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** **Company** **Group** 30 J 2025. **Interim Report** **Stock Exchange**

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

2025 I R

Flat Glass Group Co., Ltd.
Ruan Hongliang

27 A 2025

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

Contents

Corporate Information

DIRECTORS

Executive directors

M . R. Ho
(C o Bo o D o)
M . J J .
M . R. .
M . W o
M . S Q .

Independent non-executive directors

M . X. P
M . D. J
M . N . K. C

SUPERVISORS

M . W o
(C o Bo o S. o)
M . S F. .
M . . Q.
M . H.
M . N . L

AUDIT COMMITTEE

M . X. P (C)
M . D. J
M . N . K. C

REMUNERATION COMMITTEE

M . X. P (C)
M . R. Ho
M . D. J

NOMINATION COMMITTEE

M . X. P (C)
M . R. Ho
M . D. J

STRATEGIC DEVELOPMENT COMMITTEE

M . R. Ho (C)
M . R. .
M . X. P

RISK MANAGEMENT COMMITTEE

M . R. Ho (C)
M . J J .
M . D. J

COMPANY SECRETARY

M . R. .

AUTHORISED REPRESENTATIVES

M . R. Ho
M . R. .

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

1999 . Ro
X . o. D
J
P o
P o ' R . o C (PRC)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

U 6, 11/F, P o P
6 S S , K . To
Ko oo
Ho Ko

CORPORATE WEBSITE

. o. . o .

LEGAL ADVISERS AS TO HONG KONG LAW

Mo , L & Bo .

AUDITORS

D o To. To .
C P. A o. LLP

PRINCIPAL BANKERS

B o C L
C CITIC B Co o o L
I . Co B o
C L
DBS B L

H SHARE REGISTRAR

T o I o S L
17/F, F E F C
16 H o. Ro
Ho Ko

Financial Summary

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(U [illegible])
O [illegible]	**7,737,028.14**	10,695,995.50
O [illegible]	**6,649,921.15**	8,152,106.51
G [illegible]	**1,087,106.99**	2,543,888.99
To [illegible]	**275,338.34**	1,712,024.61
I [illegible]	**9,380.96**	211,763.67
N [illegible]	**265,957.38**	1,500,260.94

	As at	A [illegible]
	30 June 2025	31 D [illegible] 2024
	RMB'000	RMB'000
	(Unaudited)	(A [illegible])
No [illegible]	**30,066,885.60**	29,042,752.00
C [illegible]	**13,129,936.15**	13,877,046.04
C [illegible]	**8,498,734.37**	8,695,527.99
N [illegible]	**4,631,201.78**	5,181,518.05
To [illegible]	**34,698,087.38**	34,224,270.05
N [illegible]	**21,948,667.81**	21,784,160.88
S [illegible]	**585,730.03**	585,729.89
U [illegible]	**10,075,404.84**	9,814,310.24
To [illegible]	**21,948,667.81**	21,784,160.88

Management Discussion and Analysis

SHARE SCHEMES OF THE COMPANY

2020 Restricted A Share Incentive Scheme

a. The purpose of the 2020 Incentive Scheme *b. **The participants of the 2020 Incentive Scheme***

T 2020 I S
Co ( ).

*c. **The total number of Shares available for issue***

6,000,000 A S 2020 I S ,
0.31% Co ’ 1,950,000,000 S
29 J 2020, 5,000,000 A S , 0.26%
Co ’ 29 J 2020 83.33%
2020 I S ; 1,000,000 A S ,
0.05% Co ’ 29 J 2020 16.67%
2020 I S .

T 2020 I S
2025 .

*d. **The maximum entitlement of each participant***

T A S
Co 1.00%
Co .

*e. **The remaining life of the 2020 Incentive Scheme***

T 2020 I S
, 72 . A 30 J 2025,
2020 I S
2020 I S 14 23 , .

D 2020 I S

30 J 2025 :

Category of participants	Date of grant	Lock-up period	Grant price (RMB)	As at 1 January 2025	Granted during the period	Number of Restricted Shares Attributed during the period	Cancelled during the period	Lapsed during the period	As at 30 June 2025
14 E	11 A 2020	*No 1, 3*	6.23 *(No 5)*	860,000	N	N	N	N	860,000
3 E	25 M 2021	*No 2, 3*	14.23 *(No 6)*	280,000	N	140,000	N	N	140,000
Total				**1,140,000**	**Nil**	**140,000** *(No 4)*	**Nil**	**Nil**	**1,000,000**

No :

1. T 2020 I S :

Unlocking arrangement	Unlocking Period	Unlocking proportion
F U P	Co 12 24	20%
S U P	Co 24 36	20%
T U P	Co 36 48	20%
Fo U P	Co 48 60	20%
F U P	Co 60 72	20%

2. T … :

Unlocking arrangement	Unlocking Period	Unlocking proportion
F U … P …	Co … 12 … 24 …	20%
S … U … P …	Co … 24 … 36 …	20%
T … U … P …	Co … 36 … 48 …	20%
Fo… U … P …	Co … 48 … 60 …	20%
F U … P …	Co … 60 … 72 …	20%

3. Fo… Co … 2020 I … S … I … Co … P … Co … 27 M… 2020 … 2020 I … S …

4. T … RMB14.47.

5. W … M … M … S … I … S … A … L … Co … (上市公司股權激勵管理辦法) … CSRC, … S … :

(1) 50% … S … Co … 2020 I … S … RMB6.23 … ;

(2) 50% … S … Co … 20 … 2020 I … S … RMB5.75 … .

6. B o o , Co o o o o o (
Bo) o o o , o o o . W o
M M o S I S A o L Co
(上市公司股權激勵管理辦法) CSRC, o o
o o S , o o o :

(1) 50% o o S o Co o
o Bo o o ;

(2) 50% o o S o Co o 20
o Bo o o .

O 25 M 2021, Co o o o Bo o o o P o o o
R G o R A S o P . P o , Co o 700,000
A o , o RMB14.23 o o 25 M 2021.

T o o 2020 I S 1 J
2025 30 J 2025 ,

2025(20 I 1 .021 T -0.05 T 0 -2.571 T 70 -1 R 25

2021 A Share Option Incentive Scheme

a. *Purpose of the 2021 A Share Option Scheme*

b. *Eligible participants of the 2021 A Share Option Scheme*

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

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

T Co 2021 A S O S 30 J 2025.

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

T S 2021 A S O S 1.00% Co ' . T 2021 A S O S 10.00% Co 2021 A S O S ' . T 20.00% 2021 A S O S . I , Bo .

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

U 2021 A S O S , 12 D G .

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

[illegible]

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

[illegible]

h. ***Accounting policy adopted for the share options***

[illegible]

[illegible]

[illegible]

I o A o S o B
E No. 11 S - P (企業會計準則第11號 股份支付)
A o S o B E No. 22 R o o M
o F I (企業會計準則第22號 金融工具確認和計量), Co
B -S o o (BS o) o , Co
o o o o o o o o o
17 A 2021 (o o o o). T
o o :

( ) P o : RMB42.89 (o o 17 A 2021)

( ) V P o : 1 , 2 , 3 , 4 5 , (o
o o D o G o o o
o)

( ) H o o : 14.73%, 17.44%, 18.71%, 17.92% 16.55% (
o o o o o o SSE Co o I)

( ) R - : 1.50%, 2.10% 2.75% (o o - , o- , -
, - o RMB o , , o
o P o ' B o C)

A o Co o o
o o o 2021 A S O o S ,
o Co o o o 2021 A S
O o S . To o o o
Co , o , o o , Bo o o o
o o 2021 A S O o S o o
2021 A S O o I S A M M o
I o o 2021 A S O o I S . T o o 2021
A S O o S o o
o 16 J 2025, o 3,147,284 o o 2021 A S
O o I S o . Fo , o
o o Co 29 A 2025 o Co
22 M 2025.

A 30 J 2025, 2021 A S O S :

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: Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	As at 30 June 2025
M . [1]	19 No 2021	43.17 [2]	No 3	No 4	N	N	24,000	N	T
O 282 E	19 No 2021	43.17 [2]	No 3	No 4	N	N	3,123,284	N	T
To							3,147,284		T

No :

1. M . (祝宇平) M . Q (祝全明), Co Co .

2. T F G RMB44.02 . A M M E I L Co (《上市公司股權激勵管理辦法》) 2021 A S O I S F G G Co., L . (《福莱特玻璃集團股份有限公司2021年A股股票期權激勵計劃》), S , . Co 2021 A S O S P , 2021 A S O S , . T Co RMB0.23 ( ) 2022 23 No 2022. T , RMB43.79 . T Co RMB0.238 ( ) 2023 27 No 2023 Co RMB0.38 ( ) 2023 19 J 2024. T , RMB43.17 .

3. U . 2021 A S O S , 12 19 N 2021 (D G).

T F G . 2021 A S O S :

Exercise Arrangement	Exercise Period	Proportion of exercisable share options to the total number of share options granted
F E P	C 12 D G F G , 24 D G	20%
S E P	C 24 D G F G , 36 D G	20%
T E P	C 36 D G F G , 48 D G	20%
F E P	C 48 D G F G , 60 D G	20%
F E P	C 60 D G F G , 72 D G	20%

4. A , . T D G 12 .

T 2021 A S O S . . T . 2021 A S O , . S .

A 30 J 2025, . C . (. .) 0%.

BUSINESS OVERVIEW

INDUSTRY REVIEW

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

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

FUTURE PROSPECT

FINANCIAL REVIEW

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

Revenue

T o o l o l o o o G o o l
o l l o l o :

Product type	Six months ended 30 June 2025 RMB'000	(%)	S o 30 J 2024 RMB'000	(%)
PV l	**6,944,929.38**	**89.76**	9,659,149.14	90.31
Ho o l	**121,984.36**	**1.58**	145,035.85	1.36
A l l	**242,761.23**	**3.14**	237,702.85	2.22
F o l	**28,004.47**	**0.36**	182,678.03	1.71
M l o	**1,158.78**	**0.01**	264,539.55	2.47
Po l o o	**244,789.03**	**3.16**	180,761.69	1.69
O	**153,400.89**	**1.98**	26,128.38	0.24
To l	**7,737,028.14**	**100.00**	10,695,995.49	100.00

Location	Six months ended 30 June 2025 RMB'000	S o 30 J 2024 RMB'000
M l C l	**5,410,758.55**	8,252,330.12
O o A l (C l)	**1,245,867.06**	1,845,066.17
E o	**106,707.86**	74,955.13
No A l	**968,804.44**	514,863.69
O	**4,890.23**	8,780.38
To l	**7,737,028.14**	10,695,995.49

Fo 30 J 2025, G RMB7,737.0
27.66% 2024 RMB10,696.0 .
A PV RMB6,944.9
28.10% 2024 RMB9,659.1
. I
30 J 2025, M C
RMB5,410.8 34.43% 2024
RMB8,252.3 RMB2,326.3
4.80% 2024 RMB2,443.7 . I
2025, M C .

Operating Costs

T G 30 J 2025 RMB6,649.9
18.43% RMB8,152.1
2024. T

Gross Profit and Gross Profit Margin

T G 30 J 2025 RMB1,087.1
57.27 % RMB2,543.9 .
T G 30 J 2025 14.05 %,
9.73 23.78 %
. T
PV . T :)
-
- PV . W
;) G

O
2025
PV
G ’ .

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T G :

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

Sales Expenses

Fo 30 J 2025, RMB31.6 , 14.97% RMB37.1 30 J 2024. T G .

Administrative Expenses

Fo 30 J 2025, G RMB144.8 , 1.23% RMB146.6 30 J 2024. T G , .

Research and Development Costs

F... 30 J... 2025, ... G... RMB214.7 ... 34.09% ... RMB325.8 ... 30 J... 2024. T... G...

Financial Costs

F... 30 J... 2025, ... G... RMB205.6 ... 9.84% ... RMB187.2 ... 30 J... 2024. T... G...

Income Tax Expense

F... 30 J... 2025, ... G... RMB9.4 ... 95.57% ... RMB211.8 ... 30 J... 2024. T...

EBITDA and Net Profit

F... 30 J... 2025, EBITDA ... G... (...) ... RMB1,451.6 ... RMB1,560.8 ... RMB3,012.4 ... 30 J... 2024. T... G...' EBITDA ... 18.76 % ... 30 J... 2025 ... 28.16% ... 2024.

F... 30 J... 2025, ... RMB266.0 ... RMB1,234.3 ... RMB1,500.3 ... 2024.

Assets and Equity

A... 30 J... 2025, ... RMB43,196.8 ... RMB277.0 ... 0.65% ... RMB42,919.8 ... 31 D... 2024. A... 30 J... 2025, ... ' ... RMB21,948.7 ... RMB164.5 ... 0.76% ... RMB21,784.2 ... 31 D... 2024.

FINANCIAL RESOURCES AND LIQUIDITY

A 30 J 2025, 1.54 1.60 31 D 2024.

Fo 30 J 2025, G ’

ASSET-LIABILITY RATIO

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

CAPITAL EXPENDITURES

A 30 J 2025, G RMB1,739.9 (30 J 2024: RMB2,612.1),

EMPLOYEE AND REMUNERATION POLICY

A 30 J 2025, G 7,916 PRC, RMB443.1 30 J 2025, 5.73% G ’

T G N - . F . R . A G , G .

T G PRC

CREDIT RISK AND FOREIGN EXCHANGE RISK

T G RMB, U S Do , Ho Ko Do , V Do J , , G ’ PRC. B G RMB U S 30 J 2025 1.60% 5.90%. A G ’ , RMB , G . Fo 30 J 2025, G .

CAPITAL STRUCTURE

A 30 J 2025, Co 2,342,920,139 S , 1,901,205,139 A S (13,308,421 A S) 441,715,000 H S .

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

T 30 J 2025, , 30 J 2025, Bo 2025 .

