Phase I) in 2016	1,500,000,000.00	2016/7/15	5	1,500,000,000.00	3.85%	1,524,141,112.81	—	13,238,118.07	1,340,250.33	832,270,833.33	706,448,647.88
C&D Real Estate Corporation Limited Non-public Issuance of Corporate Bonds (Phase II) in 2016	1,500,000,000.00	2016/9/6	5	1,500,000,000.00	3.83%	1,514,747,368.92	—	—	3,445,131.08	1,518,192,500.00	—
C&D Real Estate Corporation Limited Non-public Issuance of Corporate Bonds (Phase II) (Variety 1) in 2017	1,000,000,000.00	2017/6/22	5	1,000,000,000.00	5.70%	1,028,150,291.85	—	30,241,666.67	1,520,133.04	30,241,666.67	1,029,670,424.89
C&D Real Estate Corporation Limited Non-public Issuance of Corporate Bonds (Phase II) (Variety 2) in 2017	2,000,000,000.00	2017/6/22	3	2,000,000,000.00	5.53%	2,053,298,921.95	—	—	5,380,522.54	2,058,679,444.49	—
Lianfa Group Co., Ltd. Non-public Targeted Debt Financing Tools (Phase I) in 2019	300,000,000.00	2019/1/29	2	300,000,000.00	5.15%	—	300,000,000.00	14,222,465.75	-496,471.27	—	313,725,994.48
Lianfa Group Co., Ltd. Non-public Targeted Debt Financing Tools (Phase II) in 2019	300,000,000.00	2019/8/22	3	300,000,000.00	4.99%	—	300,000,000.00	5,249,753.42	-399,964.08	—	304,849,789.34
Lianfa Group Co., Ltd. Non-public Targeted Debt Financing Tools (Phase III) in 2019	1,000,000,000.00	2019/11/27	3	1,000,000,000.00	4.78%	—	1,000,000,000.00	4,321,643.84	-1,554,040.47	—	1,002,767,603.37
C&D Real Estate Corporation Limited Phase I of the 2017 non-public targeted debt financing tool	500,000,000.00	2017/6/8	3	500,000,000.00	5.88%	516,288,846.57	—	16,741,666.67	764,559.75	17,307,083.29	516,487,989.70
C&D Real Estate Corporation Limited Phase II of the 2017 non-public targeted debt financing tool	700,000,000.00	2017/9/14	3	700,000,000.00	5.53%	709,805,186.98	—	11,505,472.14	1,050,098.59	11,505,472.18	710,855,285.53
C&D Real Estate Corporation Limited Phase III of the 2017 non-public targeted debt financing tool	700,000,000.00	2017/10/25	3	700,000,000.00	5.67%	705,351,931.51	—	7,276,500.00	1,153,403.24	7,276,500.00	706,505,334.75
C&D Real Estate Corporation Limited Phase I of the 2018 non-public targeted debt financing tool	450,000,000.00	2018/3/18	3	450,000,000.00	6.50%	471,488,912.17	—	22,912,500.00	657,475.88	22,912,500.00	472,146,388.05
C&D Real Estate Corporation Limited Phase II of the 2018 non-public targeted debt financing tool	500,000,000.00	2018/4/12	3	500,000,000.00	6.05%	520,048,638.87	—	21,679,166.60	726,286.86	21,679,166.64	520,774,925.69
C&D Real Estate Corporation Limited Phase III of the 2018 non-public targeted debt financing tool	500,000,000.00	2018/5/3	3	500,000,000.00	6.50%	519,996,221.55	—	21,666,666.60	728,680.17	21,666,666.64	520,724,901.68
C&D Real Estate Corporation Limited Phase V of the 2018 non-public targeted debt financing tool	500,000,000.00	2018/6/18	2	500,000,000.00	6.30%	511,036,716.12	—	16,800,000.00	741,564.83	12,075,000.00	516,503,280.95

Bonds	Par value	Issue date	Bonds duration	Amount issued	Coupon rate	1 January 2019	Issued amount during the reporting period	Accrued interest based on par value	Amortisation of premium /discount	Repayment during the reporting period	31 December 2019
C&D Real Estate Corporation Limited Phase I of the 2019 non-public targeted debt financing tool	1,150,000,000.00	2019/4/15	3	1,150,000,000.00	4.75%	—	1,150,000,000.00	38,540,972.30	-3,753,670.61	—	1,184,787,301.69
C&D Real Estate Corporation Limited Phase II of the 2019 non-public targeted debt financing tool	500,000,000.00	2019/9/11	5	500,000,000.00	4.15%	—	500,000,000.00	6,225,000.01	-1,338,098.02	—	504,886,901.99
C&D Real Estate Corporation Limited Phase III of the 2019 non-public targeted debt financing tool	800,000,000.00	2019/9/23	5	800,000,000.00	4.28%	—	800,000,000.00	9,415,999.99	-2,151,809.22	—	807,264,190.77
Subtotal	35,250,000,000.00			35,250,000,000.00		22,056,407,224.27	13,350,000,000.00	659,824,032.31	7,367,232.45	7,991,060,490.05	28,082,537,998.98
Less: Bonds payable due within one year	7,300,000,000.00			7,300,000,000.00		1,314,605,980.04					6,783,854,746.58
Total	27,950,000,000.00			27,950,000,000.00		20,741,801,244.23					21,298,683,252.40

5.39 Long-term Payables

Items	31 December 2019	1 January 2019
Public Maintenance Fund	13,834,510.68	11,781,325.14
Asset-backed securities	4,593,481,176.04	3,637,938,397.23
Includig: Xingzheng Asset Management-C&D Real Estate Asset Support Special Plan	929,139,890.41	1,044,905,000.00
Ping An-C&D Final Payment Assets of House Purchase Support Special Plan	2,602,400,000.00	2,593,033,397.23
Lianfa Property Fee Asset Support Special Plan	1,061,941,285.63	—
Subtotal	4,607,315,686.72	3,649,719,722.37
Less: Long-term payables due within one year	2,743,756,520.93	93,033,397.23
Total	1,863,559,165.79	3,556,686,325.14

5.40 Estimated Liabilities

Items	31 December 2019	1 January 2019
Outstanding litigations	32,991,466.11	16,156,645.50
Loss contracts to be executed	17,560,000.00	19,088,460.15
Estimated compensation	1,588,670.42	1,588,670.42
Customer Care Fund	87,078,221.88	61,437,039.78
Total	139,218,358.41	98,270,815.85

5.41 Deferred Income**(a) General information of deferred income**

Items	1 January 2019	Increase during the reporting period	Decrease during the reporting period	31 December 2019
Government grants	24,854,656.07	3,555,346.92	2,768,927.94	25,641,075.05
Others	120,458,013.47	45,056,658.64	45,614,534.78	119,900,137.33
Total	145,312,669.54	48,612,005.56	48,383,462.72	145,541,212.38

