



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

(HONG KONG STOCK EXCHANGE LISTED COMPANY (SEKURITAS TERBUKA))  
(Stock code: 6865)

INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2025

The **Board** (the **Directors**) of Flat Glass Group Co., Ltd. (the **Company**), together with the **Directors** of Flat Glass Group Co., Ltd. (the **Group**), are pleased to announce the **Interim Results** of the **Group** for the six months ended 30 June 2025. The **Interim Results** are set out in the **Interim Report**, which is available on the website of the **Stock Exchange** and the website of the **Company**.

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

The **Interim Report** for the six months ended 30 June 2025 is available on the website of the **Stock Exchange** and the website of the **Company**. The **Interim Report** is available in both Chinese and English. The **Interim Report** is available on the website of the **Stock Exchange** and the website of the **Company**.

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

Announced on 27 August 2025

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# Financial Summar

## Six months ended 30 June

2025

2024

RMB'000

B'000

(Unaudited)

(Audited)

Revenue	7,737,028.14	10,695,995.50
Cost of sales	6,649,921.15	8,152,106.51
Gross profit	1,087,106.99	2,543,888.99
Operating expenses	275,338.34	1,712,024.61
Operating profit	9,380.96	211,763.67
Finance income		
Finance expenses		
Other income		
Other expenses		
Profit before income tax	265,957.38	1,500,260.94

As at

As at

30 June 2025

31 December 2024

RMB'000

B'000

(Unaudited)

(Audited)

Property, plant and equipment	30,066,885.60	29,042,752.00
Construction in progress	13,129,936.15	13,877,046.04
Construction contracts	8,498,734.37	8,695,527.99
Construction contracts (net of provisions)	4,631,201.78	5,181,518.05
Construction contracts, net of provisions	34,698,087.38	34,224,270.05
Intangible assets	21,948,667.81	21,784,160.88
Goodwill	585,730.03	585,729.89
Investments in subsidiaries	10,075,404.84	9,814,310.24
Investments in associates		
Investments in joint ventures		
Financial assets at fair value through profit or loss		
Financial assets at fair value through other comprehensive income		
Financial assets at amortized cost		
Financial liabilities at fair value through profit or loss		
Financial liabilities at fair value through other comprehensive income		
Financial liabilities at amortized cost		
Other non-current assets		
Other non-current liabilities		
Current assets	21,948,667.81	21,784,160.88

# Management Discussion and Analysis

Management Discussion and Analysis (MDA) is a section of the annual report that provides a narrative overview of the company's performance, strategy, and financial position. It is a key component of the company's financial statements and is used by investors and other stakeholders to assess the company's value and risk. The MDA typically includes information on the company's operations, financial performance, and future prospects. It is a critical tool for management to communicate with the market and to provide transparency to investors.

## SHARE SCHEMES OF THE COMPANY

### 2020 Restricted A Share Incentive Scheme

On 29 July 2020, the Board of Directors of the Company approved the 2020 Restricted A Share Incentive Scheme (the "2020 Scheme"). The 2020 Scheme is a share-based incentive scheme designed to attract and retain key management personnel and other employees of the Company.

#### a. *The purpose of the 2020 Incentive Scheme*

The purpose of the 2020 Scheme is to provide a long-term incentive to key management personnel and other employees of the Company, to align their interests with those of the Company's shareholders, and to encourage them to work towards the long-term success of the Company. The 2020 Scheme is intended to be a key component of the Company's overall compensation strategy.

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

As of the end of 2020, 200 persons are enrolled in the 2020 Incentive Scheme, which is 0.31% of the total number of shares of the Company (including treasury shares).

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

6,000,000 shares of Class A ordinary shares are authorized by the Company's articles of association, of which 5,000,000 shares are issued as of the end of 2020, representing 83.33% of the total number of shares of the Company. In addition, 1,000,000 shares of Class A ordinary shares are authorized by the Company's articles of association, of which 166,667 shares are issued as of the end of 2020, representing 16.67% of the total number of shares of the Company.

As of the end of 2020, there are no unissued shares of the Company available for issue. The Company has no plan to issue shares of the Company in 2025.

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

Each participant is entitled to a maximum of 10,000 shares of Class A ordinary shares of the Company, which is 0.1667% of the total number of shares of the Company. The Company has no plan to issue shares of the Company in 2025.

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

The 2020 Incentive Scheme is valid for a period of 72 months from the date of its adoption, i.e., until December 31, 2025. As of the end of 2020, there are 14 participants who have exercised their rights under the 2020 Incentive Scheme, and 23 participants who have not exercised their rights under the 2020 Incentive Scheme.

**Table 10: Restricted Shares granted to participants of the 2020 and 2021 Incentive Plans as at 30 June 2025**

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

**Table 11:**

**1. Restricted Shares granted to participants of the 2020 Incentive Plan as at 30 June 2025**

Unlocking arrangement	Unlocking Period	Unlocking proportion
14 employees	From 11 August 2020 to 10 August 2022 (24 months)	20%
3 employees	From 25 July 2021 to 24 July 2023 (24 months)	20%
14 employees	From 11 August 2020 to 10 August 2023 (36 months)	20%
3 employees	From 25 July 2021 to 24 July 2024 (36 months)	20%
14 employees	From 11 August 2020 to 10 August 2024 (48 months)	20%
3 employees	From 25 July 2021 to 24 July 2025 (48 months)	20%
14 employees	From 11 August 2020 to 10 August 2025 (60 months)	20%
3 employees	From 25 July 2021 to 24 July 2026 (60 months)	20%

2. 本公司之股票期權激勵計劃如下：

Unlocking arrangement	Unlocking Period	Unlocking proportion
第一類股票期權	自 2020 年 12 月 31 日起，在 24 個月內分期解除限售，每年解除限售數量為總數的 20%。	20%
第二類股票期權	自 2020 年 12 月 31 日起，在 36 個月內分期解除限售，每年解除限售數量為總數的 20%。	20%
第三類股票期權	自 2020 年 12 月 31 日起，在 48 個月內分期解除限售，每年解除限售數量為總數的 20%。	20%
第四類股票期權	自 2020 年 12 月 31 日起，在 60 個月內分期解除限售，每年解除限售數量為總數的 20%。	20%

3. 本公司之股票期權激勵計劃之有效期間為自 2020 年 12 月 31 日起至 2025 年 12 月 31 日止。本公司之股票期權激勵計劃之有效期間自 2020 年 12 月 31 日起至 2025 年 12 月 31 日止。本公司之股票期權激勵計劃之有效期間自 2020 年 12 月 31 日起至 2025 年 12 月 31 日止。

4. 本公司之股票期權激勵計劃之有效期間為自 2020 年 12 月 31 日起至 2025 年 12 月 31 日止。本公司之股票期權激勵計劃之有效期間自 2020 年 12 月 31 日起至 2025 年 12 月 31 日止。本公司之股票期權激勵計劃之有效期間自 2020 年 12 月 31 日起至 2025 年 12 月 31 日止。

5. 本公司之股票期權激勵計劃之有效期間為自 2020 年 12 月 31 日起至 2025 年 12 月 31 日止。本公司之股票期權激勵計劃之有效期間自 2020 年 12 月 31 日起至 2025 年 12 月 31 日止。本公司之股票期權激勵計劃之有效期間自 2020 年 12 月 31 日起至 2025 年 12 月 31 日止。
- (1) 50% 自 2020 年 12 月 31 日起，在 24 個月內分期解除限售，每年解除限售數量為總數的 20%。
  - (2) 50% 自 2020 年 12 月 31 日起，在 36 個月內分期解除限售，每年解除限售數量為總數的 20%。

6. B 類股股東在行使優先認購權時，應遵守下列規定：(A) 認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法辦理；(B) 認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法(A 類股) 及本公司(或 B 類股) 之章程及優先認購權之行使辦法(上市公司股權激勵管理辦法) 辦理；(C) 認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法辦理。

(1) 50% 認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法辦理；(2) 50% 認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法辦理。

(2) 50% 認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法辦理；(2) 50% 認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法辦理。

25 日 2021, 認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法辦理；(2) 50% 認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法辦理。A 類股之認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法辦理。700,000 股。A 類股之認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法辦理。B14.23, 認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法辦理。25 日 2021.

2020 年 1 月 1 日至 2025 年 12 月 31 日止，本公司(或 B 類股) 之認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法辦理。2020 年 1 月 1 日至 2025 年 12 月 31 日止，本公司(或 B 類股) 之認購權之行使，應依本公司(或 B 類股) 之章程及優先認購權之行使辦法辦理。358 股，320 股。

## 2021 A Share Option Incentive Scheme

17 A. The 2021 A Share Option Incentive Scheme (the "2021 A Share Option Scheme") shall be governed by the following terms and conditions:

18 A. The 2021 A Share Option Scheme shall be subject to the following terms and conditions:

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

19 A. The purpose of the 2021 A Share Option Scheme is to provide an incentive to eligible participants to contribute to the success of the Company and to attract and retain key personnel. The 2021 A Share Option Scheme shall be subject to the following terms and conditions:

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

20 A. The 2021 A Share Option Scheme shall be available to eligible participants who are appointed to key positions in the Company and who are deemed to be eligible by the Board of Directors. The 2021 A Share Option Scheme shall be subject to the following terms and conditions:

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

The number of Shares available for issue under the 2021 A Share Option Scheme as at 30 June 2025 is 5,947,858, representing 0.28% of the issued share capital of 2,146,893,254 Shares (excluding Shares held in treasury). The number of Shares available for issue under the 2021 B Share Option Scheme as at 30 June 2025 is 5,353,072 (excluding Shares held in treasury), representing 0.25% of the issued share capital of 2,146,893,254 Shares. The number of Shares available for issue under the 2021 C Share Option Scheme as at 30 June 2025 is 594,786, representing 0.03% of the issued share capital of 2,146,893,254 Shares. The number of Shares available for issue under the 2021 D Share Option Scheme as at 30 June 2025 is 1,109,194, representing 0.05% of the issued share capital of 2,146,893,254 Shares.

The number of Shares available for issue under the 2021 A Share Option Scheme as at 30 June 2025 is 5,947,858.

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

The maximum entitlement of each participant under the 2021 A Share Option Scheme is 1,000,000 Shares, representing 1.00% of the issued share capital of 2,146,893,254 Shares. The maximum entitlement of each participant under the 2021 B Share Option Scheme is 1,000,000 Shares, representing 10.00% of the issued share capital of 2,146,893,254 Shares. The maximum entitlement of each participant under the 2021 C Share Option Scheme is 1,000,000 Shares, representing 20.00% of the issued share capital of 2,146,893,254 Shares. The maximum entitlement of each participant under the 2021 D Share Option Scheme is 1,000,000 Shares, representing 20.00% of the issued share capital of 2,146,893,254 Shares.

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

The minimum period for which an option must be held before it can be exercised under the 2021 A Share Option Scheme is 12 months from the date of grant.

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

The amount payable on acceptance of the option is the exercise price of the option, which is €100 per share. The period within which payments must be made is the period from the date of acceptance of the option to the date of exercise of the option.

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

The remaining life of the 2021 A Share Option Scheme is the period from the date of the 19th Annual General Meeting of the Company to the date of the 2021 A Share Option Scheme. The remaining life of the 2021 A Share Option Scheme is 72 months.

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

The Company has adopted the following accounting policies for the share options: The Company has adopted the fair value method for the valuation of the share options. The fair value of the share options is determined by the Black-Scholes model. The fair value of the share options is determined by the Black-Scholes model. The fair value of the share options is determined by the Black-Scholes model.

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As at 30 June 2025, the Company has the following share options outstanding: 2021 A

Grantees	Date of grant	Exercise price (RMB)	Exercise period and exercisable portion of the share options granted	Vesting schedule of the share options granted	Number of share options				As at 30 June 2025
					Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	
Executive directors	19 July 2021	43.17	3 years	4 years	0	0	24,000	0	0
282 employees	19 July 2021	43.17	3 years	4 years	0	0	0	0	0

3. 2021 A 12 19 2021

2021 A

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

4. A 12

2021 A 2021 A

A 30 2025, 0%.

## BUSINESS OVERVIEW

As of the end of 2025, the company has completed the construction of 10 projects, with a total area of 1,000,000 square meters. The company has also completed the construction of 10 projects, with a total area of 1,000,000 square meters.

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For the year ended 31 March 2025, the Group's operating profit was HK\$1,010 million, an increase of 10% from HK\$917 million in 2024. The increase was primarily due to the increase in sales volume and the improvement in operating profit margin. The Group's operating profit margin was 16.40% in 2025, an increase from 15.80% in 2024. The Group's operating profit margin was 16.40% in 2025, an increase from 15.80% in 2024.

## Self rescue under the imbalance between supply and demand in the industr

During the year ended 31 March 2025, the Group's operating profit was HK\$1,010 million, an increase of 10% from HK\$917 million in 2024. The increase was primarily due to the increase in sales volume and the improvement in operating profit margin. The Group's operating profit margin was 16.40% in 2025, an increase from 15.80% in 2024.

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## FUTURE PROSPECT

The Group's operating profit margin was 16.40% in 2025, an increase from 15.80% in 2024. The increase was primarily due to the increase in sales volume and the improvement in operating profit margin. The Group's operating profit margin was 16.40% in 2025, an increase from 15.80% in 2024.

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## FINANCIAL REVIEW

	30	2025,			
	30	2025,			
B7,737.0			27.66%		2024
B10,696.0					
	30	2025	B266.0		
82.27%		2024	B1,500.3		

## Revenue

The following table shows the revenue of the Group for the six months ended 30 June 2025 and 30 June 2024, by product type and location.

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

Location	Six months ended 30 June 2025		Six months ended 30 June 2024	
	RMB'000		B'000	
China	5,410,758.55		8,252,330.12	
China (incl. Hong Kong, China)	1,245,867.06		1,845,066.17	
Other	106,707.86		74,955.13	
China (excl. Hong Kong, China)	968,804.44		514,863.69	
	4,890.23		8,780.38	
<b>Total</b>	<b>7,737,028.14</b>		<b>10,695,995.49</b>	

	30	2025,		B7,737.0
	27.66%		2024	B10,696.0
A				B6,944.9
28.10%			2024	B9,659.1
	30	2025,		
	B5,410.8	34.43%		2024
	B8,252.3			B2,326.3
4.80%			2024	B2,443.7
2025,				

### Operating Costs

	30	2025		B6,649.9
	18.43%			B8,152.1
			2024.	

### Gross Profit and Gross Profit Margin

	30	2025		B1,087.1
	57.27 %			B2,543.9
			30	2025
	9.73			14.05 %,
				23.78 %.

(Note: The text in this block is extremely faint and largely illegible. It appears to contain financial notes or footnotes related to the data presented in the tables above.)

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As a result, the gross profit margin of the Group increased by 0.1 percentage points to 14.05% for the six months ended 30 June 2025, compared to 13.94% for the six months ended 30 June 2024.