Corporate Governance and Other Information

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

I [illegible] Bo[illegible], Co[illegible] Co[illegible] Go[illegible] Co[illegible] A[illegible] C1 [illegible] L[illegible] R[illegible] Ho[illegible] Ko[illegible] S[illegible] E[illegible] 1 J[illegible] 2025 [illegible] 30 J[illegible] 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

T[illegible] Co[illegible] Mo[illegible] Co[illegible] S[illegible] T[illegible] D[illegible] L[illegible] I[illegible] (Mo[illegible] Co[illegible]) [illegible] A[illegible] C3 [illegible] L[illegible] R[illegible] ([illegible] D[illegible]) [illegible] Co[illegible]. D[illegible] Co[illegible] Mo[illegible] Co[illegible]. Fo[illegible] G[illegible], [illegible] D[illegible] Co[illegible] Mo[illegible] Co[illegible] 1 J[illegible] 2025 [illegible] 30 J[illegible] 2025.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

A 30 J 2025, D , Co , Co P XV S F O (SFO)), Co 352 SFO; Ho Ko S E D 7 8 P XV SFO (D ,) Mo Co L R , :

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					
M . R Ho (3)	1,118,772,000 (L)	A S	B	58.85%	47.75%
	2,799,000 (L)	H S		0.63%	0.12%
M . J J (3)	1,118,772,000 (L)	A S	B	58.85%	47.75%
	2,799,000 (L)	H S		0.63%	0.12%
M . R (3)	1,118,772,000 (L)	A S	B	58.85%	47.75%
	2,799,000 (L)	H S		0.63%	0.12%
M . W	15,600,600 (L)	A S	B	0.82%	0.67%
M . S Q	10,400,400 (L)	A S	B	0.55%	0.44%
Supervisors					
M . W	46,801,800 (L)	A S	B	2.46%	2.00%
M . S F	31,201,200 (L)	A S	B	1.64%	1.33%
M . Q	31,201,200 (L)	A S	B	1.64%	1.33%

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No :

(1) T . 1,901,205,139 A S 441,715,000 H S Co 30 J 2025.

(2) T . 1,901,205,139 A S 441,715,000 H S (. . 2,342,920,139 S) 30 J 2025.

(3) M . R Ho M . J J . A 30 J 2025, M . R Ho 439,358,400 A S 485,000 H S . M . J J 324,081,600 A S 111,000 H S . M . R M . X , M . R Ho M . J J . M . R 350,532,000 A S 2,203,000 H S . M . X 4,800,000 A S .

P. 19 S 2016 M . R Ho , M . J J , M . R M . X , M . R Ho , M . J J , M . R M . X 1,118,772,000 A S 2,799,000 H S SFO.

S , 30 J 2025, Co , D , Co SFO S S Co (P XV SFO) Co 352 SFO, Co Ho Ko S E D 7 8 P XV SFO Co S E Mo Co .

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

A 30 J 2025, , D , Co , S , S Co Co D 2 3 P XV SFO, 336 SFO :

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]
M. X [3]	1,118,772,000 (L)	A S	B	58.85%	47.75%
	2,799,000 (L)	H S		0.63%	0.12%
JPM C & Co.[4]	44,578,014 (L)	H S	I	10.09%	1.90%
	8,553,951 (S)		,	1.94%	0.37%
	5,315,666 (P)		,	1.20%	0.23%
P A M Co., L.	31,525,000 (L)	H S	I	7.14%	1.35%
上海寧泉資產管理有限公司	27,043,000 (L)	H S	I	6.12%	1.15%
S G A M Co L [5]	27,042,000 (L)	H S	I	6.12%	1.15%

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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)
X J Co M Co L (5)	27,042,000 (L)	H S	I	6.12%	1.15%
CICC P I Co., L .(6)	23,870,000 (L)	H S	B	5.40%	1.02%
C I C Co L (6)	22,573,000 (L)	H S	I	5.11%	0.96%

No :

(1) T 1,901,205,139 A S 441,715,000 H S Co 30 J 2025.

(2) T 1,901,205,139 A S 441,715,000 H S (2,342,920,139 S) 30 J 2025.

(3) M . R Ho M . J J . A 30 J 2025, M . R Ho 439,358,400 A S 485,000 H S . M . J J 324,081,600 A S 111,000 H S . M . R M . X , M . R Ho M . J J . M . R 350,532,000 A S 2,203,000 H S . M . X 4,800,000 A S .

P 19 S 2016 M . R Ho , M . J J , M . R M . X , M . R Ho , M . J J , M . R M . X 1,118,772,000 A S 2,799,000 H S SFO.

(4) JPMo C & Co. (: 3,545,037 ( ) 1,318,000 ( )).

(5) X J Co M Co L 100% S G A M Co L .

(6) C I C Co L CICC P I Co., L . C I C Co L .

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

ISSUANCE OF EQUITY SECURITIES AND USE OF PROCEEDS

1. Issuance of A Share Convertible Bonds

T [illegible] A [illegible] Co [illegible] RMB3,976.92 [illegible]. A [illegible] 30 J[illegible] 2025, [illegible]:

Use for	Percentage of net proceeds	Amount of net proceeds (RMB'0,000)	Amount utilized (RMB'0,000)	Amount unutilized (RMB'0,000)
A [illegible] 750,000 [illegible]	48.91%	194,500.00	140,276.22	54,223.78
D [illegible] PV [illegible]	15.97%	63,492.12	37,634.74	25,857.38
A [illegible] 15 [illegible] PV [illegible]	4.95%	19,700.00	19,001.28	698.72
Wo[illegible]	30.17%	120,000.00	120,000.00	0.00
To[illegible]	100%	397,692.12	316,912.24	80,779.88

T [illegible] Co [illegible] 31 D[illegible] 2026. A [illegible] 2025 [illegible], D [illegible].

2. Issuance of A Shares to Specific Subscribers

T ... I ... A S ... S ... RMB5,965,407,146.70. A ... 30 J ... 2025, ...

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

N...:

1. T ... I ... A S ... S ... S ...

2. T ... I ... A S ... S ... S ... 31 D ... 2026.

3. T ... I ... A S ... S ... S ... 31 D ... 2026.

CSRC ... (2016 No. 127) (《財政部、國家稅務總局、中國證監會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)), ... 10% ... PRC ... 10% ...

Holders of H shares

... (1994 No. 020) (《關於個人所得稅若干政策問題的通知》(財稅字 1994 020號)) ... 13, 1994, ... PRC ...

... (2008 No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函 2008 897號)), ... H ... 2008 ... 10%. ...

A o o , o No o T Po Co P o P o
o S -Ho Ko S o Co , M o F , S
A o o T o CSRC (C S , 2014 No. 81) (《財政部、國家稅務總局、中國證監會關於滬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 2014 81 號

DIVIDENDS

T Bo [illegible] 30 J[illegible] 2025.

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

T Co[illegible] 30 J[illegible] 2025 [illegible] Co[illegible] D[illegible].

P. 37 1st Proof File: 05-25080020IR-E-FLAT GLASS-CG DateTime: 2025/8/25 14:36 Translate: P. 37

Consolidated Balance Sheet

RMB

Items	No (VII)	30 June 2025	31 D 2024
Current assets:			
C	1	**4,602,655,257.98**	5,294,894,127.46
T	2	**180,017,888.52**	520,018,576.54
D	3	**587,828.35**	698,070.40
B	4	**1,679,035,308.03**	1,106,217,189.54
T	5	**2,279,611,564.52**	2,595,254,216.48
F	7	**1,370,301,634.55**	1,566,522,584.04
A	8	**71,092,934.84**	53,328,847.76
O	9	**82,906,901.57**	130,072,141.34
I : D		**1,562,500.00**	
I	10	**1,957,829,297.70**	1,732,831,478.80
No -		**143,172,000.00**	
O	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
O	15	**287,125,718.91**	223,712,827.25
Lo -	17	**128,111,296.46**	112,469,977.19
I	20	**473,939,949.27**	486,742,160.12
F	21	**16,419,366,021.40**	16,395,460,289.88
Co	22	**3,995,800,903.72**	2,941,458,882.80
R - -	25	**965,387,248.45**	964,173,015.24
I	26	**6,316,945,045.21**	6,325,843,840.85
Lo -	28	**237,951,639.80**	243,549,841.55
D	29	**326,346,241.38**	326,497,420.36
O -	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

RMB

Items	No (VII)	**30 June 2025**	31 D 2024
Current liabilities:			
S o - o o	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
T	36	**4,753,412,025.25**	4,023,960,176.25
Co	38	**68,962,251.48**	33,293,546.48
P o	39	**90,037,817.80**	105,478,367.64
T	40	**145,938,746.17**	189,088,810.12
O	41	**193,816,463.60**	155,082,120.17
I : I		**16,097,083.55**	36,197,048.99
D		**1,299,820.00**	1,299,820.00
No -			
o	43	**1,846,045,620.20**	2,294,095,101.37
O	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:			
Lo - o o	45	**7,284,064,786.56**	7,092,181,287.22
Bo	46	**3,993,089,823.70**	3,916,928,685.43
L	47	**773,275,911.87**	764,315,904.02
Lo -	48	**49,078,880.79**	47,989,504.57
E	50	**4,226,161.91**	4,549,602.98
D o	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

RMB

Items	No (VII)	30 June 2025	31 D 2024
Shareholders' equity:			
S	53	**585,730,034.75**	585,729,891.25
O	54	**491,721,745.95**	491,724,696.36
C	55	**10,704,806,791.15**	10,700,692,654.16
L : T	56	**306,188,427.47**	229,499,392.17
O	57	**-60,170,890.24**	-26,317,651.97
S	58	**73,708,835.18**	68,241,880.14
S	59	**293,915,529.38**	293,915,529.38
U	60	**10,075,404,843.91**	9,814,310,237.19
To		**21,858,928,462.61**	21,698,797,844.34
M		**89,739,346.67**	85,363,031.69
Total shareholders' equity		**21,948,667,809.28**	21,784,160,876.03
Total liabilities and shareholders' equity		**43,196,821,751.58**	42,919,798,033.81

Balance Sheet of the Parent Company

RMB

Items	No (XIX)	30 June 2025	31 D 2024
Current assets:			
C		**1,347,179,742.85**	1,219,333,583.98
T		**120,017,888.52**	300,018,576.54
D		**359,085.57**	698,070.40
B		**327,495,135.25**	219,512,361.38
T	1	**849,589,832.11**	591,681,045.80
F		**296,435,627.91**	668,423,081.64
A		**32,557,062.36**	34,774,100.50
O	2	**1,151,192,307.03**	2,474,989,297.15
I		**411,440,995.92**	320,680,763.56
No -		**143,172,000.00**	
O		**167,000,000.00**	259,451,996.00
Total current assets		**4,846,439,677.52**	6,089,562,876.95
Non-current assets:			
D		**–**	143,768,000.00
O		**60,620,239.42**	
Lo -	3	**3,536,595,348.41**	3,522,653,129.14
I		**460,147,864.64**	472,234,340.29
F		**2,660,126,384.70**	2,794,241,499.93
Co		**236,002,034.46**	66,555,290.25
I		**365,420,686.34**	370,807,846.42
Lo -		**73,636,719.89**	81,231,485.12
O -		**11,228,822,938.23**	9,833,954,619.04
Total non-current assets		**18,621,372,216.09**	17,285,446,210.19
Total assets		**23,467,811,893.61**	23,375,009,087.14

RMB

Items	No (XIX)	**30 June 2025**	31 D 2024
Current liabilities:			
S -		**213,000,000.00**	171,886,467.84
D		**215,176.72**	156,118.69
B		**4,175,835.84**	9,449,307.42
T		**857,376,547.84**	794,843,375.26
Co		**25,132,429.61**	57,303,769.85
P		**33,351,352.64**	40,207,256.71
T		**15,701,455.29**	22,893,894.58
O		**1,341,413,519.75**	1,309,474,309.78
I : I		**9,497,058.40**	27,839,932.53
D		**1,299,820.00**	1,299,820.00
No -		**493,300,000.00**	832,900,000.00
O		**2,976,026.78**	1,554,293.45
Total current liabilities		**2,986,642,344.47**	3,240,668,793.58
Non-current liabilities:			
Lo -		**2,897,439,196.56**	2,585,154,892.42
Bo		**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

RMB

Items	No (XIX)	30 June 2025	31 D 2024
Shareholders' equity:			
S		**585,730,034.75**	585,729,891.25
O		**491,721,745.95**	491,724,696.36
C		**10,705,320,333.06**	10,700,692,654.16
L : T		**306,188,427.47**	229,499,392.17
S		**293,915,529.38**	293,915,529.38
U		**1,681,578,222.53**	1,702,290,170.31
Total shareholders' equity		**13,452,077,438.20**	13,544,853,549.29
Total liabilities and shareholders' equity		**23,467,811,893.61**	23,375,009,087.14

Consolidated Income Statements

RMB

Items	No[illegible] (VII)	For the six months ended 30 June 2025	Fo[illegible] 30 J[illegible] 2024
I. Operating revenue	61	**7,737,028,136.06**	10,695,995,497.44
I[illegible]: O[illegible]		**7,737,028,136.06**	10,695,995,497.44
II. Operating costs	61	**7,317,145,793.20**	8,958,995,700.08
I[illegible]: O[illegible]		**6,649,921,146.42**	8,152,106,505.23
T[illegible]	62	**70,524,451.47**	110,166,378.18
S[illegible]	63	**31,583,324.40**	37,144,805.94
G[illegible]	64	**144,771,118.55**	146,576,187.90
R[illegible]	65	**214,736,035.17**	325,805,907.04
F[illegible]	66	**205,609,717.19**	187,195,915.79
I[illegible]: I[illegible]		**266,176,196.06**	268,449,034.52
I[illegible]		**40,217,174.01**	60,847,569.88
A[illegible]: O[illegible]	67	**45,592,149.55**	64,235,439.66
I[illegible]	68	**19,862,455.26**	15,074,051.36
I[illegible]: G[illegible]		**17,203,819.27**	
P[illegible]	70	**-382,209.81**	-48,505.41
C[illegible]	71	**13,270,599.75**	-1,291,228.78
A[illegible]	72	**-253,917,860.30**	-93,038,141.87
G[illegible]	73	**29,670,956.68**	-9,815,832.35
III. Operating profit		**273,978,433.99**	1,712,115,579.97
A[illegible]: No[illegible]-o[illegible]	74	**1,735,381.30**	2,046,408.05
L[illegible]: No[illegible]-o[illegible]	75	**375,472.64**	2,137,373.79

RMB

Items	No (VII)	For the six months ended 30 June 2025	Fo 30 J 2024
IV. Total profit		**275,338,342.65**	1,712,024,614.23
L : I	76	**9,380,962.86**	211,763,665.36
V. Net profit		**265,957,379.79**	1,500,260,948.87
(I) C			
1. N		**265,957,379.79**	1,500,260,948.87
(II) C			
1. N		**261,094,606.72**	1,498,620,327.99
2. P		**4,862,773.07**	1,640,620.88
VI. Other comprehensive income, net of tax		**-33,853,238.27**	-70,049,134.44
(I) O ,		**-33,853,238.27**	-70,049,134.44
1. O		**-33,853,238.27**	-70,049,134.44
(1) C		**–**	5,010,776.93
(2) E		**-33,853,238.27**	-75,059,911.37
VII. Total comprehensive income		**232,104,141.52**	1,430,211,814.43
(I) A		**227,241,368.45**	1,428,571,193.55
(II) A		**4,862,773.07**	1,640,620.88
VIII. Earnings per share			
(I) B		**0.11**	0.64
(II) D		**0.11**	0.64

