

POLYEDRY / 基干白

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CORPORATE INFORMATION

Executive Directors

Mr. G J (C rly)
 M . L H
 Mr. X T

Non-executive Director

Mr. W

Independent non-executive Directors

Mr. J W
 Mr. X S
 Mr. T

Mr. J (C rly)
 M . D H
 M . W X (A J 17, 2023)
 Mr. X (A M r 2, 2023)
 Mr.
 Mr. W J (R M r 2, 2023)
 Mr. L J (R J 17, 2023)

Mr. X S (C rly)
 Mr. W
 Mr. J W

Mr. T (C rly)
 Mr. G J
 Mr. J W

Mr. G J (C rly)
 Mr. X S
 Mr. T

Mr. X T
 Mr. C M F (A J 5, 2023)
 M . S S B (R J 5, 2023)

Mr. X T
 Mr. C M F (A J 5, 2023)
 M . S S B (R J 5, 2023)

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 W , H K

S A (H K)



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 (W X X W r l r C ., L .*)
 (香河現代水業有限公司)

J T
 X C
 L
 H Pr
 PRC



81 X R
 E W T D W Ar
 L
 H Pr , PRC

 40/F, D S F C r
 248 Q ' R E
 W
 H K


 Tr r l r S r L W
 17/F, F r E F C r
 16 H r r R , H K

 A r r B C C , L .
 L D W Ar Br




 O B r
 E-W : r@r r . W
 T : (86) 0316-5766562



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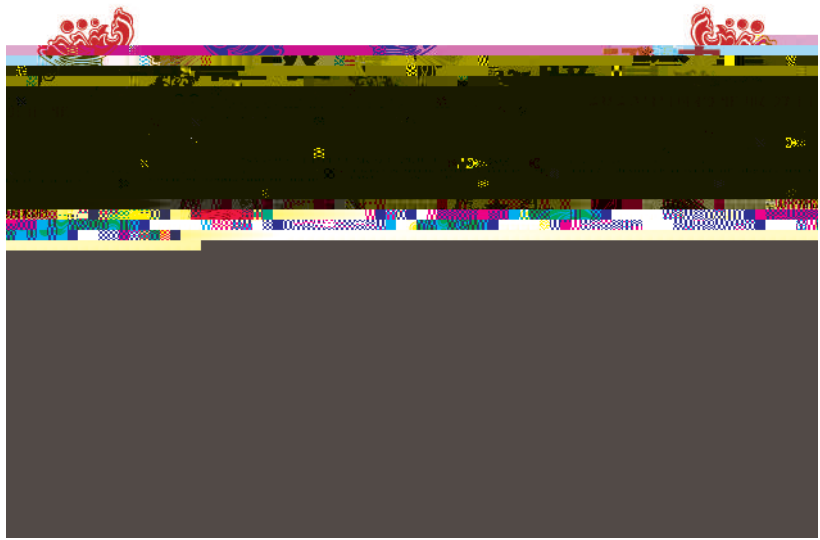
FINANCIAL HIGHLIGHTS

(U.S. \$)		2022	Change (%)
Revenue (RMB'000)	1,093,802	1,093,802	-19.42%
Gross Profit (RMB'000)	329,303	329,303	-36.06%
Net Profit (RMB'000)	183,224	183,224	-46.87%
Adjusted Net Profit (RMB'000)	186,739	186,739	-46.95%
Gross Profit Margin (%)	30.1%	30.1%	-4.8%
Basic EPS (RMB)	0.49	0.49	-46.47%

(U.S. \$)		2022	Change (%)
Total Assets (RMB'000)	3,953,588	3,953,588	3.02%
Current Assets (RMB'000)	821,693	821,693	-8.96%
Total Liabilities (RMB'000)	1,882,908	1,882,908	0.54%
Total Equity (RMB'000)	2,070,680	2,070,680	5.28%
Equity per Share (RMB'000)	2,070,304	2,070,304	4.80%
Current Ratio	2.0	2.0	0.00%
Liquidity Ratio (%)	47.6%	47.6%	-4.0%

INTERIM REVIEW/HONORS AND AWARDS

MAA Awards 2023, R... 15
2023 TOP 100 Pr... M... C... C... 1



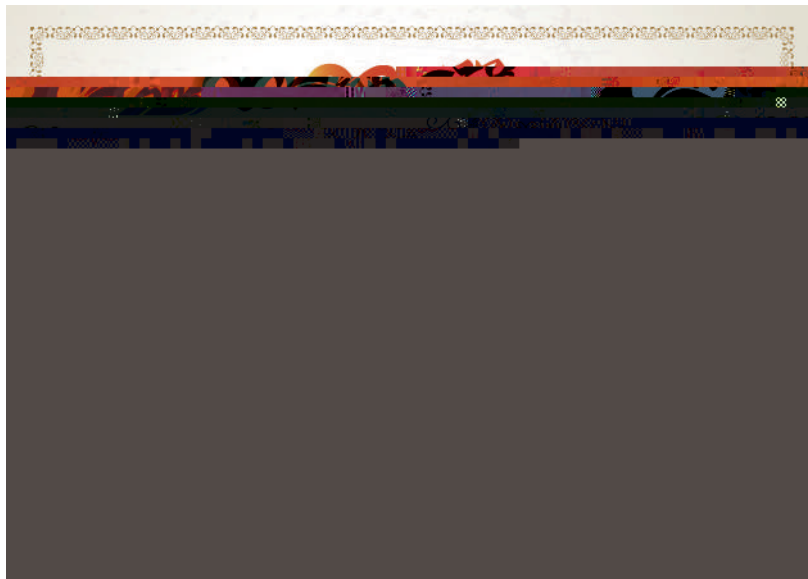
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INTERIM REVIEW/HONORS AND AWARDS

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On June 28, 2023, the company was awarded the 2023 China Residential Property Service Leading Enterprises Award.



Dear Shareholders,

I am pleased to announce that for the year ended 31 December 2023, the Group's revenue increased by 19.4% to RMB881.4 billion, compared with RMB738.5 billion for the year ended 31 December 2022. Net profit attributable to shareholders increased by 36.1% to RMB97.3 billion, compared with RMB71.5 billion for the year ended 31 December 2022. Total dividend per share of RMB0.26 was declared for the year ended 31 December 2023, representing an increase of 46.5% over the dividend of RMB0.18 for the year ended 31 December 2022. The Group's operating profit margin improved from 6.2% in 2022 to 11.0% in 2023. The Group's return on equity improved from 10.5% in 2022 to 13.5% in 2023. The Group's return on assets improved from 5.5% in 2022 to 6.5% in 2023. The Group's operating profit margin improved from 6.2% in 2022 to 11.0% in 2023. The Group's return on equity improved from 10.5% in 2022 to 13.5% in 2023. The Group's return on assets improved from 5.5% in 2022 to 6.5% in 2023.

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Our business performance is driven by our strategic focus on digital transformation, innovation, and sustainable growth. We have successfully implemented our digital strategy, leading to significant improvements in operational efficiency and customer experience. Our innovation efforts have resulted in the development of new products and services that meet the evolving needs of our customers. Our commitment to sustainable growth has enabled us to maintain a strong competitive position in the market.

Our financial performance is supported by our strong operating performance and effective cost management. We have successfully reduced our operating expenses, leading to a significant improvement in our operating profit margin. Our strong operating performance has also enabled us to increase our dividend payments to our shareholders. Our effective cost management has helped us maintain a strong competitive position in the market.

Looking ahead, we remain committed to our strategic focus on digital transformation, innovation, and sustainable growth. We will continue to invest in research and development to drive innovation and improve our products and services. We will also continue to focus on operational efficiency and cost management to maintain our strong competitive position in the market.

We are confident that our strategic focus and strong operating performance will continue to drive our growth and success in the future. We thank our shareholders for their support and confidence in our company. We will continue to work hard to create value for our shareholders and stakeholders.

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Continue to enrich our community value-added services

Through our various value-added services, we continue to enrich our community. Last year, we launched the "Community One Card" (社區一卡通) service, which is a digital platform that integrates various community services, including property management, maintenance, and security. This service has been widely adopted by our residents, and we are committed to further enhancing its functionality and user experience.

Our "Community One Card" service has been a significant success story for us. It has not only improved the efficiency of our community management but also provided our residents with a more convenient and secure living environment. We are proud of the positive feedback we have received from our community members. In the future, we will continue to explore new ways to leverage technology and innovation to further enrich our community value-added services. We are also committed to providing high-quality customer service and support to ensure that our residents are always satisfied with our services.



MANAGEMENT DISCUSSION AND ANALYSIS



OVERVIEW

Total Gross Revenue for the period ended June 30, 2023, was 420 million yen, an increase of 19% from 353 million yen for the corresponding period ended June 30, 2022. Total Gross Revenue for the period ended June 30, 2023, was 420 million yen, an increase of 19% from 353 million yen for the corresponding period ended June 30, 2022. Total Gross Revenue for the period ended June 30, 2023, was 420 million yen, an increase of 19% from 353 million yen for the corresponding period ended June 30, 2022.

Total Gross Revenue for the period ended June 30, 2023, was 420 million yen, an increase of 19% from 353 million yen for the corresponding period ended June 30, 2022. Total Gross Revenue for the period ended June 30, 2023, was 420 million yen, an increase of 19% from 353 million yen for the corresponding period ended June 30, 2022. Total Gross Revenue for the period ended June 30, 2023, was 420 million yen, an increase of 19% from 353 million yen for the corresponding period ended June 30, 2022.

BUSINESS MODEL

Total Gross Revenue for the period ended June 30, 2023, was 420 million yen, an increase of 19% from 353 million yen for the corresponding period ended June 30, 2022. Total Gross Revenue for the period ended June 30, 2023, was 420 million yen, an increase of 19% from 353 million yen for the corresponding period ended June 30, 2022. Total Gross Revenue for the period ended June 30, 2023, was 420 million yen, an increase of 19% from 353 million yen for the corresponding period ended June 30, 2022.

Product Revenue for the period ended June 30, 2023, was 280 million yen, an increase of 15% from 243 million yen for the corresponding period ended June 30, 2022. Product Revenue for the period ended June 30, 2023, was 280 million yen, an increase of 15% from 243 million yen for the corresponding period ended June 30, 2022. Product Revenue for the period ended June 30, 2023, was 280 million yen, an increase of 15% from 243 million yen for the corresponding period ended June 30, 2022.

Service Revenue for the period ended June 30, 2023, was 140 million yen, an increase of 24% from 113 million yen for the corresponding period ended June 30, 2022. Service Revenue for the period ended June 30, 2023, was 140 million yen, an increase of 24% from 113 million yen for the corresponding period ended June 30, 2022. Service Revenue for the period ended June 30, 2023, was 140 million yen, an increase of 24% from 113 million yen for the corresponding period ended June 30, 2022.

Other Revenue for the period ended June 30, 2023, was 0 million yen, a decrease of 100% from 140 million yen for the corresponding period ended June 30, 2022. Other Revenue for the period ended June 30, 2023, was 0 million yen, a decrease of 100% from 140 million yen for the corresponding period ended June 30, 2022. Other Revenue for the period ended June 30, 2023, was 0 million yen, a decrease of 100% from 140 million yen for the corresponding period ended June 30, 2022.

PROPERTY MANAGEMENT SERVICES

Continuous high-quality growth in GFA size

Item	Unit	2023	2022	% Change
Total Gross Floor Area (GFA)	Sq. Meters	420,000	400,000	+5.0%
Operating GFA	Sq. Meters	390,000	370,000	+5.4%
Operating GFA as a percentage of Total GFA	%	92.9%	92.5%	+0.4%
Operating GFA as a percentage of Total GFA (2022)	%	-	92.5%	-
Operating GFA as a percentage of Total GFA (2023)	%	92.9%	-	+0.4%



MANAGEMENT DISCUSSION AND ANALYSIS

Geographic presence

As at 30 June 2023, the Group's revenue is derived from the following geographical areas: 69% from the PRC, 19% from the United Kingdom, and 12% from other international regions.

The following table shows the Group's revenue by geographical area for the periods indicated, based on the Group's accounting records:

	2023	2022
	(RMB million)	(RMB million)
China	42,930	42,930
United Kingdom	16,437	16,437
Other international regions	2,821	2,821
Total	62,188	62,188
	69%	69%
	19%	19%
	12%	12%
Total	100%	100%

Notes:

- Revenue from the PRC includes revenue from the Group's wholly-owned subsidiaries in the PRC, as well as revenue from the Group's joint ventures in the PRC.
- Revenue from the United Kingdom includes revenue from the Group's wholly-owned subsidiaries in the United Kingdom, as well as revenue from the Group's joint ventures in the United Kingdom.
- Revenue from other international regions includes revenue from the Group's wholly-owned subsidiaries in other international regions, as well as revenue from the Group's joint ventures in other international regions.
- Revenue from the PRC includes revenue from the Group's wholly-owned subsidiaries in the PRC, as well as revenue from the Group's joint ventures in the PRC.

Diversified portfolio of property management services

The Group's revenue is derived from a diversified portfolio of property management services, including residential, commercial, and industrial property management, as well as other services such as security, cleaning, and landscaping. The Group's revenue is derived from a diversified portfolio of property management services, including residential, commercial, and industrial property management, as well as other services such as security, cleaning, and landscaping.

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Total revenue for the year ended December 31, 2023, was RMB175.8 million, an increase of 16.3% from RMB151.1 million for the year ended December 31, 2022. The increase was primarily due to the growth in revenue from property space management services and home-living services.

Property space management services

Total revenue for property space management services for the year ended December 31, 2023, was RMB61.4 million, an increase of 13.8% from RMB53.9 million for the year ended December 31, 2022. The increase was primarily due to the growth in revenue from property management services.

For the year ended December 31, 2023, the Group's revenue from property space management services was RMB61.4 million, an increase of 13.8% from RMB53.9 million for the year ended December 31, 2022. The increase was primarily due to the growth in revenue from property management services.

For the year ended December 31, 2023, the Group's revenue from property space management services was RMB61.4 million, an increase of 13.8% from RMB53.9 million for the year ended December 31, 2022. The increase was primarily due to the growth in revenue from property management services.

Home-living services

Total revenue for home-living services for the year ended December 31, 2023, was RMB97.1 million, an increase of 17.7% from RMB114.4 million for the year ended December 31, 2022. The increase was primarily due to the growth in revenue from home-living services.

For the year ended December 31, 2023, the Group's revenue from home-living services was RMB97.1 million, an increase of 17.7% from RMB114.4 million for the year ended December 31, 2022. The increase was primarily due to the growth in revenue from home-living services.

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For the year ended June 30, 2023, Group's operating profit was RMB881.4 million, an increase of 19.4% compared with RMB738.8 million for the year ended June 30, 2022; Group's operating profit margin was 36.1% for the year ended June 30, 2023, an increase from 32.2% for the year ended June 30, 2022. Non-current assets impairment loss for the year ended June 30, 2023 was RMB97.3 million, an increase from RMB10.2 million for the year ended June 30, 2022. Financial income for the year ended June 30, 2023, was RMB97.7 million, an increase from RMB10.2 million for the year ended June 30, 2022. Other income for the year ended June 30, 2023, was RMB0.26 million, an increase from RMB0.26 million for the year ended June 30, 2022.

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For the year ended June 30, 2023, Group's operating profit was () million, an increase of ()% compared with () million for the year ended June 30, 2022; Group's operating profit margin was ()% for the year ended June 30, 2023, an increase from ()% for the year ended June 30, 2022. Non-current assets impairment loss for the year ended June 30, 2023 was () million, an increase from () million for the year ended June 30, 2022. Financial income for the year ended June 30, 2023, was () million, an increase from () million for the year ended June 30, 2022. Other income for the year ended June 30, 2023, was () million, an increase from () million for the year ended June 30, 2022.

Community value-added services

Total Gross Revenue of RMB151.1 million, an increase of 5.5% from RMB143.0 million in 2022. Total Gross Profit of RMB53.9 million, an increase of 12.2% from RMB47.8 million in 2022. Total Gross Profit Margin of 35.7%, an increase of 0.5 percentage points from 35.2% in 2022. Total Operating Profit of RMB15.1 million, an increase of 10.0% from RMB13.7 million in 2022. Total Operating Profit Margin of 10.0%, an increase of 0.2 percentage points from 9.6% in 2022.

	2022	2023	%	RMB'000	%
Total Gross Revenue	143,000	151,100	5.5	151,068	100.00
Total Gross Profit	47,800	53,900	12.2	53,924	35.70
Total Operating Profit	13,700	15,100	10.0	15,068	10.00

Cost of sales

Total Gross Profit of RMB53.9 million, an increase of 12.2% from RMB47.8 million in 2022. Total Gross Profit Margin of 35.7%, an increase of 0.5 percentage points from 35.2% in 2022. Total Operating Profit of RMB15.1 million, an increase of 10.0% from RMB13.7 million in 2022. Total Operating Profit Margin of 10.0%, an increase of 0.2 percentage points from 9.6% in 2022.

Gross profit and gross profit margin

	2022		2023	
	Million	%	RMB'000	%
Product	208,865	33.7	208,865	33.7
Value-added services	101,418	31.5	101,418	31.5
Content	19,020	12.6	19,020	12.6
Total	329,303	30.1	329,303	30.1

Gross profit margin for the period ended June 30, 2023, was 30.1%, compared to 36.1% for the period ended June 30, 2022. The decrease in gross profit margin was primarily due to the increase in the cost of goods sold for the period ended June 30, 2023, compared to the period ended June 30, 2022.

Total gross profit for the period ended June 30, 2023, was RMB329.3 million, compared to RMB210.6 million for the period ended June 30, 2022. The increase in total gross profit was primarily due to the increase in the number of users and the increase in the average revenue per user for the period ended June 30, 2023, compared to the period ended June 30, 2022.

Selling expenses

Total selling expenses for the period ended June 30, 2023, were RMB3.2 million, compared to RMB3.2 million for the period ended June 30, 2022.

Administrative expenses

Total administrative expenses for the period ended June 30, 2023, were RMB79.5 million, compared to RMB57.0 million for the period ended June 30, 2022. The increase in administrative expenses was primarily due to the increase in the number of employees and the increase in the average salary per employee for the period ended June 30, 2023, compared to the period ended June 30, 2022.

Trade and other payables

Trade and other payables at the end of the reporting period were RMB1,380.7 million (Dollars 31, 2022: RMB1,518.7 million), of which accounts payable were RMB1,380.7 million (Dollars 31, 2022: RMB1,518.7 million). The average term of accounts payable was 9.1% (Dollars 31, 2022: 9.1%).

Trade and other payables at the end of the reporting period were RMB729.0 million (Dollars 31, 2022: RMB807.4 million), of which accounts payable were RMB729.0 million (Dollars 31, 2022: RMB807.4 million). The average term of accounts payable was 9.7% (Dollars 31, 2022: 9.7%).

Trade and other payables at the end of the reporting period were RMB520.1 million (Dollars 31, 2022: RMB552.0 million), of which accounts payable were RMB520.1 million (Dollars 31, 2022: RMB552.0 million). The average term of accounts payable was 5.8% (Dollars 31, 2022: 5.8%).

Accounts payable at the end of the reporting period were RMB65.2 million (Dollars 31, 2022: RMB66.4 million), of which accounts payable were RMB65.2 million (Dollars 31, 2022: RMB66.4 million). The average term of accounts payable was 1.8% (Dollars 31, 2022: 1.8%).

Working capital

Working capital at the end of the reporting period was RMB1,883.6 million (Dollars 31, 2022: RMB1,883.6 million).

Net current assets

Net current assets at the end of the reporting period were RMB1,881.8 million (Dollars 31, 2022: RMB1,786.4 million). Total current assets were RMB3,659.5 million (Dollars 31, 2022: RMB3,765.4 million) and current liabilities were RMB1,883.6 million (Dollars 31, 2022: RMB1,883.6 million). The average term of current liabilities was 0.6% (Dollars 31, 2022: 0.6%).

Cash and cash equivalents

Cash and cash equivalents at the end of the reporting period were RMB748.0 million (Dollars 31, 2022: RMB821.7 million).

Indebtedness

As of June 30, 2023, the Group had total indebtedness of RMB2.0 billion (December 31, 2022: RMB1.8 billion). As of March 27, 2024, the Group had total indebtedness of RMB2.0 billion (December 31, 2023: RMB1.8 billion).



MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended 31 December 2023, Group's operating profit was RMB1,000 million, compared with RMB900 million for the year ended 31 December 2022. The increase was primarily due to the increase in sales volume and the decrease in operating expenses.

The Group's total assets were RMB10,000 million at the end of 2023, an increase of RMB500 million from RMB9,500 million at the end of 2022. The increase was mainly due to the increase in cash and cash equivalents and other current assets.

For the year ended 31 December 2023, the Group's operating profit margin was 10.0%, compared with 9.0% for the year ended 31 December 2022. The increase was primarily due to the increase in sales volume and the decrease in operating expenses.