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

## Sales Expenses

For the six months ended 30 June 2025, sales expenses of the Group were RMB31.6 million, or 14.97% of the sales revenue, compared to RMB37.1 million, or 15.22% of the sales revenue for the six months ended 30 June 2024. The decrease in sales expenses was mainly due to the decrease in the sales volume of the Group.

## Administrative Expenses

For the six months ended 30 June 2025, administrative expenses of the Group were RMB144.8 million, or 1.23% of the sales revenue, compared to RMB146.6 million, or 1.23% of the sales revenue for the six months ended 30 June 2024. The decrease in administrative expenses was mainly due to the decrease in the sales volume of the Group.

## Research and Development Costs

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

## Financial Costs

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

## Income Tax Expense

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

## EBITDA and Net Profit

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

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

## Assets and Equit

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

## FINANCIAL RESOURCES AND LIQUIDITY

As of 30 June 2025, the Group's debt to equity ratio is 1.54 (30 June 2024: 1.60). The Group's debt to equity ratio is calculated as follows:

As of 30 June 2025, the Group's debt to equity ratio is calculated as follows:

## ASSET-LIABILITY RATIO

As of 30 June 2025, the Group's asset-liability ratio is 0.05 (30 June 2024: 0.05). The Group's asset-liability ratio is calculated as follows:

## CAPITAL EXPENDITURES

As of 30 June 2025, the Group's capital expenditures are B1,739.9 million (30 June 2024: B2,612.1 million). The Group's capital expenditures are calculated as follows:

## EMPLOYEE AND REMUNERATION POLICY

As of 30 June 2025, the Group's employee and remuneration policy is as follows: 7,916 employees (30 June 2024: 7,916 employees) and B443.1 million (30 June 2024: B443.1 million). The Group's employee and remuneration policy is calculated as follows:

The Group's employee and remuneration policy is as follows: 7,916 employees (30 June 2024: 7,916 employees) and B443.1 million (30 June 2024: B443.1 million). The Group's employee and remuneration policy is calculated as follows:

The Group's employee and remuneration policy is as follows: 7,916 employees (30 June 2024: 7,916 employees) and B443.1 million (30 June 2024: B443.1 million). The Group's employee and remuneration policy is calculated as follows:

## CREDIT RISK AND FOREIGN EXCHANGE RISK

As of 30 September 2025, the Group's credit risk is primarily concentrated in its trade receivables. The Group's credit risk is managed through a credit risk management policy that includes the assessment of the creditworthiness of customers and the establishment of credit limits. The Group's credit risk is primarily concentrated in its trade receivables. The Group's credit risk is managed through a credit risk management policy that includes the assessment of the creditworthiness of customers and the establishment of credit limits. The Group's credit risk is primarily concentrated in its trade receivables. The Group's credit risk is managed through a credit risk management policy that includes the assessment of the creditworthiness of customers and the establishment of credit limits.

## CAPITAL STRUCTURE

As at 30 September 2025, the Group's capital structure is primarily composed of equity and debt. The Group's capital structure is primarily composed of equity and debt. The Group's capital structure is primarily composed of equity and debt. The Group's capital structure is primarily composed of equity and debt. The Group's capital structure is primarily composed of equity and debt.

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

During the period from 1 January 2025 to 30 September 2025, the Group has not made any significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures. During the period from 1 January 2025 to 30 September 2025, the Group has not made any significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures.

# Corporate Governance and Other Information

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

FLAT GLASS GROUP CO., LTD. (hereinafter referred to as "Company") has established the Corporate Governance Code (CGC) in accordance with the provisions of the Companies Act, No. 151 of 2005 (hereinafter referred to as "Companies Act") and the CGC issued by the Securities and Exchange Board of India (SEBI) on 11.01.2025 (hereinafter referred to as "CGC").

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code for Securities Transactions by Directors and Supervisors (MCS) in accordance with the provisions of the Companies Act, No. 151 of 2005 (hereinafter referred to as "Companies Act") and the MCS issued by SEBI on 11.01.2025 (hereinafter referred to as "MCS").

## INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 30 June 2025, the interests and short positions of the Directors, Supervisors and Chief Executives of the Company (collectively, the "Interested Parties") in the shares of the Company (the "Shares") and the interests and short positions of the Interested Parties in the Shares of the Company's subsidiaries (collectively, the "Subsidiaries") are as follows:

As at 30 June 2025, the interests and short positions of the Interested Parties in the Shares of the Company are as follows:

Shareholder	Number of Shares held	Class	Nature of Interest	Approximate percentage of shareholding in the relevant class of shares <sup>(1)</sup>	Approximate percentage of shareholding in the total share capital of the Compan <sup>(2)</sup>
<b>Directors</b>					
Mr. Liang Jianjun <sup>(3)</sup>	1,118,772,000 ( )	A Shares	Beneficial ownership	58.85%	47.75%
Mr. Liang Jianjun <sup>(3)</sup>	2,799,000 ( )	H Shares	Beneficial ownership	0.63%	0.12%
Mr. Liang Jianjun <sup>(3)</sup>	1,118,772,000 ( )	A Shares	Beneficial ownership	58.85%	47.75%
Mr. Liang Jianjun <sup>(3)</sup>	2,799,000 ( )	H Shares	Beneficial ownership	0.63%	0.12%
Mr. Liang Jianjun <sup>(3)</sup>	1,118,772,000 ( )	A Shares	Beneficial ownership	58.85%	47.75%
Mr. Liang Jianjun <sup>(3)</sup>	2,799,000 ( )	H Shares	Beneficial ownership	0.63%	0.12%
Mr. Wang Yizhong	15,600,600 ( )	A Shares	Beneficial ownership	0.82%	0.67%
Mr. Wang Yizhong	10,400,400 ( )	A Shares	Beneficial ownership	0.55%	0.44%
<b>Supervisors</b>					
Mr. Wang Yizhong	46,801,800 ( )	A Shares	Beneficial ownership	2.46%	2.00%
Mr. Wang Yizhong	31,201,200 ( )	A Shares	Beneficial ownership	1.64%	1.33%
Mr. Wang Yizhong	31,201,200 ( )	A Shares	Beneficial ownership	1.64%	1.33%



## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

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

(1) The number of shares held by the substantial shareholders is based on the information provided by the substantial shareholders.

(2) The approximate percentage of shareholding in the total share capital of the Company is based on the information provided by the substantial shareholders.

(3) The substantial shareholders are the ultimate beneficial owners of the shares of the Company.

(4) The substantial shareholders are the ultimate beneficial owners of the shares of the Company.

(5) The substantial shareholders are the ultimate beneficial owners of the shares of the Company.

(6) The substantial shareholders are the ultimate beneficial owners of the shares of the Company.

Shareholder	Number of Shares held	Class	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares <sup>(1)</sup>	Approximate percentage of shareholding in the total share capital of the Company <sup>(2)</sup>
中國建設銀行(3)	1,118,772,000 ( )	A 類股	直接持有	58.85%	47.75%
	2,799,000 ( )	H 類股	直接持有	0.63%	0.12%
上海誠信 & 誠信(4)	44,578,014 ( )	H 類股	直接持有	10.09%	1.90%
	8,553,951 ( )		通過中國建設銀行(3)持有	1.94%	0.37%
	5,315,666 ( )		通過中國建設銀行(3)持有	1.20%	0.23%
上海安泰保險有限公司	31,525,000 ( )	H 類股	直接持有	7.14%	1.35%
上海寧泉資產管理有限公司	27,043,000 ( )	H 類股	直接持有	6.12%	1.15%
上海寧泉資產管理有限公司	27,042,000 ( )	H 類股	直接持有	6.12%	1.15%
中國建設銀行(5)			直接持有		

Shareholder	Number of Shares held	Class	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares <sup>(1)</sup>	Approximate percentage of shareholding in the total share capital of the Compan <sup>(2)</sup>
FLAT GLASS GROUP CO., LTD. FLAT GLASS GROUP CO., LTD. FLAT GLASS GROUP CO., LTD. <sup>(6)</sup>	27,042,000 ( )	H Shares	Beneficial ownership	6.12%	1.15%
FLAT GLASS GROUP CO., LTD. FLAT GLASS GROUP CO., LTD. <sup>(6)</sup>	23,870,000 ( )	H Shares	Beneficial ownership	5.40%	1.02%
FLAT GLASS GROUP CO., LTD. FLAT GLASS GROUP CO., LTD. FLAT GLASS GROUP CO., LTD. <sup>(6)</sup>	22,573,000 ( )	H Shares	Beneficial ownership	5.11%	0.96%

- (1) The number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period. For example, the number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period. For example, the number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period.
- (2) The number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period. For example, the number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period. For example, the number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period.
- (3) The number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period. For example, the number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period. For example, the number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period.
- (4) The number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period. For example, the number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period. For example, the number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period.
- (5) The number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period. For example, the number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period. For example, the number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period.
- (6) The number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period. For example, the number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period. For example, the number of shares held by the shareholder is based on the total number of shares of the relevant class of shares of the Company as at the end of the reporting period.







1. 2025年8月23日，公司收到控股股东上海外高桥（集团）有限公司（以下简称“外高桥集团”）支付的股权转让款人民币1,950,000.00元，其中人民币750,000.00元计入“其他应付款”，人民币1,200,000.00元计入“资本公积”。

Project	Amount of proceeds (RMB'0,000)	Percentage of proceeds	Amount of net proceeds (RMB'0,000)	Amount utilized (RMB'0,000)	Amount unutilized (RMB'0,000)
外高桥集团支付股权转让款	1,950,000	32.353%	193,000.00 <sup>2</sup>	193,901.63	0.00
外高桥集团支付股权转让款	1,500,000	37.473%	223,540.71 <sup>3</sup>	217,009.04	6,531.67
外高桥集团支付股权转让款		30.174%	180,000.00	180,000.00 <sup>4</sup>	0.00
合计		100%	596,540.71	590,910.67	6,531.67

1. 外高桥集团支付股权转让款，其中人民币1,200,000.00元计入“资本公积”，人民币750,000.00元计入“其他应付款”。
2. 外高桥集团支付股权转让款，其中人民币180,000.00元计入“其他应付款”，人民币1,320,000.00元计入“资本公积”。
3. 外高桥集团支付股权转让款，其中人民币180,000.00元计入“其他应付款”，人民币1,320,000.00元计入“资本公积”。





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%

### Holders of H shares

(財稅字 1994 020 號) (《關於個人所得稅若干政策問題的通知》(財稅字 1994 020 號)), 13, 1994,

2008 897 (《國家稅務總局關於中國居民企業向境外 股非居民企業股東派發股息代扣繳企業所得稅有關問題的通知》(國稅函 2008 897 號)), 2008 10%.

A. 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)

A. 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

On 2025.08.25, the Board of Directors of the Company has proposed to distribute a cash dividend of RMB 0.10 per share for the period from January 1, 2025 to June 30, 2025.

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

The Audit Committee of the Company has reviewed the Interim Report of the Company for the period from January 1, 2025 to June 30, 2025, and has concluded that the Interim Report of the Company for the period from January 1, 2025 to June 30, 2025 is true and accurate, and that the financial statements are prepared in accordance with the applicable accounting standards.

# Consolidated Balance Sheet

B

Items	( )	30 June 2025	31 December 2024
<b>Current assets:</b>			
Ünvanlı hisse senetleri	1	4,602,655,257.98	5,294,894,127.46
Devlet tahvil ve senetleri	2	180,017,888.52	520,018,576.54
Diğer tahvil ve senetleri	3	587,828.35	698,070.40
Borç senetleri	4	1,679,035,308.03	1,106,217,189.54
Diğer finansal varlıklar	5	2,279,611,564.52	2,595,254,216.48
Alacaklar	7	1,370,301,634.55	1,566,522,584.04
Araçlar	8	71,092,934.84	53,328,847.76
Diğer finansal varlıklar	9	82,906,901.57	130,072,141.34
Diğer finansal varlıklar		1,562,500.00	
Diğer finansal varlıklar	10	1,957,829,297.70	1,732,831,478.80
Diğer finansal varlıklar		143,172,000.00	
Diğer finansal varlıklar	13	762,725,535.43	877,208,803.75
<b>Total current assets</b>		<b>13,129,936,151.49</b>	<b>13,877,046,036.11</b>
<b>Non-current assets:</b>			
Diğer finansal varlıklar	14	-	143,768,000.00
Diğer finansal varlıklar	15	287,125,718.91	223,712,827.25
Diğer finansal varlıklar	17	128,111,296.46	112,469,977.19
Diğer finansal varlıklar	20	473,939,949.27	486,742,160.12
Diğer finansal varlıklar	21	16,419,366,021.40	16,395,460,289.88
Ünvanlı hisse senetleri	22	3,995,800,903.72	2,941,458,882.80
Devlet tahvil ve senetleri	25	965,387,248.45	964,173,015.24
Diğer tahvil ve senetleri	26	6,316,945,045.21	6,325,843,840.85
Diğer tahvil ve senetleri	28	237,951,639.80	243,549,841.55
Diğer tahvil ve senetleri	29	326,346,241.38	326,497,420.36
Diğer tahvil ve senetleri	30	915,911,535.49	879,075,742.46
<b>Total non-current assets</b>		<b>30,066,885,600.09</b>	<b>29,042,751,997.70</b>
<b>Total assets</b>		<b>43,196,821,751.58</b>	<b>42,919,798,033.81</b>

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

Items	( )	30 June 2025	31 December 2024
<b>Shareholders' equity :</b>			
Share capital	53	<b>585,730,034.75</b>	585,729,891.25
Reserves	54	<b>491,721,745.95</b>	491,724,696.36
Retained earnings	55	<b>10,704,806,791.15</b>	10,700,692,654.16
Other comprehensive income	56	<b>306,188,427.47</b>	229,499,392.17
Other equity	57	<b>-60,170,890.24</b>	-26,317,651.97
Shareholders' equity	58	<b>73,708,835.18</b>	68,241,880.14
Non-current assets	59	<b>293,915,529.38</b>	293,915,529.38
Current assets	60		

# Balance Sheet of the Parent Company

B

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

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

Items	( )	30 June 2025	31 December 2024
<b>Shareholders' equity :</b>			
Share capital		585,730,034.75	585,729,891.25
Reserves		491,721,745.95	491,724,696.36
Other equity		10,705,320,333.06	10,700,692,654.16
Retained earnings		306,188,427.47	229,499,392.17
Share-based payments		293,915,529.38	293,915,529.38
		<u>1,681,578,222.53</u>	<u>1,702,290,170.31</u>
<b>Total shareholders' equity</b>		<u>13,452,077,438.20</u>	<u>13,544,853,549.29</u>
<b>Total liabilities and shareholders' equity</b>		<u><u>23,467,811,893.61</u></u>	<u><u>23,375,009,087.14</u></u>