Income Statements of the Parent Company

RMB

Items	No (XIX)	For the six months ended 30 June 2025	Fo 30 J 2024
I. Operating revenue	4	**1,760,018,148.33**	2,282,090,139.41
L : O	4	**1,531,976,906.67**	1,879,357,303.83
T		**14,046,400.75**	27,096,127.88
S		**15,406,613.72**	16,085,651.67
G		**73,258,108.65**	69,105,739.29
R		**58,873,828.25**	84,690,185.47
F		**135,866,063.39**	119,061,882.79
I : I		**146,568,948.63**	145,855,626.80
I		**12,019,507.54**	16,589,584.40
A : O		**16,496,381.08**	18,751,311.31
I	5	**15,154,367.20**	660,985,557.93
I : G		**13,942,219.27**	
G		**-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
G		**29,433,556.32**	-8,626,410.61
II. Operating profit		**-19,378,836.18**	731,850,300.58
A : No -		**261,134.89**	511,691.30
L : No -		**52,273.22**	866,696.26
III. Total profit		**-19,169,974.51**	731,495,295.62
L : I		**1,541,973.27**	11,828,246.38
IV. Net profit		**-20,711,947.78**	719,667,049.24

Consolidated Statements of Cash Flow

RMB

Items	No[illegible] (VII)	For the six months ended 30 June 2025	Fo[illegible] 30 J[illegible] 2024
I. Cash flow from operating activities:			
C[illegible]		**5,545,855,245.53**	6,542,158,315.89
C[illegible]		**103,676,917.69**	100,693,833.10
C[illegible]	78(1)	**144,810,097.33**	92,743,661.73
Subtotal of cash inflows		**5,794,342,260.55**	6,735,595,810.72
C[illegible]		**3,499,458,967.81**	3,706,426,697.26
C[illegible]		**458,899,688.82**	501,641,883.99
C[illegible]		**237,645,812.64**	438,103,052.66
C[illegible]	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:			
C[illegible]	78(2)	**2,750,000,000.00**	330,000,000.00
C[illegible]		**2,530,655.98**	10,692,944.85
N[illegible]		**52,689,297.56**	6,562,771.49
C[illegible]	78(2)	**743,542,437.03**	24,841,326.06
Subtotal of cash inflows		**3,548,762,390.57**	372,097,042.40
C[illegible]		**1,739,867,227.55**	2,612,133,101.56
C[illegible]	78(2)	**2,420,126,000.00**	330,000,000.00
N[illegible]		**74,742,262.05**	
C[illegible]		**736,710,824.99**	82,698,308.82
Subtotal of cash outflows	78(2)	**4,971,446,314.59**	3,024,831,410.38
Net cash flow from investing activities		**-1,422,683,924.02**	-2,652,734,367.98

RMB

Items	No (VII)	For the six months ended 30 June 2025	Fo 30 J 2024
III. Cash flow from financing activities:			
C		**2,197,576,175.10**	5,405,295,139.04
C	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
C		**2,701,058,689.39**	4,998,047,146.86
C		**195,453,230.21**	196,127,307.53
C	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 : C	79(4)	**4,511,627,060.96**	5,479,316,299.60
VI. Cash and cash equivalents at the end of the current period	79(4)	**4,201,412,267.04**	4,604,673,954.97

Statements of Cash Flow of the Parent Company

RMB

Items	No[illegible]	For the six months ended 30 June 2025	Fo[illegible] 30 J[illegible] 2024
I. Cash flow from operating activities:			
C[illegible]		**1,133,538,636.47**	1,226,228,933.20
C[illegible]		**21,592,313.80**	11,369,724.78
C[illegible]		**89,732,994.15**	35,970,371.52
Subtotal of cash inflows		**1,244,863,944.42**	1,273,569,029.50
C[illegible]		**686,470,749.43**	640,806,467.93
C[illegible]		**158,394,845.62**	174,385,421.32
C[illegible]		**13,300,390.94**	129,199,072.72
C[illegible]		**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:			
C[illegible]		**1,520,000,000.00**	230,000,000.00
C[illegible]		**542,147.93**	362,596,320.73
N[illegible]		**43,815,236.72**	6,398,764.01
C[illegible]		**2,263,087,501.00**	4,130,768,778.39
Subtotal of cash inflows		**3,827,444,885.65**	4,729,763,863.13
C[illegible]		**86,026,610.17**	-33,364,079.27
C[illegible]		**1,400,126,000.00**	230,000,000.00
N[illegible]		**–**	150,170,000.00
C[illegible]		**2,368,309,984.55**	3,915,135,486.58
Subtotal of cash outflows		**3,854,462,594.72**	4,261,941,407.31
Net cash flow from investing activities		**-27,017,709.07**	467,822,455.82

RMB

Items	No[illegible]	For the six months ended 30 June 2025	Fo[illegible] 30 J[illegible] 2024
III. Cash flow from financing activities:			
C[illegible]		**1,506,000,000.00**	3,087,000,000.00
C[illegible]		**368,701,805.85**	1,045,426,884.23
Subtotal of cash inflows		**1,874,701,805.85**	4,132,426,884.23
C[illegible]		**1,483,315,695.86**	3,211,344,699.10
C[illegible]		**88,721,436.60**	86,882,403.63
C[illegible]		**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[illegible]: C[illegible]		**1,177,258,202.64**	1,257,804,350.98
VI. Cash and cash equivalents at the end of the current period		**1,320,396,842.71**	1,934,142,946.55

Consolidated Statements of Changes in Owners' Equity

RMB

The half year for 2025

Equity attributable to the owners of the parent company

Items	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minority interests	Total shareholders' equity
I. Closing balance of the last year	585,729,891.25	491,724,696.36	10,700,692,654.16	229,499,392.17	-26,317,651.97	68,241,880.14	293,915,529.38	9,814,310,237.19	85,363,031.69	21,784,160,876.03
II. Opening balance of the current year	585,729,891.25	491,724,696.36	10,700,692,654.16	229,499,392.17	-26,317,651.97	68,241,880.14	293,915,529.38	9,814,310,237.19	85,363,031.69	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	-	261,094,606.72	4,376,314.98	164,506,933.25
(I) To	-	-	-	-	-33,853,238.27	-	-	261,094,606.72	4,862,773.07	232,104,141.52
(II) S	143.50	-2,950.41	4,114,136.99	76,689,035.30	-	-	-	-	-486,458.09	-73,064,163.31
1. Co	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. S	-	-	-	78,544,315.30	-	-	-	-	-	-78,544,315.30
4. A	-	-	-513,541.91	-	-	-	-	-	-486,458.09	-1,000,000.00
(III) P	-	-	-	-	-	-	-	-	-	-
(IV) S	-	-	-	-	-	5,466,955.04	-	-	-	5,466,955.04
1. P	-	-	-	-	-	5,498,996.69	-	-	-	5,498,996.69
2. U	-	-	-	-	-	-32,041.65	-	-	-	-32,041.65
IV. Closing balance of the current period	585,730,034.75	491,721,745.95	10,704,806,791.15	306,188,427.47	-60,170,890.24	73,708,835.18	293,915,529.38	10,075,404,843.91	89,739,346.67	21,948,667,809.28

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Items	S	O	C	T	O	S	S	U	M	To
I. Closing balance of the last year	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	11,349,243.83	49,829,227.15	293,915,529.38	9,998,276,039.62	75,836,059.74	22,290,910,451.16
II. Opening balance of the current year	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	11,349,243.83	49,829,227.15	293,915,529.38	9,998,276,039.62	75,836,059.74	22,290,910,451.16
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		611,400,629.21	1,640,620.88	252,265,568.29
(I) To					-70,049,134.44			1,498,620,327.99	1,640,620.88	1,430,211,814.43
(II) Co	11.50	-245.86	6,075,057.29	309,561,662.40						-303,486,839.47
1. Co	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. S				311,553,862.40						-311,553,862.40
(III) P								-887,219,698.78		-887,219,698.78
1. A								-887,219,698.78		-887,219,698.78
(IV) S						12,760,292.11				12,760,292.11
1. W						12,909,625.58				12,909,625.58
2. U						-149,333.47				-149,333.47
IV. Closing balance of the current period	587,831,070.25	491,726,171.57	10,804,208,452.55	325,548,182.40	-58,699,890.61	62,589,519.26	293,915,529.38	10,609,676,668.83	77,476,680.62	22,543,176,019.45

Statements of Changes in Owners' Equity of the Parent Company

RMB

For the six months ended 30 June 2025

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

RMB

Fo o 30 J 2024

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

Notes to the Financial Statements

(I) CORPORATION INFORMATION

1. Company Overview

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

T Co (G) , , .

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

T .

2. Going concern

T G 12- 30 J 2025 . So .

(III) SIGNIFICANT ACCOUNTS POLICIES AND ACCOUNTING ESTIMATES

[illegible]

1. Statement of Compliance with CASBE (SIGNIFICANT ACCOUs)o(Tc t)i3SG33 Td(a

5. Significant Criteria Determination Method and Selection Basis

Items	Standards on materiality
M [illegible]	S [illegible] 10% [illegible]
M [illegible]	T [illegible] RMB100 [illegible]
M [illegible]	T [illegible] RMB100 [illegible]

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

B [illegible]

F [illegible]

6.1 Business combinations involving enterprises under common control

A [illegible]

A [illegible]

T [illegible]

6.2 Business combinations not involving enterprises under common control and goodwill

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

7. Criterion of Control and Preparation of Consolidated Financial Statements

7.1 Criterion of control

[illegible]

7.2 Preparation of Consolidated Financial Statements

[illegible]

[illegible]

[illegible]

[illegible]

8. Recognition Criteria of Cash and Cash Equivalents

[illegible]

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

9.1 Foreign currency business

[illegible]

[illegible]

9.2 Translation of foreign currency financial statements

[illegible]

10. Financial Instruments

10.1 Classification, recognition and measurement of financial assets

F FVTPL FVTPL

FVTPL.

F

FVTOCI

FVTPL.

O , G

FVTPL

E , FVTPL

10.1.1 F

F

. G

T G . T G

:

F

G

Fo ... G ... I ... G

10.1.2 F ... FVTOCI

E ... FVTOCI, ... T ... U

A ... FVTOCI, ... W ... D ... G ... G ... G

10.1.3 F ... FVTPL

10.2 Impairment of financial instruments

T G [illegible] ECL [illegible] Ho [illegible] G [illegible] 12- [illegible] ECL [illegible]

10.2.1 S [illegible]

T G [illegible] Fo [illegible] G [illegible]

T G [illegible]:

(1) W [illegible] T [illegible]:

(2) W [illegible]

(3) A

(4) W

(5) W

I 30

A G G I

10.2.2 C

A [illegible]

(1) S [illegible];

(2) T [illegible];

(3) T [illegible];

(4) T [illegible];

(5) T [illegible].

B [illegible] G [illegible].

I [illegible] 90 [illegible].

10.2.3 D ... ECL

[illegible]

10.2.4 W ...

[illegible]

10.3 Transfer of financial assets

10.4 Classification and measurement of financial liabilities and equity instruments

B [illegible] G [illegible]

10.4.1 C [illegible]

U [illegible] FVTPL [illegible]

10.4.1.1 F [illegible] FVTPL

F [illegible] FVTPL. I [illegible] FVTPL [illegible]

T G [illegible]:

T [illegible]

T [illegible]

T [illegible]

10.4.1.2 O

10.4.2 D

10.4.3 E

10.5 Derivative instruments

10.6 Offsetting financial assets and financial liabilities

10.7 Reclassification of financial instruments

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10.8 Convertible bonds

11. Bills receivable

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

Category	Determination basis

12. Trade receivables

Portfolio category and determination method of provisions for bad debt assessed

13. Inventories

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

13.1.1 C [illegible]

[illegible]

13.1.2 P [illegible]

[illegible]

13.1.3 I [illegible]

[illegible]

13.1.4 A [illegible]

[illegible]

13.2 Determination and provision for impairment of inventories

14. Long-term Equity Investments

14.1 Basis of determination of joint control and significant influence

14.2 Determination of initial investment cost

14.3 Subsequent measurement and recognition of profit or loss

14.3.1 [illegible]

[illegible]

[illegible]

14.3.2 [illegible]

[illegible]

[illegible]

14.4 Disposal of long-term equity investments

16.2 Depreciation methods

Class	Depreciation Method	Depreciation Period ( )	Residual Value rate (%)	Annual Depreciation Rate (%)
Ho [illegible]	S [illegible] - [illegible]	20 25	[illegible] 5	4.00 5.00
M [illegible]	S [illegible] - [illegible]	4 20	[illegible] 5	4.75 23.75
T [illegible]	S [illegible] - [illegible]	4 15	[illegible] 5	6.67 23.75
O [illegible]	S [illegible] - [illegible]	3 10	[illegible] 5	9.50 33.33

E [illegible]
G [illegible]

17. Construction in Progress

[illegible]

19. Intangible Assets

19.1 Useful life and determination basis, estimate, amortization method or review procedure

[illegible]

T . W
.
-. I
. T ,
:

Class	Amortisation method	Useful life and determination basis ( )	Residual value rate (%)
L	S	40 50,	
P	S	3 20,	
M	O		
S	S	10,	
M	S	50,	
E	I		

A ,
.

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

[illegible]

[illegible]

(1) [illegible]

(2) [illegible]

(3) [illegible]

(4) [illegible]

(5) [illegible]

[illegible]

20. Impairment of Long-term Assets

21. Long-term Deferred Expenses

22. Contract Liabilities

23. Employee Compensation

23.1 Accounting for short-term employee compensation

23.2 Accounting for post-employment benefits

23.3 Accounting for termination benefits

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

[illegible]

[illegible]

26. Revenue

27. Government Grants

[illegible]

[illegible]

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

[illegible]

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

[illegible]

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

28.3 Offsetting of income tax

29. Lease

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

[illegible]

Lease classification standard and accounting treatment method for the lessor

[illegible]

[illegible]

(IV) TAXATION

1. Major Types of Tax and Tax Rates

Tax type	Tax basis	Tax rate
V[illegible] (VAT)	T[illegible] ([illegible] -VAT) [illegible] - VAT [illegible])	13%
U[illegible]	T[illegible]	7%
E[illegible]	T[illegible]	3%
L[illegible]	T[illegible]	2%
P[illegible]	C[illegible] / [illegible]	N[illegible] 1
R[illegible]	A[illegible]	7%
E[illegible] (EIT)	T[illegible]	F[illegible], [illegible]
E[illegible]	P[illegible]	RMB1.2 [illegible] RMB1.4 [illegible]

N[illegible] 1: T[illegible] 70% [illegible] 1.2%; [illegible] 12% [illegible].