Liquidity risk













The Group's liquidity risk is managed by the Finance Department. The Group's liquidity risk is measured by the ratio of current assets to current liabilities. At the end of 2023, the ratio was 1.2, compared with 1.1 at the end of 2022.

At 30 June 2023, the Group's cash and cash equivalents were RMB1,000 million (Dollars 31, 2022: RMB0.2 million).

At 30 June 2023, the Group's current assets were RMB2,000 million (Dollars 31, 2022: RMB2.0 million) and current liabilities were RMB1,667 million (Dollars 31, 2022: RMB1,667 million).

Current assets are 100% of current liabilities.

Liquidity risk is managed by the Finance Department. The Group's liquidity risk is measured by the ratio of current assets to current liabilities. At the end of 2023, the ratio was 1.2, compared with 1.1 at the end of 2022.

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	HK\$'000	%	HK\$'000	HK\$'000	HK\$'000	
	2023	2023	2023	2023	2023	
()	-	-	-	-	-	
() Interest						
Grants						
Interest						
Grants						
Interest	46.70	4.00	43.71	18.26	25.45	2023
() Financial						
Grants						
Interest						
Grants						
Interest	46.70	4.00	46.72	0.00	46.72	2023
() Financial						
Grants						
Interest						
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Grants						
Interest	140.20	12.00	127.87	0.76	127.11	2025

As of June 30, 2023, the Company's equity structure is as follows:

Shareholder Name	Number of Shares	Percentage of Total Shares
Mr. X T	22,740,000 (L)	8.06%
Ms. L H	23,733,000 (L)	8.42%
Mr. G J	9,540,432 (L)	0.22%
Mr. J W	2,860,000 (L)	0.44%

(1) Interests in the Company

Shareholder Name	Number of Shares	Percentage of Total Shares
Mr. X T	22,740,000 (L)	8.06%
Ms. L H	23,733,000 (L)	8.42%

Notes:

- (1) Total shares: 94,000,000 H Shares, 282,000,000 D Shares. As of June 30, 2023, the Company's total shares are 376,000,000.
- (2) Mr. X T and Ms. L H are the Company's major shareholders.
- (3) Ms. L H is the Company's director and shareholder.

(2) Interests in associated corporations of the Company

Shareholder Name	Number of Shares	Percentage of Total Shares
Mr. G J	9,540,432 (L)	0.22%
Mr. J W	2,860,000 (L)	0.44%

Notes:

- (1) Total shares: 94,000,000 H Shares, 282,000,000 D Shares. As of June 30, 2023, the Company's total shares are 376,000,000.

CONSOLIDATED BALANCE SHEET

U : RMB

		, D 2022 (A)
NON-CURRENT ASSETS	N	()
Long-term equity investments	VI.1	848,846,927.69
Property, plant and equipment	VI.2	2,197,656.75
Intangible assets	VI.3	1,949,399,158.32
Right-of-use assets	VI.4	82,773,348.13
Deferred tax assets	VI.5	689,071,682.41
Other non-current assets	VI.6	44,981,237.06
Investments in subsidiaries	VI.7	27,838,699.18
Investments in associates	VI.8	1,872,205.80
Other investments	VI.9	12,556,863.39
		3,659,537,778.73
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PARENT COMPANY'S BALANCE SHEET

U : RMB

			December 31, 2022
		()	(A)
Current assets			776,406,963.26
Cash and cash equivalents		55,555	
Accounts receivable			628,583.84
Prepaid expenses	XVII.1	555	1,293,302,518.06
Other receivables			51,871,973.89
Inventory	XVII.2	555	1,314,022,695.74
Other current assets			48,871,200.00
Financial assets			16,860,877.80
Assets held for sale		5	15,166,043.05
Other non-current assets			1,872,205.80
Other non-current liabilities			10,245,219.53
		555	
		555	3,480,377,080.97
Current liabilities			7,043,303.54
Accounts payable			158,438,922.94
Short-term borrowings	XVII.3	555	
Contract liabilities			60,841,725.00
Other current liabilities			14,515,515.22
Contract liabilities			5
Provisions			303,326.02
Other non-current liabilities			3,520,832.81
Financial liabilities		55	
Other non-current liabilities			4,152,623.80
Other non-current liabilities			52,961,817.56
Other non-current liabilities			3,599,181.00
		5	
			305,377,247.89
			3,785,754,328.86
		55	

PARENT COMPANY'S BALANCE SHEET

Unit: RMB

Item	2023	2022
Assets		
Current Assets		
Monetary Assets	439,130,265.26	439,130,265.26
Accounts Receivable	2,123,579.58	2,123,579.58
Prepaid Expenses	276,726,498.76	276,726,498.76
Other Current Assets	51,325,601.88	51,325,601.88
Non-current Assets	62,249,306.93	62,249,306.93
Investments in Subsidiaries	991,195,712.47	991,195,712.47
Long-term Equity Investments	1,872,205.80	1,872,205.80
Other Non-current Assets	14,811,897.47	14,811,897.47
Total Assets	1,839,435,068.15	1,839,435,068.15
Liabilities		
Current Liabilities		
Accounts Payable	7,370,502.39	7,370,502.39
Other Current Liabilities	2,401,291.67	2,401,291.67
Non-current Liabilities	9,771,794.06	9,771,794.06
Total Liabilities	1,849,206,862.21	1,849,206,862.21

PARENT COMPANY'S BALANCE SHEET

U : RMB

	2022	2021
Assets		
Current assets		
Cash and bank deposits	376,000,000.00	
Accounts receivable		
Prepaid expenses		
Other current assets		
Non-current assets		
Long-term investments	1,013,105,247.58	
Property, plant and equipment		
Intangible assets		
Other non-current assets		
Deferred tax assets	87,664,656.42	
Other assets	459,777,562.65	
Total assets	1,936,547,466.65	
Liabilities		
Current liabilities		
Accounts payable		
Other current liabilities		
Non-current liabilities		
Long-term debt		
Other non-current liabilities		
Total liabilities	3,785,754,328.86	
Equity		
Paid-up capital		
Reserves		
Other equity		
Total equity	1,936,547,466.65	

PARENT COMPANY'S INCOME STATEMENT

U : RMB

		2022	
		(U)	
	N	()	
	XVII.4	, , .	740,285,382.77
	XVII.4	55, , .5	481,366,041.57
		5, , 5 .	4,652,254.14
		, , 5 .	2,517,962.31
		, , 5 .	62,732,440.45
		5 5	
		- , .	-20,950,912.84
		, .	37,489.39
		, .5	4,967,531.88
		5, , 5 .	5,179,694.39
	XVII.5	, , 5 .	19,648,761.97
		5	
		, 5 , 5	
		, , .	
		- , 5 , .	-4,576,014.03
		- , 5 , .	-25,355,750.65
		- , 5 , 5 .	1,823,802.77
		5	-10,100.13
		, , .	206,677,991.46
		, 5 , .	300,330.62
		, , .	1,217,767.58
		, , .	205,760,554.50
		, 5 , .	56,565,355.69
		, , .	149,195,198.81
		5 5	
		, , .	149,195,198.81
		5 5	

PARENT COMPANY'S INCOME STATEMENT

U : RMB

	2023	2022
Net Profit	()	(U)
(I) Other Income	.	0.00
1. Commission Income	.	0.00
2. Other Income		
3. Commission Income		
4. Commission Income		
5. Other Income		
(II) Other Income	.	0.00
1. Other Income		
2. Commission Income		
3. Other Income		
4. Provision		
5. Commission Income	()	
6. Other Income		
7. Other Income		
Other Income	' 5 ' 5 .	149,195,198.81
(I) Balance	(/)	
(II) Dividend	(/)	

Loss : Profit : H :

CASH FLOW STATEMENT OF PARENT COMPANY

U : RMB

Item	2023	2022
	(U)	(U)
Cash and cash equivalents at the beginning of the period	641,887,233.25	365,598.78
Operating activities	51,063,916.23	693,316,748.26
Investing activities	312,618,175.60	262,356,613.96
Financing activities	88,912,764.86	552,391,501.27
Cash and cash equivalents at the end of the period	1,216,279,055.69	-522,962,307.43
Non-current assets held for sale	600,000,000.00	20,827,687.69
Non-current liabilities	5	5
Operating activities	2,483,323.09	187,000.00
Investing activities	2,670,323.09	618,157,364.60
Financing activities	5	5

CASH FLOW STATEMENT OF PARENT COMPANY

U : RMB

Item	2022	2021
Operating activities	()	()
Investing activities	.	0.00
Financing activities	.	0.00
Net change in cash and cash equivalents	.	0.00
Initial cash and cash equivalents	, .	21,530,575.79
Final cash and cash equivalents	- , , .	116,725,632.96
Supplemental information	5 5 .	811,561,054.58
	5 5 5 .	928,286,687.54



CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Unit: RMB
(Unless otherwise specified)

Item	2022		2021	
	Year-end	Year-end	Year-end	Year-end
A: Total	5,555,555	5,555,555	5,555,555	5,555,555
(I) Total	5,555,555	5,555,555	5,555,555	5,555,555
(II) Shareholders' Equity	5,555,555	5,555,555	5,555,555	5,555,555
1. Capital	5,555,555	5,555,555	5,555,555	5,555,555
2. Capital Reserve				
3. Surplus Reserve				
4. Other				
(III) Preferred				
1. A	5,555,555	5,555,555	5,555,555	5,555,555
2. E	5,555,555	5,555,555	5,555,555	5,555,555
3. D				
4. O				
(IV) Other				
1. C				
2. C				
3. R				
4. M				
5. M				
6. O				
(V) S				
1. A				
2. A				
(VI) O				

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

U : RMB
(U)

I W	O r r r W		E r r r r W		G r r r		U r r r		O r r r		S -		M r r r		T r r r	
	S r r	P r r	P r r	O r r	C r r r	r r r	W r r	S r r r	S r r r	r r r	r r r	r r r	r r r	r r r	r r r	r r r
.	376,000,000.00			1,071,044,130.78			68,458,186.26	451,210,297.43		1,966,712,614.47	-322,901.97		1,966,389,712.50			
A : W r W																
W r W r r																
B : W r r																
O r r	376,000,000.00			1,071,044,130.78			68,458,186.26	451,210,297.43		1,966,712,614.47	-322,901.97		1,966,389,712.50			
M (-)																
(I) T W r W																
(II) S r r r																
r r r																
1. C W r r																
r r r																
2. C r r r																
r r r																
3. S r - W																
r r r r r																
4. O r r																
(III) Pr r r																
1. A r r r r																
r r r																
2. E r r r r																
r r r																
3. D r r r r																
r r r																
4. O r r																
(IV) r r r r																
r r r																
1. C r r r r r																
r r r																
2. C r r r r r																
r r r																
3. R r r r r																
r r r																
4. M W																
r r r r																
5. O r W r W																
r r r r																
6. O r r																
(V) S r r r																
1. A W r r																
r r r																
2. A W r r																
r r r																
(VI) O r r	376,000,000.00			1,033,062,617.44			87,664,656.42	573,576,276.83		2,070,303,550.69	376,277.35		2,070,679,828.04			

L r r : Pr r : H r W :

PARENT COMPANY'S STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

U : RMB
(U :)

I W	O r r W		J r J 2022		T	
	S r Pr	Pr	L : O r	S r U r		
.	376,000,000.00		1,051,238,317.69	68,458,186.26	380,919,331.24	1,876,615,835.19
A : W r W						
W r W r r r r						
O r						
.	376,000,000.00		1,051,238,317.69	68,458,186.26	380,919,331.24	1,876,615,835.19
W r W r r r r						
(-)						
(1) T W r W						
(2) S r r r r r						
1) C W r r r r r						
2) C r r r r r W r r						
3) S r - W r r r r r r r			7,219,929.89			7,219,929.89
4) O r			-45,353,000.00			-45,353,000.00
(3) Pr r						
1) A r r r r r r r						
2) D r r r r r						
3) O r						
(4) I r r r r r r r r						
1) C r r r r r r r						
2) C r r r r r r r r						
3) R r r r r r r r						
4) B r r r r r r r r r						
5) O r W r W r r r r r r r						
6) O r						
(5) S r r r						
1) W r r r r r r						
2) U r r r r						
(6) O r						
.	376,000,000.00		1,013,105,247.58	87,664,656.42	459,777,562.65	1,936,547,466.65

L r r : Pr r : H r W :



NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in million RMB)

1. Significant accounting policies

Reference is made to the accounting policies of the Company as set out in Note 4 to the financial statements for the year ended June 30, 2022. The accounting policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted the following accounting policies:

The Group uses the cost of sales method to determine the cost of sales.

The Group uses the cost of sales method to determine the cost of sales. The Group uses the cost of sales method to determine the cost of sales. The Group uses the cost of sales method to determine the cost of sales.

On June 15, 2021, the Company issued shares of HK\$1.00 each.

2. Significant accounting estimates and judgments

The Group makes estimates and judgments in the process of applying the accounting policies. The Group makes estimates and judgments in the process of applying the accounting policies.

The Group makes estimates and judgments in the process of applying the accounting policies. The Group makes estimates and judgments in the process of applying the accounting policies.

3. Critical accounting estimates and judgments

(1) Preparation basis

The Group uses the cost of sales method to determine the cost of sales. The Group uses the cost of sales method to determine the cost of sales. The Group uses the cost of sales method to determine the cost of sales.

(2) Going concern

The Group uses the cost of sales method to determine the cost of sales. The Group uses the cost of sales method to determine the cost of sales. The Group uses the cost of sales method to determine the cost of sales.

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(3) Effect of Business Combination under Common Control on Opening Balance and that for the Corresponding Period of Last Year

On December 16, 2022, the Company acquired 77% equity interest in Qinhuangdao Rongsheng Real Estate Development Co., Ltd. (秦皇島榮盛房地產開發有限公司) (Rongsheng Real Estate Development Co., Ltd.) and 100% equity interest in Shengxing Travel and Living Services (Hebei) Co., Ltd. (盛行旅居生活服務(河北)有限公司) (Shengxing Travel and Living Services (Hebei) Co., Ltd.) from the former controlling shareholders. The total consideration paid for the acquisition is RMB45,353,000. The acquisition is accounted for as business combination under common control.

As a result of the acquisition, the Company's assets and liabilities are adjusted to reflect the fair value at the acquisition date. The adjustments are as follows:

Item	December 31, 2022	January 1, 2023
Intangible Assets	1,000,000	1,000,000
Prepaid Expenses	200,000	200,000
Other Assets	330,000	330,000
Liabilities	1,530,000	1,530,000
Other Liabilities	1,000,000	1,000,000
Reserves	530,000	530,000

The adjustments are recorded in the opening balance sheet for the period from January 1, 2023 to June 30, 2023.

The following table shows the opening balance sheet as of December 31, 2022, and the opening balance sheet as of January 1, 2023, after the adjustments:

Item	December 31, 2022	January 1, 2023
Assets	1,000,000	1,000,000
Liabilities	1,530,000	1,530,000

(3) Effect of Business Combination under Common Control on Opening Balance and that for the Corresponding Period of Last Year (U.S. Dollars)

Unit: RMB

	2023	2022	2021
Initial balance	(183,223,515.53)	(181,025,103.33)	(2,198,412.20)
1. Net assets of the acquired company	249,862,298.50	246,059,756.47	3,802,542.03
A: Net assets of the acquired company	500,523.04	491,731.15	8,791.89
L: Net assets of the acquired company	1,415,935.63	1,413,672.11	2,263.52
2. Goodwill	248,946,885.91	245,137,815.51	3,809,070.40
L: Intangible assets	65,723,370.38	64,112,712.18	1,610,658.20
3. Other non-current assets	183,223,515.53	181,025,103.33	2,198,412.20
(1) Other non-current assets	183,223,515.53	181,025,103.33	2,198,412.20
1. Net assets of the acquired company	(183,223,515.53)	(181,025,103.33)	(2,198,412.20)
2. Net assets of the acquired company	(183,223,515.53)	(181,025,103.33)	(2,198,412.20)
(2) Other non-current assets	183,223,515.53	181,025,103.33	2,198,412.20
1. Net assets of the acquired company	182,497,569.04	180,912,030.37	1,585,538.67
2. Goodwill	725,946.49	113,072.96	612,873.53
4. Net assets of the acquired company	(183,223,515.53)	(181,025,103.33)	(2,198,412.20)
(1) Other non-current assets	(183,223,515.53)	(181,025,103.33)	(2,198,412.20)
1. Current assets	(183,223,515.53)	(181,025,103.33)	(2,198,412.20)
2. Other non-current assets	(183,223,515.53)	(181,025,103.33)	(2,198,412.20)
3. Current liabilities	(183,223,515.53)	(181,025,103.33)	(2,198,412.20)
4. Current liabilities	(183,223,515.53)	(181,025,103.33)	(2,198,412.20)
5. Other non-current liabilities	(183,223,515.53)	(181,025,103.33)	(2,198,412.20)

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

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

The Group has adopted the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC since January 1, 2023, and has not adopted any new or revised Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC since January 1, 2023.

2. Accounting period

The Group's accounting period is from January 1 to December 31.

3. Functional currency

RMB (RMB) is the functional currency of the Group.

4. Accounting treatment for business combinations under common control and not under common control

As of the acquisition date, the Group has acquired 100% of the equity of the acquiree. The Group has accounted for the acquisition as a business combination under common control. The Group has accounted for the acquisition as a business combination under common control. The Group has accounted for the acquisition as a business combination under common control.

The Group has accounted for the acquisition as a business combination under common control. The Group has accounted for the acquisition as a business combination under common control. The Group has accounted for the acquisition as a business combination under common control. The Group has accounted for the acquisition as a business combination under common control. The Group has accounted for the acquisition as a business combination under common control.

5. Preparation of the consolidated financial statements

The Group has prepared the consolidated financial statements in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC.

The Group has prepared the consolidated financial statements in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC. The Group has prepared the consolidated financial statements in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in RMB)

6. Cash and cash equivalents

Category	December 31, 2023	June 30, 2023
Cash	1,234,567	987,654
Grain	567,890	432,109
Total	1,802,457	1,419,763

7. Foreign currency operations and translation of foreign currency statements

(1) Foreign currency operations

Item	December 31, 2023	June 30, 2023
Total	1,234,567 RMB	987,654 RMB
Grain	567,890 RMB	432,109 RMB
Translation	666,677 RMB	555,545 RMB

(2) Translation of foreign currency financial statements

Item	December 31, 2023	June 30, 2023
Assets	1,234,567	987,654
Liabilities	567,890	432,109
Equity	666,677	555,545

8. Financial assets and financial liabilities

Category	December 31, 2023	June 30, 2023
Assets	1,234,567	987,654
Liabilities	567,890	432,109

(1) Financial assets

1) Classification, recognition and measurement of financial assets

Item	December 31, 2023	June 30, 2023
Total	1,234,567	987,654
Grain	567,890	432,109
Translation	666,677	555,545

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NOTES TO THE FINANCIAL STATEMENTS

For the period from January 1, 2023 to June 30, 2023

(All amounts are in RMB unless otherwise specified)

8. Financial assets and financial liabilities (in million RMB)

(1) Financial assets (in million RMB)

1) Classification, recognition and measurement of financial assets (in million RMB)

At the end of the reporting period, the Company's financial assets are classified into the following categories:

- **Financial assets measured at fair value:**
 - **Financial assets measured at fair value through profit or loss:** This category includes financial assets held for trading, financial assets designated as financial assets measured at fair value through profit or loss, and financial assets that do not meet the conditions for classification as financial assets measured at fair value through other comprehensive income or financial assets measured at amortized cost.
 - **Financial assets measured at fair value through other comprehensive income:** This category includes financial assets designated as financial assets measured at fair value through other comprehensive income.
- **Financial assets measured at amortized cost:** This category includes financial assets that do not meet the conditions for classification as financial assets measured at fair value through profit or loss or financial assets measured at fair value through other comprehensive income, and financial assets that are held for the purpose of collecting contractual cash flows.

2) Recognition and measurement of the transfer of financial assets

The Company's financial assets are transferred to other parties in various ways. The recognition and measurement of the transfer of financial assets are as follows:

- **Transfer of financial assets measured at fair value through profit or loss:** When the Company transfers financial assets measured at fair value through profit or loss, the fair value of the transferred financial assets is recognized as income or expense, and the difference between the carrying amount and the fair value is recognized as a gain or loss.
- **Transfer of financial assets measured at fair value through other comprehensive income:** When the Company transfers financial assets measured at fair value through other comprehensive income, the fair value of the transferred financial assets is recognized as income or expense, and the difference between the carrying amount and the fair value is recognized as a gain or loss.
- **Transfer of financial assets measured at amortized cost:** When the Company transfers financial assets measured at amortized cost, the carrying amount of the transferred financial assets is recognized as income or expense, and the difference between the carrying amount and the fair value is recognized as a gain or loss.

