



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

(Stock code: 6865)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

(Board) (Directors) (Compan)
Group) 30 2025. (Interim Report),
(Stock Exchange)

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

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

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Corporate Information

DIRECTORS

Executive directors

(陳 鳳 凰 B 鄧 國 強)
·
· Z
· 鄧 國 強

Independent non-executive directors

· 鄧 國 強 陳 國 強

SUPERVISORS

(Z 鄧 國 強 B 鄧 國 強)
·
· Z
· Z 陳 國 強

AUDIT COMMITTEE

· (陳 國 強)
· 鄧 國 強 陳 國 強

REMUNERATION COMMITTEE

· (陳 國 強)
· 鄧 國 強 陳 國 強

NOMINATION COMMITTEE

· (陳 國 強)
· 鄧 國 強 陳 國 強

STRATEGIC DEVELOPMENT COMMITTEE

· 鄧 國 強 (陳 國 強)
· Z

RISK MANAGEMENT COMMITTEE

· 鄧 國 強 (陳 國 強)
· 鄧 國 強
· 鄧 國 強

COMPANY SECRETARY

· Z

AUTHORISED REPRESENTATIVES

· 鄧 國 強

REGISTERED OFFICE,
HEADQUARTERS AND PRINCIPAL
PLACE OF BUSINESS IN THE PRC
1999

鄧 國 強

Z , 鄧 國 強 (陳 國 強)

PRINCIPAL PLACE OF BUSINESS IN
HONG KONG

6, 11/ ,
6

鄧 國 強
CORPORATE WEBSITE

鄧 國 強 . . .

LEGAL ADVISERS AS TO HONG KONG
LAW

鄧 國 強 , 鄧 國 強 & B

AUDITORS

鄧 國 強 A

PRINCIPAL BANKERS

B 鄧 國 強
鄧 國 強 鄧 國 強 B 鄧 國 強
鄧 國 強 鄧 國 強 B 鄧 國 強

鄧 國 強
B B

H SHARE REGISTRAR

17/ , 鄧 國 強
16 鄧 國 強
鄧 國 強

Financial Summar

Six months ended 30 June

2025	2024
RMB'000	B'000
(Unaudited)	()

7,737,028.14	10,695,995.50
6,649,921.15	8,152,106.51
1,087,106.99	2,543,888.99
275,338.34	1,712,024.61
9,380.96	211,763.67
<u>265,957.38</u>	<u>1,500,260.94</u>

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As at		A
30 June 2025	31	2024
RMB'000	D	B'000
(Unaudited)		(A)

30,066,885.60	29,042,752.00
13,129,936.15	13,877,046.04
8,498,734.37	8,695,527.99
4,631,201.78	5,181,518.05
34,698,087.38	34,224,270.05
21,948,667.81	21,784,160.88
585,730.03	585,729.89
10,075,404.84	9,814,310.24
<u>21,948,667.81</u>	<u>21,784,160.88</u>

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Management Discussion and Analysis

As at 31 December 2020, the Company's total assets were HK\$1,230 million, an increase of HK\$100 million from HK\$1,130 million at 31 December 2019. Total liabilities were HK\$1,070 million, an increase of HK\$100 million from HK\$970 million at 31 December 2019. The Company's net assets were HK\$160 million, an increase of HK\$100 million from HK\$60 million at 31 December 2019. The increase in net assets was primarily due to the increase in cash and cash equivalents, which was mainly attributable to the proceeds from the 2020 Restricted A Share Incentive Scheme. The Company's cash and cash equivalents were HK\$160 million at 31 December 2020, an increase of HK\$100 million from HK\$60 million at 31 December 2019.

SHARE SCHEMES OF THE COMPANY

2020 Restricted A Share Incentive Scheme

On 29 January 2020, the Board of Directors of the Company approved the 2020 Restricted A Share Incentive Scheme (the "Scheme") to provide an incentive to the eligible participants of the Company and to attract and retain the eligible participants of the Company. The Scheme was approved by the shareholders of the Company at the annual general meeting of the Company on 20 February 2020.

a. The purpose of the 2020 Incentive Scheme

The purpose of the Scheme is to provide an incentive to the eligible participants of the Company and to attract and retain the eligible participants of the Company. 72

b. The participants of the 2020 Incentive Scheme

As of 2020, there were 1,950,000 shares available for issue under the 2020 Incentive Scheme.

c. The total number of Shares available for issue

As of 2025, there are 6,000,000 shares available for issue under the 2020 Incentive Scheme, which includes 1,950,000 shares available for issue under the 2020 Incentive Scheme. The total number of shares available for issue under the 2020 Incentive Scheme is 6,000,000 shares, which is 0.31% of the total number of shares of the Company as of 2020. The total number of shares available for issue under the 2020 Incentive Scheme is 6,000,000 shares, which is 0.05% of the total number of shares of the Company as of 2020. The total number of shares available for issue under the 2020 Incentive Scheme is 6,000,000 shares, which is 0.26% of the total number of shares of the Company as of 2020. The total number of shares available for issue under the 2020 Incentive Scheme is 6,000,000 shares, which is 16.67% of the total number of shares of the Company as of 2020.

d. The maximum entitlement of each participant

Each participant is entitled to a maximum of 1.00% of the total number of shares of the Company as of 2020.

e. The remaining life of the 2020 Incentive Scheme

The 2020 Incentive Scheme will remain in effect until the end of 2025. The total number of shares available for issue under the 2020 Incentive Scheme is 6,000,000 shares, which is 0.31% of the total number of shares of the Company as of 2020. The total number of shares available for issue under the 2020 Incentive Scheme is 6,000,000 shares, which is 0.05% of the total number of shares of the Company as of 2020. The total number of shares available for issue under the 2020 Incentive Scheme is 6,000,000 shares, which is 0.26% of the total number of shares of the Company as of 2020. The total number of shares available for issue under the 2020 Incentive Scheme is 6,000,000 shares, which is 16.67% of the total number of shares of the Company as of 2020.

30 2025 :

2020

Category of participants	Date of grant	Lock-up period	Grant price (B)	As at 1 January 2025	Number of Restricted Shares				As at 30 June 2025
					Granted during the period	Attributed during the period	Cancelled during the period	Lapsed during the period	
14	11 A 2020	1,3	6.23 (5)	860,000					860,000
3	25 2021	2,3	14.23 (6)	280,000		140,000			140,000
Total				1,140,000	Nil	140,000	Nil	Nil	1,000,000
						(4)			

:

1. 2020

Unlocking arrangement	Unlocking Period	Unlocking proportion
€	2020	20%
€	2021	20%
€	2022	20%
€	2023	20%
€	2024	20%
€	2025	20%
€	2026	20%
€	2027	20%
€	2028	20%
€	2029	20%
€	2030	20%

2.

Unlocking arrangement	Unlocking Period	Unlocking proportion
	自 2024 年 1 月 1 日起至 2024 年 12 月 31 日止	20%
	自 2024 年 1 月 1 日起至 2025 年 12 月 31 日止	20%
	自 2024 年 1 月 1 日起至 2026 年 12 月 31 日止	20%
	自 2024 年 1 月 1 日起至 2027 年 12 月 31 日止	20%
	自 2024 年 1 月 1 日起至 2028 年 12 月 31 日止	20%

3.

本公司已於 2020 年 12 月 27 日通過《上市公司股權激勵管理辦法》（以下簡稱「辦法」），該辦法自 2020 年 12 月 27 日開始施行。本公司已於 2020 年 12 月 27 日通過《上市公司股權激勵管理辦法》（以下簡稱「辦法」），該辦法自 2020 年 12 月 27 日開始施行。

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B14.47.

5.

（上市公司股權激勵管理辦法）

(1) 50% 自 2020 年 1 月 1 日起至 2020 年 12 月 31 日止；

(2) 50% 自 2020 年 1 月 1 日起至 2020 年 12 月 31 日止；

6. B () , , ()
 B) , , A .
 (上市公司股權激勵管理辦法) , , :
 (1) 50% B ;
 (2) 50% B 20
 B .
 25 2021, A , B , 700,000
 A , B14.23 25 2021.
 2025 30 2025 30 , 2020 1 1 ()
 9 284

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

	2021 A
5,947,858,	0.28%
2,146,893,254 ()
,	5,353,072 (
	2,146,893,254
0.25%	
90%	
594,786 ,	0.03%
2,146,893,254	10%
2021 A	
30 2025.	

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

	2021 A
	1.00%
	2021 A
	10.00%
	2021 A
	20.00%
	2021 A
	B

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

	2021 A
12	

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

	2021 A	2021
Amount payable	72	72

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

	2021 A	2021
Remaining life	72	72

h. Accounting policies adopted for the share options

The Company has adopted the following accounting policies for the share options:

Share options are classified as equity instruments if they are non-convertible and non-participating in the residual assets of the Company. Share options are measured at fair value at the grant date and are recognized as an expense over the vesting period. The fair value of share options is determined using the Black-Scholes model. The fair value of share options is determined based on the following assumptions:

- Expected volatility: 25%
- Expected dividend yield: 0%
- Expected term: 3 years
- Expected forfeiture rate: 0%
- Expected interest rate: 5%

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- Expected term: 3 years
- Expected forfeiture rate: 0%
- Expected interest rate: 5%



11 - A B
 (企業會計準則第11號 股份支付)
 A B .22
 (企業會計準則第22號 金融工具確認和計量), C
 B - (B) , C
 17 A 2021 (),
 :
 () : B42.89 (17 A 2021)
 () : 1 , 2 , 3 , 4 5 , ()
) D
 () H : 14.73%, 17.44%, 18.71%, 17.92% 16.55% ()
 () - : 1.50%, 2.10% 2.75% (- , - , -)
 , - B , B C)
 A C
 C 2021 A , 2021 A
 C , , B
 2021 A 2021 A
 2021 A 2021 A
 A
 16 2025, 3,147,284 2021 A
 22 2025. 29 A 2025 C

A 30 2025,

2021 A

2 :
2

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	
·Z	19	2021	43.17	2	3	4		24,000	
282	19	2021	43.17	2	19	2021			

3. 2021 A 12 19 2021

2021 A

Exercise Arrangement	Exercise Period	Proportion of exercisable share options to the total number of share options granted
12	20%	20%
24	20%	20%
36	20%	20%
48	20%	20%
60	20%	20%
72	0%	0%

4. A 12 2021 A 2021 A

A 30 2025, 0%.

BUSINESS OVERVIEW

	2025	2024
Revenue	1,080,000,000	1,000,000,000
Operating Profit	150,000,000	120,000,000
Operating Profit Margin	13.9%	12.0%
Net Profit	100,000,000	80,000,000
Net Profit Margin	9.3%	8.0%
EPS	100.00	80.00
Dividend	20.00	20.00
Dividend Yield	2.0%	2.0%
Operating Assets	500,000,000	450,000,000
Operating Liabilities	300,000,000	250,000,000
Operating Equity	200,000,000	200,000,000
Operating Assets per Share	200.00	180.00
Operating Liabilities per Share	120.00	100.00
Operating Equity per Share	80.00	80.00



自 2020 年起，本公司已不再披露上述数据。本公司将密切关注行业供需平衡，并积极采取自救措施，以应对行业供需失衡带来的挑战。

Self rescue under the imbalance between supply and demand in the industry

自 2025 年起，本公司将密切关注行业供需平衡，并积极采取自救措施，以应对行业供需失衡带来的挑战。

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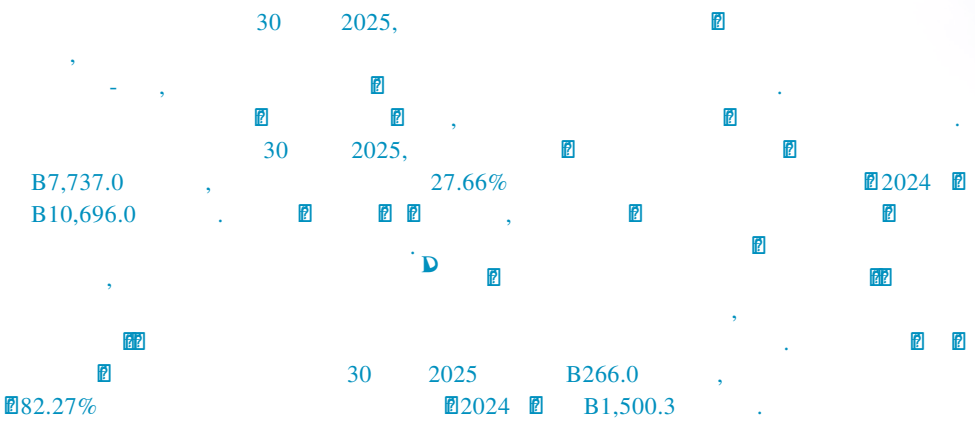
FUTURE PROSPECT

本公司未来发展前景广阔，将密切关注行业供需平衡，并积极采取自救措施，以应对行业供需失衡带来的挑战。

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FINANCIAL REVIEW



Revenue

Product type	Six months ended 30 June 2025		30 June 2024	
	RMB'000	(%)	B'000	(%)
Flat glass	6,944,929.38	89.76	9,659,149.14	90.31
Architectural glass	121,984.36	1.58	145,035.85	1.36
Automotive glass	242,761.23	3.14	237,702.85	2.22
Other glass	28,004.47	0.36	182,678.03	1.71
Others	1,158.78	0.01	264,539.55	2.47
	244,789.03	3.16	180,761.69	1.69
	<u>153,400.89</u>	<u>1.98</u>	<u>26,128.38</u>	<u>0.24</u>
	<u><u>7,737,028.14</u></u>	<u><u>100.00</u></u>	<u><u>10,695,995.49</u></u>	<u><u>100.00</u></u>

Location	Six months ended 30 June 2025		30 June 2024	
	RMB'000	(%)	B'000	(%)
China	5,410,758.55	69.83	8,252,330.12	77.16
Overseas	1,245,867.06	16.10	1,845,066.17	17.27
Others	106,707.86	1.37	74,955.13	0.70
	968,804.44	12.43	514,863.69	4.82
	<u>4,890.23</u>	<u>0.06</u>	<u>8,780.38</u>	<u>0.08</u>
	<u><u>7,737,028.14</u></u>	<u><u>100.00</u></u>	<u><u>10,695,995.49</u></u>	<u><u>100.00</u></u>

Production type	Six months ended		30 June 2025		30 June 2024	
	Gross profit RMB'000	Gross profit margin (%)	B'000	(%)	B'000	(%)
A	854,843.90	12.31	2,386,120.90	24.70		
	20,855.95	17.12	19,266.79	13.28		
	83,725.56	34.49	20,466.68	8.61		
	-1,948.36	-6.96	3,913.03	2.14		
	-798.02	-68.87	52,230.79	19.74		
	75,298.68	30.76	49,515.86	27.39		
	55,099.28	35.92	12,374.95	47.36		
	<u>1,087,106.99</u>	<u>14.05</u>	<u>2,543,888.99</u>	<u>23.78</u>		

Sales Expenses

	30 June 2025,	B37.1	B31.6
2024.	14.97%		30

Administrative Expenses

	30 June 2025,	B146.6	B144.8
2024.	1.23%		30

Research and Development Costs

	30	2025,		
B214.7	,		34.09%	B325.8
30	2024.			

Financial Costs

	30	2025,		
	,	9.84%	B187.2	B205.6
30	2024.		- -	

Income Tax Expense

	30	2025,		
B9.4	,	95.57%	B211.8	
30	2024.			

EBITDA and Net Profit

	30	2025,	B	A		
	,)	B1,451.6	,	B1,560.8	
	B3,012.4		30	2024.	B	A
	18.76%		30	2025	28.16%	
	2024.					

	30	2025,		
B1,234.3		B1,500.3		B266.0
				2024.

Assets and Equit

A	30	2025,		B43,196.8	,	B277.0
	,	0.65%	B42,919.8	31	2024.	A
			B21,948.7	,	B164.5	
0.76%		B21,784.2	31	2024.		

FINANCIAL RESOURCES AND LIQUIDITY

A 30 2025, 1.54 1.60 31 D 2024.
 30 2025, ' 2024.
 2024.

ASSET-LIABILITY RATIO

A 30 2025, ' - (- 100%) 49.19%,
 0.05 49.24% 31 D 2024.

CAPITAL EXPENDITURES

A 30 2025, 2024:
 B1,739.9 (30 2024: B2,612.1),
 2024.

EMPLOYEE AND REMUNERATION POLICY

A 30 2025, 7,916 2024:
 5.73% 2025, B443.1 2024.