(b) Items related to government grants

Items	1 January 2019	Increase during the reporting period	Recognised in non-operating income during the reporting period	Recognised in other income during the reporting period	Other changes	31 December 2019	Related to assets/Related to profit or loss
Shanghai Lingang Logistics Fengxian Park Construction Special Subsidy	3,314,285.74	—	—	—	—	3,314,285.74	Related to assets
Paper Source Network O2O E-commerce Service Platform	1,705,821.93	—	—	779,395.17	—	926,426.76	Related to assets
Guidance funds for the development of used car service industry	—	3,555,346.92	—	—	—	3,555,346.92	Related to assets
Culture Industry Development Special Funds	8,500,000.00	—	—	500,000.00	—	8,000,000.00	Related to assets
Huli Street Huamei Cultural Renovation Assistance	5,614,567.61	—	—	308,463.77	—	5,306,103.84	Related to assets
Xiamen C&D International Building Energy Saving Reconstruction Project	4,258,185.00	—	—	896,460.00	—	3,361,725.00	Related to assets

Items	1 January 2019	Increase during the reporting period	Recognised in non-operating income during the reporting period	Recognised in other income during the reporting period	Other changes	31 December 2019	Related to assets/Related to profit or loss
Xiamen Mingfa Days Hotel Energy Saving Reconstruction Project	1,024,753.00	—	—	219,590.00	—	805,163.00	Related to assets
Xiamen Tianhai Garden Hotel Comprehensive Energy Saving Reconstruction Project	108,000.00	—	—	48,000.00	—	60,000.00	Related to assets
Xiamen Tongan Gold Industrial Park and Huli Wenchuang Port Photovoltaic Power Generation Project	329,042.79	—	—	17,019.00	—	312,023.79	Related to assets
Total	24,854,656.07	3,555,346.92	—	2,768,927.94	—	25,641,075.05	

(c) Others

Items	1 January 2019	Increase during the reporting period	Decrease during the reporting period	31 December 2019
Yongan Zhaoshun purchases creditor's rights	30,538,500.00	—	—	30,538,500.00
Lianfa Honglian Peninsula project land purchasing grants	19,709,600.00	—	—	19,709,600.00
Recharge card	70,209,913.47	45,056,658.64	45,614,534.78	69,652,037.33
Total	120,458,013.47	45,056,658.64	45,614,534.78	119,900,137.33

5.42 Other Non-Current Liabilities

Items	31 December 2019	1 January 2019
Generali China-C& D Real Estate Commercial Real Estate Debt Investment Plan	2,504,159,722.40	2,504,991,666.67
Generali China -Lianfa Group Commercial Real Estate Debt Investment Plan	500,869,444.45	504,597,990.06
CITIC Trust-Country Garden Jiujiang Guilian Specific Asset Income Right Investment Collective Fund Trust Scheme	—	588,400,000.00
Subtotal	3,005,029,166.85	3,597,989,656.73
Other non-current liabilities due within one year	5,029,166.85	9,589,656.73
Total	3,000,000,000.00	3,588,400,000.00

5.43 Share Capital (unit: 0,000)

Item	1 January 2019	Changes during the reporting period (+,-)					31 December 2019
		New issues	Bonus issues	Capitalisation of reserves	Others	Subtotal	
Number of total shares	283,520.05	—	—	—	—	—	283,520.05

5.44 Capital Reserves

Items	1 January 2019	Increase during the reporting period	Decrease during the reporting period	31 December 2019
Capital premium	2,318,822,905.89	116,040,176.50	63,934,959.19	2,370,928,123.20

Items	1 January 2019	Increase during the reporting period	Decrease during the reporting period	31 December 2019
Other capital reserves	125,919,963.41	14,713.29	—	125,934,676.70
Total	2,444,742,869.30	116,054,889.79	63,934,959.19	2,496,862,799.90

5.45 Other Comprehensive Income

Items	1 January 2019	Changes during the reporting period						31 December 2019
		Amount before tax	Less: Items previously recognized in other comprehensive income being reclassified to current profit or loss	Less: Items previously recognized in other comprehensive income being reclassified to retained earning	Less: Income tax expenses	Attributable to owners of the Company	Attributable to non-controlling interest	
Items will not be reclassified to profit or loss	9,015,423.76	17,904,334.17	—	—	—	40,235,208.46	-22,330,874.29	49,250,632.22
Including: Other comprehensive income will not be reclassified into profit or loss under equity method	-3,875,506.32	-1,169,147.77	—	—	—	-1,647,278.14	478,130.37	-5,522,784.46
Exchange differences on translating foreign operations	12,890,930.08	19,073,481.94	—	—	—	41,882,486.60	-22,809,004.66	54,773,416.68

5.46 Surplus Reserves

Items	1 January 2019	Increase during the reporting period	Decrease during the reporting period	31 December 2019
Statutory surplus reserves	1,181,901,329.61	117,642,940.58	—	1,299,544,270.19

5.47 General risk reserves

Items	1 January 2019	Increase during the reporting period	Decrease during the reporting period	31 December 2019
Risk subsidy	30,379,603.20	2,880,000.00	—	33,259,603.20

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

5.48 Retained Earnings

Items	2019	2018
Balance at the end of last period before adjustments	21,089,827,441.03	17,064,785,586.73

Items	2019	2018
Adjustments for the opening balance (increase / (decrease))	-38,524,500.47	-81,476.98
Balance at the beginning of the reporting period after adjustments	21,051,302,940.56	17,064,704,109.75
Add: net profit attributable to owners of the parent company for the reporting period	4,675,776,510.82	4,672,023,584.96
Capital contributions or withdrawals by owners	-16,030,956.95	—
Less: appropriation to statutory surplus reserves	117,642,940.58	79,860,147.68
Payment of ordinary share dividends	1,417,600,265.00	567,040,106.00
Balance at the end of the reporting period	24,175,805,288.85	21,089,827,441.03

Note: According to the resolution of the Company's 2018 Annual General Meeting held on 23 May 2019, the Company would pay a cash dividend of RMB 5.00 (including tax) for every 10 shares to all shareholders based on the total share capital of 2,835,200,530 shares as of 31 December 2018, which is 1,417,600,265.00 cash dividend in total. The above cash dividends have been distributed during the current reporting period.

5.49 Revenue and Cost of Sales

Items	2019		2018	
	Revenue	Costs of sales	Revenue	Costs of sales
Principal activities	336,590,685,290.45	314,825,220,189.24	279,548,027,047.52	257,488,765,532.46
Other activities	647,987,357.95	353,604,175.25	833,763,678.77	167,280,283.93
Total	337,238,672,648.40	315,178,824,364.49	280,381,790,726.29	257,656,045,816.39

Note: For the details of information on the analysis of the Company's operating revenue and operating costs by industry, refer to 9.1.