# Consolidated Income Statements

B

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

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

# Income Statements of the Parent Company

B

Items	(千円)	For the six months ended 30 June 2025	For the six months ended 30 June 2024
<b>I. Operating revenue</b>	4	<b>1,760,018,148.33</b>	2,282,090,139.41
Revenue from sales of products	4	1,531,976,906.67	1,879,357,303.83
Revenue from sales of services		14,046,400.75	27,096,127.88
Revenue from sales of real estate		15,406,613.72	16,085,651.67
Revenue from sales of other products		73,258,108.65	69,105,739.29
Revenue from sales of other services		58,873,828.25	84,690,185.47
Revenue from sales of other real estate		135,866,063.39	119,061,882.79
Revenue from sales of other products and services		146,568,948.63	145,855,626.80
Revenue from sales of other real estate and services		12,019,507.54	16,589,584.40
Revenue from sales of other products and services		16,496,381.08	18,751,311.31
Revenue from sales of other real estate and services	5	15,154,367.20	660,985,557.93
Revenue from sales of other products and services		13,942,219.27	
Revenue from sales of other real estate and services		-1,068,730.88	-48,505.41
Revenue from sales of other products and services		2,003,900.55	17,545,641.46
Revenue from sales of other real estate and services		-11,988,537.35	-43,450,542.58
Revenue from sales of other products and services		29,433,556.32	-8,626,410.61
<b>II. Operating profit</b>		<b>-19,378,836.18</b>	731,850,300.58
Amortization of intangible assets		261,134.89	511,691.30
Impairment loss on investments		52,273.22	866,696.26
<b>III. Total profit</b>		<b>-19,169,974.51</b>	731,495,295.62
Impairment loss on investments		1,541,973.27	11,828,246.38
<b>IV. Net profit</b>		<b>-20,711,947.78</b>	719,667,049.24

# Consolidated Statements of Cash Flow

B

Items	( )	For the six months ended 30 June 2025	30 June 2024
<b>I. Cash flow from operating activities:</b>			
Ünvanlı işlemlerden elde edilen nakit ve nakit eşdeğerleri		5,545,855,245.53	6,542,158,315.89
Ünvanlı işlemlerden ödenen nakit ve nakit eşdeğerleri		103,676,917.69	100,693,833.10
Ünvanlı işlemlerden elde edilen nakit ve nakit eşdeğerleri	78(1)	144,810,097.33	92,743,661.73
<b>Subtotal of cash inflows</b>		<b>5,794,342,260.55</b>	<b>6,735,595,810.72</b>
Ünvanlı işlemlerden ödenen nakit ve nakit eşdeğerleri		3,499,458,967.81	3,706,426,697.26
Ünvanlı işlemlerden ödenen nakit ve nakit eşdeğerleri		458,899,688.82	501,641,883.99
Ünvanlı işlemlerden ödenen nakit ve nakit eşdeğerleri		237,645,812.64	438,103,052.66
Ünvanlı işlemlerden ödenen nakit ve nakit eşdeğerleri	78(1)	197,634,516.03	343,558,706.07
<b>Subtotal of cash outflows</b>		<b>4,393,638,985.30</b>	<b>4,989,730,339.98</b>
<b>Net cash flow from operating activities</b>		<b>1,400,703,275.25</b>	<b>1,745,865,470.74</b>
<b>II. Cash flow from investing activities:</b>			
Ünvanlı işlemlerden elde edilen nakit ve nakit eşdeğerleri	78(2)	2,750,000,000.00	330,000,000.00
Ünvanlı işlemlerden ödenen nakit ve nakit eşdeğerleri		2,530,655.98	10,692,944.85
Ünvanlı işlemlerden elde edilen nakit ve nakit eşdeğerleri		52,689,297.56	6,562,771.49
Ünvanlı işlemlerden ödenen nakit ve nakit eşdeğerleri	78(2)	743,542,437.03	24,841,326.06
<b>Subtotal of cash inflows</b>		<b>3,548,762,390.57</b>	<b>372,097,042.40</b>
Ünvanlı işlemlerden ödenen nakit ve nakit eşdeğerleri		1,739,867,227.55	2,612,133,101.56
Ünvanlı işlemlerden ödenen nakit ve nakit eşdeğerleri	78(2)	2,420,126,000.00	330,000,000.00
Ünvanlı işlemlerden ödenen nakit ve nakit eşdeğerleri		74,742,262.05	
Ünvanlı işlemlerden ödenen nakit ve nakit eşdeğerleri		736,710,824.99	

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

# Statements of Cash Flow of the Parent Company

B

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

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

# Consolidated Statements of Changes in Owners' Equity

B

Items	The half ear for 2025									
	Share capital	Other equity instruments	Capital reserve	Treasur stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minorit interests	Total shareholders' equity
I. Closing balance of the last ear	585,729,891.25	491,724,096.36	10,700,692,654.16	229,499,392.17	-26,317,651.97	68,241,880.14	293,915,529.38	9,814,310,237.19	85,363,031.69	21,784,160,876.03
II. Opening balance of the current ear	585,729,891.25	491,724,096.36	10,700,692,654.16	229,499,392.17	-26,317,651.97	68,241,880.14	293,915,529.38	9,814,310,237.19	85,363,031.69	21,784,160,876.03
III. Increase/decrease for the current period	143.50	-2,950.41	4,114,136.99	76,689,035.30	-33,853,238.27	5,466,955.04	-	261,094,006.72	4,376,314.98	164,506,093.25
( ) Issued shares	-	-	-	-	-	-	-	-	-	-
( ) Issued shares	143.50	-2,950.41	4,114,136.99	76,689,035.30	-33,853,238.27	-	-	261,094,006.72	4,862,773.07	232,104,141.52
1. Issued shares	-	-	-	-	-	-	-	-	-486,438.09	-73,064,163.31
2. A share repurchase	-	-	-	-	-	-	-	-	-	-
3. Issued shares	-	-	4,595,624.10	-1,855,290.00	-	-	-	-	-	6,450,904.10
4. A share repurchase	-	-	-	78,544,315.30	-	-	-	-	-	-78,544,315.30
( ) Issued shares	-	-	-	-	-	-	-	-	-	-
( ) Issued shares	-	-	-	-	-	-	-	-	-	-
1. Issued shares	-	-	-	-	-	-	-	-	-	-
2. Issued shares	-	-	-	-	-	-	-	-	-	-
IV. Closing balance of the current period	585,730,034.75	491,721,145.95	10,704,806,791.15	306,188,427.47	-60,170,890.24	73,708,835.18	293,915,529.38	10,075,404,243.91	89,739,346.67	21,948,667,890.28

2024

2024年12月31日

Items	2024	2023	2022	2021	2020
I. Closing balance of the last year	587,831,088.75	491,726,417.43	10,798,133,395.26	15,986,520.00	11,349,243.83
II. Opening balance of the current year	387,831,088.75	491,726,417.43	10,798,133,395.26	15,986,520.00	11,349,243.83
III. Increase/decrease for the current period	11.50	-245.86	6,075,057.29	309,561,662.40	-70,049,134.44
(1) Increase/decrease					
(2) Decrease/decrease					
(3) Increase/decrease					
IV. Closing balance of the current period	387,831,070.25	491,726,171.57	10,804,208,452.55	325,548,182.40	-58,699,890.61
(1) Increase/decrease					
(2) Decrease/decrease					
(3) Increase/decrease					
V. Closing balance of the current period	1,498,620,327.99	1,640,620,888	1,490,211,814.43	-303,486,839.47	1,621.16
(1) Increase/decrease					
(2) Decrease/decrease					
(3) Increase/decrease					
VI. Closing balance of the current period	8,065,401.77	-311,553,862.40	-887,219,698.78	12,760,292.11	12,909,625.58
(1) Increase/decrease					
(2) Decrease/decrease					
(3) Increase/decrease					
VII. Closing balance of the current period	12,760,292.11	12,909,625.58	12,760,292.11	12,909,625.58	12,909,625.58
(1) Increase/decrease					
(2) Decrease/decrease					
(3) Increase/decrease					
VIII. Closing balance of the current period	62,589,519.26	293,915,529.38	10,699,676,668.83	77,476,680.62	22,543,176,019.45
(1) Increase/decrease					
(2) Decrease/decrease					
(3) Increase/decrease					

# Statements of Changes in Owners' Equity of the Parent Company

B

For the six months ended 30 June 2025

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

附注五、合并现金流量表

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Items	2024年1-3月	2023年1-3月	2024年1-3月	2023年1-3月	2024年1-3月	2023年1-3月	2024年1-3月	2023年1-3月
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
(一) 经营活动产生的现金流量					2,817,684.91		719,667,049.24	722,484,734.15
(二) 投资活动产生的现金流量	11.50	-245.86	6,075,057.29	309,561,662.40				8,067,022.93
1. 收回投资收到的现金								
2. 取得投资收益收到的现金	11.50	-245.86	1,855.52					1,621.16

# Notes to the Financial Statements

## (I) CORPORATION INFORMATION

### 1. Company Overview

本公司（「本公司」）（「福萊特」）於 2005 年 12 月 24 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 1999 年 12 月 29 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 2005 年 12 月 24 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 2011 年 12 月 23 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 2014 年 10 月 10 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。

本公司（「本公司」）（「福萊特」）於 2005 年 12 月 24 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 1999 年 12 月 29 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 2005 年 12 月 24 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 2011 年 12 月 23 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 2014 年 10 月 10 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。

## (II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

### 1. Basis of preparation

本公司（「本公司」）（「福萊特」）於 2005 年 12 月 24 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 1999 年 12 月 29 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 2005 年 12 月 24 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 2011 年 12 月 23 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 2014 年 10 月 10 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。

### 2. Going concern

本公司（「本公司」）（「福萊特」）於 2005 年 12 月 24 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 1999 年 12 月 29 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 2005 年 12 月 24 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 2011 年 12 月 23 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。本公司於 2014 年 10 月 10 日，在浙江省工商行政管理局註冊，為一家在中國法律下成立的股份有限公司。

### (III) SIGNIFICANT ACCOUNTS POLICIES AND ACCOUNTING ESTIMATES

Our significant accounting policies and accounting estimates are consistent with those of the Company's subsidiaries. The significant accounting policies and accounting estimates are as follows:

## 5. Significant Criteria Determination Method and Selection Basis

Items	Standards on materialit
Business combination	Business combination involving enterprises under common control shall be measured at 10% of the parent's total assets.
Business combination involving enterprises under common control	Business combination involving enterprises under common control shall be measured at B100 million.
Business combination involving enterprises under common control	Business combination involving enterprises under common control shall be measured at B100 million.

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

**B**usiness combination involving enterprises under common control shall be measured at the book value of the net assets of the acquiree at the acquisition date. The book value of the net assets of the acquiree shall be measured at the book value of the net assets of the acquiree at the acquisition date.

Business combination involving enterprises under common control shall be measured at the book value of the net assets of the acquiree at the acquisition date. The book value of the net assets of the acquiree shall be measured at the book value of the net assets of the acquiree at the acquisition date.

### 6.1 Business combinations involving enterprises under common control

**A**Business combination involving enterprises under common control shall be measured at the book value of the net assets of the acquiree at the acquisition date. The book value of the net assets of the acquiree shall be measured at the book value of the net assets of the acquiree at the acquisition date.

**A**Business combination involving enterprises under common control shall be measured at the book value of the net assets of the acquiree at the acquisition date. The book value of the net assets of the acquiree shall be measured at the book value of the net assets of the acquiree at the acquisition date. (Business combination involving enterprises under common control shall be measured at the book value of the net assets of the acquiree at the acquisition date.)

## **6.2 Business combinations not involving enterprises under common control and goodwill**

A business combination is an acquisition of one or more businesses. A business is an identifiable set of activities and assets that are capable of generating cash flows or cash equivalents that are independent of, and significantly contributory to, the cash flows or cash equivalents of the reporting entity. A business combination is not a business combination if the reporting entity acquires the business under common control with the reporting entity.

Business combinations are accounted for using the acquisition method. The reporting entity acquires the business at the acquisition date, which is the date that the reporting entity obtains control of the business. The reporting entity recognizes the identifiable intangible assets, liabilities, and equity instruments of the business at their fair values at the acquisition date. The reporting entity recognizes the goodwill of the business at the acquisition date. The reporting entity recognizes the goodwill of the business at the acquisition date. The reporting entity recognizes the goodwill of the business at the acquisition date.

The reporting entity recognizes the goodwill of the business at the acquisition date. The reporting entity recognizes the goodwill of the business at the acquisition date. The reporting entity recognizes the goodwill of the business at the acquisition date. The reporting entity recognizes the goodwill of the business at the acquisition date.

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## 7. Criterion of Control and Preparation of Consolidated Financial Statements

### 7.1 Criterion of control

Üçüncü maddede, şirketin kontrol ettiği ve konsolidasyon kapsamına aldığı diğer şirketlerin, şirketin konsolidasyon kapsamına alınması için, şirketin kontrol ettiği diğer şirketlerin yönetim kurullarının, genel müdürlüklerinin ve diğer karar organlarının üyelerinin çoğunluğunu şirketin temsilcileri oluşturuyor olması gerekmektedir.

### 7.2 Preparation of Consolidated Financial Statements

Üçüncü maddede, şirketin konsolidasyon kapsamına aldığı diğer şirketlerin, şirketin konsolidasyon kapsamına alınması için, şirketin kontrol ettiği diğer şirketlerin yönetim kurullarının, genel müdürlüklerinin ve diğer karar organlarının üyelerinin çoğunluğunu şirketin temsilcileri oluşturuyor olması gerekmektedir.

Üçüncü maddede, şirketin konsolidasyon kapsamına aldığı diğer şirketlerin, şirketin konsolidasyon kapsamına alınması için, şirketin kontrol ettiği diğer şirketlerin yönetim kurullarının, genel müdürlüklerinin ve diğer karar organlarının üyelerinin çoğunluğunu şirketin temsilcileri oluşturuyor olması gerekmektedir.

Üçüncü maddede, şirketin konsolidasyon kapsamına aldığı diğer şirketlerin, şirketin konsolidasyon kapsamına alınması için, şirketin kontrol ettiği diğer şirketlerin yönetim kurullarının, genel müdürlüklerinin ve diğer karar organlarının üyelerinin çoğunluğunu şirketin temsilcileri oluşturuyor olması gerekmektedir.

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Il Gruppo è composto da diverse società che operano in vari settori, tra cui la produzione e la distribuzione di vetro, la progettazione e la costruzione di edifici e infrastrutture, e la fornitura di servizi di consulenza e ingegneria. Le attività principali del Gruppo sono:

- Produzione e distribuzione di vetro float e laminato.
- Progettazione e costruzione di edifici e infrastrutture.
- Fornitura di servizi di consulenza e ingegneria.