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8. Financial assets and financial liabilities (C)

(2) Financial liabilities

1) Classification, recognition and measurement of financial liabilities

The Group's financial liabilities are classified into financial liabilities at amortized cost and financial liabilities at fair value through profit or loss. The Group's financial liabilities are measured at amortized cost, except for financial liabilities that are held for trading or designated as financial liabilities at fair value through profit or loss.

Financial liabilities at amortized cost are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition of the financial liability. Subsequently, these financial liabilities are measured at amortized cost using the effective interest rate method. Interest income is recognized using the effective interest rate method. Gains or losses are recognized in profit or loss when the financial liability is derecognized or impaired.

Financial liabilities at fair value through profit or loss are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition of the financial liability. Subsequently, these financial liabilities are measured at fair value. Changes in fair value are recognized in profit or loss.

The Group's financial liabilities at fair value through profit or loss include derivatives that are held for trading and financial liabilities designated as financial liabilities at fair value through profit or loss. The Group's financial liabilities at fair value through profit or loss are measured at fair value, and changes in fair value are recognized in profit or loss.

The Group's financial liabilities at fair value through profit or loss are measured at fair value, and changes in fair value are recognized in profit or loss. The Group's financial liabilities at fair value through profit or loss include derivatives that are held for trading and financial liabilities designated as financial liabilities at fair value through profit or loss.

2) Conditions of derecognition of financial liabilities

The Group derecognizes a financial liability when its contractual obligations are extinguished or expire, or when the Group transfers the financial liability and the transfer qualifies for derecognition under applicable financial instruments standards.

The Group derecognizes a financial liability when its contractual obligations are extinguished or expire, or when the Group transfers the financial liability and the transfer qualifies for derecognition under applicable financial instruments standards. The Group derecognizes a financial liability when its contractual obligations are extinguished or expire, or when the Group transfers the financial liability and the transfer qualifies for derecognition under applicable financial instruments standards.

The Group derecognizes a financial liability when its contractual obligations are extinguished or expire, or when the Group transfers the financial liability and the transfer qualifies for derecognition under applicable financial instruments standards. The Group derecognizes a financial liability when its contractual obligations are extinguished or expire, or when the Group transfers the financial liability and the transfer qualifies for derecognition under applicable financial instruments standards.

8. Financial assets and financial liabilities (CNY)

(5) Distinction between financial liabilities and equity instruments and their treatment (CNY)

As of July 30, 2023, the Company's financial liabilities are primarily composed of bank borrowings, trade payables, and other payables. The Company's financial liabilities are classified as financial liabilities at amortized cost. The Company's financial liabilities are measured at amortized cost using the effective interest rate method. The Company's financial liabilities are classified as financial liabilities at amortized cost if they are not held for trading and are not designated as financial liabilities at fair value through profit or loss. The Company's financial liabilities are classified as financial liabilities at amortized cost if they are not held for trading and are not designated as financial liabilities at fair value through profit or loss. The Company's financial liabilities are classified as financial liabilities at amortized cost if they are not held for trading and are not designated as financial liabilities at fair value through profit or loss.

9. Notes receivable

As of July 30, 2023, the Company's notes receivable are primarily composed of bank notes, promissory notes, and other receivables. The Company's notes receivable are classified as financial assets at amortized cost. The Company's notes receivable are measured at amortized cost using the effective interest rate method. The Company's notes receivable are classified as financial assets at amortized cost if they are not held for trading and are not designated as financial assets at fair value through profit or loss. The Company's notes receivable are classified as financial assets at amortized cost if they are not held for trading and are not designated as financial assets at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

	2023		2022		2021	
	Year	Year	Year	Year	Year	Year
9. Notes receivable (Contract assets)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
D	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
B						
Gr						

(U)

10. Accounts receivable

Details	2023	2022
Due from related parties	1,000,000	800,000
Due from non-related parties	1,200,000	1,000,000
Due from government	500,000	400,000
Due from other parties	300,000	200,000
Total	3,000,000	2,400,000
Less: Allowance for doubtful accounts	(500,000)	(400,000)
Net accounts receivable	2,500,000	2,000,000

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

10. Accounts receivable (Continued)

Trade receivables are recognized at the fair value of the amount of consideration that is unconditional, i.e., it is not subject to the credit risk of the counterparty, and that is not subject to significant financing component. Trade receivables are measured at amortized cost less expected credit losses. The Company uses the simplified approach to measure expected credit losses, which uses a provision matrix to assess expected credit losses. The provision matrix takes into account the credit risk on the receivables over its expected life and is based on the Company's historical credit loss experience, adjusted for differences in risk characteristics, supported by statistical analysis. The Company regularly reviews its provision matrix, updating it whenever there is significant change in risk characteristics.

Trade receivables are classified into different categories based on the credit risk characteristics. The Company uses the simplified approach to measure expected credit losses, which uses a provision matrix to assess expected credit losses. The provision matrix takes into account the credit risk on the receivables over its expected life and is based on the Company's historical credit loss experience, adjusted for differences in risk characteristics, supported by statistical analysis. The Company regularly reviews its provision matrix, updating it whenever there is significant change in risk characteristics.

Trade receivables are classified into different categories based on the credit risk characteristics. The Company uses the simplified approach to measure expected credit losses, which uses a provision matrix to assess expected credit losses. The provision matrix takes into account the credit risk on the receivables over its expected life and is based on the Company's historical credit loss experience, adjusted for differences in risk characteristics, supported by statistical analysis. The Company regularly reviews its provision matrix, updating it whenever there is significant change in risk characteristics.

	December 31, 2022		June 30, 2023	
	Amount	Provision	Amount	Provision
Trade receivables	1,234,567	(123,456)	1,345,678	(134,567)
Other receivables	567,890	(56,789)	678,901	(67,890)
Total	1,802,457	(180,245)	2,024,579	(202,457)

For the period ended June 30, 2023, the Company's trade receivables are primarily from the sale of goods to its customers. The Company's trade receivables are primarily from the sale of goods to its customers. The Company's trade receivables are primarily from the sale of goods to its customers. The Company's trade receivables are primarily from the sale of goods to its customers.

	December 31, 2022		June 30, 2023	
	Amount	Provision	Amount	Provision
Trade receivables	1,234,567	(123,456)	1,345,678	(134,567)
Other receivables	567,890	(56,789)	678,901	(67,890)
Total	1,802,457	(180,245)	2,024,579	(202,457)

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11. Receivables financing

At the beginning of the period	1,000,000	1,000,000
During the period:		
- Issued	500,000	500,000
- Repurchased	(200,000)	(200,000)
At the end of the period	1,300,000	1,300,000

12. Other receivables

At the beginning of the period	1,000,000	1,000,000
During the period:		
- Received	500,000	500,000
- Paid	(200,000)	(200,000)
At the end of the period	1,300,000	1,300,000

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in RMB)

13. Inventories

	2023	2022
Total	1,000,000	1,000,000
Raw materials	500,000	500,000
Work in progress	300,000	300,000
Finished goods	200,000	200,000

14. Contract assets

(1) Methods and criteria for recognition of contract assets

	2023	2022
Contract assets	1,000,000	1,000,000
Contract liabilities	500,000	500,000

(2) Determination of expected credit losses on contract assets and accounting treatment

	2023	2022
Contract assets	1,000,000	1,000,000
Expected credit losses	50,000	50,000
Net contract assets	950,000	950,000

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16. Long-term equity investments (C)

	2023	2022
Initial investment	100,000,000	100,000,000
Additional investment	100,000,000	100,000,000
Dividend income	100,000,000	100,000,000
Impairment loss	(100,000,000)	(100,000,000)
Share of net income	100,000,000	100,000,000
Share of other comprehensive income	100,000,000	100,000,000
Share of other equity movements	100,000,000	100,000,000
Disposal	(100,000,000)	(100,000,000)
Other changes	100,000,000	100,000,000
Balance at the end of the period	1,000,000,000	1,000,000,000

NOTES TO THE FINANCIAL STATEMENTS

July 1, 2023 - July 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

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17. Investment properties

	2023	2022
Total	1,000,000	1,000,000
Land	100,000	100,000
Buildings	900,000	900,000
Intangible assets	-	-
Other	-	-

18. Fixed assets

	2023	2022
Total	1,000,000	1,000,000
Land	100,000	100,000
Buildings	900,000	900,000
Intangible assets	-	-
Other	-	-

21. Right-of-use assets

As of June 30, 2023, the Group's right-of-use assets are as follows:

(1) Initial measurement

As of June 30, 2023, the Group's right-of-use assets are measured at the cost of the lease payments made, less any amounts received from the lessor as incentives for the lease. The Group's right-of-use assets are measured at the cost of the lease payments made, less any amounts received from the lessor as incentives for the lease. The Group's right-of-use assets are measured at the cost of the lease payments made, less any amounts received from the lessor as incentives for the lease.

(2) Subsequent measurement

As of June 30, 2023, the Group's right-of-use assets are measured at the cost of the lease payments made, less any amounts received from the lessor as incentives for the lease. The Group's right-of-use assets are measured at the cost of the lease payments made, less any amounts received from the lessor as incentives for the lease.

Depreciation of right-of-use assets

The Group's right-of-use assets are depreciated on a straight-line basis over the lease term. The Group's right-of-use assets are depreciated on a straight-line basis over the lease term.

The Group's right-of-use assets are depreciated on a straight-line basis over the lease term. The Group's right-of-use assets are depreciated on a straight-line basis over the lease term.

The Group's right-of-use assets are depreciated on a straight-line basis over the lease term. The Group's right-of-use assets are depreciated on a straight-line basis over the lease term.

Impairment of right-of-use assets

The Group's right-of-use assets are tested for impairment at the end of each reporting period. The Group's right-of-use assets are tested for impairment at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the period from January 1, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are expressed in million RMB)

22. Intangible assets

The Group's intangible assets include software licenses, patents, trademarks, and other intangible assets. These assets are recognized at cost and amortized over their useful lives. The Group also recognizes intangible assets acquired through business combinations, which are measured at fair value at the acquisition date.

23. Impairment of long-term assets

The Group assesses the impairment of long-term assets at the end of each reporting period. If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use.

Assets that are subject to impairment testing include goodwill, intangible assets, and other long-term assets. The Group uses a discounted cash flow model to estimate the value in use of these assets. The discount rate used is the weighted average cost of capital (WACC) of the Group.

The following table shows the impairment losses:

- (1) Assets that are subject to impairment testing include goodwill, intangible assets, and other long-term assets.
- (2) The Group uses a discounted cash flow model to estimate the value in use of these assets. The discount rate used is the weighted average cost of capital (WACC) of the Group.
- (3) The Group also recognizes intangible assets acquired through business combinations, which are measured at fair value at the acquisition date.
- (4) The Group assesses the impairment of long-term assets at the end of each reporting period.
- (5) If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized.
- (6) The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use.
- (7) The Group uses a discounted cash flow model to estimate the value in use of these assets.

24. Long-term deferred expenses

The Group's long-term deferred expenses primarily consist of the following:

Item	2023	2022
Long-term deferred expenses	1,234,567	987,654
Less: Accumulated amortization	(345,678)	(234,567)
Net long-term deferred expenses	888,889	753,087

25. Contract liabilities

The Group's contract liabilities primarily consist of the following:

Item	2023	2022
Contract liabilities	567,890	432,109
Less: Accumulated amortization	(123,456)	(98,765)
Net contract liabilities	444,434	333,344

26. Employee benefits

The Group's employee benefits primarily consist of the following:

Item	2023	2022
Employee benefits	234,567	187,654
Less: Accumulated amortization	(56,789)	(43,210)
Net employee benefits	177,778	144,444

The Group's employee benefits primarily consist of the following:

Item	2023	2022
Employee benefits	234,567	187,654
Less: Accumulated amortization	(56,789)	(43,210)
Net employee benefits	177,778	144,444

The Group's employee benefits primarily consist of the following:

Item	2023	2022
Employee benefits	234,567	187,654
Less: Accumulated amortization	(56,789)	(43,210)
Net employee benefits	177,778	144,444

The Group's employee benefits primarily consist of the following:

Item	2023	2022
Employee benefits	234,567	187,654
Less: Accumulated amortization	(56,789)	(43,210)
Net employee benefits	177,778	144,444

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

27. Lease liabilities

(1) Initial measurement

The Group's lease liabilities are measured at the present value of the lease payments that are not yet paid at the commencement date, using the incremental borrowing rate at that date.

1) Lease payment

The Group's lease payments consist of fixed payments, variable payments that depend on an index or a rate, payments in kind and purchase options. The Group's lease payments are primarily fixed payments. The Group's lease payments are primarily for operating leases. The Group's lease payments are primarily for operating leases. The Group's lease payments are primarily for operating leases.

2) Discount rate

The Group uses the incremental borrowing rate as the discount rate for its lease liabilities. The incremental borrowing rate is the rate that the Group would have to pay to borrow the funds necessary to obtain the lease asset, with similar terms and conditions, on a collateralized basis. The Group's incremental borrowing rate is primarily based on the Group's credit rating and the market interest rate for similar debt instruments. The Group's incremental borrowing rate is primarily based on the Group's credit rating and the market interest rate for similar debt instruments.

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27. Lease liabilities (C)

(2) Subsequent measurement

At the end of the reporting period, the Group's lease liabilities are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. The Group's lease liabilities are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. The Group's lease liabilities are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate.

(3) Remeasurement

At the end of the reporting period, the Group's lease liabilities are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. The Group's lease liabilities are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. The Group's lease liabilities are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate.

28. Provisions

The Group's provisions are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. The Group's provisions are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate. The Group's provisions are measured at the present value of the remaining lease payments, discounted using the incremental borrowing rate.



NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unaudited, in million RMB)

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30. Revenue recognition principles and measurement methods (Continued)

For the purpose of revenue recognition, the Company determines the nature of the contract and identifies the performance obligations in the contract. The Company recognizes revenue when (or as) the performance obligations are satisfied. The Company's revenue recognition policies are as follows:

1. Sales of products

The Company recognizes revenue from the sale of products when the following conditions are met:

- The Company has entered into a contract with the customer.
- The Company has identified the performance obligations in the contract.
- The Company has satisfied the performance obligations.
- The Company has transferred control of the goods to the customer.
- The Company has received the payment or the payment is due.

The Company's revenue recognition policy for the sale of products is as follows:

1. For the sale of products, the Company recognizes revenue when the goods are delivered to the customer and the customer has accepted the goods.
2. For the sale of products, the Company recognizes revenue when the goods are delivered to the customer and the customer has accepted the goods.
3. For the sale of products, the Company recognizes revenue when the goods are delivered to the customer and the customer has accepted the goods.

For the sale of products, the Company recognizes revenue when the goods are delivered to the customer and the customer has accepted the goods. The Company's revenue recognition policy for the sale of products is as follows:

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in RMB)

30. Revenue recognition principles and measurement methods (Continued)

For revenue recognition, the Company identifies the contract with the customer, identifies the performance obligations in the contract, determines the transaction price, allocates the price to the performance obligations and recognizes revenue when (or as) the performance obligations are satisfied.

1. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services.
2. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services.
3. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services.
4. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services.
5. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services.

The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services.

Specific methods of revenue recognition

The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services.

(1) Property management services

For property management services, the Company recognizes revenue when the property management services are completed and the customer has accepted the services. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services.

The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services.

(2) Non-owner value-added services

Non-owner value-added services are services provided to customers who are not the owners of the real estate. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services. The Company recognizes revenue from the sale of real estate services when the real estate services are completed and the customer has accepted the services.

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30. Revenue recognition principles and measurement methods (C)

Specific methods of revenue recognition (C)

(3) Community value-added services

Community value-added services revenue is recognized when the service is provided to the customer and the amount of revenue is measurable. The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable. The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable.

The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable. The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable. The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable.

The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable. The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable. The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable.

The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable. The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable. The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable.

The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable. The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable. The revenue is recognized when the service is provided to the customer and the amount of revenue is measurable.

31. Government grants

Government grants are recognized when the grant is received from the government and the amount of the grant is measurable. The revenue is recognized when the grant is received from the government and the amount of the grant is measurable. The revenue is recognized when the grant is received from the government and the amount of the grant is measurable.

Government grants are recognized when the grant is received from the government and the amount of the grant is measurable. The revenue is recognized when the grant is received from the government and the amount of the grant is measurable. The revenue is recognized when the grant is received from the government and the amount of the grant is measurable.



NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

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33. Lease

(1) Identification of leases

The Group has entered into various lease contracts for the use of office buildings, land, and other assets. The Group determines whether a contract is or contains a lease based on the substance of the contract. A contract is or contains a lease if it meets the following criteria: (1) the contract identifies an identified asset; (2) the Group has the right to obtain substantially all the economic benefits from the asset; and (3) the Group has the right to direct the use of the asset. The Group recognizes a lease liability at the commencement date of the lease, which is the date that the Group obtains the right to use the underlying asset. The lease liability is measured at the present value of the lease payments that the Group expects to make over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate. The Group recognizes a right-of-use asset at the commencement date of the lease, which is the date that the Group obtains the right to use the underlying asset. The right-of-use asset is measured at cost, which is the amount of the lease liability, adjusted for any lease incentives received. The Group recognizes lease income from operating leases as the lease payments are received, less any incentives received. The Group recognizes lease expense from operating leases as the lease payments are made, less any incentives received.

(2) The Group as lessee

1) Recognition of leases

The Group has entered into various lease contracts for the use of office buildings, land, and other assets. The Group determines whether a contract is or contains a lease based on the substance of the contract. A contract is or contains a lease if it meets the following criteria: (1) the contract identifies an identified asset; (2) the Group has the right to obtain substantially all the economic benefits from the asset; and (3) the Group has the right to direct the use of the asset. The Group recognizes a lease liability at the commencement date of the lease, which is the date that the Group obtains the right to use the underlying asset. The lease liability is measured at the present value of the lease payments that the Group expects to make over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate. The Group recognizes a right-of-use asset at the commencement date of the lease, which is the date that the Group obtains the right to use the underlying asset. The right-of-use asset is measured at cost, which is the amount of the lease liability, adjusted for any lease incentives received. The Group recognizes lease income from operating leases as the lease payments are received, less any incentives received. The Group recognizes lease expense from operating leases as the lease payments are made, less any incentives received.

2) Lease modification

The Group has entered into various lease contracts for the use of office buildings, land, and other assets. The Group determines whether a contract is or contains a lease based on the substance of the contract. A contract is or contains a lease if it meets the following criteria: (1) the contract identifies an identified asset; (2) the Group has the right to obtain substantially all the economic benefits from the asset; and (3) the Group has the right to direct the use of the asset. The Group recognizes a lease liability at the commencement date of the lease, which is the date that the Group obtains the right to use the underlying asset. The lease liability is measured at the present value of the lease payments that the Group expects to make over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate. The Group recognizes a right-of-use asset at the commencement date of the lease, which is the date that the Group obtains the right to use the underlying asset. The right-of-use asset is measured at cost, which is the amount of the lease liability, adjusted for any lease incentives received. The Group recognizes lease income from operating leases as the lease payments are received, less any incentives received. The Group recognizes lease expense from operating leases as the lease payments are made, less any incentives received.

NOTES TO THE FINANCIAL STATEMENTS

For the period from January 1, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are expressed in million RMB)

33. Lease (Continued)

(2) The Group as lessee (Continued)

2) Lease modification (Continued)

In 2022, the Group entered into a lease modification agreement with the lessor to extend the lease term of the office building in Shanghai. The original lease term was 3 years, and the modified lease term is 5 years. The modification was approved by the Board of Directors. The Group has accounted for this modification as a lease modification. The carrying amount of the right-of-use asset at the end of the reporting period is RMB 10.5 million. The Group has recognized a lease liability of RMB 10.5 million. The modification was approved by the Board of Directors. The Group has accounted for this modification as a lease modification. The carrying amount of the right-of-use asset at the end of the reporting period is RMB 10.5 million. The Group has recognized a lease liability of RMB 10.5 million.

3) Short-term leases and low-value asset leases

For the period from January 1, 2023 to June 30, 2023, the Group has entered into short-term leases and low-value asset leases. The carrying amount of the right-of-use asset at the end of the reporting period is RMB 10.5 million. The Group has recognized a lease liability of RMB 10.5 million.

(3) The Group as the lessor

On June 1, 2023, the Group entered into a lease agreement with a lessee for the use of office space. The lease term is 3 years. The carrying amount of the right-of-use asset at the end of the reporting period is RMB 10.5 million. The Group has recognized a lease liability of RMB 10.5 million.