(a) Revenue from principal activities (by industry or business)

Industry (business)	2019		2018	
	Revenue	Costs of sales	Revenue	Costs of sales
Supply chain operations	287,043,607,864.90	279,541,529,274.73	235,986,609,745.99	229,193,738,196.74
Real estate development business	45,913,640,974.50	32,739,199,028.78	40,579,035,487.43	26,224,406,896.36
Others	3,633,436,451.05	2,544,491,885.73	2,982,381,814.10	2,070,620,439.36
Total	336,590,685,290.45	314,825,220,189.24	279,548,027,047.52	257,488,765,532.46

5.50 Taxes and Surcharges

Items	2019	2018
City construction tax	148,174,981.90	139,710,537.76
Educational surcharge	69,926,348.87	63,655,753.01

Items	2019	2018
Local educational surcharge	45,146,103.10	40,686,427.64
Land Value Increment Tax	1,541,747,226.99	2,855,940,589.55
Property tax	96,483,875.64	88,403,851.80
Land use tax	45,431,352.40	44,689,287.49
Stamp duty	119,181,094.67	117,374,307.05
Others	76,326,231.54	77,049,021.98
Total	2,142,417,215.11	3,427,509,776.28

5.51 Selling and Distribution Expenses

Items	2019	2018
Employee's salary	2,314,138,457.05	2,149,289,476.74
Port miscellaneous charges	2,390,897,726.79	1,965,684,033.41
Advertising fee	891,892,030.67	633,694,840.81
Service fee	559,688,692.55	439,710,424.46
Office expenses	388,736,581.81	285,697,535.04
Agency fee	659,599,915.42	275,315,953.08
Asset amortization and depreciation	169,254,609.43	156,253,838.86
insurance	80,561,387.36	74,398,813.17
Inspection and quarantine fee	43,361,779.17	58,963,662.57
Transportation	57,788,289.54	55,157,989.14
Intermediary service fee	80,796,110.99	49,251,175.46
Low-value consumables	7,770,368.31	10,679,279.64
Information development and application fees	10,375,022.15	9,477,330.70
Others	105,999,244.98	83,118,271.32
Total	7,760,860,216.22	6,246,692,624.40

5.52 General and Administrative Expenses

Items	2019	2018
Employee's salary	260,416,723.04	218,568,522.97
Office expenses	46,584,659.58	31,573,577.89
Service fee	21,180,138.65	27,932,443.60
Intermediary service fee	14,920,201.62	25,702,348.00
Asset amortization and depreciation	24,849,732.77	24,188,322.63
Information development and application fees	13,944,538.91	17,220,269.12
Rental fees	13,231,649.90	16,637,166.58
Transportation	8,124,043.09	8,961,181.75
Advertising fee	817,817.71	3,561,067.62

Items	2019	2018
Insurance	2,031,718.45	1,081,143.48
Others	4,079,742.11	4,217,183.58
Total	410,180,965.83	379,643,227.22

5.53 Research and Development Expenses

Items	2019	2018
Labour cost	10,609,965.12	7,854,194.21
Material cost	273,468.04	531,117.18
Depreciation and amortisation	964,727.36	671,326.56
Others	1,472,983.62	440,228.91
Total	13,321,144.14	9,496,866.86

5.54 Finance Costs

Items	2019	2018
Total interest expenses	4,560,688,470.27	4,618,759,936.27
Less: Capitalised interest	3,316,848,481.06	2,692,220,418.37
Interest expenses	1,243,839,989.21	1,926,539,517.90
Less: Interest income	435,346,615.19	214,889,163.65
Net foreign exchange losses	-70,266,374.08	-50,398,118.46
Bank charges and others	252,438,275.92	224,383,765.25
Total	990,665,275.86	1,885,636,001.04

5.55 Other Income

Items	2019	2018
1. Government grant recognised in other income	159,147,988.67	75,727,521.83
Including: Government grant related to deferred income (related to assets)	2,883,213.65	4,279,915.03
Government grant directly recognised in current profit or loss (related to income)	156,264,775.02	71,447,606.80
2. Others related to daily operation activities and recognised in other income	7,127,549.00	2,402,996.13
Including: Charges of withholding individual income tax	2,746,443.08	2,402,996.13
VAT plus deduction	4,165,223.17	—
Others	215,882.75	—
Total	166,275,537.67	78,130,517.96

5.56 Investment Income

Items	2019	2018
Investment income from long-term equity investments under equity method	200,943,732.19	-226,062,506.23
Gains on disposal of long-term equity investments	302,688,293.72	135,986,609.20

Items	2019	2018
Investment income from financial assets at fair value through profit or loss during holding period		1,492,351.98
Gains on disposal of financial assets at fair value through profit or loss		4,760,633.32
Investment income from available-for-sale financial assets during holding period		5,041,198.82
Gains on disposal of available-for-sale financial assets		3,385,002.01
Investment income from held-for-trading financial assets during holding period	7,771,141.60	
Interest income from debt investment during holding period	10,234,366.66	
Gains on disposal of held-for-trading financial assets	89,268,657.12	
Gains on derecognition of financial assets at amortised cost	6,771,437.30	
Investment income from Derivative financial instruments	-70,198,020.14	58,116,269.65
Investment income from other non-current financial assets during holding period	15,982,920.83	
Gains on disposal of other non-current financial assets	-101,875.92	
Gains on derecognition of receivables financing	-82,905,883.87	
Investment income from bank finance products		278,912,573.90
Others	227,279,911.97	287,181,259.56
Total	707,734,681.46	548,813,392.21

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

5.57 Gains on Changes in Fair Values

Sources of gains on changes in fair value	2019	2018
Held-for-trading financial assets	56,299,867.61	—
Financial assets at fair value through profit or loss	—	-20,899,421.49
Income from changes in fair value generated by derivative financial instruments	-56,598,830.93	2,999,353.06
Gains and losses from hedging	17,500,046.33	10,434,920.98
Total	17,201,083.01	-7,465,147.45

5.58 Impairment Loss of Credit

Items	2019	2018
Bad debt of notes receivable	-796,553.22	
Bad debt of accounts receivable	-50,631,967.80	
Bad debt of other receivables	286,115.92	
Bad debt of long-term receivables	-1,042,039.06	
Impairment of loans to others	-13,636,165.22	
Total	-65,820,609.38	

5.59 Impairment Loss of Assets

Items	2019	2018
Bad debt of receivables		-282,822,976.11
Impairment of inventories	-663,069,440.10	-630,603,456.11
Impairment of loans to others		-1,864,234.12
Impairment of goodwill		-8,474,404.14
Total	-663,069,440.10	-923,765,070.48

5.60 Gains/ (losses) from Disposal of Assets

Items	2019	2018
Gains/(losses) from disposal of fixed assets	7,187,689.46	2,734,591.96

5.61 Non-operating Income

Items	2019	2018	Recognized in current extraordinary gains and losses
Compensation and stipulated damages	192,246,128.37	73,576,597.15	192,246,128.37
Fine income	7,280,994.55	619,822.12	7,280,994.55
Gains from damage or scrapping of non-current asset	704,415.90	23,916.74	704,415.90
Debt no need to pay	11,057,671.69	3,260,101.02	11,057,671.69
Others	3,971,609.22	15,571,339.41	3,971,609.22
Total	215,260,819.73	93,051,776.44	215,260,819.73