CREDIT RISK AND FOREIGN EXCHANGE RISK

	2025	2024	2023
Trade receivables	1,901,205,139	1,901,205,139	1,901,205,139
Trade payables	(13,308,421)	(13,308,421)	(13,308,421)
Other receivables	2,342,920,139	2,342,920,139	2,342,920,139
Other payables	(441,715,000)	(441,715,000)	(441,715,000)
Financial assets	1.60%	1.60%	1.60%
Financial liabilities	5.90%	5.90%	5.90%

CAPITAL STRUCTURE

	2025	2024
Equity	2,342,920,139	2,342,920,139
Liabilities	(441,715,000)	(441,715,000)

SIGNIFICANT INVESTMENT AND MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

	2025	2024
Investment	2,342,920,139	2,342,920,139
Acquisition	(441,715,000)	(441,715,000)
Disposal		

Corporate Governance and Other Information

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

FLAT GLASS GROUP CO., LTD.
COMPLIANCE WITH CORPORATE GOVERNANCE CODE
1 2025 30 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

FLAT GLASS GROUP CO., LTD.
MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS
1 2025 30 2025.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 30 June 2025, the interests and short positions of the Directors, Supervisors and Chief Executives in the shares of the Company are as follows:

As at 30 June 2025, the interests and short positions of the Directors, Supervisors and Chief Executives in the shares of the Company 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. HONG KONG	(3) 1,118,772,000 ()	A	B ()	58.85%	47.75%
	2,799,000 ()	H		0.63%	0.12%
Mr. HONG KONG	(3) 1,118,772,000 ()	A	B ()	58.85%	47.75%
	2,799,000 ()	H		0.63%	0.12%
Mr. ZHANG	(3) 1,118,772,000 ()	A	B ()	58.85%	47.75%
	2,799,000 ()	H		0.63%	0.12%
Mr. HONG KONG	15,600,600 ()	A	B ()	0.82%	0.67%
Mr. HONG KONG	10,400,400 ()	A	B ()	0.55%	0.44%
Supervisors					
Mr. ZHANG	46,801,800 ()	A	B ()	2.46%	2.00%
Mr. HONG KONG	31,201,200 ()	A	B ()	1.64%	1.33%
Mr. ZHANG	31,201,200 ()	A	B ()	1.64%	1.33%



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- (1) 30 2025. 1,901,205,139 A 441,715,000 ₪ Ć
- (2) (. . . 2,342,920,139) 1,901,205,139 A 441,715,000 ₪ 30 2025.
- (3) A 485,000 . . . A 30 2025, . . . 439,358,400
 Z 350,532,000 A 2,203,000 . . . 324,081,600 A 111,000 . . .
 Z 19 2016 . . . 4,800,000 A . . .
 : Z 1,118,772,000 A 2,799,000 ₪ . . . Z . . .
 , 30 2025, 636,500 ₪ Ć , 636,500 ₪
 D , 636,500 ₪
 636,500 ₪ Ć 636,500 ₪ (636,500 ₪ Ć
 636,500 ₪) 352 ₪ , 636,500 ₪ Ć
 636,500 ₪ Ć D 7 8 636,500 ₪ Ć .

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025, the interests and short positions of substantial shareholders in the Company 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⁾	
Zhenyuan Investment Management (China) Limited ⁽³⁾	1,118,772,000 ()	A	B shares	58.85%	47.75%	
	2,799,000 ()	H		0.63%	0.12%	
	Zhenyuan Investment Management (China) Limited & Zhenyuan Investment Management (China) Limited ⁽⁴⁾	44,578,014 ()	H	B shares	10.09%	1.90%
		8,553,951 ()	H		1.94%	0.37%
	5,315,666 ()	H	B shares	1.20%	0.23%	
Zhenyuan Investment Management (China) Limited ⁽³⁾	31,525,000 ()	H	B shares	7.14%	1.35%	
Shanghai Ningquan Asset Management Co., Ltd.	27,043,000 ()	H	B shares	6.12%	1.15%	
A	27,042,000 ()	H	B shares	6.12%	1.15%	
Zhenyuan Investment Management (China) Limited ⁽⁵⁾						

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⁾
株式会社 （5）	27,042,000（株）	A	持株	6.12%	1.15%
株式会社 株式会社 （6）	23,870,000（株）	A	B 持株	5.40%	1.02%
株式会社 株式会社 （6）	22,573,000（株）	A	持株	5.11%	0.96%

- (1) 2025年3月31日現在、A種株式1,901,205,139株を保有し、441,715,000株を保有する株式会社。
- (2) 2025年3月31日現在、A種株式1,901,205,139株を保有し、441,715,000株を保有する株式会社。
- (3) 2025年3月31日現在、A種株式324,081,600株を保有し、111,000株を保有する株式会社。また、2016年11月19日現在、A種株式2,203,000株を保有し、485,000株を保有する株式会社。また、A種株式350,532,000株を保有し、2,203,000株を保有する株式会社。また、A種株式4,800,000株を保有し、111,000株を保有する株式会社。また、A種株式1,118,772,000株を保有し、2,799,000株を保有する株式会社。
- (4) 株式会社と株式会社は、それぞれ1,318,000株（それぞれ）を保有し、3,545,037株（）を保有する株式会社。
- (5) 株式会社は、株式会社を100%保有する株式会社。
- (6) 株式会社は、株式会社と株式会社をそれぞれ100%保有する株式会社。



2. Issuance of A Shares to Specific Subscribers

2022年1月1日，本公司向特定对象发行A股，发行数量为1,274,200股，发行价格为人民币1.2742元/股，募集资金总额为人民币1,623.00万元。截至2022年12月31日，上述募集资金已全部到位，并已扣除发行费用。

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Project	Percentage of proceeds	Amount of net proceeds (RMB'0,000)	Amount utilized (RMB'0,000)	Amount unutilized (RMB'0,000)
A	32.353%	193,000.00 ²	193,901.63	0.00
A	37.473%	223,540.71 ^{1,3}	217,009.04	6,531.67
	30.174%	180,000.00	180,000.00 ⁴	0.00
	100%	596,540.71	590,910.67	6,531.67

1. [Symbol] [Symbol] [Symbol] [Symbol] [Symbol]
2. [Symbol] [Symbol] [Symbol] [Symbol] 31 [Symbol] 2026.
3. [Symbol] [Symbol] [Symbol] [Symbol] 31 [Symbol] 2026.

根據《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2016 127號), 自 2016 年 12 月 1 日起, 香港居民個人持有 A 股, 其應繳的個人所得稅, 按照 10% 的稅率計算。

根據《關於個人所得稅若干政策問題的通知》(財稅字 1994 020 號), 自 1994 年 1 月 1 日起, 中國居民個人持有 A 股, 其應繳的個人所得稅, 按照 20% 的稅率計算。

Holders of H shares

根據《關於個人所得稅若干政策問題的通知》(財稅字 1994 020 號), 自 1994 年 1 月 1 日起, 中國居民個人持有 H 股, 其應繳的個人所得稅, 按照 20% 的稅率計算。

根據《國家稅務總局關於中國居民企業向境外非居民企業股東派發股息代扣繳企業所得稅有關問題的通知》(國稅函 2008 897 號), 自 2008 年 1 月 1 日起, 中國居民企業向境外非居民企業股東派發股息, 應按照 10% 的稅率代扣繳企業所得稅。

DIVIDENDS

B 2025.

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

30 2025.

Consolidated Balance Sheet

B

Items	()	30 June 2025	31	2024
			D	
Current assets:				
C	1	4,602,655,257.98	5,294,894,127.46	
D	2	180,017,888.52	520,018,576.54	
B	3	587,828.35	698,070.40	
B	4	1,679,035,308.03	1,106,217,189.54	
	5	2,279,611,564.52	2,595,254,216.48	
	7	1,370,301,634.55	1,566,522,584.04	
A	8	71,092,934.84	53,328,847.76	
	9	82,906,901.57	130,072,141.34	
D		1,562,500.00		
	10	1,957,829,297.70	1,732,831,478.80	
		143,172,000.00		
	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:				
D	14	-	143,768,000.00	
	15	287,125,718.91	223,712,827.25	
-	17	128,111,296.46	112,469,977.19	
	20	473,939,949.27	486,742,160.12	
	21	16,419,366,021.40	16,395,460,289.88	
C	22	3,995,800,903.72	2,941,458,882.80	
-	25	965,387,248.45	964,173,015.24	
	26	6,316,945,045.21	6,325,843,840.85	
-	28	237,951,639.80	243,549,841.55	
D	29	326,346,241.38	326,497,420.36	
-	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	()	30 June 2025	31 _D	2024
Current liabilities:				
-	32	945,170,905.34	1,016,886,467.84	
D	34	368,994.72	767,714.98	
B	35	450,834,417.83	874,305,689.59	
	36	4,753,412,025.25	4,023,960,176.25	
C	38	68,962,251.48	33,293,546.48	
	39	90,037,817.80	105,478,367.64	
	40	145,938,746.17	189,088,810.12	
	41	193,816,463.60	155,082,120.17	
:		16,097,083.55	36,197,048.99	
D		1,299,820.00	1,299,820.00	
-	43	1,846,045,620.20	2,294,095,101.37	
	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:				
-	45	7,284,064,786.56	7,092,181,287.22	
B	46	3,993,089,823.70	3,916,928,685.43	
	47	773,275,911.87	764,315,904.02	
-	48	49,078,880.79	47,989,504.57	
	50	4,226,161.91	4,549,602.98	
D	51	277,945,085.91	207,242,484.26	
D	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	()	30 June 2025	31	2024
			D	
Shareholders' equity :				
	53	585,730,034.75		585,729,891.25
	54	491,721,745.95		491,724,696.36
	55	10,704,806,791.15		10,700,692,654.16
:	56	306,188,427.47		229,499,392.17
	57	-60,170,890.24		-26,317,651.97
	58	73,708,835.18		68,241,880.14
	59	293,915,529.38		293,915,529.38
	60			

Balance Sheet of the Parent Company

B

Items	()	30 June 2025	31	2024
			D	
Current assets:				
€		1,347,179,742.85		1,219,333,583.98
€		120,017,888.52		300,018,576.54
€		359,085.57		698,070.40
D		327,495,135.25		219,512,361.38
B		849,589,832.11		591,681,045.80
	1	296,435,627.91		668,423,081.64
A		32,557,062.36		34,774,100.50
	2	1,151,192,307.03		2,474,989,297.15
		411,440,995.92		320,680,763.56
-		143,172,000.00		
		<u>167,000,000.00</u>		<u>259,451,996.00</u>
Total current assets		<u>4,846,439,677.52</u>		<u>6,089,562,876.95</u>
Non-current assets:				
D		-		143,768,000.00
		60,620,239.42		
-	3	3,536,595,348.41		3,522,653,129.14
		460,147,864.64		472,234,340.29
		2,660,126,384.70		2,794,241,499.93
€		236,002,034.46		66,555,290.25
		365,420,686.34		370,807,846.42
-		73,636,719.89		81,231,485.12
		<u>11,228,822,938.23</u>		<u>9,833,954,619.04</u>
Total non-current assets		<u>18,621,372,216.09</u>		<u>17,285,446,210.19</u>
Total assets		<u>23,467,811,893.61</u>		<u>23,375,009,087.14</u>

Items	()	30 June 2025	31	2024
			D	
Current liabilities:				
-		213,000,000.00		171,886,467.84
D	□	215,176.72		156,118.69
B		4,175,835.84		9,449,307.42
C		857,376,547.84		794,843,375.26
D		25,132,429.61		57,303,769.85
D		33,351,352.64		40,207,256.71
D		15,701,455.29		22,893,894.58
D		1,341,413,519.75		1,309,474,309.78
D		9,497,058.40		27,839,932.53
D		1,299,820.00		1,299,820.00
-		493,300,000.00		832,900,000.00
		2,976,026.78		1,554,293.45
Total current liabilities		2,986,642,344.47		3,240,668,793.58
Non-current liabilities:				
-		2,897,439,196.56		2,585,154,892.42
B		3,993,089,823.70		3,916,928,685.43
D	□	114,262,094.45		57,851,024.88
D	□	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	()	30 June 2025	31	2024
Shareholders' equity :			D	
		585,730,034.75		585,729,891.25
		491,721,745.95		491,724,696.36
€		10,705,320,333.06		10,700,692,654.16
:		306,188,427.47		229,499,392.17
		293,915,529.38		293,915,529.38
		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

B

Items	()	For the six months	
		ended 30 June 2025	30 2024
I. Operating revenue	61	7,737,028,136.06	10,695,995,497.44
:		7,737,028,136.06	10,695,995,497.44
II. Operating costs	61	7,317,145,793.20	8,958,995,700.08
:		6,649,921,146.42	8,152,106,505.23
	62	70,524,451.47	110,166,378.18
	63	31,583,324.40	37,144,805.94
	64	144,771,118.55	146,576,187.90
	65	214,736,035.17	325,805,907.04
	66	205,609,717.19	187,195,915.79
:		266,176,196.06	268,449,034.52
		40,217,174.01	60,847,569.88
A :	67	45,592,149.55	64,235,439.66
	68	19,862,455.26	15,074,051.36
:			

Items	()	For the six months ended 30 June 2025	30	2024
IV. Total profit		275,338,342.65	1,712,024,614.23	
:	76	9,380,962.86	211,763,665.36	
V. Net profit		265,957,379.79	1,500,260,948.87	
() Ć				
1.		265,957,379.79	1,500,260,948.87	
() Ć				
1.				
2.		261,094,606.72	1,498,620,327.99	
		4,862,773.07	1,640,620.88	
VI. Other comprehensive income, net of tax		-33,853,238.27	-70,049,134.44	
()				
1.		-33,853,238.27	-70,049,134.44	
(1) Ć		-33,853,238.27	-70,049,134.44	
(2)		-	5,010,776.93	
		-33,853,238.27	-75,059,911.37	
VII. Total comprehensive income		232,104,141.52	1,430,211,814.43	
() A				
() A		227,241,368.45	1,428,571,193.55	
		4,862,773.07	1,640,620.88	
VIII. Earnings per share				
() B		0.11	0.64	
() D		0.11	0.64	

Income Statements of the Parent Company

B

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

Consolidated Statements of Cash Flow

B

Items	()	For the six months ended 30 June 2025	30	2024
I. Cash flow from operating activities:				
		5,545,855,245.53	6,542,158,315.89	
		103,676,917.69	100,693,833.10	
	78(1)	144,810,097.33	92,743,661.73	
Subtotal of cash inflows		5,794,342,260.55	6,735,595,810.72	
		3,499,458,967.81	3,706,426,697.26	
		458,899,688.82	501,641,883.99	
		237,645,812.64	438,103,052.66	
	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:				
		2,750,000,000.00	330,000,000.00	
		2,530,655.98	10,692,944.85	
		52,689,297.56	6,562,771.49	
	78(2)	743,542,437.03	24,841,326.06	
Subtotal of cash inflows		3,548,762,390.57	372,097,042.40	
		1,739,867,227.55	2,612,133,101.56	
		2,420,126,000.00	330,000,000.00	
		74,742,262.05		
		736,710,824.99		

Items	()	For the six months ended 30 June 2025	30	2024
III. Cash flow from financing activities:				
€		2,197,576,175.10		5,405,295,139.04
€				
	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
€		2,701,058,689.39		4,998,047,146.86
€				
€		195,453,230.21		196,127,307.53
€				
	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
A : €				
€				
	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)	<u>4,201,412,267.04</u>		<u>4,604,673,954.97</u>

Statements of Cash Flow of the Parent Company

B

Items	For the six months ended 30 June 2025	30	2024
I. Cash flow from operating activities:			
Cash received from customers	1,133,538,636.47	1,226,228,933.20	
Cash received from other parties	21,592,313.80	11,369,724.78	
Cash received from government	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 purchases of raw materials	686,470,749.43	640,806,467.93	
Cash paid for purchases of fixed assets	158,394,845.62	174,385,421.32	
Cash paid for purchases of intangible assets	13,300,390.94	129,199,072.72	
Cash paid for interest	52,713,690.29	105,308,082.14	
Subtotal of cash outflows	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 fixed assets	1,520,000,000.00	230,000,000.00	
Cash received from disposal of intangible assets	542,147.93	362,596,320.73	
Cash received from disposal of other long-term assets	43,815,236.72	6,398,764.01	
Subtotal of cash inflows	2,263,087,501.00	4,130,768,778.39	
Cash paid for purchases of fixed assets	3,827,444,885.65	4,729,763,863.13	
Cash paid for purchases of intangible assets	86,026,610.17	-33,364,079.27	
Cash paid for purchases of other long-term assets	1,400,126,000.00	230,000,000.00	
Cash paid for disposal of other long-term assets	-	150,170,000.00	
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	

Items	For the six months ended 30 June 2025	30	2024
III. Cash flow from financing activities:			
€	1,506,000,000.00	3,087,000,000.00	
€			
	368,701,805.85	1,045,426,884.23	
Subtotal of cash inflows	1,874,701,805.85	4,132,426,884.23	
€	1,483,315,695.86	3,211,344,699.10	
€			
	88,721,436.60	86,882,403.63	
€	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	
A : €			
	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