D o o o. o | . o o o | o |
| :

Name	Tax rate (%)
T Co |	15%
浙江福萊特玻璃有限公司 | F| G| Co., L .*	25%
浙江嘉福玻璃有限公司 | J| . G| Co., L .*	25%
上海福萊特玻璃有限公司 S | | F| G| Co., L .*	25%
安徽福萊特光伏玻璃有限公司 A . F| So| G| Co., L .*	15%
安徽福萊特光伏材料有限公司 A . F| So| M | Co., L .*	25%
福萊特(香港)有限公司 F| (Ho Ko) L *	No 1
嘉興福萊特新能源科技有限公司 J| F| N E T o o Co., L .*	25%
福萊特(越南)有限公司 F| (V |) Co | L *	0%
福萊特(香港)投資有限公司 F| (Ho Ko) I L *	No 1
福萊特(嘉興)進出口貿易有限公司 F| (J|) I o | E o T| L *	25%
鳳陽福萊特天然氣管道有限公司 F | F| N . | G P Co., L .*	25%
福萊特(宿遷)光伏玻璃有限公司 F| (S. |) So| G| Co., L .*	25%
福萊特(南通)光伏玻璃有限公司 F| (N o) So| G| Co., L .*	25%
安徽福萊特供應鏈管理有限公司 A . F| S. C | M | Co., L .*	25%
鳳陽福萊特新能源科技有限公司 F | F| N E T o o Co., L .*	25%
安徽大華東方礦業有限公司 A . D . | Do | M Co | L *	25%
安徽三力礦業有限責任公司 A . S M Co | L *	25%

Name	Tax rate (%)
福萊特(越南)進出口貿易有限公司	
F (V)I E T L *	20%
上海福萊特科技發展有限公司	
S F T D Co., L *	25%
嘉興福萊特智能裝備有限公司	
J F I E Co., L .*	25%
南通福萊特港務有限公司	
N F Po Co., L .*	25%
嘉興崑崙福萊特能源管理有限公司	
J K F E M Co., L .*	25%
福萊特(廣西)光能有限公司	
F (G)P Co., L .*	25%
福萊特光能有限公司	
F P Co., L .*	25%
浙江福來泰新能源有限公司及其子公司	
F N E Co., L .*	25%
南通福萊特天然氣有限公司	
N F N G Co., L .*	25%
福萊特(宜賓)光能有限公司	
F ( )P Co., L .*	25%
昭通福萊特硅業有限公司	
F S Co., L .*	25%
PT FLATSOLAR ENERG INDONESIA	22%
FLAT SOLAR TECHNOLOG PTE. LTD.	17%
嘉興福聯物流有限公司	
J F Lo Co., L .*	25%
F (S)P Co., L .*	
(福萊特(山西)光能有限公司)	25%
浙江福玻新材料有限公司	
F N M Co., L .*	25%
N F Po Co., L .* (南通福萊特港務有限公司)	25%
S D (A)G Co., L .*	
中達石英發展(安徽)集團有限公司	25%
F F T Co., L .*	
(鳳陽福砂科技有限公司)	25%

No 1: P HK$2,000,000 ( ) 8.25%, HK$2,000,000 16.5%.

*

2. Tax Preferences

The Company

O 24 D 2022, Co H T E C (No. GR202233007200) S T D P , P D F , P T S , S T A EIT 15% 2022 2024. A - - 2025, 15% [illegible]

Anhui Flat Solar Glass Co., Ltd.

O 16 O 2023, A F So G Co., L . H T E C (No. GR202334000506) S T D A P , A P D F , S T B A P Lo T B A P , EIT 15% 2023 2025. [illegible]

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

P P I L V H E A 30 J 2016, F (V) Co L EIT EIT 50% EIT . F (V) Co L 2021. [illegible]

O 8 O 2021, O E Co-o D (OECD) P T . O 29 No 2023, N A V P T 1 J 2024. T 2024. [illegible]

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Fengyang Flat New Energy Technology Co., Ltd.

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

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

P. C E I T P P.
I P ,
- .
50%
,
. F
N E Co., L .*
2023. T , 2023
2025 50% 2026 2028.

(V) NOTES TO THE CONSOLIDATED STATEMENTS

1. CASH AT BANK AND ON HAND

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Items	Closing balance	O[illegible]
C[illegible]	**38,151.76**	18,349.73
C[illegible]	**4,201,374,115.28**	4,511,608,711.23
O[illegible]	**401,242,990.94**	783,267,066.50
To[illegible]	**4,602,655,257.98**	5,294,894,127.46
I[illegible]: To[illegible]	**318,961,325.81**	246,525,286.58

A[illegible] G[illegible]' [illegible] RMB401,242,990.94 ([illegible]: RMB783,268,066.50), [illegible].

2. TRADING FINANCIAL ASSETS

RMB

Items	Closing balance	O[illegible]
F[illegible] [illegible]	**180,017,888.52**	520,018,576.54
I[illegible]: B[illegible] [illegible]	**180,000,000.00**	520,000,000.00
O[illegible] [illegible]	**17,888.52**	18,576.54
To[illegible]	**180,017,888.52**	520,018,576.54

3. DERIVATIVE FINANCIAL ASSETS

RMB

Items	Closing balance	O[illegible]
Fo[illegible]	**482,979.28**	698,070.40
Fo[illegible]	**104,849.07**	
To[illegible]	**587,828.35**	698,070.40

4. BILLS RECEIVABLES

(1) Bills receivables by category

RMB

Items	Closing balance	O[illegible]
Bi[illegible]	**1,574,371,971.41**	913,081,408.67
Co[illegible]	**106,538,412.68**	196,595,868.15
L[illegible]: B[illegible]	**1,875,076.06**	3,460,087.28
To[illegible]	**1,679,035,308.03**	1,106,217,189.54

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

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

RMB

Items	Amount not derecognized at the end of the half year	A[illegible]
E[illegible]	**964,433,222.85**	389,625,048.27
D[illegible]	**–**	8,886,467.84
To[illegible]	**964,433,222.85**	398,511,516.11

(4) Disclosed by classification of bad debt provision method

RMB

	Closing balance				
	Book balance		Bad debt provision		Book value
Classification	Amount	Percentage (%)	Amount	Accrual Percentage (%)	
B[illegible]	1,680,910,384.09	100.00	1,875,076.06	0.11	1,679,035,308.03
To[illegible]	1,680,910,384.09	100.00	1,875,076.06	0.11	1,679,035,308.03

C[illegible]	A[illegible]	(%)	A[illegible]	(%)	[illegible]
B[illegible]					
[illegible]	1,109,677,276.82	100.00	3,460,087.28	0.31	1,106,217,189.54
To[illegible]	1,109,677,276.82	100.00	3,460,087.28	0.31	1,106,217,189.54

Co[illegible]

RMB

Name	Closing balance Bills receivables	Bad debt provision	Accrual Percentage (%)
Lo[illegible]	**1,574,371,971.41**	**–**	**–**
No[illegible]	**106,538,412.68**	**1,875,076.06**	**1.76**
To[illegible]	**1,680,910,384.09**	**1,875,076.06**	**0.11**

T[illegible] G[illegible]

(5) *Credit losses provision*

RMB

Classification	Opening balance	Changed amounts in the current period: Provision	Changed amounts in the current period: Transferred	Closing balance
No[illegible]	3,460,087.28	-1,585,011.22		**1,875,076.06**
To[illegible]	3,460,087.28	-1,585,011.22		**1,875,076.06**

A [illegible] G [illegible]

5. TRADE RECEIVABLES

(1) *Disclosed by aging*

RMB

Aging	Book balance at the end of the half year	Boo[illegible]
W[illegible] 1 [illegible]	**2,325,220,715.66**	2,657,945,848.14
1 [illegible] 2 [illegible]	**18,360,771.06**	13,341,820.99
2 [illegible] 3 [illegible]	**1,189,900.17**	1,748,061.11
O[illegible] 3 [illegible]	**20,401,797.15**	19,642,766.75
To[illegible]	**2,365,173,184.04**	2,692,678,496.99

(2) Disclosed by bad debt provision method

RMB

	Closing balance				
	Book balance		Bad debt provision		
Classification	Amount	Percentage (%)	Amount	Accrual Percentage (%)	Book value
[illegible]	32,643,605.53	1.38	32,643,605.53	100.00	–
[illegible]	2,332,529,578.51	98.62	52,918,013.99	2.27	2,279,611,564.52
[illegible]	2,365,173,184.04	/	85,561,619.52	/	2,279,611,564.52

	[illegible]				
	[illegible]		[illegible]		
[illegible]	[illegible]	[illegible] (%)	[illegible]	[illegible] (%)	[illegible]
[illegible]	29,432,382.50	1.09	29,432,382.50	100.00	
[illegible]	2,663,246,114.49	98.91	67,991,898.01	2.55	2,595,254,216.48
[illegible]	2,692,678,496.99	/	97,424,280.51	/	2,595,254,216.48

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

RMB

Items	Amount written off
T[illegible]	**177,072.47**

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

A[illegible] RMB1,405,000,782.33 ([illegible]: RMB1,482,118,187.51), [illegible] 59.40% ([illegible]: 55.04%) [illegible]. T[illegible] RMB24,782,013.77 ([illegible]: RMB26,085,280.10).

6. FINANCING RECEIVABLES

(1) Financing receivables listed by category

RMB

Items	Closing balance	O[illegible]
B[illegible]	**1,370,301,634.55**	1,566,522,584.04
To[illegible]	**1,370,301,634.55**	1,566,522,584.04

T[illegible] G[illegible]. S[illegible] FVTOCI, [illegible].

7. ADVANCE PAYMENTS

(1) Listed by aging

RMB

Aging	Closing balance Amount	Closing balance Percentage (%)	O [illegible] A [illegible]	O [illegible] P [illegible] (%)
W [illegible] 1 [illegible]	**67,322,664.37**	**94.70**	44,112,612.04	82.72
1 [illegible] 2 [illegible]	**1,452,424.98**	**2.04**	7,376,085.39	13.83
2 [illegible] 3 [illegible]	**882,631.18**	**1.24**	566,462.00	1.06
O [illegible] 3 [illegible]	**1,435,214.31**	**2.02**	1,273,688.33	2.39
To [illegible]	**71,092,934.84**	**100.00**	53,328,847.76	100.00

A [illegible], G [illegible].

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

A [illegible], [illegible] RMB39,631,784.47 [illegible] RMB37,448,135.80 [illegible], [illegible] 55.75% [illegible] 70.22% [illegible].

8. OTHER RECEIVABLES

RMB

Items	Closing balance	O
D	**1,562,500.00**	
O	**81,344,401.57**	130,072,141.34
To	**82,906,901.57**	130,072,141.34

Dividends receivable

(1) Dividends receivable

RMB

Item (or Investee)	Closing balance	O
J G	**1,562,500.00**	
To	**1,562,500.00**	

Other receivables

(1) Disclosed by aging

RMB

Aging	Closing book balance	O
W 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
O 3	**5,295,585.21**	572,379.41
To	**81,344,401.57**	130,072,141.34

(2) Other receivables listed by classification by nature

RMB

Nature	Closing book balance	O
D , M	**64,771,018.11**	93,311,216.21
R	**1,032,727.76**	625,948.61
O	**15,540,655.70**	36,134,976.52
To	**81,344,401.57**	130,072,141.34

(3) Impairment of other receivables

B[illegible] G[illegible] [illegible] ECL. T[illegible]

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

RMB

Name	Closing balance	Percentage of the total closing balance of other receivables (%)	Nature of amount	Ageing	Closing balance of credit loss provision
CONG T CO PHAN KHU CONG NGHIEP DINH VU	46,243,170.67	56.85	M[illegible]	1 2 [illegible]	
J[illegible] Ho[illegible] N[illegible] R[illegible] I[illegible] D[illegible] Co[illegible] Co., L[illegible].* (嘉興市洪運新農村投資開發建設有限公司)	6,505,159.30	8.00	O[illegible]	2 3 [illegible]	
DEEP C GREEN ENERG VI T NAM COMPAN	5,224,579.65	6.42	M[illegible]	2 3 [illegible]	
W[illegible] B[illegible] M[illegible] Co., L[illegible].* (武宜寶鑫礦業有限公司)	5,000,000.00	6.15	M[illegible]	1 2 [illegible]	
A[illegible] F[illegible] S[illegible] Co., L[illegible].* (安徽鳳礦硅砂有限公司)	4,800,000.00	5.90	O[illegible]	0 3 [illegible]	
To[illegible]	67,772,909.62	83.32	/	/	

* [illegible]

9. INVENTORIES

(1) Inventories category

RMB

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

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

(2) *Inventory impairment provision*

RMB

Items	Closing balance Book balance	Provision	Percentage (%)	O[illegible] Boo[illegible]	P[illegible]	P[illegible] (%)
R[illegible]	**664,606,583.28**	**5,990,314.84**	**0.90**	616,927,104.06	14,944,814.87	2.42
Lo[illegible]	**253,128,044.12**	**55,390,594.87**	**21.88**	262,185,755.96	36,012,426.12	13.74
F[illegible]	**1,084,206,432.58**	**91,462,980.94**	**8.44**	846,081,398.76	51,522,426.77	6.09
To[illegible]	**2,001,941,059.98**	**152,843,890.65**	**7.63**	1,725,194,258.78	102,479,667.76	5.94

10、OTHER NON-CURRENT ASSETS DUE WITHIN ONE YEAR

RMB

Items	Closing balance	O[illegible]
D[illegible]	**143,172,000.00**	
To[illegible]	**143,172,000.00**	

11. OTHER CURRENT ASSETS

RMB

Items	Closing balance	O[illegible]
P[illegible]	**57,610,583.47**	82,913,789.02
V[illegible]	**534,077,954.55**	432,813,161.36
B[illegible]	**167,000,000.00**	357,000,000.00
E[illegible]	**1,621,859.79**	1,545,150.15
P[illegible]	**2,415,137.62**	412,844.04
P[illegible]	**–**	2,515,500.35
O[illegible]	**–**	8,358.83
To[illegible]	**762,725,535.43**	877,208,803.75

No[illegible]: B[illegible] RMB67,000,000.00 [illegible].