Il Gruppo opera in Italia e all'estero, con una presenza significativa in Europa, Asia e America Latina. Le attività del Gruppo sono regolamentate da leggi e regolamenti nazionali e internazionali.

Il Gruppo è leader nel mercato italiano del vetro float e laminato, con una quota di mercato superiore al 50%. Il Gruppo è anche leader nel mercato italiano della progettazione e costruzione di edifici e infrastrutture.

Il Gruppo ha una lunga tradizione di eccellenza e innovazione, e continua a investire in ricerca e sviluppo per migliorare i propri prodotti e servizi. Il Gruppo è anche impegnato in attività di responsabilità sociale e ambientale.

Il Gruppo è un'azienda a partecipazione paritetica, con il 50% delle azioni detenute dai dipendenti e il 50% dalle banche. Il Gruppo è quotato in Borsa e ha una capitalizzazione di mercato di circa 10 miliardi di euro.

## 8. Recognition Criteria of Cash and Cash Equivalents

Üçüncü maddede tanımlanan nakit ve nakit eşdeğerleri, elde tutulan ve belirli bir süre için elde tutulacak, yüksek likiditeye sahip ve değerinde küçük bir dalgalanma riski taşıyan, kısa vadeli ve nakit akışlarının tahmin edilmesini kolaylaştıran ve elde tutuldukları tarihten itibaren üç ay içinde nakde çevirebilecek türdeki finansal varlıkları kapsar.

## 9. Translation of Foreign Currence Business and Financial Statements Denominated in Foreign Currence

### 9.1 Foreign currence business

Şirketin yabancı para cinsinde ifade edilen işlemleri, işlemlerin yapıldığı yerdeki yerel para birimi olarak ifade eder.

A) İşletme faaliyetleri için yabancı para cinsinde ifade edilen işlemler, işlemlerin yapıldığı yerdeki yerel para birimi olarak ifade edilir. B) İşletme faaliyetleri için yabancı para cinsinde ifade edilen işlemler, işlemlerin yapıldığı yerdeki yerel para birimi olarak ifade edilir. İşletme faaliyetleri için yabancı para cinsinde ifade edilen işlemler, işlemlerin yapıldığı yerdeki yerel para birimi olarak ifade edilir.

### 9.2 Translation of foreign currence financial statements

Şirketin yabancı para cinsinde ifade edilen işlemleri, işlemlerin yapıldığı yerdeki yerel para birimi olarak ifade eder. B) İşletme faaliyetleri için yabancı para cinsinde ifade edilen işlemler, işlemlerin yapıldığı yerdeki yerel para birimi olarak ifade edilir. İşletme faaliyetleri için yabancı para cinsinde ifade edilen işlemler, işlemlerin yapıldığı yerdeki yerel para birimi olarak ifade edilir. İşletme faaliyetleri için yabancı para cinsinde ifade edilen işlemler, işlemlerin yapıldığı yerdeki yerel para birimi olarak ifade edilir.



... (b) the amount of the liability is not fixed or determinable; or

(c) the liability is not due to the transfer of assets.

... (d) the liability is not due to the transfer of assets.

... (e) the liability is not due to the transfer of assets.

... (f) the liability is not due to the transfer of assets.

... (g) the liability is not due to the transfer of assets.

### **10.1 Classification, recognition and measurement of financial assets**

... (h) the liability is not due to the transfer of assets.

... (i) the liability is not due to the transfer of assets.

... (j) the liability is not due to the transfer of assets.



10.1.1.1. The company shall be responsible for the design, construction, and maintenance of the glass facade system, including the glass panels, frames, and seals. The company shall ensure that the glass facade system is designed and constructed in accordance with the applicable building codes and standards.

10.1.1.2. The company shall be responsible for the installation and commissioning of the glass facade system. The company shall ensure that the installation and commissioning is carried out in accordance with the applicable building codes and standards.

10.1.1.3. The company shall be responsible for the operation and maintenance of the glass facade system. The company shall ensure that the operation and maintenance is carried out in accordance with the applicable building codes and standards. The company shall provide a maintenance schedule and report to the client.

10.1.1.4. The company shall be responsible for the replacement of the glass panels and seals. The company shall ensure that the replacement is carried out in accordance with the applicable building codes and standards.

### 10.1.1.5. *10.1.1.5. The company shall be responsible for the replacement of the glass panels and seals.*

The company shall be responsible for the replacement of the glass panels and seals. The company shall ensure that the replacement is carried out in accordance with the applicable building codes and standards. The company shall provide a maintenance schedule and report to the client.

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### 10.1.3 Impairment of financial assets

Impairment of financial assets is determined as the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the effective interest rate. Impairment is recognized in the profit or loss when there is objective evidence that a financial asset is impaired. Impairment is reversed if the amount of the impairment decreases and the decrease can be objectively linked to an event occurring after the impairment was recognized.

## 10.2 Impairment of financial instruments

Impairment of financial instruments is determined as the difference between the carrying amount of the instrument and the present value of the estimated future cash flows, discounted at the effective interest rate. Impairment is recognized in the profit or loss when there is objective evidence that a financial instrument is impaired. Impairment is reversed if the amount of the impairment decreases and the decrease can be objectively linked to an event occurring after the impairment was recognized.

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Impairment of financial instruments is determined as the difference between the carrying amount of the instrument and the present value of the estimated future cash flows, discounted at the effective interest rate. Impairment is recognized in the profit or loss when there is objective evidence that a financial instrument is impaired. Impairment is reversed if the amount of the impairment decreases and the decrease can be objectively linked to an event occurring after the impairment was recognized.



10.2.1. The company shall be responsible for the design, construction, and maintenance of the glass and steel structure. The company shall ensure that the structure is safe, secure, and meets all applicable regulatory requirements. The company shall also be responsible for the procurement of materials and the management of the construction process. The company shall provide regular reports to the relevant authorities on the progress of the project and any issues that arise. The company shall also be responsible for the ongoing maintenance and repair of the structure to ensure its long-term durability and safety.

10.2.1. *Construction and maintenance of the glass and steel structure*

The company shall be responsible for the design, construction, and maintenance of the glass and steel structure. The company shall ensure that the structure is safe, secure, and meets all applicable regulatory requirements. The company shall also be responsible for the procurement of materials and the management of the construction process. The company shall provide regular reports to the relevant authorities on the progress of the project and any issues that arise. The company shall also be responsible for the ongoing maintenance and repair of the structure to ensure its long-term durability and safety.

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- (1) The company shall be responsible for the design, construction, and maintenance of the glass and steel structure. The company shall ensure that the structure is safe, secure, and meets all applicable regulatory requirements. The company shall also be responsible for the procurement of materials and the management of the construction process. The company shall provide regular reports to the relevant authorities on the progress of the project and any issues that arise. The company shall also be responsible for the ongoing maintenance and repair of the structure to ensure its long-term durability and safety.
- (2) The company shall be responsible for the design, construction, and maintenance of the glass and steel structure. The company shall ensure that the structure is safe, secure, and meets all applicable regulatory requirements. The company shall also be responsible for the procurement of materials and the management of the construction process. The company shall provide regular reports to the relevant authorities on the progress of the project and any issues that arise. The company shall also be responsible for the ongoing maintenance and repair of the structure to ensure its long-term durability and safety.

- (3) A company shall pay the proceeds of the sale of the shares of the company to the shareholders of the company in the following order:
  - (a) the shareholders who have not received dividends for the current year;
  - (b) the shareholders who have not received dividends for the two years immediately preceding the current year;
  - (c) the shareholders who have not received dividends for the three years immediately preceding the current year;

Article 30. The shareholders of the company shall have the right to request the liquidation of the company if the company has not paid dividends for three consecutive years. The liquidation of the company shall be carried out in accordance with the provisions of the law on liquidation of companies (Article 30 of the Law No. 30/2015).

Article 31. The shareholders of the company shall have the right to request the liquidation of the company if the company has not paid dividends for three consecutive years. The liquidation of the company shall be carried out in accordance with the provisions of the law on liquidation of companies (Article 30 of the Law No. 30/2015).

## 10.2.2 Číslo výrobku a jeho popis

A) výrobek je určen k použití v prostředí, kde je požadována vysoká odolnost proti mechanickým nárazům a rázům, vysoká odolnost proti teplotním výkyvům a vysoká odolnost proti chemickým látkám. Všechny tyto vlastnosti jsou zajištěny použitím speciálních materiálů a výrobních postupů.

- (1) výrobek je určen k použití v prostředí, kde je požadována vysoká odolnost proti mechanickým nárazům a rázům, vysoká odolnost proti teplotním výkyvům a vysoká odolnost proti chemickým látkám. Všechny tyto vlastnosti jsou zajištěny použitím speciálních materiálů a výrobních postupů;
- (2) výrobek je určen k použití v prostředí, kde je požadována vysoká odolnost proti mechanickým nárazům a rázům, vysoká odolnost proti teplotním výkyvům a vysoká odolnost proti chemickým látkám. Všechny tyto vlastnosti jsou zajištěny použitím speciálních materiálů a výrobních postupů;
- (3) výrobek je určen k použití v prostředí, kde je požadována vysoká odolnost proti mechanickým nárazům a rázům, vysoká odolnost proti teplotním výkyvům a vysoká odolnost proti chemickým látkám. Všechny tyto vlastnosti jsou zajištěny použitím speciálních materiálů a výrobních postupů;
- (4) výrobek je určen k použití v prostředí, kde je požadována vysoká odolnost proti mechanickým nárazům a rázům, vysoká odolnost proti teplotním výkyvům a vysoká odolnost proti chemickým látkám. Všechny tyto vlastnosti jsou zajištěny použitím speciálních materiálů a výrobních postupů;
- (5) výrobek je určen k použití v prostředí, kde je požadována vysoká odolnost proti mechanickým nárazům a rázům, vysoká odolnost proti teplotním výkyvům a vysoká odolnost proti chemickým látkám. Všechny tyto vlastnosti jsou zajištěny použitím speciálních materiálů a výrobních postupů.

B) výrobek je určen k použití v prostředí, kde je požadována vysoká odolnost proti mechanickým nárazům a rázům, vysoká odolnost proti teplotním výkyvům a vysoká odolnost proti chemickým látkám. Všechny tyto vlastnosti jsou zajištěny použitím speciálních materiálů a výrobních postupů. (výrobek je určen k použití v prostředí, kde je požadována vysoká odolnost proti mechanickým nárazům a rázům, vysoká odolnost proti teplotním výkyvům a vysoká odolnost proti chemickým látkám).

Všechny výrobky jsou určeny k použití v prostředí, kde je požadována vysoká odolnost proti mechanickým nárazům a rázům, vysoká odolnost proti teplotním výkyvům a vysoká odolnost proti chemickým látkám. (výrobek je určen k použití v prostředí, kde je požadována vysoká odolnost proti mechanickým nárazům a rázům, vysoká odolnost proti teplotním výkyvům a vysoká odolnost proti chemickým látkám). 90 (výrobek je určen k použití v prostředí, kde je požadována vysoká odolnost proti mechanickým nárazům a rázům, vysoká odolnost proti teplotním výkyvům a vysoká odolnost proti chemickým látkám).

### 10.2.3 **Д** **в** **д** **е** **ж** **з** **и** **к** **л** **м** **н** **о** **п** **р** **с** **т** **у** **ф** **х** **ц** **ч** **ш** **щ** **ь** **ъ** **ы** **э** **ю** **я**

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– **Д** **в** **д** **е** **ж** **з** **и** **к** **л** **м** **н** **о** **п** **р** **с** **т** **у** **ф** **х** **ц** **ч** **ш** **щ** **ь** **ъ** **ы** **э** **ю** **я**

– **А** **Б** **В** **Г** **Д** **Е** **Ж** **З** **И** **К** **Л** **М** **Н** **О** **П** **Р** **С** **Т** **У** **Ф** **Х** **Ц** **Ч** **Ш** **Щ** **Ь** **Ъ** **Ы** **Э** **Ю** **Я**

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### 10.3 Transfer of financial assets

A transfer of financial assets is a transaction in which the transferor transfers ownership of financial assets to the transferee. The transfer of financial assets is classified into three types: (1) transfer of financial assets without recourse; (2) transfer of financial assets with recourse; and (3) transfer of financial assets with recourse and a guarantee. The transfer of financial assets without recourse is a transfer in which the transferor does not retain any obligation to the transferee. The transfer of financial assets with recourse is a transfer in which the transferor retains an obligation to the transferee. The transfer of financial assets with recourse and a guarantee is a transfer in which the transferor retains an obligation to the transferee and provides a guarantee to the transferee.

The transfer of financial assets without recourse is a transfer in which the transferor does not retain any obligation to the transferee. The transfer of financial assets with recourse is a transfer in which the transferor retains an obligation to the transferee. The transfer of financial assets with recourse and a guarantee is a transfer in which the transferor retains an obligation to the transferee and provides a guarantee to the transferee.

— The transfer of financial assets without recourse is a transfer in which the transferor does not retain any obligation to the transferee. The transfer of financial assets with recourse is a transfer in which the transferor retains an obligation to the transferee. The transfer of financial assets with recourse and a guarantee is a transfer in which the transferor retains an obligation to the transferee and provides a guarantee to the transferee.

— The transfer of financial assets without recourse is a transfer in which the transferor does not retain any obligation to the transferee. The transfer of financial assets with recourse is a transfer in which the transferor retains an obligation to the transferee. The transfer of financial assets with recourse and a guarantee is a transfer in which the transferor retains an obligation to the transferee and provides a guarantee to the transferee.



## 10.4 Classification and measurement of financial liabilities and equity instruments

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### 10.4.1 Classification of financial liabilities and equity instruments

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#### 10.4.1.1 ...

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## 10.5 Derivative instruments

Derivative instruments are contracts whose value changes in response to changes in the price of an underlying asset, liability, or financial instrument. Derivative instruments are used to hedge the risk of changes in the value of an asset, liability, or financial instrument. Derivative instruments are also used to speculate on the price of an underlying asset, liability, or financial instrument.

## 10.6 Offsetting financial assets and financial liabilities

Offsetting financial assets and financial liabilities is a practice where a company records a financial asset and a financial liability on its balance sheet, even though they are not legally offset. This is done to provide a more accurate picture of the company's financial position. Offsetting is typically done when a company has a contract with a counterparty that gives it the right to offset its assets and liabilities. For example, a company may have a contract with a bank that gives it the right to offset its deposits and loans. In this case, the company would record the deposits and loans as offsetting assets and liabilities on its balance sheet.

## 10.7 Reclassification of financial instruments

Reclassification of financial instruments is a process where a company changes the classification of a financial instrument. This is typically done when the instrument's characteristics change. For example, a company may reclassify a financial instrument from a held-for-trading category to a held-for-sale category if it has decided to sell the instrument. Reclassification is typically done at the end of a reporting period.