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	2023	2022	2023	2022	2023	2022	2023	2022
	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)	(RMB million)
33. Lease (C)								
(3) The Group as the lessor (C)								
Assets	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Liabilities	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Net assets	0	0	0	0	0	0	0	0
Income	100	100	100	100	100	100	100	100
Expenses	100	100	100	100	100	100	100	100
Net income	0	0	0	0	0	0	0	0

NOTES TO THE FINANCIAL STATEMENTS

For the period from January 1, 2023 to June 30, 2023

(Unless otherwise specified, all amounts are expressed in RMB)

33. Lease (Continued)

(3) The Group as the lessor (Continued)

1) Accounting for finance leases (Continued)

	2023	2022
At the beginning of the period	1,000,000	1,000,000
During the period:		
- New leases	100,000	100,000
- Leases terminated	(50,000)	(50,000)
- Leases transferred	20,000	20,000
At the end of the period	1,170,000	1,170,000
At the beginning of the period	1,000,000	1,000,000
During the period:		
- New leases	100,000	100,000
- Leases terminated	(50,000)	(50,000)
- Leases transferred	20,000	20,000
At the end of the period	1,170,000	1,170,000

2) Accounting for operating leases

	2023	2022
At the beginning of the period	1,000,000	1,000,000
During the period:		
- New leases	100,000	100,000
- Leases terminated	(50,000)	(50,000)
- Leases transferred	20,000	20,000
At the end of the period	1,170,000	1,170,000

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33. Lease (C)

(3) The Group as the lessor (C)

2) Accounting for operating leases (C)

For the period from January 1, 2023 to June 30, 2023, the Group has entered into operating leases with various terms. The Group recognizes lease income on a straight-line basis over the lease term. The carrying amount of the right-of-use assets is disclosed in Note 15. The Group also recognizes lease income from short-term leases and leases of low-value assets on a straight-line basis over the lease term.

For the period from January 1, 2022 to June 30, 2022, the Group has entered into operating leases with various terms. The Group recognizes lease income on a straight-line basis over the lease term. The carrying amount of the right-of-use assets is disclosed in Note 15. The Group also recognizes lease income from short-term leases and leases of low-value assets on a straight-line basis over the lease term.

For the period from January 1, 2021 to June 30, 2021, the Group has entered into operating leases with various terms. The Group recognizes lease income on a straight-line basis over the lease term. The carrying amount of the right-of-use assets is disclosed in Note 15. The Group also recognizes lease income from short-term leases and leases of low-value assets on a straight-line basis over the lease term.

For the period from January 1, 2020 to June 30, 2020, the Group has entered into operating leases with various terms. The Group recognizes lease income on a straight-line basis over the lease term. The carrying amount of the right-of-use assets is disclosed in Note 15. The Group also recognizes lease income from short-term leases and leases of low-value assets on a straight-line basis over the lease term.

34. Changes in significant accounting policies and accounting estimates

None.

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1. Major tax types and tax rates

V	-	V	-	1%, 3%, 5%, 6%, 9%, 13%
C	1%	V	-	7%
E	3%	V	-	3%
L	2%	V	-	2%
C	20%	T	25%	20%、25%

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

A (Continued)

1. Major tax types and tax rates (Continued)

Details of the major tax types and tax rates are as follows:

1	Resident Enterprise Income Tax	25%	N
2	Stamp Duty	20%	
3	Household Register Stamp	20%	
4	Transfer of Real Estate Property Stamp	20%	
5	Resident Enterprise Income Tax	25%	N
6	Household Register Stamp	20%	
7	Resident Enterprise Income Tax	25%	N
8	Resident Enterprise Income Tax	20%	
9	Household Register Stamp	20%	
10	Contract Stamp	20%	
11	Land Use Right Stamp	20%	
12	Business Stamp	20%	
13	Resident Enterprise Income Tax	25%	N
14	Contract Stamp	20%	
15	Household Register Stamp	20%	
16	Stamp	20%	
17	Resident Enterprise Income Tax	20%	
18	Contract Stamp	20%	
19	Contract Stamp	20%	
20	Contract Stamp	20%	
21	Contract Stamp	20%	
22	Contract Stamp	20%	

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A (C)

1. Major tax types and tax rates (C)

23	J R C S r C ,L .	20%
24	L D R Tr C ,L .	20%
25	L G A B M	20%
	S r C ,L .	
26	L L A B M	20%
	S r C ,L .	
27	L R A B S r C ,L .	20%
28	L D Tr C ,L .	20%
29	L R Tr C ,L .	20%
30	T R Tr C ,L .	25% N
31	T ' C r S r C ,L .	20%
32	T X A S r C ,L .	20%
33	C R Tr C ,L .	20%
34	C R Tr C ,L .	20%
35	C R Tr C ,L .	20%
36	C R A S r C ,L .	20%
37	C R Tr C ,L .	20%
38	C R Tr C ,L .	20%
39	C R Tr C ,L .	20%
40	C R Tr C ,L .	20%
41	C R Tr C ,L .	20%
42	C R A S r C ,L .	20%
43	C R Tr C ,L .	20%

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

A (Continued)

1. Major tax types and tax rates (Continued)

44	H	R	Tr	C, L	20%	
45	H	R	Tr	C, L	20%	
46	S	R	Tr	C, L	20%	
47	S	R	Tr	C, L	20%	
48	B	R	Tr	C, L	20%	
49	S	R	Tr	C, L	20%	
50	C	R	Tr	C, L	20%	
51	N	R	Tr	C, L	20%	
52	X	R	Tr	C, L	20%	
53	H	R	Tr	C, L	20%	
54	S	R	Tr	C, L	20%	
55	L	R	Tr	C, L	25%	N
56	L	R	Tr	C, L	20%	
57	C	R	Tr	C, L	20%	
58	C		Gr & Tr	C, L	25%	N
59	H	R	Tr	C, L	20%	
60	S	R	Tr	C, L	20%	
61	S	R	Tr	C, L	20%	
62		S	Tr	C, L	20%	
63	H	R	Tr	C, L	20%	
64		R	Tr	C, L	20%	
65	S	R	Tr	C, L	20%	

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A (C)

1. Major tax types and tax rates (C)

66	R	D	S	Tr	C.,L.	20%	
67	S	R	Tr	C.,L.		20%	
68	S	R	C	M	C.,L.	20%	
69	S	R	Tr	C.,L.		20%	
70	R	D	S	Tr	C.,L.	20%	
71	J	R	Tr	C.,L.		20%	
72		R	Tr	C.,L.		20%	
73	S	R	Tr	C.,L.		25%	N
74	C	R	C	S	C.,L.	20%	
75	H	R	Tr	C.,L.		20%	
76		S	Tr	C.,L.		20%	
77	S	R	Tr	C.,L.		20%	
78	N	R	Tr	C.,L.		20%	
79	R	(G)L	S	C.,L.	20%	
80		C	S	Pr	O	H	C
		S	C.,L.			20%	
81		R	A	B	C.,L.	20%	
82		J	R	E	Br	S	C.,L.
						20%	
83		R	O	H	C	S	C.,L.
						20%	
84		O	H	C	S	C.,L.	20%
						20%	
85		J	Pr	S	C.,L.	20%	
86	T	R	L	S	C.,L.	20%	

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

A (Continued)

1. Major tax types and tax rates (Continued)

87	Henan Rongli Service Co., Ltd.	20%	
88	Chongqing Rongli Engineering Co., Ltd.	20%	
89	Shanghai Rongli Service Management Co., Ltd.	20%	
90	Chongqing Rongli Service Co., Ltd.	20%	
91	Chongqing Rongli Engineering Co., Ltd.	20%	
92	Shanghai Rongli Engineering Co., Ltd.	20%	
93	Chongqing Rongli Architect Co., Ltd.	25%	N
94	Tianjin Rongli Technology Co., Ltd.	25%	N
95	Jiangsu Rongli Engineering Co., Ltd.	20%	
96	Chongqing Rongli Service Management Co., Ltd.	20%	
97	Chongqing Rongli Network Technology Service Co., Ltd.	20%	
98	Beijing Rongli Wisdom Co., Ltd.	20%	
99	Henan Rongli Engineering Co., Ltd.	20%	
100	Beijing Rongli Co., Ltd.	20%	
101	Chongqing Rongli Service Management Co., Ltd.	20%	
102	Chongqing Rongli Service Management Co., Ltd.	20%	
103	Jiangsu Rongli Service Co., Ltd.	20%	
104	Henan Rongli Technology Co., Ltd.	20%	
105	Chongqing Rongli Engineering Co., Ltd.	20%	
106	Shanghai Rongli Service Co., Ltd.	20%	
107	Chongqing Rongli Service Co., Ltd.	20%	
108	Chongqing Rongli Service Management Co., Ltd.	20%	



NOTES TO THE FINANCIAL STATEMENTS

(U

J u n e 30, 2023 - J u n e 30, 2023
RMB)

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in RMB)

A (Continued)

1. Major tax types and tax rates (Continued)

131	Land Use Rights License Service Co., Ltd.	20%
132	Henan Bopu Education Co., Ltd.	20%
133	Renji (Beijing) Technology Co., Ltd.	20%
134	Renji (Tianjin) License Service Co., Ltd.	20%
135	Renji (Shanghai) Private Service Co., Ltd.	20%
136	Beijing Renji License Service Co., Ltd.	20%
137	Renji (Chengde) License Service Co., Ltd.	20%
138	Renji (Henan) License Service Co., Ltd.	20%
139	License Service (Shanghai) A B M	20%
140	License Service (Shanghai) A B M	20%
141	Qingdao Sifeng Service Co., Ltd.* (青島盛景健身服務有限公司)	20%
142	Shengxing Travel Life Service (Hebei) Co., Ltd.* (盛行旅居生活服務(河北)有限公司)	25% N
143	Qingdao Bopu Co., Ltd.	20%
144	Vanlife License Service (Jiangsu) Co., Ltd.	20%
145	Vanlife License Service (Xinjiang) Co., Ltd.	20%
146	Luoyi Renji License Service Co., Ltd.* (漯河榮萬家生活服務有限公司)	20%
147	Zhengzhou Renji License Service Co., Ltd.* (鄭州榮萬家生活服務有限公司)	20%

A (C)

1. Major tax types and tax rates (C)

148	P R L S r C ., L .*	20%
	(濮陽榮萬家生活服務有限公司)	
149	L R L S r C ., L .	20%
150	X R T C ., L .	20%
	(徐州市榮之益科技有限公司)	
151	J R L S r C ., L .	20%
152	S R L S r C ., L .	20%
153	S R L S r C ., L .	20%
154	C R r L S r C ., L .*	20%
	(慈溪市榮萬家生活服務有限公司)	
155	N P Pr r S r C ., L .	20%
156	N R Fr r T C ., L .*	20%
	(南京榮志家居科技有限公司)	
157	S R R E Br r C ., L .*	20%
	(瀋陽榮旭房地產經紀有限公司)	
158	L R D D r C ., L .*	20%
	(聊城榮辰設計裝飾有限公司)	
159	L R C r Tr C ., L .*	20%
	(聊城榮旭商貿銷售有限公司)	
160	D R C r Tr C ., L .*	20%
	(德州市榮啟商貿銷售有限公司)	
161	L R r Tr C ., L	20%

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in RMB)

A (Continued)

1. Major tax types and tax rates (Continued)

162	NON-RESIDENT TRADING COMPANY	20%
163	GUANGDONG SHENG LI ELEVATOR CO., LTD.* (廣東盛立電梯有限公司)	20%
164	SHENZHEN SHENG HUI DECORATION ENGINEERING CO., LTD.* (湛江市盛惠裝飾工程有限公司)	20%
165	CHINA RAILWAY GROUP CORPORATION	20%
166	DAIRY FRESH MILK PROCESSING CO., LTD.	20%
167	XINRONG SHI PROPERTIES MANAGEMENT CO., LTD.	20%
168	HONGRONG TONGJI COMPANY	20%
169	RUOTE TONGJI SERVICE CO., LTD.	20%
170	TIANRONG ELEVATOR MANAGEMENT CO., LTD.	20%
171	JIANRONG ELEVATOR TONGJI COMPANY	20%
172	HONGRONG ELEVATOR TONGJI COMPANY	20%
173	HONGRONG TONGJI ELEVATOR CO., LTD.	20%
174	BIRONG TONGJI COMPANY	20%
175	LIYIN RONGSHANG TECHNOLOGY ENGINEERING CO., LTD.* (臨沂榮尚科技工程有限公司)	20%
176	NIANRONG TONGJI COMPANY	20%
177	SHANRONG TONGJI COMPANY	20%
178	TIANRONG RAILWAY GROUP CORPORATION (唐山榮景生活服務有限公司)	20%
179	TIANSHAN JUFENG DECORATION ENGINEERING CO., LTD.* (唐山居豐裝飾工程有限公司)	20%
180	XINRONG PROPERTIES MANAGEMENT CO., LTD.* (邢台榮萬家物業管理有限公司)	20%

(U)

A (C)

1. Major tax types and tax rates (C)

181	R	L S r C ., L .	20%
182	R	(H)L S r C ., L .	20%
183	R	(L)L S r C ., L .	20%
184	L	A D r R L S r C ., L .	20%
185	L	G R L S r C ., L .	20%
186	X	R Pr r M W C ., L .	20%
187	W	R L S r C ., L .	20%
188		R L S r C ., L .	20%
189	G	R Pr r M W C ., L .	20%
190	B	R Pr r M W C ., L .	20%
191	H	R W Pr r M W C ., L .	20%
192	R	(A)L S r C ., L .	20%
193	B	R C W W r Tr C ., L *	20%
		(蚌埠榮家商貿有限公司)	
194	H	J Pr r Gr L W *	20%
		(河北金頂物業集團有限公司)	
195	H	B L r S r C ., L *	20%
		(河北碧海洗滌服務有限公司)	
196	H	J C S r C ., L *	20%
		(河北錦程保潔服務有限公司)	
197	L	W Or Gr L Ar r	20%
		E r C ., L *	
		(廊坊五雲東方園林綠化工程有限公司)	
198	L	H W R r S r C ., L . *	20%
		(廊坊市臻智人力資源服務有限公司)	

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

A (Continued)

2. Tax benefits

As of June 30, 2023, the Company has obtained the Software Enterprise Income Tax Exemption Certificate (No. SAT 2022 N. 13), which allows the Company to enjoy a 20% tax rate on the taxable income derived from the software business. The certificate is valid until December 31, 2024.

As of June 30, 2023, the Company has obtained the Software Enterprise Income Tax Exemption Certificate (No. SAT 2023 N. 6), which allows the Company to enjoy a 20% tax rate on the taxable income derived from the software business. The certificate is valid until December 31, 2024.

As of June 30, 2023, the Company has obtained the Software Enterprise Income Tax Exemption Certificate (No. SAT 2023 N. 12), (II) which allows the Company to enjoy a 20% tax rate on the taxable income derived from the software business. The certificate is valid until December 31, 2027. The Company also has obtained the Software Enterprise Income Tax Exemption Certificate (No. SAT 2023 N. 12), (III) which allows the Company to enjoy a 20% tax rate on the taxable income derived from the software business. The certificate is valid until December 31, 2027.

As of June 30, 2023, the Company has obtained the Software Enterprise Income Tax Exemption Certificate (No. SAT 2023 N. 19), (I) which allows the Company to enjoy a 20% tax rate on the taxable income derived from the software business. The certificate is valid until December 31, 2027. The Company also has obtained the Software Enterprise Income Tax Exemption Certificate (No. SAT 2023 N. 19), (II) which allows the Company to enjoy a 20% tax rate on the taxable income derived from the software business. The certificate is valid until December 31, 2027.

(U)

A (C)

2. Tax benefits (C)

As of July 31, 2023, the Company has obtained the following tax benefits: (A) The Company has obtained the Software Enterprise Income Tax Exemption and Reduction Policy (No. 23, 2020), which allows the Company to enjoy a 15% tax rate on its taxable income from July 1, 2021 to December 31, 2030. The Company has obtained the Software Enterprise Income Tax Exemption and Reduction Policy (No. 23, 2020), which allows the Company to enjoy a 15% tax rate on its taxable income from July 1, 2021 to December 31, 2030. The Company has obtained the Software Enterprise Income Tax Exemption and Reduction Policy (No. 23, 2020), which allows the Company to enjoy a 15% tax rate on its taxable income from July 1, 2021 to December 31, 2030.

As of July 31, 2023, the Company has obtained the following tax benefits: (A) The Company has obtained the Software Enterprise Income Tax Exemption and Reduction Policy (No. 10, 2022), which allows the Company to enjoy a 15% tax rate on its taxable income from July 1, 2022 to December 31, 2024. The Company has obtained the Software Enterprise Income Tax Exemption and Reduction Policy (No. 10, 2022), which allows the Company to enjoy a 15% tax rate on its taxable income from July 1, 2022 to December 31, 2024. The Company has obtained the Software Enterprise Income Tax Exemption and Reduction Policy (No. 10, 2022), which allows the Company to enjoy a 15% tax rate on its taxable income from July 1, 2022 to December 31, 2024.

As of July 31, 2023, the Company has obtained the following tax benefits: (A) The Company has obtained the Software Enterprise Income Tax Exemption and Reduction Policy (No. 10, 2022), which allows the Company to enjoy a 15% tax rate on its taxable income from July 1, 2022 to December 31, 2024. The Company has obtained the Software Enterprise Income Tax Exemption and Reduction Policy (No. 10, 2022), which allows the Company to enjoy a 15% tax rate on its taxable income from July 1, 2022 to December 31, 2024. The Company has obtained the Software Enterprise Income Tax Exemption and Reduction Policy (No. 10, 2022), which allows the Company to enjoy a 15% tax rate on its taxable income from July 1, 2022 to December 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023 - June 30, 2022

(Unless otherwise indicated, all amounts are in RMB)

These financial statements were prepared in accordance with the accounting principles generally accepted in the United States of America. The financial statements are presented in English and Chinese. In the event of any discrepancy between the English and Chinese versions, the English version shall prevail.

1. Cash and cash equivalents

	Balance as of June 30, 2023	Balance as of June 30, 2022
Cash	157,387.09	262,735.00
Restricted use of cash and cash equivalents	26,454,083.49	700,000.00
Total	157,541,474.58	962,735.00

	2023	2022
Notes receivable	1,234	1,123

2. Notes receivable

(1) Presentation of notes receivable by category

Category	2023	2022
Trade receivables	1,234	1,123

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

2. Notes receivable (CNY million)

(4) Presentation by bad debt accrual method (CNY million)

	December 31, 2023 (A)		December 31, 2022 (B)		B / A (%)
	Amount	Percentage	Amount	Percentage	
Provision for bad debts	0.00	0.00	0.00	0.00	0.00
Provision for bad debts	2,881,192.62	100.00	683,535.87	23.72	2,197,656.75
Total: Amount	2,881,192.62	100.00	683,535.87	23.72	2,197,656.75

Provision for bad debts on notes receivable made on a portfolio basis

	December 31, 2023 (A)		B / A (%)
	Amount	Percentage	
1-2 years	.	.	.
3-4 years	.	.	.
Total	.	.	.

(5) Aging of notes receivable for the end of the period

Not applicable

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in RMB)

3. Accounts receivable (C)

(1) Accounts receivable classified according to the bad debt accrual method (C)

Provision for bad debts of accounts receivable by portfolio

A		(A)	A	(%)
W 1 r(1 r)	, , , .	, , .		. %
1-2 r	5 , 5 , .	, , .		5 . %
2-3 r	5 5 , , .	, , .		. %
3-4 r	, , .	5 , 5 , .		. %
4-5 r	, 5 , 5 , .	, 5 , .		5 . %
M r 5 r	, , .5	5 5 , .		5 . %
		5	5	
	, , , .	, , .		
		5	5 5	

(2) Accounts receivable shown by aging

A	(,)
W 1 r(1 r)	, , , .
1-2 r	5 , 5 , .
2-3 r	5 5 , , .
3-4 r	, , .
4-5 r	, 5 , 5 , .
M r 5 r	, , .5
	5
	, , , .
	5

(3) Provision for bad debts of accounts receivable for the period

	(A)	A	-	(,)
A r r	208,839,200.60	24,886,788.98	0.00	7,464.31
			0.00	0.00
				233,718,525.27

A M (C) A M A A A

3. Accounts receivable (C)

(4) Accounts receivable actually written off during the period

N .

(5) Top five accounts receivable with closing balances grouped by the debtor

T	r	¥	r	r	r	r
		RMB234,897,841.23,		r	10.30%	
		, r	¥	r	r	r
		RMB44,917,432.77.				