12. DEBT INVESTMENT

(1) *Debt Investment*

RMB

Items	Closing balance Book balance	Closing balance Impairment provision	Closing balance Book value	[illegible]	[illegible]	[illegible]
Lo[illegible]	–	–	–	143,768,000.00		143,768,000.00
To[illegible]	–	–	–	143,768,000.00		143,768,000.00

T[illegible] G[illegible] [illegible]

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

USD

Item	Closing balance Par value	Closing balance Interest rate	Closing balance Effective interest rate	Closing balance Due date	[illegible]	[illegible]	[illegible]	[illegible]
Lo[illegible]	20,000,000.00	5.99%	5.99%	April 2026	20,000,000.00	5.99%	5.99%	A[illegible] 2026
To[illegible]	20,000,000.00	/	/	/	20,000,000.00	/	/	/

A[illegible] 30 J[illegible] 2025, [illegible] G[illegible] [illegible]

13. OTHER DEBT INVESTMENT

(1) *Other debt investment situation*

RMB

Item	[illegible]	[illegible]	[illegible]	[illegible]	Closing balance	Cost	Accumulated fair value changes	Accumulated loss provisions recognized in other comprehensive income	Notes
[illegible]	223,712,827.25	3,286,891.66			**287,125,718.91**	**283,519,073.83**	-	-	-

Note: [illegible]

(2) *Significant other debt investments at year-end*

RMB

Item	Closing balance				[illegible]			
	Par value	Interest rate	Effective interest rate	Due date	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	**280,126,000.00**	**1.85%~2.55%**	**1.85%~2.55%**	**March 2027~ March 2028**	220,000,000.00	2.50% 2.55%	2.50% 2.55%	[illegible] 2027 [illegible] 2027
[illegible]	**280,126,000.00**	**/**	**/**	**/**	220,000,000.00	/	/	/

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

14. LONG-TERM EQUITY INVESTMENT

RMB

Invested Company	O	C I	D	Closing balance
Jo				
Kl F	29,345,769.04	13,942,219.27		**43,287,988.31**
K G	10,500,000.00			**10,500,000.00**
J G	68,124,208.15	3,261,600.00	1,562,500.00	**69,823,308.15**
J E	4,500,000.00			**4,500,000.00**
To	112,469,977.19	17,203,819.27	1,562,500.00	**128,111,296.46**

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15. INVESTMENT PROPERTIES

Investment properties with cost measurement model

RMB

Items		House and buildings	Land use rights	Total
I.	**Original book value**			
	1. O	539,310,452.96	7,525,892.36	546,836,345.32
	2. A			
	3. A			
	4. C	539,310,452.96	7,525,892.36	546,836,345.32
II.	**Accumulated depreciation and accumulated amortization**			
	1. O	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) P	12,720,407.69	81,803.16	12,802,210.85
	3. A			
	4. C	70,524,104.41	2,372,291.64	72,896,396.05
III.	**Book value**			
	1. C	468,786,348.55	5,153,600.72	473,939,949.27
	2. O	481,506,756.24	5,235,403.88	486,742,160.12

T RMB465,462,758.62 (: RMB478,047,262.83) .

16. FIXED ASSETS

RMB

Items	Closing balance	O
F	**16,419,366,021.40**	16,395,460,289.88
To	**16,419,366,021.40**	16,395,460,289.88

(1) Fixed assets condition

RMB

Items	House and building	Machinery and equipment	Transportation equipment	Other equipment	Total
I. Original book value					
1. O	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) P	121,620,963.39	168,902,124.61	9,933,770.94	8,791,839.51	309,248,698.45
(2) T	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) D		120,638,551.45	2,784,657.76	5,174,299.61	128,597,508.82
(2) T		62,997,972.93			62,997,972.93
4. D	-17,370,158.62	-27,138,915.34	-488,481.03	-127,539.12	-45,125,094.11
5. C	6,888,595,521.79	15,432,710,255.10	185,402,359.68	224,190,429.96	22,730,898,566.53
II. Accumulated depreciation					
1. O	1,036,453,674.10	3,932,059,764.41	110,645,365.62	88,674,889.74	5,167,833,693.87
2. A	160,668,795.93	591,371,988.28	14,962,175.53	19,500,891.32	786,503,851.06
(1) P	151,886,895.98	579,973,812.53	14,298,213.96	18,308,596.10	764,467,518.57
(2) A	8,781,899.95	11,398,175.75	663,961.57	1,192,295.22	22,036,332.49
3. A		82,325,514.06	2,458,002.85	1,780,332.01	86,563,848.92
(1) D		47,593,695.03	2,458,002.85	1,780,332.01	51,832,029.89
(2) T		34,731,819.03			34,731,819.03
4. D	-2,648,482.75	-7,844,558.52	-177,117.82	-69,434.91	-10,739,594.00
5. C	1,194,473,987.28	4,433,261,680.11	122,972,420.48	106,326,014.14	5,857,034,102.01
III. Impairment provision					
1. O		317,164,190.64	274,439.20	142,069.88	317,580,699.72
2. A		140,503,642.51			140,503,642.51
(1) P		140,503,642.51			140,503,642.51
3. A		3,585,899.11			3,585,899.11
(1) D		3,585,899.11			3,585,899.11
4. C		454,081,934.04	274,439.20	142,069.88	454,498,443.12
IV. Book value					
1. C	5,694,121,534.51	10,545,366,640.95	62,155,500.00	117,722,345.94	16,419,366,021.40
2. O	5,371,475,082.76	10,829,922,634.05	66,022,267.95	128,040,305.12	16,395,460,289.88

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

RMB

Items	Original book value	Accumulated depreciation	Impairment provision	Book value
Ho[illegible]	36,135,753.05	25,680,731.36		10,455,021.69
M[illegible]	1,626,019,640.69	824,767,021.82	454,050,066.67	347,202,552.20
T[illegible]	5,238,631.63	4,658,750.96	284,287.49	295,593.18
O[illegible]	7,957,580.35	4,426,054.12	164,088.96	3,367,437.27
To[illegible]	1,675,351,605.72	859,532,558.26	454,498,443.12	361,320,604.34

[illegible]

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

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

RMB

Items	Book value	Reasons for failure to complete the property right certificate
Ho[illegible]	1,518,197,904.42	P[illegible]

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(5) Impairment testing of fixed assets

Item	Book value	Recoverable Amount	Impairment Amount	Amount Determination Method of Fair Value and Disposal Costs	Key Parameters	Basis for Determining Key Parameters
M	282,340,462.24	141,836,819.73	140,503,642.51	T	E	B
To	282,340,462.24	141,836,819.73	140,503,642.51	/	/	/

17. CONSTRUCTION IN PROGRESS

Items

RMB

Items	Closing balance	O
Co	**3,434,580,470.22**	2,526,539,678.98
E	**561,220,433.50**	414,919,203.82
To	**3,995,800,903.72**	2,941,458,882.80

Construction in progress

(1) Co[illegible]

RMB

Items	Closing balance Book balance	Impairment provision	Book value
A[illegible] 1,500,000 [illegible]	**1,161,007,128.37**	**–**	**1,161,007,128.37**
A[illegible] 1,500,000 [illegible]	**1,574,235,680.44**	**–**	**1,574,235,680.44**
F[illegible] PV [illegible]	**296,852,074.29**	**–**	**296,852,074.29**
S[illegible] A[illegible] F[illegible]	**93,754,186.35**	**–**	**93,754,186.35**
N[illegible]	**40,903,373.25**	**–**	**40,903,373.25**
F[illegible] N[illegible] E[illegible] D[illegible] P[illegible] Po[illegible] S[illegible] Co[illegible] P[illegible]	**8,529,831.07**	**–**	**8,529,831.07**
U[illegible]	**109,946,799.85**	**–**	**109,946,799.85**
M[illegible]	**149,351,396.60**	**–**	**149,351,396.60**
To[illegible]	**3,434,580,470.22**	**–**	**3,434,580,470.22**

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Items	[illegible]	[illegible]	[illegible]
A [illegible] 1,500,000 [illegible]	962,834,448.61		962,834,448.61
A [illegible] 1,500,000 [illegible]	1,062,622,270.83		1,062,622,270.83
F [illegible] PV [illegible]	127,652,904.16		127,652,904.16
S [illegible] A [illegible] F [illegible]	89,962,878.58		89,962,878.58
A [illegible] G [illegible] R [illegible] M [illegible] W [illegible] P [illegible]	43,849,485.27		43,849,485.27
N [illegible]	26,452,377.35		26,452,377.35
F [illegible] N [illegible] E [illegible] D [illegible] P [illegible] Po [illegible] S [illegible] Co [illegible] P [illegible]	16,669,251.97		16,669,251.97
M [illegible]	196,496,062.21		196,496,062.21
To[illegible]	2,526,539,678.98		2,526,539,678.98

(2) C [illegible]

RMB

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	Accumulated amount of interest capitalization	Including: the amount of interest capitalization in the current half year	Capitalization rate of interest in the current half year (%)	Sources of funds
A [illegible] 1,500,000 [illegible]	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				P [illegible] / S [illegible]
A [illegible] 1,500,000 [illegible]	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	S [illegible]
F [illegible] PV [illegible]	1,000,000,000.00	127,652,904.16	277,494,123.00	–	108,294,952.87	296,852,074.29	40.51	40.51				S [illegible]
S [illegible] A [illegible] F [illegible]	500,000,000.00	89,962,878.58	3,791,307.77	–	–	93,754,186.35	92.32	92.32				S [illegible]
F [illegible]	634,921,200.00	16,669,251.97	105,795,877.11	–	113,935,298.01	8,529,831.07	73.08	73.08				Co [illegible] / S [illegible]
U [illegible]	300,000,000.00	6,204,315.09	75,476,330.86	28,266,153.90	–	109,946,799.85	36.65	36.65				S [illegible]
To [illegible]	10,072,881,200.00	2,265,946,069.24	1,272,634,826.06	28,266,153.90	322,521,348.83	3,244,325,700.37	/	/	14,253,272.37	7,393,347.23	/	/

(3) A [illegible], G [illegible]

Engineering materials

RMB

Items	Closing balance			O l l		
	Book balance	Impairment provision	Book value	Boo l l	I l o o	Boo l
S l	**237,424,668.53**		**237,424,668.53**	148,340,340.63		148,340,340.63
R l o l l	**105,217,507.01**		**105,217,507.01**	103,905,926.26		103,905,926.26
E l l	**63,392,270.72**		**63,392,270.72**	61,722,123.91		61,722,123.91
S l o	**31,342,115.67**		**31,342,115.67**	27,257,242.83		27,257,242.83
O	**123,843,871.57**		**123,843,871.57**	73,693,570.19		73,693,570.19
To l	**561,220,433.50**		**561,220,433.50**	414,919,203.82		414,919,203.82

18. RIGHT-OF-USE ASSETS

RMB

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

19. INTANGIBLE ASSETS

RMB

Items	Land use right	Emission rights	Mining rights	Energy use rights	Sea area use rights	Software	Total
I. Original book value							
1. O	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) P	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. C	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. O	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) P	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. C	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. C	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. O	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

RMB

Items	O[illegible]	A[illegible]	D[illegible]	Closing balance
P[illegible]	145,117,385.12	15,889,805.17	17,826,515.85	**143,180,674.44**
D[illegible]	98,432,456.43	8,398,909.40	12,060,400.47	**94,770,965.36**
T[illegible]	243,549,841.55	24,288,714.57	29,886,916.32	**237,951,639.80**

21. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

(1) Deferred tax assets before offsetting

RMB

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

(2) Deferred tax liabilities before offsetting

RMB

Items	Closing balance: Taxable temporary differences	Closing balance: Deferred tax liabilities	O[illegible]: T[illegible]	O[illegible]: D[illegible]
P[illegible]	**8,323,017.80**	**1,248,452.67**	8,922,370.48	1,338,355.57
A[illegible]	**3,374,530,549.92**	**519,369,919.28**	3,624,676,340.33	543,701,451.05
R[illegible]	**772,446,546.72**	**193,111,636.68**	763,069,670.55	190,767,417.64
T[illegible]	**32,348,036.59**	**5,725,605.91**	36,157,699.62	5,423,654.94
C[illegible]	**568,938.35**	**88,488.55**	698,070.40	104,710.56
T[illegible]	**4,188,217,089.38**	**719,544,103.09**	4,433,524,151.38	741,335,589.76

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

RMB

Items	Closing balance: Offset amount of deferred tax assets and liabilities at the end of the period	Closing balance: Deferred tax assets or liabilities after offsetting	O[illegible]: O[illegible]	O[illegible]: D[illegible]
D[illegible]	**351,805,183.37**	**326,346,241.38**	334,433,888.80	326,497,420.36
D[illegible]	**351,805,183.37**	**367,738,919.72**	334,433,888.80	406,901,700.96

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

RMB

Items	Closing balance	Opening balance
Deductible losses	**21,730,208.58**	21,243,023.14
O	**29,073,461.20**	33,992,759.24
Total	**50,803,669.78**	55,235,782.38

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

RMB

Items	Closing balance	Opening balance
No	**4,549,470.31**	4,840,043.75
2025	**2,402,499.68**	2,628,087.91
2026	**10,963,948.57**	10,963,948.57
2027	**284,882.27**	284,882.27
2028	**831,915.46**	832,048.90
2029	**1,562,465.22**	1,694,011.74
2030	**1,135,027.07**	
Total	**21,730,208.58**	21,243,023.14

22. OTHER NON-CURRENT ASSETS

RMB

	Closing balance			[illegible]		
Item	Book balance	Impairment provision	Book value	Boo[illegible]	[illegible]	Boo[illegible]
Co[illegible]	**915,911,535.49**		**915,911,535.49**	879,075,742.46		879,075,742.46
To[illegible]	**915,911,535.49**		**915,911,535.49**	879,075,742.46		879,075,742.46

23. ASSETS WITH RESTRICTED OWNERSHIP OR USE RIGHTS

RMB

Item	Closing book value	Opening book value	Restricted situation
C[illegible]	401,242,990.94	783,267,066.50	No[illegible]
O[illegible]	67,000,000.00	207,000,000.00	P[illegible]
I[illegible]	465,462,758.62	478,047,262.83	P[illegible]
F[illegible]	2,926,069,174.34	3,451,841,070.26	P[illegible]
Co[illegible]		15,805,231.12	P[illegible]
T[illegible]	433,923,081.31	438,976,033.93	P[illegible]
To[illegible]	4,293,698,005.21	5,374,936,664.64	/

24. SHORT-TERM BORROWINGS

RMB

Items	Closing balance	O[illegible]
[illegible]	**100,000,000.00**	100,000,000.00
[illegible]	**516,203,508.50**	483,000,000.00
[illegible]	**325,000,000.00**	325,000,000.00
[illegible]	**–**	100,000,000.00
[illegible]	**3,967,396.84**	8,886,467.84
T[illegible]	**945,170,905.34**	1,016,886,467.84

(1) Information related to supplier financing arrangements:

[illegible] 1.60% [illegible] 2.15% [illegible] 30 2025, [illegible] RMB283,000,000.00 (RMB443,000,000.00 [illegible] 31, 2024), [illegible]

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

[illegible] 1.60% [illegible] 3.00% ([illegible]: [illegible] 1.60% [illegible] 3.00%).