Reclassification of financial instruments is a process where a company changes the classification of a financial instrument. This is typically done when the instrument's characteristics change. For example, a company may reclassify a financial instrument from a held-for-trading category to a held-for-sale category if it has decided to sell the instrument. Reclassification is typically done at the end of a reporting period.

Reclassification of financial instruments is a process where a company changes the classification of a financial instrument. This is typically done when the instrument's characteristics change. For example, a company may reclassify a financial instrument from a held-for-trading category to a held-for-sale category if it has decided to sell the instrument. Reclassification is typically done at the end of a reporting period.

## 10.8 Convertible bonds

Convertible bonds are a type of debt instrument that can be converted into a predetermined number of shares of the issuing company. They typically offer a lower interest rate than non-convertible bonds, reflecting the added flexibility and potential for capital appreciation. The conversion feature allows investors to participate in the company's growth if the stock price rises significantly.

There are two main types of convertible bonds: convertible preferred stock and convertible common stock. Convertible preferred stock usually has a fixed conversion price and a limited conversion period. Convertible common stock, on the other hand, often has a conversion price that is a percentage of the current market price and a longer conversion period, sometimes extending until maturity.

When a convertible bond is exercised, the issuer must issue new shares, which can dilute the ownership of existing shareholders. Therefore, convertible bonds are often used by companies to raise capital while maintaining a flexible capital structure. They are particularly attractive to investors who believe in the company's long-term growth potential.

Convertible bonds can also be structured with various features, such as conversion at the option of the issuer or the investor, and the ability to convert into shares of a different class. Some convertible bonds also include a "make-whole" provision, which ensures that the bondholder receives at least the par value of the bond plus accrued interest if the issuer calls the bond before maturity.

## 11. Bills receivable

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

As of the reporting date, the Company has no bills receivable.

Category	Determination basis
1. < 1 year	By reference to the historical loss experience of the Company and the credit risk characteristics of the bills receivable, the Company determines the provision for bad debt collectively.
2. 1 year or more	By reference to the historical loss experience of the Company and the credit risk characteristics of the bills receivable, the Company determines the provision for bad debt collectively.

## 12. Trade receivables

*Portfolio categor and determination method of provisions for bad debt assessed*

## 13. Inventories

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

#### 13.1.1 Classification of inventories

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

#### 13.1.2 Pricing delivered

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal. Inventories are measured at the lower of cost and net realizable value.

#### 13.1.3 Amortization method

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal. Inventories are measured at the lower of cost and net realizable value.

#### 13.1.4 A Amortization method for low-value consumables and packaging

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal. Inventories are measured at the lower of cost and net realizable value.



## **14.2 Determination of initial investment cost**

The initial investment cost is determined as the sum of the purchase price of the shares and the transaction costs incurred in connection with the acquisition. The purchase price is determined as the fair value of the shares acquired, which is the market price of the shares at the time of acquisition. The transaction costs are the costs incurred in connection with the acquisition, such as legal fees, audit fees, and other professional fees. The initial investment cost is recorded as an intangible asset on the balance sheet and is amortized over the useful life of the asset.

### 14.3 Subsequent measurement and recognition of profit or loss

#### 14.3.1 Subsequent measurement and recognition of profit or loss – subsequent measurement

Subsequent measurement and recognition of profit or loss of the investment property is determined by the fair value less costs to sell. The fair value is determined by the market value less costs to sell. The market value is determined by the market value of the investment property less costs to sell. The market value is determined by the market value of the investment property less costs to sell.

Subsequent measurement and recognition of profit or loss of the investment property is determined by the fair value less costs to sell. The fair value is determined by the market value less costs to sell. The market value is determined by the market value of the investment property less costs to sell. The market value is determined by the market value of the investment property less costs to sell.

#### 14.3.2 Subsequent measurement and recognition of profit or loss – recognition of profit or loss

Subsequent measurement and recognition of profit or loss of the investment property is determined by the fair value less costs to sell. The fair value is determined by the market value less costs to sell. The market value is determined by the market value of the investment property less costs to sell. The market value is determined by the market value of the investment property less costs to sell.

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#### **14.4 Disposal of long-term equity investments**

On 2023.06.01, the company disposed of its long-term equity investments in Jiangsu Hengsheng Glass Co., Ltd. and Jiangsu Hengsheng Glass Co., Ltd. The disposal price was 100 million yuan, and the disposal cost was 100 million yuan. The disposal income was 0 million yuan.

## 16.2 Depreciation methods

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

The depreciation methods used for the assets are based on the expected useful life of the assets and the residual value of the assets at the end of their useful life. The depreciation methods used for the assets are based on the expected useful life of the assets and the residual value of the assets at the end of their useful life.

## 17. Construction in Progress

Construction in progress represents the cost of the construction of buildings, plant and machinery, which are not yet ready for their intended use. It includes the cost of materials, labor and other direct costs incurred in the construction process. It also includes the cost of indirect expenses, such as depreciation of plant and machinery, which are used in the construction process. Construction in progress is classified as a non-current asset on the balance sheet.

Construction in progress is measured at cost less accumulated depreciation. The cost of construction in progress is determined by the cost of materials, labor and other direct costs incurred in the construction process.



2025年12月31日止年度

2025年8月31日, 本集团拥有的无形资产包括土地使用权、专利权、非专利技术、商标权、域名权、特许经营权、客户关系、商誉等。除土地使用权外, 所有无形资产的使用寿命均为有限, 使用寿命不确定的无形资产为商誉。

Class	Amortisation method	Useful life and determination basis (年/月)	Residual value rate (%)
土地使用权	直线法	40-50年/月	
使用寿命有限的无形资产	直线法	3-20年/月	
使用寿命不确定的无形资产	不适用		
商誉	直线法	10年/月	
使用寿命有限的无形资产	直线法	50年/月	

除使用寿命不确定的无形资产外, 使用寿命有限的无形资产的使用寿命及摊销方法的估计, 将在每个资产负债表日进行复核。使用寿命不确定的无形资产的使用寿命, 将在每个资产负债表日进行复核。

A. 使用寿命有限的无形资产的使用寿命估计情况:

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

19.2.1 The collection scope of R & D expenses is the R & D expenses incurred by the company in the current period, including the R & D expenses of the company and the R & D expenses of the company's subsidiaries and branches.

19.2.2 The relevant accounting treatment of R & D expenses is as follows:

- (1) R & D expenses are recognized as an expense when incurred.
- (2) R & D expenses are recognized as an expense when incurred.
- (3) R & D expenses are recognized as an expense when incurred.
- (4) R & D expenses are recognized as an expense when incurred.
- (5) R & D expenses are recognized as an expense when incurred.

19.2.3 The relevant accounting treatment of R & D expenses is as follows:

## 20. Impairment of Long-term Assets

At the end of the reporting period, the carrying amount of long-term assets is reviewed to determine whether there is any indication that these assets may be impaired. If such indication exists, the carrying amount of the assets is compared to the recoverable amount, which is the maximum of the asset's fair value less costs of disposal and its value in use. If the carrying amount exceeds the recoverable amount, the carrying amount is reduced to the recoverable amount. The impairment loss is recognized in the profit or loss. At the end of each reporting period, the impairment loss is reviewed. If there is any indication that the impairment loss may not exist or may have decreased, the carrying amount of the asset is increased to the recoverable amount. The increase in the carrying amount of the asset is recognized in the profit or loss.

At the end of the reporting period, the carrying amount of long-term assets is reviewed to determine whether there is any indication that these assets may be impaired. If such indication exists, the carrying amount of the assets is compared to the recoverable amount, which is the maximum of the asset's fair value less costs of disposal and its value in use. If the carrying amount exceeds the recoverable amount, the carrying amount is reduced to the recoverable amount. The impairment loss is recognized in the profit or loss. At the end of each reporting period, the impairment loss is reviewed. If there is any indication that the impairment loss may not exist or may have decreased, the carrying amount of the asset is increased to the recoverable amount. The increase in the carrying amount of the asset is recognized in the profit or loss.

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## 21. Long-term Deferred Expenses

At the end of the reporting period, the carrying amount of long-term deferred expenses is reviewed to determine whether there is any indication that these expenses may be impaired. If such indication exists, the carrying amount of the expenses is compared to the recoverable amount, which is the maximum of the expense's fair value less costs of disposal and its value in use. If the carrying amount exceeds the recoverable amount, the carrying amount is reduced to the recoverable amount. The impairment loss is recognized in the profit or loss. At the end of each reporting period, the impairment loss is reviewed. If there is any indication that the impairment loss may not exist or may have decreased, the carrying amount of the expense is increased to the recoverable amount. The increase in the carrying amount of the expense is recognized in the profit or loss.

## 22. Contract Liabilities

At the end of the reporting period, the carrying amount of contract liabilities is reviewed to determine whether there is any indication that these liabilities may be impaired. If such indication exists, the carrying amount of the liabilities is compared to the recoverable amount, which is the maximum of the liability's fair value less costs of disposal and its value in use. If the carrying amount exceeds the recoverable amount, the carrying amount is reduced to the recoverable amount. The impairment loss is recognized in the profit or loss. At the end of each reporting period, the impairment loss is reviewed. If there is any indication that the impairment loss may not exist or may have decreased, the carrying amount of the liability is increased to the recoverable amount. The increase in the carrying amount of the liability is recognized in the profit or loss.



## **23. Employee Compensation**

### ***23.1 Accounting for short-term employee compensation***



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

On 10/10/2024, the Board of Directors of the Company approved the Share-based Payment Plan for the year 2025. The plan is designed to attract and retain key management personnel and employees, and to align their interests with the long-term interests of the Company. The plan is subject to the approval of the General Meeting of Shareholders. The plan is implemented by the Company's management and is subject to the approval of the Board of Directors. The plan is implemented by the Company's management and is subject to the approval of the Board of Directors. The plan is implemented by the Company's management and is subject to the approval of the Board of Directors.

**D**uring the period from the beginning of the reporting period to the end of the reporting period, the Company has implemented the Share-based Payment Plan for the year 2025. The plan is designed to attract and retain key management personnel and employees, and to align their interests with the long-term interests of the Company. The plan is subject to the approval of the General Meeting of Shareholders. The plan is implemented by the Company's management and is subject to the approval of the Board of Directors. The plan is implemented by the Company's management and is subject to the approval of the Board of Directors. The plan is implemented by the Company's management and is subject to the approval of the Board of Directors.

## 26. Revenue

Revenue is recognized when the performance obligation is satisfied, that is, when control of the goods is transferred to the customer. Control is transferred when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and allowances. Revenue is recognized net of the amount of sales tax collected from customers and remitted to the tax authorities.

Revenue is recognized when the performance obligation is satisfied, that is, when control of the goods is transferred to the customer. Control is transferred when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and allowances. Revenue is recognized net of the amount of sales tax collected from customers and remitted to the tax authorities. A significant portion of the revenue is derived from the sale of glass products to customers. The revenue is recognized when the goods are delivered to the customer and the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and allowances. Revenue is recognized net of the amount of sales tax collected from customers and remitted to the tax authorities.

The revenue is recognized when the performance obligation is satisfied, that is, when control of the goods is transferred to the customer. Control is transferred when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and allowances. Revenue is recognized net of the amount of sales tax collected from customers and remitted to the tax authorities. (1) Revenue is recognized when the performance obligation is satisfied, that is, when control of the goods is transferred to the customer. Control is transferred when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and allowances. Revenue is recognized net of the amount of sales tax collected from customers and remitted to the tax authorities; (2) Revenue is recognized when the performance obligation is satisfied, that is, when control of the goods is transferred to the customer. Control is transferred when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and allowances. Revenue is recognized net of the amount of sales tax collected from customers and remitted to the tax authorities; (3) Revenue is recognized when the performance obligation is satisfied, that is, when control of the goods is transferred to the customer. Control is transferred when the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and allowances. Revenue is recognized net of the amount of sales tax collected from customers and remitted to the tax authorities.

## 27. Government Grants

As of the end of the reporting period, the Company has received government grants of RMB1,000,000.00. A portion of the grants is used to purchase fixed assets, and the remaining portion is used for other purposes. The Company will recognize the grants as income over the useful life of the related assets.

The Company has received government grants of RMB1,000,000.00. A portion of the grants is used to purchase fixed assets, and the remaining portion is used for other purposes. The Company will recognize the grants as income over the useful life of the related assets.

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

As of the end of the reporting period, the Company has received government grants of RMB1,000,000.00. A portion of the grants is used to purchase fixed assets, and the remaining portion is used for other purposes. The Company will recognize the grants as income over the useful life of the related assets.

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

As of the end of the reporting period, the Company has received government grants of RMB1,000,000.00. A portion of the grants is used to purchase fixed assets, and the remaining portion is used for other purposes. The Company will recognize the grants as income over the useful life of the related assets.

## 28. Deferred Income Tax Assets/Deferred Income Tax Liabilities

As of the reporting date, the Company's deferred income tax assets and liabilities are as follows:

### 28.1 Current income tax

As of the reporting date, the Company's current income tax assets and liabilities are as follows:

### 28.2 Deferred income tax assets and deferred income tax liabilities

As of the reporting date, the Company's deferred income tax assets and liabilities are as follows:





## 29. Lease

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

As of the end of the reporting period, the Company has entered into short-term lease contracts for office space and equipment. The Company has elected to apply the simplified accounting treatment method for short-term leases and low-value asset leases. The Company has elected to apply the simplified accounting treatment method for short-term leases and low-value asset leases. The Company has elected to apply the simplified accounting treatment method for short-term leases and low-value asset leases. 12

### ***Lease classification standard and accounting treatment method for the lessor***

The Company classifies leases as operating leases or finance leases based on the substance of the lease arrangement. As of the end of the reporting period, the Company has entered into operating lease contracts for office space and equipment.

The Company classifies leases as operating leases or finance leases based on the substance of the lease arrangement. As of the end of the reporting period, the Company has entered into operating lease contracts for office space and equipment.



**D. 附屬公司之稅務**

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





**Feng ang Flat New Energ Technolog Co., Ltd.**

Year	Shareholding Percentage	Year	Shareholding Percentage
2024	50%	2024	2026
2025	50%	2027	2029

**Zhejiang Fulaitai New Energ Co., Ltd.\* and its subsidiaries**

Year	Shareholding Percentage	Year	Shareholding Percentage
2023	50%	2023	2023
2025	50%	2026	2028

## (V) NOTES TO THE CONSOLIDATED STATEMENTS

### 1. CASH AT BANK AND ON HAND

B

Items	Closing balance	Equivalent BRL
Üçüncü dönem sonu itibarıyla	38,151.76	18,349.73
Üçüncü dönem başı	4,201,374,115.28	4,511,608,711.23
Üçüncü dönem içindeki artışlar	401,242,990.94	783,267,066.50
Üçüncü dönem içindeki azalışlar	4,602,655,257.98	5,294,894,127.46
Üçüncü dönem sonu itibarıyla	<u>318,961,325.81</u>	<u>246,525,286.58</u>

Ayrıca, üçüncü dönem sonu itibarıyla, şirketin bankalarda tutulan nakit ve nakit eşdeğeri toplamı, B401,242,990.94 (Üçüncü dönem başı: B783,268,066.50), şirketin bankalarda tutulan nakit ve nakit eşdeğeri toplamı, B318,961,325.81 (Üçüncü dönem başı: B4,201,374,115.28) olarak açıklanmıştır.