4. Prepayments

(1) Aging of prepayments

				B	D	¥	r	31, 2022
		()	(%)	A	(A)	R	(%)	
W	1	r	.			33,386,398.00		40.33
	1-2	r	, 55			30,608,681.16		36.98
	2-3	r	, 5			18,707,781.71		22.60
	M	r	5			70,487.26		0.09
			55					

(2) Top five prepayments with closing balances grouped by prepaid objects

T	r	¥	r	¥	r	r	¥
		RMB71,260,405.80,		r	80.11%		¥

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 - December 31, 2022

(Unless otherwise indicated, all amounts are in Chinese Yuan Renminbi (RMB))

	2023	2022
5. Other receivables	1,000,000	1,000,000

5. Other receivables

	2023	2022
Other receivables	1,000,000	1,000,000
Less: Allowance for doubtful accounts	()	()
Net other receivables	1,000,000	1,000,000

5. Other receivables (CNY)
Other receivables (CNY)
(2) Provision for bad debts of other receivables

	Balance at June 1, 2023	Provision for bad debts	Net amount	Balance at June 30, 2023
Total	95,570,903.87	0.00	95,570,903.87	95,570,903.87
- Trade receivables				
- Trade receivables - Part II	0.00	0.00	0.00	0.00
- Trade receivables - Part III	0.00	0.00	0.00	0.00
- Receivables - Part II	0.00	0.00	0.00	0.00
- Receivables - Part I	0.00	0.00	0.00	0.00
Accounts receivable	9,183,702.96	0.00	9,183,702.96	9,183,702.96
Receivables	0.00	0.00	0.00	0.00
Contract receivables	0.00	0.00	0.00	0.00
Working receivables	0.00	0.00	0.00	0.00
Others	178,221.93	0.00	178,221.93	178,221.93

(3) Other receivables shown by aging

Age	Amount	Provision for bad debts	Net amount
Within 1 year (1 year)	5,555,555.55	0.00	5,555,555.55
1-2 years	5,555,555.55	0.00	5,555,555.55
2-3 years	5,555,555.55	0.00	5,555,555.55
More than 3 years	5,555,555.55	0.00	5,555,555.55
Total	22,222,222.22	0.00	22,222,222.22

6. Inventories

	2023				2022			
	June 30		December 31		June 30		December 31	
	RMB	USD	RMB	USD	RMB	USD	RMB	USD
Raw materials	5,555,555	80,000	5,555,555	80,000	5,555,555	80,000	5,555,555	80,000
Work in progress	5,555,555	80,000	5,555,555	80,000	5,555,555	80,000	5,555,555	80,000
Finished goods	5,555,555	80,000	5,555,555	80,000	5,555,555	80,000	5,555,555	80,000
Total	16,666,666	240,000	16,666,666	240,000	16,666,666	240,000	16,666,666	240,000

7. Contract assets

(1) Detail of contract assets

	2023				2022			
	June 30		December 31		June 30		December 31	
	RMB	USD	RMB	USD	RMB	USD	RMB	USD
Contract assets	29,755,968.06	430,000	1,917,268.88	27,000	29,755,968.06	430,000	1,917,268.88	27,000
Total	29,755,968.06	430,000	1,917,268.88	27,000	29,755,968.06	430,000	1,917,268.88	27,000

NOTES TO THE FINANCIAL STATEMENTS

June 30, 2023 - June 30, 2022

(Unless otherwise specified, all amounts are in RMB)

7. Contract assets (Continued)
(2) Provision for impairment of contract assets

	June 30, 2023	June 30, 2022	December 31, 2022	December 31, 2021
Balance at the beginning of the period	1,917,268.88	0.00	0.00	1,917,268.88
Transfers from contract liabilities				
- Transfer from contract liabilities (P II)	0.00	0.00	0.00	0.00
- Transfer from contract liabilities (P III)	0.00	0.00	0.00	0.00
- Reversal of contract liabilities (P II)	0.00	0.00	0.00	0.00
- Reversal of contract liabilities (P I)	0.00	0.00	0.00	0.00
Accruals	265,633.25	0.00	0.00	265,633.25
Reversals	0.00	0.00	0.00	0.00
Contract cancellations	0.00	0.00	0.00	0.00
Write-offs	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Balance at the end of the period	2,182,902.13	0.00	0.00	2,182,902.13

(3) Contract assets by aging

	December 31, 2022	December 31, 2021
Balance at the beginning of the period	27,838,699.18	29,755,968.06
Provision for impairment of contract assets	1,917,268.88	1,917,268.88
Balance at the end of the period	25,921,430.30	27,873,236.94

(4) The amount and reason for significant changes in the book value of contract assets during the period

	December 31, 2022	December 31, 2021
Balance at the beginning of the period	3,368,495.08	3,368,495.08
Provision for impairment of contract assets	1,917,268.88	1,917,268.88
Balance at the end of the period	5,285,763.96	5,285,763.96

<p>7. Contract assets (C)</p> <p>(5) Provision for impairment of contract assets during the year</p>	<p>265,633.25</p> <p>0.00</p> <p>0.00</p>	<p>- /</p> <p>-</p>
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8. **Non-current assets due within one year**

<p>Land use rights</p>	<p>1,872,205.80</p>	<p>1,872,205.80</p>
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9. **Other current assets**

<p>Prepaid expenses</p>	<p>10,532,141.95</p>	<p>10,532,141.95</p>
<p>Inventory</p>	<p>1,992,436.09</p>	<p>1,992,436.09</p>
<p>Prepaid insurance</p>	<p>12,590.12</p>	<p>12,590.12</p>
<p>Prepaid interest</p>	<p>5,316.08</p>	<p>5,316.08</p>
<p>Prepaid expenses</p>	<p>3,543.96</p>	<p>3,543.96</p>

AM (C) AM A A A

12. Investment properties

Investment properties using the fair value measurement model

I. O	13,202,200.00	47,639,525.00	60,841,725.00
II. C r r	0.00	721,710.00	721,710.00
A : O r	0.00	721,710.00	721,710.00
L : D	0.00	411,000.00	411,000.00
A : F r	0.00	-25,000.00	-25,000.00
		5 5	5

13. Fixed assets

		B D W r 31, 2022 (A)
F		21,943,637.01
F		0.00

NOTES TO THE FINANCIAL STATEMENTS

For the period from January 1, 2023 to June 30, 2023

(Unless otherwise specified, all amounts are expressed in RMB)

13. Fixed assets (in million RMB)
Details of fixed assets

	2023 June 30	2023 March 31	2022 December 31	2022 September 30	2022 June 30
1. Land use rights	29,360,488.64	4,074,658.53	8,918,690.43	1,227,579.69	43,581,417.29
2. Buildings	4,394,240.79	194,251.49	276,616.05	10,952.04	4,876,060.37
(1) Buildings	1,865,954.56	194,251.49	276,616.05	10,952.04	2,347,774.14
(2) Buildings under construction	2,528,286.23	0.00	0.00	0.00	2,528,286.23
3. Equipment	814,269.30	369,441.34	209,463.30	6,211.71	1,399,385.65
(1) Equipment	814,269.30	369,441.34	209,463.30	6,211.71	1,399,385.65
4. Construction in progress	32,940,460.13	3,899,468.68	8,985,843.18	1,232,320.02	47,058,092.01
Total	67,509,458.96	8,438,229.04	20,110,652.96	2,477,063.46	96,914,965.32
1. Land use rights	13,760,144.99	3,418,676.22	3,572,925.99	886,033.08	

NOTES TO THE FINANCIAL STATEMENTS

For the period from January 1, 2023 to June 30, 2023

(Unless otherwise specified, all amounts are expressed in RMB)

15. Intangible assets

	Original value	Accumulated amortization	Accumulated impairment	Net book value
1. Other intangible assets				
1. Original value	10,829,073.50			
2. Accumulated amortization		19,200.00		
Initial amortization		19,200.00		
3. Accumulated impairment			0.00	
Initial impairment			0.00	
4. Net book value	10,848,273.50			
2. Patents				
1. Original value	4,549,765.06			
2. Accumulated amortization		923,541.38		
Initial amortization		923,541.38		
3. Accumulated impairment			0.00	
Initial impairment			0.00	
4. Net book value	5,473,306.44			
3. Software				
1. Original value	0.00			
2. Accumulated amortization		0.00		
Initial amortization		0.00		
3. Accumulated impairment			0.00	
Initial impairment			0.00	
4. Net book value	0.00			
Total	15,321,044.96	(19,200.00)	0.00	15,301,844.96

16. Long-term deferred expenses

	Original value	Accumulated amortization	Accumulated impairment	Net book value
R	10,814,715.45	2,566,333.88	1,320,147.62	0.00
USD	2,908,165.86	142,092.64	555,235.50	0.00
Total	13,722,881.31	(2,708,426.52)	(1,875,383.12)	0.00

17. Deferred income tax assets and deferred income tax liabilities

(1) Deferred tax assets without offsetting

		December 31, 2023	December 31, 2022
Balances at the beginning of the period	(1,000)	305,093,640.34	61,135,402.18
Provision for income taxes	5,500	1,917,268.88	453,836.02
Debits	(5,500)	74,498,887.76	14,756,731.19
Credits (debits)	5,500	909,979.82	134,107.83
Amounts at the end of the period	5,500	8,620,472.34	2,155,118.08
		5	5 5

(2) Deferred tax liabilities without offsetting

		December 31, 2023	December 31, 2022
Current period	(1,000)	9,746,166.68	2,408,341.67

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are expressed in RMB)

18. Other non-current assets

	December 31, 2023	December 31, 2022
Other non-current assets	3,599,181.00	0.00
Total	3,599,181.00	0.00

19. Short-term borrowings

	December 31, 2023	December 31, 2022
Short-term borrowings	0.00	0.00
Total	0.00	0.00

20. Accounts payable

(1) Listing of accounts payable

	December 31, 2023	December 31, 2022
Accounts payable	575,956,407.18	150,671,510.05
Short-term borrowings	150,671,510.05	80,786,650.77
Total	726,627,917.23	231,458,160.82

(2) Accounts payable by aging

	December 31, 2023	December 31, 2022
Within 1 year	538,338,046.19	227,452,305.14
1-2 years	227,452,305.14	26,980,940.88
2-3 years	26,980,940.88	11,271,844.56
3-4 years	11,271,844.56	2,832,118.49
4-5 years	2,832,118.49	539,312.74
More than 5 years	539,312.74	0.00
Total	726,627,917.23	231,458,160.82



NOTES TO THE FINANCIAL STATEMENTS

(U

J u n e 30, 2023 - J u n e 30, 2023
RMB)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

23. Staff remuneration payable

(1) Classification of staff remuneration payable

	December 31, 2023	December 31, 2022	June 30, 2023	June 30, 2022
Staff remuneration payable	60,509,136.98	246,632,385.42	247,094,783.52	60,046,738.88
Provision for doubtful receivables -D	5,826,672.76	31,529,784.51	32,172,017.91	5,184,439.36
Total	52,600.00	390,190.72	440,293.72	2,497.00
	55	5	55	5

(2) Short-term compensation

	December 31, 2023	December 31, 2022	June 30, 2023	June 30, 2022
Short-term compensation	44,013,158.62	209,327,081.58	208,469,767.03	44,870,473.17
Employee benefits	646,801.91	3,473,150.57	3,830,522.47	289,430.01
Salaries	3,960,523.39	19,283,884.90	20,099,065.15	3,145,343.14
- Management	3,082,886.92	17,338,818.40	17,612,685.52	2,809,019.80
- Directors	320,517.02	1,592,694.13	1,659,206.51	254,004.64
- Board	557,119.45	352,372.37	827,173.12	82,318.70
- High	2,089,132.13	11,929,300.98	12,806,343.08	1,212,090.03
- Low	9,799,520.93	2,618,967.39	1,889,085.79	10,529,402.53
	5	5	5	

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are expressed in RMB)

	December 31, 2023	December 31, 2022
25. Other payables (Current)		
Other payables		
Accounts payable	228,652,633.13	228,652,633.13
Accounts receivable	153,076,296.69	153,076,296.69
Contract liabilities	72,590,548.96	72,590,548.96
Deferred income	58,317,805.27	58,317,805.27
Short-term loans	2,911,839.99	2,911,839.99
Other loans	2,552,551.75	2,552,551.75
Advance payments	2,288,730.01	2,288,730.01
Management fees	1,958,240.01	1,958,240.01
Interest payable	1,575,850.61	1,575,850.61
Provision for doubtful accounts	935,966.65	935,966.65
Liabilities for employee compensation	0.00	0.00
Other	27,186,951.48	27,186,951.48
	555,555,555.55	555,555,555.55
26. Non-current liabilities due within one year		
Long-term loans	1,872,205.80	1,872,205.80
	5	5
27. Other current liabilities		
Other	17,091,435.80	17,091,435.80
	5	5

NOTES TO THE FINANCIAL STATEMENTS

(U.S. dollars in millions, unless otherwise indicated)
 June 30, 2023 - June 30, 2022
 (RMB)

	2023	2022
28. Lease liabilities	1,000	1,000

28. Lease liabilities

	2023	2022
Balance at June 30, 2022	1,000	1,000
Change during the period	()	()
Balance at June 30, 2023	1,000	1,000

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

31. Surplus reserve

	December 31, 2023 (RMB)	June 30, 2023 (RMB)	December 31, 2022 (RMB)	December 31, 2021 (RMB)
Surplus reserve	87,664,656.42	7,111,516.55	0.00	94,776,172.97

32. Undistributed profit

	December 31, 2023 (RMB)	December 31, 2022 (RMB)
Attributable to:		
- Controlling shareholders	5,500,000.00	5,500,000.00
- Non-controlling shareholders	5,500,000.00	5,500,000.00
- Minority interest	235,572,449.56	19,206,470.16
- Dividends	94,000,000.00	0.00
- Dividends	0.00	0.00
Total	5,500,000.00	5,500,000.00

33. Operating income and operating cost

(1) Details of operating income and operating cost

	(U.S. dollars in thousands)	Period from January 1, 2023 - June 30, 2023	Period from January 1, 2022 - June 30, 2022
Operating income	(U.S. dollars in thousands)	1,093,535,123.15	764,103,061.73
Operating cost	(U.S. dollars in thousands)	266,823.82	395,170.08

(2) Information on revenue generated from contracts

	(U.S. dollars in thousands)	Period from January 1, 2023 - June 30, 2023	Period from January 1, 2022 - June 30, 2022
Total revenue	(U.S. dollars in thousands)	620,628,299.60	322,104,801.24
Revenue from contracts with original expected duration less than one year	(U.S. dollars in thousands)	151,068,846.13	

	(U.S. dollars in thousands)	Period from January 1, 2023 - June 30, 2023	Period from January 1, 2022 - June 30, 2022
Revenue from contracts with original expected duration more than one year	(U.S. dollars in thousands)	1,093,801,946.97	

	(U.S. dollars in thousands)	Period from January 1, 2023 - June 30, 2023	Period from January 1, 2022 - June 30, 2022
Revenue from contracts with original expected duration more than one year	(U.S. dollars in thousands)	94,940,470.52	998,861,476.45

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are expressed in RMB)

34. Taxes and surcharges

	(U.S. Dollars)	June 30, 2023 (U.S. Dollars)
Urban maintenance and construction tax	5,500.00	2,565,360.59
Education surcharge	500.00	1,164,978.67
Land use tax	500.00	733,803.61
Property tax	500.00	844,183.78
Sales tax	500.00	155,395.26
Land use tax	500.00	98,507.45
Water fee	500.00	67,046.35
Rent tax	500.00	52,041.80
City maintenance tax	500.00	0.00
Vehicle tax	500.00	4,536.33
Deed tax	500.00	174,353.12
Other	500.00	8,111.15
	5,500.00	5,500.00

35. Selling expenses

	(U.S. Dollars)	June 30, 2023 (U.S. Dollars)
Employee salaries	5,500.00	2,736,244.02
Advertising	5,500.00	0.00
Travel	500.00	364,889.64
Employee benefits	500.00	153,286.03
Deed tax	500.00	94,095.59
Property tax	5,500.00	-368,246.72
Other	500.00	245,537.38
	5,500.00	5,500.00

A	M	(C)	A	M	A	A	A
36. Administrative expenses							
							J J 2022 (U)
						()	
Entire							60,005,168.39
Administrative							4,385,132.69
Selling						5.5	3,515,087.88
Engineering							1,744,952.44
Other							5,603,211.38
Depreciation							0.00
Development						5	1,500,828.46
Travel							695,720.28
Travel							436,308.21
Other							1,564,823.31
						55	
							5
37. Finance cost							
							J J 2022 (U)
						()	
Interest							0.00
Loss on disposal							732,835.47
Amortization						.55	-21,530,575.79
Other						5	2,059,157.17
						5	
							5
38. Other income							
							J J 2022 (U)
						()	
VAT							58,168.21
VAT							7,214.64
Government							7,140,419.30
Loss						5.5	0.00
Provision						5	3,220.67
Rent							0.00
							55.5
							5

47. Statement of cash flow

(1) Other cash received/paid related to operating/investing/funding activities

1) Cash received related to other operating activities

	J r	J 2022
	(U)	(U)
P r r L J	, , .	0.00
C r r	, , .	70,996,667.63
G r r	, , .	2,324,840.12
L	, 5, .5	0.00
C r r r r	5 , .	732,835.47
P r r	55 , .	120,723.13
R r	.	0.00
C r r r - r	, , .	497,499.75
R r r	, , .	7,598,952.67
	5 , .	5 , .

2) Cash paid related to other operating activities

	J r	J 2022
	(U)	(U)
P r r r L J	.	500,000,000.00
C r r	, , .	101,273,476.71
S	, , .	19,092,953.92
B r	, 5 , .	2,059,157.17
C - r	, , 5 .	1,411,183.31
F r	, 5 , .	2,018,962.08
	5 , .	5 55 , .

3) Cash paid related to other financing activities

	J r	J 2022
	(U)	(U)
L	.	0.00
P r r	.	0.00

NOTES TO THE FINANCIAL STATEMENTS

July 1, 2023 - July 30, 2023

(Unless otherwise indicated, all amounts are expressed in RMB)

47. Statement of cash flow (CNY)

(2) Supplementary information of the cash flow statement

	July 1, 2023 July 30, 2023 (U.S. Dollars)	July 1, 2022 July 31, 2022 (U.S. Dollars)
Net cash provided by operating activities	183,223,515.53	183,223,515.53
Acquisition of property and equipment	(2,194,952.63)	(2,194,952.63)
Disposal of property and equipment	35,566,936.92	35,566,936.92
Disposal of subsidiaries	2,794,603.06	2,794,603.06
Disposal of investments	160,606.55	160,606.55
Acquisition of subsidiaries	662,215.20	662,215.20
Acquisition of investments	942,550.43	942,550.43
Change in cash and cash equivalents	10,100.13	10,100.13
Change in cash and cash equivalents	1,729.03	1,729.03
Change in cash and cash equivalents	4,576,014.03	4,576,014.03
Change in cash and cash equivalents	(21,530,575.79)	(21,530,575.79)
Change in cash and cash equivalents	(19,648,761.97)	(19,648,761.97)
Change in cash and cash equivalents	(3,968,055.39)	(3,968,055.39)
Change in cash and cash equivalents	(1,235,428.51)	(1,235,428.51)
Change in cash and cash equivalents	(590,605.97)	(590,605.97)
Change in cash and cash equivalents	(677,983,725.07)	(677,983,725.07)
Change in cash and cash equivalents	(79,393,648.69)	(79,393,648.69)
Change in cash and cash equivalents	9,095,078.47	9,095,078.47
Change in cash and cash equivalents	(569,512,404.67)	(569,512,404.67)
Change in cash and cash equivalents	0.00	0.00
Change in cash and cash equivalents	0.00	0.00
Change in cash and cash equivalents	0.00	0.00
Change in cash and cash equivalents	988,183,696.97	988,183,696.97
Change in cash and cash equivalents	918,715,148.68	918,715,148.68
Change in cash and cash equivalents	0.00	0.00
Change in cash and cash equivalents	0.00	0.00
Change in cash and cash equivalents	69,468,548.29	69,468,548.29

47. Statement of cash flow (C)
(3) Cash and cash equivalents

				B
				D r 31,
				2022
			()	(A)
C			, , .	821,692,844.20
I :			, 5 .	2,961.40
B			, 5 , .	821,427,147.80
O r r			5	
			, .	262,735.00
			, , 5 .	, , .
			5	

48. Assets with restricted ownership and use rights

			()	
C			, , .	F r , r r
			5 , 5 5	

49. Foreign currency monetary items

				M
C			34,413,556.03	0.92198
I : HKD			34,413,556.03	0.92198
				31,728,610.39
				31,728,610.39

1. Business combinations not under common control

(1) Business combinations not under common control that occurred during the year

		M		A		B						
		80%		80%		80%						
		Pr		Pr		Pr						
		J 30, 2023		J 30, 2023		J 30, 2023						
		RMB40 M		RMB40 M		RMB40 M						
H	J	Pr	J 30, 2023	RMB40 M	80%	Pr	J 30, 2023	"A	G	II, B	0.00	0.00
Gr	C	, L										

Notes: On June 21, 2023, the Company acquired 80% of the equity of H J, a company registered in the United States, through a share purchase agreement. The acquisition cost was RMB40 million. The fair value of the net assets acquired was RMB40 million. The difference between the acquisition cost and the fair value of the net assets acquired is RMB0 million, which is recorded as goodwill.