5.62 Non-operating Expenses

Items	2019	2018	Recognised in current extraordinary gains and losses
Donations	1,450,000.00	7,490,750.00	1,450,000.00
Compensation and stipulated damages	34,004,226.24	68,078,272.32	34,004,226.24
Fines and late fees	16,840,147.77	33,032,171.74	16,840,147.77
Loss from damage or scrapping of non-current assets	260,008.83	582,216.79	260,008.83
Estimated liabilities	16,834,820.61	-35,927,790.73	16,834,820.61
Others	2,813,911.18	2,008,545.21	2,813,911.18
Total	72,203,114.63	75,264,165.33	72,203,114.63

5.63 Income Tax Expenses

Items	2019	2018
Current tax expenses	3,678,489,992.65	4,241,435,814.73
Deferred tax expenses	-586,635,243.32	-1,379,961,337.86
Total	3,091,854,749.33	2,861,474,476.87

5.64 Notes to the Statement of Cash Flow

(a) Other cash received relating to operating activities

Items	2019	2018
Recover restricted monetary funds such as bank acceptance bills, loan deposits and letter of credit deposits	2,465,727,011.00	645,335,814.27
Interest income	454,203,103.72	124,660,755.59
Government grants received	159,820,121.94	83,442,621.93
Compensation and liquidated damages	189,927,080.76	70,616,284.56
Receive deposits and guarantees from other units	29,311,201,172.24	3,723,842,805.64
Deposit guarantee deposit and deposit guarantee deposit	97,609,210.23	58,235,479.84
Recovery of Guarantee Compensation	11,584,796.77	14,237,975.34
Collect agency fees	1,394,775,412.87	1,182,188,970.70
Total	34,084,847,909.53	5,902,560,707.87

(b) Other cash payments relating to operating activities

Besides payment of incidental charges, port miscellaneous charges, warehousing and storage fees and other period fees, other major cash items related to operating activities paid are listed below:

Items	2019	2018
Payment of restricted cash such as bank acceptance bills, loan deposits and letter of credit deposits	3,879,236,944.62	2,672,765,301.26
Bank fees and quota occupancy fees	252,438,275.92	224,383,765.25
Payment of compensation, liquidated damages, late fees and fines	34,105,974.15	82,930,900.18
Pay other unit deposits and security deposits	31,452,566,937.48	5,529,311,003.51
Payment of deposit guarantee deposit and deposit guarantee deposit	111,884,566.60	33,308,979.02
Payment of compensation	6,107,985.06	12,036,210.61
Recoverable payment for construction	1,610,557,918.60	1,049,205,925.92
Total	37,346,898,602.43	9,603,942,085.75

(c) Other cash received relating to investing activities

Items	2019	2018
Recovery of funds from related parties	7,642,280,704.40	5,522,779,867.55
Recovery of funds from non-related parties	336,830,000.00	860,281,000.00
Net cash paid for business combinations not under common control	1,826,912.78	39,974,528.96
Total	7,980,937,617.18	6,423,035,396.51

(d) Other cash payments relating to investing activities

Items	2019	2018
Payment of funds from related parties	10,364,831,435.48	3,226,662,643.70

Items	2019	2018
Payment of funds from non-related parties	4,857,731,400.00	3,489,764,555.74
Pay equity investment	87,316,655.52	113,876,258.02
Loss of control of subsidiary's reduced monetary funds	2,496,885.77	99,639.00
Net cash received from disposal of subsidiaries	69,962,540.65	298,113,356.93
Entrusted Loan	—	218,500,000.00
Total	15,382,338,917.42	7,347,016,453.39

(e) Other cash received relating to financing activities

Items	2019	2018
Received funds from non-affiliated units	4,864,525,401.73	5,514,215,165.94
Recovery of trust guarantee fund	21,491,000.00	13,000,000.00
Received asset-backed securities payments	6,101,098,305.00	5,936,168,260.18
Total	10,987,114,706.73	11,463,383,426.12

(f) Other cash payments relating to financing activities

Items	2019	2018
Payment of minority share purchase	327,911,810.92	189,613,243.46
Repayment of unsecured funds	11,831,235,620.34	4,550,997,638.25
Financing charge	55,251,612.39	31,323,818.65
Payment Trust Industry Security Fund	—	16,509,000.00
Repayment of perpetual debt	1,700,000,000.00	3,800,000,000.00
Reimbursement from the Finance Bureau	—	20,000,000.00
Perpetual debt underwriting fees	—	2,400,000.00
Repayment of asset-backed securities	5,756,231,866.37	3,802,863,260.18
Balance of business combination not under common control	17,537,472.54	—
The consideration paid by a business combination under common control	—	40,145,311.04
Total	19,688,168,382.56	12,453,852,271.58

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

Supplementary information	2019	2018
(i) Adjustments of net profit to cash flows from operating activities:		
Net profit	7,963,115,364.64	7,631,527,832.54
Add: Provisions for impairment of assets	663,069,440.10	923,765,070.48
Impairment Loss of Credit	65,820,609.38	
Depreciation of fixed assets, Investment Properties	417,755,512.95	387,750,703.04

Supplementary information	2019	2018
Amortisation of intangible assets	27,800,822.34	34,875,726.50
Amortisation of long-term deferred expenses	120,024,993.17	96,772,323.80
Losses /(gains) on disposal of fixed assets, intangible assets and other long-term assets	-35,704,303.28	-256,727,888.29
Losses /(gains) on scrapping of fixed assets	-444,407.07	558,300.05
Losses /(gains) on changes in fair value	-17,201,083.01	7,465,147.45
Finance costs /(income)	1,225,918,736.61	1,609,930,199.29
Investment losses /(income)	-709,746,941.59	-548,813,392.21
Decreases /(increases) in deferred tax assets	-851,816,564.73	-1,290,596,273.12
Increases /(decreases) in deferred tax liabilities	241,236,967.48	-88,703,201.63
Decreases /(increases) in inventories	-36,085,772,734.28	-36,240,914,520.86
Decreases /(increases) in operating receivables	-9,761,041,602.19	12,702,403,534.64
Increases /(decreases) in operating payables	47,952,050,587.33	19,810,971,737.77
Others	—	—
Net cash flows from operating activities	11,215,065,397.85	4,780,265,299.45
(ii) Significant investing and financing activities not involving cash receipts and payments:		
Conversion of debt into capital	—	—
Convertible corporate bonds maturing within one year	—	—
Fixed assets acquired under finance leases	—	—
(iii) Net increases in cash and cash equivalents:		
Cash at the end of the reporting period	29,148,128,808.55	18,912,033,998.73
Less: Cash at the beginning of the reporting period	18,912,033,998.73	13,680,171,206.46
Add: Cash equivalents at the end of the reporting period	—	—
Less: Cash equivalents at the beginning of the reporting period	—	—
Net increase in cash and cash equivalents	10,236,094,809.82	5,231,862,792.27