B

Items	The half ear for 2025									
	Equit attributable to the owners of the parent compan									
	Share capital	Other equity instruments	Capital reserve	Treasur stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minorit interests	Total shareholders' equit
I. Closing balance of the last ear	585,729,891.25	491,724,096.36	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	85,363,031.69	21,784,160,876.03
II. Opening balance of the current ear	585,729,891.25	491,724,096.36	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	85,363,031.69	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	-	261,094,006.72	4,376,314.98	164,506,093.25
1. C	-	-	-	-	-33,853,238.27	-	-	261,094,006.72	4,862,773.07	232,104,141.52
2. A	143.50	-2,950.41	4,114,136.99	76,689,035.30	-	-	-	-	-486,458.09	-73,064,163.31
3.	143.50	-2,950.41	32,054.80	-	-	-	-	-	-	29,247.89
4. A	-	-	4,595,624.10	-1,855,290.00	-	-	-	-	-	6,450,904.10
	-	-	-	78,544,315.30	-	-	-	-	-	-78,544,315.30
	-	-	-	-	-	-	-	-	-486,458.09	-1,000,000.00
	-	-	-	-	-	5,466,955.04	-	-	-	5,466,955.04
	-	-	-	-	-	5,498,906.69	-	-	-	5,498,906.69
	-	-	-	-	-	-32,041.65	-	-	-	-32,041.65
IV. Closing balance of the current period	585,730,034.75	491,721,145.95	10,704,806,791.15	306,388,427.47	-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	€	2024		€	€					
		€	€							
I. Closing balance of the last ear	587,831,088.75	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	22,290,910,451.16
II. Opening balance of the current ear	387,831,088.75	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	22,290,910,451.16
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		61,140,029.21	1,640,620.88	252,265,568.29
()					-70,049,134.44			1,498,620,327.99	1,640,620.88	1,490,211,814.43
()	11.50	-245.86	6,075,057.29	309,561,662.40						-303,468,839.47
I. €	11.50	-245.86	1,855.52							1,621.16
2. A			6,073,201.77	-1,992,200.00						8,065,401.77
3.				311,553,862.40						-311,553,862.40
()										-887,219,698.78
I. A										-887,219,698.78
()										12,760,292.11
I.										12,909,625.58
2.										-49,333.47
IV. Closing balance of the current period	387,831,070.25	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

B

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
()	-	-	-	-	-	-20,711,947.78	-20,711,947.78
()	143.50	-2,950.41	4,627,678.90	76,689,035.30	-	-	-72,064,163.31
1. ()	143.50	-2,950.41	32,054.80	-	-	-	29,247.89
2. A	-	-	4,595,624.10	-1,855,280.00	-	-	6,450,904.10
3. ()	-	-	-	78,544,315.30	-	-	-78,544,315.30
()	-	-	-	-	-	-	-
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>

Items	2024		2023		2022		2021	
	€	€	€	€	€	€	€	€
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
()					2,817,684.91		719,667,049.24	722,484,734.15
() €								
1. €	11.50	-245.86	6,075,057.29	309,561,662.40				8,067,022.93
2. A	11.50	-245.86	1,855.52					1,621.16

Notes to the Financial Statements

(I) CORPORATION INFORMATION

1. Company Overview

The Company was established in Zhejiang Province, China in 1998. In 1999, the Company was listed on the Shanghai Stock Exchange. In 2005, the Company was listed on the Hong Kong Stock Exchange. The Company's registered office is located at No. 23, Zhongyuan Road, Hangzhou, Zhejiang Province, China. The Company's principal office is located at No. 10, Zhongyuan Road, Hangzhou, Zhejiang Province, China. The Company's website is www.flatglass.com.

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

The financial statements are prepared on the basis of the accounting policies and methods consistently applied in the preparation of the financial statements.

2. Going concern

The Company has assessed its ability to continue as a going concern and has concluded that it is appropriate to prepare the financial statements on a going concern basis. The Company has no material uncertainties that may cast significant doubt on its ability to continue as a going concern for the foreseeable future.

(III) SIGNIFICANT ACCOUNTS POLICIES AND ACCOUNTING ESTIMATES

1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

5. Significant Criteria Determination Method and Selection Basis

| Items | Standards on materialit |
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6. Accounting Methods of Business Combination Involving Enterprises under Common Control and Not Involving Enterprises under Common Control

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6.1 Business combinations involving enterprises under common control

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10. Financial Instruments

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1. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 1,000,000.00 元。

2. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 2,000,000.00 元。

3. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 3,000,000.00 元。

4. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 4,000,000.00 元。

5. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 5,000,000.00 元。

6. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 6,000,000.00 元。

7. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 7,000,000.00 元。

8. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 8,000,000.00 元。

9. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 9,000,000.00 元。

10. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 10,000,000.00 元。

10.1 Classification, recognition and measurement of financial assets

1. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 1,000,000.00 元。

2. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 2,000,000.00 元。

3. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 3,000,000.00 元。

4. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 4,000,000.00 元。

5. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 5,000,000.00 元。

6. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 6,000,000.00 元。

7. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 7,000,000.00 元。

8. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 8,000,000.00 元。

9. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 9,000,000.00 元。

10. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 10,000,000.00 元。

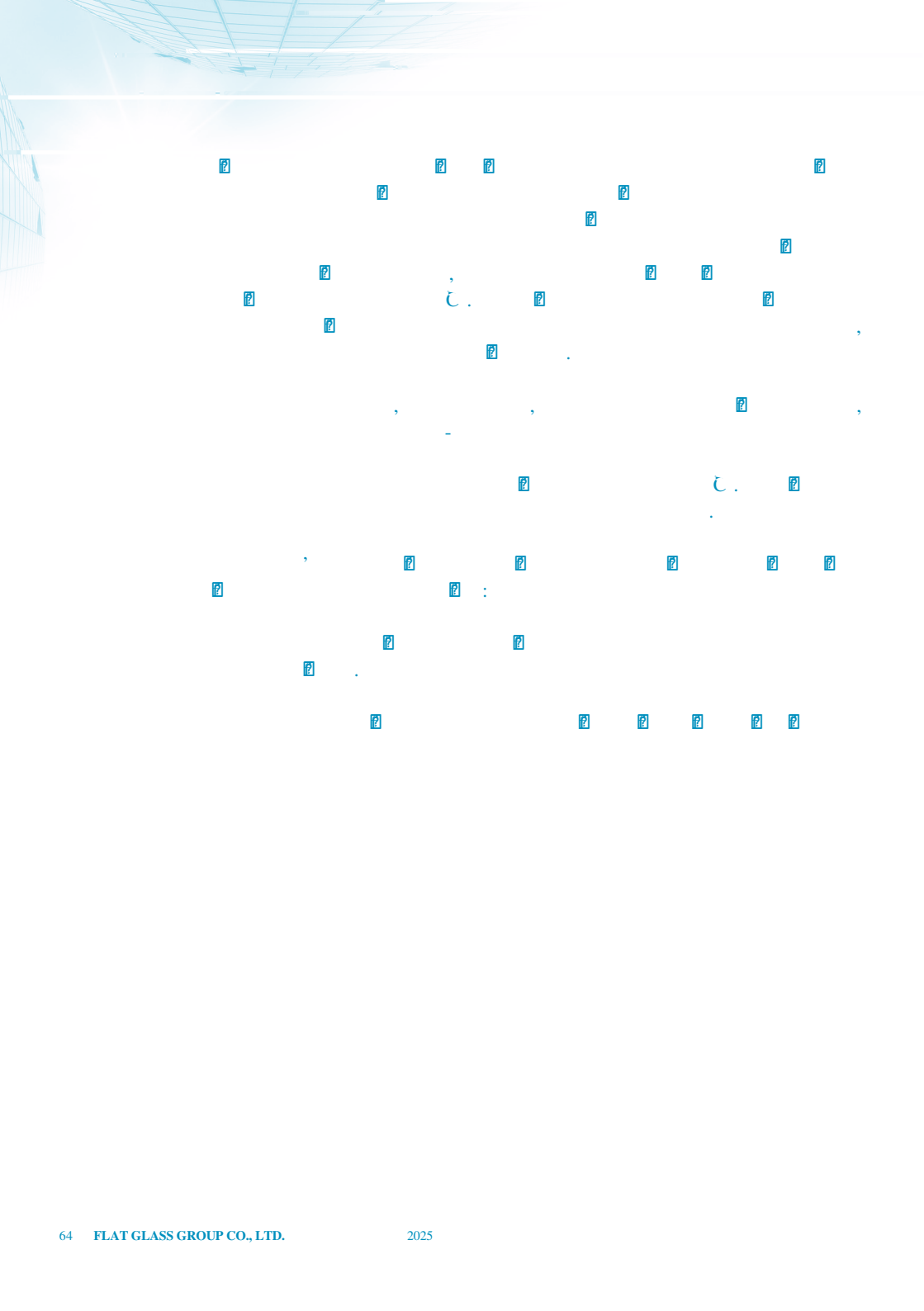
11. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 11,000,000.00 元。

12. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 12,000,000.00 元。

13. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 13,000,000.00 元。

14. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 14,000,000.00 元。

15. 2024 年 12 月 31 日，公司持有的金融资产，其公允价值与账面价值的差额为 15,000,000.00 元。



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10.2 Impairment of financial instruments

10.2.1. The Group assesses the impairment of financial instruments at the end of each reporting period. The Group uses the expected credit loss (ECL) model to measure the impairment of financial instruments. The ECL model is based on the probability of default (PD) of the financial instrument. The PD is defined as the probability that a borrower will fail to meet its financial obligations as they become due. The ECL is calculated as the present value of the expected credit losses over the expected life of the financial instrument. The ECL is measured at the end of each reporting period and is recognized as an expense in the profit and loss account. The ECL is calculated as the present value of the expected credit losses over the expected life of the financial instrument. The ECL is measured at the end of each reporting period and is recognized as an expense in the profit and loss account.

10.2.2. The Group uses the expected credit loss (ECL) model to measure the impairment of financial instruments. The ECL model is based on the probability of default (PD) of the financial instrument. The PD is defined as the probability that a borrower will fail to meet its financial obligations as they become due. The ECL is calculated as the present value of the expected credit losses over the expected life of the financial instrument. The ECL is measured at the end of each reporting period and is recognized as an expense in the profit and loss account. The ECL is calculated as the present value of the expected credit losses over the expected life of the financial instrument. The ECL is measured at the end of each reporting period and is recognized as an expense in the profit and loss account.

10.2.3. The Group uses the expected credit loss (ECL) model to measure the impairment of financial instruments. The ECL model is based on the probability of default (PD) of the financial instrument. The PD is defined as the probability that a borrower will fail to meet its financial obligations as they become due. The ECL is calculated as the present value of the expected credit losses over the expected life of the financial instrument. The ECL is measured at the end of each reporting period and is recognized as an expense in the profit and loss account. The ECL is calculated as the present value of the expected credit losses over the expected life of the financial instrument. The ECL is measured at the end of each reporting period and is recognized as an expense in the profit and loss account.

10.2.4. The Group uses the expected credit loss (ECL) model to measure the impairment of financial instruments. The ECL model is based on the probability of default (PD) of the financial instrument. The PD is defined as the probability that a borrower will fail to meet its financial obligations as they become due. The ECL is calculated as the present value of the expected credit losses over the expected life of the financial instrument. The ECL is measured at the end of each reporting period and is recognized as an expense in the profit and loss account. The ECL is calculated as the present value of the expected credit losses over the expected life of the financial instrument. The ECL is measured at the end of each reporting period and is recognized as an expense in the profit and loss account.

10.2.5. The Group uses the expected credit loss (ECL) model to measure the impairment of financial instruments. The ECL model is based on the probability of default (PD) of the financial instrument. The PD is defined as the probability that a borrower will fail to meet its financial obligations as they become due. The ECL is calculated as the present value of the expected credit losses over the expected life of the financial instrument. The ECL is measured at the end of each reporting period and is recognized as an expense in the profit and loss account. The ECL is calculated as the present value of the expected credit losses over the expected life of the financial instrument. The ECL is measured at the end of each reporting period and is recognized as an expense in the profit and loss account.



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10.4 Classification and measurement of financial liabilities and equity instruments

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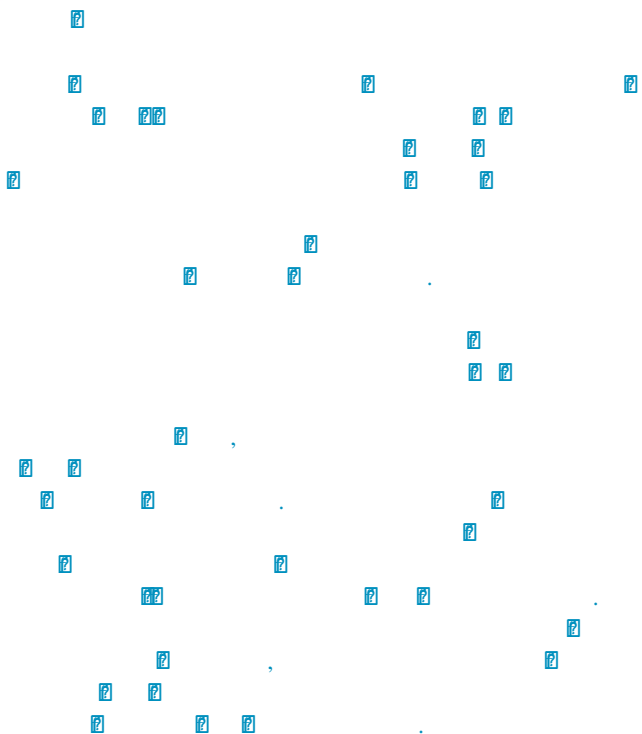
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11. Bills receivable

Portfolio categor and determination method of provisions for bad debt assessed collectivel b credit risk characteristics

| [?] | [?] |
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| Categor | Determination basis |
| | B |

12. **Transparency of credit risk assessment** (12.1) -

Portfolio category and determination method of provisions for bad debt assessed

13. Inventories

13.1 Classification of inventories, pricing delivered, inventor s stem, amortization method for low-value consumables and packaging

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14.2 Determination of initial investment cost

