

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, Flat Glass Group Co., Ltd. (Flat Glass Group) and its subsidiaries (collectively, the Group) are pleased to announce the interim results of the Group for the six months ended 30 June 2025.



福萊特玻璃集團股份有限公司

Flat Glass Group Co., Ltd.

(Incorporated in the Cayman Islands) P.O. Box 100, Cantonment Road, Hong Kong
(Stock code: 6865)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board (Board) of Directors of Flat Glass Group Co., Ltd. (Company) is pleased to announce the interim results of the Group for the six months ended 30 June 2025. The interim results of the Group for the six months ended 30 June 2025 (Interim Report), together with the related financial statements, are available on the website of the Company, the website of the Stock Exchange of Hong Kong (Stock Exchange), and the website of the Flat Glass Group Co., Ltd. (www.flatglass.com).

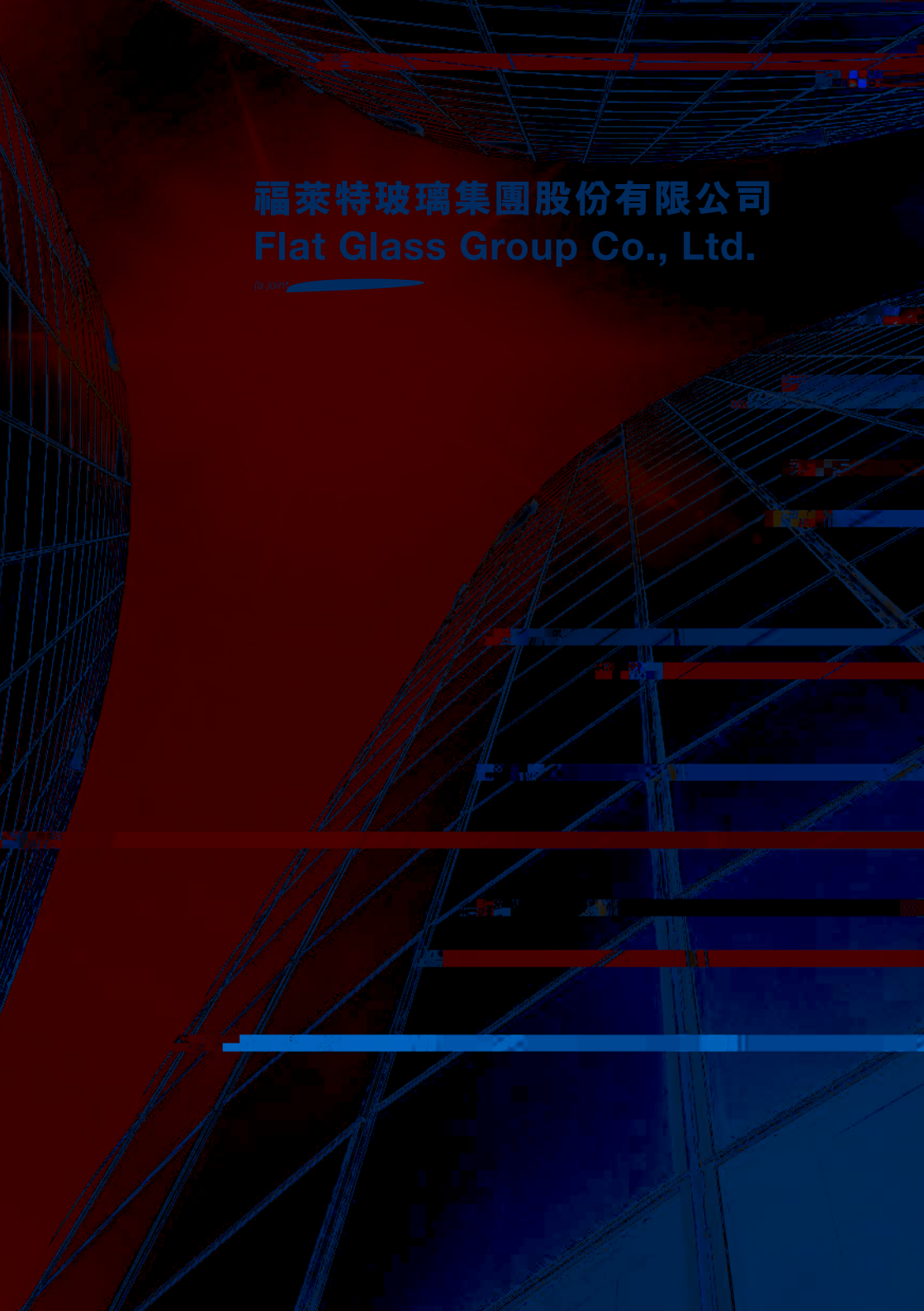
PUBLICATION OF 2025 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

The interim results of the Group for the six months ended 30 June 2025 (Interim Results) are available on the website of the Company, the website of the Stock Exchange of Hong Kong, and the website of the Flat Glass Group Co., Ltd. (www.flatglass.com). The interim results of the Group for the six months ended 30 June 2025 (Interim Results) are available on the website of the Company, the website of the Stock Exchange of Hong Kong, and the website of the Flat Glass Group Co., Ltd. (www.flatglass.com).

B
Flat Glass Group Co., Ltd.
Ruan Hongliang
CFO

For and on behalf of the Board, The President, Flat Glass Group Co., Ltd., 27 April 2025

For and on behalf of the Board, The President, Flat Glass Group Co., Ltd., 27 April 2025
For and on behalf of the Board, The President, Flat Glass Group Co., Ltd., 27 April 2025
For and on behalf of the Board, The President, Flat Glass Group Co., Ltd., 27 April 2025



福萊特玻璃集團股份有限公司 Flat Glass Group Co., Ltd.

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Corporate Information

DIRECTORS

Executive directors

M. R. J. H. (C / m / B / D)
M. J. J.
M. R. J.
M. W. Y.
M. S. Q.

Independent non-executive directors

M. X. P.
M. D. J.
M. N. Y. K. Cl m

SUPERVISORS

M. W. (C / m / B / S)
M. S. F.
M. Q. m.
M. J. H.
M. N. L.

AUDIT COMMITTEE

M. X. P. (C / m /)
M. D. J.
M. N. Y. K. Cl m

REMUNERATION COMMITTEE

M. X. P. (C / m /)
M. R. J. H.
M. D. J.

NOMINATION COMMITTEE

M. X. P. (C / m /)
M. R. J. H.
M. D. J.

STRATEGIC DEVELOPMENT COMMITTEE

M. R. J. H. (C / m /)
M. R. J.
M. X. P.

RISK MANAGEMENT COMMITTEE

M. R. J. H. (C / m /)
M. J. J.
M. D. J.

COMPANY SECRETARY

M. R. J.

AUTHORISED REPRESENTATIVES

M. R. J. H.
M. R. J.

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

1999 Y. R.
X. D.
J. P.
P. R. C. (, PRC.)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

U. 6, 11/F, P. P.
6 S. Y. S. , K. T.
K.
H. K.

CORPORATE WEBSITE

, m.

LEGAL ADVISERS AS TO HONG KONG LAW

M. , L. & B.

AUDITORS

D. T. T. m.
C. P. A. / LLP

PRINCIPAL BANKERS

B. C. L m.
C. CITIC B. C. L m.
I. J. C mm. B.
C. L m.
DBS B. L m.

H SHARE REGISTRAR

T. I. S. L m.
17/F, F. E. F. C.
16 H. R.
H. K.

Financial Summary

	Six months ended 30 June	
	2025	2024
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Operating Profit	7,737,028.14	10,695,995.50
Operating Loss	6,649,921.15	8,152,106.51
Gain on Disposal of Subsidiaries	1,087,106.99	2,543,888.99
Trade Receivables	275,338.34	1,712,024.61
Income Tax	9,380.96	211,763.67
Net Profit	265,957.38	1,500,260.94

	As at	As at
	30 June 2025	31 December 2024
	RMB'000 (Unaudited)	RMB'000 (Audited)
Non-current Assets	30,066,885.60	29,042,752.00
Current Assets	13,129,936.15	13,877,046.04
Current Liabilities	8,498,734.37	8,695,527.99
Non-current (Liabilities) Liabilities	4,631,201.78	5,181,518.05
Trade Receivables and Payables	34,698,087.38	34,224,270.05
Net Assets	21,948,667.81	21,784,160.88
Shareholders' Equity	585,730.03	585,729.89
Unallocated Reserves	10,075,404.84	9,814,310.24
Total Assets	21,948,667.81	21,784,160.88

Management Discussion and Analysis

For the period from January 1, 2020, to December 31, 2020, the Company's operating results are as follows (in thousands of Hong Kong dollars):

	2020	2019
Revenue	1,234,567	1,123,456
Cost of sales	(789,012)	(765,432)
Gross profit	445,555	358,024
Selling and distribution expenses	(123,456)	(112,345)
Administrative expenses	(98,765)	(87,654)
Finance income	12,345	11,234
Finance expenses	(5,678)	(6,789)
Other income	3,456	2,345
Other expenses	(2,345)	(1,234)
Profit before income tax	252,170	198,503
Income tax	(67,890)	(56,789)
Profit for the year	184,280	141,714

SHARE SCHEMES OF THE COMPANY

2020 Restricted A Share Incentive Scheme

On 29 July 2020, the Company adopted the 2020 Restricted A Share Incentive Scheme (the "2020 Incentive Scheme"). The main terms of the 2020 Incentive Scheme are as follows:

a. The purpose of the 2020 Incentive Scheme

The purpose of the 2020 Incentive Scheme is to provide an incentive to eligible participants to contribute to the growth and success of the Company by encouraging them to work more effectively and efficiently, and to attract and retain key personnel. The 2020 Incentive Scheme is designed to provide a long-term incentive to eligible participants, and to align their interests with those of the Company's shareholders. The 2020 Incentive Scheme is subject to the approval of the shareholders of the Company at the annual general meeting. The 2020 Incentive Scheme is also subject to the approval of the Hong Kong Stock Exchange. The 2020 Incentive Scheme is a restricted share scheme, which means that the shares granted under the scheme are subject to certain restrictions, including a lock-up period of 12 months from the date of grant. The 2020 Incentive Scheme is also subject to the terms and conditions of the scheme, which are set out in the 2020 Incentive Scheme Rules. The 2020 Incentive Scheme is a restricted share scheme, which means that the shares granted under the scheme are subject to certain restrictions, including a lock-up period of 12 months from the date of grant. The 2020 Incentive Scheme is also subject to the terms and conditions of the scheme, which are set out in the 2020 Incentive Scheme Rules. The 2020 Incentive Scheme is a restricted share scheme, which means that the shares granted under the scheme are subject to certain restrictions, including a lock-up period of 12 months from the date of grant. The 2020 Incentive Scheme is also subject to the terms and conditions of the scheme, which are set out in the 2020 Incentive Scheme Rules.

b. The participants of the 2020 Incentive Scheme

Total number of Shares of the Company issued under the 2020 Incentive Scheme as at 31 December 2025 is 1,950,000,000 Shares (1.95 billion Shares).

c. The total number of Shares available for issue

6,000,000 Shares of the Company issued under the 2020 Incentive Scheme as at 31 December 2020, representing 0.31% of the total number of Shares of the Company issued as at 31 December 2020, 1,950,000,000 Shares (1.95 billion Shares). 5,000,000 Shares of the Company issued under the 2020 Incentive Scheme as at 31 December 2020, representing 0.26% of the total number of Shares of the Company issued as at 31 December 2020, 1,950,000,000 Shares (1.95 billion Shares). 83.33% of the total number of Shares of the Company issued under the 2020 Incentive Scheme as at 31 December 2020, 1,000,000 Shares (1 billion Shares), representing 0.05% of the total number of Shares of the Company issued as at 31 December 2020, 1,950,000,000 Shares (1.95 billion Shares).

Total number of Shares of the Company issued under the 2020 Incentive Scheme as at 31 December 2025 is 1,950,000,000 Shares (1.95 billion Shares).

d. The maximum entitlement of each participant

Total number of Shares of the Company issued under the 2020 Incentive Scheme as at 31 December 2020, 6,000,000 Shares (6 million Shares), representing 0.31% of the total number of Shares of the Company issued as at 31 December 2020, 1,950,000,000 Shares (1.95 billion Shares).

e. The remaining life of the 2020 Incentive Scheme

Total number of Shares of the Company issued under the 2020 Incentive Scheme as at 31 December 2020, 6,000,000 Shares (6 million Shares), representing 0.31% of the total number of Shares of the Company issued as at 31 December 2020, 1,950,000,000 Shares (1.95 billion Shares). 72 million Shares of the Company issued under the 2020 Incentive Scheme as at 31 December 2025, representing 3.64% of the total number of Shares of the Company issued as at 31 December 2025, 1,950,000,000 Shares (1.95 billion Shares). 14 million Shares of the Company issued under the 2020 Incentive Scheme as at 31 December 2025, representing 0.72% of the total number of Shares of the Company issued as at 31 December 2025, 1,950,000,000 Shares (1.95 billion Shares).

Details of Restricted Share Schemes adopted by the Company during the period 2020 Interim Summary

As at 30 June 2025

Category of participants	Date of grant	Lock-up period	Grant price (RMB)	Number of Restricted Shares					As at 30 June 2025
				As at 1 January 2025	Granted during the period	Attributed during the period	Cancelled during the period	Lapsed during the period	
14 Employees	11 April 2020	N/A	1.3	6.23 (N/A)	860,000	Nil	Nil	Nil	860,000
3 Employees	25 May 2021	N/A	2.3	14.23 (N/A)	280,000	Nil	140,000	Nil	140,000
Total				1,140,000	Nil	140,000	Nil	Nil	1,000,000
						(N/A)			

Notes:

1. Details of Restricted Share Schemes adopted by the Company during the period 2020 Interim Summary

Unlocking arrangement	Unlocking Period	Unlocking proportion
First Unlocking Period	Commencing from the date of grant, the first 12 months of the vesting period	20%
	24 months	
Second Unlocking Period	Commencing from the date of grant, the next 24 months of the vesting period	20%
	36 months	
Third Unlocking Period	Commencing from the date of grant, the next 36 months of the vesting period	20%
	48 months	
Fourth Unlocking Period	Commencing from the date of grant, the next 48 months of the vesting period	20%
	60 months	
Fifth Unlocking Period	Commencing from the date of grant, the next 60 months of the vesting period	20%
	72 months	

2. 解锁安排及解锁比例

Unlocking arrangement	Unlocking Period	Unlocking proportion
First Unlocking Period	From the date of the completion of the share repurchase to the date of the 12th anniversary of the completion of the share repurchase, 24 months in total.	20%
Second Unlocking Period	From the date of the completion of the share repurchase to the date of the 24th anniversary of the completion of the share repurchase, 36 months in total.	20%
Third Unlocking Period	From the date of the completion of the share repurchase to the date of the 36th anniversary of the completion of the share repurchase, 48 months in total.	20%
Fourth Unlocking Period	From the date of the completion of the share repurchase to the date of the 48th anniversary of the completion of the share repurchase, 60 months in total.	20%
Fifth Unlocking Period	From the date of the completion of the share repurchase to the date of the 60th anniversary of the completion of the share repurchase, 72 months in total.	20%

3. 解锁安排及解锁比例

From the date of the completion of the share repurchase to the date of the 12th anniversary of the completion of the share repurchase, 24 months in total. 20% of the shares repurchased will be unlocked.

From the date of the completion of the share repurchase to the date of the 24th anniversary of the completion of the share repurchase, 36 months in total. 20% of the shares repurchased will be unlocked.

From the date of the completion of the share repurchase to the date of the 36th anniversary of the completion of the share repurchase, 48 months in total. 20% of the shares repurchased will be unlocked.

From the date of the completion of the share repurchase to the date of the 48th anniversary of the completion of the share repurchase, 60 months in total. 20% of the shares repurchased will be unlocked.

From the date of the completion of the share repurchase to the date of the 60th anniversary of the completion of the share repurchase, 72 months in total. 20% of the shares repurchased will be unlocked.

4. 解锁安排及解锁比例

From the date of the completion of the share repurchase to the date of the 12th anniversary of the completion of the share repurchase, 24 months in total. 20% of the shares repurchased will be unlocked.

From the date of the completion of the share repurchase to the date of the 24th anniversary of the completion of the share repurchase, 36 months in total. 20% of the shares repurchased will be unlocked.

From the date of the completion of the share repurchase to the date of the 36th anniversary of the completion of the share repurchase, 48 months in total. 20% of the shares repurchased will be unlocked.

From the date of the completion of the share repurchase to the date of the 48th anniversary of the completion of the share repurchase, 60 months in total. 20% of the shares repurchased will be unlocked.

From the date of the completion of the share repurchase to the date of the 60th anniversary of the completion of the share repurchase, 72 months in total. 20% of the shares repurchased will be unlocked.

5. 解锁安排及解锁比例

From the date of the completion of the share repurchase to the date of the 12th anniversary of the completion of the share repurchase, 24 months in total. 20% of the shares repurchased will be unlocked.

From the date of the completion of the share repurchase to the date of the 24th anniversary of the completion of the share repurchase, 36 months in total. 20% of the shares repurchased will be unlocked.

From the date of the completion of the share repurchase to the date of the 36th anniversary of the completion of the share repurchase, 48 months in total. 20% of the shares repurchased will be unlocked.

From the date of the completion of the share repurchase to the date of the 48th anniversary of the completion of the share repurchase, 60 months in total. 20% of the shares repurchased will be unlocked.

From the date of the completion of the share repurchase to the date of the 60th anniversary of the completion of the share repurchase, 72 months in total. 20% of the shares repurchased will be unlocked.

6. B 2025 12 31 C m J 2025 12 31 (B) m M m M S I S m A L C m (上市公司股權激勵管理辦法) CSRC, S J, J w :

(1) 50% S J C m J mm J B m ;

(2) 50% S J C m J 20 mm J B m ;

O 25 M 2021, C m J m B J P J R G R A S J P J , C m J 700,000 A J , J RMB14.23 25 M 2021.

T m J 2020 I S m J 1 J 2025 J 30 J 2025 m 285 T m J B14. P J m

2021 A Share Option Incentive Scheme

O 17 A. 2021, C m I I m m I A I m (. 2021 A S I . O S m).

Tuesday, 19 May 2021 10:51 AM

a. Purpose of the 2021 A Share Option Scheme

A

1. m

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10. C m

11. m

12. C m

b. Eligible participants of the 2021 A Share Option Scheme

Pfaff et al., 2021 AS O S m m m m
C m ()
m 2021 AS O S m S
S E T R m C mm
2021 AS O S m m
S C mm N 2021 AS O S m
D C m

c. Total number of Shares available for issue under the 2021 A Share Option Scheme and percentage to the issued share capital

T... m... 2021 A S I O
S... m... 5,947,858, ... ml ... 0.28% ...
2,146,893,254 S I (...) ...
... 5,353,072 S I (... F ... G ...),
... ml ... 0.25% ... 2,146,893,254 S I
... 90% ... m ... ;
... 594,786 S I , ... ml ... 0.03%
... 2,146,893,254 S I ... 10%
... m

T. C. m. l. l. m. l. m. m. l. 2021 A S. l. O. S. m. l. l.
30 J. 2025.

d. Maximum entitlement of each participant under the 2021 A Share Option Scheme

e. The minimum period for which an option must be held before it can be exercised

U.S. Environmental Protection Agency, Office of Research and Development, 2021 A
S. O. S. m, 12 m, m, D/G.

f. The amount payable on acceptance of the option and the period within which payments must be made

T m m m m m m

m m m m m

g. The remaining life of the 2021 A Share Option Scheme

T. 2021 A S O S m mm m
19 N m 2021 2021 A S O S m
72 m

h. Accounting policy adopted for the share options

T. 19 N. m. 2021. O. C. R. O. Cl. R. D. G. m. m.

I have been thinking about you a lot lately, especially since I found out about your accident. I hope you are feeling better now. I am still here, and I will always be there for you. Love, Mom.

A $\frac{m}{n}$ - $\frac{m}{n}$ matrix M , where $m \leq n$, is called *maximal* if it has no zero rows or columns.

As at 30 June 2025, the number of share options outstanding is 2021 As at 30 June 2025

Grantees	Date of grant	Exercise price (RMB)	Exercise period and exercisable portion of the share options granted	Vesting schedule of the share options granted	Number of share options				As at 30 June 2025
					Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
M. Y. (祝宇平)	19 Nov 2021	43.17 ^{N/A}	N/A	N/A	N/A	N/A	24,000	N/A	T m
O. 282 Em (祝宇平)	19 Nov 2021	43.17 ^{N/A}	N/A	N/A	N/A	N/A	3,123,284	N/A	T m
T m							3,147,284		T m

Note:

- M. Y. (祝宇平) M. Q. (祝全明), C m
- T m F G RMB44.02 A M m E I L C m (《上市公司股权激励管理办法》) 2021 AS O I S m F G G C L (《福莱特玻璃集团股份有限公司2021年A股股票期权激励计划》), S m C m 2021 AS O S m m P m 2021 AS O S m m T C m 23 N m 2022 T RMB0.23 RMB43.79 T C m m RMB0.238 RMB0.38 2023 27 N m 2023 C m 19 Jan 2024 T RMB43.17

T. F. G. 2021 A S J. O. S.

Exercise Arrangement	Exercise Period
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T. 2021 A S. O. S. m. m. 2021 A S. O. m. m. S. m.

14 FLAT GLASS GROUP CO., LTD. INTERIM REPORT 2025

BUSINESS OVERVIEW

In 2025, PV installation capacity reached 1.16 million GW, an increase of 107% compared to 2024. The total PV capacity reached 1.16 million GW, an increase of 107% compared to 2024.

T. PV installation capacity reached 1.16 million GW in 2025, an increase of 107% compared to 2024. The total PV capacity reached 1.16 million GW, an increase of 107% compared to 2024. The total PV capacity reached 1.16 million GW, an increase of 107% compared to 2024.

INDUSTRY REVIEW

China remained the main force in global PV installation with sustainable growth

In 2025, PV installation capacity reached 1.16 million GW, an increase of 107% compared to 2024. The total PV capacity reached 1.16 million GW, an increase of 107% compared to 2024. The total PV capacity reached 1.16 million GW, an increase of 107% compared to 2024.

FINANCIAL REVIEW

F... m... 30 J... 2025, ... PV ...
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... ml - , ... m... m... T...
... m... m... m...
F... m... 30 J... 2025, ... m... G...
RMB7,737.0 m... , ... 27.66% ... m... m... 2024
RMB10,696.0 m... I... PV ...
... D... m... ml...
... m... m... m... m...
... m... m... m... , ...
... m... T...
... G... m... 30 J... 2025 ... RMB266.0 m...
82.27% ... m... 2024 ... RMB1,500.3 m...

Revenue

The following table shows the revenue of the Group for the six months ended 30 June 2025 and 30 June 2024:

Product type	Six months ended 30 June 2025		Six months ended 30 June 2024	
	RMB'000	(%)	RMB'000	(%)
PV Modules	6,944,929.38	89.76	9,659,149.14	90.31
High Voltage Cables	121,984.36	1.58	145,035.85	1.36
Advanced PV Modules	242,761.23	3.14	237,702.85	2.22
RF Modules	28,004.47	0.36	182,678.03	1.71
Medium Voltage Cables	1,158.78	0.01	264,539.55	2.47
Power Cables				
- High Voltage	244,789.03	3.16	180,761.69	1.69
- Other	153,400.89	1.98	26,128.38	0.24
Total	7,737,028.14	100.00	10,695,995.49	100.00

Location	Six months ended 30 June 2025	Six months ended 30 June 2024
	RMB'000	RMB'000
Mainland China	5,410,758.55	8,252,330.12
Overseas, including Asia (excl. Mainland China)	1,245,867.06	1,845,066.17
Europe	106,707.86	74,955.13
North America	968,804.44	514,863.69
Others	4,890.23	8,780.38
Total	7,737,028.14	10,695,995.49

Table 10: Profit Margin of the Group (continued)

Production type	Six months ended 30 June 2025	Gross profit margin	Six months ended 30 June 2024	Gross profit margin
	Gross profit RMB'000	(%)	Gross profit RMB'000	(%)
PV Module	854,843.90	12.31	2,386,120.90	24.70
High Power Module	20,855.95	17.12	19,266.79	13.28
Automotive PV Module	83,725.56	34.49	20,466.68	8.61
Ribbon Module	-1,948.36	-6.96	3,913.03	2.14
Monocrystalline Module	-798.02	-68.87	52,230.79	19.74
Energy Storage Battery	75,298.68	30.76	49,515.86	27.39
Others	55,099.28	35.92	12,374.95	47.36
Total	1,087,106.99	14.05	2,543,888.99	23.78

Sales Expenses

For the six months ended 30 June 2025, the Group incurred sales expenses of RMB31.6 million, representing an increase of 14.97% from RMB37.1 million for the six months ended 30 June 2024. The increase is mainly due to the increase in the number of sales personnel and the increase in the number of sales personnel.

Administrative Expenses

For the six months ended 30 June 2025, the Group incurred administrative expenses of RMB144.8 million, representing a decrease of 1.23% from RMB146.6 million for the six months ended 30 June 2024. The decrease is mainly due to the decrease in the number of administrative personnel and the decrease in the number of administrative personnel.

Research and Development Costs

For the period ended 30 June 2025, the Group incurred research and development costs of RMB214.7 million, an increase of 34.09% from RMB325.8 million for the period ended 30 June 2024. The Group incurred research and development costs of RMB214.7 million for the period ended 30 June 2025, compared with RMB325.8 million for the period ended 30 June 2024.

Financial Costs

For the period ended 30 June 2025, the Group incurred financial costs of RMB205.6 million, an increase of 9.84% from RMB187.2 million for the period ended 30 June 2024. The Group incurred financial costs of RMB205.6 million for the period ended 30 June 2025, compared with RMB187.2 million for the period ended 30 June 2024.

Income Tax Expense

For the period ended 30 June 2025, the Group incurred income tax expense of RMB9.4 million, an increase of 95.57% from RMB211.8 million for the period ended 30 June 2024. The Group incurred income tax expense of RMB9.4 million for the period ended 30 June 2025, compared with RMB211.8 million for the period ended 30 June 2024.

EBITDA and Net Profit

For the period ended 30 June 2025, the Group's EBITDA was RMB1,451.6 million, an increase of 18.76% from RMB1,560.8 million for the period ended 30 June 2024. The Group's EBITDA was RMB1,451.6 million for the period ended 30 June 2025, compared with RMB1,560.8 million for the period ended 30 June 2024. The Group's net profit was RMB21,948.7 million, an increase of 28.16% from RMB21,784.2 million for the period ended 30 June 2024.

For the period ended 30 June 2025, the Group's net profit was RMB21,948.7 million, an increase of 28.16% from RMB21,784.2 million for the period ended 30 June 2024.

Assets and Equity

As at 30 June 2025, the Group's total assets were RMB43,196.8 million, an increase of 0.65% from RMB42,919.8 million as at 31 December 2024. As at 30 June 2025, the Group's total equity was RMB21,948.7 million, an increase of 0.76% from RMB21,784.2 million as at 31 December 2024.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2025, the Group's cash and cash equivalents were RMB1.54 billion, compared with RMB1.60 billion as at 31 December 2024. Financial resources as at 30 June 2025, including bank deposits, were RMB1.65 billion, compared with RMB1.70 billion as at 31 December 2024.

ASSET-LIABILITY RATIO

As at 30 June 2025, the Group's total assets were RMB1.65 billion (compared with RMB1.70 billion as at 31 December 2024), and total liabilities were RMB0.05 billion (compared with RMB0.05 billion as at 31 December 2024). The asset-liability ratio was 100% (49.19% as at 31 December 2024).

CAPITAL EXPENDITURES

As at 30 June 2025, the Group's capital expenditures were RMB1.7399 billion (compared with RMB2.6121 billion as at 31 December 2024). Capital expenditures were primarily for the acquisition of property, plant and equipment.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, the Group's total number of employees was 7,916 (compared with 7,916 as at 31 December 2024). The Group's remuneration policy is to attract and retain high quality personnel, and to provide a competitive remuneration package to its employees. The Group's remuneration policy is to attract and retain high quality personnel, and to provide a competitive remuneration package to its employees.