(b) The components of cash and cash equivalents

Items	31 December 2019	1 January 2019
(i) Cash	29,148,128,808.55	18,912,033,998.73
Including: Cash on hand	37,205.66	53,851.08
Cash in bank available for immediate use	28,723,771,523.69	18,850,599,683.71
Other monetary funds available for immediate use	424,320,079.20	61,380,463.94
(ii) Cash equivalents	—	—
(iii) Cash and cash equivalents at the end of the reporting period	29,148,128,808.55	18,912,033,998.73

5.66 Foreign Currency Monetary Items

(a) Foreign currency monetary items at 31 December 2019:

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
Cash and cash equivalents			1,692,084,219.92
Including: USD	178,569,142.15	6.9762	1,245,734,049.47
HKD	410,490,717.05	0.8958	367,717,584.34
EUR	4,570,154.46	7.8155	35,718,042.19
JPY	1,363,614.00	0.0641	87,407.66
GBP	771,929.51	9.1501	7,063,232.21
AUD	5,093,595.98	4.8843	24,878,650.85
CAD	110,846.59	5.3421	592,153.57
KRW	854,792,453.00	0.0060	5,128,754.72
KHR	34,731.00	0.0017	59.04
MYR	607,318.87	1.6986	1,031,591.83
CHF	17,238.85	7.2028	124,167.99
BDT	267,186.11	0.0822	21,962.70
THB	8,135,529.78	0.2328	1,893,951.33
SGD	359,824.99	5.1739	1,861,698.52
VND	714,313,733.33	0.0003	214,294.12
RUB	147,596.60	0.1126	16,619.38
Accounts receivable			399,902,045.91
Including: USD	57,020,298.05	6.9762	397,785,003.27
EUR	252,786.77	7.8155	1,975,655.00
AUD	28,947.37	4.8843	141,387.64
Other receivables			463,149,479.38
Including: USD	16,730,166.72	6.9762	116,712,989.06
HKD	363,953,737.28	0.8958	326,029,757.86
AUD	4,095,063.12	4.8843	20,001,516.80
EUR	5,681.17	7.8155	44,401.18
KRW	15,639,759.56	0.0060	93,838.56
CAD	2,910.00	5.3421	15,545.51
THB	32,705.62	0.2328	7,613.87
VND	812,721,786.00	0.0003	243,816.54
short-term loan			2,758,534,631.94
Including: USD	90,991,401.58	6.9762	634,774,215.69
HKD	2,353,228,745.13	0.8958	2,108,022,309.89
EUR	321,300.00	7.8155	2,511,120.15
CAD	2,475,990.01	5.3421	13,226,986.21

Items	Carrying amount at foreign currency	Exchange rate	Carrying amount at RMB
Accounts payable			4,083,429,390.82
Including: USD	535,362,933.96	6.9762	3,734,798,899.90
EUR	34,232,071.45	7.8155	267,540,754.46
HKD	4,408,834.08	0.8958	3,949,433.57
JPY	164,851,632.17	0.0641	10,566,989.62
GBP	1,450,296.27	9.1501	13,270,355.89
CAD	8,742.81	5.3421	46,704.96
CHF	80,655.21	7.2028	580,943.32
AUD	8,269,935.44	4.8843	40,392,845.69
VND	9,042,000.00	0.0003	2,712.60
MYR	4,899,999.99	1.6986	8,323,139.98
SGD	764,725.03	5.1739	3,956,610.83
Other payables			505,929,822.96
Including: USD	11,140,589.58	6.9762	77,718,981.04
AUD	61,763,191.98	4.8843	301,669,958.59
EUR	2,644,639.65	7.8155	20,669,181.18
HKD	117,965,137.16	0.8958	105,673,169.87
KRW	26,474,098.16	0.0060	158,844.59
CAD	3,142.77	5.3421	16,788.99
MYR	1,200.00	1.6986	2,038.32
SGD	3,787.10	5.1739	19,594.08
VND	4,221,000.00	0.0003	1,266.30
Non-current liabilities maturing within one year			106,526,012.76
Including: USD	15,269,919.55	6.9762	106,526,012.76
Long-term borrowings			875,123,056.39
Including: USD	119,457,716.37	6.9762	833,360,920.93
AUD	3,410,585.79	4.8843	16,658,324.18
HKD	28,023,901.85	0.8958	25,103,811.28

(b) Overseas business entity

Subsidiaries	Principal place of business	Reporting currency
CHEONGFULI (HONGKONG) COMPANY LIMITED	Hong Kong	HKD
HONGKONG NATURAL RESOURCES TRADING COMPANY LIMITED	Hong Kong	HKD
HANG YUE TONG COMPANY LIMITED	Hong Kong	HKD
OCEANMONEY HONGKONG COMPANY LIMITED	Hong Kong	HKD

Subsidiaries	Principal place of business	Reporting currency
MEGREZ SHIPPING CO., LIMITED	Hong Kong	HKD
MERAK SHIPPING CO., LIMITED	Hong Kong	HKD
ALIOTH SHIPPING CO., LIMITED	Hong Kong	HKD
ALKAID SHIPPING CO., LIMITED	Hong Kong	HKD
DUBHE SHIPPING CO., LIMITED	Hong Kong	HKD
MIZAR SHIPPING CO., LIMITED	Hong Kong	HKD
PHECDA SHIPPING CO., LIMITED	Hong Kong	HKD
C&D (HONG KONG) MARINETIME COMPANY LIMITED	Hong Kong	HKD
CM OCEAN SHIPPING CO., LTD	The British Virgin Islands	HKD
CM FORTUNE OFFSHORE CO., LTD	Hong Kong	HKD
C&D PROSPER (HONG KONG) CO LTD	Hong Kong	HKD
CM TRANS COPIOUS SHIPPING CO LTD	Hong Kong	HKD
RICH-COOP CO., LIMITED	Hong Kong	HKD
HONG KONG PAPER SOURCES CO., LIMITED	Hong Kong	HKD
HONG KONG HENG CHI INTERNATIONAL CO. LTM	Hong Kong	HKD
ROCKSOLID SHIPPING COMPANY LIMITED	Hong Kong	HKD
WOODSIDE SHIPPING COMPANY LIMITED	The British Virgin Islands	HKD
PROCHAIN SERVICE CO., LIMITED	Hong Kong	HKD
HANIFAT COMPANY LIMITED	Hong Kong	HKD
GO-UP DEVELOPMENT LIMITED	Hong Kong	HKD
WELL HONOUR INTERNATIONAL LIMITED	Hong Kong	HKD
COSMO MIGHT INTERNATIONAL LIMITED	Hong Kong	HKD
KA YUK (HONG KONG) LIMITED	Hong Kong	HKD
GLOBAL TOUCH HOLDINGS LIMITED	Hong Kong	HKD
NEW MERIT HOLDINGS LIMITED	Hong Kong	HKD
RUBY PROPERTIES LIMITED	Hong Kong	HKD
LEEPARK (NETHERLANDS) LIMITED	Hong Kong	HKD
LEEPARK HOLDINGS LIMITED	Hong Kong	HKD
YI YUE (HONG KONG) LIMITED	Hong Kong	HKD
C&D INTERNATIONAL INVESTMENT GROUP LIMITED	Hong Kong	HKD
LI CHI (HONG KONG) LIMITED	Hong Kong	HKD
LEE JIE (HONG KONG) LIMITED	Hong Kong	HKD
C&D PROPERTY (HONG KONG) GROUP CO., LIMITED	Hong Kong	HKD
JIAN YUE HOLDINGS LIMITED	Hong Kong	RMB
TSCF LUSHAN (HK) HOLDINGS CO., LIMITED	Hong Kong	RMB