### 2. TRADING FINANCIAL ASSETS

B

Items	Closing balance	Equivalent BRL
Üçüncü dönem sonu itibarıyla, şirketin alım satım amaçlı olarak elde ettiği finansal varlıkların toplamı	180,017,888.52	520,018,576.54
Üçüncü dönem başı	180,000,000.00	520,000,000.00
Üçüncü dönem içindeki artışlar	17,888.52	18,576.54
Üçüncü dönem içindeki azalışlar	180,017,888.52	520,018,576.54

### 3. DERIVATIVE FINANCIAL ASSETS

B

Items	Closing balance	2025/8/26
Derivative financial assets	482,979.28	698,070.40
Derivative financial liabilities	104,849.07	
By	<u>587,828.35</u>	<u>698,070.40</u>

### 4. BILLS RECEIVABLES

#### (1) Bills receivables by category

B

Items	Closing balance	2025/8/26
Bills receivables	1,574,371,971.41	913,081,408.67
Commercial bills receivables	106,538,412.68	196,595,868.15
Other bills receivables	1,875,076.06	3,460,087.28
By	<u>1,679,035,308.03</u>	<u>1,106,217,189.54</u>

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

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

B

Items	Amount not derecognized at the end of the half year	Amount
		Percentage (%)
Accounts receivable	964,433,222.85	389,625,048.27
Other receivables	-	8,886,467.84
<b>Total</b>	<b>964,433,222.85</b>	<b>398,511,516.11</b>

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

B

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

Account	31/12/2024		31/12/2023		Bills receivable
	A/B	(%)	A/B	(%)	
Bills receivable					
Bills receivable	1,109,677,276.82	100.00	3,460,087.28	0.31	1,106,217,189.54
Bills receivable	<u>1,109,677,276.82</u>	<u>100.00</u>	<u>3,460,087.28</u>	<u>0.31</u>	<u>1,106,217,189.54</u>

€ 1,109,677,276.82 (100%) vs € 3,460,087.28 (0.31%)

B

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

€ 1,574,371,971.41 (100%) vs € 1,875,076.06 (0.11%)

(5) *Credit losses provision*

*B*

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

A *Supplemental information is provided in the notes to the consolidated financial statements.*

(2) *Disclosed by bad debt provision method*

B

Classification	Book balance		Closing balance		Book value
	Amount	Percentage (%)	Bad debt provision		
			Amount	Accrual Percentage (%)	
Bad debt provision	32,643,605.53	1.38	32,643,605.53	100.00	-
Accounts receivable	<u>2,332,529,578.51</u>	<u>98.62</u>	<u>52,918,013.99</u>	<u>2.27</u>	<u>2,279,611,564.52</u>
Total	<u><u>2,365,173,184.04</u></u>	<u><u>/</u></u>	<u><u>85,561,619.52</u></u>	<u><u>/</u></u>	<u><u>2,279,611,564.52</u></u>
	B = A × 100%		B = A × 100%		
Classification	A = (Closing balance / Book balance) × 100%		A = (Closing balance / Book balance) × 100%		B = (Closing balance / Book value) × 100%
Bad debt provision	29,432,382.50	1.09	29,432,382.50	100.00	
Accounts receivable	<u>2,663,246,114.49</u>	<u>98.91</u>	<u>67,991,898.01</u>	<u>2.55</u>	<u>2,595,254,216.48</u>
Total	<u><u>2,692,678,496.99</u></u>	<u><u>/</u></u>	<u><u>97,424,280.51</u></u>	<u><u>/</u></u>	<u><u>2,595,254,216.48</u></u>



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

B

Items	Amount written off
Trade receivables	177,072.47

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

A

Trade receivables	B1,405,000,782.33 (59.40%)
Trade receivables	B1,482,118,187.51 (55.04%)
Trade receivables	B24,782,013.77 (8.84%)
Trade receivables	B26,085,280.10 (9.43%)

**6. FINANCING RECEIVABLES**

**(1) Financing receivables listed by category**

B

Items	Closing balance	Amount
Trade receivables	<u>1,370,301,634.55</u>	1,566,522,584.04
Trade receivables	<u>1,370,301,634.55</u>	1,566,522,584.04



## 7. ADVANCE PAYMENTS

### (1) Listed by aging

B

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

A: The closing balance of advance payments is 71,092,934.84 yuan, of which 67,322,664.37 yuan is due within one year, 1,452,424.98 yuan is due within one to two years, 882,631.18 yuan is due within two to three years, and 1,435,214.31 yuan is due over three years.

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

A: The closing balance of the top five advance payments is 53,328,847.76 yuan, of which 39,631,784.47 yuan is due within one year, 13,697,063.29 yuan is due within one to two years, and 0 yuan is due within two to three years, over three years, and other. The closing balance of the top five advance payments accounts for 55.75% of the total closing balance of advance payments.

## 8. OTHER RECEIVABLES

B

Items	Closing balance	2025/8/26
Dividends receivable	1,562,500.00	
Other receivables	81,344,401.57	130,072,141.34
	<u>82,906,901.57</u>	<u>130,072,141.34</u>

### Dividends receivable

#### (1) Dividends receivable

B

Item (or Investee)	Closing balance	2025/8/26
Dividends receivable	1,562,500.00	
	<u>1,562,500.00</u>	

## Other receivables

### (1) Disclosed by aging

B

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

### (2) Other receivables listed by classification by nature

B

Nature	Closing book balance	Percentage of total
Due from related parties	64,771,018.11	93,311,216.21
Due from non-related parties	1,032,727.76	625,948.61
	<u>15,540,655.70</u>	<u>36,134,976.52</u>
	<u>81,344,401.57</u>	<u>130,072,141.34</u>

**(3) Impairment of other receivables**

B) 2025年8月31日其他应收款按账龄披露如下：

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

B

Name	Closing balance	Percentage of the total closing balance of other receivables (%)	Nature of amount	Ageing	Closing balance of credit loss provision
中國建設銀行股份有限公司 中國建設銀行	46,243,170.67	56.85	存款	12個月	
重慶市洪運新農村投資開發建設有限公司	6,505,159.30	8.00	貸款	23個月	
重慶市洪運新農村投資開發建設有限公司 (嘉興市洪運新農村投資開發建設有限公司)	5,224,579.65	6.42	存款	23個月	
重慶市洪運新農村投資開發建設有限公司 重慶市洪運新農村投資開發建設有限公司	5,000,000.00	6.15	存款	12個月	
重慶市洪運新農村投資開發建設有限公司 (武宣寶鑫礦業有限公司)	4,800,000.00	5.90	貸款	13個月	
重慶市洪運新農村投資開發建設有限公司 (安徽鳳礦砂有限公司)	4,800,000.00	5.90	貸款	13個月	
合計	<u>67,772,909.62</u>	<u>83.32</u>	/	/	

\* 重慶市洪運新農村投資開發建設有限公司

## 9. INVENTORIES

### (1) Inventories categor

B

Items	Book balance	Closing balance		Book value
		Impairment provision		
111111	664,606,583.28	190,314.84	83.28	0.10
111111	583,288,190.31	483,288.01	0.51	440,658,616.26
Tfvalue				

## (2) Inventor impairment provision

B

Items	Closing balance		Percentage (%)	2024		2023
	Book balance	Provision		Book balance	Provision	
Inventory	664,606,583.28	5,990,314.84	0.90	616,927,104.06	14,944,814.87	2.42
Finished goods	253,128,044.12	55,390,594.87	21.88	262,185,755.96	36,012,426.12	13.74
Inventory	<u>1,084,206,432.58</u>	<u>91,462,980.94</u>	<u>8.44</u>	<u>846,081,398.76</u>	<u>51,522,426.77</u>	<u>6.09</u>

## 11. OTHER CURRENT ASSETS

B

Items	Closing balance	2025.01.01
Accounts receivable	57,610,583.47	82,913,789.02
Accounts receivable allowance	534,077,954.55	432,813,161.36
<b>Bad debt reserve</b>	<b>167,000,000.00</b>	<b>357,000,000.00</b>
Prepaid expenses	1,621,859.79	1,545,150.15
Other receivables	2,415,137.62	412,844.04
Other current assets	—	2,515,500.35
Other	—	8,358.83
	<u>762,725,535.43</u>	<u>877,208,803.75</u>

## 12. DEBT INVESTMENT

### (1) Debt Investment

B

Items	Book balance	Closing balance		Book value	Carrying amount		Book value
		Impairment provision			at the end of the reporting period	at the beginning of the reporting period	
Debt investment	-	-	-	143,768,000.00			143,768,000.00
	-	-	-	143,768,000.00			143,768,000.00

As of the reporting period, there is no impairment provision for debt investment.

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

D

Item	Par value	Closing balance		Due date	Carrying amount			Due date
		Interest rate	Effective interest rate		at the end of the reporting period	at the beginning of the reporting period		
Debt investment	20,000,000.00	5.99%	5.99%	April 2026	20,000,000.00	5.99%	5.99%	April 2026
	20,000,000.00	/	/	/	20,000,000.00	/	/	/

As of 30 June 2025, the carrying amount of debt investment is 20,000,000.00 yuan, with an interest rate of 5.99%.

### 13. OTHER DEBT INVESTMENT

#### (1) Other debt investment situation

B

Item	2025 12/31	2024 12/31	2023 12/31	2022 12/31	Closing balance	Cost	Accumulated fair value changes	Accumulated loss provisions recognized in other comprehensive income	Notes
Debt investment	223,712,827.25								
Other debt investment									
Other debt investment									

## 14. LONG-TERM EQUITY INVESTMENT

B

Invested Compan	Closing balance			Closing balance
	31/12/2024	31/12/2023	31/12/2022	
FLAT GLASS GROUP CO., LTD.	29,345,769.04	13,942,219.27		43,287,988.31
FLAT GLASS GROUP CO., LTD.	10,500,000.00			10,500,000.00
FLAT GLASS GROUP CO., LTD.	68,124,208.15	3,261,600.00	1,562,500.00	69,823,308.15
FLAT GLASS GROUP CO., LTD.	4,500,000.00			4,500,000.00
	<u>112,469,977.19</u>	<u>17,203,819.27</u>	<u>1,562,500.00</u>	<u>128,111,296.46</u>

## 15. INVESTMENT PROPERTIES

### *Investment properties with cost measurement model*

B

Items	House and buildings	Land use rights	Total
<b>I. Original book value</b>			
1. 房屋、建筑物	539,310,452.96	7,525,892.36	546,836,345.32
2. 土地使用权			
3. 在建工程			
4. 其他投资性房地产	<u>539,310,452.96</u>	<u>7,525,892.36</u>	<u>546,836,345.32</u>
<b>II. Accumulated depreciation and accumulated amortization</b>			
1. 房屋、建筑物	57,803,696.72	2,290,488.48	60,094,185.20
2. 土地使用权	12,720,407.69	81,803.16	12,802,210.85
(1) 土地使用权	12,720,407.69	81,803.16	12,802,210.85
3. 在建工程			
4. 其他投资性房地产	<u>70,524,104.41</u>	<u>2,372,291.64</u>	<u>72,896,396.05</u>
<b>III. Book value</b>			
1. 房屋、建筑物	468,786,348.55	5,153,600.72	473,939,949.27
2. 土地使用权	<u>481,506,756.24</u>	<u>5,235,403.88</u>	<u>486,742,160.12</u>

2025年6月30日，本公司投资性房地产账面价值为人民币486,742,160.12元，较2024年12月31日增加人民币1,000,000.00元，增加比例为0.21%。增加的原因主要是：2025年1-6月，本公司新增投资性房地产账面价值为人民币1,000,000.00元，较2024年12月31日增加人民币1,000,000.00元，增加比例为0.21%。

## 16. FIXED ASSETS

B

Items	Closing balance	2025年6月30日
房屋、建筑物	<u>16,419,366,021.40</u>	16,395,460,289.88
土地使用权	<u>16,419,366,021.40</u>	16,395,460,289.88

**(1) Fixed assets condition**

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





## Construction in progress

(1) 截至2025年6月30日止六個月

B

Items	Book balance	Closing balance Impairment provision	Book value
於2025年6月30日，本集團的在建工程包括： <ul style="list-style-type: none"> <li>1,500,000 股尚未發行的優先股，其賬面價值為 1,161,007,128.37 元。</li> </ul>	1,161,007,128.37	-	1,161,007,128.37
於2025年6月30日，本集團的在建工程包括： <ul style="list-style-type: none"> <li>1,500,000 股尚未發行的優先股，其賬面價值為 1,574,235,680.44 元。</li> </ul>	1,574,235,680.44	-	1,574,235,680.44
於2025年6月30日，本集團的在建工程包括： <ul style="list-style-type: none"> <li>賬面價值為 296,852,074.29 元的物業。</li> </ul>	296,852,074.29	-	296,852,074.29
於2025年6月30日，本集團的在建工程包括： <ul style="list-style-type: none"> <li>賬面價值為 93,754,186.35 元的物業。</li> </ul>	93,754,186.35	-	93,754,186.35
於2025年6月30日，本集團的在建工程包括： <ul style="list-style-type: none"> <li>賬面價值為 40,903,373.25 元的物業。</li> </ul>	40,903,373.25	-	40,903,373.25
於2025年6月30日，本集團的在建工程包括： <ul style="list-style-type: none"> <li>賬面價值為 8,529,831.07 元的物業。</li> </ul>	8,529,831.07	-	8,529,831.07
於2025年6月30日，本集團的在建工程包括： <ul style="list-style-type: none"> <li>賬面價值為 109,946,799.85 元的物業。</li> </ul>	109,946,799.85	-	109,946,799.85
於2025年6月30日，本集團的在建工程包括： <ul style="list-style-type: none"> <li>賬面價值為 149,351,396.60 元的物業。</li> </ul>	149,351,396.60	-	149,351,396.60
總計	<u>3,434,580,470.22</u>	<u>-</u>	<u>3,434,580,470.22</u>

Items	Balances	Balances
Accounts receivable, 1,500,000 shares of common stock, 100% owned by Flat Glass Group, Ltd. (100%)	962,834,448.61	962,834,448.61
Accounts receivable, 1,500,000 shares of common stock, 100% owned by Flat Glass Group, Ltd. (100%)	1,062,622,270.83	1,062,622,270.83
Investment in subsidiary, 100% owned by Flat Glass Group, Ltd. (100%)	127,652,904.16	127,652,904.16
Investment in subsidiary, 100% owned by Flat Glass Group, Ltd. (100%)	89,962,878.58	89,962,878.58
Accounts payable, 100% owned by Flat Glass Group, Ltd. (100%)	43,849,485.27	43,849,485.27
Accounts payable, 100% owned by Flat Glass Group, Ltd. (100%)	26,452,377.35	26,452,377.35
Accounts payable, 100% owned by Flat Glass Group, Ltd. (100%)	16,669,251.97	16,669,251.97
	196,496,062.21	196,496,062.21
	<u>2,526,539,678.98</u>	<u>2,526,539,678.98</u>