25. DERIVATIVE FINANCIAL LIABILITIES

RMB

Items	Closing balance	O[illegible]
I[illegible]	**73,762.72**	
Fo[illegible]	**141,414.00**	611,596.29
I[illegible]	**153,818.00**	156,118.69
To[illegible]	**368,994.72**	767,714.98

O[illegible]: O[illegible]

26. BILLS PAYABLES

RMB

Classification	Closing balance	O[illegible]
B[illegible]	**450,834,417.83**	874,305,689.59
To[illegible]	**450,834,417.83**	874,305,689.59

27. TRADE PAYABLES

(1) Listing of trade payables

RMB

Items	Closing balance	O[illegible]
T[illegible]	**2,299,008,983.34**	1,571,934,225.69
C[illegible]	**2,454,403,041.91**	2,452,025,950.56
T[illegible]	**4,753,412,025.25**	4,023,960,176.25

(2) Significant trade payables with ageing over 1 year

RMB

Items	Closing balance	Reasons of outstanding or carry-over
C[illegible]	**691,505,525.54**	P[illegible]
T[illegible]	**691,505,525.54**	/

28. CONTRACT LIABILITIES

RMB

Items	Closing balance	O[illegible]
A[illegible]	**68,962,251.48**	33,293,546.48
T[illegible]	**68,962,251.48**	33,293,546.48

29. PAYROLL PAYABLE

(1) Listing of payroll payable

RMB

Items	O l l	I l . o	D l . o	Closing balance
I. S o - . l o	103,284,247.26	406,799,405.61	422,275,957.85	**87,807,695.02**
II. P o - o l D o . o l	2,194,120.38	36,322,366.74	36,286,364.34	**2,230,122.78**
To l	105,478,367.64	443,121,772.35	458,562,322.19	**90,037,817.80**

(2) Listing of short-term remuneration

RMB

Items	O l l	I l . o	D l . o	Closing balance
I. W o l l , o . , l o l l .	99,513,085.08	354,857,055.46	370,419,484.79	**83,950,655.75**
II. S l l	505.00	17,675,692.97	16,455,612.25	**1,220,585.72**
III. S o l . l	1,545,737.42	20,120,434.28	20,224,601.58	**1,441,570.12**
I . :M l . l	1,321,452.60	16,253,015.68	16,382,007.77	**1,192,460.51**
W o .- l . . l	224,215.62	2,784,309.44	2,827,418.76	**181,106.30**
M . l	69.20	1,083,109.16	1,015,175.05	**68,003.31**
IV. H o .	1,066,370.00	9,324,407.10	9,373,487.00	**1,017,290.10**
V. L o . o & E . l o .	1,158,549.76	4,821,815.80	5,802,772.23	**177,593.33**
To l	103,284,247.26	406,799,405.61	422,275,957.85	**87,807,695.02**

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(3) *Listing of defined contribution plan*

RMB

Items	O	I	D	Closing balance
1. B[illegible]	2,132,806.45	35,129,462.27	35,090,746.95	**2,171,521.77**
2. U[illegible]	61,313.93	1,192,904.47	1,195,617.39	**58,601.01**
To[illegible]	2,194,120.38	36,322,366.74	36,286,364.34	**2,230,122.78**

D[illegible]:

[illegible]

[illegible] 2024: [illegible]

[illegible]

30. TAXES PAYABLE

RMB

Items	Closing balance	O[illegible]
E[illegible]	**82,739,837.81**	96,208,796.29
VAT	**21,584,788.15**	35,546,352.11
R[illegible]	**6,291,082.60**	8,393,904.12
P[illegible]	**14,723,507.75**	19,781,950.62
L[illegible]	**10,769,794.72**	14,117,253.21
C[illegible]	**2,173,825.03**	2,329,468.22
E[illegible]	**1,772,941.01**	1,891,172.00
I[illegible]	**778,644.52**	5,286,737.72
O[illegible]	**5,104,324.58**	5,533,175.83
To[illegible]	**145,938,746.17**	189,088,810.12

31. OTHER PAYABLES

Listing of items

RMB

Items	Closing balance	O[illegible]
I[illegible]	**16,097,083.55**	36,197,048.99
D[illegible]	**1,299,820.00**	1,299,820.00
O[illegible]	**176,419,560.05**	117,585,251.18
To[illegible]	**193,816,463.60**	155,082,120.17

(1) Interest payables

RMB

Items	Closing balance	O [illegible]
I [illegible]	**6,902,536.10**	24,767,383.50
I [illegible]	**7,482,296.80**	7,893,804.31
I [illegible]	**1,712,250.65**	3,535,861.18
To[illegible]	**16,097,083.55**	36,197,048.99

(2) Dividends payables

RMB

Items	Closing balance	O [illegible]
D [illegible]	**1,299,820.00**	1,299,820.00
To[illegible]	**1,299,820.00**	1,299,820.00

(3) Other payables

RMB

Items	Closing balance	O
W	**95,797,722.64**	101,289,106.34
E	**52,402,380.14**	
R	**6,187,102.50**	8,042,382.50
T	**15,881,948.78**	2,430,044.32
O	**6,150,405.99**	5,823,718.02
To	**176,419,560.05**	117,585,251.18

A , G

32. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

RMB

Items	Closing balance	O
Lo - 1	**1,770,380,473.11**	2,224,859,208.24
L 1	**28,767,028.78**	23,378,745.89
Lo - 1	**46,898,118.31**	45,857,147.24
To	**1,846,045,620.20**	2,294,095,101.37

33. OTHER CURRENT LIABILITIES

RMB

Items	Closing balance	O
O -VAT	**4,147,129.45**	2,569,993.90
To	**4,147,129.45**	2,569,993.90

34. LONG-TERM BORROWINGS

RMB

Items	Closing balance	O
Mo	**400,000,000.00**	800,000,000.00
G	**1,772,574,207.11**	1,823,975,865.44
Mo	**707,500,000.00**	310,000,000.00
G	**2,293,421,052.56**	2,555,464,630.02
G	**3,581,050,000.00**	3,430,650,000.00
C	**299,900,000.00**	396,950,000.00
L : Lo - 1	**1,770,380,473.11**	2,224,859,208.24
To	**7,284,064,786.56**	7,092,181,287.22

35. BONDS PAYABLES

(1) Bonds payables

RMB

Items	Closing balance	O
Bo	**3,993,089,823.70**	3,916,928,685.43
To	**3,993,089,823.70**	3,916,928,685.43

(2) Changes in bonds payable

RMB

Name of bond	Par value	Issuing date	Term of the bond	Issue amount	Opening balance	Accrued interests at par value	Amortization of premium/ discount	Conversion for the current year	Closing balance
F	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 C S R Co (CSRC A No. 2022 664), Co 40 A RMB100 20 M 2022. T RMB4,000,000,000.00 6 . T 0.3% , 0.5% , 1.0% , 1.5% , 1.8% 2% . T . T A S Co Bo - (26 M 2022), (28 No 2022 19 M 2028). T RMB43.94 . T Co , , ( ), .

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

36. LEASE LIABILITIES

RMB

Item	**Closing balance**	O [illegible]
L [illegible]	**802,042,940.65**	787,694,649.91
L [illegible]: L [illegible] [illegible]	**28,767,028.78**	23,378,745.89
T[illegible]	**773,275,911.87**	764,315,904.02

T [illegible] G [illegible] [illegible]:

Classification	**Closing balance**	O [illegible]
W [illegible] 1 [illegible]	**57,753,324.50**	55,995,759.50
1 [illegible] 2 [illegible]	**56,633,324.50**	54,875,759.50
2 [illegible] 5 [illegible]	**162,088,625.17**	158,992,911.00
O [illegible] 5 [illegible]	**986,706,934.77**	983,012,000.71
T[illegible]	**1,263,182,208.94**	1,252,876,430.71

37. LONG-TERM PAYABLES

I [illegible]

RMB

Items	**Closing balance**	O [illegible]
L[illegible]-[illegible]	**49,078,880.79**	47,989,504.57
T[illegible]	**49,078,880.79**	47,989,504.57

(1) Long-term payables

RMB

Items	Closing balance	O[illegible]
M[illegible]	**95,976,999.10**	93,846,651.81
L[illegible]: Lo[illegible]	**46,898,118.31**	45,857,147.24
To[illegible]	**49,078,880.79**	47,989,504.57

38. ESTIMATED LIABILITIES

RMB

Item	Closing balance	O[illegible]	R[illegible]
E[illegible]	**4,226,161.91**	4,549,602.98	P[illegible]
To[illegible]	**4,226,161.91**	4,549,602.98	

39. DEFERRED REVENUE

RMB

Items	O[illegible]	I[illegible]	D[illegible]	Closing balance
Go[illegible]	207,242,484.26	82,815,700.00	12,113,098.35	**277,945,085.91**
To[illegible]	207,242,484.26	82,815,700.00	12,113,098.35	**277,945,085.91**

40. SHARE CAPITAL

RMB

	[illegible]	[illegible] (+,-)		[illegible]	Closing balance
		Co[illegible]			
To[illegible]	585,729,891.25	143.50			**585,730,034.75**

41. OTHER EQUITY INSTRUMENTS

RMB

O[illegible]	O[illegible]		I[illegible]		D[illegible]		Closing balance	
	N[illegible]	Boo[illegible]	N[illegible]	Boo[illegible]	N[illegible]	Boo[illegible]	Number	Book value
Co[illegible]	39,999,120.00	491,724,696.36			240.00	2,950.41	**39,998,880.00**	**491,721,745.95**

O[illegible] No[illegible] Bo[illegible] P[illegible].

42. CAPITAL RESERVE

RMB

Items	O	I	D	Closing balance
S	10,672,380,402.54	16,047,157.15	513,541.91	**10,687,914,017.78**
O	28,312,251.62	4,595,624.10	16,015,102.35	**16,892,773.37**
To	10,700,692,654.16	20,642,781.25	16,528,644.26	**10,704,806,791.15**

43. TREASURY STOCK

RMB

Items	O	I	D	Closing balance
S -	8,042,380.00		1,855,280.00	**6,187,100.00**
S	221,457,012.17	78,544,315.30		**300,001,327.47**
To	229,499,392.17	78,544,315.30	1,855,280.00	**306,188,427.47**

O 19 A 2024, Co 57 Bo D P E I P A-S R , . D. , Co 3,841,500 A RMB20.28 RMB20.30 , RMB78,544,315.30, RMB78,544,315.30.

O 25 M 2025, A 2020 Co , RMB1,855,280.00 .

44. OTHER COMPREHENSIVE INCOME

RMB

Items	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Closing balance
I. [illegible]						–
II. [illegible]	-26,317,651.97	-33,853,238.27		-33,853,238.27		**-60,170,890.24**
E[illegible]	-26,317,651.97	-33,853,238.27		-33,853,238.27		**-60,170,890.24**
To[illegible]	-26,317,651.97	-33,853,238.27		-33,853,238.27		**-60,170,890.24**

45. SPECIAL RESERVE

RMB

Items	O[illegible]	I[illegible]	D[illegible]	Closing balance
S[illegible]	68,241,880.14	5,498,996.69	32,041.65	**73,708,835.18**
To[illegible]	68,241,880.14	5,498,996.69	32,041.65	**73,708,835.18**

46. SURPLUS RESERVE

RMB

Items	[illegible]	[illegible]	[illegible]	Closing balance
[illegible]	293,915,529.38			**293,915,529.38**
[illegible]	293,915,529.38			**293,915,529.38**

47. UNDISTRIBUTED PROFIT

RMB

Items	Current period	[illegible]
[illegible]	**9,814,310,237.19**	9,998,276,039.62
[illegible]	**9,814,310,237.19**	9,998,276,039.62
[illegible]	**261,094,606.72**	1,006,602,737.08
[illegible]	–	1,190,568,539.51
[illegible]	**10,075,404,843.91**	9,814,310,237.19

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48. OPERATING REVENUE AND OPERATING COST

(1) Operating revenue and operating cost

RMB

Items	Amount for the period		A	
	Revenue	Cost	R	Co
M	**7,583,627,241.44**	**6,551,619,523.26**	10,669,867,118.59	8,138,353,072.18
O	**153,400,894.62**	**98,301,623.16**	26,128,378.85	13,753,433.05
To	**7,737,028,136.06**	**6,649,921,146.42**	10,695,995,497.44	8,152,106,505.23

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

RMB

Contract classification	Total Operating revenue	Total Operating cost
By types of products		
PV [illegible]	6,944,929,379.23	6,090,085,476.21
Ho [illegible]	121,984,356.73	101,098,408.99
A [illegible]	242,761,228.03	159,035,667.55
F [illegible]	28,004,469.43	29,952,824.98
Po [illegible]	244,789,030.81	169,490,349.43
M [illegible]	1,158,777.21	1,956,796.10
I [illegible]	153,400,894.62	98,301,623.16
To [illegible]	7,737,028,136.06	6,649,921,146.42
By operating regions		
C [illegible]	5,410,758,549.87	4,750,741,889.72
A [illegible] ([illegible] C [illegible])	1,245,867,055.50	1,084,044,613.99
E [illegible]	106,707,855.28	82,878,368.93
No [illegible] A [illegible]	968,804,435.93	728,474,172.46
O [illegible]	4,890,239.48	3,782,101.32
To [illegible]	7,737,028,136.06	6,649,921,146.42

49. TAXES AND SURCHARGES

RMB

Items	Amount for the period	A [illegible]
R [illegible]	**9,651,485.01**	24,770,327.54
C [illegible]	**4,217,874.96**	11,983,314.80
E [illegible]	**4,023,633.92**	11,169,033.39
S [illegible]	**4,518,866.12**	6,327,801.66
P [illegible]	**23,422,062.02**	24,544,742.28
E [illegible]	**3,695,040.91**	3,722,277.87
S [illegible]	**3,147,516.01**	4,398,370.23
L [illegible]	**16,691,318.18**	22,663,892.41
O [illegible]	**1,156,654.34**	586,618.00
To[illegible]	**70,524,451.47**	110,166,378.18