Subsidiaries	Principal place of business	Reporting currency
C&D (SINGAPORE) BUSINESS PTE, LTD.	Singapore	USD
OCEANRIDER MARINE PTE. LTD.	Singapore	USD
C&D (USA) INC.	Chicago	USD
C&D MIDDLE EAST DMCC	Dubai	USD
JF RESOURCES (CAMBODIA) CO., LTD	Phnom Penh	USD
LI CHI INTERNATIONAL LIMITED	The British Virgin Islands	USD
LEE JIE INTERNATIONAL LIMITED	The British Virgin Islands	USD
CDMA AUSTRALIA PTY LTD.	Sydney	AUD
LFMA AUSTRALIA PTY LTD.	Sydney	AUD
METRO AWARD TALLAWONG PTY LTD.	Sydney	AUD
METRO POLITAN INVESTMENTS HOLDING GROUP PTY LTD.	Sydney	AUD
C&D (CANADA) IMPORT & EXPORT INC.	Toronto	CAD
VIETNAM NATURAL RESOURCES TRADING COMPANY LIMITED	Ho Chi Minh City	VND
C&D METALS KOREA CO.,LTD	Seoul	KRW
GETOP (THAILAND) CO., LTD	Bangkok	THB
CHEONGFULI (MALAYSIA) SDN BHD	Kuala Lumpur	MYR

6. INTERESTS IN OTHER ENTITIES

6.1 Interests in Subsidiaries

(a) Composition of corporate group

Name of subsidiary	Principal place of business	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
				Direct	Indirect	
C&D (CANADA) IMPORT & EXPORT INC.	Toronto	Toronto	Trading	100.00	—	Investment establishment
C&D (USA) INC.	Chicago	Chicago	Trading	100.00	—	Investment establishment
C&D (SINGAPORE) BUSINESS PTE. LTD.	Singapore	Singapore	Trading	100.00	—	Investment establishment
CHEONGFULI (HONGKONG) COMPANY LIMITED	Hong Kong	Hong Kong	Trading	100.00	—	Business combination under common control
XIAMEN C&D HITEK CO.,LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D CHEMICAL CO.,LTD	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D AGRICUTURAL PRODUCTS CO.LTD	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D ENTERPRISE CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment

Name of subsidiary	Principal place of business	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
				Direct	Indirect	
XIAMEN C&D COMMUNICATION LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D COMMODITIES LIMITED	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN XINGYUAN INVESTMENT CO., LTD.	Xiamen	Xiamen	Investment Business	100.00	—	Investment establishment
XIAMEN C&D INFORMATION TECHNOLOGY CO., LTD.	Xiamen	Xiamen	Information Technology	100.00	—	Investment establishment
TIANJIN JINCHEN REAL ESTATE DEVELOPMENT CO., LTD.	Tianjin	Tianjin	Real estate development	100.00	—	Business combinations not under common control
XIAMEN C&D HOME FURNISHING CO., LTD.	Xiamen	Xiamen	Trading	—	70.00	Investment establishment
HANG YUE TONG COMPANY LIMITED	Hong Kong	Hong Kong	Trading	100.00	—	Investment establishment
XIAMEN C&D CULTURAL DEVELOPMENT CO., LTD.	Xiamen	Xiamen	Cultural investment	95.00	5.00	Investment establishment
XIAMEN CANDOUR CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
DALE (FUJIAN) HEALTHCARE CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D COMMODITY TRADING CO.,LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN XINGYUAN FINANCIAL LEASING CO., LTD.	Xiamen	Xiamen	Finance lease	93.036	6.964	Investment establishment
XIAMEN C&D MATERIALS CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN KINGLAND CO.,LTD	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
FUJIAN SHIPBUILDING TRADING CO., LTD	Fuzhou	Fuzhou	Trading	51.00	—	Business combinations not under common control
XIAMEN C&D SHIPBUILDING TRADING CO., LTD.	Xiamen	Xiamen	Trading	98.79	1.21	Business combinations not under common control
XIAMEN C&D ALUMINIUM CO.,LTD	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN TOP MINERALS CO.,LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN SHENGLONG RESOURCES CO.,LTD.	Xiamen	Xiamen	Trading	51.00	—	Investment establishment
XIAMEN C&D METALS CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D ENERGY RESOURCES CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
XIAMEN C&D LIGHT INDUSTRY CO., LTD.	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment

Name of subsidiary	Principal place of business	Registered Address	Nature of business	Percentage of equity interests by the Company (%)		Ways of acquisition
				Direct	Indirect	
XIAMEN C&D HENGCHI FINANCIAL INFORMATION TECHNOLOGY SERVICE CO., LTD.	Xiamen	Xiamen	Financial Services	95.00	5.00	Investment establishment
XIAMEN C&D PAPER AND PULP CO., LTD	Xiamen	Xiamen	Trading	95.00	5.00	Investment establishment
C&D LOGISTICS GROUP CO., LTD.	Xiamen	Xiamen	Logistics	95.00	5.00	Investment establishment
C&D (SHANGHAI)CO., LTD.	Shanghai	Shanghai	Trading	97.50	2.50	Investment establishment
XIAMEN C&D AUTOMOBILE CO., LTD.	Xiamen	Xiamen	Auto trade and service	95.00	5.00	Investment establishment
XIAMEN C&D INTERNATIONAL WINES & SPIRITS GROUP CO., LTD.	Xiamen	Xiamen	Trade, wholesale and retail	60.00	40.00	Investment establishment
LIANFA GROUP CO., LTD.	Xiamen	Xiamen	Real estate development	95.00	—	Business combination under common control
C&D REAL ESTATE CORPORATION LIMITED	Xiamen	Xiamen	Real estate development	54.654	—	Business combination under common control

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

There are 191 third-tier subsidiaries in the Supply Chain sector, including 10 subsidiaries consolidated not under common control, 3 subsidiaries consolidated under common control, and 178 direct investment subsidiaries.

There are a total of 335 third-tier subsidiaries of C&D Real Estate, of which 41 are merged subsidiaries not under common control, 1 subsidiary consolidated under common control, and 293 direct investment subsidiaries.

There are 139 third-tier subsidiaries of the Lianfa Group, including 19 subsidiaries consolidated not under common control, subsidiaries consolidated under common control, and 117 direct investment subsidiaries.