(2) Consolidation costs and goodwill

C	40,000,000.00
F r	0.00
F r	0.00
F r	0.00
F r	0.00
F r	0.00
T	40,000,000.00
L :	41,023,750.96
Actv	-1,023,750.96

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are expressed in RMB)

1. Business combinations not under common control (CNY million)
(3) Identifiable assets and liabilities of the acquiree at the date of purchase

	2023	2022
Identifiable intangible assets:		
Customer relationships	1,282,029.16	1,282,029.16
Patent rights	1,067,965.49	1,067,965.49
Software	5	0.00
Other intangible assets	1,067,965.49	1,067,965.49
Other identifiable intangible assets	5	47,004.00
Identifiable intangible assets	54,172,238.13	54,172,238.13
Identifiable intangible assets	5	0.00
Identifiable intangible assets	54,172,238.13	54,172,238.13
Identifiable intangible assets	5	646.30
Identifiable intangible assets	5	646.30
Identifiable intangible assets	5	56,569,883.08
Identifiable intangible assets	5	0.00
Identifiable intangible assets	5	0.00
Other identifiable intangible assets	5	2,528,286.23
Identifiable intangible assets	5	1,766,583.38
Identifiable intangible assets	5	761,702.85
Identifiable intangible assets	5	761,702.85
Identifiable intangible assets	5	761,702.85
Identifiable intangible assets	5	5
Identifiable intangible assets	5	5
Identifiable intangible assets	5	2,000,000.00
Identifiable intangible assets	5	431,622.00
Identifiable intangible assets	5	135,032.32
Identifiable intangible assets	5	1,089,897.33
Identifiable intangible assets	5	117,826.78
Identifiable intangible assets	5	2,269,416.86
Identifiable intangible assets	5	8,101.94
Identifiable intangible assets	5	6,051,897.23
Identifiable intangible assets	5	5
Identifiable intangible assets	5	50,000,000.00
Identifiable intangible assets	5	50,000,000.00
Identifiable intangible assets	5	50,000,000.00
Identifiable intangible assets	5	500,000.00
Identifiable intangible assets	5	779,688.70
Identifiable intangible assets	5	53,279,688.70
Identifiable intangible assets	5	0.00
Identifiable intangible assets	5	5
Identifiable intangible assets	5	5
Identifiable intangible assets	5	5

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2. Change in scope of consolidation for other reasons

(1) Newly established

							(%)
1	P R L S r C., L . N	2023-1-9	J	0	100		
2	R L S r C., N L .	2023-5-4	H	0	100		
3	L R L S r C., L . N	2023-4-23	H	0	100		
4	G S E r C., L . N	2023-2-23	G	0	100		
5	P R L S r C., N L .	2023-4-21	H	0	100		
6	C R L S r C., L . N	2023-2-21		0	100		
7	L R L S r N C., L .	2023-1-31	J	0	100		
8	L R T E r N C., L .	2023-1-9	S	0	100		
9	X R T C., L . N	2023-4-17	J	0	100		
10	D R C r S C., N L .	2023-3-17	S	0	100		
11	T J D r E r N C., L .	2023-4-3	H	0	100		
12	S D r N E r C., L .	2023-3-3	G	0	100		
13	L R D N D r C., L .	2023-1-3	S	0	100		
14	S R R E N B r C., L .	2023-2-27	L	0	100		
15	T R L S r C., L . N	2023-5-17	H	0	100		
16	L R Tr C., L . N	2023-1-5	S	0	100		
17	R Pr r S r (B) C., N L .	2023-5-6	H	0	100		
18	N R H T C., N L .	2023-2-24	J	0	100		
19	B R Tr C., L . N	2023-4-12	A	0	100		
20	Q S H N M C., L .	2023-6-2	H	0	100		
21	Q R H N M C., L .	2023-6-9	H	0	100		
22	X Q r L S r C., L . N	2023-4-28	J	0	60		

1. Interests in subsidiaries

(1) Composition of an enterprise group

		M				(M ')	(%)	M	
1	L R R E Br r C.,L .	H	H	R		5,000.00	100	0	I W
2	T R T C.,L .	T	T	T	S r	3,000.00	100	0	I W
3	J R L S r C., L .			R	r	2,000.00	0	100	I W
4	R (B)L T C.,L .	B	B	T	S r	2,000.00	100	0	I W
5	L R Tr C., L .	H	H	C W		1,300.00	100	0	I W
6	L R C r E r C.,L .	S	S	E	r r	1,000.00	0	100	I W
7	R r (G)L S r C.,L .	G	G	R	r	1,000.00	100	0	I W
8	R r (B)T S r L W	B	B	T	S r	1,000.00	100	0	I W
9	R L S r C.,L .	H	H	Pr	r W W	500.00	0	100	I W
10	P R L S r C.,L .	P	C , X C , J Pr	P	C , X C , J Pr	500.00	0	100	I W
11	R L S r C.,L .		C , H Pr	C , H Pr	R r r ,r r	500.00	0	100	I W
12	J R E r T C.,L .			T	S r	500.00	0	100	I W
13	L R L S r C.,L .		D r , L C , H Pr	D r ,R L C , H Pr	R r r ,r r	500.00	0	100	I W
14	R (X)L S r C.,L .	J	J	R	r	500.00	100	0	I W

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in RMB)

1. Interests in subsidiaries (CNY million)

(1) Composition of an enterprise group (CNY million)

Company Name	Type of Investment	Investment Amount (CNY million)	Percentage (%)	Investment Method	Balance at the end of the period	
					2023	2022
15 G S E rC., C D r , C D r , M r > r L .	Control	500.00	0	100	100	100
16 R (A)L S r C.,L .	Control	500.00	100	0	100	100
17 S R T C.,L .	Control	500.00	0	100	100	100
18 H L ' R L S r C.,L .	Control	500.00	0	100	100	100
19 L G R L H S r C.,L .	Control	500.00	0	100	100	100
20 R r (S)Pr r D C.,L .	Control	500.00	100	0	100	100
21 X R Pr r M C.,L .	Control	500.00	0	100	100	100
22 H R Pr r M C.,L .	Control	500.00	100	0	100	100
23 X R T C.,L .	Control	500.00	0	100	100	100
24 H R T C.,L .	Control	500.00	0	100	100	100
25 H R E r T C.,L .	Control	500.00	0	100	100	100
26 P R L S r C.,L .	Control	500.00	0	100	100	100
27 L R T C.,L .	Control	500.00	0	100	100	100
28 L R r Tr C., L .	Control	500.00	0	100	100	100
29 T R E r M C., L .	Control	500.00	0	100	100	100

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(C)

1. Interests in subsidiaries (C)

(1) Composition of an enterprise group (C)

		M			(M ')	(%)	M		
30	C R L S r C.,L .	C C ,	C C ,	O r r r	500.00	0	100	I	W
		Pr	Pr						
31	B R Pr r M W C.,L .	H	H	Pr r W W	500.00	0	100	I	W
32	H R Pr r S r C.,L .	I r M	I r M	Pr r W W	500.00	100	0	I	W
33	S R L S r C.,L .			R	500.00	0	100	I	W
34	G R T C.,L .	G	G	T S r	500.00	0	100	I	W
35	G' R Pr r M W C.,L .	H	H	Pr r W W	500.00	0	100	I	W
36	L R L S r C.,L .	H D r ,	H D r ,	R	500.00	0	100	I	W
		L	L						
		C ,J	C ,J						
		Pr	Pr						
37	H R L S r C.,L .	A	A	Pr r W W	500.00	0	100	I	W
38	P R L S r C.,L .	L	P	R	500.00	0	100	I	W
39	L R L S r C.,L .	S	L	R	500.00	0	100	I	W
40	S R L S r C.,L .	S	S	Pr r W W	500.00	100	0	I	W
41	R r (H)L S r C.,L .	H	H	R	500.00	100	0	I	W
42	J P Pr r C.,L .	J	J	Pr r W W	500.00	0	100	M r r	
43	L A D r R L S r C.,L .	H	H	R	500.00	0	100	I	W
44	B R T C.,L .	A	B	T S r	500.00	0	100	I	W
45	R T S r C.,L .	H	H	E r r	500.00	0	100	I	W
46	H R W T C.,L .	H	H	E r r	500.00	0	100	I	W

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in million RMB)

1. Interests in subsidiaries (Continued)
 (1) Composition of an enterprise group (Continued)

No.	Name of the subsidiary	Registered office	Legal form	Business nature	Principal activity	Investment amount (M RMB)	Ownership percentage (%)	Control	Accounting method
47	Reinhold (Luzern) Ltd. SRL	Switzerland	Company	Real estate	Real estate	500.00	100	0	Full control
48	Wolfrum Real SRL	Italy	Company	Real estate	Real estate	500.00	0	100	Full control
49	Wolfrum Prater SRL	Austria	Company	Real estate	Real estate	500.00	0	100	Full control
50	Reinhold (Slovenia) Ltd. SRL	Slovenia	Company	Real estate	Real estate	500.00	100	0	Full control
51	Luzerner Transport Enterprise Ltd.	Switzerland	Company	Transportation	Transportation	500.00	0	100	Full control
52	Slovenia Real SRL	Slovenia	Company	Real estate	Real estate	500.00	0	100	Full control
53	Niederhutter Interim Ltd.	Germany	Company	Real estate	Real estate	500.00	0	100	Majority control
54	Reinhold (Hungary) Ltd. SRL	Hungary	Company	Real estate	Real estate	500.00	100	0	Full control
55	Slovenia Real SRL	Slovenia	Company	Real estate	Real estate	500.00	0	100	Full control
56	Slovenia Real SRL	Slovenia	Company	Real estate	Real estate	499.00	0	100	Full control
57	Niederhutter Prater SRL	Austria	Company	Real estate	Real estate	300.00	100	0	Full control
58	Carroll Ltd. SRL	Germany	Company	Real estate	Real estate	300.00	0	100	Full control
59	Slovenia Real Transport Ltd.	Slovenia	Company	Transportation	Transportation	300.00	0	100	Full control
60	Luzerner Real SRL	Slovenia	Company	Real estate	Real estate	300.00	0	100	Full control
61	Berlin Real SRL	Hungary	Company	Real estate	Real estate	300.00	0	100	Full control

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(C)

1. Interests in subsidiaries (C)

(1) Composition of an enterprise group (C)

		M				(M ')		(%)	M
62	C R L C C R r					300.00	0	100	I W
	S r C.,L.								
63	H R T H H T S r					300.00	0	100	I W
	E r C.,L.								
64	H R ' P r r H H P r r W W					300.00	0	100	I W
	M W C.,L.								
65	S R Tr C., L L					300.00	0	100	I W
66	C S G G C r r					300.00	0	100	I W
	P r r O r ' H W C r S r C.,L.								
67	X' R S P r r S X' P r r W W					300.00	0	100	I W
	M W C.,L.								
68	S R Tr C., L L					300.00	0	100	I W
69	S R Tr C., L L					300.00	0	100	I W
70	Q R L S r S D R r					300.00	0	100	I W
	C.,L.								
71	B R r L S r S S R r					300.00	0	100	I W
	C.,L.								
72	C R S S T S r					300.00	0	100	I W
	T C.,L.								
73	T R L S r T T P r r W W					300.00	100	0	I W
	C.,L.								
74	H R Tr H H C W W					300.00	0	100	I W
	C.,L.								
75	Q R L S r C., S Q R r					300.00	0	100	I W
	L.								
76	N R P r r J J P r r W W					300.00	0	100	I W
	M W C.,L.								
77	R r (C)L H H R r					300.00	100	0	I W
	S r C.,L.								
78	R P r r J J P r r W W					300.00	0	100	I W
	M W C.,L.								
79	X R P r r H H P r r W W					300.00	0	100	I W
	M W C.,L.								

NOTES TO THE FINANCIAL STATEMENTS

(U.S. Dollars) For the periods ended June 30, 2023 and June 30, 2022
(人民币) 截至2023年6月30日和2022年6月30日止期间

			M				(M')	(%)	M	
96	D R L S r	G	Q	Pr r	100.00	0	100	I		
	C.,L.		B M	r						
			A							
			Pr r							
97	R J	H	H	Pr r	100.00	100	0	M r r		
	Pr r S r C.,L.			r						
98	J R R E	S	S	R	100.00	100	0	I		
	Br r C.,L.									
99	C R	H	H	E r r	100.00	100	0	I		
	C r E r C.,									
	L.									

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in RMB)

1. Interests in subsidiaries (Continued)
 (1) Composition of an enterprise group (Continued)

No.	Name	Legal form	Registered address	Business scope	Date of establishment	Date of incorporation	Principal	Shareholding ratio	Control	Type of control	Total assets		Total liabilities	Net assets
											(M RMB)	(%)		
112	瑞尔实业集团有限公司	有限责任公司	北京市海淀区	房地产开发	2010	2010	瑞尔集团	100.00	0	100	100	0	100	
113	恒瑞实业集团有限公司	有限责任公司	北京市海淀区	房地产开发	2010	2010	瑞尔集团	100.00	0	100	100	0	100	
114	泰克斯实业有限公司	有限责任公司	北京市海淀区	纺织	2010	2010	瑞尔集团	50.00	0	100	100	0	100	
115	创瑞实业集团有限公司	有限责任公司	北京市海淀区	房地产开发	2010	2010	瑞尔集团	50.00	0	100	100	0	100	
116	南瑞实业集团有限公司	有限责任公司	北京市海淀区	房地产开发	2010	2010	瑞尔集团	50.00	0	100	100	0	100	
117	南普实业有限公司	有限责任公司	北京市海淀区	房地产开发	2010	2010	瑞尔集团	50.00	0	100	100	0	100	
118	瑞安实业有限公司	有限责任公司	北京市海淀区	房地产开发	2010	2010	瑞尔集团	50.00	0	100	100	0	100	
119	南斯实业有限公司	有限责任公司	北京市海淀区	房地产开发	2010	2010	瑞尔集团	50.00	0	100	100	0	100	
120	德瑞实业集团有限公司	有限责任公司	北京市海淀区	房地产开发	2010	2010	瑞尔集团	50.00	0	100	100	0	100	
121	隆斯德里实业有限公司	有限责任公司	北京市海淀区	房地产开发	2010	2010	瑞尔集团	50.00	0	100	100	0	100	
122	利尔姆瑞实业集团有限公司	有限责任公司	北京市海淀区	房地产开发	2010	2010	瑞尔集团	50.00	0	100	100	0	100	
123	泰福德里普实业有限公司	有限责任公司	北京市海淀区	房地产开发	2010	2010	瑞尔集团	50.00	100	0	100	0	100	

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(C)

1. Interests in subsidiaries (C)

(1) Composition of an enterprise group (C)

			M					(M ')	(%)	M						
124	T	J	D	r	H	T	H	T	C	r	r >	50.00	0	100	I	W
					F		F		B	r	,					
									r		r					
									r		r >					
									B	r						
									r		r >					
									R	r						
									r							
125	C			W	J		J		C	W	W	50.00	0	100	I	W
126		S	D	r	G		G		C	r	r >	50.00	0	100	I	W
									B	r	,					
									r		r					
					C		C		r		r					
									r		r >					
									B	r						
									r		r >					
									R	r						
									r							
127	C	R	C	r	H		H		C	r	r	50.00	0	100	I	W
128	C	R	Tr	C	S		S		C	W	W	50.00	0	100	I	W
129		S	Tr	C	G		G		C	W	W	50.00	0	100	I	W
130	L	R	D		S		S		C	r	r >	50.00	0	100	I	W
									B	r	,					
					L		L		r		r					
					D		D		r		r					
									r		r					
									r		r					
131	C	R	W	Tr	C	H		H	C	W	W	50.00	0	100	I	W
132	C	R	A	W	H		H		C	r	W	50.00	0	100	I	W
133	J	R	C	L	S		S		C	W	W	50.00	0	100	M	r

(U)

(C)

1. Interests in subsidiaries (C)

(1) Composition of an enterprise group (C)

		M				(M ')	(%)	M	
153	N R T C.,L	J	N	T S r		50.00	0	100	I W
154	T R L S r C.,L .	H T L	H T L	R r ,r r r r > R r r		50.00	0	100	I W
155	C R Tr C., L .	H	H	C W		50.00	0	100	I W
156	B R Tr C., L .	A	A	C W		50.00	0	100	I W
157	C R Tr C., L .	H	H	C W		50.00	0	100	I W
158	J R E Br r S r C.,L .	G	G	R r r r		50.00	0	100	I W
159	C R B O r H W C r S r C.,L .	G	G	C r r		50.00	0	100	I W
160	L P Pr r S r C.,L .	S	S	Pr r W W r		50.00	0	100	I W
161	R W Pr r M W C.,L .	H	H	Pr r W W r		50.00	100	0	I W
162	C R Tr C., L .	H	H	C W		50.00	0	100	I W
163	R W D r W S r Tr C.,L .	J	J	C W		50.00	0	100	I W
164	R Pr r M W C., L .	H	H	Pr r W W r		50.00	100	0	I W
165	L R Tr S C.,L .	S L D	S L D	W r r > R r		50.00	0	100	I W
166	S T C.,L .	G	G	E r r		50.00	0	100	I W
167	X R Tr C., L .	H	H	C W		50.00	0	100	I W
168	S Tr C., L .	G	G	C W		50.00	0	100	I W

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in RMB)

1. Interests in subsidiaries (CNY million)

(1) Composition of an enterprise group (CNY million)

No.	Company Name	Business Type	Registered Capital	Investment	Shareholding Ratio	Control	Accounting Method	Balance at the end of the reporting period		Shareholding Ratio	Control
								(M' Yuan)	(%)		
169	London Design Resources Service Trading Company, Limited	Service	50.00	0	100	Full	Cost of Equity	50.00	0	100	Full
170	Harbin Resources Trading Company, Limited	Trading	50.00	0	100	Full	Cost of Equity	50.00	0	100	Full
171	Xin Resources Trading Company, Limited	Trading	50.00	0	100	Full	Cost of Equity	50.00	0	100	Full
172	Shanghai Resources Trading Company, Limited	Trading	50.00	0	100	Full	Cost of Equity	50.00	0	100	Full
173	Harbin Resources Trading Company, Limited	Trading	50.00	0	100	Full	Cost of Equity	50.00	0	100	Full
174	Resourcing Services (Beijing) Consulting Company, Limited	Service	50.00	0	100	Full	Cost of Equity	50.00	0	100	Full
175	Changshu Lihua Resources Holding Enterprise Branch Company, Limited	Service	50.00	0	100	Full	Cost of Equity	50.00	0	100	Full
176	Chang Resources Trading Company, Limited	Trading	50.00	0	100	Full	Cost of Equity	50.00	0	100	Full
177	Chang Resources Trading Company, Limited	Trading	50.00	0	100	Full	Cost of Equity	50.00	0	100	Full
178	Shanghai Resources Trading Company, Limited	Trading	50.00	0	100	Full	Cost of Equity	50.00	0	100	Full
179	Johnson Services Design Service Company, Limited	Service	50.00	0	100	Majority	Equity	50.00	0	100	Majority
180	Ningbo Resources Holding Company, Limited	Trading	50.00	0	100	Full	Cost of Equity	50.00	0	100	Full
181	Harbin Resources Service Company, Limited	Service	30.00	100	0	Full	Equity	30.00	100	0	Full
182	Johnson Resources Service Company, Limited	Service	30.00	100	0	Full	Equity	30.00	100	0	Full
183	Resources Trading (Japan) Company, Limited	Trading	30.00	0	100	Full	Cost of Equity	30.00	0	100	Full

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(C)

1. Interests in subsidiaries (C)

(1) Composition of an enterprise group (C)

			M				(M ')	(%)	M
184	R Tr	H	H	C			30.00	0	100
	C.,L.								
185	B R Tr C.,L.	A B	A B	W	r		30.00	0	100
		B	B	r>R	r				
186	J R L Sr C.,			R	r		30.00	0	100
	L.								
187	J R L Sr			R	r		30.00	0	100
	C.,L.								
188	S R Cr	L	L	C			30.00	0	100
	M C.,L.								
189	J R Tr C.,L.			C			30.00	0	100
190	L D Tr C.,	H	H	C			30.00	0	100
	L.								
191	S S CrW	L	L	C			10.00	0	100
	B C.,L.								
192	L R A	S	S	C			10.00	0	100
	B Sr C.,L.								
193	L G A	S	S	C			10.00	0	100
	B M Sr								
	C.,L.								
194	S S F	H	H	F	r		10.00	100	0
	Sr C.,L.								
195	S R	L	L	C			10.00	0	100
	Cr C rW								
	B C.,L.								
196	L L A	S	S	C			10.00	0	100
	B M Sr								
	C.,L.								
197	H (B)M	B	B	S			1,000.00	0	95
	C C.,L.								
198	H J Pr r Gr	H L	H L	Pr r			5,000.00	80	0
	C.,L.	L	L						
		E	E						
		T	T						
		D	D						

(U

(C)