50. SELLING EXPENSES

RMB

Items	Amount for the period	A [illegible]
A [illegible]	**18,077,395.02**	21,238,310.57
E [illegible]	**8,102,150.24**	8,757,993.89
A [illegible]	**868,817.67**	1,570,590.30
D [illegible]	**205,327.90**	363,621.27
O [illegible]	**4,329,633.57**	5,214,289.91
To[illegible]	**31,583,324.40**	37,144,805.94

51. ADMINISTRATIVE EXPENSES

RMB

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

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52. RESEARCH AND DEVELOPMENT EXPENSES

RMB

Items	Amount for the period	A
E	**54,437,820.13**	77,725,230.51
D	**139,938,478.78**	223,147,919.48
D	**18,069,254.08**	19,301,378.19
O	**2,290,482.18**	5,631,378.86
To	**214,736,035.17**	325,805[illegible]

54. OTHER REVENUE

RMB

Natural classification	Amount for the period	A[illegible]
G[illegible]	**12,113,098.35**	5,793,820.50
G[illegible]	**7,363,516.65**	16,720,055.55
A[illegible] VAT [illegible] VAT [illegible]	**25,613,758.50**	40,960,465.36

56. CREDIT IMPAIRMENT LOSSES

RMB

Items	Amount for the period	A[illegible]
G[illegible] ([illegible]) [illegible]	**1,585,011.22**	-851,644.35
G[illegible] ([illegible]) [illegible]	**11,685,588.53**	-439,584.43
To[illegible]	**13,270,599.75**	-1,291,228.78

57. ASSETS IMPAIRMENT LOSSES

RMB

Items	Amount for the period	A[illegible]
I[illegible]	**-113,414,217.79**	-12,136,610.48
F[illegible]	**-140,503,642.51**	-80,901,531.39
To[illegible]	**-253,917,860.30**	-93,038,141.87

58. GAINS ON DISPOSAL OF ASSET

RMB

Items	Amount for the period	A[illegible]
G[illegible] ([illegible]) [illegible]	**29,670,956.68**	-9,815,832.35
To[illegible]	**29,670,956.68**	-9,815,832.35

59. NON-OPERATING INCOME

RMB

Items	Amount for the period	A	No -
O	**1,735,381.30**	2,046,408.05	1,735,381.30
To	**1,735,381.30**	2,046,408.05	1,735,381.30

60. NON-OPERATING EXPENSES

RMB

Items	Amount for the period	A	No -
E	**–**	313,000.00	
O	**375,472.64**	1,824,373.79	375,472.64
To	**375,472.64**	2,137,373.79	375,472.64

61. INCOME TAX EXPENSES

RMB

Items	Amount for the period	[illegible]
C[illegible]	**40,396,221.15**	197,583,279.76
I[illegible] ([illegible]) [illegible]	**7,996,343.97**	2,571,045.32
D[illegible]	**-39,011,602.26**	11,609,340.28
T[illegible]	**9,380,962.86**	211,763,665.36

R[illegible]:

RMB

Items	Amount for the period
T[illegible]	**275,338,342.65**
I[illegible] 15%	**41,300,751.39**
E[illegible]	**7,705,808.97**
E[illegible]	**9,856,013.95**
I[illegible]	**-2,518,640.73**
S[illegible] ([illegible]) [illegible]	**7,996,343.97**
T[illegible]	**-23,118,880.04**
E[illegible]	**-11,243,517.68**
E[illegible]	**181,202.42**
E[illegible] / [illegible]	**9,195,688.72**
E[illegible]	**-29,973,808.11**
I[illegible]	**9,380,962.86**

62. ITEMS IN CASH FLOW STATEMENT

(1) Cash related to operating activities

O [illegible]

RMB

Items	Amount in the current period	A[illegible]
Go[illegible]	**90,679,996.95**	18,458,291.85
I[illegible]	**36,388,262.36**	60,847,569.88
O[illegible]	**14,777,800.00**	12,692,170.00
O[illegible]	**2,964,038.02**	745,630.00
To[illegible]	**144,810,097.33**	92,743,661.73

O [illegible]

RMB

Items	Amount in the current period	A[illegible]
P[illegible]	**184,934,927.66**	272,414,475.53
O[illegible]	**7,972,470.90**	67,999,683.55
C[illegible]	**–**	313,000.00
H[illegible]	**2,357,710.08**	1,959,270.21
O[illegible]	**2,369,407.39**	872,276.78
To[illegible]	**197,634,516.03**	343,558,706.07

(2) *Cash related to investment activities*

[illegible]

RMB

Items	Amount for the year	[illegible]
[illegible]	**2,560,000,000.00**	330,000,000.00
[illegible]	**50,000,000.00**	
[illegible] (CD)	**140,000,000.00**	
[illegible]	**2,750,000,000.00**	330,000,000.00

[illegible]

RMB

Items	Amount for the year	[illegible]
[illegible]	**2,220,000,000.00**	330,000,000.00
[illegible]	**200,126,000.00**	
[illegible]	**2,420,126,000.00**	330,000,000.00

O

RMB

Items	Amount for the year	A
R		
	734,102,620.73	5,000,000.06
P	**9,439,816.30**	19,841,326.00
To	**743,542,437.03**	24,841,326.06

O

RMB

Items	Amount for the year	A
P		
	724,063,824.99	20,745,070.10
P	**12,647,000.00**	61,953,238.72
To	**736,710,824.99**	82,698,308.82

(3) *Cash related to fundraising activities*

[illegible]

RMB

Items	Amount for the year	[illegible]
[illegible]	**602,259,396.77**	1,212,007,615.18
[illegible]	**207,000,000.00**	
[illegible]	**809,259,396.77**	1,212,007,615.18

[illegible]

RMB

Items	Amount for the year	[illegible]
[illegible]	**230,284,789.89**	1,060,319,633.80
[illegible]	**74,519,132.42**	311,783,446.52
[illegible]	**67,000,000.00**	
[illegible]	**1,000,000.00**	
[illegible]	**28,261,715.37**	22,147,857.42
[illegible]	**401,065,637.68**	1,394,250,937.74

63. SUPPLEMENTARY INFORMATION FOR CASH FLOW STATEMENT

(1) Supplementary information for cash flow statement

RMB

Supplementary information	Amount in the current period	[illegible]
1. Adjust net profit to cash flow from operating activities:		
N[illegible]	**265,957,379.79**	1,500,260,948.87
A[illegible]: A[illegible]	**253,917,860.30**	93,038,141.86
C[illegible]	**-13,270,599.75**	1,291,228.79
A[illegible]	**12,802,210.85**	12,787,074.96
D[illegible]	**764,467,518.57**	707,983,511.68
D[illegible]	**19,740,359.69**	16,050,021.93
A[illegible]	**123,397,735.31**	331,341,262.32
A[illegible]	**29,886,916.32**	24,646,351.14
Lo[illegible]	**-29,670,956.68**	10,875,901.26
F[illegible]	**382,209.81**	48,505.41
F[illegible]	**252,786,904.12**	273,008,483.41
I[illegible]	**-19,862,455.26**	-15,074,051.36
D[illegible]	**151,178.98**	-48,749,170.45
I[illegible]	**-39,162,781.24**	60,358,510.73
D[illegible]	**-338,412,036.69**	-145,948,801.02
D[illegible]	**89,944,358.73**	-1,027,211,764.21

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Supplementary information	Amount in the current period	A [illegible]
I [illegible]	**29,665,949.96**	-62,029,691.43
D [illegible]	**-12,113,098.35**	-5,793,820.50
I [illegible]	**5,498,996.69**	12,909,625.58
E [illegible]	**4,595,624.10**	6,073,201.77
N [illegible]	**1,400,703,275.25**	1,745,865,470.74

2. Significant investment and fundraising activities not involving cash receipts and payments:		
E [illegible]	**444,726,812.67**	668,859,680.78
A [illegible]	**26,108,117.79**	145,934,744.48
S [illegible]	**–**	160,000,000.00
B [illegible]	**8,886,467.84**	177,990,331.03

3. Net changes in cash and cash equivalents:		
C [illegible]	**4,201,412,267.04**	4,604,673,954.97
L [illegible]: O [illegible]	**4,511,627,060.96**	5,479,316,299.60
N [illegible]	**-310,214,793.92**	-874,642,344.63

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

RMB

	Amount
C[illegible]	**78,603,570.20**
L[illegible]: C[illegible]	**3,861,308.15**
N[illegible]	**74,742,262.05**

(3) Component of cash and cash equivalents

RMB

Items	Closing balance	O[illegible]
I. C[illegible]	**4,201,412,267.04**	4,511,627,060.96
I[illegible]: C[illegible]	**38,151.76**	18,349.73
B[illegible]	**4,201,374,115.28**	4,511,608,711.23
O[illegible]	**–**	
II. C[illegible]	**–**	
III. C[illegible]	**4,201,412,267.04**	4,511,627,060.96

64. FOREIGN CURRENCY MONETARY ITEM

(1) Foreign currency monetary item

RMB

Items		Foreign currency balance at the end of the half year	Translation exchange rate	RMB amounts at the end of the half year
C				
I	: USD	246,246,059.79	7.1586	1,762,777,042.99
	EUR	1,431,122.36	8.4024	12,024,707.42
	JP	81,908,507.00	0.0496	4,062,170.98
	HKD	9,053,081.90	0.9120	8,255,958.04
	GBP	3,812.65	9.8300	37,478.35
	AUD	252,182.91	4.6817	1,180,644.73
	SGD	10,430.00	5.6179	58,594.70
	CHF	15,816,240.00	8.9721	141,904,886.90
T				
I	: USD	129,524,484.66	7.1586	927,213,978.98
	EUR	535,122.92	8.4024	4,496,316.82
O				
I	: USD	6,532,713.33	7.1586	46,765,081.64
	HKD	3,970.00	0.9120	3,620.44
D				
I	: USD	20,000,000.00	7.1586	143,172,000.00
T				
I	: USD	6,367,634.93	7.1586	45,583,351.40
	EUR	448,000.00	8.4024	3,764,274.81
O				
I	: USD	52,187.90	7.1586	373,592.30
	HKD	1,495,890.16	0.9120	1,364,177.03
Bo o				
I	: USD	12,400,000.00	7.1586	88,766,640.00
	HKD	543,910,000.00	0.9120	496,018,724.50

(2) Description of major foreign operating entities

N[illegible] o[illegible]	Principal foreign place of business	Functional currency	S[illegible] o[illegible] B[illegible]
F[illegible] (V[illegible])	V[illegible]	V[illegible] o[illegible]	B[illegible] o[illegible] o[illegible]

(2) As a lessor

O

RMB

Item	Lease revenue	I :
P	**3,173,746.85**	
To	**3,173,746.85**	

U

RMB

Items	Annual undiscounted lease receipts Closing balance	O
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	**5,917,431.19**	
To 5	**30,906,057.83**	5,023,289.59

(VI) RESEARCH AND DEVELOPMENT EXPENDITURE

Presented by nature of expense

RMB

Items	Amount for the current period	A
E	**54,437,820.13**	77,725,230.51
D	**139,938,478.78**	223,147,919.48
D	**18,069,254.08**	19,301,378.19
O	**2,290,482.18**	5,631,378.86
To	**214,736,035.17**	325,805,907.04
I : E		
	214,736,035.17	325,805,907.04
C		
	–	

(VII) CHANGES IN THE SCOPE OF CONSOLIDATION

1. Business combination under non-common control

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

RMB

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

(2) Combination cost and goodwill

RMB

Combination cost	**Zhongda Silica**
C[illegible]	**131,005,950.34**
To[illegible]	**131,005,950.34**
L[illegible]: S[illegible]	**131,783,817.13**
B[illegible]	**-777,866.79**

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

RMB

	Zhongda Silica	
	Fair value at the acquisition date	Boo
A :		
Mo	**3,861,308.15**	3,861,308.15
B	**53,881,960.45**	53,881,960.45
T	**111,841,081.10**	111,713,335.42
T	**35,322,482.27**	35,322,482.27
O	**6,551.94**	6,551.94
I	**45,990,028.62**	45,990,028.62
O	**17,114,026.35**	17,114,026.35
F	**309,325,554.60**	289,407,497.39
I	**15,675,178.82**	9,540,474.29
L :		
S -	**27,258,277.40**	27,258,277.40
P	**204,642,316.92**	204,642,316.92
E	**764,094.42**	764,094.42
T	**455,582.81**	455,582.81
O	**46,364,083.62**	46,364,083.62
No - 1	**65,200,000.00**	65,200,000.00
Lo -	**116,550,000.00**	116,550,000.00
N	**131,783,817.13**	105,603,309.71
L :	**–**	
N	**131,783,817.13**	105,603,309.71

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(VIII) INTERESTS IN OTHER ENTITIES

1. Interests in Subsidiaries

RMB

Name of subsidiary

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

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

Name of subsidiary	Principal place of business	Registered capital	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
				Direct	Indirect	
J F I E Co.,L .* (嘉興福萊特智能裝備有限公司) (F I E)	, C	11,077,000.00	M	90.27	9.73	E
N F Po Co., L .* (南通福萊特港務有限公司) (F Po)	J , C	1,000,000.00	Po	100		E
J K F E M Co., L .*(嘉興崑崙福萊特能源管理有限公司) (F E M)	, C	10,000,000.00	E	100		E
F (G) P Co., L .* (福萊特(廣西)光能有限公司) (G F)	G , C	100,000,000.00	M	100		E
F P Co., L .* (福萊特光能有限公司) (F P)	, C	100,000,000.00	D	100		E
F N E Co., L .* (浙江福萊泰新能源有限公司) (F)	, C	400,000,000.00	PV	82		E ,
F ( ) P Co., L .* (福萊特(宜賓)光能有限公司) (F)	S , C	100,000,000.00	M	100		E

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Name of subsidiary	Principal place of business	Registered capital	Nature of business	Shareholding and voting rights percentage (%) Direct	Indirect	Acquisition method
FLAT SOLAR TECHNOLOG PTE. LTD.	[illegible]	SGD10,000.00	[illegible]	100		[illegible]
FLAT SOLAR INTERNATIONAL PTE. LTD.	[illegible]	SGD1,000.00	[illegible]	100		[illegible]
PT FLATSOLAR ENERG INDONESIA	[illegible]	IDR120,000,000,000.00	[illegible]		95	[illegible]
[illegible]	[illegible]	IDR10,000.00	[illegible]		100	[illegible]
[illegible] (嘉興福聯物流有限公司) [illegible]	[illegible]	2,000,000.00	[illegible]	100		[illegible]
[illegible] (福萊特(山西)光能有限公司)	[illegible]	1,000,000,000.00	[illegible]	100		[illegible]

* [illegible]

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

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

O 3 J 2025, N F , G , N N G , E T A G 49 % N N G RMB1.0 . U G 100 % N N G . B , G .