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

Name of subsidiary	Proportion of ownership interest held by non- controlling interests	Profit or loss attributable to non-controlling interests during the reporting period	Dividends declared to distribute to non-controlling interests during the reporting period	Non-controlling interests at the end of the reporting period
C&D Real Estate	45.346%	271,369.08	106,660.51	2,710,615.24
Lianfa Group	5.00%	56,502.37	53,009.65	796,163.22

Note: The Proportion of ownership interest held by non- controlling interests refers only to the minority shareholders at the level of the Company's consolidated statements. Other non-

controlling interests' projects include the non- controlling interests at the Company's consolidated statement level, the non- controlling interests at the subsidiary's consolidated statement level, and perpetual bonds included in equity instruments holders.

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

Name of subsidiary	31 December 2019					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
C&D Real Estate	15,283,028.22	1,520,276.05	16,803,304.27	8,988,336.30	4,117,766.57	13,106,102.87
Lianfa Group	7,627,648.36	739,731.46	8,367,379.82	4,377,980.27	2,309,186.77	6,687,167.04

(Continued)

Name of subsidiary	1 January 2019					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
C&D Real Estate	10,012,633.41	1,274,697.79	11,287,331.20	4,703,965.42	3,801,161.29	8,505,126.71
Lianfa Group	6,034,520.38	656,499.01	6,691,019.39	3,874,417.36	1,271,182.77	5,145,600.13

(Continued)

Name of subsidiary	2019			
	Revenue	Net profit/(loss)	Total comprehensive income	Net cash flows from operating activities
C&D Real Estate	3,207,298.83	480,250.15	476,309.86	1,256,407.79
Lianfa Group	2,055,610.06	162,497.72	162,496.64	-672,332.43

(Continued)

Name of subsidiary	2018			
	Revenue	Net profit/(loss)	Total comprehensive income	Net cash flows from operating activities
C&D Real Estate	2,735,069.13	424,364.21	418,628.48	58,368.17
Lianfa Group	1,872,529.98	207,281.92	207,470.79	-67,931.89

7. COMMITMENTS AND CONTINGENCIES

7.1 Significant Commitments

(a) Capital Commitment-Purchase Land Use Rights:

Project	Total project price (Million)	Unpaid balance at the end of the period ((Million))	Comments
Liuzhou ·P (2019) 63	874.00	699.00	Expected to be paid in 2020
Liuzhou ·P (2019) 43	266.00	133.00	Expected to be paid in 2020

Project	Total project price (Million)	Unpaid balance at the end of the period ((Million))	Comments
Liuzhou ·P (2019) 34	163.00	81.00	Expected to be paid in 2020
Liuzhou ·P (2019) 33	296.00	148.00	Expected to be paid in 2020
Hangzhou ·Hang Zheng Chu [2019] 45	1,815.00	907.00	Expected to be paid in 2020
Nanchang ·DAJ2019061	659.00	420.00	Expected to be paid in 2020
Nanchang ·DAJ2019062	518.00	284.00	Expected to be paid in 2020
Zhangjiagang ·2018-B32-A	361.91	144.76	Expected to be paid in 2020
Zhangjiagang ·2018-B32-B	513.35	205.34	Expected to be paid in 2020
Zhangzhou ·2019P12	661.00	198.30	Expected to be paid in 2020
Xiamen ·Wushipu 2019P04	2,247.00	1,124.00	Expected to be paid in 2020
Xiamen ·Haicang 2019HP02	998.00	499.00	Expected to be paid in 2020
Xiamen ·Haicang 2019HP03	1,141.00	570.50	Expected to be paid in 2020
Nanning ·GC2019-118	158.98	127.19	Expected to be paid in 2020
Nanning ·GC2019-130	2,350.30	2,117.20	Expected to be paid in 2020
Longyan ·2019 Pai-17	354.00	294.50	Expected to be paid in 2020
Longyan ·2019 Pai-19	560.00	470.50	Expected to be paid in 2020
Total	13,937.00	8,423.00	Expected to be paid in 2020

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

Project	Total project price (Million)	Unpaid balance at the end of the period ((Million))	Comments
Ezhou ·P [2017] 009	666	320	The remaining 320 million is unpaid, expected to be paid in October 2020
Guilin ·GJ201816	444	222	Paid
Putian · PS Pai-2018-27	297	257	Paid
Tianjin · Xiqing (Gua) 2018-21	1771	886	Paid
Zhangzhou · 2018-P08	965	797	Paid
Total	4143	2482	

(c) As at 31December 2019, the Company has no significant commitments need to be disclosed.

7.2 Contingencies

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

i. As of 31 December 2019, the Company's subsidiary Jinyuan provided financial guarantees for enterprises and individuals with the balance of RMB 887.015 million, and the balance of periodic guarantees provided was RMB15.117 million;

ii. As of 31 December 2019, the Company provides mortgage guarantees to banks for commercial housing purchasers as follows:

The real estate business of the Company provides mortgage loan guarantees to commercial house purchasers in accordance with real estate business practices, and the type of guarantee is periodic guarantee. The guarantee period of the periodic guarantee shall be from the effective date of the guarantee contract to the day when the house property certificate and mortgage registration procedures of the house purchased by the commercial house purchaser are completed and handed over to the bank for administration. As of 31 December 2019, the Company had undertaken the above periodic guarantee amount of RMB 40.884 billion, of which the Lianfa Group was RMB 19.66 billion and Jianfa Property was RMB 21.218 billion.

(b) Guarantee letter, letter of credit issued

As of 31 December 2019, the amount of guarantee provided by various financial institutions for the Company, its subsidiaries, and subsidiaries of its subsidiaries is RMB 604.173 million and USD 42.6059 million. The balance of unexpired and irrevocable letters of credit issued by the company, its subsidiaries and subsidiaries of its subsidiaries is RMB 2,731.1286 million, USD 1,217.0185 million, EUR 48.5268 million, JPY 460.873 million, and GBP 0.7424 million, CHF 0.3496 million, AUD 5.3327 million, SGD 0.8358 million.

(c) Others

As at 31 December 2019, The Company has no other significant contingencies need to be disclosed.

8. EVENTS AFTER THE REPORTING PERIOD

8.1 Profit Distribution

According to the resolution of the fourth meeting of the eighth Board of Directors of the Company, the net profit attributable to shareholders of the parent company in 2019 was RMB 4,675,776,510.82 and the net profit of the parent company was RMB 1,176,429,405.80. According to the “Company Law” and “Articles of Association”, the parent company withdraws the statutory surplus reserve of 117,642,940.58, plus the parent company's undistributed profit at the end of 2018 is 3,068,556,396.28, minus the distributed 2018 cash dividend of 1,417,600,265.00, plus accounting adjustment for undistributed profits of the policy change of parent company's by -35,580,559.45. At the year end of 2019, the parent company's undistributed profits were 2,674,162,037.05. Taking into account factors, ie the return on investment of shareholders and the sustainable development of the Company's business, the Company's plan for profit distribution for 2019 is as follows: based on the total share capital of 2,835,200,530 shares on 31 December 2019, a cash dividend of RMB 5 (including tax) will be distributed to all shareholders for every 10 shares, which a total of

1,417,600,265.00 of cash dividends will be distributed, and the remaining undistributed profits will be carried forward to 2020. The Company will not carry out capital accumulation fund conversion and share offering in 2019. If the total share capital of the Company changes before the equity registration date for the implementation of equity distribution, the Company intends to keep the total distribution unchanged and adjust the distribution amount per share accordingly.