1. Interests in subsidiaries (C)

(1) Composition of an enterprise group (C)

		M				(M ')	(%)	M	
211	B R W M W C C., L .	B	B	C r r W W		200.00	70	0	I W
212	L F E S r C.,L .	H	H	N r r r		100.00	0	100	I W
213	C R Pr r M W C.,L .	H	C	Pr r W W r		500.00	0	60	I W
214	C R Pr r S r C.,L .	H	C	Pr r W W r		500.00	0	60	I W
215	X Q r L S r C.,L .	J X	J X	W r r > R r D r D r		300.00	0	60	I W
216	L R r Pr r M W C.,L .	H	H	Pr r W W r		500.00	51	0	I W
217	R W Pr r M W C., L .	H	H	Pr r W W r		300.00	51	0	I W
218	R Pr r M W () C.,L .	H	H	Pr r W W r		300.00	0	51	I W
219	C R r N T Pr r S r C.,L .	H	H	Pr r W W r		300.00	51	0	I W
220	B R r Pr r S r C.,L .	H	H	Pr r W W r		300.00	51	0	I W
221	C R Pr r S r C.,L .	H	H	Pr r W W r		300.00	51	0	I W
222	L W D r W I C.,L .	H	H	E r r r		100.00	0	51	I W
223	L D r W C.,L .	H	H	C W W		100.00	0	51	I W
224	R r (S) Pr r S r C.,L .	H	H	Pr r W W r		500.00	100	0	I W
225	H R B P r E r C.,L .	H	H	O r r r r		1,000.00	40	0	I W

1. Interests in subsidiaries (Continued)

(3) Financial information of significant non-wholly owned subsidiaries

	2023	2022	2023	2022	2023	2022
China Resources Property Services Company, Limited	162,187.38	1,539.88	163,727.26	0.00	0.00	0.00
Long River Property Management Company, Limited	902,387.11	0.00	902,387.11	0.03	0.00	0.03
Brighton Resources Property Services Company, Limited	2,061,098.86	35,243.65	2,096,342.51	1,540,929.77	0.00	1,540,929.77
China Resources Property Management Company, Limited	5,494,731.95	1,669,244.08	7,163,976.03	2,238,210.13	0.00	2,238,210.13
China Resources Network Property Services Company, Limited	704,507.13	30,091.85	734,598.98	1,108,344.12	0.00	1,108,344.12
Brighton Resources Management Company, Limited	663,475.91	274,589.52	938,065.43	960,304.54	0.00	960,304.54
Harbour Resources Property Services Company, Limited	4,562,778.06	3,788,291.17	8,351,069.23	13,475,944.59	0.00	13,475,944.59
Van Lake Property Services (H.K.) Company, Limited	105,721,633.47	2,322,401.32	108,044,034.79	107,487,317.00	0.00	107,487,317.00
Harbour Junction Property Group Company, Limited	56,578,838.16	2,761,702.85	59,340,541.01	6,060,852.31	0.00	6,060,852.31
Resources Property Management Company (H.K.) Company, Limited	0.00	0.00	0.00	0.00	0.00	0.00

	2023	2022	2023	2022	2023	2022
China Resources Property Services Company, Limited	185,554.55	354.31	185,908.86	0.00	0.00	0.00
Long River Property Management Company, Limited	902,089.90	0.00	902,089.90	24.16	0.00	24.16
Brighton Resources Property Services Company, Limited	1,402,236.47	2,425.40	1,404,661.87	225,877.65	0.00	225,877.65
China Resources Property Management Company, Limited	3,814,416.77	1,846,620.75	5,661,037.52	1,695,136.62	0.00	1,695,136.62
China Resources Network Property Services Company, Limited	815,918.56	25,605.21	841,523.77	1,044,522.75	0.00	1,044,522.75
Brighton Resources Management Company, Limited	800,211.52	262,566.94	1,062,778.46	725,543.18	0.00	725,543.18
Harbour Resources Property Services Company, Limited	1,205,328.57	2,838,640.34	4,043,968.91	6,867,566.13	0.00	6,867,566.13
Van Lake Property Services (H.K.) Company, Limited	90,165,129.68	2,278,426.33	92,443,556.01	96,819,669.07	0.00	96,819,669.07
Harbour Junction Property Group Company, Limited	0.00	0.00	0.00	0.00	0.00	0.00
Resources Property Management Company (H.K.) Company, Limited	0.00	0.00	0.00	0.00	0.00	0.00

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are expressed in RMB)

1. Interests in subsidiaries (Continued)
 (3) Financial information of significant non-wholly owned subsidiaries (Continued)

China Resources Property Services Company Limited	-9,098.62	-22,181.60	-22,181.60	54,978.85
China Resources Property Management Company Limited	0.00	321.34	321.34	-8,450.90
China Resources Property Services Company Limited	906,513.87	-623,371.48	-623,371.48	728,563.51
China Resources Property Management Company Limited	6,792,807.16	959,865.00	959,865.00	-775,762.97
China Resources National Trust Property Services Company Limited	0.00	-170,746.16	-170,746.16	-46,885.42
China Resources Waiman Management Company Limited	75,778.39	-359,474.39	-359,474.39	-151,333.37
China Resources Business Property Enterprises Company Limited	89,149.49	-2,301,278.14	-2,301,278.14	3,139,154.13
China Resources Land Services (Hong Kong) Company Limited	24,128,837.13	4,932,830.85	4,932,830.85	1,924,164.83
China Resources Property Group Company Limited	0.00	0.00	0.00	0.00
China Resources Property Management Company Limited	0.00	0.00	0.00	0.00

China Resources Property Services Company Limited	166,774.63	60,021.03	52,987.93	-1,855.05
China Resources Property Management Company Limited	0.00	1,198.58	2,139.70	-5,053.84
China Resources Property Services Company Limited	1,786,769.46	295,414.44	533,663.98	253,359.65
China Resources Property Management Company Limited	19,180,349.59	407,565.00	2,279,459.62	0.00
China Resources National Trust Property Services Company Limited	200,741.01	-90,048.69	-318,746.17	0.00
China Resources Waiman Management Company Limited	2,548.43	-729,757.74	-1,353,539.10	0.00
China Resources Business Property Enterprises Company Limited	0.00	-582,381.50	-2,823,597.22	0.00
China Resources Land Services (Hong Kong) Company Limited	30,240,218.91	2,664,667.54	6,260,367.69	-746,479.59
China Resources Property Group Company Limited	0.00	0.00	0.00	0.00
China Resources Property Management Company Limited	0.00	528.51	0.00	0.00

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(C)

2. Interests in joint ventures or associates

Key financial information on significant joint ventures or associates

	/	¥
	“ .	“ .
C rr	225,945,321.02	3,811,097.63
I : C	3,699,756.21	2,455,644.43
N - rr	98,739.39	59,754.59
T	226,044,060.41	3,870,852.22
C rr	6,772,310.46	680,078.91
N - rr	0.00	0.00
T	6,772,310.46	680,078.91
M r r	0.00	0.00
E r r r r r	219,271,749.95	3,190,773.31
S r r r	107,443,157.48	1,595,386.65
A	0.00	0.00
G	0.00	0.00
U r r r r	0.00	0.00
O r	0.00	0.00
B	100,000,000.00	1,500,000.00
F r	0.00	0.00
O r	78,145,285.26	1,788,468.70
F	54,671.54	-2,793.67
I	-340,697.36	4,585.46
N r	8,122,053.25	190,773.31
T r r	8,122,053.25	0.00
D r r r r r	0.00	0.00



NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in Chinese Yuan Renminbi (RMB))

	A	A	V	A	A	M
T	Gr	'	¥	¥	¥	¥
					N	VI.
					Gr	¥
T	¥	¥	Gr	¥	¥	¥

1. Various types of risk management objectives and policies

T	Gr	'	¥	¥	¥	¥	¥	¥	¥
					Gr	'	¥	¥	¥
		r/CS	¥	¥	1.5 T9.9806	-0.053 T	()0.5(¥	¥)0.(
								0 1	-28.2



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2. Sensitivity analysis

The Group's financial statements are sensitive to changes in the market interest rate. A 1% increase in the market interest rate would result in a decrease of approximately RMB 10 million in the Group's profit for the period. Conversely, a 1% decrease in the market interest rate would result in an increase of approximately RMB 10 million in the Group's profit for the period.

(1) Foreign exchange risk sensitivity analysis

For the period from January 1, 2023 to June 30, 2023, the Group's financial statements are sensitive to changes in the exchange rate of the US dollar against the RMB. A 1% increase in the exchange rate of the US dollar against the RMB would result in an increase of approximately RMB 10 million in the Group's profit for the period. Conversely, a 1% decrease in the exchange rate of the US dollar against the RMB would result in a decrease of approximately RMB 10 million in the Group's profit for the period.

On June 30, 2023, the Group's net assets are sensitive to changes in the exchange rate of the US dollar against the RMB. A 1% increase in the exchange rate of the US dollar against the RMB would result in an increase of approximately RMB 31.06 million in the Group's net assets. Conversely, a 1% decrease in the exchange rate of the US dollar against the RMB would result in a decrease of approximately RMB 31.06 million in the Group's net assets.

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1. Related party relationships

(1) Controlling shareholders and ultimate controlling party

1) Controlling shareholders and ultimate controlling party

	(M ')	(%)	(%)
R S R E D W L , H R C ., L .	434,816.39	62.64	62.64
R S H C ., L . L , H R	64,400.00		

2) Registered capital of controlling shareholders and changes therein

R S R E D W C ., L .	4,348,163,851.00	0.00	0.00	4,348,163,851.00
----------------------	------------------	------	------	------------------

3) Shareholdings or equities of controlling shareholders and changes therein

	A	(M ')	(%)
R S R E D W C ., L .	23,552.70	23,552.70	62.64

(2) Subsidiaries

For the period from January 1, 2023 to June 30, 2023, the Company has no subsidiaries as defined in Article VIII. 1. (1) C of the Company's Articles of Association.

(3) Joint ventures and associates

For the period from January 1, 2023 to June 30, 2023, the Company has no joint ventures or associates as defined in Article VIII. 2. I of the Company's Articles of Association.

(U

1. Related party relationships (C)

(4) Other related parties (C)

RESERVED COMPANY, LIMITED	OTHER				
XINBEI				(RMB)	
SINO-BRITAIN TECHNOLOGY COMPANY, LIMITED	OTHER				
				(RMB)	
RESERVED COMPANY, LIMITED	OTHER				
				(RMB)	
RESERVED COMPANY, LIMITED	OTHER				
				(RMB)	
SHANGHAI GREEN COMPANY, LIMITED	OTHER				
				(RMB)	
RESIX (TIANJIN) PROPERTY COMPANY, LIMITED	OTHER				
				(RMB)	
RESERVED COMPANY, LIMITED	OTHER				
				(RMB)	
GUOQIANG COMPANY, LIMITED	OTHER				
				(RMB)	
JINRUI RESERVES COMPANY, LIMITED	OTHER				
				(RMB)	
JINRUI RESERVES COMPANY, LIMITED	OTHER				
				(RMB)	
JINSHI BILM COMPANY, LIMITED	OTHER				
				(RMB)	
JINGRUI RESERVES COMPANY, LIMITED	OTHER				
				(RMB)	
JINSHI BILM COMPANY, LIMITED	OTHER				
				(RMB)	
RES (WUJI) RESERVES COMPANY, LIMITED	OTHER				
				(RMB)	
NANSHI BILM COMPANY, LIMITED	OTHER				
				(RMB)	
JINRUI RESERVES COMPANY, LIMITED	OTHER				
				(RMB)	
RESERVED COMPANY, LIMITED	OTHER				
				(RMB)	
GUOJIANG RESERVES COMPANY, LIMITED	OTHER				
				(RMB)	
LEIDIAN RESERVES COMPANY, LIMITED	OTHER				
				(RMB)	

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 - January 30, 2023
(RMB)

(U)

S	(J)I	¥	C.,L .	O	r	r	r	r	¥	r
C	K	R	E	D	¥	O	r	r	r	¥
C.,L .										
C	S	Pr	r	S	r	C.,	O	r	r	¥
L .										
C	S	B	M	¥	C.,	O	r	r	r	¥
L .										
C	R	S	W	R	E	C.,	O	r	r	¥
L .										
C	T	R	E	D	¥	C.,	O	r	r	¥
L .										
L	S	B	M	¥	C.,	O	r	r	r	¥
L .										
L	S	B	M	¥	O	r	r	r	r	¥
C.,L .										
Q	R	S	R	E	D	¥	O	r	r	¥
C.,L .										
T	H	T	r	¥	C	r	D	¥	C.,	O
L .										
T	S	Pr	r	S	r	C.,	O	r	r	¥
L .										
X	R	S	R	E	C.,	O	r	r	r	¥
L .										
C	R	S	B	M	¥	O	r	r	r	¥
S	r	C.,L .								
C	R	S	R	E	D	¥	O	r	r	¥
C.,L .										
C	Q	r	r	r	r	r	¥	r		
r	r	(R	S	Gr)					

(U

1. Related party relationships (C)

(4) Other related parties (C)

D R R E O									
D C.,L.									(R S Gr)
S R S F R E O									
D C.,L.									(R S Gr)
H R S R E D C., O									
L.									(R S Gr)
H D R S O									
R E D C.,L.									(R S Gr)
R S (P) R E D C., O									
L.									(R S Gr)
H R X R E C., O									
L.									(R S Gr)
H R S R E D C., O									
L.									(R S Gr)
C C r T I O									
D C.,L.									(R S Gr)
R S R E D C.,L.									
B Br									(R S Gr)
R S R E D C.,L.									
L Br									(R S Gr)
R S (B) R E C.,L.									
									(R S Gr)
B R S W R E O									
D C.,L.									(R S Gr)
L R S R E D C.,L. O									
									(R S Gr)
B R S J R E D O									
C.,L.									(R S Gr)
N R S S R E C.,L. O									
									(R S Gr)
B R S F R E O									
D C.,L.									(R S Gr)
S X R E O									
D C.,L.									(R S Gr)
S R S J T R E O									
D C.,L.									(R S Gr)
S ' R E D O									
C.,L.									(R S Gr)

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1. Related party relationships (C)
(4) Other related parties (C)

Q	R S R E D	W C., O	r	r	r	r	W	r
L .			r	r	(R S Gr)			
Q	Or B R E D	W O	r	r	r	r	W	r
C.,L .			r	r	(R S Gr)			
L	D W S R O	r	r	r	r	r	W	r
E D W C.,L .			r	r	(R S Gr)			
L	S B M W C., O	r	r	r	r	r	W	r
L .R S H S W r			r	r	(R S Gr)			
L	H R E D W C., O	r	r	r	r	r	W	r
L .			r	r	(R S Gr)			
Q	R R E C.,L .	O	r	r	r	r	W	r
			r	r	(R S Gr)			
H	R S R E D W O	r	r	r	r	r	W	r
C.,L .			r	r	(R S Gr)			
N	R S S R E C.,L . O	r	r	r	r	r	W	r
			r	r	(R S Gr)			
T	R R E D W O	r	r	r	r	r	W	r
C.,L .			r	r	(R S Gr)			
C	S O Tr C.,L . O	r	r	r	r	r	W	r
			r	r	(R S Gr)			
X	R S C r T r W A T O	r	r	r	r	r	W	r
D W C.,L . T S R E			r	r	(R S Gr)			
H								
Q	J R E D W O	r	r	r	r	r	W	r
C.,L .Ar S H H			r	r	(R S Gr)			
H	R S R E D W O	r	r	r	r	r	W	r
C.,L .Ar S H			r	r	(R S Gr)			
N	R S K T r W D W O	r	r	r	r	r	W	r
C.,L .			r	r	(R S Gr)			
C	R S T r W D W C., O	r	r	r	r	r	W	r
L .Ar H			r	r	(R S Gr)			
L	R S K I W C.,L . O	r	r	r	r	r	W	r
			r	r	(R S Gr)			
H	T r W D W C.,L . O	r	r	r	r	r	W	r
			r	r	(R S Gr)			
X	R S T r W D W C.,L . O	r	r	r	r	r	W	r
			r	r	(R S Gr)			
X	R S T r W D W C.,L . O	r	r	r	r	r	W	r
Ar I r R r H			r	r	(R S Gr)			

(U

1. Related party relationships (C)
(4) Other related parties (C)

N R S R E C.,L .	O r r r r	¥ r
	r r (R S Gr)	
N R R E C.,L .	O r r r r	¥ r
	r r (R S Gr)	
N R R E C.,L .	O r r r r	¥ r
	r r (R S Gr)	
L R S R E D	O r r r r	¥ r
C.,L .L Br	r r (R S Gr)	
T R S R E D	O r r r r	¥ r
C.,L .	r r (R S Gr)	
C R R E D	O r r r r	¥ r
C.,L .	r r (R S Gr)	
R S R E	O r r r r	¥ r
D C.,L .	r r (R S Gr)	
B R R E D	O r r r r	¥ r
C.,L .	r r (R S Gr)	
R S X (B) P r C r	O r r r r	¥ r
D C.,L .	r r (R S Gr)	
B N M H S r C	O r r r r	¥ r
K r r	r r (R S Gr)	
H D R E D	O r r r r	¥ r
C.,L .	r r (R S Gr)	
H J I C.,L .	O r r r r	¥ r
	r r (R S Gr)	
H R R E D C.,	O r r r r	¥ r
L .	r r (R S Gr)	
R R E	O r r r r	¥ r
D C.,L .	r r (R S Gr)	
T R R E C.,L .	O r r r r	¥ r
	r r (R S Gr)	
T R R E D C.,	O r r r r	¥ r
L .	r r (R S Gr)	
S r R S R E D	O r r r r	¥ r
C.,L .	r r (R S Gr)	
R S R E D	O r r r r	¥ r
C.,L .	r r (R S Gr)	
F S F R E C.,L .	O r r r r	¥ r
	r r (R S Gr)	
X R R E D	O r r r r	¥ r
C.,L .	r r (R S Gr)	

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1. Related party relationships (C)
(4) Other related parties (C)

N R R E D O	r	r	r	r	¥	r
C.,L.	r	r	(R S Gr)			
B R E D C.,	O	r	r	r	¥	r
L.	r	r	(R S Gr)			
L D D r R R O	r	r	r	r	¥	r
E D C.,L.	r	r	(R S Gr)			
H R S S R E D O	r	r	r	r	¥	r
C.,L.	r	r	(R S Gr)			
B R R E D C.,	O	r	r	r	¥	r
L.	r	r	(R S Gr)			
W R R E D C.,	O	r	r	r	¥	r
L.	r	r	(R S Gr)			
X L R E D C.,	O	r	r	r	¥	r
L.	r	r	(R S Gr)			
C R S R E D O	r	r	r	r	¥	r
C.,L.X D r Br	r	r	(R S Gr)			
H (J C)I	r	O	r	r	¥	r
I C.,L.	r	r	(R S Gr)			
B R R E D C.,	O	r	r	r	¥	r
L.	r	r	(R S Gr)			
B R R E D C.,	O	r	r	r	¥	r
L.	r	r	(R S Gr)			
S R S F R E C.,L.	O	r	r	r	¥	r
	r	r	(R S Gr)			
H R J R E C.,	O	r	r	r	¥	r
L.	r	r	(R S Gr)			
T R R E C.,L.	O	r	r	r	¥	r
	r	r	(R S Gr)			
S R R E D C.,	O	r	r	r	¥	r
L.	r	r	(R S Gr)			
Q D R E O	r	r	r	r	¥	r
D C.,L.	r	r	(R S Gr)			
S R E C.,L.	O	r	r	r	¥	r
	r	r	(R S Gr)			
R S V r I r C.,L.	O	r	r	r	¥	r
	r	r	(R S Gr)			
H G D r & W C.,L.	O	r	r	r	¥	r
	r	r	(R S Gr)			
B R S C O r O	r	r	r	r	¥	r
M C.,L.	r	r	(R S Gr)			

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

1. Related party relationships (Continued)
(4) Other related parties (Continued)

GUANGDONG RUIDE INFORMATION TECHNOLOGY CO., LTD.	Other related parties	RMB 1,000,000	
RESIX INFORMATION TECHNOLOGY CO., LTD.	Other related parties	RMB 1,000,000	
QINGJI RUIDE INFORMATION TECHNOLOGY CO., LTD.	Other related parties	RMB 1,000,000	
QINGJI TRUIDE INFORMATION TECHNOLOGY CO., LTD.	Other related parties	RMB 1,000,000	
RUO(T)BI MANAGEMENT CO., LTD.	Other related parties	RMB 1,000,000	
SUNCRE CO., LTD.	Other related parties	RMB 1,000,000	
TIANBI RUIDE INFORMATION TECHNOLOGY CO., LTD.	Other related parties	RMB 1,000,000	
TIANRI RUIDE INFORMATION TECHNOLOGY CO., LTD.	Other related parties	RMB 1,000,000	
XINSHI BIMI INFORMATION TECHNOLOGY CO., LTD.	Other related parties	RMB 1,000,000	
QINGJI(B)EIT CO., LTD.	Other related parties	RMB 1,000,000	
RESICE INFORMATION TECHNOLOGY CO., LTD.	Other related parties	RMB 1,000,000	
CHENBI RUIDE INFORMATION TECHNOLOGY CO., LTD.	Other related parties	RMB 1,000,000	
SUNRI RUIDE INFORMATION TECHNOLOGY CO., LTD.	Other related parties	RMB 1,000,000	
XINRI RUIDE INFORMATION TECHNOLOGY CO., LTD.	Other related parties	RMB 1,000,000	

2. Related transactions

(1) Related transactions for the purchase and sale of goods, provision and acceptance of labor services

1) Purchase of goods – Acceptance of labor services

R S Gr	E r r		7,477,258.21

2) Sales of goods – Rendering of labor services

R S Gr	S r		278,548,657.80
A r	S r		0.00
A R S Gr	S r		0.00
U r	S r		0.00

3) Key management remuneration

T r r			1,876,369.57

(2) Continuing related transactions

T r r	Gr ' 2022 F	R r XI. 2.	r
r r r r		C r 14A	H K L
R .			