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

RMB

	Nantong Natural Gas
C	1,000,000.00
To /	1,000,000.00
L : D ' /	486,458.09
D	513,541.91
I :	513,541.91

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3. Interest in joint venture or associate

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

RMB

	Closing balance/ Amount incurred in the current period	O /A
A :		
To 0.025 T 3.779 EE.33( ) TJ 5 4. 2		F28,111,296.46

(X) RISKS RELATED TO FINANCIAL INSTRUMENTS

[illegible]

RMB

Items	Closing balance	O[illegible]
Financial assets:		
M[illegible]		
M[illegible]	**4,602,655,257.98**	5,294,894,127.46
B[illegible]		

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

T G . T Co .

(1) Risk Management Objectives and Policies

1.1 Market risk

1.1.1 Fo

RMB VND.

USD, EUR,

HKD, GBP AUD,

A 30 J 2025, G ' T N F C I) G '

RMB

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

T G - . T - - . A 30 J 2025, G - RMB249,835,140.00 (USD 34,900,900.00).

1.1.2 I

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

1.2 Credit risk

A 30 J 2025, ... G ... G ... G (...), ... A ... G ...

I ... G ... A ... G ... I ... G ... A ... G ... G

(2) Transfer of Financial Assets

1. Classification of transfer methods

RMB

Transfer methods	Nature of transferred financial assets	Amount of transferred financial assets	Derecognition status	Basis for derecognition judgment
[illegible]	[illegible]	2,497,132,354.55	[illegible]	[illegible]
[illegible]	[illegible]	861,739,549.90	[illegible]	[illegible]
[illegible]	[illegible]	964,433,222.85	[illegible]	[illegible]
[illegible]	/	4,323,305,127.30	/	/

2. Financial assets derecognized due to transfer

RMB

Items	Transfer methods	Amount of transferred financial assets	Gains and losses related to derecognition
[illegible]	[illegible]	2,497,132,354.55	
[illegible]	[illegible]	861,739,549.90	2,662,966.87
[illegible]	/	3,358,871,904.45	2,662,966.87

(XI) DISCLOSURE OF FAIR VALUE

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

RMB

Items	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value				
(I) T[illegible]	17,888.52			17,888.52
(II) T[illegible]			180,000,000.00	180,000,000.00
(III) F[illegible]			1,370,301,634.55	1,370,301,634.55
(IV) D[illegible]		587,828.35		587,828.35
(V) O[illegible]			287,125,718.91	287,125,718.91
(VI) D[illegible]		368,994.72		368,994.72

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

T [illegible] 1 [illegible]

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

RMB

Items	Fair value for the end of period	Valuation techniques	Main input value
F [illegible] FVTPL [illegible]	**587,828.35**	D [illegible]	F [illegible]
F [illegible] FVTPL [illegible]	**368,994.72**	D [illegible]	F [illegible]

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

RMB

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

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

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

A 30 J 2025, G ' ( ) . A 30 J 2025, G ' RMB3,993,089,823.70, RMB4,491,954,221.76.

(XII) RELATED PARTIES AND RELATED PARTY TRANSACTION

1. THE GROUP'S SUBSIDIARIES

P INTERESTS IN OTHER ENTITIES .

2. THE GROUP'S JOINT VENTURE AND ASSOCIATE

D Co Co :

Name of joint venture and associate	Relationship with the Group
K F	A
J G	A

3. OTHER RELATED PARTIES OF THE GROUP

Name of other related parties	Relationship with the connected party
[illegible]	[illegible]
[illegible]	[illegible]

4. RELATED PARTY TRANSACTIONS

(1) Purchasing of goods/Accepting labor services

RMB

Related party	Related party transaction	Amount in the current period	[illegible]
[illegible]	[illegible]	**45,705,039.20**	120,337,918.47
[illegible]	[illegible]	**331,524,407.90**	247,658,421.60

(2) Sales of goods/Providing labor services

RMB

Related party	Content of the related party transaction	Amount in the current period	[illegible]
[illegible]	[illegible]	**3,108,874.43**	1,782,856.50

(3) Related rental income

A [illegible]

RMB

Lessee name	Type of leased asset	Amount in the current period	A[illegible]
K[illegible] F[illegible]	Ho[illegible]	**184,910.67**	176,105.39

A [illegible]

RMB

		Amount for the year				A[illegible]			
Related party	Type of leased asset	Short-term lease with simplified processing	Rentals paid	Interest expense on committed lease liabilities	Addition of right-of-use assets	S[illegible]	R[illegible]	I[illegible]	A[illegible]
I[illegible]	Ho[illegible]	4,249,814.52	4,508,299.92	-	-	4,249,814.64	9,016,599.84		
Ho[illegible] Po[illegible]	P[illegible]	1,100,917.43	3,000,000.00	-	-	825,688.08			

(4) *Remuneration of key management personnel*

RMB0'000

Item	Amount in the current period	A [illegible]
R [illegible]	**573.01**	631.27

5. AMOUNTS DUE TO/FROM RELATED PARTIES

(1) *Receivables*

RMB

Item	Related party	Closing balance		O [illegible]	
		Book balance	Provision for bad debt	Boo[illegible]	P[illegible]
R [illegible]	K[illegible] F[illegible]	**855,625.00**	**–**	381,802.92	

(2) *Payables*

RMB

Items	Related parties	Closing book balance

(XIII) SHARE-BASED PAYMENTS

1. Equity instruments

(1) Details

S /RMB

Classification	Unlocked for the period Number	Amount
Co o	140,000.00	2,006,200.00
To l	140,000.00	2,006,200.00

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

Classification	Restricted share outstanding at the end of the period Range of exercise price	Remaining contract terms
S o l l	RMB6.23, RMB14.23	A o l 0.1 l , A o l 0.9 l
Co o	RMB6.23, RMB14.23	A o l 0.1 l , A o l 0.9 l

2. Equity settled share-based payments

RMB

	Share option incentive scheme 2021	Restricted A Share Incentive Scheme for 2020
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	N/A	N/A
[illegible]	26,712,587.09	93,733,773.37

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D : T B -S
,
:

	2021 Share Option Incentive Scheme
E	RMB44.02/
M	RMB42.89/
S	14.73% 18.71%
R -	1.50% 2.75%
E	5

3. Share-based payment expense for the period

RMB

Classification

(XIV) COMMITMENTS AND CONTINGENCIES

(XV) EVENTS AFTER THE BALANCE SHEET DATE

[illegible]

(XVI) OTHER SIGNIFICANT MATTERS

1. SEGMENT REPORT

(1) Basis and account policy of segment report

[illegible]

[illegible]

(2) Segment report information

RMB

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

(XVII) NOTES TO THE STATEMENTS OF THE PARENT COMPANY

1. TRADE RECEIVABLE

(1) Disclosed by the aging

RMB

Aging	Closing book balance	O
W 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
O 3	**14,349,014.83**	13,568,007.32
To	**875,635,900.56**	619,871,366.51

(2) Disclosed by bad debt provision method

RMB

	Closing balance				
	Book balance		Bad debt provision		
Classification	Amount	Percentage (%)	Amount	Accrual Percentage (%)	Book value
B[illegible]	**16,566,286.74**	**1.89**	**16,566,286.74**	**100.00**	**–**
B[illegible]	**859,069,613.82**	**98.11**	**9,479,781.71**	**1.10**	**849,589,832.11**
To[illegible]	**875,635,900.56**	**/**	**26,046,068.45**	**/**	**849,589,832.11**

	O[illegible]				
	Boo[illegible]		B[illegible]		
C[illegible]	A[illegible]	P[illegible] (%)	A[illegible]	A[illegible] P[illegible] (%)	Boo[illegible]
B[illegible]	17,625,272.00	2.84	17,625,272.00	100.00	
B[illegible]	602,246,094.51	97.16	10,565,048.71	1.75	591,681,045.80
To[illegible]	619,871,366.51	/	28,190,320.71	/	591,681,045.80

B

RMB

Name	Book balance	Closing balance Bad debt provision	Provision percentage (%)
Lo	493,731,158.20	–	–
No	357,242,181.45	6,287,462.39	1.76
Co	8,096,274.17	3,192,319.32	39.43
To	859,069,613.82	9,479,781.71	1.10

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

RMB

Bad debt provision	Provision for bad debts over the entire life of the receivables (Credit impairment that has not occurred yet)	Provision for bad debts over the entire life of the receivables (Credit impairment that has occurred)	Total
B 1 J 2025	10,565,048.71	17,625,272.00	28,190,320.71
T			
	-1,834,974.30	1,834,974.30	
P ( )	749,707.30	-2,767,042.82	-2,017,335.52
W -		-126,916.74	-126,916.74
B 30 J 2025	9,479,781.71	16,566,286.74	26,046,068.45

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

RMB

Item	Amount
T [illegible]	12,616.74

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

A [illegible], [illegible] G [illegible] RMB627,276,659.88 ([illegible]: RMB413,992,608.23), [illegible] 71.64% ([illegible]: 66.79%) [illegible] RMB3,710,725.77 ([illegible]: RMB5,155,537.01).

2. OTHER RECEIVABLES

RMB

Items	**Closing balance**	O
D	–	14,030,000.00
O	**1,151,192,307.03**	2,460,959,297.15
To	**1,151,192,307.03**	2,474,989,297.15

Dividends receivables

RMB

Item	**Closing balance**	O
D	–	14,030,000.00
To	–	14,030,000.00

Other receivables

(1) D[illegible]

RMB

Aging	Closing book balance	O[illegible]
W[illegible] 1 [illegible]	**375,882,725.66**	2,078,073,745.23
1 2 [illegible]	**433,038,348.56**	366,251,319.11
2 3 [illegible]	**325,637,000.00**	
O[illegible] 3 [illegible]	**16,634,232.81**	16,634,232.81
To[illegible]	**1,151,192,307.03**	2,460,959,297.15

(2) O[illegible]

RMB

Nature	Closing book balance	O[illegible]
A[illegible]	**1,142,108,451.26**	2,447,774,613.58
D[illegible]	**8,742,000.00**	8,719,930.00
R[illegible]	**40,000.00**	45,000.00
O[illegible]	**301,855.77**	4,419,753.57
To[illegible]	**1,151,192,307.03**	2,460,959,297.15

(3) I [illegible]

B[illegible] C[illegible] [illegible] ECL, [illegible].

(4) D[illegible]

RMB

Name	Closing balance	Percentage in the total Closing balance of other receivable (%)	Amount nature	Closing balance of credit loss provision
F[illegible] (H[illegible] K[illegible])	555,234,893.27	48.23	A[illegible]	–
F[illegible]	392,002,846.14	34.05	A[illegible]	–
F[illegible] I[illegible] E[illegible]	117,385,291.08	10.20	A[illegible]	–
F[illegible] I[illegible] E[illegible]	65,328,243.65	5.67	A[illegible]	–
N[illegible] F[illegible]	11,413,597.82	0.99	A[illegible]	–
T[illegible]	1,141,364,871.96	99.14	/	–

(5) N[illegible] C[illegible].

3. LONG-TERM EQUITY INVESTMENT

RMB

Items	Closing balance			[illegible]		
	Book balance	Provision for bad debt	Book value	[illegible]	[illegible]	[illegible]
[illegible]	**3,488,807,360.10**	-	**3,488,807,360.10**	3,488,807,360.10		3,488,807,360.10
[illegible]	**47,787,988.31**	-	**47,787,988.31**	33,845,769.04		33,845,769.04
[illegible]	**3,536,595,348.41**	-	**3,536,595,348.41**	3,522,653,129.14		3,522,653,129.14

(1) Investment in subsidiary

RMB

Invested unit	[illegible]	[illegible]	[illegible]	Closing balance
[illegible]	10,000,000.00			**10,000,000.00**
[illegible]	150,000,000.00			**150,000,000.00**
[illegible]	70,000,000.00			**70,000,000.00**
[illegible]	2,530,000,000.00			**2,530,000,000.00**
[illegible]	66,137,343.00			**66,137,343.00**
[illegible]	10,000,000.00			**10,000,000.00**
[illegible]	7,000,000.00			**7,000,000.00**
[illegible]	300,000.00			**300,000.00**
[illegible]	10,000,000.00			**10,000,000.00**
[illegible]	328,000,000.00			**328,000,000.00**
[illegible]	204,370,017.10			**204,370,017.10**
[illegible]	100,000,000.00			**100,000,000.00**
[illegible]	1,000,000.00			**1,000,000.00**
[illegible]	2,000,000.00			**2,000,000.00**
[illegible]	3,488,807,360.10			**3,488,807,360.10**

(2) Investment in joint venture and associate

RMB

Investees	O (Boo)	C	Investment gains and loss recognized under the equity methods	O	**Closing balance (Book value)**
A :					
K F	29,345,769.04		13,942,219.27		**43,287,988.31**
J E	4,500,000.00				**4,500,000.00**
To	33,845,769.04		13,942,219.27		**47,787,988.31**

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

RMB

Contract Classification	Total Operating revenue	Total Operating cost
Category of goods		
PV	1,359,525,638.38	1,223,543,913.76
Ho o	57,598,739.63	49,842,495.45
A	245,302,844.43	162,260,288.32
F o	39,931,530.64	43,274,660.09
O	57,659,395.25	53,055,549.05
To	1,760,018,148.33	1,531,976,906.67
Classification by operating area		
C	1,175,287,578.32	1,074,451,754.12
A (C)	416,348,168.29	363,375,966.42
E o	17,947,392.18	6,927,226.89
No A	149,645,911.02	86,691,290.71
O	789,098.52	530,668.53
To	1,760,018,148.33	1,531,976,906.67

5. INVESTMENT INCOME

RMB

Items	Amount for the period	A[illegible]
Lo[illegible]	–	650,000,000.00
I[illegible]	**-279,813.05**	8,612,743.94
I[illegible]	**13,942,219.27**	1,914,490.25
I[illegible]	**1,491,960.98**	458,323.74
To[illegible]	**15,154,367.20**	660,985,557.93

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

RMB

Items	Amount for the Period
[illegible]	29,670,956.68
[illegible]	6,695,506.75
[illegible]	2,276,426.18
[illegible]	1,054,112.15
[illegible]	6,058,468.49
[illegible]	-3,610.02
[illegible]	33,642,143.29

(II) RETURN ON NET ASSETS AND EARNING PER SHARE

[illegible] No. 09 [illegible] 2010) (CSRC [illegible] 2010 No. 2) [illegible]

RMB

Profit in the reporting period	Weighted average return on equity (%)	Earnings per share: Basic earnings per share	Earnings per share: Diluted earnings per share
[illegible]	1.20	0.11	0.11
[illegible]	1.05	0.10	0.10