| | 2024 | 2023 |
|-----------------------------|-----------|-----------|
| Initial investment cost | 1,182,166 | 1,182,166 |
| Less: Investment tax credit | (118,217) | (118,217) |
| Initial investment cost | 1,063,949 | 1,063,949 |
| Less: Investment tax credit | (106,395) | (106,395) |
| Initial investment cost | 957,554 | 957,554 |
| Less: Investment tax credit | (95,755) | (95,755) |
| Initial investment cost | 861,799 | 861,799 |
| Less: Investment tax credit | (86,180) | (86,180) |
| Initial investment cost | 775,619 | 775,619 |
| Less: Investment tax credit | (77,562) | (77,562) |
| Initial investment cost | 698,057 | 698,057 |
| Less: Investment tax credit | (69,806) | (69,806) |
| Initial investment cost | 628,251 | 628,251 |
| Less: Investment tax credit | (62,825) | (62,825) |
| Initial investment cost | 565,426 | 565,426 |
| Less: Investment tax credit | (56,543) | (56,543) |
| Initial investment cost | 508,883 | 508,883 |
| Less: Investment tax credit | (50,888) | (50,888) |
| Initial investment cost | 457,995 | 457,995 |
| Less: Investment tax credit | (45,799) | (45,799) |
| Initial investment cost | 412,196 | 412,196 |
| Less: Investment tax credit | (41,220) | (41,220) |
| Initial investment cost | 370,976 | 370,976 |
| Less: Investment tax credit | (37,098) | (37,098) |
| Initial investment cost | 333,878 | 333,878 |
| Less: Investment tax credit | (33,388) | (33,388) |
| Initial investment cost | 300,490 | 300,490 |
| Less: Investment tax credit | (30,049) | (30,049) |
| Initial investment cost | 270,441 | 270,441 |
| Less: Investment tax credit | (27,044) | (27,044) |
| Initial investment cost | 243,397 | 243,397 |
| Less: Investment tax credit | (24,340) | (24,340) |
| Initial investment cost | 219,057 | 219,057 |
| Less: Investment tax credit | (21,906) | (21,906) |
| Initial investment cost | 197,151 | 197,151 |
| Less: Investment tax credit | (19,715) | (19,715) |
| Initial investment cost | 177,436 | 177,436 |
| Less: Investment tax credit | (17,744) | (17,744) |
| Initial investment cost | 159,692 | 159,692 |
| Less: Investment tax credit | (15,969) | (15,969) |
| Initial investment cost | 143,723 | 143,723 |
| Less: Investment tax credit | (14,372) | (14,372) |
| Initial investment cost | 129,351 | 129,351 |
| Less: Investment tax credit | (12,935) | (12,935) |
| Initial investment cost | 116,416 | 116,416 |
| Less: Investment tax credit | (11,642) | (11,642) |
| Initial investment cost | 104,774 | 104,774 |
| Less: Investment tax credit | (10,477) | (10,477) |
| Initial investment cost | 94,297 | 94,297 |
| Less: Investment tax credit | (9,430) | (9,430) |
| Initial investment cost | 84,867 | 84,867 |
| Less: Investment tax credit | (8,487) | (8,487) |
| Initial investment cost | 76,380 | 76,380 |
| Less: Investment tax credit | (7,638) | (7,638) |
| Initial investment cost | 68,742 | 68,742 |
| Less: Investment tax credit | (6,874) | (6,874) |
| Initial investment cost | 61,868 | 61,868 |
| Less: Investment tax credit | (6,187) | (6,187) |
| Initial investment cost | 55,681 | 55,681 |
| Less: Investment tax credit | (5,568) | (5,568) |
| Initial investment cost | 50,113 | 50,113 |
| Less: Investment tax credit | (5,011) | (5,011) |
| Initial investment cost | 45,102 | 45,102 |
| Less: Investment tax credit | (4,510) | (4,510) |
| Initial investment cost | 40,592 | 40,592 |
| Less: Investment tax credit | (4,059) | (4,059) |
| Initial investment cost | 36,533 | 36,533 |
| Less: Investment tax credit | (3,653) | (3,653) |
| Initial investment cost | 32,880 | 32,880 |
| Less: Investment tax credit | (3,288) | (3,288) |
| Initial investment cost | 29,592 | 29,592 |
| Less: Investment tax credit | (2,959) | (2,959) |
| Initial investment cost | 26,633 | 26,633 |
| Less: Investment tax credit | (2,663) | (2,663) |
| Initial investment cost | 23,970 | 23,970 |
| Less: Investment tax credit | (2,397) | (2,397) |
| Initial investment cost | 21,573 | 21,573 |
| Less: Investment tax credit | (2,157) | (2,157) |
| Initial investment cost | 19,416 | 19,416 |
| Less: Investment tax credit | (1,942) | (1,942) |
| Initial investment cost | 17,474 | 17,474 |
| Less: Investment tax credit | (1,747) | (1,747) |
| Initial investment cost | 15,727 | 15,727 |
| Less: Investment tax credit | (1,573) | (1,573) |
| Initial investment cost | 14,154 | 14,154 |
| Less: Investment tax credit | (1,415) | (1,415) |
| Initial investment cost | 12,739 | 12,739 |
| Less: Investment tax credit | (1,274) | (1,274) |
| Initial investment cost | 11,465 | 11,465 |
| Less: Investment tax credit | (1,147) | (1,147) |
| Initial investment cost | 10,318 | 10,318 |
| Less: Investment tax credit | (1,032) | (1,032) |
| Initial investment cost | 9,286 | 9,286 |
| Less: Investment tax credit | (929) | (929) |
| Initial investment cost | 8,357 | 8,357 |
| Less: Investment tax credit | (836) | (836) |
| Initial investment cost | 7,521 | 7,521 |
| Less: Investment tax credit | (752) | (752) |
| Initial investment cost | 6,769 | 6,769 |
| Less: Investment tax credit | (677) | (677) |
| Initial investment cost | 6,092 | 6,092 |
| Less: Investment tax credit | (609) | (609) |
| Initial investment cost | 5,483 | 5,483 |
| Less: Investment tax credit | (548) | (548) |
| Initial investment cost | 4,935 | 4,935 |
| Less: Investment tax credit | (494) | (494) |
| Initial investment cost | 4,441 | 4,441 |
| Less: Investment tax credit | (444) | (444) |
| Initial investment cost | 4,001 | 4,001 |
| Less: Investment tax credit | (400) | (400) |
| Initial investment cost | 3,601 | 3,601 |
| Less: Investment tax credit | (360) | (360) |
| Initial investment cost | 3,241 | 3,241 |
| Less: Investment tax credit | (324) | (324) |
| Initial investment cost | 2,921 | 2,921 |
| Less: Investment tax credit | (292) | (292) |
| Initial investment cost | 2,629 | 2,629 |
| Less: Investment tax credit | (263) | (263) |
| Initial investment cost | 2,366 | 2,366 |
| Less: Investment tax credit | (237) | (237) |
| Initial investment cost | 2,129 | 2,129 |
| Less: Investment tax credit | (213) | (213) |
| Initial investment cost | 1,906 | 1,906 |
| Less: Investment tax credit | (191) | (191) |
| Initial investment cost | 1,695 | 1,695 |
| Less: Investment tax credit | (169) | (169) |
| Initial investment cost | 1,496 | 1,496 |
| Less: Investment tax credit | (149) | (149) |
| Initial investment cost | 1,307 | 1,307 |
| Less: Investment tax credit | (131) | (131) |
| Initial investment cost | 1,128 | 1,128 |
| Less: Investment tax credit | (113) | (113) |
| Initial investment cost | 959 | 959 |
| Less: Investment tax credit | (96) | (96) |
| Initial investment cost | 803 | 803 |
| Less: Investment tax credit | (80) | (80) |
| Initial investment cost | 659 | 659 |
| Less: Investment tax credit | (66) | (66) |
| Initial investment cost | 525 | 525 |
| Less: Investment tax credit | (53) | (53) |
| Initial investment cost | 402 | 402 |
| Less: Investment tax credit | (40) | (40) |
| Initial investment cost | 290 | 290 |
| Less: Investment tax credit | (29) | (29) |
| Initial investment cost | 189 | 189 |
| Less: Investment tax credit | (19) | (19) |
| Initial investment cost | 99 | 99 |
| Less: Investment tax credit | (10) | (10) |
| Initial investment cost | 89 | 89 |
| Less: Investment tax credit | (9) | (9) |
| Initial investment cost | 80 | 80 |
| Less: Investment tax credit | (8) | (8) |
| Initial investment cost | 72 | 72 |
| Less: Investment tax credit | (7) | (7) |
| Initial investment cost | 65 | 65 |
| Less: Investment tax credit | (7) | (7) |
| Initial investment cost | 58 | 58 |
| Less: Investment tax credit | (6) | (6) |
| Initial investment cost | 52 | 52 |
| Less: Investment tax credit | (5) | (5) |
| Initial investment cost | 47 | 47 |
| Less: Investment tax credit | (5) | (5) |
| Initial investment cost | 42 | 42 |
| Less: Investment tax credit | (4) | (4) |
| Initial investment cost | 38 | 38 |
| Less: Investment tax credit | (4) | (4) |
| Initial investment cost | 34 | 34 |
| Less: Investment tax credit | (3) | (3) |
| Initial investment cost | 31 | 31 |
| Less: Investment tax credit | (3) | (3) |
| Initial investment cost | 28 | 28 |
| Less: Investment tax credit | (3) | (3) |
| Initial investment cost | 25 | 25 |
| Less: Investment tax credit | (2) | (2) |
| Initial investment cost | 23 | 23 |
| Less: Investment tax credit | (2) | (2) |
| Initial investment cost | 21 | 21 |
| Less: Investment tax credit | (2) | (2) |
| Initial investment cost | 19 | 19 |
| Less: Investment tax credit | (2) | (2) |
| Initial investment cost | 17 | 17 |
| Less: Investment tax credit | (2) | (2) |
| Initial investment cost | 15 | 15 |
| Less: Investment tax credit | (2) | (2) |
| Initial investment cost | 13 | 13 |
| Less: Investment tax credit | (1) | (1) |
| Initial investment cost | 12 | 12 |
| Less: Investment tax credit | (1) | (1) |
| Initial investment cost | 11 | 11 |
| Less: Investment tax credit | (1) | (1) |
| Initial investment cost | 10 | 10 |
| Less: Investment tax credit | (1) | (1) |
| Initial investment cost | 9 | 9 |
| Less: Investment tax credit | (1) | (1) |
| Initial investment cost | 8 | 8 |
| Less: Investment tax credit | (1) | (1) |
| Initial investment cost | 7 | 7 |
| Less: Investment tax credit | (1) | (1) |
| Initial investment cost | 6 | 6 |
| Less: Investment tax credit | (1) | (1) |
| Initial investment cost | 5 | 5 |
| Less: Investment tax credit | (1) | (1) |
| Initial investment cost | 4 | 4 |
| Less: Investment tax credit | (1) | (1) |
| Initial investment cost | 3 | 3 |
| Less: Investment tax credit | (1) | (1) |
| Initial investment cost | 2 | 2 |
| Less: Investment tax credit | (1) | (1) |
| Initial investment cost | 1 | 1 |
| Less: Investment tax credit | (1) | (1) |
| Initial investment cost | 0 | 0 |
| Less: Investment tax credit | (0) | (0) |



14.4 Disposal of long-term equity investments

□ - , □ □

16.2 Depreciation methods

| Class | Depreciation Method | Depreciation Period () | Residual Value rate (%) | Annual Depreciation Rate (%) |
|-------|---------------------|-------------------------|-------------------------|------------------------------|
| H | - | 20 25 | 5 | 4.00 5.00 |
| | - | 4 20 | 5 | 4.75 23.75 |
| | - | 4 15 | 5 | 6.67 23.75 |
| | - | 3 10 | 5 | 9.50 33.33 |

2025年12月31日
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17. Construction in Progress

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| Class | Amortisation method | Useful life and determination basis () | Residual value rate (%) |
|-------|---------------------|---|-------------------------|
| | | 40 50, | |
| | | 3 20, | 20 20 |
| | | 10, | 10 20 |
| | | 50, | |
| | | | |
| | | | |
| | | | |
| | | | |
| A | | | |

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

- (1) R & D expenses incurred in the current period and the following period, which are expected to be used to develop new products or improve existing products, and are expected to be successful in the future, shall be capitalized and amortized over the expected useful life of the related intangible asset.
- (2) R & D expenses incurred in the current period and the following period, which are not expected to be used to develop new products or improve existing products, or are not expected to be successful in the future, shall be expensed as incurred.
- (3) R & D expenses incurred in the current period and the following period, which are expected to be used to develop new products or improve existing products, and are expected to be successful in the future, shall be capitalized and amortized over the expected useful life of the related intangible asset, except for the following:
- (4) A R & D project is expected to be successful in the future, but the related intangible asset is not expected to be used to develop new products or improve existing products, or is not expected to be successful in the future, shall be expensed as incurred.
- (5) R & D expenses incurred in the current period and the following period, which are expected to be used to develop new products or improve existing products, and are expected to be successful in the future, shall be capitalized and amortized over the expected useful life of the related intangible asset, except for the following:

20. Impairment of Long-term Assets

| | 2025 | 2024 |
|------------------------------|-------|-------|
| At the beginning of the year | 1,000 | 1,000 |
| Impairment loss | 100 | 100 |
| Reversal of impairment loss | (50) | (50) |
| Disposal | (100) | (100) |
| At the end of the year | 950 | 950 |

21. Long-term Deferred Expenses

| | 2025 | 2024 |
|------------------------------|-------|-------|
| At the beginning of the year | 1,000 | 1,000 |
| Accrual | 100 | 100 |
| At the end of the year | 1,100 | 1,100 |

22. Contract Liabilities

| | 2025 | 2024 |
|------------------------------|-------|-------|
| At the beginning of the year | 1,000 | 1,000 |
| Contract revenue | (500) | (500) |
| At the end of the year | 500 | 500 |

23. Employee Compensation

23.1 Accounting for short-term employee compensation

26. Revenue

Revenue is recognized when the following criteria are met:

- (1) The contract has been approved by the relevant parties.
- (2) The contract has commercial substance.
- (3) The amount of revenue can be measured reliably.
- (4) It is probable that the economic benefits associated with the contract will flow to the company.
- (5) The costs incurred or to be incurred in relation to the contract can be measured reliably.

Revenue is recognized at the time of sale of goods, when the title and risk of loss of goods pass to the customer, and the amount of revenue can be measured reliably.

Revenue is recognized at the time of rendering of services, when the services are rendered, and the amount of revenue can be measured reliably.

Revenue is recognized at the time of construction of fixed assets, when the construction is completed, and the amount of revenue can be measured reliably.

Revenue is recognized at the time of disposal of fixed assets, when the disposal is completed, and the amount of revenue can be measured reliably.

Revenue is recognized at the time of disposal of intangible assets, when the disposal is completed, and the amount of revenue can be measured reliably.

Revenue is recognized at the time of disposal of financial assets, when the disposal is completed, and the amount of revenue can be measured reliably.

Revenue is recognized at the time of disposal of investment properties, when the disposal is completed, and the amount of revenue can be measured reliably.

Revenue is recognized at the time of disposal of available-for-sale financial assets, when the disposal is completed, and the amount of revenue can be measured reliably.

Revenue is recognized at the time of disposal of available-for-sale investment properties, when the disposal is completed, and the amount of revenue can be measured reliably.

Revenue is recognized at the time of disposal of available-for-sale intangible assets, when the disposal is completed, and the amount of revenue can be measured reliably.

Revenue is recognized at the time of disposal of available-for-sale financial assets, when the disposal is completed, and the amount of revenue can be measured reliably.

Revenue is recognized at the time of disposal of available-for-sale investment properties, when the disposal is completed, and the amount of revenue can be measured reliably.

Revenue is recognized at the time of disposal of available-for-sale intangible assets, when the disposal is completed, and the amount of revenue can be measured reliably.

28. Deferred Income Tax Assets/Deferred Income Tax Liabilities

28.1 Current income tax

28.2 Deferred income tax assets and deferred income tax liabilities



1. 玻璃幕墙工程
 2. 玻璃幕墙工程
 3. 玻璃幕墙工程
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 100. 玻璃幕墙工程

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28.3 Offsetting of income tax

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2025

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2025

| Name | Tax rate (%) |
|------------------|--------------|
| 浙江福萊特玻璃有限公司 | 15% |
| 浙江嘉福玻璃有限公司 | 25% |
| 上海福萊特玻璃有限公司 | 25% |
| 安徽福萊特光伏玻璃有限公司 | 25% |
| 安徽福萊特光伏材料有限公司 | 15% |
| 福萊特(香港)有限公司 | 25% |
| 嘉興福萊特新能源科技有限公司 | 1 |
| 福萊特(越南)有限公司 | 25% |
| 福萊特(香港)投資有限公司 | 0% |
| 福萊特(嘉興)進出口貿易有限公司 | 1 |
| 鳳陽福萊特天然氣管道有限公司 | 25% |
| 福萊特(宿遷)光伏玻璃有限公司 | 25% |
| 福萊特(南通)光伏玻璃有限公司 | 25% |
| 安徽福萊特供應鏈管理有限公司 | 25% |
| 鳳陽福萊特新能源科技有限公司 | 25% |
| 安徽大華東方礦業有限公司 | 25% |
| 安徽三力礦業有限責任公司 | 25% |
| | 25% |

| Name | Tax rate (%) |
|--|--------------|
| 福萊特(越南)進出口貿易有限公司
() * | 20% |
| 上海福萊特科技發展有限公司
C, * | 25% |
| 嘉興福萊特智能裝備有限公司
C, * | 25% |
| 南通福萊特港務有限公司
C, * | 25% |
| 嘉興崑崙福萊特能源管理有限公司
C, * | 25% |
| 福萊特(廣西)光能有限公司
() C, * | 25% |
| 福萊特光能有限公司
C, * | 25% |
| 浙江福來泰新能源有限公司及其子公司
C, * | 25% |
| 南通福萊特天然氣有限公司
C, * | 25% |
| 福萊特(宜賓)光能有限公司
() C, * | 25% |
| 昭通福萊特硅業有限公司
Z C, * | 25% |
| A A A A A
A A A C D D | 22% |
| 嘉興福聯物流有限公司
C, * | 17% |
| () C, * | 25% |
| (福萊特(山西)光能有限公司)
浙江福玻新材料有限公司
Z C, * | 25% |
| C, *(南通福萊特港務有限公司)
(A) C, * | 25% |
| Z
中達石英發展(安徽)集團有限公司
C, * | 25% |
| (鳳陽福砂科技有限公司)
C, * | 25% |

1: 2,000,000 () 8.25%,
2,000,000 16.5%.

* 2

2. Tax Preferences

The Compan

24 2022, Ć
Ć (202233007200)
D Z , Z
Z , A D
15% 2022 2024.
A -
2025,
15%

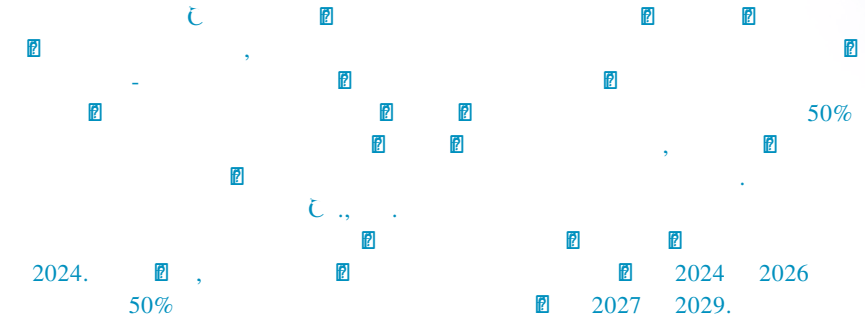
Anhui Flat Solar Glass Co., Ltd.

16 2023, A Ć ,
Ć (202334000506)
A , A
D B A D B A
15%
2023 2025.

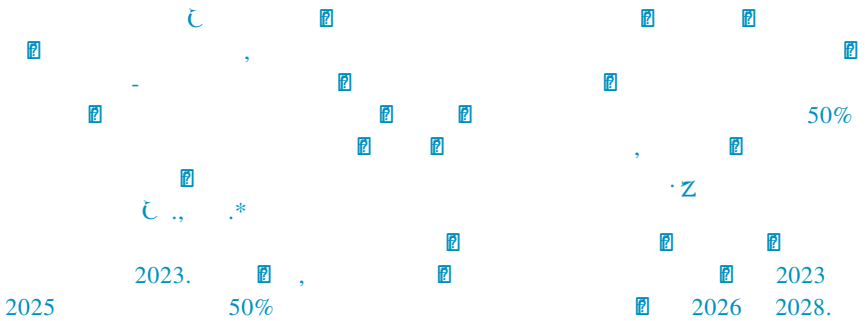
Flat (Vietnam) Compan Limited/Flat (Vietnam) Import and Export Trade Limited

Z A 30 2016, () Ć
50% () Ć
2021.
8 2021, Ć -
(Ć) D
29 2023, A
2024. 2024.

Feng ang Flat New Energy Technolog Co., Ltd.