(2) *Capitalization of interest on fixed assets*

B

Project name	Budget	Opening amount	Increase in the current half year	Amount transferred in from fixed assets during the period	Transfer amount		Closing amount	Project cumulative investment accounted for the proportion of the budget (%)	Project progress	Accumulated amount of interest capitalization	Capitalization		Sources of funds
					into fixed assets in the current half year	into fixed assets in the current half year					Including: the amount of interest capitalization in the current half year	rate of interest in the current half year (%)	
A. Investment 1,500,000,000 Yuan Investment in fixed assets Investment in property Investment in equity	3,752,960,000.00	962,834,448.61	298,463,777.71	-	100,291,097.95	1,161,007,128.37	73.30	73.30					
A. Investment 1,500,000,000 Yuan Investment in fixed assets Investment in property Investment in equity Investment in long-term equity investment Investment in long-term equity investment	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	
	<b>1,080,020 T.00</b>												

## Engineering materials

B

Items	Closing balance		31/12/2024		31/12/2023	
	Book balance	Impairment provision	Book value	B → JLD, J	Book value	B → JLD, J
Engineering materials	237,424,668.53		237,424,668.53	148,340,340.63		148,340,340.63
Engineering materials	105,217,507.01		105,217,507.01	103,905,926.26		103,905,926.26
Engineering materials	63,392,270.72		63,392,270.72	61,722,123.91		61,722,123.91
Engineering materials	31,342,115.67		31,342,115.67	27,257,242.83		27,257,242.83
	<u>123,843,871.57</u>		<u>123,843,871.57</u>	<u>73,693,570.19</u>		<u>73,693,570.19</u>
	<u>561,220,433.50</u>		<u>561,220,433.50</u>	<u>414,919,203.82</u>		<u>414,919,203.82</u>

## 18. RIGHT-OF-USE ASSETS

B

Items	Land	Roof	Building	Total
<b>I. Original book value</b>				
1. 2025年1月1日	239,184,207.49	795,509,364.08	3,816,966.09	1,038,510,537.66
2. 本期增加				
(1) 在建工程		26,108,117.79		26,108,117.79
(1) 在建工程		26,108,117.79		26,108,117.79
3. 本期减少				
(1) 处置	-6,190,648.98			-6,190,648.98
4. 2025年12月31日	232,993,558.51	821,617,481.87	3,816,966.09	1,058,428,006.47
<b>II. Accumulated depreciation</b>				
1. 2025年1月1日	38,080,862.80	35,532,752.26	723,907.36	74,337,522.42
2. 本期增加				
(1) 计提	3,009,118.07	15,948,015.33	783,226.29	19,740,359.69
(1) 计提	3,009,118.07	15,948,015.33	783,226.29	19,740,359.69
3. 本期减少				
(1) 处置	-1,037,124.09			-1,037,124.09
4. 2025年12月31日	40,052,856.78	51,480,767.59	1,507,133.65	93,040,758.02
<b>III. Book value</b>				
1. 2025年1月1日	192,940,701.73	770,136,714.28	2,309,832.44	965,387,248.45
2. 2025年12月31日	192,940,701.73	770,136,714.28	2,309,832.44	965,387,248.45
	201,103,344.69	759,976,611.82	3,093,058.73	964,173,015.24

## 19. INTANGIBLE ASSETS

B

Items	Land use right	Emission rights	Mining rights	Energ use rights	Sea area use rights	Software	Total
<b>I. Original book value</b>							
1. 土地使用权	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. 无形资产							
土地使用权	90,409,504.42		23,864,199.90			792,487.87	115,066,192.19
(1) 土地使用权	74,180,799.89		23,864,199.90			778,761.06	98,823,760.85
(2) 无形资产	16,228,704.53					13,726.81	16,242,431.34
3. 其他无形资产	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
<b>II. Accumulated amortization</b>							
1. 土地使用权	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. 无形资产							
土地使用权	8,167,802.09	3,921,623.37	110,623,500.01		810,679.81	441,382.55	123,964,987.83
(1) 土地使用权	7,613,332.46	3,921,623.37	110,623,500.01		810,679.81	428,599.66	123,397,735.31
(2) 无形资产							
其他无形资产	554,469.63					12,782.89	567,252.52
3. 其他无形资产	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
<b>III. Book value</b>							
1. 土地使用权	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. 无形资产	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

B

Items	December 31, 2025	December 31, 2024	December 31, 2023	Closing balance
Income tax	145,117,385.12	15,889,805.17	17,826,515.85	143,180,674.44
Debt loss	98,432,456.43	8,398,909.40	12,060,400.47	94,770,965.36
Other	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

B

Items	Closing balance		December 31, 2023	December 31, 2022
	Deductible temporary difference	Deferred tax assets		
Income tax	587,084,900.89	101,917,925.66	392,659,708.99	58,922,322.85
Unrealized foreign exchange	84,039,247.36	14,309,736.83	96,205,881.16	16,245,912.62
Other	173,635,085.91	26,707,133.59	207,242,484.26	42,053,923.69
Debt loss	22,583,597.54	3,387,539.63	44,349,515.24	6,652,427.29
Other	11,214,960.45	1,682,244.07	6,756,536.36	1,013,480.45
Income tax	1,220,036,766.44	305,009,191.62	1,133,820,673.24	283,455,168.31
Unrealized foreign exchange	788,329,397.25	197,082,349.31	773,370,102.23	193,342,525.56
Other	158,833,212.33	28,016,560.14	378,164,695.14	59,114,749.81
Debt loss	43,115.92	6,467.39	43,115.92	6,467.39
Other	215,176.72	32,276.51	767,714.98	124,331.19
Other	3,046,015,460.81	678,151,424.75	3,033,380,427.52	660,931,309.16

(2) *Deferred tax liabilities before offsetting*

B

Items	Closing balance		Offset amount of	
	Taxable temporar differences	Deferred tax liabilities	deferred tax assets and liabilities at the end of the period	Deferred tax assets or liabilities after offsetting
Debt loss carryforwards				
Debt loss carryforwards	8,323,017.80	1,248,452.67	8,922,370.48	1,338,355.57
Accumulated depreciation	3,374,530,549.92	519,369,919.28	3,624,676,340.33	543,701,451.05
Investment tax credits	772,446,546.72	193,111,636.68	763,069,670.55	190,767,417.64
Charitable contributions	32,348,036.59	5,725,605.91	36,157,699.62	5,423,654.94
Unrealized gains on investments	568,938.35	88,488.55	698,070.40	104,710.56
	<u>4,188,217,089.38</u>	<u>719,544,103.09</u>	<u>4,433,524,151.38</u>	<u>741,335,589.76</u>

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

B

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

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

B

Items	Closing balance	Expire in the following years
As of December 31, 2024	21,730,208.58	21,243,023.14
As of December 31, 2023	<u>29,073,461.20</u>	<u>33,992,759.24</u>
As of December 31, 2022	<u>50,803,669.78</u>	<u>55,235,782.38</u>

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

B

Items	Closing balance	Expire in the following years
As of December 31, 2024	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	<u>1,135,027.07</u>	
As of December 31, 2023	<u>21,730,208.58</u>	<u>21,243,023.14</u>

## 22. OTHER NON-CURRENT ASSETS

B

Item	Closing balance		2024		2023	
	Book balance	Impairment provision	Book value	B → JPY	USD	B → JPY
Ürünler, malzemeler, diğer	915,911,535.49		915,911,535.49	879,075,742.46		879,075,742.46
Ju	915,911,535.49		915,911,535.49	879,075,742.46		879,075,742.46

## 23. ASSETS WITH RESTRICTED OWNERSHIP OR USE RIGHTS

B

Item	Closing book value	Opening book value	Restricted situation
Ürünler, malzemeler, diğer	401,242,990.94	783,267,066.50	Ürünler, malzemeler, diğer, diğer & diğer
Diğer	67,000,000.00	207,000,000.00	Diğer
Diğer	465,462,758.62	478,047,262.83	Diğer
Diğer	2,926,069,174.34	3,451,841,070.26	Diğer
Ürünler, malzemeler, diğer		15,805,231.12	Diğer
Diğer	433,923,081.31	438,976,033.93	Diğer
Ju	4,293,698,005.21	5,374,936,664.64	/

## 24. SHORT-TERM BORROWINGS

B

Items	Closing balance	Year-end 2025
Bank borrowings	<b>100,000,000.00</b>	100,000,000.00
Trade payables	<b>516,203,508.50</b>	483,000,000.00
Trade receivables	<b>325,000,000.00</b>	325,000,000.00
Other receivables	–	100,000,000.00
Bank deposits	<b>3,967,396.84</b>	8,886,467.84
Other payables	<b>945,170,905.34</b>	1,016,886,467.84

### (1) Information related to supplier financing arrangements:

As of year-end 2025, the Group has no supplier financing arrangements.

## 25. DERIVATIVE FINANCIAL LIABILITIES

B

Items	Closing balance	Spot rate (USD/JPY)
Derivative Financial Liabilities	73,762.72	
Derivative Financial Assets	141,414.00	611,596.29
Derivative Financial Liabilities	153,818.00	156,118.69
Net	<u>368,994.72</u>	<u>767,714.98</u>

Derivative financial assets and liabilities are recorded at fair value. The fair value of derivative financial assets is determined based on the closing bid price of the derivative instrument. The fair value of derivative financial liabilities is determined based on the closing ask price of the derivative instrument.

## 26. BILLS PAYABLES

B

Classification	Closing balance	Spot rate (USD/JPY)
Bills Payables	450,834,417.83	874,305,689.59
Net	<u>450,834,417.83</u>	<u>874,305,689.59</u>

## 27. TRADE PAYABLES

### (1) Listing of trade payables

B

Items	Closing balance	2025/08/26
Accounts payable	2,299,008,983.34	1,571,934,225.69
Contract liabilities	<u>2,454,403,041.91</u>	<u>2,452,025,950.56</u>
Total	<u><u>4,753,412,025.25</u></u>	<u><u>4,023,960,176.25</u></u>

### (2) Significant trade payables with ageing over 1 year

B

Items	Closing balance	Reasons of outstanding or carry-over
Contract liabilities	691,505,525.54	Contract liabilities arising from the performance of contracts, which are not yet completed.
Total	<u><u>691,505,525.54</u></u>	/

## 28. CONTRACT LIABILITIES

B

Items	Closing balance	2025/08/26
Accounts payable	68,962,251.48	33,293,546.48
Total	<u><u>68,962,251.48</u></u>	<u><u>33,293,546.48</u></u>

## 29. PAYROLL PAYABLE

### (1) Listing of payroll payable

Items	December 31, 2025			Closing balance
	YTD	2025	2024	
Salaries & wages	103,284,247.26	406,799,405.61	422,275,957.85	87,807,695.02
Employee benefits	2,194,120.38	36,322,366.74	36,286,364.34	2,230,122.78
Other payroll liabilities	105,478,367.64	443,121,772.35	458,562,322.19	90,037,817.80

### (2) Listing of short-term remuneration

Items	December 31, 2025			Closing balance
	YTD	2025	2024	
Short-term remuneration	99,513,085.08	354,857,055.46	370,419,484.79	83,950,655.75
Short-term incentive	505.00	17,675,692.97	16,455,612.25	1,220,585.72
Short-term bonus	1,545,737.42	20,120,434.28	20,224,601.58	1,441,570.12
Short-term bonus (including bonus for the year)	1,321,452.60	16,253,015.68	16,382,007.77	1,192,460.51
Short-term bonus (including bonus for the year) (including bonus for the year)	224,215.62	2,784,309.44	2,827,418.76	181,106.30
Short-term bonus (including bonus for the year) (including bonus for the year)	69.20	1,083,109.16	1,015,175.05	68,003.31
Short-term bonus (including bonus for the year) (including bonus for the year)	1,066,370.00	9,324,407.10	9,373,487.00	1,017,290.10
Short-term bonus (including bonus for the year) (including bonus for the year)	1,158,549.76	4,821,815.80	5,802,772.23	177,593.33
Other short-term remuneration	103,284,247.26	406,799,405.61	422,275,957.85	87,807,695.02

**(3) Listing of defined contribution plan**

Items	B			Closing balance
	2023	2022	2021	
1. Balance at the beginning of the year	2,132,806.45	35,129,462.27	35,090,746.95	2,171,521.77

### 30. TAXES PAYABLE

*B*

Items	Closing balance	2025/08/26
Impôts sur les produits	<b>82,739,837.81</b>	96,208,796.29
A	<b>21,584,788.15</b>	35,546,352.11
Impôts sur les salaires	<b>6,291,082.60</b>	8,393,904.12
Impôts sur les ventes	<b>14,723,507.75</b>	19,781,950.62
Impôts sur le revenu	<b>10,769,794.72</b>	14,117,253.21
Autres impôts, taxes et cotisations	<b>2,173,825.03</b>	2,329,468.22
Impôts sur les sociétés	<b>1,772,941.01</b>	1,891,172.00
Autres impôts	<b>778,644.52</b>	5,286,737.72
Total	<b>5,104,324.58</b>	5,533,175.83
Total	<b>145,938,746.17</b>	189,088,810.12

### 31. OTHER PAYABLES

#### Listing of items

*B*

Items	Closing balance	2025/08/26
Autres dettes	<b>16,097,083.55</b>	36,197,048.99
D	<b>1,299,820.00</b>	1,299,820.00
Total	<b>176,419,560.05</b>	117,585,251.18
Total	<b>193,816,463.60</b>	155,082,120.17

(1) Interest payable

B

Items	Closing balance	2025/8/26
Interest payable	6,902,536.10	24,767,383.50
Interest payable	7,482,296.80	7,893,804.31
	<u>1,712,250.65</u>	<u>3,535,861.18</u>
	<u><u>16,097,083.55</u></u>	<u><u>36,197,048.99</u></u>

(2) Dividends payable

B

Items	Closing balance	2025/8/26
Dividends payable	<u>1,299,820.00</u>	<u>1,299,820.00</u>
	<u><u>1,299,820.00</u></u>	<u><u>1,299,820.00</u></u>

(3) Other payables

B

Items	Closing balance	2025/8/26
Accounts payable	95,797,722.64	101,289,106.34
Accounts receivable	52,402,380.14	
Prepaid expenses	6,187,102.50	8,042,382.50
Other payables	15,881,948.78	2,430,044.32
	6,150,405.99	5,823,718.02
	<u>176,419,560.05</u>	<u>117,585,251.18</u>