The Group's remuneration policy is to attract and retain high quality personnel, and to provide a competitive remuneration package to its employees. The Group's remuneration policy is to attract and retain high quality personnel, and to provide a competitive remuneration package to its employees. The Group's remuneration policy is to attract and retain high quality personnel, and to provide a competitive remuneration package to its employees.

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Corporate Governance and Other Information

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Interim Board, the Company and management have complied with the Corporate Governance Code of the Listing Rules of the Exchange from 1 January 2025 to 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors and Supervisors (the "Model Code") as set out in Appendix C3 of the Listing Rules of the Exchange. The Company has also adopted the Model Code for Securities Transactions by Directors and Supervisors (the "Model Code") as set out in Appendix C3 of the Listing Rules of the Exchange. The Company has also adopted the Model Code for Securities Transactions by Directors and Supervisors (the "Model Code") as set out in Appendix C3 of the Listing Rules of the Exchange. The Company has also adopted the Model Code for Securities Transactions by Directors and Supervisors (the "Model Code") as set out in Appendix C3 of the Listing Rules of the Exchange.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 30 June 2025, the interests and short positions of Directors, Supervisors, Chief Executive, Chief Financial Officer, and the Company Secretary (collectively, the "Key Management Personnel") in the shares of the Company (the "Shares") and the long and short positions of the Directors, Supervisors, Chief Executive, Chief Financial Officer, and the Company Secretary in the Shares of the Company (the "Long and Short Positions") are as follows:

Shareholder	Number of Shares held	Class	Nature of Interest	Approximate percentage of shareholding in the relevant class of shares ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
Directors					
Mr. Richard H. Ho ⁽³⁾	1,118,772,000 (L)	AS Shares	Beneficial Ownership	58.85%	47.75%
	2,799,000 (L)	HS Shares	Beneficial Ownership	0.63%	0.12%
Mr. Jeffrey J. Li ⁽³⁾	1,118,772,000 (L)	AS Shares	Beneficial Ownership	58.85%	47.75%
	2,799,000 (L)	HS Shares	Beneficial Ownership	0.63%	0.12%
Mr. Richard L. Li ⁽³⁾	1,118,772,000 (L)	AS Shares	Beneficial Ownership	58.85%	47.75%
	2,799,000 (L)	HS Shares	Beneficial Ownership	0.63%	0.12%
Mr. William Y. Li	15,600,600 (L)	AS Shares	Beneficial Ownership	0.82%	0.67%
Mr. Simon Q. Li	10,400,400 (L)	AS Shares	Beneficial Ownership	0.55%	0.44%
Supervisors					
Mr. Stanley W. Li	46,801,800 (L)	AS Shares	Beneficial Ownership	2.46%	2.00%
Mr. Simon F. Li	31,201,200 (L)	AS Shares	Beneficial Ownership	1.64%	1.33%
Mr. Stanley Q. Li	31,201,200 (L)	AS Shares	Beneficial Ownership	1.64%	1.33%

Notes:

- (1) Total assets as at 30 June 2025, 1,901,205,139 A\$ (2024: 441,715,000 H\$), C m l.
- (2) Total liabilities as at 30 June 2025, 1,901,205,139 A\$ (2024: 441,715,000 H\$), S l. (2024: 2,342,920,139 S l.)
- (3) M.R. H l. M.J. J l. A l. 30 J. 2025, M.R. H l. 439,358,400 A\$ (2024: 485,000 H\$), M.J. J l. 324,081,600 A\$ (2024: 111,000 H\$), M.R. J l. M.J. X l. M.R. H l. M.J. J l. M.R. J l. 350,532,000 A\$ (2024: 2,203,000 H\$), M.J. X l. 4,800,000 A\$.
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INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the interests and short positions of the substantial shareholders in the Company, as far as they are known to the Directors, are as follows:

Substantial Shareholders (as defined in the Securities and Futures Ordinance (Chapter 296 of the Laws of Hong Kong) and the Securities and Futures Commission Circular Letter 336/2002, SFO) are:

Shareholder	Number of Shares held	Class	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
Morgan Stanley ⁽³⁾	1,118,772,000 (L)	ASR	Beneficial ownership	58.85%	47.75%
	2,799,000 (L)	HSR	Beneficial ownership	0.63%	0.12%
JPMorgan Chase & Co. ⁽⁴⁾	44,578,014 (L)	HSR	Indirect beneficial ownership	10.09%	1.90%
	8,553,951 (S)		Indirect beneficial ownership	1.94%	0.37%
	5,315,666 (P)		Indirect beneficial ownership	1.20%	0.23%
Plaza Asset Management Co., Ltd.	31,525,000 (L)	HSR	Indirect beneficial ownership	7.14%	1.35%
上海寧泉資產管理有限公司	27,043,000 (L)	HSR	Indirect beneficial ownership	6.12%	1.15%
Shanghai G... Asset Management Co., Ltd. ⁽⁵⁾	27,042,000 (L)	HSR	Indirect beneficial ownership	6.12%	1.15%

Total amount of the ASSTs issued by the Company is RMB5,965,407,146.70. As at 30 June 2025, the amount of ASSTs issued by the Company is:

Project		Percentage of proceeds	Amount of	Amount	Amount
			net proceeds (RMB'0,000)	utilized (RMB'0,000)	unutilized (RMB'0,000)
A	1,950,000	32.353%	193,000.00 ^{1,2}	193,901.63	0.00
	750,000				
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A	1,200,000	37.473%	223,540.71 ^{1,3}	217,009.04	6,531.67
1,500,000					
1,500,000					
1,500,000					
W		30.174%	180,000.00 ^{1,4}	180,000.00 ^{1,4}	0.00
T		100%	596,540.71	590,910.67	6,531.67

Notes:

1. The amount of the ASSTs issued by the Company is RMB1,950,000. The amount of the ASSTs issued by the Company is RMB1,950,000.
2. The amount of the ASSTs issued by the Company is RMB750,000. The amount of the ASSTs issued by the Company is RMB750,000.
3. The amount of the ASSTs issued by the Company is RMB1,200,000. The amount of the ASSTs issued by the Company is RMB1,200,000.

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As of 31 March 2014, the Company has not received any tax assessment from the Inland Revenue Department of Hong Kong. The Company has not received any tax assessment from the State Tax Administration of China. The Company has not received any tax assessment from the State Tax Administration of China. The Company has not received any tax assessment from the State Tax Administration of China.

DIVIDENDS

The Board of Directors has proposed a final dividend of 100 million Hong Kong dollars for the year ended 30 June 2025.

REVIEW OF THE INTERIM REPORT BY THE AUDIT COMMITTEE OF THE COMPANY

The Company's interim financial statements for the period ended 30 June 2025 have been reviewed by the Audit Committee of the Company. The Audit Committee has concluded that the interim financial statements are consistent with the accounting records of the Company and that the interim financial statements are fair and balanced.

Consolidated Balance Sheet

RMB

Items	Notes (VII)	30 June 2025	31 December 2024
Current assets:			
Cash and cash equivalents	1	4,602,655,257.98	5,294,894,127.46
Trade receivables	2	180,017,888.52	520,018,576.54
Due from related parties	3	587,828.35	698,070.40
Bank deposits	4	1,679,035,308.03	1,106,217,189.54
Trade payables	5	2,279,611,564.52	2,595,254,216.48
Financial assets	7	1,370,301,634.55	1,566,522,584.04
Accounts receivable	8	71,092,934.84	53,328,847.76
Other receivables	9	82,906,901.57	130,072,141.34
Interest receivable		1,562,500.00	-
Interest payable	10	1,957,829,297.70	1,732,831,478.80
Net assets		143,172,000.00	-
Other current assets	13	762,725,535.43	877,208,803.75
Total current assets		13,129,936,151.49	13,877,046,036.11
Non-current assets:			
Derivative financial assets	14	-	143,768,000.00
Other non-current assets	15	287,125,718.91	223,712,827.25
Long-term investments	17	128,111,296.46	112,469,977.19
Intangible assets	20	473,939,949.27	486,742,160.12
Financial assets	21	16,419,366,021.40	16,395,460,289.88
Contract assets	22	3,995,800,903.72	2,941,458,882.80
Receivables	25	965,387,248.45	964,173,015.24
Intangible assets	26	6,316,945,045.21	6,325,843,840.85
Long-term investments	28	237,951,639.80	243,549,841.55
Derivative financial assets	29	326,346,241.38	326,497,420.36
Other non-current assets	30	915,911,535.49	879,075,742.46
Total non-current assets		30,066,885,600.09	29,042,751,997.70
Total assets		43,196,821,751.58	42,919,798,033.81

Items	Note (VII)	30 June 2025	31 December 2024
Current liabilities:			
Short-term borrowings	32	945,170,905.34	1,016,886,467.84
Due to related parties	34	368,994.72	767,714.98
Bank borrowings	35	450,834,417.83	874,305,689.59
Trade payables	36	4,753,412,025.25	4,023,960,176.25
Contract liabilities	38	68,962,251.48	33,293,546.48
Prepaid expenses	39	90,037,817.80	105,478,367.64
Trade receivables	40	145,938,746.17	189,088,810.12
Other payables	41	193,816,463.60	155,082,120.17
Income tax payable		16,097,083.55	36,197,048.99
Deferred income		1,299,820.00	1,299,820.00
Non-current liabilities			
Long-term borrowings	43	1,846,045,620.20	2,294,095,101.37
Other non-current liabilities	44	4,147,129.45	2,569,993.90
Total current liabilities		8,498,734,371.84	8,695,527,988.34
Non-current liabilities:			
Long-term borrowings	45	7,284,064,786.56	7,092,181,287.22
Bank borrowings	46	3,993,089,823.70	3,916,928,685.43
Long-term payables	47	773,275,911.87	764,315,904.02
Long-term contract liabilities	48	49,078,880.79	47,989,504.57
Employee benefits	50	4,226,161.91	4,549,602.98
Deferred income	51	277,945,085.91	207,242,484.26
Deferred income	29	367,738,919.72	406,901,700.96
Total non-current liabilities		12,749,419,570.46	12,440,109,169.44
Total liabilities		21,248,153,942.30	21,135,637,157.78

Items	Note (VII)	30 June 2025	31 December 2024
Shareholders' equity:			
Share capital	53	585,730,034.75	585,729,891.25
Other equity components	54	491,721,745.95	491,724,696.36
Capital reserve	55	10,704,806,791.15	10,700,692,654.16
Less: Treasury shares	56	306,188,427.47	229,499,392.17
Other comprehensive income	57	-60,170,890.24	-26,317,651.97
Shareholders' equity	58	73,708,835.18	68,241,880.14
Shareholders' equity	59	293,915,529.38	293,915,529.38
Unallocated share	60	10,075,404,843.91	9,814,310,237.19
Total shareholders' equity		<u>21,858,928,462.61</u>	<u>21,698,797,844.34</u>
Minority interest		<u>89,739,346.67</u>	<u>85,363,031.69</u>
Total shareholders' equity		<u>21,948,667,809.28</u>	<u>21,784,160,876.03</u>
Total liabilities and shareholders' equity		<u>43,196,821,751.58</u>	<u>42,919,798,033.81</u>

Balance Sheet of the Parent Company

RMB

Items	Notes (XIX)	30 June 2025	31 December 2024
Current assets:			
Cash and cash equivalents		1,347,179,742.85	1,219,333,583.98
Trade receivables		120,017,888.52	300,018,576.54
Due from related parties		359,085.57	698,070.40
Bank deposits		327,495,135.25	219,512,361.38
Trade payables	1	849,589,832.11	591,681,045.80
Financial assets		296,435,627.91	668,423,081.64
Assets held for sale		32,557,062.36	34,774,100.50
Other current assets	2	1,151,192,307.03	2,474,989,297.15
Income tax receivable		411,440,995.92	320,680,763.56
Non-current receivables		143,172,000.00	—
Other non-current assets		167,000,000.00	259,451,996.00
Total current assets		4,846,439,677.52	6,089,562,876.95
Non-current assets:			
Due from related parties		—	143,768,000.00
Other non-current receivables		60,620,239.42	—
Long-term investments	3	3,536,595,348.41	3,522,653,129.14
Intangible assets		460,147,864.64	472,234,340.29
Financial assets		2,660,126,384.70	2,794,241,499.93
Deferred income tax assets		236,002,034.46	66,555,290.25
Investments in subsidiaries		365,420,686.34	370,807,846.42
Long-term prepayments		73,636,719.89	81,231,485.12
Other non-current assets		11,228,822,938.23	9,833,954,619.04
Total non-current assets		18,621,372,216.09	17,285,446,210.19
Total assets		23,467,811,893.61	23,375,009,087.14

Items	Notes (XIX)	30 June 2025	31 December 2024
Current liabilities:			
Short-term borrowings		213,000,000.00	171,886,467.84
Derivative financial instruments		215,176.72	156,118.69
Bank borrowings		4,175,835.84	9,449,307.42
Trade payables		857,376,547.84	794,843,375.26
Contract liabilities		25,132,429.61	57,303,769.85
Prepaid expenses		33,351,352.64	40,207,256.71
Trade receivables		15,701,455.29	22,893,894.58
Other receivables		1,341,413,519.75	1,309,474,309.78
Interest receivable		9,497,058.40	27,839,932.53
Due to subsidiaries		1,299,820.00	1,299,820.00
Non-current liabilities		493,300,000.00	832,900,000.00
Other liabilities		2,976,026.78	1,554,293.45
Total current liabilities		2,986,642,344.47	3,240,668,793.58
Non-current liabilities:			
Long-term borrowings		2,897,439,196.56	2,585,154,892.42
Bank borrowings		3,993,089,823.70	3,916,928,685.43
Derivative financial instruments		114,262,094.45	57,851,024.88
Due to subsidiaries		24,300,996.23	29,552,141.54
Total non-current liabilities		7,029,092,110.94	6,589,486,744.27
Total liabilities		10,015,734,455.41	9,830,155,537.85

Items	Number (XIX)	30 June 2025	31 December 2024
Shareholders' equity:			
Share capital		585,730,034.75	585,729,891.25
Other equity components		491,721,745.95	491,724,696.36
Capital reserve		10,705,320,333.06	10,700,692,654.16
Less: Treasury shares		306,188,427.47	229,499,392.17
Share-based payment		293,915,529.38	293,915,529.38
Unallocated		1,681,578,222.53	1,702,290,170.31
Total shareholders' equity		13,452,077,438.20	13,544,853,549.29
Total liabilities and shareholders' equity		23,467,811,893.61	23,375,009,087.14

Consolidated Income Statements

RMB

Items	Number (VII)	For the six months ended 30 June 2025	For the six months ended 30 June 2024
I. Operating revenue	61	7,737,028,136.06	10,695,995,497.44
Income : Operating revenue		7,737,028,136.06	10,695,995,497.44
II. Operating costs	61	7,317,145,793.20	8,958,995,700.08
Income : Operating costs		6,649,921,146.42	8,152,106,505.23
Transportation costs	62	70,524,451.47	110,166,378.18
Sales commission	63	31,583,324.40	37,144,805.94
General and administrative expenses	64	144,771,118.55	146,576,187.90
Research and development expenses	65	214,736,035.17	325,805,907.04
Financial expenses	66	205,609,717.19	187,195,915.79
Income : Interest income		266,176,196.06	268,449,034.52
Income : Investment income		40,217,174.01	60,847,569.88
Assets : Operating income	67	45,592,149.55	64,235,439.66
Income : Income	68	19,862,455.26	15,074,051.36
Income : Government income			
Income : Other income		17,203,819.27	
Provision : Provision	70	-382,209.81	-48,505.41
Cost : Cost	71	13,270,599.75	-1,291,228.78
Assets : Assets	72	-253,917,860.30	-93,038,141.87
Gain : Gain	73	29,670,956.68	-9,815,832.35
III. Operating profit		273,978,433.99	1,712,115,579.97
Assets : Net income	74	1,735,381.30	2,046,408.05
Loss : Net income	75	375,472.64	2,137,373.79

Items	Number of shares (VII)	For the six months ended 30 June 2025	For the six months ended 30 June 2024
IV. Total profit		275,338,342.65	1,712,024,614.23
Less: Income tax expense	76	9,380,962.86	211,763,665.36
V. Net profit		265,957,379.79	1,500,260,948.87
(I) Continuing operations			
1. Net profit		265,957,379.79	1,500,260,948.87
(II) Discontinued operations			
1. Net profit			
2. Profit from disposal of subsidiaries		261,094,606.72	1,498,620,327.99
3. Profit from disposal of subsidiaries		4,862,773.07	1,640,620.88
VI. Other comprehensive income, net of tax		-33,853,238.27	-70,049,134.44
(I) Other comprehensive income			
1. Other comprehensive income		-33,853,238.27	-70,049,134.44
1. Other comprehensive income		-33,853,238.27	-70,049,134.44
(1) Cash flow hedge		-	5,010,776.93
(2) Earnings per share			
2. Earnings per share		-33,853,238.27	-75,059,911.37
VII. Total comprehensive income		232,104,141.52	1,430,211,814.43
(I) Attributable to continuing operations		227,241,368.45	1,428,571,193.55
(II) Attributable to discontinued operations		4,862,773.07	1,640,620.88
VIII. Earnings per share			
(I) Basic earnings per share		0.11	0.64
(II) Diluted earnings per share		0.11	0.64

Income Statements of the Parent Company

RMB			
Items	Number (XIX)	For the six months ended 30 June 2025	For the six months ended 30 June 2024
I. Operating revenue	4	1,760,018,148.33	2,282,090,139.41
L : Operating revenue	4	1,531,976,906.67	1,879,357,303.83
Theatrical performance revenue		14,046,400.75	27,096,127.88
Sales of goods		15,406,613.72	16,085,651.67
Goods and services provided			
Other revenue		73,258,108.65	69,105,739.29
Royalty income		58,873,828.25	84,690,185.47
Financial income		135,866,063.39	119,061,882.79
Income : Investment income		146,568,948.63	145,855,626.80
Income from equity investments		12,019,507.54	16,589,584.40
A : Operating income		16,496,381.08	18,751,311.31
Income : Income from operations	5	15,154,367.20	660,985,557.93
Income : Gain from disposal of subsidiaries			
Gain from disposal of subsidiaries		13,942,219.27	
Income : Gain from disposal of subsidiaries			
Gain from disposal of subsidiaries		-1,068,730.88	-48,505.41
Cost of goods sold		2,003,900.55	17,545,641.46
Administrative expenses		-11,988,537.35	-43,450,542.58
Gain from disposal of subsidiaries			
Gain from disposal of subsidiaries		29,433,556.32	-8,626,410.61
II. Operating profit		-19,378,836.18	731,850,300.58
A : Non-operating income		261,134.89	511,691.30
L : Non-operating loss		52,273.22	866,696.26
III. Total profit		-19,169,974.51	731,495,295.62
L : Income from operations		1,541,973.27	11,828,246.38
IV. Net profit		-20,711,947.78	719,667,049.24

Consolidated Statements of Cash Flow

RMB

Items	N (VII)	For the six months ended 30 June 2025	F 30 June 2024
I. Cash flow from operating activities:			
Cash inflows from operations		5,545,855,245.53	6,542,158,315.89
Cash inflows from disposal of subsidiaries		103,676,917.69	100,693,833.10
Cash inflows from disposal of long-term equity investments			
Cash inflows from disposal of other long-term assets	78(1)	144,810,097.33	92,743,661.73
Subtotal of cash inflows		5,794,342,260.55	6,735,595,810.72
Cash outflows from operations		3,499,458,967.81	3,706,426,697.26
Cash outflows from acquisition of subsidiaries		458,899,688.82	501,641,883.99
Cash outflows from acquisition of long-term equity investments			
Cash outflows from acquisition of other long-term assets		237,645,812.64	438,103,052.66
Cash outflows from disposal of subsidiaries	78(1)	197,634,516.03	343,558,706.07
Subtotal of cash outflows		4,393,638,985.30	4,989,730,339.98
Net cash flow from operating activities		1,400,703,275.25	1,745,865,470.74
II. Cash flow from investing activities:			
Cash inflows from disposal of long-term equity investments	78(2)	2,750,000,000.00	330,000,000.00
Cash inflows from disposal of other long-term assets		2,530,655.98	10,692,944.85
Net cash inflows from disposal of long-term equity investments and other long-term assets			
Cash inflows from disposal of subsidiaries		52,689,297.56	6,562,771.49
Cash inflows from disposal of other long-term assets	78(2)	743,542,437.03	24,841,326.06
Subtotal of cash inflows		3,548,762,390.57	372,097,042.40
Cash outflows from acquisition of long-term equity investments		1,739,867,227.55	2,612,133,101.56
Cash outflows from acquisition of other long-term assets	78(2)	2,420,126,000.00	330,000,000.00
Net cash outflows from acquisition of long-term equity investments and other long-term assets			
Cash outflows from acquisition of subsidiaries		74,742,262.05	10,692,944.85
Cash outflows from acquisition of other long-term assets		736,710,824.99	82,698,308.82
Subtotal of cash outflows	78(2)	4,971,446,314.59	3,024,831,410.38
Net cash flow from investing activities		-1,422,683,924.02	-2,652,734,367.98

Items	Notes (VII)	For the six months ended 30 June 2025	For the six months ended 30 June 2024
III. Cash flow from financing activities:			
Cash received from issuing bank deposits		2,197,576,175.10	5,405,295,139.04
Cash received from issuing bank deposits			
Interest received from bank deposits	78(3)	809,259,396.77	1,212,007,615.18
Subtotal of cash inflows		3,006,835,571.87	6,617,302,754.22
Cash paid for bank deposits		2,701,058,689.39	4,998,047,146.86
Cash paid for bank deposits			
Interest paid for bank deposits		195,453,230.21	196,127,307.53
Cash paid for bank deposits			
Interest paid for bank deposits	78(3)	401,065,637.68	1,394,250,937.74
Subtotal of cash outflows		3,297,577,557.28	6,588,425,392.13
Net cash flow from financing activities		-290,741,985.41	28,877,362.09
IV. Effect of foreign exchange rate changes			
on cash and cash equivalents		2,507,840.26	3,349,190.52
V. Net increase in cash and cash equivalents		-310,214,793.92	-874,642,344.63
At the beginning of the current period			
	79(4)	4,511,627,060.96	5,479,316,299.60
VI. Cash and cash equivalents at the end of the current period	79(4)	4,201,412,267.04	4,604,673,954.97

Statements of Cash Flow of the Parent Company

			RMB
Items	For the six months ended 30 June 2025	For the six months ended 30 June 2024	
I. Cash flow from operating activities:			
Cash received from customers	1,133,538,636.47	1,226,228,933.20	
Cash received from interest	21,592,313.80	11,369,724.78	
Cash received from other operating activities	89,732,994.15	35,970,371.52	
Subtotal of cash inflows	1,244,863,944.42	1,273,569,029.50	
Cash paid for operating expenses	686,470,749.43	640,806,467.93	
Cash paid for interest	158,394,845.62	174,385,421.32	
Cash paid for other operating activities	13,300,390.94	129,199,072.72	
Subtotal of cash outflows	52,713,690.29	105,308,082.14	
Net cash flow from operating activities	910,879,676.28	1,049,699,044.11	
Net cash flow from operating activities	333,984,268.14	223,869,985.39	
II. Cash flow from investing activities:			
Cash received from disposal of subsidiaries	1,520,000,000.00	230,000,000.00	
Cash received from disposal of other assets	542,147.93	362,596,320.73	
Net cash received from disposal of subsidiaries and other assets	43,815,236.72	6,398,764.01	
Cash received from other investing activities	2,263,087,501.00	4,130,768,778.39	
Subtotal of cash inflows	3,827,444,885.65	4,729,763,863.13	
Cash paid for acquisition of subsidiaries	86,026,610.17	-33,364,079.27	
Cash paid for acquisition of other assets	1,400,126,000.00	230,000,000.00	
Net cash paid for acquisition of subsidiaries and other assets	-	150,170,000.00	
Cash paid for other investing activities	2,368,309,984.55	3,915,135,486.58	
Subtotal of cash outflows	3,854,462,594.72	4,261,941,407.31	
Net cash flow from investing activities	-27,017,709.07	467,822,455.82	

RMB

Items	For the six months ended 30 June 2025	For the six months ended 30 June 2024
III. Cash flow from financing activities:		
Cash received from issuing bank deposits	1,506,000,000.00	3,087,000,000.00
Cash received from issuing bank deposits		
Cash received from issuing bank deposits	368,701,805.85	1,045,426,884.23
Subtotal of cash inflows	1,874,701,805.85	4,132,426,884.23
Cash paid for bank deposits	1,483,315,695.86	3,211,344,699.10
Cash paid for bank deposits		
Cash paid for bank deposits	88,721,436.60	86,882,403.63
Cash paid for bank deposits		
Cash paid for bank deposits	468,986,661.36	851,141,243.28
Subtotal of cash outflows	2,041,023,793.82	4,149,368,346.01
Net cash flow from financing activities	-166,321,987.97	-16,941,461.78
IV. Effect of foreign exchange rate changes on cash and cash equivalents	2,494,068.97	1,587,616.14
V. Net increase in cash and cash equivalents	143,138,640.07	676,338,595.57
At the beginning of the current period		
Cash and cash equivalents	1,177,258,202.64	1,257,804,350.98
VI. Cash and cash equivalents at the end of the current period	<u>1,320,396,842.71</u>	<u>1,934,142,946.55</u>

Consolidated Statements of Changes in Owners' Equity

Items	The half year for 2025										RMB
	Equity attributable to the owners of the parent company										
	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minority interests	Total shareholders' equity	
I. Closing balance of the last year	585,729,891.25	491,724,696.36	10,700,692,654.16	229,499,392.17	-26,317,651.97	68,241,880.14	293,915,529.38	9,814,310,237.19	85,563,031.69	21,784,160,876.03	
II. Opening balance of the current year	585,729,891.25	491,724,696.36	10,700,692,654.16	229,499,392.17	-26,317,651.97	68,241,880.14	293,915,529.38	9,814,310,237.19	85,563,031.69	21,784,160,876.03	
III. Increase/decrease for the current period	143.50	-2,950.41	4,114,136.99	76,689,035.30	-33,853,238.27	5,466,955.04	-	261,094,066.72	4,376,314.98	164,506,933.25	
(I) Total increase/decrease for the current period	-	-	-	-	-33,853,238.27	-	-	261,094,066.72	4,862,773.07	232,104,141.52	
(II) Subtotal increase/decrease for the current period	143.50	-2,950.41	4,114,136.99	76,689,035.30	-	-	-	-	-486,458.09	-73,064,163.31	
1. Capital contribution	143.50	-2,950.41	32,054.80	-	-	-	-	-	-	29,247.89	
2. Amortization of intangible assets	-	-	-	-1,855,280.00	-	-	-	-	-	6,450,904.10	
3. Subsidies from the government	-	-	4,595,624.10	-	-	-	-	-	-	-78,544,315.30	
4. Assets disposal	-	-	-	78,544,315.30	-	-	-	-	-	-	
(III) Profit	-	-	-513,541.91	-	-	-	-	-	-486,458.09	-1,000,000.00	
(IV) Subtotal decrease for the current period	-	-	-	-	-	-	-	-	-	-	
1. Profit	-	-	-	-	-	5,466,955.04	-	-	-	5,466,955.04	
2. Dividends	-	-	-	-	-	5,498,996.69	-	-	-	5,498,996.69	
3. Dividends	-	-	-	-	-	-32,041.65	-	-	-	-32,041.65	
IV. Closing balance of the current period	585,730,034.75	491,721,745.95	10,704,806,791.15	306,188,427.47	-60,170,890.24	73,708,835.18	293,915,529.38	10,075,404,843.91	89,739,346.67	21,948,667,890.28	