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



3. DERIVATIVE FINANCIAL ASSETS

B

| Items | Closing balance | |
|-------|-------------------|-------------------|
| ㉔ | 482,979.28 | 698,070.40 |
| | <u>104,849.07</u> | |
| | <u>587,828.35</u> | <u>698,070.40</u> |

4. BILLS RECEIVABLES

(1) *Bills receivables b categor*

B

| Items | Closing balance | |
|-------|-------------------------|-------------------------|
| B | 1,574,371,971.41 | 913,081,408.67 |
| ㉕ | 106,538,412.68 | 196,595,868.15 |
| : B | <u>1,875,076.06</u> | <u>3,460,087.28</u> |
| | <u>1,679,035,308.03</u> | <u>1,106,217,189.54</u> |

- (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*

| Items | Closing balance | |
|-------|---|-----------------------|
| | A | B |
| | Amount not derecognized at the end of the half year | |
| | 964,433,222.85 | 389,625,048.27 |
| | — | 8,886,467.84 |
| | <u>964,433,222.85</u> | <u>398,511,516.11</u> |

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

| Classification | Closing balance | | | | Book value |
|----------------|-------------------------|----------------|---------------------|------------------------|-------------------------|
| | Book balance | | Bad debt provision | | |
| | Amount | Percentage (%) | Amount | Accrual Percentage (%) | |
| | 1,680,910,384.09 | 100.00 | 1,875,076.06 | 0.11 | 1,679,035,308.03 |
| | <u>1,680,910,384.09</u> | <u>100.00</u> | <u>1,875,076.06</u> | <u>0.11</u> | <u>1,679,035,308.03</u> |

| C | B | | A | | B |
|---|-------------------------|---------------|---------------------|-------------|-------------------------|
| | A | (%) | A | (%) | |
| B | | | | | |
| | 1,109,677,276.82 | 100.00 | 3,460,087.28 | 0.31 | 1,106,217,189.54 |
| | <u>1,109,677,276.82</u> | <u>100.00</u> | <u>3,460,087.28</u> | <u>0.31</u> | <u>1,106,217,189.54</u> |
| C | - | | | | |

| Name | Closing balance | | Accrual
Percentage
(%) |
|------|-------------------------|-----------------------|------------------------------|
| | Bills
receivables | Bad debt
provision | |
| | 1,574,371,971.41 | - | - |
| | <u>106,538,412.68</u> | <u>1,875,076.06</u> | <u>1.76</u> |
| | <u>1,680,910,384.09</u> | <u>1,875,076.06</u> | <u>0.11</u> |

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(5) *Credit losses provision*

B

| Classification | Opening
balance | Changed amounts
in the current period | | Closing
balance |
|----------------|---------------------|--|-------------|----------------------------|
| | | Provision | Transferred | |
| | 3,460,087.28 | -1,585,011.22 | | 1,875,076.06 |
| | <u>3,460,087.28</u> | <u>-1,585,011.22</u> | <u></u> | <u>1,875,076.06</u> |
| A | ☒ | ☒ | , | ☒ |

(2) *Disclosed b bad debt provision method*

B

| Classification | Book balance | | Closing balance
Bad debt provision | | Book value |
|----------------|-------------------------|-------------------|---------------------------------------|-------------------|-------------------------|
| | Amount | Percentage
(%) | Amount | Accrual | |
| | | | | Percentage
(%) | |
| B | 32,643,605.53 | 1.38 | 32,643,605.53 | 100.00 | - |
| B | | | | | |
| ☐ | <u>2,332,529,578.51</u> | <u>98.62</u> | <u>52,918,013.99</u> | <u>2.27</u> | <u>2,279,611,564.52</u> |
| | <u>2,365,173,184.04</u> | <u>/</u> | <u>85,561,619.52</u> | <u>/</u> | <u>2,279,611,564.52</u> |
| | B | | B | | |
| ☐ | A | | A | A | B |
| | | (%) | | (%) | |
| B | 29,432,382.50 | 1.09 | 29,432,382.50 | 100.00 | |
| B | | | | | |
| ☐ | <u>2,663,246,114.49</u> | <u>98.91</u> | <u>67,991,898.01</u> | <u>2.55</u> | <u>2,595,254,216.48</u> |
| | <u>2,692,678,496.99</u> | <u>/</u> | <u>97,424,280.51</u> | <u>/</u> | <u>2,595,254,216.48</u> |

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

B

| Items | Amount written off |
|-------|--------------------|
| | 177,072.47 |

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

| | | | |
|---|---|---------------------|---------------------|
| A | | | |
| | | | B1,405,000,782.33 (|
| | : | B1,482,118,187.51), | 59.40% (|
| | : | 55.04%) | . |
| | | | B24,782,013.77 (|
| | : | B26,085,280.10). | |

6. FINANCING RECEIVABLES

(1) *Financing receivables listed by category*

B

| Items | Closing balance | |
|-------|-------------------------|-------------------------|
| B | <u>1,370,301,634.55</u> | <u>1,566,522,584.04</u> |
| | <u>1,370,301,634.55</u> | <u>1,566,522,584.04</u> |



7. ADVANCE PAYMENTS

(1) Listed by aging

B

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

A ,

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

A ,
 B39,631,784.47 B37,448,135.80
 , 55.75% 70.22%

8. OTHER RECEIVABLES

B

| Items | Closing balance | |
|----------|-----------------------------|------------------------------|
| | 1,562,500.00 | |
| D | <u>81,344,401.57</u> | <u>130,072,141.34</u> |
| | <u><u>82,906,901.57</u></u> | <u><u>130,072,141.34</u></u> |

Dividends receivable

(1) *Dividends receivable*

B

| Item (or Investee) | Closing balance | |
|--------------------|----------------------------|------------------------------------|
| | <u>1,562,500.00</u> | |
| | <u><u>1,562,500.00</u></u> | <u><u> </u></u> |

Other receivables

(1) Disclosed by aging

B

| Aging | Closing
book balance | |
|-------|-----------------------------|------------------------------|
| 1 | 8,543,968.66 | 77,842,525.21 |
| 1 2 | 52,632,514.75 | 41,262,042.75 |
| 2 3 | 14,872,332.95 | 10,395,193.97 |
| 3 | 5,295,585.21 | 572,379.41 |
| | <u>81,344,401.57</u> | <u>130,072,141.34</u> |

(2) Other receivables listed by classification by nature

B

| Nature | Closing
book balance | |
|--------|-----------------------------|------------------------------|
| D | 64,771,018.11 | 93,311,216.21 |
| , ② | 1,032,727.76 | 625,948.61 |
| | <u>15,540,655.70</u> | <u>36,134,976.52</u> |
| | <u>81,344,401.57</u> | <u>130,072,141.34</u> |

(3) Impairment of other receivables

B
 2024年12月31日，其他應收賬款的賬面價值為人民幣1,000,000.00元，減去減值準備金人民幣1,000,000.00元，賬面淨值為人民幣0.00元。

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

| Name | Closing balance | Percentage of the total closing balance of other receivables (%) | Nature of amount | Ageing | Closing balance of credit loss provision |
|--------------------|----------------------|--|------------------|--------|--|
| 嘉興市洪運新農村投資開發建設有限公司 | 46,243,170.67 | 56.85 | | 1 2 | |
| 武宣寶鑫礦業有限公司 | 6,505,159.30 | 8.00 | | 2 3 | |
| 嘉興市洪運新農村投資開發建設有限公司 | 5,224,579.65 | 6.42 | | 2 3 | |
| 武宣寶鑫礦業有限公司 | 5,000,000.00 | 6.15 | | 1 2 | |
| 安徽鳳礦砂有限公司 | 4,800,000.00 | 5.90 | | 3 | |
| | <u>67,772,909.62</u> | <u>83.32</u> | / | / | |

* 2024年12月31日

9. INVENTORIES

(1) Inventories categor

B

| Items | Closing balance | | Book value |
|-------|-----------------|----------------------|----------------|
| | Book balance | Impairment provision | |
| | 664,606,583.28 | 190,314.84 | 664,416,268.44 |

(2) Inventor impairment provision

B

| Items | Closing balance | | Percentage | | B | B |
|-------|-------------------------|---------------|------------|----------------|---------------|-------|
| | Book balance | Provision | (%) | B | | |
| | 664,606,583.28 | 5,990,314.84 | 0.90 | 616,927,104.06 | 14,944,814.87 | 2.42 |
| - | 253,128,044.12 | 55,390,594.87 | 21.88 | 262,185,755.96 | 36,012,426.12 | 13.74 |
| | <u>1,084,206,432.58</u> | 91,462,980.94 | 8.44 | 846,081,398.76 | 51,522,426.77 | 6.09 |

11. OTHER CURRENT ASSETS

B

| Items | Closing balance | |
|----------|------------------------------|-----------------------|
| | 57,610,583.47 | 82,913,789.02 |
| - | 534,077,954.55 | 432,813,161.36 |
| B | 167,000,000.00 | 357,000,000.00 |
| | 1,621,859.79 | 1,545,150.15 |
| | 2,415,137.62 | 412,844.04 |
| | - | 2,515,500.35 |
| | - | 8,358.83 |
| | <u>762,725,535.43</u> | <u>877,208,803.75</u> |

12. DEBT INVESTMENT

(1) Debt Investment

B

| Items | | | Closing balance | | B | | B | |
|-------|--------------|----------------------|-----------------|----------------|---|--|----------------|--|
| | Book balance | Impairment provision | Book value | | | | | |
| - | - | - | - | 143,768,000.00 | | | 143,768,000.00 | |
| | - | - | - | 143,768,000.00 | | | 143,768,000.00 | |

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

D

| Item | Par value | Closing balance | | Due date | D | | | D | |
|------|---------------|-----------------|-------------------------|------------|---------------|-------|-------|---|------|
| | | Interest rate | Effective interest rate | | | | | | |
| - | 20,000,000.00 | 5.99% | 5.99% | April 2026 | 20,000,000.00 | 5.99% | 5.99% | A | 2026 |
| | 20,000,000.00 | / | / | / | 20,000,000.00 | / | / | | / |

A 30 2025, - ,

13. OTHER DEBT INVESTMENT

(1) Other debt investment situation

B

| Item | ¥ | Closing balance | Cost | Accumulated fair value changes | Accumulated loss provisions recognized in other comprehensive income | Notes |
|------|----------------|-----------------|------|--------------------------------|--|-------|
| ① | 223,712,827.25 | | | | | |

14. LONG-TERM EQUITY INVESTMENT

| Invested Compan | € | | D | | Closing balance |
|-----------------|-----------------------|----------------------|---------------------|--|-----------------------|
| | | | | | |
| | 29,345,769.04 | 13,942,219.27 | | | 43,287,988.31 |
| | 10,500,000.00 | | | | 10,500,000.00 |
| | 68,124,208.15 | 3,261,600.00 | 1,562,500.00 | | 69,823,308.15 |
| | 4,500,000.00 | | | | 4,500,000.00 |
| | <u>112,469,977.19</u> | <u>17,203,819.27</u> | <u>1,562,500.00</u> | | <u>128,111,296.46</u> |

15. INVESTMENT PROPERTIES

Investment properties with cost measurement model

B

| Items | House and buildings | Land use rights | Total |
|--|-------------------------|---------------------|-----------------------|
| I. Original book value | | | |
| 1. | 539,310,452.96 | 7,525,892.36 | 546,836,345.32 |
| 2. A | | | |
| 3. A | | | |
| 4. Ć | <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. | 57,803,696.72 | 2,290,488.48 | 60,094,185.20 |
| 2. A | 12,720,407.69 | 81,803.16 | 12,802,210.85 |
| (1) | 12,720,407.69 | 81,803.16 | 12,802,210.85 |
| 3. A | | | |
| 4. Ć | <u>70,524,104.41</u> | <u>2,372,291.64</u> | <u>72,896,396.05</u> |
| III. Book value | | | |
| 1. Ć | 468,786,348.55 | 5,153,600.72 | 473,939,949.27 |
| 2. | <u>481,506,756.24</u> | <u>5,235,403.88</u> | <u>486,742,160.12</u> |
| | <u>B465,462,758.62</u> | <u>(</u> | <u>)</u> |
| | <u>B478,047,262.83)</u> | <u>.</u> | <u>:</u> |

16. FIXED ASSETS

B

| Items | Closing balance | |
|-------|--------------------------|--------------------------|
| | <u>16,419,366,021.40</u> | <u>16,395,460,289.88</u> |
| | <u>16,419,366,021.40</u> | <u>16,395,460,289.88</u> |

(1) Fixed assets condition

B

| Items | House and building | Machiner and equipment | Transportation equipment | Other equipment | Total |
|-------------------------------|--------------------|------------------------|--------------------------|-----------------|-------------------|
| I. Original book value | | | | | |
| 1. | 6,407,928,756.86 | 15,079,146,589.10 | 176,942,072.77 | 216,857,264.74 | 21,880,874,683.47 |
| 2. A | | | | | |
| | 498,036,923.55 | 564,339,105.72 | 11,733,425.70 | 12,635,003.95 | 1,086,744,458.92 |
| (1) | 121,620,963.39 | 168,902,124.61 | 9,933,770.94 | 8,791,839.51 | 309,248,698.45 |
| (2) | | | | | |
| | 175,137,615.81 | 271,315,215.43 | | 151,459.98 | 446,604,291.22 |
| (3) A | | | | | |
| | 201,278,344.35 | 124,121,765.68 | 1,799,654.76 | 3,691,704.46 | 330,891,469.25 |
| 3. A | | | | | |
| | | 183,636,524.38 | 2,784,657.76 | 5,174,299.61 | 191,595,481.75 |
| (1) | | 120,638,551.45 | 2,784,657.76 | 5,174,299.61 | 128,597,508.82 |
| (2) | | | | | |
| | | 62,997,972.93 | | | 62,997,972.93 |
| 4. | | | | | |
| | | | | | |

(5) Impairment testing of fixed assets

| Item | Book value | Recoverable Amount | Impairment Amount | Amount Determination Method of Fair Value and Disposal Costs | Basis for Determining | |
|------|-----------------------|-----------------------|-----------------------|--|-----------------------|---------------|
| | | | | | Ke Parameters | Ke Parameters |
| | 282,340,462.24 | 141,836,819.73 | 140,503,642.51 | | | B |
| | | | | 0 | | 0 |
| | <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

BB C

Construction in progress

(1) €

B

| Items | | Book balance | Closing balance
Impairment
provision | Book value |
|-------|-----------|-------------------------|--|-------------------------|
| A | 1,500,000 | | | |
| | - | | | |
| | | 1,161,007,128.37 | - | 1,161,007,128.37 |
| A | 1,500,000 | | | |
| | - | | | |
| | | 1,574,235,680.44 | - | 1,574,235,680.44 |
| | - | | | |
| | | 296,852,074.29 | - | 296,852,074.29 |
| | A | 93,754,186.35 | - | 93,754,186.35 |
| | | | | |
| | | 40,903,373.25 | - | 40,903,373.25 |
| | € | | | |
| | D | 8,529,831.07 | - | 8,529,831.07 |
| | € | | | |
| | | 109,946,799.85 | - | 109,946,799.85 |
| | | <u>149,351,396.60</u> | - | <u>149,351,396.60</u> |
| | | <u>3,434,580,470.22</u> | - | <u>3,434,580,470.22</u> |

Items

B

B

| | | | | | |
|---|-----------|---|---|-------------------------|-------------------------|
| A | 1,500,000 | | | | |
| | - | - | - | | |
| | | | | 962,834,448.61 | 962,834,448.61 |
| A | 1,500,000 | | | | |
| | - | - | - | | |
| | | | | 1,062,622,270.83 | 1,062,622,270.83 |
| | - | | | | |
| | | | | 127,652,904.16 | 127,652,904.16 |
| | | A | | 89,962,878.58 | 89,962,878.58 |
| A | | | | 43,849,485.27 | 43,849,485.27 |
| | | | | | |
| | | | | 26,452,377.35 | 26,452,377.35 |
| | | | | | |
| | | | | 16,669,251.97 | 16,669,251.97 |
| | | | | | |
| | | | | 196,496,062.21 | 196,496,062.21 |
| | | | | <u>2,526,539,678.98</u> | <u>2,526,539,678.98</u> |

(2) ①

②

B

| Project name | Budget | Opening amount | Increase in the current half year | Amount transferred in from fixed assets during the period | Transfer amount into fixed assets in the current half year | Closing amount | Project cumulative investment accounted for the proportion of the budget (%) | Project progress | Capitalization | | | Sources of funds | |
|--------------|------------|-------------------|-----------------------------------|---|--|----------------|--|------------------|---|---|---|------------------|--|
| | | | | | | | | | Accumulated amount of interest capitalization | Including: the amount of interest capitalization in the current half year | rate of interest in the current half year (%) | | |
| A | ¥1,500,000 | 3,752,960,000.00 | 962,834,448.61 | 298,463,777.71 | - | 100,291,097.95 | 1,161,007,128.37 | 73.30 | 73.30 | | | | |
| A | ¥1,500,000 | ¥3,885,000,000.00 | 1,062,622,270.83 | 511,613,409.61 | - | - | 1,574,235,680.44 | 40.52 | 40.52 | 14,253,272.37 | 7,393,347.23 | 2.90, 2.95 | |
| | | ¥1,088,022,000.00 | | | | | | | | | | | |