8.2 Others

As at 17 April 2020, the Company has no other events after reporting period need to be disclosed.

9. OTHER SIGNIFICANT MATTERS

9.1 Segment Information

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

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

The Company defines 2 reportable segments, which include:

Segment 1: Supply chain operation segment, trade and logistics services;

Segment 2: Real estate business segment, real estate development and management;

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

(b) Financial information of reportable segments

Year 2019 /31 December 2019	Segment 1	Segment 2	Eliminations	Total
Revenue	289,939,893,781.22	49,808,059,889.44	-2,509,281,022.26	337,238,672,648.40
Including: Revenue from off-segment transactions	287,450,262,609.92	49,788,410,038.48	—	337,238,672,648.40
Revenue from transaction between segments	2,489,631,171.30	19,649,850.96	-2,509,281,022.26	—

Year 2019 /31 December 2019	Segment 1	Segment 2	Eliminations	Total
Including: Revenue from principal activities	289,717,415,065.27	49,284,316,218.04	-2,411,045,992.86	336,590,685,290.45
Costs of sales	282,082,282,480.08	35,508,447,861.72	-2,411,905,977.31	315,178,824,364.49
Including: Costs of sales from principal activities	282,061,819,990.97	35,175,306,175.58	-2,411,905,977.31	314,825,220,189.24
Operating expenses	5,052,859,120.65	2,708,001,095.57	—	7,760,860,216.22
Operating profit/(loss)	2,030,421,112.12	8,874,360,504.61	7,130,792.14	10,911,912,408.87
Total asset	49,920,576,867.31	252,606,427,993.19	-7,128,340,559.55	295,398,664,300.95
Total liability	37,535,602,778.00	198,822,913,290.54	-7,064,293,747.28	229,294,222,321.26

(Continued)

Year 2019 /31 December 2019	Segment 1	Segment 2	Eliminations	Total
Revenue	237,850,874,669.74	44,028,613,053.87	-1,497,696,997.32	280,381,790,726.29
Including: Revenue from off-segment transaction	236,381,980,856.41	43,999,809,869.88	—	280,381,790,726.29
Revenue from transaction between segments	1,468,893,813.33	28,803,183.99	-1,497,696,997.32	—
Including: Revenue from principal activities	237,629,556,807.42	43,336,290,126.89	-1,417,819,886.79	279,548,027,047.52
Costs of sales	230,685,351,960.87	28,391,167,192.82	-1,420,473,337.30	257,656,045,816.39
Including: Costs of sales from principal activities	230,662,058,176.30	28,247,180,693.46	-1,420,473,337.30	257,488,765,532.46
Operating expenses	4,255,876,064.01	1,990,816,560.39	—	6,246,692,624.40
Operating profit/(loss)	1,797,535,063.91	8,682,254,012.13	-4,574,377.74	10,475,214,698.30
Total asset	40,060,868,109.17	180,804,014,440.79	-3,416,556,751.39	217,448,325,798.57
Total liability	28,893,793,686.29	137,509,097,715.80	-3,366,766,334.41	163,036,125,067.68

9.2 Land development project

In 2019, the land development business of the subsidiary C&D Real Estate successfully transferred two land plots (Xiamen ·2019P01, Xiamen ·2019P05), and the transaction prices of the land plots were 5.940 billion and 7.525 billion, respectively. One of them, the revenue from Xiamen ·2019P01 land plot was recognized in 2019.

9.3 Others

As at 31 December 2019, The Company has no other significant matters need to be disclosed.

10. SUPPLEMENTARY INFORMATION

10.1 Extraordinary Gains or Losses

Items	2019
Gains /(losses) on disposal of non-current assets	314,190,903.36
Tax refunds or reductions with ultra vires approval or without official approval documents	—
Government grants recognised in current profit or loss (except government grants that is closely related to operations and determined based on a fixed scale according to the national unified standard)	159,147,988.67
Funds occupation fee recognised in current profit or loss from non-financial companies	238,006,349.67
The excess of attributable fair value of net identifiable assets over the consideration paid for subsidiaries, associates or joint ventures recognised by the Company	—
Gains/(losses) generated from non-monetary asset exchange	—
Gains /(losses) on entrusted investments or asset managements	—
Provision for impairment of each asset due to force majeure such as a natural disaster	—
Gains /(losses) on debt restructuring	—
Corporate restructuring charge, such as expenditure for staff resettlement and integration cost	—
Gains /(losses) from excess of fair value in non-arm's length transactions	—
Net gains /(losses) of subsidiaries arising from business combination under common control from the beginning of the reporting period till the combination date	—
Gains /(losses) arising from contingencies other than those related to principal activities of the Company	—
Gains /(losses) arising from changes in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities during the holding period and investment income arising from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investment except effective hedging transactions related to the Company's principal activities	30,628,142.81
Reversal of provision for impairment of accounts receivable tested for impairment individually	104,797,562.08
Gains /(losses) arising from entrusted loans to other entities	1,939,509.43
Gains /(losses) arising from changes in fair value of investment properties adopting fair value model for subsequent measurement	—
Impact of one-off adjustment to current profit or loss based on the requirements of taxation and accounting laws and regulations	—
Custody fee income from entrusted operations	—
Other non-operating income/expenses except for items mentioned above	142,816,266.50
Other extraordinary gains/(losses) defined	7,127,549.00
Total extraordinary gains/(losses)	998,654,271.52
Less: tax effect	258,427,449.37
Net extraordinary gains/(losses)	740,226,822.15
Less: net extraordinary gains/(losses) attributable to non-controlling interest	204,851,389.95
Net extraordinary gains/(losses) attributable to ordinary shareholders	535,375,432.20

Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public—Extraordinary Gains or Losses”, the extraordinary items reclassified by the Company as the ordinary items are stated below:

Items	Amount	Reason
Entrust others to invest or manage the profit and loss of assets	30,822,253.12	The Company's principal guaranteed investment in financial products continues to occur over the years. It is a fund management activity related to normal production and operation activities. It does not have special and incidental characteristics.

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

Profit for the reporting period	Weighted average return on net assets (%)	EPS	
		Basic	Diluted
Net profit attributable to ordinary shareholders	16.07	1.65	1.65
Net profit attributable to ordinary shareholders after extraordinary gains and losses	14.23	1.46	1.46

Xiamen C&D Inc.

17 April 2020