Items	S J J	O m	E J J		L T J	T J J 2024		U m	M J	T J J
			C J	T J		S J	S J			
I. Closing balance of the last year	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	11,349,243.83	49,829,227.15	293,915,529.38	9,998,276,039.62	75,836,059.74	22,200,910,451.16
II. Opening balance of the current year	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	11,349,243.83	49,829,227.15	293,915,529.38	9,998,276,039.62	75,836,059.74	22,200,910,451.16
III. Increase/decrease for the current period	11.50	-245.86	6,075,057.29	309,561,662.40	-70,049,134.44	12,760,292.11		61,400,629.21	1,640,620.88	252,265,568.29
(I) T J J m					-70,049,134.44			1,498,620,327.99	1,640,620.88	1,430,211,814.43
(II) C J J J J J	11.50	-245.86	6,075,057.29	309,561,662.40						-303,486,839.47
I. C J J J J J m	11.50	-245.86	1,855.52							1,621.16
2. Am J J J J J m										
3. S J J J J J			6,073,201.77	-1,992,200.00						8,065,401.77
(III) P J J J J J				311,553,862.40						-311,553,862.40
I. A J J J J J								-887,219,698.78		-887,219,698.78
(IV) S J J J J J						12,760,292.11		-887,219,698.78		-887,219,698.78
I. W J J J J J						12,909,625.58				12,909,625.58
2. U J J J J J						-499,333.47				-499,333.47
IV. Closing balance of the current period	587,831,070.25	491,726,171.57	10,804,208,452.55	325,548,182.40	-58,699,890.61	62,589,519.26	293,915,529.38	10,699,676,668.83	77,476,680.62	22,543,176,019.45

Statements of Changes in Owners' Equity of the Parent Company

RMB

For the six months ended 30 June 2025

Items	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Surplus reserve	Undistributed profit	Total shareholders' equity
I. Closing balance of the last year	585,729,891.25	491,724,696.36	10,700,692,654.16	229,499,392.17	293,915,529.38	1,702,290,170.31	13,544,853,549.29
II. Opening balance of the current year	585,729,891.25	491,724,696.36	10,700,692,654.16	229,499,392.17	293,915,529.38	1,702,290,170.31	13,544,853,549.29
III. Increase/decrease for the current year	143.50	-2,950.41	4,627,678.90	76,689,035.30	-	-20,711,947.78	-92,776,111.09
(I) Total increase/decrease	-	-	-	-	-	-20,711,947.78	-20,711,947.78
(II) Comprehensive income	143.50	-2,950.41	4,627,678.90	76,689,035.30	-	-	-72,064,163.31
1. Comprehensive income	143.50	-2,950.41	32,054.80	-	-	-	29,247.89
2. Amount of change in fair value of financial assets and liabilities	-	-	4,595,624.10	-1,855,280.00	-	-	6,450,904.10
3. Share of changes in the equity of the subsidiaries	-	-	-	78,544,315.30	-	-	-78,544,315.30
(III) Profit for the period	-	-	-	-	-	-	-
IV. Closing balance of the current period	<u>585,730,034.75</u>	<u>491,721,745.95</u>	<u>10,705,320,333.06</u>	<u>306,188,427.47</u>	<u>293,915,529.38</u>	<u>1,681,578,222.53</u>	<u>13,452,077,438.20</u>

Financial statements for 30 June 2024

	O								T
	O		L		m		U		J
Items	S	I	C	T	m	S	U	J	
I. Closing balance of the last year	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	-4,968,086.42	293,915,529.38	2,400,071,368.15	14,550,723,162.55	
II. Opening balance of the current year	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	-4,968,086.42	293,915,529.38	2,400,071,368.15	14,550,723,162.55	
III. Increase/decrease for the current year	11.50	-245.86	6,075,057.29	309,561,662.40	2,817,684.91	-	-167,552,649.54	-468,221,804.10	
(I) Total increase/decrease	-	-	-	-	2,817,684.91	-	719,667,049.24	722,484,734.15	
(II) Change in exchange rate	11.50	-245.86	6,075,057.29	309,561,662.40	-	-	-	8,067,022.93	
1. Change in exchange rate	11.50	-245.86	1,855.52	-	-	-	-	1,621.16	
2. Amount of exchange rate	-	-	6,073,201.77	1,992,200.00	-	-	-	4,081,001.77	
3. Share of change in exchange rate	-	-	-	311,553,862.40	-	-	-	311,553,862.40	
(III) Profit	-	-	-	-	-	-	-887,219,698.78	-887,219,698.78	
1. Amount of profit	-	-	-	-	-	-	-887,219,698.78	-887,219,698.78	
IV. Closing balance of the current period	587,831,070.25	491,726,171.57	10,804,208,452.55	325,548,182.40	-2,150,401.51	293,915,529.38	2,232,518,718.61	14,082,501,358.45	

Notes to the Financial Statements

(I) CORPORATION INFORMATION

1. Company Overview

F / G / G C., L. (C m.) 24 J. 1998
1999 Y. R., X. D., J., Z.
P. O 29 D. m. 2005, C m.
m. m. m. F / G / & M
C., L. * (浙江福萊特玻璃鏡業股份有限公司). O 23 M. 2011, C m.
m. F / S / G / G C., L. * (福萊特光伏玻璃集團股份有限
公司) m. F / G / G C., L. * (福萊特玻璃集團
股份有限公司) 10 O. 2014.

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(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

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2. Going concern

T. G. 30 J. 2025 12-m
m. S

(III) SIGNIFICANT ACCOUNTS POLICIES AND ACCOUNTING ESTIMATES

T. G m/
C m/ m/
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5. Significant Criteria Determination Method and Selection Basis

Items	Standards on materiality
Materiality of the financial statement	Significant criteria are determined based on the materiality of the financial statement, which is 10% of the total assets of the company.
Materiality of the business combination	The significant criteria are determined based on the materiality of the business combination, which is RMB100 million.
Materiality of the business combination	The significant criteria are determined based on the materiality of the business combination, which is RMB100 million.

6. Accounting Methods of Business Combination Involving Enterprises under Common Control and Not Involving Enterprises under Common Control

Business combinations involving enterprises under common control are accounted for using the acquisition method. The acquisition method is applied to business combinations involving enterprises under common control.

For business combinations involving enterprises under common control, the acquisition method is applied. The acquisition method is applied to business combinations involving enterprises under common control.

6.1 Business combinations involving enterprises under common control

Acquisition method is applied to business combinations involving enterprises under common control. The acquisition method is applied to business combinations involving enterprises under common control.

Acquisition method is applied to business combinations involving enterprises under common control. The acquisition method is applied to business combinations involving enterprises under common control.

The acquisition method is applied to business combinations involving enterprises under common control. The acquisition method is applied to business combinations involving enterprises under common control.

6.2 Business combinations not involving enterprises under common control and goodwill

A company acquired 100% of the shares of a subsidiary on January 1, 2025. The subsidiary's net assets at the acquisition date were 100 million yuan, consisting of 80 million yuan of identifiable intangible assets and 20 million yuan of net liabilities. The company paid 120 million yuan for the acquisition. The company's accounting policy is consistent with that of the subsidiary.

The company's financial statements for the year ended December 31, 2025, show the following data (in million yuan):

Item	Amount
Revenue	1,000
Cost of sales	(600)
Operating profit	400
Other income	20
Profit before tax	420
Income tax expense	(84)
Profit for the year	336

The company's financial statements for the year ended December 31, 2025, show the following data (in million yuan):

Item	Amount
Revenue	1,000
Cost of sales	(600)
Operating profit	400
Other income	20
Profit before tax	420
Income tax expense	(84)
Profit for the year	336

W Company acquired 100% of the shares of a subsidiary on January 1, 2025. The subsidiary's net assets at the acquisition date were 100 million yuan, consisting of 80 million yuan of identifiable intangible assets and 20 million yuan of net liabilities. The company paid 120 million yuan for the acquisition. The company's accounting policy is consistent with that of the subsidiary.

G Company acquired 100% of the shares of a subsidiary on January 1, 2025. The subsidiary's net assets at the acquisition date were 100 million yuan, consisting of 80 million yuan of identifiable intangible assets and 20 million yuan of net liabilities. The company paid 120 million yuan for the acquisition. The company's accounting policy is consistent with that of the subsidiary.

7. Criterion of Control and Preparation of Consolidated Financial Statements

7.1 Criterion of control

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7.2 Preparation of Consolidated Financial Statements

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8. Recognition Criteria of Cash and Cash Equivalents

Cash and cash equivalents are recognized as assets when the company has legal right to the cash and cash equivalents, and the cash and cash equivalents are available for use by the company. Cash and cash equivalents are measured at fair value. Cash and cash equivalents are recognized as liabilities when the company has legal obligation to pay the cash and cash equivalents, and the cash and cash equivalents are available for use by the company. Cash and cash equivalents are measured at fair value. Cash and cash equivalents are recognized as assets when the company has legal right to the cash and cash equivalents, and the cash and cash equivalents are available for use by the company. Cash and cash equivalents are measured at fair value.

9. Translation of Foreign Currency Business and Financial Statements Denominated in Foreign Currency

9.1 Foreign currency business

Foreign currency business is recognized as assets when the company has legal right to the foreign currency business, and the foreign currency business is available for use by the company. Foreign currency business is measured at fair value. Foreign currency business is recognized as liabilities when the company has legal obligation to pay the foreign currency business, and the foreign currency business is available for use by the company. Foreign currency business is measured at fair value. Foreign currency business is recognized as assets when the company has legal right to the foreign currency business, and the foreign currency business is available for use by the company. Foreign currency business is measured at fair value.

9.2 Translation of foreign currency financial statements

Foreign currency financial statements are recognized as assets when the company has legal right to the foreign currency financial statements, and the foreign currency financial statements are available for use by the company. Foreign currency financial statements are measured at fair value. Foreign currency financial statements are recognized as liabilities when the company has legal obligation to pay the foreign currency financial statements, and the foreign currency financial statements are available for use by the company. Foreign currency financial statements are measured at fair value. Foreign currency financial statements are recognized as assets when the company has legal right to the foreign currency financial statements, and the foreign currency financial statements are available for use by the company. Foreign currency financial statements are measured at fair value.

C. m. T. m.

T. m.

10. Financial Instruments

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 F.
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 m. m.
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 R. S.

E. 本公司在资产负债表日对以公允价值计量的金融资产进行公允价值重估，公允价值变动计入当期损益。

T. 本公司在资产负债表日对以公允价值计量的金融资产进行公允价值重估，公允价值变动计入当期损益。如果金融资产公允价值变动计入当期损益，且该金融资产属于可供出售金融资产，则公允价值变动计入当期损益。如果金融资产公允价值变动计入当期损益，且该金融资产属于可供出售金融资产，则公允价值变动计入当期损益。

T. 本公司在资产负债表日对以公允价值计量的金融资产进行公允价值重估，公允价值变动计入当期损益。如果金融资产公允价值变动计入当期损益，且该金融资产属于可供出售金融资产，则公允价值变动计入当期损益。如果金融资产公允价值变动计入当期损益，且该金融资产属于可供出售金融资产，则公允价值变动计入当期损益。

10.1 Classification, recognition and measurement of financial assets

S. 本公司在资产负债表日对以公允价值计量的金融资产进行公允价值重估，公允价值变动计入当期损益。如果金融资产公允价值变动计入当期损益，且该金融资产属于可供出售金融资产，则公允价值变动计入当期损益。如果金融资产公允价值变动计入当期损益，且该金融资产属于可供出售金融资产，则公允价值变动计入当期损益。

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T. G.
" :

- T... ..
- T... ..

[illegible]

T. G. . . . m m m m . . .
 |m FVTOCI
 (ECL)

T. G. m. m. mm. m. m. ECL.

F

m

G

m

I

ECL

m

G

m

12-m

ECL

m

E

m

FVTOCI

m

T

G

FVTOCI

m

/

m

m

,

m

T. G. ... m ... m ECL ... m ... H ... m ... G. m ... m ... 12-m ... ECL ... m ... m ...

10.2.1 S

T. G. ... m ... m ... m ... F ... mm m ... G ... m ... m ... m ...

T. G. ... :

(1) W. ... m ... m ... T. ... :

(2) W. ...

(3) A _____, _____ m _____
_____, _____
m _____.

(4) W _____
_____.

(5) W _____, _____ m _____ m _____
_____, _____.

I _____ m _____, _____ m _____
_____ m _____ m _____ 30
_____ (_____).

A _____, _____ G _____
_____ m _____, _____ G _____ m _____
_____ m _____, _____
_____. I _____ m _____
_____, _____ m _____ m _____
_____ m _____ m _____ m _____
_____ m _____ m _____ m _____
m _____, _____ m _____
_____.

10.2.2 本公司對「玻璃」的定義

本公司對「玻璃」的定義如下：(1) 玻璃為一種非晶態固體，其內部原子排列無序，不具有長程有序性；(2) 玻璃在常溫下為透明、無色、硬而脆的固體；(3) 玻璃在加熱過程中會發生軟化，其軟化溫度通常高於 500°C；(4) 玻璃在冷卻過程中會發生急冷，其急冷溫度通常低於 500°C；(5) 玻璃在急冷過程中會產生應力，其應力通常低於 100 MPa。

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10.2.3 D...m / ... ECL

T...G...m...ECL...m...
...m...:

– F...
G...

– A...m...m...
...m...
...m...

T...G...m...m...ECL
...m...;
...m...;
...m...

10.2.4 W...-

W...G...
...S...

10.3 Transfer of financial assets

A financial asset is transferred when the contractual rights to the asset have been transferred to another entity. The transfer of a financial asset is accounted for as a sale if the transferor has transferred substantially all the risks and rewards of ownership of the asset. (1) If the transferor has not transferred substantially all the risks and rewards of ownership of the asset, the transfer is accounted for as a sale if the transferor has transferred control of the asset. (2) If the transferor has not transferred substantially all the risks and rewards of ownership of the asset and has not transferred control of the asset, the transfer is accounted for as a sale if the transferor has transferred substantially all the risks and rewards of ownership of the asset. (3) If the transferor has not transferred substantially all the risks and rewards of ownership of the asset and has not transferred control of the asset, the transfer is accounted for as a sale if the transferor has transferred substantially all the risks and rewards of ownership of the asset.

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F
FVTOCI, m
FVTOCI, m
m
m
m
W - m m
FVTOCI G m
m m
I
m
T
m
m
m
m
I
- m m
FVTOCI, m
m m m m m m
F
G
C

10.4 Classification and measurement of financial liabilities and equity instruments

Balance sheet items are classified as financial liabilities or equity instruments based on the substance of the financial instrument. The classification is based on the substance of the financial instrument, not its legal form. The classification is based on the substance of the financial instrument, not its legal form. The classification is based on the substance of the financial instrument, not its legal form.

10.4.1 Classification of financial liabilities and equity instruments

Under the classification of financial liabilities and equity instruments, the classification is based on the substance of the financial instrument, not its legal form. The classification is based on the substance of the financial instrument, not its legal form. The classification is based on the substance of the financial instrument, not its legal form.

10.4.1.1 Financial liabilities and equity instruments

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T. G. m, FVTPL : (1)
m m ; (2) m m m
m G
m G ; (3)
m

H - - m
m
A

F
m G
m m
O
m

10.4.1.2 O

O
m
m
m
m
m

W G m
m m
G m
I
G m m
m F
m
G m
m m
m

10.4.2 D

The diagram shows a cross-section of a material with a central layer of width m and a total width of $2m$. The material is divided into regions labeled G (glass) and W (water). The central layer is labeled m and G . The outer regions are labeled G and W . The diagram illustrates the interaction of light rays at the interfaces between these materials.

Owing to the fact that the $\mathbf{m}$ and $\mathbf{m}'$ vectors are not parallel, the $\mathbf{m}$ and $\mathbf{m}'$ components of the $\mathbf{m}$ and $\mathbf{m}'$ vectors are not parallel. The $\mathbf{m}$ and $\mathbf{m}'$ components of the $\mathbf{m}$ and $\mathbf{m}'$ vectors are not parallel.

10.4.3 E . . . m

E. m. G. E.
 m. (), ,
 G. C.
 m. G. T.
 m.

T. G. ... m
... m

10.5 Derivative instruments

Derivative instruments are financial instruments whose value changes in response to changes in the value of an underlying asset or liability. Derivative instruments are used to hedge the risk of changes in the value of an underlying asset or liability.

10.6 Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset when they are subject to a legally enforceable right to set off the amounts and the company intends to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. Offsetting is not permitted when the financial assets and financial liabilities are not subject to a legally enforceable right to set off the amounts, or when the company does not intend to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

10.7 Reclassification of financial instruments

When a financial instrument is classified as a financial asset or financial liability, it is classified as such for the entire term of the instrument. However, if the classification of the instrument changes, it is reclassified as a financial asset or financial liability.

The classification of a financial instrument is determined by the substance of the instrument, not its legal form. For example, a financial instrument that is classified as a financial asset but is subject to a legally enforceable right to set off the amounts is classified as a financial liability.

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10.8 Convertible bonds

T. G.
 O m m
 m m

O m
 m
T.
 m
 m

I m m
 m m m T.
 m
 N

T. m m
 T. m
 m ;
 m m
 m

11. Bills receivable

Portfolio category and determination method of provisions for bad debt assessed collectively by credit risk characteristics

Expected credit loss is determined by the expected credit loss rate of the portfolio, multiplied by the carrying amount of the portfolio, and the expected credit loss rate is determined by the historical credit loss rate of the portfolio.

Category	Determination basis
Low credit risk	Based on the expected credit loss rate of the portfolio, multiplied by the carrying amount of the portfolio.
Not high credit risk	Based on the expected credit loss rate of the portfolio, multiplied by the carrying amount of the portfolio.



12. Trade receivables

Portfolio category and determination method of provisions for bad debt assessed

13. Inventories

13.1 Classification of inventories, pricing delivered, inventory system, amortization method for low-value consumables and packaging

13.1.1 Classification of inventories

The Group's inventories are classified into raw materials, work-in-progress, finished goods, and low-value consumables and packaging. Inventories are measured at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal.

13.1.2 Pricing delivered

The Group's inventories are priced at the cost of production, which includes the cost of materials, labor, and overheads.

13.1.3 Inventory system

The Group uses a perpetual inventory system to track its inventory levels.

13.1.4 Amortization method for low-value consumables and packaging

Low-value consumables and packaging are amortized on a straight-line basis over their useful life.

13.2 Determination and provision for impairment of inventories

A 2019 年 12 月 31 日, 公司根据《企业会计准则第 1 号——存货》的规定, 对期末存货进行了全面清查, 未发现存货存在减值迹象, 因此未计提存货跌价准备。

2020 年 12 月 31 日, 公司根据《企业会计准则第 1 号——存货》的规定, 对期末存货进行了全面清查, 未发现存货存在减值迹象, 因此未计提存货跌价准备。

2021 年 12 月 31 日, 公司根据《企业会计准则第 1 号——存货》的规定, 对期末存货进行了全面清查, 未发现存货存在减值迹象, 因此未计提存货跌价准备。

2022 年 12 月 31 日, 公司根据《企业会计准则第 1 号——存货》的规定, 对期末存货进行了全面清查, 未发现存货存在减值迹象, 因此未计提存货跌价准备。

14. Long-term Equity Investments

14.1 Basis of determination of joint control and significant influence

2020 年 12 月 31 日, 公司根据《企业会计准则第 2 号——长期股权投资》的规定, 对长期股权投资进行了全面清查, 未发现长期股权投资存在减值迹象, 因此未计提长期股权投资减值准备。

14.2 Determination of initial investment cost

F - m mm m
m m
m m
m T m
- m m m -
m m I
W m
m m
m m
m , T m - m
m m m
I O m m
m m
m - m
FVTOCI m m

F

m
mm
I
m
FVTOCI
m
m

There are many more examples of the use of the word *metaphor* in the literature on metaphor. The following examples are taken from the *Journal of Pragmatics* and the *Journal of Linguistics* and are intended to illustrate the range of metaphors used in the literature on metaphor.

T₀ = m₁ + m₂ + m₃

14.3 Subsequent measurement and recognition of profit or loss

14.3.1 $L = m \frac{d^2 x}{dt^2} = m \frac{d^2}{dt^2} \left(\frac{1}{\omega} \sin \omega t \right) = -m \sin \omega t$

[illegible][illegible]

14.3.2 $L = m \frac{d^2 x}{dt^2} = m \frac{d^2 x}{d\tau^2} \frac{d\tau^2}{dt^2}$

T. G. ... m. ... m. ...
A. ... G. ...

W... m... , ... m...
- m... m...
m... m... m... - m...
m... I... m...
... m...
- m... m... m... m...



W. m , m
m m
m m
m - m
m m ; m
- m m
; m - m
,
, m m . W
,
I C m ,
m C m . T m m
m m G m F
G ,
G O
, m H ,
G m m
.

T G
m - m m ,
- m m
m . I ,
G m m
, m
, m W
m , G m
.

14.4 Disposal of long-term equity investments

On 11 July 2025, the Company disposed of its 100% equity interest in Flat Glass (China) Investment Co., Ltd. (FGIC) for a net cash consideration of approximately 1.1 million RMB. The disposal of FGIC is classified as a disposal of long-term equity investments.

16.2 Depreciation methods

Class	Depreciation Method	Depreciation Period (Year)	Residual Value rate (%)	Annual Depreciation Rate (%)
Household appliances	Straight-line method	20-25	5	4.00-5.00
Motor vehicles	Straight-line method	4-20	5	4.75-23.75
Transportation equipment	Straight-line method	4-15	5	6.67-23.75
Office equipment	Straight-line method	3-10	5	9.50-33.33
Equipment used in production	Accelerated depreciation method			
General administrative equipment	Accelerated depreciation method			

17. Construction in Progress

Construction in progress includes the cost of construction of buildings, construction of machinery and equipment, construction of intangible assets, construction of investment properties, construction of land, construction of infrastructure, construction of other assets, and construction of other assets.

Construction in progress is classified as follows:

1. 2025 年 12 月 31 日，本公司持有的无形资产账面价值为 1,000 万元。其中，使用寿命不确定的无形资产为 500 万元，使用寿命有限的无形资产为 500 万元。

Class	Amortisation method	Useful life and determination basis (Year)	Residual value rate (%)
Land use rights	Straight-line method	40-50 years	5%
Patent rights	Straight-line method	3-20 years	5%
Marketing rights	Other method		
Software	Straight-line method	10 years	5%
Management system	Straight-line method	50 years	5%
Employee training	Intangible asset		
Acquired intangible asset	Intangible asset		

19.2 Collection scope and relevant accounting treatment of R & D expenses

T... R&D ... R&D, m... m... R&D ... E ...

E ... m ... m ... m ...

(1) T ... m ...

(2) T ... m ...

(3) T ... m ... m ... m ...

(4) A ... m ...

(5) T ... m ... m ...

I ... m ... G ... m ... T ... m ... m ... m ... T ... m ... m ...

20. Impairment of Long-term Assets

T. G. ... m... m... , m...
m... m... m...
m... m... I... m... m... , ... m...
m... I... m... m...
m... m... m...
m... m...

I have a m_1 m_2 m_3 m_4 m_5 m_6 m_7 m_8 m_9 m_{10} m_{11} m_{12} m_{13} m_{14} m_{15} m_{16} m_{17} m_{18} m_{19} m_{20} m_{21} m_{22} m_{23} m_{24} m_{25} m_{26} m_{27} m_{28} m_{29} m_{30} m_{31} m_{32} m_{33} m_{34} m_{35} m_{36} m_{37} m_{38} m_{39} m_{40} m_{41} m_{42} m_{43} m_{44} m_{45} m_{46} m_{47} m_{48} m_{49} m_{50} m_{51} m_{52} m_{53} m_{54} m_{55} m_{56} m_{57} m_{58} m_{59} m_{60} m_{61} m_{62} m_{63} m_{64} m_{65} m_{66} m_{67} m_{68} m_{69} m_{70} m_{71} m_{72} m_{73} m_{74} m_{75} m_{76} m_{77} m_{78} m_{79} m_{80} m_{81} m_{82} m_{83} m_{84} m_{85} m_{86} m_{87} m_{88} m_{89} m_{90} m_{91} m_{92} m_{93} m_{94} m_{95} m_{96} m_{97} m_{98} m_{99} m_{100} m_{101} m_{102} m_{103} m_{104} m_{105} m_{106} m_{107} m_{108} m_{109} m_{110} m_{111} m_{112} m_{113} m_{114} m_{115} m_{116} m_{117} m_{118} m_{119} m_{120} m_{121} m_{122} m_{123} m_{124} m_{125} m_{126} m_{127} m_{128} m_{129} m_{130} m_{131} m_{132} m_{133} m_{134} m_{135} m_{136} m_{137} m_{138} m_{139} m_{140} m_{141} m_{142} m_{143} m_{144} m_{145} m_{146} m_{147} m_{148} m_{149} m_{150} m_{151} m_{152} m_{153} m_{154} m_{155} m_{156} m_{157} m_{158} m_{159} m_{160} m_{161} m_{162} m_{163} m_{164} m_{165} m_{166} m_{167} m_{168} m_{169} m_{170} m_{171} m_{172} m_{173} m_{174} m_{175} m_{176} m_{177} m_{178} m_{179} m_{180} m_{181} m_{182} m_{183} m_{184} m_{185} m_{186} m_{187} m_{188} m_{189} m_{190} m_{191} m_{192} m_{193} m_{194} m_{195} m_{196} m_{197} m_{198} m_{199} m_{200} m_{201} m_{202} m_{203} m_{204} m_{205} m_{206} m_{207} m_{208} m_{209} m_{210} m_{211} m_{212} m_{213} m_{214} m_{215} m_{216} m_{217} m_{218} m_{219} m_{220} m_{221} m_{222} m_{223} m_{224} m_{225} m_{226} m_{227} m_{228} m_{229} m_{230} m_{231} m_{232} m_{233} m_{234} m_{235} m_{236} m_{237} m_{238} m_{239} m_{240} m_{241} m_{242} m_{243} m_{244} m_{245} m_{246} m_{247} m_{248} m_{249} m_{250} m_{251} m_{252} m_{253} m_{254} m_{255} m_{256} m_{257} m_{258} m_{259} m_{260} m_{261} m_{262} m_{263} m_{264} m_{265} m_{266} m_{267} m_{268} m_{269} m_{270} m_{271} m_{272} m_{273} m_{274} m_{275} m_{276} m_{277} m_{278} m_{279} m_{280} m_{281} m_{282} m_{283} m_{284} m_{285} m_{286} m_{287} m_{288} m_{289} m_{290} m_{291} m_{292} m_{293} m_{294} m_{295} m_{296} m_{297} m_{298} m_{299} m_{300} m_{301} m_{302} m_{303} m_{304} m_{305} m_{306} m_{307} m_{308} m_{309} m_{310} m_{311} m_{312} m_{313} m_{314} m_{315} m_{316} m_{317} m_{318} m_{319} m_{320} m_{321} m_{322} m_{323} m_{324} m_{325} m_{326} m_{327} m_{328} m_{329} m_{330} m_{331} m_{332} m_{333} m_{334} m_{335} m_{336} m_{337} m_{338} m_{339} m_{340} m_{341} m_{342} m_{343} m_{344} m_{345} m_{346} m_{347} m_{348} m_{349} m_{350} m_{351} m_{352} m_{353} m_{354} m_{355} m_{356} m_{357} m_{358} m_{359} m_{360} m_{361} m_{362} m_{363} m_{364} m_{365} m_{366} m_{367} m_{368} m_{369} m_{370} m_{371} m_{372} m_{373} m_{374} m_{375} m_{376} m_{377} m_{378} m_{379} m_{380} m_{381} m_{382} m_{383} m_{384} m_{385} m_{386} m_{387} m_{388} m_{389} m_{390} m_{391} m_{392} m_{393} m_{394} m_{395} m_{396} m_{397} m_{398} m_{399} m_{400} m_{401} m_{402} m_{403} m_{404} m_{405} m_{406} m_{407} m_{408} m_{409} m_{410} m_{411} m_{412} m_{413} m_{414} m_{415} m_{416} m_{417} m_{418} m_{419} m_{420

[illegible]