Engineering materials

B

| Items | Closing balance | | B | | B | |
|-------|-----------------------|----------------------|-----------------------|-----------------------|---|-----------------------|
| | Book balance | Impairment provision | Book value | | | |
| | 237,424,668.53 | | 237,424,668.53 | 148,340,340.63 | | 148,340,340.63 |
| ☐ | 105,217,507.01 | | 105,217,507.01 | 103,905,926.26 | | 103,905,926.26 |
| | 63,392,270.72 | | 63,392,270.72 | 61,722,123.91 | | 61,722,123.91 |
| | 31,342,115.67 | | 31,342,115.67 | 27,257,242.83 | | 27,257,242.83 |
| | <u>123,843,871.57</u> | | <u>123,843,871.57</u> | <u>73,693,570.19</u> | | <u>73,693,570.19</u> |
| | <u>561,220,433.50</u> | | <u>561,220,433.50</u> | <u>414,919,203.82</u> | | <u>414,919,203.82</u> |

18. RIGHT-OF-USE ASSETS

B

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

19. INTANGIBLE ASSETS

B

| Items | Land use right | Emission rights | Mining rights | Energ use rights | Sea area use rights | Software | Total |
|-------------------------------------|----------------|-----------------|------------------|------------------|---------------------|--------------|------------------|
| I. Original book value | | | | | | | |
| 1. | 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. A | | | | | | | |
| | 90,409,504.42 | | 23,864,199.90 | | | 792,487.87 | 115,066,192.19 |
| (1) | 74,180,799.89 | | 23,864,199.90 | | | 778,761.06 | 98,823,760.85 |
| (2) A | | | | | | | |
| | 16,228,704.53 | | | | | 13,726.81 | 16,242,431.34 |
| 3. Ć | 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. | 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. A | | | | | | | |
| | 8,167,802.09 | 3,921,623.37 | 110,623,500.01 | | 810,679.81 | 441,382.55 | 123,964,987.83 |
| (1) | 7,613,332.46 | 3,921,623.37 | 110,623,500.01 | | 810,679.81 | 428,599.66 | 123,397,735.31 |
| (2) A | | | | | | | |
| | 554,469.63 | | | | | 12,782.89 | 567,252.52 |
| 3. Ć | 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. Ć | 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. | 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 | | | | <i>B</i> |
|----------|-----------------------|----------------------|----------------------|------------------------------|
| | A | D | | Closing balance |
| | 145,117,385.12 | 15,889,805.17 | 17,826,515.85 | 143,180,674.44 |
| | 98,432,456.43 | 8,398,909.40 | 12,060,400.47 | 94,770,965.36 |
| D | <u>243,549,841.55</u> | <u>24,288,714.57</u> | <u>29,886,916.32</u> | <u>237,951,639.80</u> |

21. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

(1) Deferred tax assets before offsetting

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

(2) *Deferred tax liabilities before offsetting*

B

| Items | Closing balance | | € | D |
|-------|------------------------------------|-----------------------------|-------------------------|-----------------------|
| | Taxable
temporar
differences | Deferred
tax liabilities | | |
| | 8,323,017.80 | 1,248,452.67 | 8,922,370.48 | 1,338,355.57 |
| A | 3,374,530,549.92 | 519,369,919.28 | 3,624,676,340.33 | 543,701,451.05 |
| - | 772,446,546.72 | 193,111,636.68 | 763,069,670.55 | 190,767,417.64 |
| | 32,348,036.59 | 5,725,605.91 | 36,157,699.62 | 5,423,654.94 |
| Ç | 568,938.35 | 88,488.55 | 698,070.40 | 104,710.56 |
| | <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*

B

| Items | Closing balance | | € | D |
|-------|--|--|-----------------------|-----------------------|
| | Offset amount of
deferred tax
assets and
liabilities at
the end of
the period | Deferred
tax assets or
liabilities after
offsetting | | |
| | 351,805,183.37 | 326,346,241.38 | 334,433,888.80 | 326,497,420.36 |
| | <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 unrecognized deferred income tax asset*

B

| Items | Closing balance | |
|----------|----------------------|----------------------|
| | 21,730,208.58 | 21,243,023.14 |
| D | <u>29,073,461.20</u> | <u>33,992,759.24</u> |
| | <u>50,803,669.78</u> | <u>55,235,782.38</u> |

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

B

| Items | Closing balance | |
|-------|----------------------|----------------------|
| | 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 | |
| | <u>21,730,208.58</u> | <u>21,243,023.14</u> |

24. SHORT-TERM BORROWINGS

B

| Items | Closing balance | |
|-------|-----------------------|------------------|
| | 100,000,000.00 | 100,000,000.00 |
| | 516,203,508.50 | 483,000,000.00 |
| | 325,000,000.00 | 325,000,000.00 |
| € | – | 100,000,000.00 |
| B | 3,967,396.84 | 8,886,467.84 |
| | 945,170,905.34 | 1,016,886,467.84 |

(1) Information related to supplier financing arrangements:



25. DERIVATIVE FINANCIAL LIABILITIES

B

| Items | Closing balance | |
|-------|-------------------|-------------------|
| | 73,762.72 | |
| | 141,414.00 | 611,596.29 |
| | 153,818.00 | 156,118.69 |
| | <u>368,994.72</u> | <u>767,714.98</u> |

2025 : 2024
 153,818.00 , 141,414.00 : 156,118.69 , 611,596.29

26. BILLS PAYABLES

B

| Classification | Closing balance | |
|----------------|-----------------------|-----------------------|
| B | 450,834,417.83 | 874,305,689.59 |
| | <u>450,834,417.83</u> | <u>874,305,689.59</u> |

27. TRADE PAYABLES

(1) Listing of trade payables

B

| Items | Closing balance | |
|-------|-------------------------|-------------------------|
| | 2,299,008,983.34 | 1,571,934,225.69 |
| € | <u>2,454,403,041.91</u> | <u>2,452,025,950.56</u> |
| | <u>4,753,412,025.25</u> | <u>4,023,960,176.25</u> |

(2) Significant trade payables with ageing over 1 year

B

| Items | Closing balance | Reasons of outstanding or carry-over |
|-------|-----------------------|--------------------------------------|
| € | 691,505,525.54 | |
| | <u>691,505,525.54</u> | / |

28. CONTRACT LIABILITIES

B

| Items | Closing balance | |
|-------|----------------------|----------------------|
| A | | |
| € | 68,962,251.48 | 33,293,546.48 |
| | <u>68,962,251.48</u> | <u>33,293,546.48</u> |

(3) Listing of defined contribution plan

| Items | D | | | B |
|-------|--------------|---------------|---------------|---------------------|
| | | | | Closing balance |
| 1. B | 2,132,806.45 | 35,129,462.27 | 35,090,746.95 | 2,171,521.77 |

30. TAXES PAYABLE

B

| Items | Closing balance | |
|-------|-----------------------|----------------|
| | 82,739,837.81 | 96,208,796.29 |
| A | 21,584,788.15 | 35,546,352.11 |
| | 6,291,082.60 | 8,393,904.12 |
| | 14,723,507.75 | 19,781,950.62 |
| | 10,769,794.72 | 14,117,253.21 |
| Ċ | 2,173,825.03 | 2,329,468.22 |
| | 1,772,941.01 | 1,891,172.00 |
| | 778,644.52 | 5,286,737.72 |
| | 5,104,324.58 | 5,533,175.83 |
| | 145,938,746.17 | 189,088,810.12 |

31. OTHER PAYABLES

Listing of items

B

| Items | Closing balance | |
|-------|-----------------------|----------------|
| | 16,097,083.55 | 36,197,048.99 |
| D | 1,299,820.00 | 1,299,820.00 |
| | 176,419,560.05 | 117,585,251.18 |
| | 193,816,463.60 | 155,082,120.17 |

(1) Interest payable

B

| Items | Closing balance | |
|-------|----------------------|----------------------|
| □ | 6,902,536.10 | 24,767,383.50 |
| □ - | | |
| | 7,482,296.80 | 7,893,804.31 |
| □ - | | |
| | <u>1,712,250.65</u> | <u>3,535,861.18</u> |
| | <u>16,097,083.55</u> | <u>36,197,048.99</u> |

(2) Dividends payable

B

| Items | Closing balance | |
|-------|---------------------|---------------------|
| D | <u>1,299,820.00</u> | <u>1,299,820.00</u> |
| | <u>1,299,820.00</u> | <u>1,299,820.00</u> |

(3) Other payables

B

| Items | Closing balance |
|-------|-----------------------|
| | 95,797,722.64 |
| | 52,402,380.14 |
| | 6,187,102.50 |
| | 15,881,948.78 |
| | 6,150,405.99 |
| | <u>176,419,560.05</u> |
| | 101,289,106.34 |
| | 8,042,382.50 |
| | 2,430,044.32 |
| | <u>5,823,718.02</u> |
| | <u>117,585,251.18</u> |

A

□

□

32. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

B

| Items | Closing balance |
|-------|-------------------------|
| - | 1,770,380,473.11 |
| 1 | 28,767,028.78 |
| - | 46,898,118.31 |
| | <u>1,846,045,620.20</u> |
| | 2,224,859,208.24 |
| | 23,378,745.89 |
| | <u>45,857,147.24</u> |
| | <u>2,294,095,101.37</u> |

33. OTHER CURRENT LIABILITIES

B

| Items | Closing balance | |
|-------|----------------------------|----------------------------|
| - A | 4,147,129.45 | 2,569,993.90 |
| | <u>4,147,129.45</u> | <u>2,569,993.90</u> |

34. LONG-TERM BORROWINGS

B

| Items | Closing balance | |
|-------|--------------------------------|--------------------------------|
| | 400,000,000.00 | 800,000,000.00 |
| | 1,772,574,207.11 | 1,823,975,865.44 |
| | 707,500,000.00 | 310,000,000.00 |
| | 2,293,421,052.56 | 2,555,464,630.02 |
| | 3,581,050,000.00 | 3,430,650,000.00 |
| Ç | 299,900,000.00 | 396,950,000.00 |
| : | | |
| 1 | <u>1,770,380,473.11</u> | <u>2,224,859,208.24</u> |
| | <u>7,284,064,786.56</u> | <u>7,092,181,287.22</u> |

35. BONDS PAYABLES

(1) Bonds payables

B

| Items | Closing balance |
|-------|---|
| B | <u>3,993,089,823.70</u> 3,916,928,685.43 |
| | <u><u>3,993,089,823.70</u></u> <u><u>3,916,928,685.43</u></u> |

(2) Changes in bonds payable

B

| 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 |
|--------------|-----------|--------------|------------------|------------------|------------------|--------------------------------|-----------------------------------|---------------------------------|------------------|
| | 100 | 2022/5/20 | 6 | 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 (2022 664), 40 A 2022.6
 B100 20 2022.6
 B4,000,000,000.00
 0.3% 0.5%
 1.0% 1.5% 1.8% 2%

B A
 (26 2022),
 (28 2022 19 2028).
 B43.94
 ()
)

A 30 2025, B 112,000.00 2,584 A B 24,000.00
 2025, 574 A D

36. LEASE LIABILITIES

B

| Item | Closing balance | |
|------|-----------------------|-----------------------|
| : | 802,042,940.65 | 787,694,649.91 |
| | | |
| | <u>28,767,028.78</u> | <u>23,378,745.89</u> |
| | <u>773,275,911.87</u> | <u>764,315,904.02</u> |

?

?

| Classification | Closing balance | |
|----------------|-------------------------|-------------------------|
| 1 | 57,753,324.50 | 55,995,759.50 |
| 1 2 | 56,633,324.50 | 54,875,759.50 |
| 2 5 | 162,088,625.17 | 158,992,911.00 |
| 5 | <u>986,706,934.77</u> | <u>983,012,000.71</u> |
| | <u>1,263,182,208.94</u> | <u>1,252,876,430.71</u> |

37. LONG-TERM PAYABLES

B

| Items | Closing balance | |
|-------|----------------------|----------------------|
| - | <u>49,078,880.79</u> | <u>47,989,504.57</u> |
| | <u>49,078,880.79</u> | <u>47,989,504.57</u> |

42. CAPITAL RESERVE

B

| Items | D | | | Closing balance |
|-------|---------------------------------|-----------------------------|-----------------------------|--|
| | 10,672,380,402.54 | 16,047,157.15 | 513,541.91 | 10,687,914,017.78 |
| | <u>28,312,251.62</u> | <u>4,595,624.10</u> | <u>16,015,102.35</u> | <u>16,892,773.37</u> |
| | <u><u>10,700,692,654.16</u></u> | <u><u>20,642,781.25</u></u> | <u><u>16,528,644.26</u></u> | <u><u>10,704,806,791.15</u></u> |

43. TREASURY STOCK

B

| Items | D |
|-------|---|
| | |

44. OTHER COMPREHENSIVE INCOME

46. SURPLUS RESERVE

B

| Items | D | | Closing balance |
|-------|------------------------------|------------------------------------|-----------------------|
| | <u>293,915,529.38</u> | <u> </u> | <u>293,915,529.38</u> |
| | <u><u>293,915,529.38</u></u> | <u><u> </u></u> | <u>293,915,529.38</u> |

48. OPERATING REVENUE AND OPERATING COST

(1) Operating revenue and operating cost

B

| Items | Amount for the period | | A | € |
|-------|-------------------------|-------------------------|--------------------------|-------------------------|
| | Revenue | Cost | | € |
| | 7,583,627,241.44 | 6,551,619,523.26 | 10,669,867,118.59 | 8,138,353,072.18 |
| | <u>153,400,894.62</u> | <u>98,301,623.16</u> | <u>26,128,378.85</u> | <u>13,753,433.05</u> |
| | <u>7,737,028,136.06</u> | <u>6,649,921,146.42</u> | <u>10,695,995,497.44</u> | <u>8,152,106,505.23</u> |



49. TAXES AND SURCHARGES

| | | <i>B</i> | |
|-------|-----------------------------|------------------------------|---|
| Items | Amount for
the period | A | B |
| | 9,651,485.01 | 24,770,327.54 | |
| € | 4,217,874.96 | 11,983,314.80 | |
| | 4,023,633.92 | 11,169,033.39 | |
| | 4,518,866.12 | 6,327,801.66 | |
| | 23,422,062.02 | 24,544,742.28 | |
| | 3,695,040.91 | 3,722,277.87 | |
| | 3,147,516.01 | 4,398,370.23 | |
| | 16,691,318.18 | 22,663,892.41 | |
| | 1,156,654.34 | 586,618.00 | |
| | <u>70,524,451.47</u> | <u>110,166,378.18</u> | |

50. SELLING EXPENSES

| | | <i>B</i> | |
|-------|--------------------------|---------------|---|
| Items | Amount for
the period | A | B |
| A | 18,077,395.02 | 21,238,310.57 | |
| | 8,102,150.24 | 8,757,993.89 | |
| A | 868,817.67 | 1,570,590.30 | |
| D | 205,327.90 | 363,621.27 | |

51. ADMINISTRATIVE EXPENSES

| Items | Amount for
the period | A | B |
|-------|--------------------------|-----------------------|---|
| | 63,498,815.89 | 61,127,430.51 | |
| | 4,940,746.42 | 6,073,201.77 | |
| | 30,985,854.78 | 25,270,792.38 | |
| D | 1,367,934.98 | 10,628,783.01 | |
| | 5,087,696.40 | 11,543,263.00 | |
| | 9,658,505.63 | 9,859,527.45 | |
| | 8,149,455.44 | 6,221,519.44 | |
| | 7,127,368.53 | 2,459,626.05 | |
| | 879,967.59 | 2,056,336.50 | |
| | 1,847,407.87 | 1,800,252.39 | |
| | 1,799,269.44 | 1,940,414.82 | |
| | 402,738.75 | 323,590.35 | |
| | 106,239.16 | 610,855.64 | |
| | 8,919,117.67 | 6,660,594.59 | |
| | <u>144,771,118.55</u> | <u>146,576,187.90</u> | |

52. RESEARCH AND DEVELOPMENT EXPENSES

| Items | Amount for
the period | A | B |
|-------|--------------------------|----------------|---|
| | ☑ | | ☑ |
| | 54,437,820.13 | 77,725,230.51 | |
| | 139,938,478.78 | 223,147,919.48 | |
| D | 18,069,254.08 | 19,301,378.19 | |
| D | 2,290,482.18 | 5,631,378.86 | |
| | 214,736,035.17 | | |

54. OTHER REVENUE

| Natural classification | | Amount for the period | B | |
|------------------------|---|-----------------------|---------------|---|
| | | | A | ② |
| | | 12,113,098.35 | 5,793,820.50 | |
| | | 7,363,516.65 | 16,720,055.55 | |
| A | A | 25,613,758.50 | 40,960,465.36 | |
| A | | | | ② |

56. CREDIT IMPAIRMENT LOSSES

| | | <i>B</i> | |
|-------|-----------------------------|-----------------------------|---|
| Items | Amount for
the period | A | B |
| () | 1,585,011.22 | -851,644.35 | |
| () | <u>11,685,588.53</u> | <u>-439,584.43</u> | |
| | <u><u>13,270,599.75</u></u> | <u><u>-1,291,228.78</u></u> | |