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 - January 30, 2023

(Unless otherwise indicated, all amounts are expressed in RMB)

3. Balances of current accounts from related parties (CNY)

(1) Items receivable

								Balances at December 31, 2022	Balances at January 31, 2022
Notes receivable		RMB	Gr					1,890,227.71	249,132.01
Prepaid expenses		RMB	Gr					412,626.86	0.00
Other receivables		RMB	Gr					166,630,058.45	54,248,457.73
Other receivables		RMB	Gr					91,457.96	12,054.16
Accounts receivable		RMB	Gr					1,325,520,714.20	147,048,705.23
Accounts receivable		RMB	Gr					4,356,385.62	482,363.44
Accounts receivable		RMB	Gr					39,052,526.56	6,509,318.96
Contract receivables		RMB	Gr					27,010,722.70	1,780,006.62
Contract receivables		RMB	Gr					0.00	0.00
Contract receivables		RMB	Gr					0.00	0.00

(2) Items payable

								Balances at December 31, 2022	Balances at January 31, 2022
Accounts payable		RMB	Gr					50,697,847.78	
Accounts payable		RMB	Gr					6,003,200.00	
Other payables		RMB	Gr					84,984,358.74	
Other payables		RMB	Gr					0.00	
Other payables		RMB	Gr					81,820.82	
Accounts payable		RMB	Gr					0.00	
Contract payables		RMB	Gr					38,085,081.01	
Contract payables		RMB	Gr					70,846.48	
Contract payables		RMB	Gr					2.03	
Contract payables		RMB	Gr					50,697,847.78	

4. Related party commitments

None.

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5. Remuneration of directors, supervisors and employees

(1) Remuneration of directors and supervisors

G J	990,901.58	40,951.46	0.00	0.00	1,030,953.44
L H	772,045.77	78,870.27	0.00	0.00	850,916.04
X T	291,312.00	65,516.88	0.00	0.00	356,828.88
J	5,500.00	0.00	0.00	0.00	5,500.00
D H	272,089.60	40,854.56	0.00	0.00	312,944.16
W X	131,428.00	40,847.93	0.00	0.00	172,275.93
X	19,827.59	0.00	0.00	0.00	19,827.59
-	30,000.00	0.00	0.00	0.00	30,000.00
W	99,596.32	65,516.88	0.00	0.00	164,113.20
J W	75,000.00	0.00	0.00	0.00	75,000.00
T	75,000.00	0.00	0.00	0.00	75,000.00
X S	75,000.00	0.00	0.00	0.00	75,000.00

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G J	1,558,332.00	30,574.66	0.00	20,000.00	1,416,906.66
D H	211,020.69	41,662.18	0.00	90,000.00	342,682.87
L J	132,827.59	40,437.76	0.00	0.00	173,265.35
W J	30,000.00	0.00	0.00	0.00	30,000.00
-	30,000.00	0.00	0.00	0.00	30,000.00
J W	5,000.00	0.00	0.00	0.00	5,000.00
T	75,000.00	0.00	0.00	0.00	75,000.00
S C H	75,000.00	0.00	0.00	0.00	75,000.00

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NOTES TO THE FINANCIAL STATEMENTS

For the period from January 1, 2023 to June 30, 2023

(Unless otherwise specified, all amounts are in RMB)

5. Remuneration of directors, supervisors and employees (CNY)

(2) The top five highest-paid employees

The following table shows the remuneration of the top five highest-paid employees of the Group for the period from January 1, 2023 to June 30, 2023. The remuneration of the top five highest-paid employees is disclosed in accordance with Article XI. 5. (1) of the Company's Articles of Association.

Employee Name	Basic Salary	Performance Bonus	Total
Supervisor	1,179,000.00		1,179,000.00
Supervisor	242,063.23	55	242,063.23
Board Secretary	0.00	55	0.00
Supervisor	0.00		0.00
Other	288,000.00		288,000.00

Remuneration Range (RMB)	Number of Employees
W ≤ RMB1,000,000	4.00
RMB1,000,001 - RMB1,500,000	5
RMB1,500,001 - RMB2,000,000	0.00
RMB2,000,001 - RMB2,500,000	0.00

(3) None of the Directors waived or agreed to waive any remuneration during the period. No remunerations were paid by the Group to any of the Directors, Supervisors or the five highest paid individuals as an inducement to join the Group or as compensation for loss of office.

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A - A A M

1. General information on share-based payments

T	¥		¥		C	¥			0.00
T	¥		¥		C	¥			
								5,461,225.00	S
T	¥		¥		C	¥			0.00
T						¥			
		¥							N
T						¥			
		¥							N

2. Equity-settled share-based payments

M					D				
	¥		¥						¥
B		¥		¥	A				
						¥			
						¥			
						¥			
						¥			
						¥			
						¥			
R									
	¥		¥		N				
A	¥		¥					55,597,713.84	
T								1,706,989.18	

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 - January 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

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1	O	(2022) H	0681 E	N .1077	M P ' C r ,	C , H Pr	RMB583,800	2022-11-1	2025-10-31
2	(2022) H	0681 E	N .1258	M P ' C r ,	C , H Pr	RMB2,089,600	2022-11-1	2025-10-31	
3	(2022) H	0681 E	N .1380	M P ' C r ,	C , H Pr	RMB1,045,800	2022-11-1	2025-10-31	
4	(2022) H	0681 E	N .1386	M P ' C r ,	C , H Pr	RMB529,600	2022-11-1	2025-10-31	
5	(2022) H	0681 E	N .1385	M P ' C r ,	C , H Pr	RMB1,052,600	2022-11-1	2025-10-31	
6	(2022) H	0681 E	N .1263	M P ' C r ,	C , H Pr	RMB1,486,400	2022-11-1	2025-10-31	
7	(2022) H	0681 E	N .1257	M P ' C r ,	C , H Pr	RMB1,045,000	2022-11-1	2025-10-31	
8	O	(2022) H	0681 E	N .1072	M P ' C r ,	C , H Pr	RMB1,049,000	2022-11-1	2025-10-31
9	(2022) H	0681 E	N .1083	M P ' C r ,	C , H Pr	RMB554,200	2022-11-1	2025-10-31	
10	(2022) H	0681 E	N .1114	M P ' C r ,	C , H Pr	RMB106,800	2022-11-1	2025-10-31	
11	O	(2022) H	0681 E	N .1079	M P ' C r ,	C , H Pr	RMB2,086,300	2022-11-1	2025-10-31
12	(2022) H	0681 E	N .1256	M P ' C r ,	C , H Pr	RMB3,509,800	2022-11-1	2025-10-31	
13	O	(2022) H	0681 E	N .1076	M P ' C r ,	C , H Pr	RMB1,351,100	2022-11-1	2025-10-31
14	(2022) H	0681 E	N .1549	M P ' C r ,	C , H Pr	RMB792,000	2022-11-1	2025-10-31	
15	(2022) S	0104 C Fr I	N .12362	X H D r P ' C r , S		RMB56,400,000	2022-8-25	2025-8-24	
16	(2022) H	0902 E r	r r	N .187	H D r P ' C r , P	C , H Pr	RMB500,000	2022-3-2	2025-3-1
17	(2022) H	0902 E r	r r	N .156	H D r P ' C r , P	C , H Pr	RMB1	2022-2-28	2025-2-27
18	(2022) H	0902 E r	r r	N .164	H D r P ' C r , P	C , H Pr	RMB1	2022-2-28	2025-2-27
19	(2022) H	0902 E r	r r	N .159	H D r P ' C r , P	C , H Pr	RMB1	2022-2-28	2025-2-27
20	(2022) H	0902 E r	r r	N .153	H D r P ' C r , P	C , H Pr	RMB1	2022-2-28	2025-2-27

1. Accounts receivable

(1) Accounts receivable are classified according to the bad debt accrual method

	2023		2022	
	A	(%)	A	(%)
Pr o v i s i o n e d f o r a c c o u n t s r e c e i v a b l e	555		555	
I n c r e a s e / d e c r e a s e				
	555		555	

	2023		2022	
	A	(%)	A	(%)
Pr o v i s i o n e d f o r a c c o u n t s r e c e i v a b l e	1,423,985,462.87	100.00	130,682,944.81	9.18
I n c r e a s e / d e c r e a s e	1,423,985,462.87	100.00	130,682,944.81	9.18

Bad debt provision for accounts receivable by portfolio

	2023		2022	
	A	(%)	A	(%)
W i t h i n 1 y e a r (1 y e a r)	1,078,427,134.52	61.45	61,453,429.54	5.70
1-2 y e a r s	320,963,784.16	22.53	40,868,054.61	12.73
2-3 y e a r s	93,535,884.07	6.57	36,230,817.62	38.73
3-4 y e a r s	3,468,357.12	0.24	2,506,583.35	72.27
4-5 y e a r s	687,249.58	0.05	453,034.92	65.92
M o r e t h a n 5 y e a r s	696,869.15	0.05	696,869.15	100.00
	1,423,985,462.87	100.00	130,682,944.81	9.18

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in RMB)

1. Accounts receivable (in RMB million)

(2) Accounts receivable are presented by aging

	December 31, 2023
A	()
Within 1 year (1 year)	1,078,427,134.52
1-2 years	320,963,784.16
2-3 years	93,535,884.07
3-4 years	3,468,357.12
4-5 years	687,249.58
More than 5 years	696,869.15
	, , , .

(3) Provision for bad debts on accounts payable in current year

(A)

NOTES TO THE FINANCIAL STATEMENTS

(Unaudited) For the period from January 1, 2023 to June 30, 2023 (RMB)

2. Other receivables

	2023 (Unaudited)	2022 (Audited)
Interest receivable	-	0.00
Dividend receivable	48,871,200.00	48,871,200.00
Other receivables	1,265,151,495.74	1,265,151,495.74
	5	
	1,314,022,695.74	1,314,022,695.74

(1) Dividends receivable

	2023 (Unaudited)	2022 (Audited)
Non-controlling shareholders of the Company	13,326,500.00	13,326,500.00
Shareholders of the Company	1,559,200.00	1,559,200.00
Shareholders (Specially Designated) of the Company	2,328,500.00	2,328,500.00
Non-controlling shareholders of the Company	1,514,700.00	1,514,700.00
Shareholders of the Company	2,997,200.00	2,997,200.00
Shareholders (Specially Designated) of the Company	1,028,600.00	1,028,600.00
Shareholders of the Company	18,725,400.00	18,725,400.00
Shareholders of the Company	1,357,400.00	1,357,400.00
Shareholders (Specially Designated) of the Company	2,076,800.00	2,076,800.00
Shareholders of the Company	418,800.00	418,800.00
Shareholders of the Company	2,055,600.00	2,055,600.00
Shareholders of the Company	1,482,500.00	1,482,500.00
	5	
	48,871,200.00	48,871,200.00

2. Other receivables (CNY)

(2) Other receivables (CNY)

3) Other receivables by aging

Aging	2023	2022
Within 1 year	848,559,727.99	570,698,350.49
1-2 years	570,698,350.49	2,895,182.04
2-3 years	2,895,182.04	3,357,407.67
More than 3 years	3,357,407.67	956,891.79
Less than 1 year: 3-4 years	956,891.79	556,957.11
4-5 years	556,957.11	1,843,558.77
More than 5 years	1,843,558.77	
Total	1,980,911,076.86	1,971,486,248.67

4) Provision for bad debts on other receivables

Provision	2023	2022
Provision	52,936,610.69	10,488,680.49
Reversal	0.00	0.00
Total	52,936,610.69	10,488,680.49

5) Top five other receivables with closing balances grouped by the debtor

Debtor	2023	2022	Percentage	2023
LIJIANG BIOMEDICAL CO., LTD.	553,522,631.90	27,676,131.60	38.83%	27,676,131.60
LIJIANG RISE D CO., LTD.	24,363,431.75	12,692,936.33	1.71%	12,692,936.33
LIJIANG RISE D CO., LTD.	8,368,042.81	1,083,637.96	0.59%	1,083,637.96
SILVER (BANK) INTERNATIONAL CO., LTD.	26,713,427.54	3,477,657.81	1.87%	3,477,657.81
QINGHAI PRINCE S CO., LTD.	6,881,592.78	0.00	0.48%	0.00
Total	615,349,126.78	44,930,363.70		44,930,363.70

NOTES TO THE FINANCIAL STATEMENTS

For the period from January 1, 2023 to June 30, 2023

(Unless otherwise specified, all amounts are expressed in RMB)

3. Long-term equity investments

(1) Classification of long-term equity investments

	December 31, 2023 (A)		December 31, 2022 (A)	
	B	D	B	D
Long-term equity investments	56,796,000.00	0.00	56,796,000.00	0.00
Long-term equity investments	101,642,922.94	0.00	101,642,922.94	0.00
	56,796,000.00	0.00	56,796,000.00	0.00
	101,642,922.94	0.00	101,642,922.94	0.00

3. Long-term equity investments (C)
(2) Investments in subsidiaries (C)

			(A)		()			
R (B)T Sr C.,L.	1,000,000.00	0.00				0.00	0.00	
T R T C.,L.	30,000,000.00	0.00				0.00	0.00	
T R L Sr C.,L.	3,000,000.00	0.00				0.00	0.00	
L R r Pr r M W C.,L.	459,000.00	0.00				0.00	0.00	
B R r Pr r Sr C.,L.	255,000.00	0.00			5	0.00	0.00	
R W Pr r M W C.,L.	1,530,000.00	0.00			55	0.00	0.00	
B R W M W C C.,L.	1,400,000.00	0.00			5	0.00	0.00	
C R r N T Pr r Sr C.,L.	100,000.00	0.00				0.00	0.00	
R W Pr r M W C.,L.	20,000.00	0.00				0.00	0.00	
R Pr r M W C.,L.	20,000.00	0.00				0.00	0.00	
B M C W C.,L.	202,000.00	0.00				0.00	0.00	
R r (S) Pr r Sr C.,L.	100,000.00	0.00				0.00	0.00	
R (L)L Sr C.,L.	0.00	10,000.00				0.00	0.00	
H J Pr r Gr C.,L.	0.00	41,023,750.96				0.00	0.00	
					5			
	5	5			5			

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise indicated, all amounts are in RMB)

3. Long-term equity investments (CNY million)

(3) Investments in associates and joint ventures

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Investments in associates	(1,500,000.00)	0.00	0.00	95,386.66	0.00	0.00	0.00	0.00	0.00
Investments in joint ventures	100,142,922.94	0.00	0.00	3,979,806.09	0.00	0.00	0.00	0.00	0.00
Total	98,642,922.94	0.00	0.00	3,979,806.09	0.00	0.00	0.00	0.00	0.00

4. Operating income and operating cost

(1) Operating income and operating cost

	(U.S. Dollars)		Balance Sheet	
	2023	2022	June 30, 2023	June 30, 2022
	(U.S. Dollars)	(U.S. Dollars)	(U.S. Dollars)	(U.S. Dollars)
Operating income	740,219,155.01	481,366,041.57		
Operating cost	66,227.76	0.00		
	55,555,555.55	55,555,555.55		

(2) Information on income from contracts

	(U.S. Dollars)		Balance Sheet	
	2023	2022	June 30, 2023	June 30, 2022
	(U.S. Dollars)	(U.S. Dollars)	(U.S. Dollars)	(U.S. Dollars)
Income from contracts with customers	511,189,450.28	178,387,520.22		
Income from contracts with other parties	178,387,520.22	50,708,412.27		
	55,555,555.55	55,555,555.55		
Income from contracts with customers	511,189,450.28	178,387,520.22		
Income from contracts with other parties	178,387,520.22	50,708,412.27		
	55,555,555.55	55,555,555.55		

NOTES TO THE FINANCIAL STATEMENTS

January 1, 2023 - June 30, 2023

(Unless otherwise specified, all amounts are in RMB)

5. Investment income

	January 1, 2023	June 30, 2023	January 1, 2022	June 30, 2022
	(RMB)	(RMB)	(RMB)	(RMB)
Interest income	1,000,000	1,000,000	1,000,000	1,000,000
Dividend income	500,000	500,000	500,000	500,000
Other income	1,000,000	1,000,000	1,000,000	1,000,000
Net investment income	2,500,000	2,500,000	2,500,000	2,500,000
Net investment income	19,648,761.97	19,648,761.97	19,648,761.97	19,648,761.97

As of June 30, 2023, the investment income is primarily derived from the investment in equity securities and debt securities.

Refer to Note 12 for details of the investment income.

SUPPLEMENTARY INFORMATION TO THE FINANCIAL STATEMENTS

(U.S. Dollars) J u n e 3 0 , 2 0 2 3 - J u n e 3 0 , 2 0 2 3
(人民币) 2 0 2 3 年 6 月 3 0 日 - 2 0 2 3 年 6 月 3 0 日 (RMB)

	2023	2022	2021
General and administrative expenses	-	-	-
Goodwill impairment	-	-	-
Government grants	2,500,000.00	-	-
Provision for doubtful accounts	-	-	-
Depreciation and amortization	1,023,750.96	-	-
Net income	-440,125.19	-	-
Net loss	-	-	-
Gain on disposal of subsidiaries	0.00	-	-
Loss on disposal of subsidiaries	0.00	-	-
Interest income	0.00	-	-
Gain on disposal of subsidiaries	25,000.00	-	-
Interest expense	4,075,192.75	-	-
Other income	-	-	-
Other expense	-1,244,825.13	-	-
Other income	0.00	-	-
	<u>5</u>	<u>5</u>	<u>5</u>
Loss attributable to equity holders of the parent	-	-	-
Loss attributable to non-controlling interests	-	-	-
Loss attributable to equity holders of the parent	-	-	-
Loss attributable to equity holders of the parent	-	-	-
	<u>5</u>	<u>5</u>	<u>5</u>

	2023	2022	2021
Net income	4.61%	0.26	0.26
Net loss	4.40%	0.25	0.25



GLOSSARY AND DEFINITIONS

“A C ”	”	C ”
“B ”	”	Dr ”
“CASBE	C A ”	S ” r rB ” E ” r ”
“C ” r “PRC	P ’ R ”	C ”
“C ” r “R ”	R ” r L ” S ” r C ., L . (榮萬家生活服務股份有限公司) (” r ”	R ” L ” S ” r C ., L . * (榮萬家生活服務有限公司)
	L ” R S Pr ” r S ” r C ” L ” * (廊坊榮盛物業服務有限	公司)), ” PRC N ” r 2, 2000,
	” r ” r ” ” r ” S E ” (: 2146.HK)
“C ” r S ” r ” ()	” r ” r ” r ” L ” R ” ,	” r ” r ” r ” R S R E D ” ” , R S
	H ” , R S C ” r E ” r ” Mr. G	
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“H ” J ”	H ” J ” Pr ” r Gr ” C ., L . * (河北金頂物業集團有限公司)	
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“R S Gr	R S R E D r , Gr
“R S H	R S H C ., L .* (榮盛控股股份有限公司), r PRC J 31, 2002 C r S r r
“R S R E D	R S R E D C ., L .* (榮盛房地產發展股份有限公司) (R S Pr r D C ., L .* (廊坊開發區榮 盛房地產開發有限公司)), PRC D r 30, 1996, S S E (: 002146) C r S r r
“RMB	R , r PRC
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GLOSSARY AND DEFINITIONS

“S C 德商德商務信息諮詢中心(有限合夥), M 13, 2020 X S C C (L P)* (香河盛繹德商務信息諮詢中心(有限合夥)), M 13, 2020 PRC

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“US\$ U S , U S A ”

“V r L I r E G r C ., L .* (廊坊國際展覽集團有限公司)”

“ K H K I C ., L .* (河北中鴻凱盛投資股份有 限公司), D r 12, 2015 PRC

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