A m | m₁ | m₂ | m₃ | m₄ | m₅ | m₆ | m₇ | m₈ | m₉ | m₁₀ | m₁₁ | m₁₂ | m₁₃ | m₁₄ | m₁₅ | m₁₆ | m₁₇ | m₁₈ | m₁₉ | m₂₀ | m₂₁ | m₂₂ | m₂₃ | m₂₄ | m₂₅ | m₂₆ | m₂₇ | m₂₈ | m₂₉ | m₃₀ | m₃₁ | m₃₂ | m₃₃ | m₃₄ | m₃₅ | m₃₆ | m₃₇ | m₃₈ | m₃₉ | m₄₀ | m₄₁ | m₄₂ | m₄₃ | m₄₄ | m₄₅ | m₄₆ | m₄₇ | m₄₈ | m₄₉ | m₅₀ | m₅₁ | m₅₂ | m₅₃ | m₅₄ | m₅₅ | m₅₆ | m₅₇ | m₅₈ | m₅₉ | m₆₀ | m₆₁ | m₆₂ | m₆₃ | m₆₄ | m₆₅ | m₆₆ | m₆₇ | m₆₈ | m₆₉ | m₇₀ | m₇₁ | m₇₂ | m₇₃ | m₇₄ | m₇₅ | m₇₆ | m₇₇ | m₇₈ | m₇₉ | m₈₀ | m₈₁ | m₈₂ | m₈₃ | m₈₄ | m₈₅ | m₈₆ | m₈₇ | m₈₈ | m₈₉ | m₉₀ | m₉₁ | m₉₂ | m₉₃ | m₉₄ | m₉₅ | m₉₆ | m₉₇ | m₉₈ | m₉₉ | m₁₀₀ | m₁₀₁ | m₁₀₂ | m₁₀₃ | m₁₀₄ | m₁₀₅ | m₁₀₆ | m₁₀₇ | m₁₀₈ | m₁₀₉ | m₁₁₀ | m₁₁₁ | m₁₁₂ | m₁₁₃ | m₁₁₄ | m₁₁₅ | m₁₁₆ | m₁₁₇ | m₁₁₈ | m₁₁₉ | m₁₂₀ | m₁₂₁ | m₁₂₂ | m₁₂₃ | m₁₂₄ | m₁₂₅ | m₁₂₆ | m₁₂₇ | m₁₂₈ | m₁₂₉ | m₁₃₀ | m₁₃₁ | m₁₃₂ | m₁₃₃ | m₁₃₄ | m₁₃₅ | m₁₃₆ | m₁₃₇ | m₁₃₈ | m₁₃₉ | m₁₄₀ | m₁₄₁ | m₁₄₂ | m₁₄₃ | m₁₄₄ | m₁₄₅ | m₁₄₆ | m₁₄₇ | m₁₄₈ | m₁₄₉ | m₁₅₀ | m₁₅₁ | m₁₅₂ | m₁₅₃ | m₁₅₄ | m₁₅₅ | m₁₅₆ | m₁₅₇ | m₁₅₈ | m₁₅₉ | m₁₆₀ | m₁₆₁ | m₁₆₂ | m₁₆₃ | m₁₆₄ | m₁₆₅ | m₁₆₆ | m₁₆₇ | m₁₆₈ | m₁₆₉ | m₁₇₀ | m₁₇₁ | m₁₇₂ | m₁₇₃ | m₁₇₄ | m₁₇₅ | m₁₇₆ | m₁₇₇ | m₁₇₈ | m₁₇₉ | m₁₈₀ | m₁₈₁ | m₁₈₂ | m₁₈₃ | m₁₈₄ | m₁₈₅ | m₁₈₆ | m₁₈₇ | m₁₈₈ | m₁₈₉ | m₁₉₀ | m₁₉₁ | m₁₉₂ | m₁₉₃ | m₁₉₄ | m₁₉₅ | m₁₉₆ | m₁₉₇ | m₁₉₈ | m₁₉₉ | m₂₀₀ | m₂₀₁ | m₂₀₂ | m₂₀₃ | m₂₀₄ | m₂₀₅ | m₂₀₆ | m₂₀₇ | m₂₀₈ | m₂₀₉ | m₂₁₀ | m₂₁₁ | m₂₁₂ | m₂₁₃ | m₂₁₄ | m₂₁₅ | m₂₁₆ | m₂₁₇ | m₂₁₈ | m₂₁₉ | m₂₂₀ | m₂₂₁ | m₂₂₂ | m₂₂₃ | m₂₂₄ | m₂₂₅ | m₂₂₆ | m₂₂₇ | m₂₂₈ | m₂₂₉ | m₂₃₀ | m₂₃₁ | m₂₃₂ | m₂₃₃ | m₂₃₄ | m₂₃₅ | m₂₃₆ | m₂₃₇ | m₂₃₈ | m₂₃₉ | m₂₄₀ | m₂₄₁ | m₂₄₂ | m₂₄₃ | m₂₄₄ | m₂₄₅ | m₂₄₆ | m₂₄₇ | m₂₄₈ | m₂₄₉ | m₂₅₀ | m₂₅₁ | m₂₅₂ | m₂₅₃ | m₂₅₄ | m₂₅₅ | m₂₅₆ | m₂₅₇ | m₂₅₈ | m₂₅₉ | m₂₆₀ | m₂₆₁ | m₂₆₂ | m₂₆₃ | m₂₆₄ | m₂₆₅ | m₂₆₆ | m₂₆₇ | m₂₆₈ | m₂₆₉ | m₂₇₀ | m₂₇₁ | m₂₇₂ | m₂₇₃ | m₂₇₄ | m₂₇₅ | m₂₇₆ | m₂₇₇ | m₂₇₈ | m₂₇₉ | m₂₈₀ | m₂₈₁ | m₂₈₂ | m₂₈₃ | m₂₈₄ | m₂₈₅ | m₂₈₆ | m₂₈₇ | m₂₈₈ | m₂₈₉ | m₂₉₀ | m₂₉₁ | m₂₉₂ | m₂₉₃ | m₂₉₄ | m₂₉₅ | m₂₉₆ | m₂₉₇ | m₂₉₈ | m₂₉₉ | m₃₀₀ | m₃₀₁ | m₃₀₂ | m₃₀₃ | m₃₀₄ | m₃₀₅ | m₃₀₆ | m₃₀₇ | m₃₀₈ | m₃₀₉ | m₃₁₀ | m₃₁₁ | m₃₁₂ | m₃₁₃ | m₃₁₄ | m₃₁₅ | m₃₁₆ | m₃₁₇ | m₃₁₈ | m₃₁₉ | m₃₂₀ | m₃₂₁ | m₃₂₂ | m₃₂₃ | m₃₂₄ | m₃₂₅ | m₃₂₆ | m₃₂₇ | m₃₂₈ | m₃₂₉ | m₃₃₀ | m₃₃₁ | m₃₃₂ | m₃₃₃ | m₃₃₄ | m₃₃₅ | m₃₃₆ | m₃₃₇ | m₃₃₈ | m₃₃₉ | m₃₄₀ | m₃₄₁ | m₃₄₂ | m₃₄₃ | m₃₄₄ | m₃₄₅ | m₃₄₆ | m₃₄₇ | m₃₄₈ | m₃₄₉ | m₃₅₀ | m₃₅₁ | m₃₅₂ | m₃₅₃ | m₃₅₄ | m₃₅₅ | m₃₅₆ | m₃₅₇ | m₃₅₈ | m₃₅₉ | m₃₆₀ | m₃₆₁ | m₃₆₂ | m₃₆₃ | m₃₆₄ | m₃₆₅ | m₃₆₆ | m₃₆₇ | m₃₆₈ | m₃₆₉ | m₃₇₀ | m₃₇₁ | m₃₇₂ | m₃₇₃ | m₃₇₄ | m₃₇₅ | m₃₇₆ | m₃₇₇ | m₃₇₈ | m₃₇₉ | m₃₈₀ | m₃₈₁ | m₃₈₂

21. Long-term Deferred Expenses

$$L_{\text{eff}} = \frac{m}{\frac{1}{L} + \frac{1}{m}} = \frac{mL}{1+m}$$

22. Contract Liabilities

A schematic diagram of the experimental setup. A subject is seated at a table, viewing a video screen. A camera is positioned above the screen. A target (G) is located at a distance of 1.0 m from the subject. A starting position (A) is marked on the table. A scale bar indicates 100 mm. The diagram shows the subject's hand moving from A to G, with a video screen and camera recording the movement.

23. Employee Compensation

23.1 Accounting for short-term employee compensation

Income tax expense is recognized for the current period based on the amount of compensation expense recognized for the period. The amount of compensation expense recognized for the period is determined based on the amount of compensation expense recognized for the period. The amount of compensation expense recognized for the period is determined based on the amount of compensation expense recognized for the period.

Income tax expense is recognized for the current period based on the amount of compensation expense recognized for the period. The amount of compensation expense recognized for the period is determined based on the amount of compensation expense recognized for the period. The amount of compensation expense recognized for the period is determined based on the amount of compensation expense recognized for the period.

23.2 Accounting for post-employment benefits

Post-employment benefits are recognized for the current period based on the amount of compensation expense recognized for the period. The amount of compensation expense recognized for the period is determined based on the amount of compensation expense recognized for the period. The amount of compensation expense recognized for the period is determined based on the amount of compensation expense recognized for the period.

23.3 Accounting for termination benefits

Termination benefits are recognized for the current period based on the amount of compensation expense recognized for the period. The amount of compensation expense recognized for the period is determined based on the amount of compensation expense recognized for the period. The amount of compensation expense recognized for the period is determined based on the amount of compensation expense recognized for the period.

25.2 Accounting treatment in relation to implementation, modification and termination of share-based payment plan

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26. Revenue

T. G. ' m/ m , m/ , , R m m/ m m m m/ .

T. G m/ m/ , m/ m . A m mm m m . T m G G m , m m m .

F m/ m m , G m m/ m : (1) m ; (2) m m G m ; (3) m G m , G m . O , G m m .

27. Government Grants

Government grants are subsidies from the government to the Company, which are not repayable. Government grants are recognized as income when the Company has reasonable assurance that they will be received, and the Company can meet the conditions attached to the grants. Government grants are recognized in the profit or loss account as income.

Government grants are recognized as income when the Company has reasonable assurance that they will be received, and the Company can meet the conditions attached to the grants. Government grants are recognized in the profit or loss account as income.

27.1 Judgement basis and accounting treatment of government grants related to assets

Government grants related to assets are recognized as income when the Company has reasonable assurance that they will be received, and the Company can meet the conditions attached to the grants. Government grants are recognized in the profit or loss account as income.

27.2 Judgement basis and accounting treatment of government grants related to revenue

Government grants related to revenue are recognized as income when the Company has reasonable assurance that they will be received, and the Company can meet the conditions attached to the grants. Government grants are recognized in the profit or loss account as income. Government grants are recognized as income when the Company has reasonable assurance that they will be received, and the Company can meet the conditions attached to the grants. Government grants are recognized in the profit or loss account as income.

Tax expense of 1,000 million yen is recorded in the consolidated statement of income. The tax expense is calculated as follows.

28. Deferred Income Tax Assets/Deferred Income Tax Liabilities

The consolidated balance sheet as of the end of the fiscal year ended March 31, 2025 is as follows.

28.1 Current income tax

As of the end of the fiscal year ended March 31, 2025, the consolidated current income tax expense is 1,000 million yen, and the consolidated current income tax liability is 1,000 million yen.

28.2 Deferred income tax assets and deferred income tax liabilities

As of the end of the fiscal year ended March 31, 2025, the consolidated deferred income tax assets are 1,000 million yen, and the consolidated deferred income tax liabilities are 1,000 million yen.



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28.3 Offsetting of income tax

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W... G... m...
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 m... m...
 m... m...

29. Lease

Judgment basis and accounting treatment method for the lessee to simplify the treatment of short-term lease and low-value asset lease

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S - m - - - m - - - m - - - 12 m
- - - m - - - mm - m - - L - -
- - - T G - - - m - - - m - -
- - - m - - -

Lease classification standard and accounting treatment method for the lessor

[illegible]

(IV) TAXATION

1. Major Types of Tax and Tax Rates

[illegible]

D. 2025年8月26日 星期三 14:00
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| Name | Tax rate (%) |
|--|--------------|
| T. C m. l. | 15% |
| 浙江福萊特玻璃有限公司 | |
| Y. l. l. F. l. G. l. C. l. L. l. * | 25% |
| 浙江嘉福玻璃有限公司 | |
| Y. l. l. J. l. G. l. C. l. L. l. * | 25% |
| 上海福萊特玻璃有限公司 | |
| S. l. l. F. l. G. l. C. l. L. l. * | 25% |
| 安徽福萊特光伏玻璃有限公司 | |
| A. l. l. F. l. S. l. G. l. C. l. L. l. * | 15% |
| 安徽福萊特光伏材料有限公司 | |
| A. l. l. F. l. S. l. M. l. l. C. l. L. l. * | 25% |
| 福萊特(香港)有限公司 | |
| F. l. (H. l. K. l.) L. m. l. * | N. l. 1 |
| 嘉興福萊特新能源科技有限公司 | |
| J. l. l. F. l. N. l. E. l. T. l. l. C. l. L. l. * | 25% |
| 福萊特(越南)有限公司 | |
| F. l. (V. l. m.) C. m. l. L. m. l. * | 0% |
| 福萊特(香港)投資有限公司 | |
| F. l. (H. l. K. l.) I. m. l. L. m. l. * | N. l. 1 |
| 福萊特(嘉興)進出口貿易有限公司 | |
| F. l. (J. l. l.) I. m. l. E. l. T. l. l. L. m. l. * | 25% |
| 鳳陽福萊特天然氣管道有限公司 | |
| F. l. l. F. l. N. l. l. G. l. P. l. l. C. l. L. l. * | 25% |
| 福萊特(宿遷)光伏玻璃有限公司 | |
| F. l. (S. l. l.) S. l. G. l. C. l. L. l. * | 25% |
| 福萊特(南通)光伏玻璃有限公司 | |
| F. l. (N. l. l.) S. l. G. l. C. l. L. l. * | 25% |
| 安徽福萊特供應鏈管理有限公司 | |
| A. l. l. F. l. S. l. l. C. l. M. l. l. m. l. C. l. L. l. * | 25% |
| 鳳陽福萊特新能源科技有限公司 | |
| F. l. l. F. l. N. l. E. l. T. l. l. C. l. L. l. * | 25% |
| 安徽大華東方礦業有限公司 | |
| A. l. l. D. l. l. D. l. M. l. C. m. l. L. m. l. * | 25% |
| 安徽三力礦業有限責任公司 | |
| A. l. l. S. l. l. M. l. C. m. l. L. m. l. * | 25% |

| Name | Tax rate
(%) |
|--|-----------------|
| 福萊特(越南)進出口貿易有限公司
F L (V i e t n a m) I m p o r t a n d E x p o r t L i m i t e d * | 20% |
| 上海福萊特科技發展有限公司
S h a n g h a i F l a t S o l a r T e c h n o l o g y D e v e l o p m e n t C o., L t d * | 25% |
| 嘉興福萊特智能裝備有限公司
J i a x i n g F l a t S o l a r I n t e l l i g e n t E q u i p m e n t C o., L t d * | 25% |
| 南通福萊特港務有限公司
N a n t o n g F l a t S o l a r P o r t C o., L t d * | 25% |
| 嘉興崑崙福萊特能源管理有限公司
J i a x i n g K u n l u n F l a t S o l a r E n e r g y M a n a g e m e n t C o., L t d * | 25% |
| 福萊特(廣西)光能有限公司
F l a t (G u a n g x i) P h o t o e l e c t r i c C o., L t d * | 25% |
| 福萊特光能有限公司
F l a t P h o t o e l e c t r i c C o., L t d * | 25% |
| 浙江福來泰新能源有限公司及其子公司
Z h e j i a n g F u l a i t a i N e w E n e r g y C o., L t d * a n d i t s s u b s i d i a r y c o m p a n y | 25% |
| 南通福萊特天然氣有限公司
N a n t o n g F l a t S o l a r N a t u r a l G a s C o., L t d * | 25% |
| 福萊特(宜賓)光能有限公司
F l a t (Y i b i n) P h o t o e l e c t r i c C o., L t d * | 25% |
| 昭通福萊特硅業有限公司
Z h a o t o n g F l a t S i l i c o n I n d u s t r y C o., L t d * | 25% |
| PT FLATSOLAR ENERGY INDONESIA | 22% |
| FLAT SOLAR TECHNOLOGY PTE. LTD. | 17% |
| 嘉興福聯物流有限公司
J i a x i n g F u l i a n L o g i s t i c s C o., L t d * | 25% |
| 福萊特(山西)光能有限公司
F l a t (S h a n x i) P h o t o e l e c t r i c C o., L t d * | 25% |
| 浙江福玻新材料有限公司
Z h e j i a n g F u b o N e w M a t e r i a l s C o., L t d * | 25% |
| 南通福萊特港務有限公司
N a n t o n g F l a t S o l a r P o r t C o., L t d * | 25% |
| 中達石英發展(安徽)集團有限公司
Z h o n g d a S h i y i n g F a z h a n (A n h u i) G r o u p C o., L t d * | 25% |
| 鳳陽福砂科技有限公司
F e n g y a n g F u s a d T e c h n o l o g y C o., L t d * | 25% |
| N o t e: P a y m e n t o f I n c o r p o r a t e d I n c o m e T a x o n H K \$ 2,000,000 (U. S. D o l l a r 1 6 5,000) i s 8.25%, a n d p a y m e n t o f I n c o r p o r a t e d I n c o m e T a x o n H K \$ 2,000,000 (U. S. D o l l a r 1 6 5,000) i s 16.5%. | |

* I n c o r p o r a t e d i n H o n g K o n g

2. Tax Preferences

The Company

On 24 December 2022, the Company filed a written request with the EIT of the Company (N. GR202233007200) to be exempted from the payment of the Corporate Income Tax (CIT) on the profits of the Company for the period from 1 January 2023 to 31 December 2024, based on the provisions of the EIT Law, 15% CIT rate for the period from 2022 to 2024. The Company is currently in the process of obtaining the EIT exemption certificate for the period from 2023 to 2025, with a 15% CIT rate.

Anhui Flat Solar Glass Co., Ltd.

On 16 October 2023, Anhui Flat Solar Glass Co., Ltd. filed a written request with the EIT of the Company (N. GR202334000506) to be exempted from the payment of the CIT on the profits of the Company for the period from 1 January 2023 to 31 December 2025, based on the provisions of the EIT Law, 15% CIT rate for the period from 2023 to 2025.

Flat (Vietnam) Company Limited/Flat (Vietnam) Import and Export Trade Limited

The Company is currently in the process of obtaining the EIT exemption certificate for the period from 1 January 2023 to 31 December 2025, with a 15% CIT rate. The Company is currently in the process of obtaining the EIT exemption certificate for the period from 1 January 2023 to 31 December 2025, with a 15% CIT rate.

On 8 October 2021, the Company filed a written request with the EIT of the Company (OECD) to be exempted from the payment of the CIT on the profits of the Company for the period from 1 January 2021 to 31 December 2024, based on the provisions of the EIT Law, 15% CIT rate for the period from 2021 to 2024. The Company is currently in the process of obtaining the EIT exemption certificate for the period from 2021 to 2024, with a 15% CIT rate.

Fengyang Flat New Energy Technology Co., Ltd.

P. 107
I 107
m m m 50%
m
F N E T C., L.
2024. T m m m m 2024 2026
50% m m 2027 2029.

Zhejiang Fulaitai New Energy Co., Ltd.* and its subsidiaries

P. 107
I 107
m m m 50%
m
N E C., L.*
m 2023. T m m m m 2023
2025 50% m m 2026 2028.

(V) NOTES TO THE CONSOLIDATED STATEMENTS

1. CASH AT BANK AND ON HAND

| | RMB | |
|---|------------------|------------------|
| Items | Closing balance | Opening balance |
| Cash at bank | 38,151.76 | 18,349.73 |
| Cash on hand | 4,201,374,115.28 | 4,511,608,711.23 |
| Other cash at bank and on hand | 401,242,990.94 | 783,267,066.50 |
| Total | 4,602,655,257.98 | 5,294,894,127.46 |
| Interim : Total interim closing balance | 318,961,325.81 | 246,525,286.58 |

As at the end of the reporting period, the Group's cash at bank and on hand included RMB401,242,990.94 (equivalent to HK\$52,948,894.13) (Interim : RMB783,268,066.50), of which RMB1,000,000.00 (equivalent to HK\$128,000.00) was held in foreign currencies, and RMB400,242,990.94 (equivalent to HK\$52,820,894.13) was held in the Renminbi.

2. TRADING FINANCIAL ASSETS

| | RMB | |
|---|-----------------|-----------------|
| Items | Closing balance | Opening balance |
| Financial assets at fair value through profit or loss | 180,017,888.52 | 520,018,576.54 |
| Interim : Balance at interim closing | 180,000,000.00 | 520,000,000.00 |
| Other financial assets at fair value through profit or loss | 17,888.52 | 18,576.54 |
| Total | 180,017,888.52 | 520,018,576.54 |

3. DERIVATIVE FINANCIAL ASSETS

| RMB | | |
|----------------------------------|-----------------|-----------------|
| Items | Closing balance | Opening balance |
| Financial derivative assets | 482,979.28 | 698,070.40 |
| Financial derivative liabilities | 104,849.07 | |
| Total | 587,828.35 | 698,070.40 |

4. BILLS RECEIVABLES

(1) Bills receivables by category

| RMB | | |
|-----------------------------|------------------|------------------|
| Items | Closing balance | Opening balance |
| Bank bills receivable | 1,574,371,971.41 | 913,081,408.67 |
| Commercial bills receivable | 106,538,412.68 | 196,595,868.15 |
| Letter of Bill receivable | 1,875,076.06 | 3,460,087.28 |
| Total | 1,679,035,308.03 | 1,106,217,189.54 |

(2) *At the end of the half year, the Group had no bills receivable pledged.*

(3) *Bills receivables that have been endorsed or discounted by the Group but not yet due at the balance sheet date*

RMB

| Items | Amount not
derecognized at
the end of
the half year | Amount |
|-----------------------------|--|----------------|
| | | Percentage |
| Endorsed bills receivable | 964,433,222.85 | 389,625,048.27 |
| Discounted bills receivable | — | 8,886,467.84 |
| Total | 964,433,222.85 | 398,511,516.11 |

(4) *Disclosed by classification of bad debt provision method*

RMB

| Classification | Closing balance | | | | Book value |
|-----------------|------------------|------------|--------------------|------------|------------------|
| | Book balance | | Bad debt provision | | |
| | | | | Accrual | |
| | Amount | Percentage | Amount | Percentage | |
| | | (%) | | (%) | |
| By aging method | 1,680,910,384.09 | 100.00 | 1,875,076.06 | 0.11 | 1,679,035,308.03 |
| Total | 1,680,910,384.09 | 100.00 | 1,875,076.06 | 0.11 | 1,679,035,308.03 |

| Classification | Q1 2025 | | Q1 2024 | |
|-------------------|-----------------------|-------------------|-----------------------|-------------------|
| | Bills receivable | Other receivables | Bills receivable | Other receivables |
| | Amount in RMB million | | Amount in RMB million | |
| Classification | Amount | Percentage | Amount | Percentage |
| Bills receivable | 1,109,677,276.82 | 100.00 | 3,460,087.28 | 0.31 |
| Other receivables | 1,109,677,276.82 | 100.00 | 3,460,087.28 | 0.31 |

Classification of receivables by the nature of the receivables

RMB

| Name | Bills receivables | Closing balance
Bad debt provision | Accrual Percentage (%) |
|-------------------------|-------------------|---------------------------------------|------------------------|
| Long-term receivables | 1,574,371,971.41 | - | - |
| Non-current receivables | 106,538,412.68 | 1,875,076.06 | 1.76 |
| Total | 1,680,910,384.09 | 1,875,076.06 | 0.11 |

The Group's receivables are primarily from the sale of products and services, and are classified as long-term receivables and non-current receivables. The Group's receivables are primarily from the sale of products and services, and are classified as long-term receivables and non-current receivables.

(5) Credit losses provision

RMB

| Classification | Opening
balance | Changed amounts
in the current period | | Closing
balance |
|----------------|--------------------|--|-------------|--------------------|
| | | Provision | Transferred | |
| Net amount | 3,460,087.28 | -1,585,011.22 | | 1,875,076.06 |
| Total | 3,460,087.28 | -1,585,011.22 | | 1,875,076.06 |

As of June 30, 2025, the Group's credit losses provision was RMB1,875,076.06.

5. TRADE RECEIVABLES

(1) Disclosed by aging

RMB

| Aging | Book balance
at the end of
the half year | Book balance
at the end of
the half year |
|---------------|--|--|
| Within 1 year | 2,325,220,715.66 | 2,657,945,848.14 |
| 1-2 years | 18,360,771.06 | 13,341,820.99 |
| 2-3 years | 1,189,900.17 | 1,748,061.11 |
| Over 3 years | 20,401,797.15 | 19,642,766.75 |
| Total | 2,365,173,184.04 | 2,692,678,496.99 |

(2) Disclosed by bad debt provision method

RMB

| Classification | Closing balance | | | | |
|--------------------------------------|------------------|-------------------|--------------------|------------------------------|------------------|
| | Book balance | | Bad debt provision | | Book value |
| | Amount | Percentage
(%) | Amount | Accrual
Percentage
(%) | |
| Balance at the beginning of the year | 32,643,605.53 | 1.38 | 32,643,605.53 | 100.00 | - |
| Balance at the end of the year | 2,332,529,578.51 | 98.62 | 52,918,013.99 | 2.27 | 2,279,611,564.52 |
| Total | 2,365,173,184.04 | / | 85,561,619.52 | / | 2,279,611,564.52 |

On 31/12/2022

| Classification | Beginning of the year | | End of the year | | Book value |
|--------------------------------------|-----------------------|-------------------|-----------------|------------------------------|------------------|
| | Amount | Percentage
(%) | Amount | Accrual
Percentage
(%) | |
| | | | | | |
| Balance at the beginning of the year | 29,432,382.50 | 1.09 | 29,432,382.50 | 100.00 | - |
| Balance at the end of the year | 2,663,246,114.49 | 98.91 | 67,991,898.01 | 2.55 | 2,595,254,216.48 |
| Total | 2,692,678,496.99 | / | 97,424,280.51 | / | 2,595,254,216.48 |



(4) *Details of trade receivables actually written off during the period*

RMB

Items

**Amount
written off**

THE CONCLUSION

177,072.47

(5) *Details of top five trade receivables with the closing balances classified by the borrowers*

A. 截至2019年12月31日，公司合并口径下应收账款账面余额为人民币1,405,000,782.33元，坏账准备为人民币148,211,875.51元，计提比例为10.54%；公司合并口径下其他应收款账面余额为人民币24,782,013.77元，坏账准备为人民币2,685,280.10元，计提比例为10.83%。

6. FINANCING RECEIVABLES

(1) Financing receivables listed by category

RMB

Items

Closing balance

OWN

Bibliography

1,370,301,634.55

1,566,522,584.04

T A

1,370,301,634.55

1,566,522,584.04

Figure 1 displays EPR spectra for two samples, T. G. m. and S. m., at 100 K. The figure is organized into two rows. The top row corresponds to T. G. m. and the bottom row to S. m. Each row contains a derivative EPR spectrum (top) and its integrated intensity curve (bottom). The x-axis is labeled 'FVTOCl' and ranges from 0 to 100. The y-axis is labeled 'Intensity' and ranges from 0 to 10. The T. G. m. spectra show a broad peak around 50, while the S. m. spectra show a sharp peak around 50 and a smaller peak around 75.



7. ADVANCE PAYMENTS

(1) Listed by aging

RMB

| Aging | Closing balance | | Overdue balance | |
|---------------|-----------------|----------------|-----------------|----------------|
| | Amount | Percentage (%) | Amount | Percentage (%) |
| Within 1 year | 67,322,664.37 | 94.70 | 44,112,612.04 | 82.72 |
| 1-2 years | 1,452,424.98 | 2.04 | 7,376,085.39 | 13.83 |
| 2-3 years | 882,631.18 | 1.24 | 566,462.00 | 1.06 |
| Over 3 years | 1,435,214.31 | 2.02 | 1,273,688.33 | 2.39 |
| Total | 71,092,934.84 | 100.00 | 53,328,847.76 | 100.00 |

As of December 31, 2025, the Group's advance payments to suppliers are RMB71,092,934.84, of which RMB53,328,847.76 are overdue, accounting for 75.04% of the total advance payments.