57. ASSETS IMPAIRMENT LOSSES

| | | <i>B</i> | |
|-------|-------------------------------|------------------------------|---|
| Items | Amount for
the period | A | B |
| | -113,414,217.79 | -12,136,610.48 | |
| | <u>-140,503,642.51</u> | <u>-80,901,531.39</u> | |
| | <u><u>-253,917,860.30</u></u> | <u><u>-93,038,141.87</u></u> | |

58. GAINS ON DISPOSAL OF ASSET

| | | <i>B</i> | |
|-------|-----------------------------|-----------------------------|---|
| Items | Amount for
the period | A | B |
| () | <u>29,670,956.68</u> | <u>-9,815,832.35</u> | |
| | <u><u>29,670,956.68</u></u> | <u><u>-9,815,832.35</u></u> | |

59. NON-OPERATING INCOME

| | | | |
|-------|--------------------------|---------------------|---------------------|
| | | | <i>B</i> |
| | | | - |
| | | | Ⓜ |
| Items | Amount for
the period | A | Ⓜ |
| | <u>1,735,381.30</u> | <u>2,046,408.05</u> | <u>1,735,381.30</u> |
| | <u>1,735,381.30</u> | <u>2,046,408.05</u> | <u>1,735,381.30</u> |

60. NON-OPERATING EXPENSES

| | | | |
|-------|--------------------------|---------------------|-------------------|
| | | | <i>B</i> |
| | | | - |
| | | | Ⓜ |
| Items | Amount for
the period | A | Ⓜ |
| | - | 313,000.00 | |
| | <u>375,472.64</u> | <u>1,824,373.79</u> | <u>375,472.64</u> |
| | <u>375,472.64</u> | <u>2,137,373.79</u> | <u>375,472.64</u> |

62. ITEMS IN CASH FLOW STATEMENT

(1) Cash related to operating activities

B

| Items | Amount in the current period | A |
|-------|------------------------------|----------------------|
| | 90,679,996.95 | 18,458,291.85 |
| | 36,388,262.36 | 60,847,569.88 |
| | 14,777,800.00 | 12,692,170.00 |
| | 2,964,038.02 | 745,630.00 |
| | <u>144,810,097.33</u> | <u>92,743,661.73</u> |

B

| Items | Amount in the current period | A |
|-------|------------------------------|-----------------------|
| Ⓜ | 184,934,927.66 | 272,414,475.53 |
| | 7,972,470.90 | 67,999,683.55 |
| Ċ | – | 313,000.00 |
| | 2,357,710.08 | 1,959,270.21 |
| Ⓜ | 2,369,407.39 | 872,276.78 |
| | <u>197,634,516.03</u> | <u>343,558,706.07</u> |

(2) Cash related to investment activities

| Items | Amount
for the ear | A |
|-------|-------------------------|-----------------------|
| | 2,560,000,000.00 | 330,000,000.00 |
| | 50,000,000.00 | |
| | - | |
| | <u>140,000,000.00</u> | |
| | <u>2,750,000,000.00</u> | <u>330,000,000.00</u> |

| Items | Amount
for the ear | A |
|-------|-------------------------|-----------------------|
| | 2,220,000,000.00 | 330,000,000.00 |
| | 200,126,000.00 | |
| | <u>2,420,126,000.00</u> | <u>330,000,000.00</u> |

B

| Items | Amount
for the ear | A |
|--------------|-------------------------------|-----------------------------|
| [?] | | [?] |
| [?] | | |
| | 734,102,620.73 | 5,000,000.06 |
| | 9,439,816.30 | 19,841,326.00 |
| | <u>743,542,437.03</u> | <u>24,841,326.06</u> |

B

| Items | Amount
for the ear | A |
|--------------|-------------------------------|-----------------------------|
| [?] | | [?] |
| [?] | | |
| | 724,063,824.99 | 20,745,070.10 |
| | 12,647,000.00 | 61,953,238.72 |
| | <u>736,710,824.99</u> | <u>82,698,308.82</u> |

(3) Cash related to fundraising activities

B

| Items | Amount
for the year | A |
|-------|------------------------------|--------------------------------|
| | 602,259,396.77 | 1,212,007,615.18 |
| | <u>207,000,000.00</u> | |
| | <u><u>809,259,396.77</u></u> | <u><u>1,212,007,615.18</u></u> |

B

| Items | Amount
for the year | A |
|-------|------------------------------|--------------------------------|
| | 230,284,789.89 | 1,060,319,633.80 |
| | 74,519,132.42 | 311,783,446.52 |
| | 67,000,000.00 | |
| | 1,000,000.00 | |
| | <u>28,261,715.37</u> | <u>22,147,857.42</u> |
| | <u><u>401,065,637.68</u></u> | <u><u>1,394,250,937.74</u></u> |

63. SUPPLEMENTARY INFORMATION FOR CASH FLOW STATEMENT

(1) *Supplementar information for cash flow statement*

B

| Supplementar information | Amount in the current period | A |
|---|--|------------------|
| <i>1. Adjust net profit to cash flow from operating activities:</i> | | |
| ☐ | 265,957,379.79 | 1,500,260,948.87 |
| A : A | 253,917,860.30 | 93,038,141.86 |
| Č | -13,270,599.75 | 1,291,228.79 |
| A ☐ | 12,802,210.85 | 12,787,074.96 |
| ☐☐ | 764,467,518.57 | 707,983,511.68 |
| D ☐ - ☐ | 19,740,359.69 | 16,050,021.93 |
| D A ☐ | 123,397,735.31 | 331,341,262.32 |
| A ☐ - | 29,886,916.32 | 24,646,351.14 |
| ☐ ☐☐ , | | |
| - | -29,670,956.68 | 10,875,901.26 |
| | 382,209.81 | 48,505.41 |
| | 85N3 Td-.()N2Sa77 cTj/48,505.411as:M9 | |

Credit impairment 39,16 pens 70,4 sets

| Supplementar information | Amount in the
current period | A |
|---|---------------------------------|-------------------------|
| | 29,665,949.96 | -62,029,691.43 |
| D | -12,113,098.35 | -5,793,820.50 |
| | 5,498,996.69 | 12,909,625.58 |
| | 4,595,624.10 | 6,073,201.77 |
| | <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: | | |
| | 444,726,812.67 | 668,859,680.78 |
| A | 26,108,117.79 | 145,934,744.48 |
| | - | 160,000,000.00 |
| B | <u>8,886,467.84</u> | <u>177,990,331.03</u> |
|
 | | |
| 3. Net changes in cash and cash equivalents: | | |
| C | 4,201,412,267.04 | 4,604,673,954.97 |
| : | 4,511,627,060.96 | 5,479,316,299.60 |
| | <u>-310,214,793.92</u> | <u>-874,642,344.63</u> |

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

| | <i>B</i> |
|--------------------------|---------------|
| | Amount |
| ̡
̡ | 78,603,570.20 |
| : ̡ | 3,861,308.15 |
| ̡ ̡ | 74,742,262.05 |
| | 74,742,262.05 |

(3) *Component of cash and cash equivalents*

| | <i>B</i> | |
|--------------|------------------------|------------------|
| Items | Closing balance | |
| . ̡ | 4,201,412,267.04 | 4,511,627,060.96 |
| : ̡ | 38,151.76 | 18,349.73 |
| B | | |
| ̡ | 4,201,374,115.28 | 4,511,608,711.23 |
| ̡ | | |
| ̡ | | |
| - | - | - |
| . ̡ | | |
| . ̡ | | |
| ̡ | 4,201,412,267.04 | 4,511,627,060.96 |

64. FOREIGN CURRENCY MONETARY ITEM

(1) Foreign currency monetary item

B

| Items | Foreign
currency
balance
at the end of
the half year | Translation
exchange rate | RMB amounts
at the end of
the half year |
|------------------|--|------------------------------|---|
| € | | | |
| ： | 246,246,059.79 | 7.1586 | 1,762,777,042.99 |
| D | 1,431,122.36 | 8.4024 | 12,024,707.42 |
| | 81,908,507.00 | 0.0496 | 4,062,170.98 |
| | 9,053,081.90 | 0.9120 | 8,255,958.04 |
| H _B D | 3,812.65 | 9.8300 | 37,478.35 |
| A | 252,182.91 | 4.6817 | 1,180,644.73 |
| D | | | |
| D | 10,430.00 | | |

(2) Description of major foreign operating entities

| ☐ | Principal foreign
place of business | Functional
currenc | B |
|-----|--|-----------------------|---|
| () | | | B |

(2) As a lessor

B

:

| Item | Lease revenue |
|------|----------------------------|
| | <u>3,173,746.85</u> |
| | <u><u>3,173,746.85</u></u> |

②

B

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

② 5

(VI) RESEARCH AND DEVELOPMENT EXPENDITURE

Presented by nature of expense

| Items | A | B | |
|-------|---|-------------------------------|-----------------------|
| | | Amount for the current period | |
| | | 54,437,820.13 | 77,725,230.51 |
| ⊠ | | 139,938,478.78 | 223,147,919.48 |
| ⊡ | | 18,069,254.08 | 19,301,378.19 |
| | | <u>2,290,482.18</u> | <u>5,631,378.86</u> |
| | | <u>214,736,035.17</u> | <u>325,805,907.04</u> |
| : | | 214,736,035.17 | 325,805,907.04 |
| ⊢ | | - | - |
| | | <u>-</u> | <u>-</u> |

(VII) CHANGES IN THE SCOPE OF CONSOLIDATION

1. Business combination under non-common control

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

| 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 | Net profit of | Cash flow of |
|----------------------|-------------------------------------|----------------------------|--------------------------|-----------------------|------------------|--|---|---|---|
| | | | | | | | the acquiree from the acquisition date to the end of the period | the acquiree from the acquisition date to the end of the period | the acquiree from the acquisition date to the end of the period |
| Z | 2025/5/29 | 131,005,950.34 | 100 | A | 2025/5/29 | A | 64,328,591.83 | -880,089.09 | -2,947,274.90 |

(2) Combination cost and goodwill

Combination cost

€

: 131,005,950.34

B

131,005,950.34
131,783,817.13

Zhongda Silica

131,005,950.34

131,005,950.34

131,783,817.13

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

B

| | | Zhongda Silica | |
|---|---|---------------------------------------|-----------------------|
| | | Fair value at the
acquisition date | B |
| A | : | | |
| | ☒ | 3,861,308.15 | 3,861,308.15 |
| B | | 53,881,960.45 | 53,881,960.45 |
| | | 111,841,081.10 | 111,713,335.42 |
| | | 35,322,482.27 | 35,322,482.27 |
| | | 6,551.94 | 6,551.94 |
| | | 45,990,028.62 | 45,990,028.62 |
| | | 17,114,026.35 | 17,114,026.35 |
| | | 309,325,554.60 | 289,407,497.39 |
| | | 15,675,178.82 | 9,540,474.29 |
| | : | | |
| - | | 27,258,277.40 | 27,258,277.40 |
| | | 204,642,316.92 | 204,642,316.92 |
| | ☒ | 764,094.42 | 764,094.42 |
| | | 455,582.81 | 455,582.81 |
| | | 46,364,083.62 | 46,364,083.62 |
| - | 1 | 65,200,000.00 | 65,200,000.00 |
| - | | 116,550,000.00 | 116,550,000.00 |
| | | 131,783,817.13 | 105,603,309.71 |
| : | ☒ | - | - |
| | | <u>131,783,817.13</u> | <u>105,603,309.71</u> |

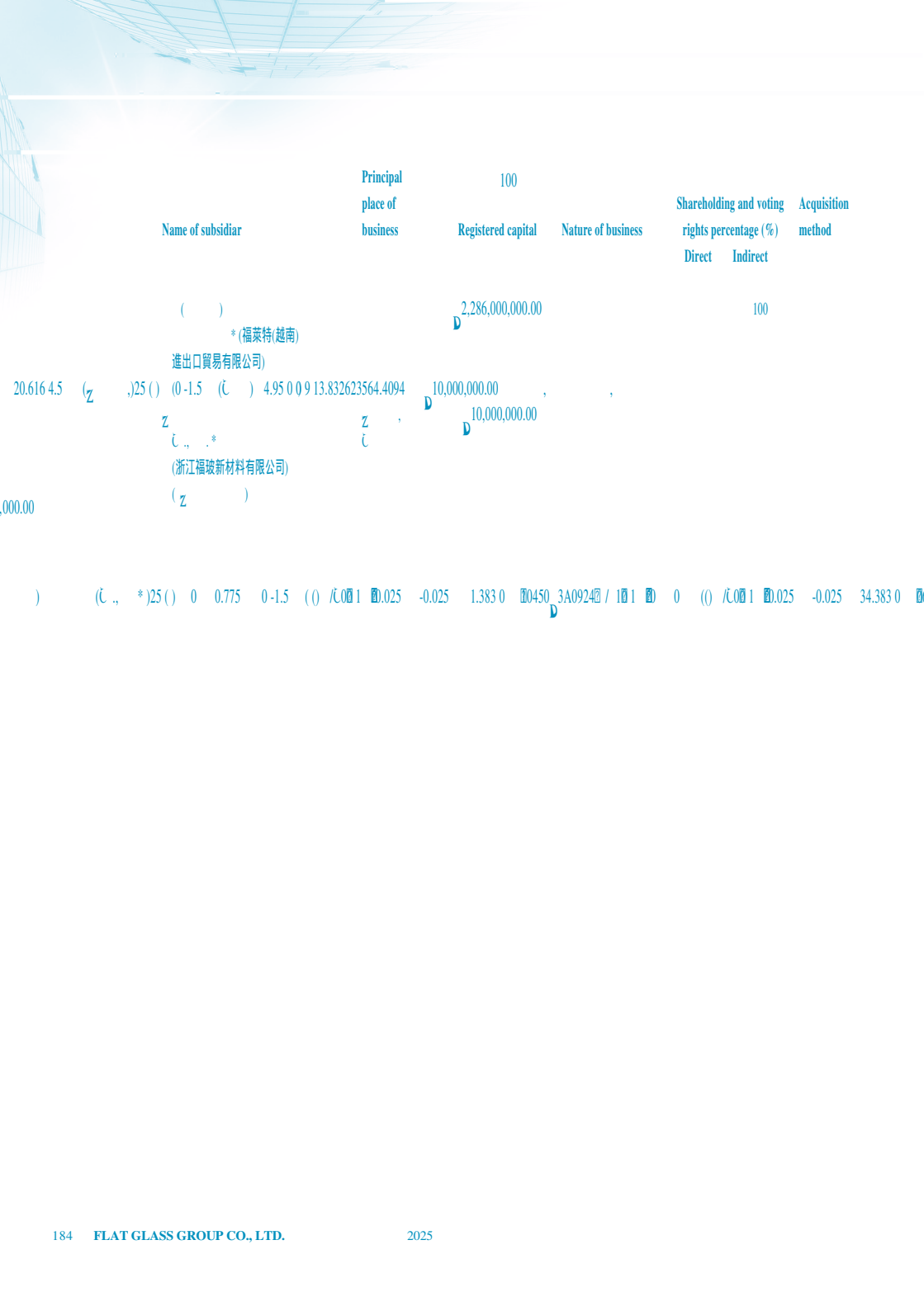
(VIII) INTERESTS IN OTHER ENTITIES

1. Interests in Subsidiaries

B

Name of subsidiar

| Name of subsidiar | Principal place of business | Registered capital | Nature of business | Shareholding and voting rights percentage (%) | | Acquisition method |
|--|-----------------------------|--------------------|--------------------|---|----------|--------------------|
| | | | | Direct | Indirect | |
| A 福萊特 福萊特供應管理有限公司
(安徽福萊特供應管理有限公司)
() | A 福萊特 | 5,000,000.00 | | | 100 | |
| A 福萊特 福萊特特光材料有限公司
(安徽福萊特特光材料有限公司)
(A) | A 福萊特 | 1,000,000,000.00 | | | 100 | |
| A 東方礦業 東方礦業有限公司
(安徽大華東方礦業有限公司)
() | A 福萊特 | 50,000,000.00 | | | 100 | A |
| A 三力礦業 三力礦業有限公司
(安徽三力礦業有限公司)
() | A 福萊特 | | Acquisition | | | |



| Name of subsidiar | Principal place of business | Registered capital | Nature of business | Shareholding and voting rights percentage (%) | | Acquisition method |
|---|-----------------------------|-----------------------|--------------------|---|----------|--------------------|
| | | | | Direct | Indirect | |
| ()
* (福萊特(越南) 進出口貿易有限公司) | | 2,286,000,000.00
D | | | 100 | |
| 20.616 4.5 (Z)25 () 0 -1.5 (C) 4.95 0 0 9 13.832623564.4094 | | 10,000,000.00
D | | | | |
| Z
C , . * | Z
C | 10,000,000.00
D | | | | |
| (浙江福玻新材料有限公司)
(Z) | | | | | | |
| 000.00 | | | | | | |
|) (C , *)25 () 0 0.775 0 -1.5 () 1.00 1 0.025 -0.025 1.383 0 00450 3A0924 / 1 1 0 0 () 1.00 1 0.025 -0.025 34.383 0 | | | | | | |

| Name of subsidiar | Principal place of business | Registered capital | Nature of business | Shareholding and voting rights percentage (%) | | Acquisition method |
|--------------------------|-----------------------------|---------------------|--------------------|---|----------|--------------------|
| | | | | Direct | Indirect | |
| A A 子
A A 子 | | 10,000.00
D | | | 100 | |
| A A 子
A A 子 | | 1,000.00
D | | | 100 | |
| A A
A A | | 120,000,000.00
D | | | 95 | |
| A A
A A | | 10,000.00
D | | | 100 | |
| 嘉興福聯物流有限公司
()
() | 子
子 | 2,000,000.00
D | | | 100 | |
| 福萊特(山西)光能有限公司
() | 子
子 | | | | | |



3. Interest in joint venture or associate

(X) RISKS RELATED TO FINANCIAL INSTRUMENTS

2025年12月31日，本集团持有的金融资产和负债的公允价值与账面价值无重大差异。

B

Items

Closing balance

Financial assets:

2025年12月31日，本集团持有的金融资产和负债的公允价值与账面价值无重大差异。

B 4,602,655,257.98 5,294,894,127.46

B 1,679,035,300.00 1,679,035,300.00

| Items | Closing balance | |
|--|---------------------------------|--------------------------|
| Financial liabilities | | |
| B | 450,834,417.83 | 874,305,689.59 |
| | 4,753,412,025.25 | 4,023,960,176.25 |
| () | 177,719,380.05 | 118,885,071.18 |
| B | | |
| () | 3,993,089,823.70 | 3,941,696,068.93 |
| B | | |
| () | <u>10,008,810,712.46</u> | <u>10,345,356,628.79</u> |
| Measured at fair value through profit or loss | | |
| D | <u>368,994.72</u> | <u>767,714.98</u> |

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②

(1) Risk Management Objectives and Policies

The Group's risk management objectives are to identify and assess the risks that it faces, to set appropriate risk limits and to ensure that the Group's risk management policies are consistent with its risk management objectives. The Group's risk management policies are designed to ensure that the Group's risk management objectives are achieved. The Group's risk management policies are designed to ensure that the Group's risk management objectives are achieved.

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 because of changes in market prices. Market risk includes foreign exchange risk, interest rate risk and commodity price risk.

1.1.1

The Group's market risk management objectives are to identify and assess the risks that it faces, to set appropriate risk limits and to ensure that the Group's risk management policies are consistent with its risk management objectives. The Group's risk management policies are designed to ensure that the Group's risk management objectives are achieved. The Group's risk management policies are designed to ensure that the Group's risk management objectives are achieved.

A 30 2025, ' 2
 . 2
) (2
 , . 2

B

| Items | Closing balance | |
|-------|------------------------------|------------------------------|
| Ç | 1,930,301,484.11 | 1,504,158,054.99 |
| | 931,710,295.81 | 623,411,657.94 |
| | 46,768,702.08 | 51,878,150.84 |
| | 143,172,000.00 | 143,768,000.00 |
| D | 49,347,626.21 | 64,529,510.59 |
| | 1,737,769.33 | 3,085,899.70 |
| B | <u>584,785,364.50</u> | <u>584,509,737.60</u> |

0 0 88 - /



(2) Transfer of Financial Assets

1. Classification of transfer methods

B

| Transfer methods | Nature of transferred financial assets | Amount of transferred financial assets | Derecognition status | Basis for derecognition judgment |
|------------------|--|--|----------------------|----------------------------------|
| | B | 2,497,132,354.55 | | ☐ |
| | | | | ☐ |
| D | B | 861,739,549.90 | | ☐ |
| | | | | ☐ |
| | B | 964,433,222.85 | | ☐ |
| | | | | ☐ |
| | / | <u>4,323,305,127.30</u> | / | / |

2. Financial assets derecognized due to transfer

B

| Items | Transfer methods | Amount of transferred financial assets | Gains and losses related to derecognition |
|-------|------------------|--|---|
| B | | 2,497,132,354.55 | |
| B | | 861,739,549.90 | 2,662,966.87 |
| | D | <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

B

| Items | Level 1
fair value
measurement | Level 2
fair value
measurement | Level 3
fair value
measurement | Total |
|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------|
| I. Continuous fair value | | | | |
| () | | | | |
| () | 17,888.52 | | | 17,888.52 |
| () | | | 180,000,000.00 | 180,000,000.00 |
| () | | | 1,370,301,634.55 | 1,370,301,634.55 |
| () | | 587,828.35 | | 587,828.35 |
| () | | | 287,125,718.91 | 287,125,718.91 |
| () | | | | |
| () | | 368,994.72 | | 368,994.72 |

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

As of the end of the reporting period, the fair value of the items measured at Level 1 is 1,000,000.00 Yuan.

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

| <i>B</i> | | | |
|---|----------------------------------|----------------------|------------------|
| Items | Fair value for the end of period | Valuation techniques | Main input value |
| Investment property | 587,828.35 | D | D |
| Financial assets at fair value through profit or loss | 368,994.72 | D | D |

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

B

| Items | Fair value as at 30 June 2025 | Valuation techniques | Significant unobservable inputs | Scope period |
|-------|-------------------------------|----------------------|---------------------------------|--------------|
| □ | 180,000,000.00 | D □ | □ □ | 0.57%-2.57% |
| | 1,370,301,634.55 | D □ | | 0.85%-1.01% |
| | 287,125,718.91 | D □ | □ □ | 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 | A □ | Transferred into Level 3 | Transferred out of Level 3 | Total gains or losses for current year | | 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 | |
|-------|------------------|--------------------------|----------------------------|--|--|--|----------|-------|------------------------------|---|---------------------|
| | | | | Included in profit or loss | Included in other comprehensive income | Purchase/increase | Issuance | Sales | | | Settlement/decrease |
| | 520,000,000.00 | | | 2,615,888.45 | | 2,220,000,000.00 | | | 2,562,615,888.45 | 180,000,000.00 | |
| | 1,566,522,584.04 | | | | | 4,179,064,833.92 | | | 4,375,285,783.41 | 1,370,301,634.55 | |
| | 223,712,827.25 | | | 3,828,911.65 | | 200,126,000.00 | | | 140,542,019.99 | 287,125,718.91 | 3,606,645.08 |

3. OTHER RELATED PARTIES OF THE GROUP

| Name of other related parties | Relationship with the connected part | | | | | | |
|-------------------------------|---|---|--|---|--|---|---|
| | <table border="1"> <tr> <td>シ</td> <td></td> <td>ア</td> </tr> <tr> <td></td> <td>ア</td> <td>シ</td> </tr> </table> | シ | | ア | | ア | シ |
| シ | | ア | | | | | |
| | ア | シ | | | | | |
| ア | <table border="1"> <tr> <td>シ</td> <td></td> <td>ア</td> </tr> <tr> <td></td> <td>ア</td> <td>シ</td> </tr> </table> | シ | | ア | | ア | シ |
| シ | | ア | | | | | |
| | ア | シ | | | | | |

4. RELATED PARTY TRANSACTIONS

(1) Purchasing of goods/Accepting labor services

| Related part | Related part transaction | Amount in the current period | B | |
|--------------|--------------------------|------------------------------|----------------|--|
| | | | A | |
| | ア | 45,705,039.20 | 120,337,918.47 | |
| | A | 331,524,407.90 | 247,658,421.60 | |

(2) Sales of goods/Providing labor services

| Related part | Content of the related part transaction | Amount in the current period | B | |
|--------------|---|------------------------------|--------------|--|
| | | | A | |
| | ア | 3,108,874.43 | 1,782,856.50 | |
| | - | | | |

(3) Related rental income

A

B

| Lessee name | Type of leased asset | Amount in the current period | A |
|-------------|----------------------|------------------------------|------------|
| | ¥ | 184,910.67 | 176,105.39 |

A

B

| Related part | Type of leased asset | Short-term lease with simplified processing | Rentals paid | Amount for the year | | A | | B |
|--------------|----------------------|---|--------------|---|---------------------------------|--------------|--------------|---|
| | | | | Interest expense on committed lease liabilities | Addition of right-of-use assets | A | B | |
| | ¥ | 4,249,814.52 | 4,508,299.92 | - | - | 4,249,814.64 | 9,016,599.84 | |
| ¥ | | 1,100,917.43 | 3,000,000.00 | - | - | 825,688.08 | | |

(4) *Remuneration of key management personnel*

B0'000

| Item | Amount in the current period | A |
|------|------------------------------|---------------|
| | <u>573.01</u> | <u>631.27</u> |

5. AMOUNTS DUE TO/FROM RELATED PARTIES

(1) *Receivables*

B

| Item | Related part | Closing balance | | | B |
|------|--------------|-------------------|------------------------|-------------------|---|
| | | Book balance | Provision for bad debt | | |
| | | <u>855,625.00</u> | <u>-</u> | <u>381,802.92</u> | |

(2) Payables

B

Items

Related parties

**Closing book
balance**

(XIII) SHARE-BASED PAYMENTS

1. **Equit instruments**

(1) *Details*

/ B

| Classification | Unlocked for the period | |
|----------------|-------------------------|---------------------|
| | Number | Amount |
| č | 140,000.00 | 2,006,200.00 |
| | <u>140,000.00</u> | <u>2,006,200.00</u> |

(2) *Share option or other equit 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 |
| č | B6.23, | A |
| | B14.23 | 0.1 , |
| | | A |
| | | 0.9 |
| č | B6.23, | A |
| | B14.23 | 0.1 , |
| | | A |
| | | 0.9 |

2021年12月31日，公司股权激励计划项下已授予但尚未达到可行权条件的权益工具金额为1,000,000.00元，其中：

| 股权激励计划名称 | 2021 Share Option Incentive Scheme | |
|----------|------------------------------------|---------------|
| | 数量 | 公允价值 |
| 股权激励计划 | 1,000,000 | B44.02/ |
| 股权激励计划 | 1,000,000 | B42.89/ |
| 股权激励计划 | 1,000,000 | 14.73% 18.71% |
| 股权激励计划 | 1,000,000 | 1.50% 2.75% |
| 股权激励计划 | 1,000,000 | 5 |

3. Share-based payment expense for the period

B

Classification



(XIV) COMMITMENTS AND CONTINGENCIES

(XV) EVENTS AFTER THE BALANCE SHEET DATE

□

-

(2) Segment report information

B

| | 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

B

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

(2) Disclosed bad debt provision method

B

| Classification | Book balance | | Closing balance | | Book value |
|----------------|-----------------------|----------------|----------------------|------------------------|-----------------------|
| | Amount | Percentage (%) | Bad debt provision | | |
| | | | Amount | Accrual Percentage (%) | |
| B | 16,566,286.74 | 1.89 | 16,566,286.74 | 100.00 | - |
| B | 859,069,613.82 | 98.11 | 9,479,781.71 | 1.10 | 849,589,832.11 |
| | <u>875,635,900.56</u> | <u>/</u> | <u>26,046,068.45</u> | <u>/</u> | <u>849,589,832.11</u> |
| | B | | B | A | |
| Ĉ | A | (%) | A | (%) | B |
| B | 17,625,272.00 | 2.84 | 17,625,272.00 | 100.00 | |
| B | 602,246,094.51 | 97.16 | 10,565,048.71 | 1.75 | 591,681,045.80 |
| | <u>619,871,366.51</u> | <u>/</u> | <u>28,190,320.71</u> | <u>/</u> | <u>591,681,045.80</u> |

B

₺

B

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

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

B

| Bad debt provision | Provision
for bad debts
over the entire
life of the
receivables
(Credit
impairment
that has not
occurred et) | Provision
for bad debts
over the entire
life of the
receivables
(Credit
impairment
that has
occurred) | Total |
|--------------------|--|---|----------------------|
| | | | |
| ₺ | ₺ | | |
| | -1,834,974.30 | 1,834,974.30 | |
| | 749,707.30 | -2,767,042.82 | -2,017,335.52 |
| | - | -126,916.74 | -126,916.74 |
| B 30 2025 | <u>9,479,781.71</u> | <u>16,566,286.74</u> | <u>26,046,068.45</u> |

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

B

| Item | Amount |
|------|------------------|
| - | 12,616.74 |
| | <u>12,616.74</u> |

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

| | |
|----------|---------------------|
| A | B627,276,659.88 |
| (| : B413,992,608.23), |
| 71.64% (| : 66.79%) |
|) | B3,710,725.77 (|
| : | B5,155,537.01). |

2. OTHER RECEIVABLES

B

| Items | Closing balance | |
|----------|--------------------------------|--------------------------------|
| | - | 14,030,000.00 |
| D | <u>1,151,192,307.03</u> | <u>2,460,959,297.15</u> |
| | <u><u>1,151,192,307.03</u></u> | <u><u>2,474,989,297.15</u></u> |

Dividends receivables

B

| Item | Closing balance | |
|----------|-----------------|-----------------------------|
| D | - | 14,030,000.00 |
| | <u>-</u> | <u>14,030,000.00</u> |
| | <u><u>-</u></u> | <u><u>14,030,000.00</u></u> |

Other receivables

(1) **D**

B

| Aging | Closing
book balance | |
|-------|--------------------------------|--------------------------------|
| 1 | 375,882,725.66 | 2,078,073,745.23 |
| 1 2 | 433,038,348.56 | 366,251,319.11 |
| 2 3 | 325,637,000.00 | |
| 3 | 16,634,232.81 | 16,634,232.81 |
| | <u>1,151,192,307.03</u> | <u>2,460,959,297.15</u> |

(2)

?

B

| Nature | Closing
book balance | |
|------------|--------------------------------|--------------------------------|
| A | 1,142,108,451.26 | 2,447,774,613.58 |
| D | 8,742,000.00 | 8,719,930.00 |
| , ? | 40,000.00 | 45,000.00 |
| | 301,855.77 | 4,419,753.57 |
| | <u>1,151,192,307.03</u> | <u>2,460,959,297.15</u> |

(3)

Ⓜ

B

Ⓜ

Ⓜ

Ⓜ

Ⓜ

Ⓜ

Ⓜ

Ⓜ

Ⓜ

(4)

Ⓜ

Ⓜ

D

Ⓜ

B

| Name | Closing balance | Percentage in the total Closing balance of other receivable (%) | Amount nature | Closing balance of credit loss provision |
|------|-------------------------|---|---------------|--|
| (H) | 555,234,893.27 | 48.23 | A | - |
| | | | Ⓜ | |
| | 392,002,846.14 | 34.05 | A | - |
| | | | Ⓜ | |
| | 117,385,291.08 | 10.20 | A | - |
| | | | Ⓜ | |
| | 65,328,243.65 | 5.67 | A | - |
| | | | Ⓜ | |
| | 11,413,597.82 | 0.99 | A | - |
| | | | Ⓜ | |
| | <u>1,141,364,871.96</u> | <u>99.14</u> | / | - |

(5)

Ⓜ

Ⓜ

3. LONG-TERM EQUITY INVESTMENT

B

| Items | Book balance | Closing balance | Book value | B | ¥ | B |
|----------|-------------------------------|---------------------------|----------------------|----------------------|---|----------------------|
| | | Provision
for bad debt | | | | |
| | 3,488,807,360.10 | - | 3,488,807,360.10 | 3,488,807,360.10 | | 3,488,807,360.10 |
| | <u>47,787,988.31</u> | <u>-</u> | <u>47,787,988.31</u> | <u>33,845,769.04</u> | | <u>33,845,769.04</u> |
| 6 ④0.025 | 12,536,595,348,447,787,988.31 | | | | | |

(2) *Investment in joint venture and associate*

B

| Investees | (B) | Investment gains and loss
recognized under
the equity methods | | Closing
balance
(Book value) |
|-----------|---------------------|---|--|------------------------------------|
| | | € | | |
| A : | | | | |
| | 29,345,769.04 | 13,942,219.27 | | 43,287,988.31 |
| | <u>4,500,000.00</u> | | | <u>4,500,000.00</u> |
| | 33,845,769.04 | 13,942,219.27 | | 47,787,988.31 |

(2) *Disaggregation of operating revenue and operating cost*

B

| Contract Classification | Total | |
|-------------------------|----------------------|----------------------|
| | Operating revenue | Operating cost |
| Category of goods | | |
| | 1,359,525,638.38 | 1,223,543,913.76 |
| ■ | 57,598,739.63 | 49,842,495.45 |
| A | 245,302,844.43 | 162,260,288.32 |
| | 39,931,530.64 | 43,274,660.09 |
| | <u>57,659,395.25</u> | <u>53,055,549.05</u> |

5. INVESTMENT INCOME

| Items | Amount for the period | B | |
|-------|-----------------------|-----------------------|---|
| | | A | ⌘ |
| | — | 650,000,000.00 | |
| | | | ⌘ |
| | -279,813.05 | 8,612,743.94 | |
| | | | ⌘ |
| | 13,942,219.27 | 1,914,490.25 | |
| | | | ⌘ |
| | | | ⌘ |
| | <u>1,491,960.98</u> | <u>458,323.74</u> | |
| | <u>15,154,367.20</u> | <u>660,985,557.93</u> | |

Supplementar Information

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

| Items | <i>B</i>
Amount
for the Period |
|-------|--------------------------------------|
| /() | 29,670,956.68 |
| € , | 6,695,506.75 |
| A € | 2,276,426.18 |
| - | 1,054,112.15 |
| : | 6,058,468.49 |
| () | -3,610.02 |
| | <u>33,642,143.29</u> |

(II) RETURN ON NET ASSETS AND EARNING PER SHARE

□ □