(2) Details of top five advance payments with the closing balances classified by the payees

As of December 31, 2025, the Group's advance payments to the top five suppliers are RMB39,631,784.47, accounting for 55.75% of the total advance payments. The details of the top five suppliers are as follows:

| | | |
|------------|------------------|--------|
| Supplier A | RMB37,448,135.80 | 70.22% |
| Supplier B | RMB1,452,424.98 | 2.04% |
| Supplier C | RMB882,631.18 | 1.24% |
| Supplier D | RMB1,435,214.31 | 2.02% |
| Supplier E | RMB1,273,688.33 | 2.39% |

8. OTHER RECEIVABLES

RMB

| Items | Closing balance | Opening balance |
|----------------------|-----------------|-----------------|
| Dividends receivable | 1,562,500.00 | |
| Others receivable | 81,344,401.57 | 130,072,141.34 |
| Total | 82,906,901.57 | 130,072,141.34 |

Dividends receivable

(1) Dividends receivable

RMB

| Item (or Investee) | Closing balance | Opening balance |
|-----------------------------|-----------------|-----------------|
| Jointly controlled entities | 1,562,500.00 | |
| Total | 1,562,500.00 | |

Other receivables

(1) Disclosed by aging

RMB

| Aging | Closing
book balance | Other receivables
book balance |
|---------------|-------------------------|-----------------------------------|
| Within 1 year | 8,543,968.66 | 77,842,525.21 |
| 1-2 years | 52,632,514.75 | 41,262,042.75 |
| 2-3 years | 14,872,332.95 | 10,395,193.97 |
| Over 3 years | 5,295,585.21 | 572,379.41 |
| Total | 81,344,401.57 | 130,072,141.34 |

(2) Other receivables listed by classification by nature

RMB

| Nature | Closing
book balance | Other receivables
book balance |
|-------------------|-------------------------|-----------------------------------|
| Deposit, Maturity | 64,771,018.11 | 93,311,216.21 |
| Receivable | 1,032,727.76 | 625,948.61 |
| Others | 15,540,655.70 | 36,134,976.52 |
| Total | 81,344,401.57 | 130,072,141.34 |

(3) Impairment of other receivables

Based on the expected credit loss model, the Group has determined the ECL. The Group has determined the ECL for other receivables as follows:

(4) Details of top five other receivables with the closing balances classified by the borrowers

| RMB | | | | | |
|--|-----------------|--|------------------|-----------|--|
| Name | Closing balance | Percentage of the total closing balance of other receivables (%) | Nature of amount | Ageing | Closing balance of credit loss provision |
| CONG TY CO PHAN KHU CONG NGHIEP DINH VU | 46,243,170.67 | 56.85 | Miscellaneous | 1-2 years | |
| JIA HONG N RUI m D m C., L.*
(嘉興市洪運新農村投資開發建設有限公司) | 6,505,159.30 | 8.00 | Others | 2-3 years | |
| DEEP C GREEN ENERGY VIETNAM COMPANY | 5,224,579.65 | 6.42 | Miscellaneous | 2-3 years | |
| WUJI BAI M C., L.* (武宣寶鑫礦業有限公司) | 5,000,000.00 | 6.15 | Miscellaneous | 1-2 years | |
| ANH FENG SI C., L.* (安徽鳳礦砂有限公司) | 4,800,000.00 | 5.90 | Others | 0-3 years | |
| Total | 67,772,909.62 | 83.32 | / | / | |

* - /

9. INVENTORIES

(1) Inventories category

RMB

| Items | Book balance | Closing balance
Impairment
provision | Book value |
|---------------------|-------------------------|--|-------------------------|
| Raw materials | 664,606,583.28 | 5,990,314.84 | 658,616,268.44 |
| Low-value inventory | | | |
| Raw materials | 253,128,044.12 | 55,390,594.87 | 197,737,449.25 |
| Work-in-progress | 108,732,128.37 | – | 108,732,128.37 |
| Finished goods | 1,084,206,432.58 | 91,462,980.94 | 992,743,451.64 |
| Total | <u>2,110,673,188.35</u> | <u>152,843,890.65</u> | <u>1,957,829,297.70</u> |

| Items | Book balance | Closing balance
Impairment
provision | Book value |
|---------------------|-------------------------|--|-------------------------|
| Raw materials | 616,927,104.06 | 14,944,814.87 | 601,982,289.19 |
| Low-value inventory | | | |
| Raw materials | 262,185,755.96 | 36,012,426.12 | 226,173,329.84 |
| Work-in-progress | 110,116,887.78 | – | 110,116,887.78 |
| Finished goods | 846,081,398.76 | 51,522,426.77 | 794,558,971.99 |
| Total | <u>1,835,311,146.56</u> | <u>102,479,667.76</u> | <u>1,732,831,478.80</u> |

(2) Inventory impairment provision

RMB

| Items | Closing balance | | Percentage
(%) | Opening balance | | Percentage
(%) |
|-----------------------|-------------------------|-----------------------|-------------------|-------------------------|-----------------------|-------------------|
| | Book balance | Provision | | Book balance | Provision | |
| Raw materials | 664,606,583.28 | 5,990,314.84 | 0.90 | 616,927,104.06 | 14,944,814.87 | 2.42 |
| Low-value consumables | 253,128,044.12 | 55,390,594.87 | 21.88 | 262,185,755.96 | 36,012,426.12 | 13.74 |
| Finished products | 1,084,206,432.58 | 91,462,980.94 | 8.44 | 846,081,398.76 | 51,522,426.77 | 6.09 |
| Total | <u>2,001,941,059.98</u> | <u>152,843,890.65</u> | <u>7.63</u> | <u>1,725,194,258.78</u> | <u>102,479,667.76</u> | <u>5.94</u> |

10、OTHER NON-CURRENT ASSETS DUE WITHIN ONE YEAR

RMB

| Items | Closing balance | Opening balance |
|-----------------------------|-----------------------|-----------------|
| Derivative financial assets | <u>143,172,000.00</u> | |
| Total | <u>143,172,000.00</u> | |

11. OTHER CURRENT ASSETS

RMB

| Items | Closing balance | Opening balance |
|----------------------------|-----------------|-----------------|
| Prepaid expenses | 57,610,583.47 | 82,913,789.02 |
| Value-added tax receivable | 534,077,954.55 | 432,813,161.36 |
| Bank deposits | 167,000,000.00 | 357,000,000.00 |
| Employee receivables | 1,621,859.79 | 1,545,150.15 |
| Prepaid insurance | 2,415,137.62 | 412,844.04 |
| Prepaid maintenance | — | 2,515,500.35 |
| Others | — | 8,358.83 |
| Total | 762,725,535.43 | 877,208,803.75 |

Note: Bank deposits RMB67,000,000.00 are deposits with the bank for the purpose of guaranteeing the bank loan.

12. DEBT INVESTMENT

(1) Debt Investment

| RMB | | | | | | |
|---------------------------|--------------|----------------------|---|----------------|----------------|----------------|
| Items | Book balance | Closing balance | | Book value | Original value | |
| | | Impairment provision | | | Impairment | |
| Long-term debt investment | - | - | - | 143,768,000.00 | | 143,768,000.00 |
| Total | - | - | - | 143,768,000.00 | | 143,768,000.00 |

Total Long-term debt investment at the end of the reporting period is RMB 143,768,000.00, which is 100% of the original value.

(2) Significant Debt Investment at the End of the Year

| USD | | | | | | | | |
|---------------------------|---------------|-----------------|-------------------------|------------|---------------|----------------|-------------------------|------------|
| Item | Par value | Closing balance | | Due date | Principal | Original value | | Due date |
| | | Interest rate | Effective interest rate | | | Interest rate | Effective interest rate | |
| Long-term debt investment | 20,000,000.00 | 5.99% | 5.99% | April 2026 | 20,000,000.00 | 5.99% | 5.99% | April 2026 |
| Total | 20,000,000.00 | / | / | / | 20,000,000.00 | / | / | / |

As of 30 June 2025, the carrying amount of the significant debt investment is USD 20,000,000.00, which is 100% of the original value.

13. OTHER DEBT INVESTMENT

(1) Other debt investment situation

RMB

| Item | Opening balance | Closing balance | Financial assets measured at fair value through profit or loss | Financial assets measured at fair value through other comprehensive income | Closing balance | Cost | Accumulated fair value changes | Accumulated loss provisions recognized in other comprehensive income | Notes |
|-------|-----------------|-----------------|--|--|-----------------|----------------|--------------------------------|--|-------|
| TOTAL | 223,712,827.25 | 3,286,891.66 | - | - | 287,125,718.91 | 283,519,073.83 | - | - | - |

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m m m m m m m m m m

(2) Significant other debt investments at year-end

RMB

| Item | Par value | Closing balance | | Due date | Principal | Original interest rate | | Effective interest rate | | Duration |
|---------------------------------|----------------|-----------------|---------------|---------------------------|----------------|------------------------|---------------|-------------------------|-----------------------|----------|
| | | Interest rate | Interest rate | | | Interest rate | Interest rate | | | |
| Term deposit with maturity date | 280,126,000.00 | 1.85%~2.55% | 1.85%~2.55% | March 2027~
March 2028 | 220,000,000.00 | 2.50%~2.55% | 2.50%~2.55% | 2.50%~2.55% | Mid-2027~
Mid-2027 | |
| Total | 280,126,000.00 | / | / | / | 220,000,000.00 | / | / | / | / | |

(3) *The Group believes that the credit risk arising from bank default on the transferable large denomination certificates of deposit it holds is low, and therefore no provision for credit losses has been made.*

14. LONG-TERM EQUITY INVESTMENT

RMB

| Invested Company | Closing balance at the end of the reporting period | | | Closing balance |
|------------------------------------|--|---------------------------------|---|-----------------|
| | Original investment | Share of net income or net loss | Share of other comprehensive income or other comprehensive loss | |
| Jiangsu Huaiyin Chemical Co., Ltd. | | | | |
| Kunshan Fuli Chemical Co., Ltd. | 29,345,769.04 | 13,942,219.27 | | 43,287,988.31 |
| Kunshan Geli Chemical Co., Ltd. | 10,500,000.00 | | | 10,500,000.00 |
| Jiangsu Geli Chemical Co., Ltd. | 68,124,208.15 | 3,261,600.00 | 1,562,500.00 | 69,823,308.15 |
| Jiangsu Eryuan Chemical Co., Ltd. | 4,500,000.00 | | | 4,500,000.00 |
| Total | 112,469,977.19 | 17,203,819.27 | 1,562,500.00 | 128,111,296.46 |

15. INVESTMENT PROPERTIES

Investment properties with cost measurement model

RMB

| Items | House and buildings | Land use rights | Total |
|--|-----------------------|---------------------|-----------------------|
| I. Original book value | | | |
| 1. Original book value | 539,310,452.96 | 7,525,892.36 | 546,836,345.32 |
| 2. Accumulated depreciation | | | |
| 3. Accumulated amortization | | | |
| 4. Closing book value | <u>539,310,452.96</u> | <u>7,525,892.36</u> | <u>546,836,345.32</u> |
| II. Accumulated depreciation and accumulated amortization | | | |
| 1. Original book value | 57,803,696.72 | 2,290,488.48 | 60,094,185.20 |
| 2. Accumulated depreciation | 12,720,407.69 | 81,803.16 | 12,802,210.85 |
| (1) Prepaid depreciation | 12,720,407.69 | 81,803.16 | 12,802,210.85 |
| 3. Accumulated amortization | | | |
| 4. Closing book value | <u>70,524,104.41</u> | <u>2,372,291.64</u> | <u>72,896,396.05</u> |
| III. Book value | | | |
| 1. Closing book value | 468,786,348.55 | 5,153,600.72 | 473,939,949.27 |
| 2. Original book value | <u>481,506,756.24</u> | <u>5,235,403.88</u> | <u>486,742,160.12</u> |

Total investment properties with cost measurement model at the end of the reporting period: RMB465,462,758.62 (at the beginning of the reporting period: RMB478,047,262.83)

16. FIXED ASSETS

RMB

| Items | Closing balance | Original book value |
|--------------|--------------------------|--------------------------|
| Fixed assets | <u>16,419,366,021.40</u> | 16,395,460,289.88 |
| Total | <u>16,419,366,021.40</u> | <u>16,395,460,289.88</u> |

(1) Fixed assets condition

RMB

| Items | House and building | Machinery and equipment | Transportation equipment | Other equipment | Total |
|---|--------------------|-------------------------|--------------------------|-----------------|-------------------|
| I. Original book value | | | | | |
| 1. Original book value | 6,407,928,756.86 | 15,079,146,589.10 | 176,942,072.77 | 216,857,264.74 | 21,880,874,683.47 |
| 2. Accumulated depreciation | | | | | |
| (1) Depreciation | 498,036,923.55 | 564,339,105.72 | 11,733,425.70 | 12,635,003.95 | 1,086,744,458.92 |
| (2) Transfer-in accumulated depreciation | 121,620,963.39 | 168,902,124.61 | 9,933,770.94 | 8,791,839.51 | 309,248,698.45 |
| (3) Accumulated depreciation transferred out | 175,137,615.81 | 271,315,215.43 | - | 151,459.98 | 446,604,291.22 |
| (4) Accumulated depreciation transferred in | 201,278,344.35 | 124,121,765.68 | 1,799,654.76 | 3,691,704.46 | 330,891,469.25 |
| 3. Accumulated depreciation | - | 183,636,524.38 | 2,784,657.76 | 5,174,299.61 | 191,595,481.75 |
| (1) Depreciation | - | 120,638,551.45 | 2,784,657.76 | 5,174,299.61 | 128,597,508.82 |
| (2) Transfer-in accumulated depreciation | - | 62,997,972.93 | - | - | 62,997,972.93 |
| 4. Depreciation transferred out | -17,370,158.62 | -27,138,915.34 | -488,481.03 | -127,539.12 | -45,125,094.11 |
| 5. Current book value | 6,888,595,521.79 | 15,432,710,255.10 | 185,402,359.68 | 224,190,429.96 | 22,730,898,566.53 |
| II. Accumulated depreciation | | | | | |
| 1. Original book value | 1,036,453,674.10 | 3,932,059,764.41 | 110,645,365.62 | 88,674,889.74 | 5,167,833,693.87 |
| 2. Accumulated depreciation | | | | | |
| (1) Depreciation | 160,668,795.93 | 591,371,988.28 | 14,962,175.53 | 19,500,891.32 | 786,503,851.06 |
| (2) Accumulated depreciation transferred in | 151,886,895.98 | 579,973,812.53 | 14,298,213.96 | 18,308,596.10 | 764,467,518.57 |
| (3) Accumulated depreciation transferred out | 8,781,899.95 | 11,398,175.75 | 663,961.57 | 1,192,295.22 | 22,036,332.49 |
| (4) Accumulated depreciation transferred in | - | 82,325,514.06 | 2,458,002.85 | 1,780,332.01 | 86,563,848.92 |
| (1) Depreciation | - | 47,593,695.03 | 2,458,002.85 | 1,780,332.01 | 51,832,029.89 |
| (2) Transfer-in accumulated depreciation | - | 34,731,819.03 | - | - | 34,731,819.03 |
| 4. Depreciation transferred out | -2,648,482.75 | -7,844,558.52 | -177,117.82 | -69,434.91 | -10,739,594.00 |
| 5. Current book value | 1,194,473,987.28 | 4,433,261,680.11 | 122,972,420.48 | 106,326,014.14 | 5,857,034,102.01 |
| III. Impairment provision | | | | | |
| 1. Original book value | - | 317,164,190.64 | 274,439.20 | 142,069.88 | 317,580,699.72 |
| 2. Accumulated impairment provision | - | | | | |
| (1) Depreciation | - | 140,503,642.51 | - | - | 140,503,642.51 |
| (2) Accumulated impairment provision transferred in | - | 140,503,642.51 | - | - | 140,503,642.51 |
| 3. Accumulated impairment provision | - | 3,585,899.11 | - | - | 3,585,899.11 |
| (1) Depreciation | - | 3,585,899.11 | - | - | 3,585,899.11 |
| 4. Current book value | - | 454,081,934.04 | 274,439.20 | 142,069.88 | 454,498,443.12 |
| IV. Book value | | | | | |
| 1. Current book value | 5,694,121,534.51 | 10,545,366,640.95 | 62,155,500.00 | 117,722,345.94 | 16,419,366,021.40 |
| 2. Original book value | 5,371,475,082.76 | 10,829,922,634.05 | 66,022,267.95 | 128,040,305.12 | 16,395,460,289.88 |

(2) *At the end of the current period, the Group's temporarily idle fixed assets*

RMB

| Items | Original
book value | Accumulated
depreciation | Impairment
provision | Book value |
|--------------------------|-------------------------|-----------------------------|-------------------------|-----------------------|
| Household appliances | 36,135,753.05 | 25,680,731.36 | - | 10,455,021.69 |
| Motor vehicles | 1,626,019,640.69 | 824,767,021.82 | 454,050,066.67 | 347,202,552.20 |
| Transportation equipment | 5,238,631.63 | 4,658,750.96 | 284,287.49 | 295,593.18 |
| Office equipment | 7,957,580.35 | 4,426,054.12 | 164,088.96 | 3,367,437.27 |
| Total | <u>1,675,351,605.72</u> | <u>859,532,558.26</u> | <u>454,498,443.12</u> | <u>361,320,604.34</u> |

At the end of the reporting period, the Group's temporarily idle fixed assets were mainly motor vehicles, household appliances, office equipment and transportation equipment. The reasons for the Group's temporarily idle fixed assets were mainly that the assets were damaged, obsolete or had no use value.

(3) *At the beginning and the end of the year, no fixed asset was leased to others under operating leases.*

(4) *At the end of the current period, the Group had no fixed asset without property right certificate*

RMB

| Items | Book value | Reasons for failure to complete the property right certificate |
|----------------------|------------------|--|
| Household appliances | 1,518,197,904.42 | Property right certificate is in the process of being applied for. |

(5) Impairment testing of fixed assets

| Item | Book value | Recoverable Amount | Impairment Amount | Amount Determination Method of Fair Value and Disposal Costs | Key Parameters | Basis for Determining Key Parameters |
|-------------------------|-----------------------|-----------------------|-----------------------|--|-------------------------------|---|
| Manufacturing equipment | 282,340,462.24 | 141,836,819.73 | 140,503,642.51 | Through the comparison of the fair value of the assets and the recoverable amount of the assets, the recoverable amount of the assets is determined. | Estimated value of the assets | Based on the fair value of the assets and the recoverable amount of the assets, the recoverable amount of the assets is determined. |
| Total | <u>282,340,462.24</u> | <u>141,836,819.73</u> | <u>140,503,642.51</u> | <u>/</u> | <u>/</u> | <u>/</u> |

17. CONSTRUCTION IN PROGRESS

Items

RMB

| Items | Closing balance | Opening balance |
|--------------------------|-------------------------|-------------------------|
| Construction in progress | 3,434,580,470.22 | 2,526,539,678.98 |
| Engineering materials | <u>561,220,433.50</u> | <u>414,919,203.82</u> |
| Total | <u>3,995,800,903.72</u> | <u>2,941,458,882.80</u> |

Construction in progress

(1) Construction in progress

RMB

| Items | Book balance | Closing balance
Impairment
provision | Book value |
|---|------------------|--|------------------|
| At the beginning of the year, 1,500,000 | | | |
| Add: Construction in progress | | | |
| Less: Depreciation and amortization | 1,161,007,128.37 | - | 1,161,007,128.37 |
| At the end of the year, 1,500,000 | | | |
| Add: Construction in progress | 1,574,235,680.44 | - | 1,574,235,680.44 |
| Less: Depreciation and amortization | | | |
| Less: Impairment loss | | | |
| Less: PV | 296,852,074.29 | - | 296,852,074.29 |
| Less: Accumulated depreciation | 93,754,186.35 | - | 93,754,186.35 |
| Less: Impairment loss | | | |
| Less: Depreciation and amortization | 40,903,373.25 | - | 40,903,373.25 |
| Less: Impairment loss | | | |
| Less: Depreciation and amortization | 8,529,831.07 | - | 8,529,831.07 |
| Less: Impairment loss | | | |
| Less: Depreciation and amortization | 109,946,799.85 | - | 109,946,799.85 |
| Less: Impairment loss | | | |
| Less: Depreciation and amortization | 149,351,396.60 | - | 149,351,396.60 |
| Less: Impairment loss | | | |
| Total | 3,434,580,470.22 | - | 3,434,580,470.22 |



| | | Operating Expenses | |
|--|------------------|--------------------|------------------|
| | | Imperial | Million |
| Items | Billion | | Billion |
| Administrative expenses, including depreciation and amortization, 1,500,000 | | | |
| Administrative expenses, including depreciation and amortization, 1,500,000 | | | |
| Administrative expenses, including depreciation and amortization, 1,500,000 | 962,834,448.61 | | 962,834,448.61 |
| Administrative expenses, including depreciation and amortization, 1,500,000 | | | |
| Administrative expenses, including depreciation and amortization, 1,500,000 | 1,062,622,270.83 | | 1,062,622,270.83 |
| Research and development expenses, including depreciation and amortization, 1,500,000 | | | |
| Research and development expenses, including depreciation and amortization, 1,500,000 | 127,652,904.16 | | 127,652,904.16 |
| Sales and marketing expenses, including depreciation and amortization, 1,500,000 | 89,962,878.58 | | 89,962,878.58 |
| Administrative expenses, including depreciation and amortization, 1,500,000 | 43,849,485.27 | | 43,849,485.27 |
| Non-current assets impairment losses, including depreciation and amortization, 1,500,000 | | | |
| Non-current assets impairment losses, including depreciation and amortization, 1,500,000 | 26,452,377.35 | | 26,452,377.35 |
| Finance income, net of expenses, including depreciation and amortization, 1,500,000 | | | |
| Finance income, net of expenses, including depreciation and amortization, 1,500,000 | 16,669,251.97 | | 16,669,251.97 |
| Minority interests, including depreciation and amortization, 1,500,000 | | | |
| Minority interests, including depreciation and amortization, 1,500,000 | 196,496,062.21 | | 196,496,062.21 |
| Total | 2,526,539,678.98 | | 2,526,539,678.98 |

RMB

(3) $A \not\models \dots, G, \dots$, $m \not\models m$; $\dots, m \not\models m \not\models \dots$

Engineering materials

RMB

| Items | Closing balance | | Opening balance | |
|-----------------------|-----------------|----------------------|-----------------|----------------------|
| | Book balance | Impairment provision | Book value | Impairment provision |
| Steel materials | 237,424,668.53 | - | 237,424,668.53 | - |
| Raw materials | 105,217,507.01 | - | 103,905,926.26 | - |
| Engineering materials | 63,392,270.72 | - | 61,722,123.91 | - |
| Subtotal | 31,342,115.67 | - | 27,257,242.83 | - |
| Others | 123,843,871.57 | - | 73,693,570.19 | - |
| Total | 561,220,433.50 | - | 414,919,203.82 | - |

18. RIGHT-OF-USE ASSETS

| | | | | | RMB |
|-------------------------------------|----------------|----------------|--------------|------------------|-----|
| Items | Land | Roof | Building | Total | |
| I. Original book value | | | | | |
| 1. Original value | 239,184,207.49 | 795,509,364.08 | 3,816,966.09 | 1,038,510,537.66 | |
| 2. Accumulated depreciation | | | | | |
| Depreciation | - | 26,108,117.79 | - | 26,108,117.79 | |
| (I) Intangible asset | - | 26,108,117.79 | - | 26,108,117.79 | |
| 3. Estimated value | | | | | |
| Estimated value | | | | | |
| (I) Intangible asset | -6,190,648.98 | - | - | -6,190,648.98 | |
| 4. Carrying amount | 232,993,558.51 | 821,617,481.87 | 3,816,966.09 | 1,058,428,006.47 | |
| II. Accumulated depreciation | | | | | |
| 1. Original value | 38,080,862.80 | 35,532,752.26 | 723,907.36 | 74,337,522.42 | |
| 2. Accumulated depreciation | | | | | |
| Depreciation | 3,009,118.07 | 15,948,015.33 | 783,226.29 | 19,740,359.69 | |
| (I) Intangible asset | 3,009,118.07 | 15,948,015.33 | 783,226.29 | 19,740,359.69 | |
| 3. Estimated value | | | | | |
| Estimated value | | | | | |
| (I) Intangible asset | -1,037,124.09 | - | - | -1,037,124.09 | |
| 4. Carrying amount | 40,052,856.78 | 51,480,767.59 | 1,507,133.65 | 93,040,758.02 | |
| III. Book value | | | | | |
| 1. Carrying amount | 192,940,701.73 | 770,136,714.28 | 2,309,832.44 | 965,387,248.45 | |
| 2. Original value | 201,103,344.69 | 759,976,611.82 | 3,093,058.73 | 964,173,015.24 | |

19. INTANGIBLE ASSETS

RMB

| Items | Land use right | Emission rights | Mining rights | Energy use rights | Sea area use rights | Software | Total |
|-------------------------------------|----------------|-----------------|------------------|-------------------|---------------------|--------------|------------------|
| I. Original book value | | | | | | | |
| 1. Original book value | 708,729,295.27 | 64,320,678.73 | 7,196,220,684.32 | 144,731,091.46 | 81,067,980.40 | 8,644,144.47 | 8,203,713,874.65 |
| 2. Accumulated amortization | | | | | | | |
| Original book value | 90,409,504.42 | | 23,864,199.90 | | | 792,487.87 | 115,066,192.19 |
| (1) Original book value | 74,180,799.89 | | 23,864,199.90 | | | 778,761.06 | 98,823,760.85 |
| (2) Accumulated amortization | | | | | | | |
| Original book value | 16,228,704.53 | | | | | 13,726.81 | 16,242,431.34 |
| 3. Current book value | 799,138,799.69 | 64,320,678.73 | 7,220,084,884.22 | 144,731,091.46 | 81,067,980.40 | 9,436,632.34 | 8,318,780,066.84 |
| II. Accumulated amortization | | | | | | | |
| 1. Original book value | 104,913,465.37 | 51,492,035.02 | 1,713,470,090.01 | | 2,012,448.90 | 5,981,994.50 | 1,877,870,033.80 |
| 2. Accumulated amortization | | | | | | | |
| Original book value | 8,167,802.09 | 3,921,623.37 | 110,623,500.01 | | 810,679.81 | 441,382.55 | 123,964,987.83 |
| (1) Original book value | 7,613,332.46 | 3,921,623.37 | 110,623,500.01 | | 810,679.81 | 428,599.66 | 123,397,735.31 |
| (2) Accumulated amortization | | | | | | | |
| Original book value | 554,469.63 | | | | | 12,782.89 | 567,252.52 |
| 3. Current book value | 113,081,267.46 | 55,413,658.39 | 1,824,093,590.02 | | 2,823,128.71 | 6,423,377.05 | 2,001,835,021.63 |
| III. Book value | | | | | | | |
| 1. Current book value | 686,057,532.23 | 8,907,020.34 | 5,395,991,294.20 | 144,731,091.46 | 78,244,851.69 | 3,013,255.29 | 6,316,945,045.21 |
| 2. Original book value | 603,815,829.90 | 12,828,643.71 | 5,482,750,594.31 | 144,731,091.46 | 79,055,531.50 | 2,662,149.97 | 6,325,843,840.85 |

20. LONG-TERM DEFERRED EXPENSES

| Items | RMB | | | Closing balance |
|------------------|-----------------|----------------------|---------------|-----------------|
| | Original amount | Accumulated decrease | Decrease | |
| Prepaid expenses | 145,117,385.12 | 15,889,805.17 | 17,826,515.85 | 143,180,674.44 |
| Deferred income | 98,432,456.43 | 8,398,909.40 | 12,060,400.47 | 94,770,965.36 |
| Total | 243,549,841.55 | 24,288,714.57 | 29,886,916.32 | 237,951,639.80 |

21. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

(1) Deferred tax assets before offsetting

| Items | Closing balance | | Original amount | |
|-----------------------|---------------------------------|---------------------|------------------|----------------|
| | Deductible temporary difference | Deferred tax assets | Decrease | Decrease |
| Prepaid expenses | 587,084,900.89 | 101,917,925.66 | 392,659,708.99 | 58,922,322.85 |
| Contract liabilities | 84,039,247.36 | 14,309,736.83 | 96,205,881.16 | 16,245,912.62 |
| Deferred income | 173,635,085.91 | 26,707,133.59 | 207,242,484.26 | 42,053,923.69 |
| Deferred income | 22,583,597.54 | 3,387,539.63 | 44,349,515.24 | 6,652,427.29 |
| Share-based payment | 11,214,960.45 | 1,682,244.07 | 6,756,536.36 | 1,013,480.45 |
| Intangible assets | 1,220,036,766.44 | 305,009,191.62 | 1,133,820,673.24 | 283,455,168.31 |
| Long-term receivables | 788,329,397.25 | 197,082,349.31 | 773,370,102.23 | 193,342,525.56 |
| Deferred income | 158,833,212.33 | 28,016,560.14 | 378,164,695.14 | 59,114,749.81 |
| Prepaid expenses | 43,115.92 | 6,467.39 | 43,115.92 | 6,467.39 |
| Long-term receivables | 215,176.72 | 32,276.51 | 767,714.98 | 124,331.19 |
| Total | 3,046,015,460.81 | 678,151,424.75 | 3,033,380,427.52 | 660,931,309.16 |

(2) *Deferred tax liabilities before offsetting*

RMB

| Items | Closing balance | | Offset amount of | |
|-------------------------------|-------------------------------|--------------------------|-------------------------|--------------------------|
| | Taxable temporary differences | Deferred tax liabilities | Deferred tax assets | Deferred tax liabilities |
| Provision for bad debts | | | | |
| Provision for bad debts | 8,323,017.80 | 1,248,452.67 | 8,922,370.48 | 1,338,355.57 |
| Accounts receivable | | | | |
| Accounts receivable | 3,374,530,549.92 | 519,369,919.28 | 3,624,676,340.33 | 543,701,451.05 |
| Reserve for doubtful accounts | 772,446,546.72 | 193,111,636.68 | 763,069,670.55 | 190,767,417.64 |
| Trade payables | 32,348,036.59 | 5,725,605.91 | 36,157,699.62 | 5,423,654.94 |
| Contract liabilities | | | | |
| Contract liabilities | 568,938.35 | 88,488.55 | 698,070.40 | 104,710.56 |
| Total | <u>4,188,217,089.38</u> | <u>719,544,103.09</u> | <u>4,433,524,151.38</u> | <u>741,335,589.76</u> |

(3) *The net balances of deferred tax assets or liabilities after offsetting*

RMB

| Items | Closing balance | | Offset amount of | |
|--------------------------|---|---|-----------------------|--------------------------|
| | Offset amount of deferred tax assets and liabilities at the end of the period | Deferred tax assets or liabilities after offsetting | Deferred tax assets | Deferred tax liabilities |
| Deferred tax assets | 351,805,183.37 | 326,346,241.38 | 334,433,888.80 | 326,497,420.36 |
| Deferred tax liabilities | <u>351,805,183.37</u> | <u>367,738,919.72</u> | <u>334,433,888.80</u> | <u>406,901,700.96</u> |

(4) Deductible losses and other temporary difference of unrecognised deferred income tax asset

RMB

| Items | Closing balance | Opening balance |
|---------------------------|-----------------|-----------------|
| Deferred income tax asset | 21,730,208.58 | 21,243,023.14 |
| Other | 29,073,461.20 | 33,992,759.24 |
| Total | 50,803,669.78 | 55,235,782.38 |

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

RMB

| Items | Closing balance | Opening balance |
|--------------------|-----------------|-----------------|
| Non-current assets | 4,549,470.31 | 4,840,043.75 |
| 2025 | 2,402,499.68 | 2,628,087.91 |
| 2026 | 10,963,948.57 | 10,963,948.57 |
| 2027 | 284,882.27 | 284,882.27 |
| 2028 | 831,915.46 | 832,048.90 |
| 2029 | 1,562,465.22 | 1,694,011.74 |
| 2030 | 1,135,027.07 | |
| Total | 21,730,208.58 | 21,243,023.14 |

22. OTHER NON-CURRENT ASSETS

RMB

| Item | Closing balance | | Opening balance | |
|--------------------------|-----------------|----------------------|-----------------|----------------|
| | Book balance | Impairment provision | Book value | Impairment |
| Construction in progress | 915,911,535.49 | | 915,911,535.49 | 879,075,742.46 |
| Total | 915,911,535.49 | | 915,911,535.49 | 879,075,742.46 |

23. ASSETS WITH RESTRICTED OWNERSHIP OR USE RIGHTS

RMB

| Item | Closing book value | Opening book value | Restricted situation |
|--------------------------|--------------------|--------------------|---|
| Construction in progress | 401,242,990.94 | 783,267,066.50 | Not subject to restricted ownership or use rights |
| Other non-current assets | 67,000,000.00 | 207,000,000.00 | Part of the assets is subject to restricted ownership or use rights |
| Intangible assets | 465,462,758.62 | 478,047,262.83 | Part of the assets is subject to restricted ownership or use rights |
| Financial assets | 2,926,069,174.34 | 3,451,841,070.26 | Part of the assets is subject to restricted ownership or use rights |
| Contract assets | | 15,805,231.12 | Part of the assets is subject to restricted ownership or use rights |
| Trade receivables | 433,923,081.31 | 438,976,033.93 | Part of the assets is subject to restricted ownership or use rights |
| Total | 4,293,698,005.21 | 5,374,936,664.64 | / |

24. SHORT-TERM BORROWINGS

RMB

| Items | Closing balance | Opening balance |
|--|-----------------|------------------|
| Medium-term notes | 100,000,000.00 | 100,000,000.00 |
| Guaranteed bank borrowings | 516,203,508.50 | 483,000,000.00 |
| Guaranteed bank borrowings (including bank acceptance bills) | 325,000,000.00 | 325,000,000.00 |
| Corporate bonds | — | 100,000,000.00 |
| Bank borrowings (including bank acceptance bills) | 3,967,396.84 | 8,886,467.84 |
| Total | 945,170,905.34 | 1,016,886,467.84 |

(1) Information related to supplier financing arrangements:

The Group has established a supplier financing platform, Flat Glass Finance Co., Ltd. ("Flat Glass Finance"), to provide financing services to its suppliers. Flat Glass Finance is a wholly-owned subsidiary of the Group, established in 2023. It is a non-listed company with a registered capital of RMB100 million. Flat Glass Finance has obtained a license from the China Banking and Insurance Regulatory Commission (CBIRC) to operate as a financial company. It is authorized to conduct various financial services, including bank deposits, bank borrowings, bank acceptance bills, and bank remittance. Flat Glass Finance has established a credit assessment system to evaluate the creditworthiness of its suppliers. It has also established a risk management system to manage the credit risk of its suppliers. Flat Glass Finance has provided financing services to its suppliers since its establishment. As of the end of the reporting period, Flat Glass Finance has provided a total of RMB283,000,000.00 (RMB443,000,000.00 as of the end of the reporting period) of financing services to its suppliers. The financing services provided by Flat Glass Finance are primarily in the form of bank acceptance bills and bank remittance. The interest rate for the financing services provided by Flat Glass Finance is determined based on the creditworthiness of the suppliers and the market interest rate. The interest rate for the financing services provided by Flat Glass Finance is generally between 1.60% and 3.00% (including 1.60% and 3.00%).

(2) At the end of the current period, the Group had no short-term borrowings that were overdue.

The Group has established a credit assessment system to evaluate the creditworthiness of its suppliers. It has also established a risk management system to manage the credit risk of its suppliers. The interest rate for the financing services provided by Flat Glass Finance is determined based on the creditworthiness of the suppliers and the market interest rate. The interest rate for the financing services provided by Flat Glass Finance is generally between 1.60% and 3.00% (including 1.60% and 3.00%).

25. DERIVATIVE FINANCIAL LIABILITIES

RMB

| Items | Closing balance | Opening balance |
|---------------------|-------------------|-------------------|
| Interest payable | 73,762.72 | |
| Financial guarantee | 141,414.00 | 611,596.29 |
| Interest receivable | 153,818.00 | 156,118.69 |
| Total | <u>368,994.72</u> | <u>767,714.98</u> |

On December 31, 2024, the Company's derivative financial liabilities are primarily composed of interest payable and financial guarantee. The interest payable is related to the Company's bank loans, and the financial guarantee is related to the Company's bank loans.

26. BILLS PAYABLES

RMB

| Classification | Closing balance | Opening balance |
|----------------|-----------------------|-----------------------|
| Bills payable | 450,834,417.83 | 874,305,689.59 |
| Total | <u>450,834,417.83</u> | <u>874,305,689.59</u> |

27. TRADE PAYABLES

(1) Listing of trade payables

RMB

| Items | Closing balance | Opening balance |
|----------------------|------------------|------------------|
| Trade payables | 2,299,008,983.34 | 1,571,934,225.69 |
| Contract liabilities | 2,454,403,041.91 | 2,452,025,950.56 |
| Total | 4,753,412,025.25 | 4,023,960,176.25 |

(2) Significant trade payables with ageing over 1 year

RMB

| Items | Closing balance | Reasons of outstanding or carry-over |
|----------------------|-----------------|---|
| Contract liabilities | 691,505,525.54 | Part of the contract liabilities is related to the construction projects that are not yet completed, and the balance is carried over. |
| Total | 691,505,525.54 | / |

28. CONTRACT LIABILITIES

RMB

| Items | Closing balance | Opening balance |
|--|-----------------|-----------------|
| Advance payment for construction materials | 68,962,251.48 | 33,293,546.48 |
| Total | 68,962,251.48 | 33,293,546.48 |

29. PAYROLL PAYABLE

(1) Listing of payroll payable

| | RMB | | |
|----------------------------|-----------------------|-----------------------|-----------------------|
| Items | Opening balance | Increased | Decreased |
| I. Short-term remuneration | 103,284,247.26 | 406,799,405.61 | 422,275,957.85 |
| II. Long-term remuneration | | | |
| Deferred compensation plan | 2,194,120.38 | 36,322,366.74 | 36,286,364.34 |
| Total | <u>105,478,367.64</u> | <u>443,121,772.35</u> | <u>458,562,322.19</u> |

(2) Listing of short-term remuneration

| | RMB | | |
|--|-----------------------|-----------------------|-----------------------|
| Items | Opening balance | Increased | Decreased |
| I. Wages, salaries, bonuses, commissions, etc. | 99,513,085.08 | 354,857,055.46 | 370,419,484.79 |
| II. Short-term employee benefits | 505.00 | 17,675,692.97 | 16,455,612.25 |
| III. Short-term employee benefits | 1,545,737.42 | 20,120,434.28 | 20,224,601.58 |
| Short-term employee benefits | 1,321,452.60 | 16,253,015.68 | 16,382,007.77 |
| Wages, salaries, bonuses, commissions, etc. | 224,215.62 | 2,784,309.44 | 2,827,418.76 |
| Medical insurance | 69.20 | 1,083,109.16 | 1,015,175.05 |
| IV. Housing fund | 1,066,370.00 | 9,324,407.10 | 9,373,487.00 |
| V. Labor union fees & Education fund | | | |
| Labor union fees | 1,158,549.76 | 4,821,815.80 | 5,802,772.23 |
| Total | <u>103,284,247.26</u> | <u>406,799,405.61</u> | <u>422,275,957.85</u> |

(3) Listing of defined contribution plan

| | RMB | | |
|---|-----------------|---------------|-----------------|
| Items | Opening balance | Income | Closing balance |
| 1. Balance at the beginning of the year | 2,132,806.45 | 35,129,462.27 | 2,171,521.77 |
| 2. Uniform contribution plan | 61,313.93 | 1,192,904.47 | 58,601.01 |
| Total | 2,194,120.38 | 36,322,366.74 | 2,230,122.78 |

Defined contribution plan:

The Group has established a defined contribution plan for its employees in the form of a uniform contribution plan. The plan is subject to the supervision of the Social Security Administration. The Group's contribution to the plan is based on the employee's salary and the plan's contribution rate. The Group's contribution to the plan is recorded as a liability in the consolidated balance sheet.

30. TAXES PAYABLE

RMB

| Items | Closing balance | Opening balance |
|-----------------------|-----------------|-----------------|
| Enterprise income tax | 82,739,837.81 | 96,208,796.29 |
| VAT | 21,584,788.15 | 35,546,352.11 |
| Real estate tax | 6,291,082.60 | 8,393,904.12 |
| Property tax | 14,723,507.75 | 19,781,950.62 |
| Land use tax | 10,769,794.72 | 14,117,253.21 |
| Consumption tax | 2,173,825.03 | 2,329,468.22 |
| Enterprise income tax | 1,772,941.01 | 1,891,172.00 |
| Income tax payable | 778,644.52 | 5,286,737.72 |
| Others | 5,104,324.58 | 5,533,175.83 |
| Total | 145,938,746.17 | 189,088,810.12 |

31. OTHER PAYABLES

Listing of items

RMB

| Items | Closing balance | Opening balance |
|----------------------|-----------------|-----------------|
| Intercompany payable | 16,097,083.55 | 36,197,048.99 |
| Dividend payable | 1,299,820.00 | 1,299,820.00 |
| Others | 176,419,560.05 | 117,585,251.18 |
| Total | 193,816,463.60 | 155,082,120.17 |

(1) Interest payables

RMB

| Items | Closing balance | Opening balance |
|--|-----------------|-----------------|
| Interest payable on bank deposits | 6,902,536.10 | 24,767,383.50 |
| Interest payable on bank loans - term deposits | | |
| Interest payable on bank loans - term deposits - 12 months | 7,482,296.80 | 7,893,804.31 |
| Interest payable on bank loans - term deposits - 12 months | | |
| Interest payable on bank loans - term deposits - 12 months | 1,712,250.65 | 3,535,861.18 |
| Total | 16,097,083.55 | 36,197,048.99 |

(2) Dividends payables

RMB

| Items | Closing balance | Opening balance |
|------------------------------------|-----------------|-----------------|
| Dividends payable on bank deposits | 1,299,820.00 | 1,299,820.00 |
| Total | 1,299,820.00 | 1,299,820.00 |

(3) Other payables

RMB

| Items | Closing balance | Opening balance |
|----------------------------------|-----------------|-----------------|
| Warranty payable | 95,797,722.64 | 101,289,106.34 |
| Employee compensation payable | 52,402,380.14 | - |
| Research and development payable | 6,187,102.50 | 8,042,382.50 |
| Trade payable | 15,881,948.78 | 2,430,044.32 |
| Others | 6,150,405.99 | 5,823,718.02 |
| Total | 176,419,560.05 | 117,585,251.18 |

As at December 31, 2024, the Group's other payables are primarily composed of warranty payable, employee compensation payable, research and development payable, trade payable, and others.

32. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

RMB

| Items | Closing balance | Opening balance |
|-------------------------|------------------|------------------|
| Long-term debt payable | 1,770,380,473.11 | 2,224,859,208.24 |
| Long-term lease payable | 28,767,028.78 | 23,378,745.89 |
| Long-term payable | 46,898,118.31 | 45,857,147.24 |
| Total | 1,846,045,620.20 | 2,294,095,101.37 |

33. OTHER CURRENT LIABILITIES

| RMB | | |
|---------------------|-----------------|-----------------|
| Items | Closing balance | Opening balance |
| Other - VAT payable | 4,147,129.45 | 2,569,993.90 |
| Total | 4,147,129.45 | 2,569,993.90 |

34. LONG-TERM BORROWINGS

| RMB | | |
|---------------------------|------------------|------------------|
| Items | Closing balance | Opening balance |
| Medium-term note payable | 400,000,000.00 | 800,000,000.00 |
| Guaranteed note payable | 1,772,574,207.11 | 1,823,975,865.44 |
| Medium-term loan | 707,500,000.00 | 310,000,000.00 |
| Guaranteed loan | 2,293,421,052.56 | 2,555,464,630.02 |
| Guaranteed long-term loan | 3,581,050,000.00 | 3,430,650,000.00 |
| Capital lease liability | 299,900,000.00 | 396,950,000.00 |
| Long-term loan | 1,770,380,473.11 | 2,224,859,208.24 |
| Total | 7,284,064,786.56 | 7,092,181,287.22 |

35. BONDS PAYABLES

(1) Bonds payables

RMB

| Items | Closing balance | Opening balance |
|---------------|------------------|------------------|
| Bonds payable | 3,993,089,823.70 | 3,916,928,685.43 |
| Total | 3,993,089,823.70 | 3,916,928,685.43 |

(2) Changes in bonds payable

RMB

| Name of bond | Par value | Issuing date | Term of the bond | Issue amount | Opening balance | Accrued interests at par value | Amortization of premium/ discount | Conversion for the current year | Closing balance |
|---|-----------|--------------|------------------|------------------|------------------|--------------------------------|-----------------------------------|---------------------------------|------------------|
| Flat Glass Group Co., Ltd. 2022 Medium-term Corporate Bonds (第一期) | 100 | 2022/5/20 | 6 个月 | 4,000,000,000.00 | 3,916,928,685.43 | 22,136,986.27 | 98,325,798.94 | 27,674.40 | 3,993,089,823.70 |

(3) Description of conditions and timing of conversion for convertible bonds

A 1. The Company's RMB-denominated convertible bonds (CSRC A N 2022 664), C m 40 m A RMB100 20 M 2022. T m RMB4,000,000,000.00 m 6 T 0.3% , 0.5% , 1.0% , 1.5% , 1.8% , 2% T m m T mm AS C B mm mm -m (26 M 2022), ml (28 N m 2022 19 M 2028). T RMB43.94 T C m (A),

A 30 J 2025, RMB112,000.00 2,584 A D 2025, RMB24,000.00 574 A

36. LEASE LIABILITIES

| | | | RMB |
|---|-----------------|-----------------|-----|
| Item | Closing balance | Opening balance | |
| Lease liabilities | 802,042,940.65 | 787,694,649.91 | |
| Less: Lease liabilities - short-term lease | | | |
| Lease liabilities - short-term lease | 28,767,028.78 | 23,378,745.89 | |
| Total | 773,275,911.87 | 764,315,904.02 | |
| Total amount of lease liabilities disclosed in the consolidated statement of financial position | | | |
| Less: Lease liabilities - short-term lease | | | |

| Classification | Closing balance | Opening balance | |
|------------------|------------------|------------------|--|
| Weighted average | 57,753,324.50 | 55,995,759.50 | |
| 1-2 years | 56,633,324.50 | 54,875,759.50 | |
| 2-5 years | 162,088,625.17 | 158,992,911.00 | |
| Over 5 years | 986,706,934.77 | 983,012,000.71 | |
| Total | 1,263,182,208.94 | 1,252,876,430.71 | |

37. LONG-TERM PAYABLES

| | | | RMB |
|--------------------|-----------------|-----------------|-----|
| Items | Closing balance | Opening balance | |
| Long-term payables | 49,078,880.79 | 47,989,504.57 | |
| Total | 49,078,880.79 | 47,989,504.57 | |

(1) Long-term payables

| RMB | | | |
|---|-----------------|-----------------|--|
| Items | Closing balance | Opening balance | |
| Medium-term bank loan | 95,976,999.10 | 93,846,651.81 | |
| Long-term bank loan | | | |
| Long-term payable for purchase of property, plant and equipment | | | |
| | 46,898,118.31 | 45,857,147.24 | |
| Total | 49,078,880.79 | 47,989,504.57 | |

38. ESTIMATED LIABILITIES

| RMB | | | |
|---|-----------------|-----------------|--|
| Item | Closing balance | Opening balance | |
| Estimated liability for employee compensation | 4,226,161.91 | 4,549,602.98 | |
| Estimated liability for employee compensation | | | |
| Estimated liability for employee compensation | | | |
| Total | 4,226,161.91 | 4,549,602.98 | |

39. DEFERRED REVENUE

| RMB | | | | |
|-------------------|-----------------|---------------|---------------|-----------------|
| Items | Opening balance | Increase | Decrease | Closing balance |
| Government grants | 207,242,484.26 | 82,815,700.00 | 12,113,098.35 | 277,945,085.91 |
| Total | 207,242,484.26 | 82,815,700.00 | 12,113,098.35 | 277,945,085.91 |

40. SHARE CAPITAL

RMB

| | | | |
|-------|-------------------|---|------------------|
| | | Income Statement | |
| | | For the period ended December 31, 2019
(+,-) | |
| | | Cost of Sales | |
| | Opening Inventory | | Selling Expenses |
| | | | Closing balance |
| Total | 585,729,891.25 | 143.50 | 585,730,034.75 |

41. OTHER EQUITY INSTRUMENTS

RMB

| | O. m. B. | I. m. B. | D. m. B. | Closing balance |
|----------|---------------|----------------|----------|-----------------|
| | N. m. B. | N. m. B. | N. m. B. | Number value |
| C. m. B. | 39,999,120.00 | 491,724,696.36 | 240.00 | 2,950.41 |
| | | | | 39,998,880.00 |
| | | | | 491,721,745.95 |

O m m m
..... ; N B P
.....

42. CAPITAL RESERVE

RMB

| Items | Opening balance | Increase | Decrease | Closing balance |
|-----------------------|-------------------|---------------|---------------|-------------------|
| Share premium | 10,672,380,402.54 | 16,047,157.15 | 513,541.91 | 10,687,914,017.78 |
| Other capital reserve | 28,312,251.62 | 4,595,624.10 | 16,015,102.35 | 16,892,773.37 |
| Total | 10,700,692,654.16 | 20,642,781.25 | 16,528,644.26 | 10,704,806,791.15 |

43. TREASURY STOCK

RMB

| Items | Opening balance | Increase | Decrease | Closing balance |
|------------------|-----------------|---------------|--------------|-----------------|
| Share repurchase | 8,042,380.00 | - | 1,855,280.00 | 6,187,100.00 |
| Share repurchase | 221,457,012.17 | 78,544,315.30 | - | 300,001,327.47 |
| Total | 229,499,392.17 | 78,544,315.30 | 1,855,280.00 | 306,188,427.47 |

On April 2024, the Company issued 57 million B shares at a price of RMB20.28 per share, totaling RMB1,156,060,000. The Company has repurchased 3,841,500 shares at a price of RMB20.30 per share, totaling RMB78,544,315.30. The net increase in capital reserve is RMB78,544,315.30.

On May 2025, the Company issued 1,855,280 shares at a price of RMB20.28 per share, totaling RMB37,600,000. The Company has repurchased 1,855,280 shares at a price of RMB20.30 per share, totaling RMB37,600,000. The net increase in capital reserve is RMB1,855,280.00.

44. OTHER COMPREHENSIVE INCOME

RMB

[illegible]

45. SPECIAL RESERVE

RMB

| Items | Opening balance | Income | Debit | Closing balance |
|---------------|-----------------|--------------|-----------|-----------------|
| Share capital | 68,241,880.14 | 5,498,996.69 | 32,041.65 | 73,708,835.18 |
| Total | 68,241,880.14 | 5,498,996.69 | 32,041.65 | 73,708,835.18 |

46. SURPLUS RESERVE

RMB

| Items | Opening balance | Increase | Decrease | Closing balance |
|-----------------|-----------------|----------|----------|-----------------|
| Surplus reserve | 293,915,529.38 | | | 293,915,529.38 |
| Total | 293,915,529.38 | | | 293,915,529.38 |

47. UNDISTRIBUTED PROFIT

RMB

| Items | Current period | End of period |
|---|-------------------|------------------|
| Undistributed profit from continuing operations | 9,814,310,237.19 | 9,998,276,039.62 |
| Undistributed profit from discontinued operations | 9,814,310,237.19 | 9,998,276,039.62 |
| After: Net income from continuing operations | 261,094,606.72 | 1,006,602,737.08 |
| Less: Dividends | - | 1,190,568,539.51 |
| Closing balance | 10,075,404,843.91 | 9,814,310,237.19 |

48. OPERATING REVENUE AND OPERATING COST

(1) Operating revenue and operating cost

| Items | Amount for the period | | Amount at the end of the period | |
|-----------------------|-----------------------|------------------|---------------------------------|------------------|
| | Revenue | Cost | Revenue | Cost |
| Manufacturing revenue | 7,583,627,241.44 | 6,551,619,523.26 | 10,669,867,118.59 | 8,138,353,072.18 |
| Operating revenue | 153,400,894.62 | 98,301,623.16 | 26,128,378.85 | 13,753,433.05 |
| Total | 7,737,028,136.06 | 6,649,921,146.42 | 10,695,995,497.44 | 8,152,106,505.23 |

(2) Breakdowns of operating revenue and operating cost

RMB

| Contract classification | Total | |
|-------------------------------|-------------------------|-------------------------|
| | Operating revenue | Operating cost |
| By types of products | | |
| PV (L) | 6,944,929,379.23 | 6,090,085,476.21 |
| H (L) (A) (L) | 121,984,356.73 | 101,098,408.99 |
| A (L) (A) (L) | 242,761,228.03 | 159,035,667.55 |
| R (L) (L) | 28,004,469.43 | 29,952,824.98 |
| P (L) (L) (L) (L) (L) (L) | 244,789,030.81 | 169,490,349.43 |
| M (L) (L) | 1,158,777.21 | 1,956,796.10 |
| I (L) m (L) m (L) (L) (L) (L) | 153,400,894.62 | 98,301,623.16 |
| T (L) | <u>7,737,028,136.06</u> | <u>6,649,921,146.42</u> |
| By operating regions | | |
| C (L) | 5,410,758,549.87 | 4,750,741,889.72 |
| A (L) (C) (L) (L) (C) (L) | 1,245,867,055.50 | 1,084,044,613.99 |
| E (L) | 106,707,855.28 | 82,878,368.93 |
| N (L) Am (L) | 968,804,435.93 | 728,474,172.46 |
| O (L) | <u>4,890,239.48</u> | <u>3,782,101.32</u> |
| T (L) | <u>7,737,028,136.06</u> | <u>6,649,921,146.42</u> |

49. TAXES AND SURCHARGES

| | | RMB |
|-----------------------|-----------------------|---------------------------------|
| Items | Amount for the period | Amount at the end of the period |
| Real estate tax | 9,651,485.01 | 24,770,327.54 |
| Consumption tax | 4,217,874.96 | 11,983,314.80 |
| Education fee附加费 | 4,023,633.92 | 11,169,033.39 |
| Sales tax附加费 | 4,518,866.12 | 6,327,801.66 |
| Property tax | 23,422,062.02 | 24,544,742.28 |
| Enterprise income tax | 3,695,040.91 | 3,722,277.87 |
| Sales tax附加费 | 3,147,516.01 | 4,398,370.23 |
| Land use tax | 16,691,318.18 | 22,663,892.41 |
| Other | 1,156,654.34 | 586,618.00 |
| Total | 70,524,451.47 | 110,166,378.18 |

50. SELLING EXPENSES

| | | RMB |
|---------------------------|-----------------------|---------------------------------|
| Items | Amount for the period | Amount at the end of the period |
| Advertising and promotion | 18,077,395.02 | 21,238,310.57 |
| Employee remuneration | 8,102,150.24 | 8,757,993.89 |
| Advertising fee | 868,817.67 | 1,570,590.30 |
| Debt interest | 205,327.90 | 363,621.27 |
| Other | 4,329,633.57 | 5,214,289.91 |
| Total | 31,583,324.40 | 37,144,805.94 |

51. ADMINISTRATIVE EXPENSES

| Items | Amount for
the period | RMB |
|---|--------------------------|-----------------------|
| | | Amount in million RMB |
| Employee remuneration and benefits | 63,498,815.89 | 61,127,430.51 |
| Employee share-based payment | 4,940,746.42 | 6,073,201.77 |
| Depreciation and amortization | 30,985,854.78 | 25,270,792.38 |
| Lease | 1,367,934.98 | 10,628,783.01 |
| Interest expense | 5,087,696.40 | 11,543,263.00 |
| Goodwill impairment loss | 9,658,505.63 | 9,859,527.45 |
| Other non-current asset impairment loss | 8,149,455.44 | 6,221,519.44 |
| Royalty | 7,127,368.53 | 2,459,626.05 |
| Expense for research and development | 879,967.59 | 2,056,336.50 |
| Travel | 1,847,407.87 | 1,800,252.39 |
| Transportation | 1,799,269.44 | 1,940,414.82 |
| Provision for impairment of prepayment | 402,738.75 | 323,590.35 |
| Rental expense | 106,239.16 | 610,855.64 |
| Others | 8,919,117.67 | 6,660,594.59 |
| Total | <u>144,771,118.55</u> | <u>146,576,187.90</u> |

52. RESEARCH AND DEVELOPMENT EXPENSES

| Items | Amount for
the period | RMB |
|--|--------------------------|----------------|
| | | Amount |
| Employee remuneration and social insurance | 54,437,820.13 | 77,725,230.51 |
| Depreciation and amortization | 139,938,478.78 | 223,147,919.48 |
| Depletion of intangible assets | 18,069,254.08 | 19,301,378.19 |
| Others | 2,290,482.18 | 5,631,378.86 |
| Total | 214,736,035.17 | |

54. OTHER REVENUE

| Natural classification | Amount for
the period | RMB |
|------------------------|--------------------------|---------------------|
| | | Amount in thousands |
| Government grants | 12,113,098.35 | 5,793,820.50 |
| Government subsidies | 7,363,516.65 | 16,720,055.55 |
| Amount of VAT refund | 25,613,758.50 | 40,960,465.36 |
| VAT amount of sales | | |

56. CREDIT IMPAIRMENT LOSSES

| RMB | | |
|-----------------------------------|-----------------------|---------------------------------|
| Items | Amount for the period | Amount at the end of the period |
| Goodwill impairment loss | 1,585,011.22 | -851,644.35 |
| Goodwill impairment loss reversal | | |
| | <u>11,685,588.53</u> | <u>-439,584.43</u> |
| Total | <u>13,270,599.75</u> | <u>-1,291,228.78</u> |

57. ASSETS IMPAIRMENT LOSSES

| RMB | | |
|----------------------------------|------------------------|---------------------------------|
| Items | Amount for the period | Amount at the end of the period |
| Intangible asset impairment loss | -113,414,217.79 | -12,136,610.48 |
| Fixed asset impairment loss | <u>-140,503,642.51</u> | <u>-80,901,531.39</u> |
| Total | <u>-253,917,860.30</u> | <u>-93,038,141.87</u> |

58. GAINS ON DISPOSAL OF ASSET

| RMB | | |
|------------------------|-----------------------|---------------------------------|
| Items | Amount for the period | Amount at the end of the period |
| Goodwill disposal gain | <u>29,670,956.68</u> | <u>-9,815,832.35</u> |
| Total | <u>29,670,956.68</u> | <u>-9,815,832.35</u> |

59. NON-OPERATING INCOME

RMB

| Items | Amount for
the period | Non-current assets
disposal income | |
|--------------|--------------------------|---------------------------------------|--------------|
| | | Amount | Amount |
| Other income | 1,735,381.30 | 2,046,408.05 | 1,735,381.30 |
| Total | 1,735,381.30 | 2,046,408.05 | 1,735,381.30 |

60. NON-OPERATING EXPENSES

RMB

| Items | Amount for
the period | Non-current assets
disposal income | |
|----------------------|--------------------------|---------------------------------------|------------|
| | | Amount | Amount |
| Expected credit loss | — | 313,000.00 | — |
| Other | 375,472.64 | 1,824,373.79 | 375,472.64 |
| Total | 375,472.64 | 2,137,373.79 | 375,472.64 |

61. INCOME TAX EXPENSES

| RMB | | |
|--|-----------------------|--|
| Items | Amount for the period | Amount for the corresponding period of the previous year |
| Current income tax expense | 40,396,221.15 | 197,583,279.76 |
| Income tax expense/(income tax credit) for deferred income tax | 7,996,343.97 | 2,571,045.32 |
| Deferred income tax expense | -39,011,602.26 | 11,609,340.28 |
| Total | 9,380,962.86 | 211,763,665.36 |

| RMB | | |
|--|-----------------------|--|
| Items | Amount for the period | Amount for the corresponding period of the previous year |
| Total income tax expense | 275,338,342.65 | 1,000,000,000.00 |
| Income tax expense/(income tax credit) for deferred income tax 15% | 41,300,751.39 | 1,000,000,000.00 |
| Expense for income tax on equity investments | 7,705,808.97 | 1,000,000,000.00 |
| Expense for income tax on equity investments, excluding equity investments in subsidiaries | 9,856,013.95 | 1,000,000,000.00 |
| Income tax credit/(expense) for equity investments in subsidiaries | -2,518,640.73 | 1,000,000,000.00 |
| Share of income tax expense/(income tax credit) of subsidiaries | 7,996,343.97 | 1,000,000,000.00 |
| Total income tax expense | -23,118,880.04 | 1,000,000,000.00 |
| Expense for income tax on equity investments, excluding equity investments in subsidiaries | -11,243,517.68 | 1,000,000,000.00 |
| Expense for income tax on equity investments in subsidiaries | 181,202.42 | 1,000,000,000.00 |
| Expense for income tax on equity investments, excluding equity investments in subsidiaries | 9,195,688.72 | 1,000,000,000.00 |
| Expense for income tax on equity investments in subsidiaries | -29,973,808.11 | 1,000,000,000.00 |
| Income tax expense | 9,380,962.86 | 1,000,000,000.00 |

62. ITEMS IN CASH FLOW STATEMENT

(1) Cash related to operating activities

Operating cash flows related to operating activities

RMB

| Items | Amount in the current period | Amount in the prior period |
|----------------------|------------------------------|----------------------------|
| Generated cash flows | 90,679,996.95 | 18,458,291.85 |
| Interest received | 36,388,262.36 | 60,847,569.88 |
| Operating cash flows | 14,777,800.00 | 12,692,170.00 |
| Operating cash flows | 2,964,038.02 | 745,630.00 |
| Total | 144,810,097.33 | 92,743,661.73 |

Operating cash flows related to investing activities

RMB

| Items | Amount in the current period | Amount in the prior period |
|----------------------|------------------------------|----------------------------|
| Paid for acquisition | 184,934,927.66 | 272,414,475.53 |
| Operating cash flows | 7,972,470.90 | 67,999,683.55 |
| Change in cash flows | - | 313,000.00 |
| Operating cash flows | 2,357,710.08 | 1,959,270.21 |
| Operating cash flows | 2,369,407.39 | 872,276.78 |
| Total | 197,634,516.03 | 343,558,706.07 |

(2) Cash related to investment activities

| | Amount
in million | Amount
in million |
|----------------------------|-------------------------|-----------------------|
| Rent on land and buildings | 2,560,000,000.00 | 330,000,000.00 |
| Rent on motor vehicles | 50,000,000.00 | |
| Total | <u>140,000,000.00</u> | <u>330,000,000.00</u> |
| Taxation (CD) | <u>2,750,000,000.00</u> | <u>330,000,000.00</u> |

| | | RMB | |
|-------------------------------|------------------------|----------------------------------|--|
| Items | Amount
for the year | Amount
at the end of the year | |
| Prepaid expenses and deposits | 2,220,000,000.00 | 330,000,000.00 | |
| Prepaid income taxes | 200,126,000.00 | | |
| Total | 2,420,126,000.00 | 330,000,000.00 | |

Other income and expenses, net of income tax expense

RMB

| Items | Amount
for the year | Amount
in million |
|-------------------------|------------------------|----------------------|
| Revenue | | |
| Revenue from operations | | |
| Revenue from operations | 734,102,620.73 | 5,000,000.06 |
| Revenue from operations | 9,439,816.30 | 19,841,326.00 |
| Total | 743,542,437.03 | 24,841,326.06 |

Other income and expenses, net of income tax expense

RMB

| Items | Amount
for the year | Amount
in million |
|------------------------|------------------------|----------------------|
| Profit from operations | | |
| Profit from operations | 724,063,824.99 | 20,745,070.10 |
| Profit from operations | 12,647,000.00 | 61,953,238.72 |
| Total | 736,710,824.99 | 82,698,308.82 |

(3) Cash related to fundraising activities

Operating cash flows from financing activities

RMB

| Items | Amount
for the year | Amount
in million |
|------------------------------------|------------------------|----------------------|
| Repayment of bank loans in million | 602,259,396.77 | 1,212,007,615.18 |
| Repayment of bank loans in million | 207,000,000.00 | |
| Total | 809,259,396.77 | 1,212,007,615.18 |

Operating cash flows from financing activities

RMB

| Items | Amount
for the year | Amount
in million |
|--|------------------------|----------------------|
| Paid for purchase of property in million | 230,284,789.89 | 1,060,319,633.80 |
| Selling of property in million | 74,519,132.42 | 311,783,446.52 |
| Paid for purchase of property in million | 67,000,000.00 | |
| Paid for purchase of property in million | 1,000,000.00 | |
| Paid for purchase of property in million | 28,261,715.37 | 22,147,857.42 |
| Total | 401,065,637.68 | 1,394,250,937.74 |



63. SUPPLEMENTARY INFORMATION FOR CASH FLOW STATEMENT

(1) Supplementary information for cash flow statement

RMB

| Supplementary information | Amount in the current period | Amount in the prior period |
|---|------------------------------|----------------------------|
| 1. Adjust net profit to cash flow from operating activities: | | |
| Net profit | 265,957,379.79 | 1,500,260,948.87 |
| Adjustments: | | |
| Add: Depreciation and amortization | 253,917,860.30 | 93,038,141.86 |
| Change in non-current assets and liabilities | -13,270,599.75 | 1,291,228.79 |
| Amortization of intangible assets | 12,802,210.85 | 12,787,074.96 |
| Decrease in prepayments | 764,467,518.57 | 707,983,511.68 |
| Decrease in accounts receivable | 19,740,359.69 | 16,050,021.93 |
| Amortization of financial assets | 123,397,735.31 | 331,341,262.32 |
| Amortization of financial liabilities | | |
| Change in other non-current assets and liabilities | 29,886,916.32 | 24,646,351.14 |
| Less: Increase in accounts payable | | |
| Increase in accounts payable | -29,670,956.68 | 10,875,901.26 |
| Financial income | 382,209.81 | 48,505.41 |
| Financial expense | 252,786,904.12 | 273,008,483.41 |
| Income tax | -19,862,455.26 | -15,074,051.36 |
| Decrease in prepayments | 151,178.98 | -48,749,170.45 |
| Increase in accounts receivable | | |
| Increase in accounts receivable | -39,162,781.24 | 60,358,510.73 |
| Decrease in accounts payable | -338,412,036.69 | -145,948,801.02 |
| Decrease in other non-current assets and liabilities | 89,944,358.73 | -1,027,211,764.21 |

| Supplementary information | Amount in the
current period | Amount in the
previous period |
|----------------------------------|---------------------------------|----------------------------------|
| Income tax expense | 29,665,949.96 | -62,029,691.43 |
| Depreciation and amortization | -12,113,098.35 | -5,793,820.50 |
| Impairment loss | 5,498,996.69 | 12,909,625.58 |
| Exchange loss - financial assets | 4,595,624.10 | 6,073,201.77 |
| Net income | <u>1,400,703,275.25</u> | <u>1,745,865,470.74</u> |

2. Significant investment and fundraising activities not involving cash receipts and payments:

| | | |
|-----------------------------------|---------------------|-----------------------|
| Equity investment in subsidiaries | 444,726,812.67 | 668,859,680.78 |
| Acquisition of subsidiaries | 26,108,117.79 | 145,934,744.48 |
| Share repurchase | - | 160,000,000.00 |
| Bank deposits | <u>8,886,467.84</u> | <u>177,990,331.03</u> |

3. Net changes in cash and cash equivalents:

| | | |
|----------------------------|------------------------|------------------------|
| Change in cash | 4,201,412,267.04 | 4,604,673,954.97 |
| Less: Operating activities | 4,511,627,060.96 | 5,479,316,299.60 |
| Net change in cash | <u>-310,214,793.92</u> | <u>-874,642,344.63</u> |

(2) *Net cash paid for acquisition of subsidiaries during the period*

RMB

Amount

| | |
|----|---------------|
| CL | 78,603,570.20 |
| LN | 3,861,308.15 |
| LN | 74,742,262.05 |

(3) Component of cash and cash equivalents

RMB

| Items | Closing balance | Opening Balance |
|------------------------------------|-------------------------|------------------|
| I. Current Assets | 4,201,412,267.04 | 4,511,627,060.96 |
| I.1 Cash and Cash Equivalents | 38,151.76 | 18,349.73 |
| I.2 Accounts Receivable | | |
| I.3 Inventory | | |
| I.4 Prepaid Expenses | | |
| I.5 Other Current Assets | | |
| II. Non-current Assets | 4,201,374,115.28 | 4,511,608,711.23 |
| II.1 Property, Plant and Equipment | | |
| II.2 Intangible Assets | | |
| II.3 Financial Assets | | |
| II.4 Other Non-current Assets | | |
| III. Liabilities | - | - |
| III.1 Current Liabilities | | |
| III.2 Non-current Liabilities | | |
| IV. Equity | 4,201,412,267.04 | 4,511,627,060.96 |

64. FOREIGN CURRENCY MONETARY ITEM

(1) Foreign currency monetary item

RMB

| Items | Foreign
currency
balance
at the end of
the half year | Translation
exchange rate | RMB amounts
at the end of
the half year |
|----------------------------------|--|------------------------------|---|
| Client deposits | | | |
| Interest-bearing deposits | | | |
| US dollar | 246,246,059.79 | 7.1586 | 1,762,777,042.99 |
| Euro | 1,431,122.36 | 8.4024 | 12,024,707.42 |
| Japanese yen | 81,908,507.00 | 0.0496 | 4,062,170.98 |
| Hong Kong dollar | 9,053,081.90 | 0.9120 | 8,255,958.04 |
| British pound | 3,812.65 | 9.8300 | 37,478.35 |
| Australian dollar | 252,182.91 | 4.6817 | 1,180,644.73 |
| Singapore dollar | 10,430.00 | 5.6179 | 58,594.70 |
| Swiss franc | 15,816,240.00 | 8.9721 | 141,904,886.90 |
| Term deposits | | | |
| US dollar | 129,524,484.66 | 7.1586 | 927,213,978.98 |
| Euro | 535,122.92 | 8.4024 | 4,496,316.82 |
| Other deposits | | | |
| US dollar | 6,532,713.33 | 7.1586 | 46,765,081.64 |
| Hong Kong dollar | 3,970.00 | 0.9120 | 3,620.44 |
| Derivative financial instruments | | | |
| US dollar | 20,000,000.00 | 7.1586 | 143,172,000.00 |
| Term loans | | | |
| US dollar | 6,367,634.93 | 7.1586 | 45,583,351.40 |
| Euro | 448,000.00 | 8.4024 | 3,764,274.81 |
| Other loans | | | |
| US dollar | 52,187.90 | 7.1586 | 373,592.30 |
| Hong Kong dollar | 1,495,890.16 | 0.9120 | 1,364,177.03 |
| Bank borrowings | | | |
| US dollar | 12,400,000.00 | 7.1586 | 88,766,640.00 |
| Hong Kong dollar | 543,910,000.00 | 0.9120 | 496,018,724.50 |

(2) *Description of major foreign operating entities*

| Nil m
USD m | Principal foreign
place of business | Functional
currency | Shareholder B1 |
|----------------|--|------------------------|----------------|
| Nil (USD m) | USD m | USD m | B1 USD m |

(2) As a lessor

Operating lease income

RMB

| Item | Lease revenue | Income tax expense |
|--------|---------------|--------------------|
| | | Income tax expense |
| Profit | 3,173,746.85 | |
| Total | 3,173,746.85 | |

Unrealized profit on sale of lease receivables

RMB

| Items | Annual undiscounted lease receipts | |
|--------|------------------------------------|-----------------|
| | Closing balance | Opening balance |
| 1 year | 6,294,870.90 | 3,154,342.78 |
| 2 year | 6,423,834.62 | 762,756.49 |
| 3 year | 6,376,278.38 | 800,394.31 |
| 4 year | 5,893,642.74 | 305,796.01 |
| 5 year | 5,917,431.19 | |
| Total | 30,906,057.83 | 5,023,289.59 |

(VI) RESEARCH AND DEVELOPMENT EXPENDITURE

Presented by nature of expense

RMB

| Items | Amount for the
current period | Amount
at the end of the period |
|--|----------------------------------|------------------------------------|
| Employee remuneration and benefits | 54,437,820.13 | 77,725,230.51 |
| Depreciation and amortization | 139,938,478.78 | 223,147,919.48 |
| Depletion of intangible assets | 18,069,254.08 | 19,301,378.19 |
| Others | 2,290,482.18 | 5,631,378.86 |
| Total | 214,736,035.17 | 325,805,907.04 |
| Interim Report: Employee remuneration and benefits | 214,736,035.17 | 325,805,907.04 |
| Depreciation and amortization | | |
| Depletion of intangible assets | | |
| Others | - | - |

(VII) CHANGES IN THE SCOPE OF CONSOLIDATION

1. Business combination under non-common control

(1) Business combination under non-common control for the period

| RMB | | | | | | | | | |
|----------------------|-------------------------------------|----------------------------|-------------------------|-----------------------|------------------|--|--|---|--|
| Name of the acquiree | Acquisition date of equity interest | Acquisition cost of equity | Percentage of equity(%) | Method of acquisition | Acquisition date | Basis for determining the acquisition date | Revenue of the acquiree from the acquisition date to the end of the period | Net profit of the acquiree from the acquisition date to the end of the period | Cash flow of the acquiree from the acquisition date to the end of the period |
| Zhongda Silica | 2025/5/29 | 131,005,950.34 | 100 | Acquisition | 2025/5/29 | Acquisition date | 64,328,591.83 | -880,089.09 | -2,947,274.90 |

(2) Combination cost and goodwill

| RMB | |
|---|----------------|
| Combination cost | Zhongda Silica |
| Cost of equity | 131,005,950.34 |
| Transaction expenses | 131,005,950.34 |
| Less: Share of net assets of the acquiree | 131,783,817.13 |
| Goodwill | -777,866.79 |

(3) Identifiable assets and liabilities of the acquiree at the acquisition date

RMB

| | Zhongda Silica | |
|---------------------------------|------------------------------------|------------------------------------|
| | Fair value at the acquisition date | Book value at the acquisition date |
| Assets: | | |
| Monetary assets | 3,861,308.15 | 3,861,308.15 |
| Bank deposits | 53,881,960.45 | 53,881,960.45 |
| Trade receivables | 111,841,081.10 | 111,713,335.42 |
| Trade payables | 35,322,482.27 | 35,322,482.27 |
| Other receivables | 6,551.94 | 6,551.94 |
| Inventory | 45,990,028.62 | 45,990,028.62 |
| Other non-current assets | 17,114,026.35 | 17,114,026.35 |
| Fixed assets | 309,325,554.60 | 289,407,497.39 |
| Intangible assets | 15,675,178.82 | 9,540,474.29 |
| Liabilities: | | |
| Short-term borrowings | 27,258,277.40 | 27,258,277.40 |
| Payables | 204,642,316.92 | 204,642,316.92 |
| Employee compensation | 764,094.42 | 764,094.42 |
| Trade payables | 455,582.81 | 455,582.81 |
| Other payables | 46,364,083.62 | 46,364,083.62 |
| Non-current liabilities | 65,200,000.00 | 65,200,000.00 |
| Long-term borrowings | 116,550,000.00 | 116,550,000.00 |
| Non-current liabilities | 131,783,817.13 | 105,603,309.71 |
| Long-term employee compensation | - | - |
| Non-current liabilities | 131,783,817.13 | 105,603,309.71 |

(VIII) INTERESTS IN OTHER ENTITIES

1. Interests in Subsidiaries

RMB

Name of subsidiary

| Name of subsidiary | Principal place of business | Registered capital | Nature of business | Shareholding and voting rights percentage (%) | | Acquisition method |
|---|-----------------------------|-----------------------------|----------------------------------|---|----------|--------------------|
| | | | | Direct | Indirect | |
| A . F / S . . C /
M / m . C ., L . * (安徽福萊特供應鏈管理有限公司)
(F / S . . C / .) | A . ., C / | 5,000,000.00 | S
m / m | - | 100 | E / . m . |
| A . F / S / M / . C ., L . *
(安徽福萊特光伏材料有限公司)
(A . F / M / . .) | A . ., C / | 1,000,000,000.00 | M
. | - | 100 | E / . m . |
| A . D / D / M
C m / L m . * (安徽大華東方礦業有限公司)
(D / M . .) | A . ., C / | 50,000,000.00 | M
. | - | 100 | A |
| A . S / M . C m /
L m . *
(安徽三力礦業有限責任公司)
(S / M . .) | A . ., C / | 170,000,000.00 | M
. | - | 100 | A |
| F / F / T . . C ., L . *
(鳳陽福砂科技有限公司) | A . . C / | 1,000,000.00 | M
. | - | 100 | E / . m . |
| 中達石英發展(安徽)集團有限公司
G . C ., L . * | A . . C / | 140,000,000.00 | M
. | - | 100 | A |
| Y / F / S
C ., L . *
(昭通福萊特硅業有限公司)
(. F / .) | Y . ., C / | 10,000,000.00 | M /
m / m | - | 100 | E / . m . |
| F / (H K) L m . *
(福萊特(香港)有限公司)
(F / (H K)) | H K ,
C / | USD10,000,000.00 | G / | 100 | - | E / . m . |
| F / (V . m) C m / L m . *
(福萊特(越南)有限公司)
(F / (V . m)) | V . m | VND
1,752,800,000,000.00 | M /
. | - | 100 | E / . m . |

| Name of subsidiary | Principal place of business | Registered capital | Nature of business | Shareholding and voting rights percentage (%) | | Acquisition method |
|--|-----------------------------|---------------------|--------------------|---|----------|--------------------|
| | | | | Direct | Indirect | |
| FJ (V.)Im.) E.)
T.) L. m.) * (福萊特(越南)
進出口貿易有限公司)
(V.)mIm.) E.) | V.)m | VND2,286,000,000.00 | Im.) | - | 100 | E.) |
| 浙江福玻新材料有限公
司
(Z.) F. N. M.)
C.) L.) *
(浙江福玻新材料有限公司)
(Z.) F.) | Z.)
C.) | USD10,000,000.00 | M.) | - | 100 | E.) |
| J.) F.) N. E.) T.)
C.) L.) *
(嘉興福特新能源科技有限公
司)
(F.) N. E.) | Z.)
C.) | 10,000,000.00 | I.) m.)
m.) | 100 | - | E.) |
| FJ (J.)Im.) E.)
T.) L. m.) * (福萊特(嘉興)
進出口貿易有限公司)
(F.) Im.) E.) | Z.)
C.) | 7,000,000.00 | Im.) | 100 | - | E.) |
| FJ (N.) S.) G.) C.) L.) *
(福萊特(南通)光伏玻璃有限公
司)
(N.) F.) | J.)
C.) | 400,000,000.00 | M.) | 36.125 | 63.875 | E.) |
| N.) F.) N.) G.) C.) L.) *
(南通福萊特天然氣有限公
司)
(N.) N.) G.) | J.)
C.) | 10,000,000.00 | I.) | - | 100 | E.)
A.) |
| N.) Y.) P.) C.) L.) *
(南通遠通港務有限公
司) | J.)
C.) | 50,000,000.00 | P.) | - | 100 | A.) |
| FJ (S.) S.) G.) C.) L.) *
(福萊特(宿遷)光伏玻璃有限公
司)
(S.) F.) | J.)
C.) | 10,000,000.00 | M.) | 100 | - | E.) |
| S.) F.) T.)
D.) m.) C.) L.) *
(上海福萊特科技發展有限公
司)
(F.) T.) D.) m.) | S.)
C.) | 10,000,000.00 | R.) m.)
m.) | 100 | - | E.) |

| Name of subsidiary | Principal place of business | Registered capital | Nature of business | Shareholding and voting rights percentage (%) | | Acquisition method |
|--|-----------------------------|--------------------|--------------------|---|----------|--------------------|
| | | | | Direct | Indirect | |
| 嘉興福萊特智能裝備有限公司
(嘉興福萊特智能裝備有限公司)
(Fujian Intelligent Equipment Co., Ltd.) | 中國
浙江 | 11,077,000.00 | 製造業
智能裝備製造 | 90.27 | 9.73 | 收購 |
| 南通福萊特港務有限公司
(南通福萊特港務有限公司)
(Nantong Port Co., Ltd.) | 中國
江蘇 | 1,000,000.00 | 港口
港口 | 100 | - | 收購 |
| 嘉興福萊特能源管理有限公司
崑崙福萊特能源管理有限公司
(嘉興福萊特能源管理有限公司)
(Jiaxing Fuleite Energy Management Co., Ltd.) | 中國
浙江 | 10,000,000.00 | 能源
電力 | 100 | - | 收購 |
| 福萊特(廣西)光能有限公司
(福萊特(廣西)光能有限公司)
(Fuleite (Guangxi) Optoelectronics Co., Ltd.) | 中國
廣西 | 100,000,000.00 | 製造業
光能 | 100 | - | 收購 |
| 福萊特光能有限公司
(福萊特光能有限公司)
(Fuleite Optoelectronics Co., Ltd.) | 中國
浙江 | 100,000,000.00 | 製造業
光能 | 100 | - | 收購 |
| 浙江福萊泰新能源有限公司
(浙江福萊泰新能源有限公司)
(Zhejiang Fuleitai New Energy Co., Ltd.) | 中國
浙江 | 400,000,000.00 | 製造業
新能源 | 82 | - | 收購 |
| 福萊特(宜賓)光能有限公司
(福萊特(宜賓)光能有限公司)
(Fuleite (Yibin) Optoelectronics Co., Ltd.) | 中國
四川 | 100,000,000.00 | 製造業
光能 | 100 | - | 收購 |

| Name of subsidiary | Principal place of business | Registered capital | Nature of business | Shareholding and voting rights percentage (%) | | Acquisition method |
|--|-----------------------------|--------------------|--|---|----------|--------------------|
| | | | | Direct | Indirect | |
| FLAT SOLAR TECHNOLOGY PTE. LTD. | Singapore | SGD10,000.00 | Information technology | 100 | - | Equity investment |
| FLAT SOLAR INTERNATIONAL PTE. LTD. | Singapore | SGD1,000.00 | Import and export trade | 100 | - | Equity investment |
| PT FLATSOLAR ENERGY INDONESIA | Indonesia | IDR120,000,000.00 | Manufacturing and sales of solar panels | - | 95 | Equity investment |
| PT FJGL Information Technology | Indonesia | IDR10,000.00 | Information technology | - | 100 | Equity investment |
| Jiexing Fupeng Logistics Co., Ltd.*
(嘉興福聯物流有限公司)
(Fujian Province) | China | 2,000,000.00 | Logistics and transportation | 100 | - | Equity investment |
| Fujian (Shanxi) Pingyuan Optoelectronics Co., Ltd.*
(福萊特(山西)光能有限公司) | Singapore, China | 1,000,000,000.00 | Manufacturing and sales of solar panels and other products | 100 | - | Equity investment |

* Subsidiary of Flat Glass Group Co., Ltd.

2. Transactions in which the parent’s ownership interest in a subsidiary changes but control is retained

(1) Explanation of changes in the parent’s ownership interest in the subsidiary

On 3 June 2025, Nantong Flat Glass Group Co., Ltd. (“Nantong Flat Glass”) completed the acquisition of 49% of the equity interest in Nantong Natural Gas Co., Ltd. (“Nantong Natural Gas”) for a total consideration of RMB1.0 million. The acquisition was completed on 3 June 2025. The acquisition was accounted for as an acquisition of a subsidiary under the equity method. The acquisition was accounted for as an acquisition of a subsidiary under the equity method. The acquisition was accounted for as an acquisition of a subsidiary under the equity method.

(2) Impact of the transaction on non-controlling interests and equity attributable to the owners of the parent

| | RMB |
|---|---------------------|
| | Nantong Natural Gas |
| Change in non-controlling interests | 1,000,000.00 |
| Change in equity attributable to the owners of the parent | 1,000,000.00 |
| Change in equity attributable to the owners of the parent | 486,458.09 |
| Change in equity attributable to the owners of the parent | 513,541.91 |
| Change in equity attributable to the owners of the parent | 513,541.91 |

3. Interest in joint venture or associate

(1) Financial information summary of insignificant joint venture and associate

RMB

| Closing balance/
Amount
incurred in the
current period | Opening
Balance/Amount
incurred in the
current period |
|---|--|
|---|--|

Amount:



(X) RISKS RELATED TO FINANCIAL INSTRUMENTS

Management has established a risk management system to identify, measure, monitor and control the financial risks of the Group. The Group's financial risks are primarily related to credit risk, liquidity risk and market risk. The Group's financial instruments are primarily cash, accounts receivable, accounts payable, and other financial instruments. The Group's financial instruments are primarily denominated in RMB.

RMB

| Items | Closing balance | Opening balance |
|--------------------------|------------------|------------------|
| Financial assets: | | |
| Monetary assets | 4,602,655,257.98 | 5,294,894,127.46 |
| Monetary liabilities | 1,679,035,312.25 | 21,601,010.10 |

| Items | Closing balance | Opening balance |
|---|--------------------------|--------------------------|
| Financial liabilities | | |
| Monetary liabilities | | |
| Bank liabilities | 450,834,417.83 | 874,305,689.59 |
| Trade liabilities | 4,753,412,025.25 | 4,023,960,176.25 |
| Other liabilities | | |
| (Employee benefits liability) | 177,719,380.05 | 118,885,071.18 |
| Bank liabilities | | |
| (Financial assets at fair value through profit or loss) | 3,993,089,823.70 | 3,941,696,068.93 |
| Bank liabilities | | |
| (Financial assets at fair value through profit or loss) | <u>10,008,810,712.46</u> | <u>10,345,356,628.79</u> |

Measured at fair value through profit or loss

| | | |
|----------------------------------|-------------------|-------------------|
| Derivative financial instruments | <u>368,994.72</u> | <u>767,714.98</u> |
|----------------------------------|-------------------|-------------------|

The above table shows the closing and opening balances of the Group's financial liabilities as at the end of the reporting period. The closing and opening balances of the Group's financial liabilities are measured at fair value through profit or loss.

(1) Risk Management Objectives and Policies

The Group's risk management objectives are to identify and manage the risks that may affect the Group's ability to achieve its business strategy, and to ensure that the Group's risk management is integrated with its business operations. The Group's risk management policies are designed to ensure that the Group's risk management is consistent with its business strategy and that the Group's risk management is integrated with its business operations.

1.1 Market risk

The Group is exposed to market risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. The Group's market risk management policies are designed to ensure that the Group's market risk management is consistent with its business strategy and that the Group's market risk management is integrated with its business operations.

1.1.1 Foreign exchange risk

Foreign exchange risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group's foreign exchange risk management policies are designed to ensure that the Group's foreign exchange risk management is consistent with its business strategy and that the Group's foreign exchange risk management is integrated with its business operations.

As at 30 June 2025, the Group's cash and cash equivalents, financial assets at fair value through profit or loss, trade receivables, other receivables, prepayments, other financial assets, other assets, and other non-current assets (excluding goodwill) are as follows:

RMB

| Items | Closing balance | Opening balance |
|---|-----------------------|-----------------------|
| Cash and cash equivalents | 1,930,301,484.11 | 1,504,158,054.99 |
| Financial assets at fair value through profit or loss | 931,710,295.81 | 623,411,657.94 |
| Trade receivables | 46,768,702.08 | 51,878,150.84 |
| Other receivables | 143,172,000.00 | 143,768,000.00 |
| Prepayments | 49,347,626.21 | 64,529,510.59 |
| Other financial assets | 1,737,769.33 | 3,085,899.70 |
| Balance | 584,785,364.50 | 584,509,737.60 |

The Group's cash and cash equivalents, financial assets at fair value through profit or loss, trade receivables, other receivables, prepayments, other financial assets, other assets, and other non-current assets (excluding goodwill) are as follows: RMB249,835,140.00 (equivalent to USD 34,900,900.00).

1.1.2 I ... I ...

T. G. ... m ... m ... A 30 J. 2025, G. ... m ... RMB9,706,170,892.06 (31 D. m. 2024: RMB8,983,041,024.82). T. G. ... m ... mm ... m ... M ... m ... - ... , G. ... m ... - ... ; ... m ... - ...

1.2 Credit risk

[illegible]

I m m G m A m
m , G m m
m I , G
m m A
m m G m G

(2) Transfer of Financial Assets

1. Classification of transfer methods

RMB

| Transfer methods | Nature of transferred financial assets | Amount of transferred financial assets | Derecognition status | Basis for derecognition judgment |
|----------------------|--|--|-----------------------------------|--|
| Entrusted management | Bank deposit | 2,497,132,354.55 | Financial assets not derecognized | The transferor has not transferred the risks and rewards of ownership of the transferred financial assets, and the transferor has retained the right to continue to manage the transferred financial assets, so the transferred financial assets are not derecognized. |
| Derecognition | Bank deposit | 861,739,549.90 | Financial assets derecognized | The transferor has transferred the risks and rewards of ownership of the transferred financial assets, and the transferor has not retained the right to continue to manage the transferred financial assets, so the transferred financial assets are derecognized. |
| Entrusted management | Bank deposit | 964,433,222.85 | Not derecognized | The transferor has not transferred the risks and rewards of ownership of the transferred financial assets, and the transferor has retained the right to continue to manage the transferred financial assets, so the transferred financial assets are not derecognized. |
| Total | / | <u>4,323,305,127.30</u> | / | / |

2. Financial assets derecognized due to transfer

RMB

| Items | Transfer methods | Amount of transferred financial assets | Gains and losses related to derecognition |
|--------------|----------------------|--|---|
| Bank deposit | Entrusted management | 2,497,132,354.55 | |
| Bank deposit | Derecognition | <u>861,739,549.90</u> | <u>2,662,966.87</u> |
| Total | / | <u>3,358,871,904.45</u> | <u>2,662,966.87</u> |

(XI) DISCLOSURE OF FAIR VALUE

(1) Fair Value of the Closure Balance of Assets and Liabilities Measured at Fair Value

RMB

| Items | Level 1
fair value
measurement | Level 2
fair value
measurement | Level 3
fair value
measurement | Total |
|---|--------------------------------------|--------------------------------------|--------------------------------------|------------------|
| I. Continuous fair value | | | | |
| (I) Trading financial assets measured at fair value | 17,888.52 | | | 17,888.52 |
| (II) Trading financial liabilities measured at fair value | | | 180,000,000.00 | 180,000,000.00 |
| (III) Financial assets measured at fair value | | | 1,370,301,634.55 | 1,370,301,634.55 |
| (IV) Derivatives | | 587,828.35 | | 587,828.35 |
| (V) Other financial assets measured at fair value | | | 287,125,718.91 | 287,125,718.91 |
| (VI) Derivatives | | 368,994.72 | | 368,994.72 |

(2) The Basis for Determining the Market Value of the Item Continuing Measured at Level 1 fair Value

The Company determines the fair value of the item continuing measured at Level 1 fair Value based on the market value of the item.

(3) Valuation Techniques and Qualitative and Quantitative Information on Important Parameters Adopted for the Second Level of Continuous and Non-continuous Fair Value Measurement

RMB

| Items | Fair value for the end of period | Valuation techniques | Main input value |
|-------|----------------------------------|----------------------|------------------|
| FVTPL | 587,828.35 | Discounted cash flow | FVTPL |
| FVTPL | 368,994.72 | Discounted cash flow | FVTPL |

(4) Valuation Techniques and Qualitative and Quantitative Information on Important Parameters Adopted for the Third Level of Continuous Fair Value Measurement

RMB

| Items | Fair value as at
30 June 2025 | Valuation
techniques | Significant
unobservable
inputs | Scope
period |
|--|----------------------------------|-----------------------------|---------------------------------------|-----------------|
| Trading financial assets measured at fair value through profit or loss | 180,000,000.00 | Discounted cash flow method | Expected credit loss rate | 0.57%-2.57% |
| Financial assets measured at fair value through other comprehensive income | 1,370,301,634.55 | Discounted cash flow method | Expected credit loss rate | 0.85%-1.01% |
| Other financial assets measured at fair value | 287,125,718.91 | Discounted cash flow method | Expected credit loss rate | 1.85%-2.55% |

Continuous level-3 fair value measurement items, the reconciliation information between the book values at the beginning and the end of the period and the sensitivity analysis of unobservable parameters.

| Items | Amount at the beginning of the reporting period | Transferred | | Included in profit or loss | Included in other comprehensive income | Purchase, issuance, sales and settlement | | | Amount for the end of period | Assets held at the end of the reporting period are included in profit or loss for the change of unrealized gains or losses for current year |
|--|---|--------------|----------------|----------------------------|--|--|----------|------------------|------------------------------|---|
| | | into Level 3 | out of Level 3 | | | Purchase/increase | Issuance | Sales | | |
| Trading financial assets measured at fair value through profit or loss | 520,000,000.00 | - | - | 2,615,888.45 | - | 2,220,000,000.00 | - | 2,562,615,888.45 | 180,000,000.00 | - |
| Financial assets measured at fair value through other comprehensive income | 1,566,522,584.04 | - | - | - | - | 4,179,064,833.92 | - | 4,375,285,783.41 | 1,370,301,634.55 | - |
| Other financial assets measured at fair value | 223,712,827.25 | - | - | 3,828,911.65 | - | 200,126,000.00 | - | 140,542,019.99 | 287,125,718.91 | 3,606,645.08 |

(5) During the years ended 30 June 2025 and 2024, there were no transfers between Level 1, Level 2, and Level 3 within the Group.

(6) Fair Value of Financial Assets and Financial Liabilities Not Measured at Fair Value

At 30 June 2025, the Group's financial assets and financial liabilities measured at fair value were RMB1,111,111,111 and RMB1,111,111,111, respectively. At 30 June 2025, the Group's financial assets and financial liabilities measured at fair value were RMB3,993,089,823.70 and RMB4,491,954,221.76, respectively.

(XII) RELATED PARTIES AND RELATED PARTY TRANSACTION

1. THE GROUP'S SUBSIDIARIES

Relevant INTERESTS IN OTHER ENTITIES. At 30 June 2025, the Group's relevant interests in other entities were as follows:

2. THE GROUP'S JOINT VENTURE AND ASSOCIATE

During the year ended 30 June 2025, the Group's joint venture and associate were as follows:

| Name of joint venture and associate | Relationship with the Group |
|-------------------------------------|-----------------------------|
| KJ (R) | A |
| JJ (G) | A |

3. OTHER RELATED PARTIES OF THE GROUP

| Name of other related parties | Relationship with the connected party |
|---|--|
| Yan Jie Investment Management Co., Ltd. | Controlled by the same person as the connected party |
| Hong Kong Ping An Insurance Co., Ltd. | Controlled by the same person as the connected party |

4. RELATED PARTY TRANSACTIONS

(1) Purchasing of goods/Accepting labor services

| RMB | | | |
|----------------|---------------------------|------------------------------|---|
| Related party | Related party transaction | Amount in the current period | Amount at the end of the reporting period |
| Jiangsu Glass | Purchasing of goods | 45,705,039.20 | 120,337,918.47 |
| Kunshan Rongli | Accepting labor services | 331,524,407.90 | 247,658,421.60 |

(2) Sales of goods/Providing labor services

| RMB | | | |
|----------------|--|------------------------------|---|
| Related party | Content of the related party transaction | Amount in the current period | Amount at the end of the reporting period |
| Kunshan Rongli | Providing labor services | 3,108,874.43 | 1,782,856.50 |

(3) *Related rental income*

Amount in

RMB

| Lessee name | Type of leased asset | Amount in the current period | Amount in the prior period |
|--------------|----------------------|------------------------------|----------------------------|
| Kunming Rong | Household | 184,910.67 | 176,105.39 |

Amount in

RMB

| Related party | Type of leased asset | Amount for the year | | | | Amount in the prior period | | |
|---------------|----------------------|---|--------------|---|---------------------------------|----------------------------|-----------------|----------------------------|
| | | Short-term lease with simplified processing | Rentals paid | Interest expense on committed lease liabilities | Addition of right-of-use assets | Short-term lease income | Interest income | Amount in the prior period |
| Yunnan | Household | 4,249,814.52 | 4,508,299.92 | - | - | 4,249,814.64 | 9,016,599.84 | 4,249,814.64 |
| Hong Kong P | Production | 1,100,917.43 | 3,000,000.00 | - | - | 825,688.08 | 1,100,917.43 | 825,688.08 |

(4) Remuneration of key management personnel

RMB0'000

| Item | Amount in the current period | Amount in the prior period |
|--|------------------------------|----------------------------|
| Remuneration of key management personnel | 573.01 | 631.27 |

5. AMOUNTS DUE TO/FROM RELATED PARTIES

(1) Receivables

RMB

| Item | Related party | Closing balance | Provision for | Other | Impairment |
|----------------------------------|---------------|-----------------|---------------|------------|------------|
| | | Book balance | bad debt | | |
| Receivables from related parties | KL Glass Ltd | 855,625.00 | - | 381,802.92 | |

(2) Payables

RMB

Items

Related parties

Closing book
balance

(XIII) SHARE-BASED PAYMENTS

1. Equity instruments

(1) Details

S / ¥ /RMB

| Classification | Unlocked for the period | |
|----------------|-------------------------|--------------|
| | Number | Amount |
| Cash payment | 140,000.00 | 2,006,200.00 |
| Total | 140,000.00 | 2,006,200.00 |

(2) Share option or other equity instruments outstanding at the end of the period

| Classification | Restricted share outstanding at the end of the period | |
|---------------------|---|--------------------------------------|
| | Range of exercise price | Remaining contract terms |
| Share-based payment | RMB6.23, RMB14.23 | Average 0.1 years, Average 0.9 years |
| Cash payment | RMB6.23, RMB14.23 | Average 0.1 years, Average 0.9 years |

2. Equity settled share-based payments

RMB

| | Share option incentive
scheme 2021 | Restricted A Share
Incentive Scheme for
2020 |
|---|---------------------------------------|--|
| M | B | O |
| B | B | B |
| R | N/A | N/A |
| C | 26,712,587.09 | 93,733,773.37 |

During the period, the Company has not issued any share options. The Board has approved the 2021 Share Option Incentive Scheme, which will be subject to the approval of the shareholders at the forthcoming AGM.

2021 Share Option Incentive Scheme

| | |
|---------------------------------------|-----------------|
| Exercise price | RMB44.02/ share |
| Market price at the end of the period | RMB42.89/ share |
| Share price increase/decrease | 14.73% ~18.71% |
| Return on equity | 1.50% ~2.75% |
| Employees | 5 |

3. Share-based payment expense for the period

RMB

Classification



(XIV) COMMITMENTS AND CONTINGENCIES

(XV) EVENTS AFTER THE BALANCE SHEET DATE

T. G -

(XVI) OTHER SIGNIFICANT MATTERS

1. SEGMENT REPORT

(1) Basis and account policy of segment report

A , m m
 m G G
 m B m
G m PV m
 m m m
 m T m
 T m G
 PV
m T m G
 m m
 m m T
 m

S m
 m m
 m I m m m
 C

(2) Segment report information

RMB

| | PV glass | Household glass | Architecture glass | Float glass | Mining products | Power generation revenue | Other business | Mutual offset among segments | Total |
|---------------------------|------------------|-----------------|--------------------|---------------|-----------------|--------------------------|----------------|------------------------------|------------------|
| Segment operating revenue | 6,944,929,379.23 | 121,984,356.73 | 242,761,228.03 | 28,004,469.43 | 1,158,777.21 | 244,789,030.81 | 153,400,894.62 | - | 7,737,028,136.06 |
| Segment operating costs | 6,090,085,476.21 | 101,098,408.99 | 159,035,667.55 | 29,952,824.98 | 1,956,796.10 | 169,490,349.43 | 98,301,623.16 | - | 6,649,921,146.42 |

(XVII)NOTES TO THE STATEMENTS OF THE PARENT COMPANY

1. TRADE RECEIVABLE

(1) Disclosed by the aging

RMB

| Aging | Closing book balance | Overdue amount |
|---------------|----------------------|----------------|
| Within 1 year | 832,618,881.17 | 578,314,856.43 |
| 1-2 years | 6,162,782.46 | 26,240,441.65 |
| 2-3 years | 22,505,222.10 | 1,748,061.11 |
| Over 3 years | 14,349,014.83 | 13,568,007.32 |
| Total | 875,635,900.56 | 619,871,366.51 |

(2) Disclosed by bad debt provision method

RMB

| Classification | Book balance | | Closing balance | | Book value |
|--------------------------------------|----------------|------------|-----------------|------------------------------|----------------|
| | Amount | Percentage | Amount | Bad debt provision | |
| | | (%) | | Accrual
Percentage
(%) | |
| Balance at the beginning of the year | 16,566,286.74 | 1.89 | 16,566,286.74 | 100.00 | - |
| Balance at the end of the year | 859,069,613.82 | 98.11 | 9,479,781.71 | 1.10 | 849,589,832.11 |
| Total | 875,635,900.56 | / | 26,046,068.45 | / | 849,589,832.11 |

| Classification | Book balance | | Closing balance | | Book value |
|--------------------------------------|----------------|------------|-----------------|------------------------------|----------------|
| | Amount | Percentage | Amount | Bad debt provision | |
| | | (%) | | Accrual
Percentage
(%) | |
| Balance at the beginning of the year | 17,625,272.00 | 2.84 | 17,625,272.00 | 100.00 | - |
| Balance at the end of the year | 602,246,094.51 | 97.16 | 10,565,048.71 | 1.75 | 591,681,045.80 |
| Total | 619,871,366.51 | / | 28,190,320.71 | / | 591,681,045.80 |

RMB

| | | Closing balance | |
|------|----------------|--------------------|--------------------------|
| Name | Book balance | Bad debt provision | Provision percentage (%) |
| L | 493,731,158.20 | – | – |
| N | 357,242,181.45 | 6,287,462.39 | 1.76 |
| C | 8,096,274.17 | 3,192,319.32 | 39.43 |
| T | 859,069,613.82 | 9,479,781.71 | 1.10 |

(3) Movement in the allowance for credit losses on trade receivables

RMB

[illegible]

(4) The actual write-off of accounts receivable for this year

RMB

| Item | Amount |
|---|-----------|
| Total actual write-off of accounts receivable | 12,616.74 |

(5) Details of top five trade receivables with the closing balances classified by the borrowers

As of the end of the reporting period, the closing balances of the top five trade receivables of the Group were RMB627,276,659.88 (down from RMB627,276,659.88 at the end of the reporting period; RMB413,992,608.23), down by 34.41% (down from 34.41% at the end of the reporting period; 66.79%) (down from 66.79% at the end of the reporting period; 66.79%). The closing balances of the top five trade receivables of the Group were RMB3,710,725.77 (down from RMB3,710,725.77 at the end of the reporting period; RMB5,155,537.01).

2. OTHER RECEIVABLES

| | RMB | |
|-----------------------|------------------|------------------|
| Items | Closing balance | Opening balance |
| Dividends receivables | — | 14,030,000.00 |
| Others receivables | 1,151,192,307.03 | 2,460,959,297.15 |
| Total | 1,151,192,307.03 | 2,474,989,297.15 |

Dividends receivables

| | RMB | |
|---|-----------------|-----------------|
| Item | Closing balance | Opening balance |
| Dividends receivables from subsidiaries | — | 14,030,000.00 |
| Total | — | 14,030,000.00 |

Other receivables

(1) Detailed description

RMB

| Aging | Closing
book balance | Overdue
balance |
|---------------|-------------------------|--------------------|
| Within 1 year | 375,882,725.66 | 2,078,073,745.23 |
| 1-2 years | 433,038,348.56 | 366,251,319.11 |
| 2-3 years | 325,637,000.00 | |
| Over 3 years | 16,634,232.81 | 16,634,232.81 |
| Total | 1,151,192,307.03 | 2,460,959,297.15 |

(2) Other detailed description

RMB

| Nature | Closing
book balance | Overdue
balance |
|--|-------------------------|--------------------|
| Amounts receivable from
related parties | 1,142,108,451.26 | 2,447,774,613.58 |
| Debtors, mainly | 8,742,000.00 | 8,719,930.00 |
| Receivables | 40,000.00 | 45,000.00 |
| Others | 301,855.77 | 4,419,753.57 |
| Total | 1,151,192,307.03 | 2,460,959,297.15 |

$$(3) \quad \text{Im } f|_m = \text{Im } f|_{m-1} \cup \{f(m)\}.$$

B)

ECL, $\mu = 0$, $\sigma^2 = 1$, $C_m = 1$

(4) $D \cap H_1 = D \cap H_2 = \emptyset$, $H_1 \cup H_2 = D$.

RMB

| Name | Closing balance | Percentage in the total Closing balance of other receivable (%) | Amount nature | Closing balance of credit loss provision |
|----------------------|------------------|---|---------------------------------|--|
| Fin (Held in Korea) | 555,234,893.27 | 48.23 | Amount due from related parties | - |
| Fin (Held in Japan) | 392,002,846.14 | 34.05 | Amount due from related parties | - |
| Fin (Held in U.S.A.) | 117,385,291.08 | 10.20 | Amount due from related parties | - |
| Fin (Held in U.S.A.) | 65,328,243.65 | 5.67 | Amount due from related parties | - |
| Non-Fin | 11,413,597.82 | 0.99 | Amount due from related parties | - |
| Total | 1,141,364,871.96 | 99.14 | / | - |

$$(5) \quad N = \frac{1}{\sqrt{\pi}} \exp(-x^2), \quad I_0 = 1, \quad I_{-1} = -I_1 = \frac{1}{\sqrt{\pi}}, \quad C_m = \frac{m!}{(m+1)!},$$

3. LONG-TERM EQUITY INVESTMENT

RMB

| Items | Book balance | Closing balance
Provision
for bad debt | Book value | Beginning of the period | Provision | End of the period |
|----------------------------|------------------|--|------------------|-------------------------|-----------|-------------------|
| Investment in subsidiaries | 3,488,807,360.10 | - | 3,488,807,360.10 | 3,488,807,360.10 | - | 3,488,807,360.10 |
| Investment in associates | 47,787,988.31 | - | 47,787,988.31 | 33,845,769.04 | - | 33,845,769.04 |
| Total | 3,536,595,348.41 | - | 3,536,595,348.41 | 3,522,653,129.14 | - | 3,522,653,129.14 |

(1) Investment in subsidiary

RMB

| Invested unit | Beginning of the period | Investment | Disposal | Closing balance |
|--------------------------------|-------------------------|------------|----------|------------------|
| Shanghai Flat Glass Co., Ltd. | 10,000,000.00 | - | - | 10,000,000.00 |
| Shanghai Flat Glass Co., Ltd. | 150,000,000.00 | - | - | 150,000,000.00 |
| Shanghai Flat Glass Co., Ltd. | 70,000,000.00 | - | - | 70,000,000.00 |
| Anglo Flat Glass Co., Ltd. | 2,530,000,000.00 | - | - | 2,530,000,000.00 |
| Flat Glass (H.K.) Co., Ltd. | 66,137,343.00 | - | - | 66,137,343.00 |
| Flat Glass (N.E.) Co., Ltd. | 10,000,000.00 | - | - | 10,000,000.00 |
| Flat Glass (Im.) Co., Ltd. | 7,000,000.00 | - | - | 7,000,000.00 |
| Flat Glass (P.) Co., Ltd. | 300,000.00 | - | - | 300,000.00 |
| Flat Glass (Im.) Co., Ltd. | 10,000,000.00 | - | - | 10,000,000.00 |
| Flat Glass Co., Ltd. | 328,000,000.00 | - | - | 328,000,000.00 |
| Ningbo Flat Glass Co., Ltd. | 204,370,017.10 | - | - | 204,370,017.10 |
| Flat Glass (P.) Co., Ltd. | 100,000,000.00 | - | - | 100,000,000.00 |
| Guangdong Flat Glass Co., Ltd. | 1,000,000.00 | - | - | 1,000,000.00 |
| Flat Glass Co., Ltd. | 2,000,000.00 | - | - | 2,000,000.00 |
| Total | 3,488,807,360.10 | - | - | 3,488,807,360.10 |

(2) *Investment in joint venture and associate*

RMB

| Investees | Investment gains and loss
recognized under
the equity methods | | Closing
balance
(Book value) |
|---------------------|---|--------------------|------------------------------------|
| | Opening
Balance | Closing
Balance | |
| | (Billion) | (Billion) | |
| Amalgamated | | | |
| Kaifeng Real Estate | 29,345,769.04 | 13,942,219.27 | 43,287,988.31 |
| Jiangsu Engineering | 4,500,000.00 | | 4,500,000.00 |
| Total | 33,845,769.04 | 13,942,219.27 | 47,787,988.31 |

(2) Disaggregation of operating revenue and operating cost

RMB

| Contract Classification | Total | |
|--|-------------------|------------------|
| | Operating revenue | Operating cost |
| Category of goods | | |
| PV (L) | 1,359,525,638.38 | 1,223,543,913.76 |
| Home Appliances (L) | 57,598,739.63 | 49,842,495.45 |
| Automotive (L) | 245,302,844.43 | 162,260,288.32 |
| Real Estate (L) | 39,931,530.64 | 43,274,660.09 |
| Others (L) | 57,659,395.25 | 53,055,549.05 |
| Total (L) | 1,760,018,148.33 | 1,531,976,906.67 |
| Classification by operating area | | |
| China (L) | 1,175,287,578.32 | 1,074,451,754.12 |
| Abroad (China, Hong Kong, Macao, Taiwan) (L) | 416,348,168.29 | 363,375,966.42 |
| Europe (L) | 17,947,392.18 | 6,927,226.89 |
| North America (L) | 149,645,911.02 | 86,691,290.71 |
| Others (L) | 789,098.52 | 530,668.53 |
| Total (L) | 1,760,018,148.33 | 1,531,976,906.67 |

5. INVESTMENT INCOME

RMB

| Items | Amount for
the period | Amount
at the end of
the period |
|------------------------------------|--------------------------|---------------------------------------|
| Long-term equity investments | - | 650,000,000.00 |
| Investments in mutual funds | -279,813.05 | 8,612,743.94 |
| Investments in structured products | 13,942,219.27 | 1,914,490.25 |
| Investments in derivatives | 1,491,960.98 | 458,323.74 |
| Total | 15,154,367.20 | 660,985,557.93 |

Supplementary Information

(I) DETAILS OF CURRENT PERIOD EXTRA-ORDINARY PROFIT OR LOSS

RMB

[illegible]

(II) RETURN ON NET ASSETS AND EARNING PER SHARE

Table 10-1: Return on Net Assets and Earnings per Share
Unit: RMB million
Period: 2024 H1
Return on Net Assets: 1.20%
Earnings per Share (Basic): 0.11 RMB
Earnings per Share (Diluted): 0.11 RMB
Return on Net Assets (2024 H1): 1.20%
Earnings per Share (Basic) (2024 H1): 0.11 RMB
Earnings per Share (Diluted) (2024 H1): 0.11 RMB

RMB

| Profit in the reporting period | Weighted
average return
on equity
(%) | Earnings per share | |
|--------------------------------|--|--------------------------------|----------------------------------|
| | | Basic
earnings
per share | Diluted
earnings
per share |
| Net Profit | 1.20 | 0.11 | 0.11 |
| Net Profit | | | |
| Net Profit | | | |
| Net Profit | 1.05 | 0.10 | 0.10 |