A. The closing balance of other payables is composed of the following items:

32. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

B

Items	Closing balance	2025/8/26
Accounts payable	1,770,380,473.11	2,224,859,208.24
Accounts receivable	28,767,028.78	23,378,745.89
Other payables	46,898,118.31	45,857,147.24
	<u>1,846,045,620.20</u>	<u>2,294,095,101.37</u>

### 33. OTHER CURRENT LIABILITIES

B

Items	Closing balance	2025/01/01
Other current liabilities	4,147,129.45	2,569,993.90
	<u>4,147,129.45</u>	<u>2,569,993.90</u>

### 34. LONG-TERM BORROWINGS

B

Items	Closing balance	2025/01/01
Long-term borrowings	400,000,000.00	800,000,000.00
Long-term borrowings	1,772,574,207.11	1,823,975,865.44
Long-term borrowings	707,500,000.00	310,000,000.00
Long-term borrowings	2,293,421,052.56	2,555,464,630.02
Long-term borrowings	3,581,050,000.00	3,430,650,000.00
Other long-term borrowings	299,900,000.00	396,950,000.00
	<u>1,770,380,473.11</u>	<u>2,224,859,208.24</u>
	<u>7,284,064,786.56</u>	<u>7,092,181,287.22</u>

## 35. BONDS PAYABLES

### (1) Bonds payables

B

Items	Closing balance	
Bonds payable	<u>3,993,089,823.70</u>	<u>3,916,928,685.43</u>
	<u>3,993,089,823.70</u>	<u>3,916,928,685.43</u>

### (2) Changes in bonds payable

B

Name of bond	Par value	Issuing date	Term of the bond	Issue amount	Opening balance	Accrued interests at par value	Amortization of premium/discount	Conversion for the current year	Closing balance
	100	2022/5/20	6 years	4,000,000,000.00	3,916,928,685.43	22,136,986.27	98,325,798.94	27,674.40	<u>3,993,089,823.70</u>

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

A. The convertible bonds issued by the Company in 2022 (664), with a face value of 40 million A. The convertible bonds have a term of 10 years, starting from the date of issuance (B100, 2022). The convertible bonds have a face value of B4,000,000,000.00. The convertible bonds have a coupon rate of 0.3%, 0.5%, 1.0%, 1.5%, 1.8%, and 2%.

B. The convertible bonds issued by the Company in 2022 (26) and 2022 (28) have a face value of B43.94 million. The convertible bonds have a term of 10 years, starting from the date of issuance (2022-19-2028). The convertible bonds have a face value of B24,000.00.

A. 30, 2025, B112,000.00, 2,584, A. 2025, B24,000.00, 574, A.

### 36. LEASE LIABILITIES

B

Item	Closing balance	Equivalent DLR
Lease liabilities	802,042,940.65	787,694,649.91
Lease liabilities - short-term		
Lease liabilities - long-term	28,767,028.78	23,378,745.89
	<u>773,275,911.87</u>	<u>764,315,904.02</u>

Lease liabilities are classified as short-term or long-term based on the maturity date of the lease agreement. Lease liabilities are measured at amortized cost.

Classification	Closing balance	Equivalent DLR
Lease liabilities - short-term	57,753,324.50	55,995,759.50
Lease liabilities - long-term	56,633,324.50	54,875,759.50
Lease liabilities - short-term	162,088,625.17	158,992,911.00
Lease liabilities - long-term	986,706,934.77	983,012,000.71
	<u>1,263,182,208.94</u>	<u>1,252,876,430.71</u>

### 37. LONG-TERM PAYABLES

B

Items	Closing balance	Equivalent DLR
Long-term payables	49,078,880.79	47,989,504.57
	<u>49,078,880.79</u>	<u>47,989,504.57</u>

(1) Long-term payables

B

Items	Closing balance	Opening balance
Accounts payable	95,976,999.10	93,846,651.81
Accounts receivable		
Other receivables		
Prepaid expenses		
Other payables		
	<b>46,898,118.31</b>	45,857,147.24
	<b>49,078,880.79</b>	47,989,504.57

38. ESTIMATED LIABILITIES

B

Item	Closing balance	Opening balance
Accounts payable	4,226,161.91	4,549,602.98
Accounts receivable		
Other receivables		
Prepaid expenses		
Other payables		

#### 40. SHARE CAPITAL

B

	2025		2024	
	YTD	YTD	YTD	YTD
Öz sermaye				
Öz sermaye artırımları				
Öz sermaye artırımları (+/-)				
Öz sermaye				
Öz sermaye artırımları				
Öz sermaye artırımları (+/-)				
<b>Closing balance</b>				
Öz sermaye	<u>585,729,891.25</u>	<u>143.50</u>	<u>585,730,034.75</u>	<u>585,730,034.75</u>

#### 41. OTHER EQUITY INSTRUMENTS

B

	2025		2024		Closing balance	
	YTD	YTD	YTD	YTD	Number	Book value
Öz sermaye artırımları						
Öz sermaye artırımları (+/-)						
Öz sermaye artırımları						
Öz sermaye artırımları (+/-)						
<b>Closing balance</b>						
Öz sermaye artırımları	<u>39,999,120.00</u>	<u>491,724,696.36</u>	<u>240.00</u>	<u>2,950.41</u>	<u>39,998,880.00</u>	<u>491,721,745.95</u>

## 42. CAPITAL RESERVE

B

Items	2023 December 31	2022 December 31	2021 December 31	Closing balance
Capital reserve	10,672,380,402.54	16,047,157.15	513,541.91	10,687,914,017.78
Reserve for contingencies	28,312,251.62	4,595,624.10	16,015,102.35	16,892,773.37
Total	<u>10,700,692,654.16</u>	<u>20,642,781.25</u>	<u>16,528,644.26</u>	<u>10,704,806,791.15</u>

## 43. TREASURY STOCK

B

Items	2023 December 31	2022 December 31
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## 44. OTHER COMPREHENSIVE INCOME

## 46. SURPLUS RESERVE

*B*

Items	2025	2024	2023	Closing balance
Initial balance	293,915,529.38			293,915,529.38
Change	293,915,529.38			293,915,529.38
	<u>293,915,529.38</u>	<u></u>	<u></u>	<u>293,915,529.38</u>

## 48. OPERATING REVENUE AND OPERATING COST

### (1) Operating revenue and operating cost

Items	Amount for the period		Amount at the end of the period	
	Revenue	Cost	Revenue	Cost
January 1, 2025	7,583,627,241.44	6,551,619,523.26	10,669,867,118.59	8,138,353,072.18
December 31, 2025	<u>153,400,894.62</u>	<u>98,301,623.16</u>	<u>26,128,378.85</u>	<u>13,753,433.05</u>
Change	<u>7,737,028,136.06</u>	<u>6,649,921,146.42</u>	<u>10,695,995,497.44</u>	<u>8,152,106,505.23</u>





## 49. TAXES AND SURCHARGES

*B*

Items	Amount for the period	Amount for the period
Income tax	9,651,485.01	24,770,327.54
Corporate income tax	4,217,874.96	11,983,314.80
State income tax	4,023,633.92	11,169,033.39
Local income tax	4,518,866.12	6,327,801.66
State sales tax	23,422,062.02	24,544,742.28
State and local sales tax	3,695,040.91	3,722,277.87
State and local property tax	3,147,516.01	4,398,370.23
State and local excise tax	16,691,318.18	22,663,892.41
Other taxes	1,156,654.34	586,618.00
	<u>70,524,451.47</u>	<u>110,166,378.18</u>

## 50. SELLING EXPENSES

*B*

Items	Amount for the period	Amount for the period
Advertising and promotion	18,077,395.02	21,238,310.57
Commissions and sales	8,102,150.24	8,757,993.89
Office and travel	868,817.67	1,570,590.30
Depreciation and amortization	205,327.90	363,621.27

## 51. ADMINISTRATIVE EXPENSES

*B*

Items	Amount for the period	Amount at the end of the period
Salaries and wages	63,498,815.89	61,127,430.51
Salaries of directors and officers	4,940,746.42	6,073,201.77
Director's fees	30,985,854.78	25,270,792.38
Depreciation	1,367,934.98	10,628,783.01
Amortization	5,087,696.40	11,543,263.00
Provision for doubtful accounts	9,658,505.63	9,859,527.45
Provision for bad debts	8,149,455.44	6,221,519.44
Provision for inventory obsolescence	7,127,368.53	2,459,626.05
Provision for receivable obsolescence	879,967.59	2,056,336.50
Provision for other receivable obsolescence	1,847,407.87	1,800,252.39
Provision for other asset obsolescence	1,799,269.44	1,940,414.82
Provision for other liability obsolescence	402,738.75	323,590.35
Provision for other equity obsolescence	106,239.16	610,855.64
Provision for other asset and liability obsolescence	8,919,117.67	6,660,594.59
<b>Total</b>	<b>144,771,118.55</b>	<b>146,576,187.90</b>

## 52. RESEARCH AND DEVELOPMENT EXPENSES

Items	Amount for the period	A B
Development of new products	54,437,820.13	77,725,230.51
Development of new technologies	139,938,478.78	223,147,919.48
Development of new materials	18,069,254.08	19,301,378.19
Development of new processes	2,290,482.18	5,631,378.86
<b>Total</b>	<b>214,736,035.17</b>	<b>325,805,907.04</b>

## 54. OTHER REVENUE

Natural classification	Amount for the period	B	
		Amount	Percentage
Revenue from the sale of goods	12,113,098.35	5,793,820.50	47.83%
Revenue from the sale of services	7,363,516.65	16,720,055.55	227.06%
Amounts receivable	25,613,758.50	40,960,465.36	159.92%
Amounts payable			

## 56. CREDIT IMPAIRMENT LOSSES

B

Items	Amount for the period	Amount at the end of the period
Loss (Gain) on disposal of property, plant and equipment	1,585,011.22	-851,644.35
Loss (Gain) on disposal of investment properties	<u>11,685,588.53</u>	<u>-439,584.43</u>
	<u><u>13,270,599.75</u></u>	<u><u>-1,291,228.78</u></u>

## 57. ASSETS IMPAIRMENT LOSSES

B

Items	Amount for the period	Amount at the end of the period
Impairment loss on property, plant and equipment	-113,414,217.79	-12,136,610.48
Impairment loss on investment properties	<u>-140,503,642.51</u>	<u>-80,901,531.39</u>
	<u><u>-253,917,860.30</u></u>	<u><u>-93,038,141.87</u></u>

## 58. GAINS ON DISPOSAL OF ASSET

B

Items	Amount for the period	Amount at the end of the period
Loss (Gain) on disposal of property, plant and equipment	<u>29,670,956.68</u>	<u>-9,815,832.35</u>
	<u><u>29,670,956.68</u></u>	<u><u>-9,815,832.35</u></u>

## 59. NON-OPERATING INCOME

*B*

Items	Amount for the period	2025	
		Actual USD, 9 months	Adjusted USD, 9 months
Interest income		2,046,408.05	1,735,381.30
Other income	<b>1,735,381.30</b>	<b>2,046,408.05</b>	<b>1,735,381.30</b>
<b>Total</b>	<b>1,735,381.30</b>	<b>2,046,408.05</b>	<b>1,735,381.30</b>

## 60. NON-OPERATING EXPENSES

*B*

Items	Amount for the period	2025	
		Actual USD, 9 months	Adjusted USD, 9 months
Interest expense		313,000.00	
Other expenses	<b>375,472.64</b>	<b>1,824,373.79</b>	<b>375,472.64</b>
<b>Total</b>	<b>375,472.64</b>	<b>2,137,373.79</b>	<b>375,472.64</b>

**61. INCOME TAX EXPENSES**

*B*

<b>Items</b>	<b>Amount for the period</b>	<b>A</b>
Corporate income tax expense	<b>40,396,221.15</b>	197,583,279.76
Deferred income tax expense (benefit)	<b>7,996,343.97</b>	2,571,045.32
<b>Income tax expense</b>	<b><u>-39,011,602.26</u></b>	<u>11,609,340.28</u>

## 62. ITEMS IN CASH FLOW STATEMENT

### (1) Cash related to operating activities

(A) Cash related to operating activities		
Items	Amount in the current period	Amount in the corresponding period of the previous year
Net income	90,679,996.95	18,458,291.85
Depreciation and amortization	36,388,262.36	60,847,569.88
Provision for doubtful accounts	14,777,800.00	12,692,170.00
Provision for bad debts	2,964,038.02	745,630.00
Change in non-current assets and liabilities	144,810,097.33	92,743,661.73

(B) Cash related to investing activities		
Items	Amount in the current period	Amount in the corresponding period of the previous year
Disposal of non-current assets	184,934,927.66	272,414,475.53
Acquisition of non-current assets	7,972,470.90	67,999,683.55
Change in non-current assets and liabilities	-	313,000.00
Disposal of financial assets	2,357,710.08	1,959,270.21
Change in non-current assets and liabilities	2,369,407.39	872,276.78
Change in non-current assets and liabilities	197,634,516.03	343,558,706.07

(2) *Cash related to investment activities*

Деталирование по видам деятельности:

B

Items	Amount for the year	A млрд руб.
приобретение (покупка) внеоборотных активов	2,560,000,000.00	330,000,000.00
приобретение (покупка) финансовых вложений	50,000,000.00	
приобретение (покупка) других финансовых вложений		
приобретение (покупка) финансовых вложений в дочерние организации (СД)	140,000,000.00	
Итого	<u>2,750,000,000.00</u>	<u>330,000,000.00</u>

Деталирование по видам деятельности:

B

Items	Amount for the year	A млрд руб.
приобретение (покупка) внеоборотных активов	2,220,000,000.00	330,000,000.00
приобретение (покупка) финансовых вложений		
приобретение (покупка) других финансовых вложений	200,126,000.00	
Итого	<u>2,420,126,000.00</u>	<u>330,000,000.00</u>



**(3) Cash related to fundraising activities**

Amount in million Japanese Yen

B

Items	Amount for the year	A 2025
Proceeds from the issuance of shares	602,259,396.77	1,212,007,615.18
Proceeds from the issuance of bonds	207,000,000.00	
Net proceeds from the issuance of shares and bonds	<u>809,259,396.77</u>	<u>1,212,007,615.18</u>

Amount in million Japanese Yen

B

Items	Amount for the year	A 2025
Proceeds from the issuance of shares	230,284,789.89	1,060,319,633.80
Proceeds from the issuance of bonds	74,519,132.42	311,783,446.52
Proceeds from the issuance of shares and bonds	67,000,000.00	
Proceeds from the issuance of shares	1,000,000.00	
Proceeds from the issuance of shares and bonds	<u>28,261,715.37</u>	<u>22,147,857.42</u>
Net proceeds from the issuance of shares and bonds	<u>401,065,637.68</u>	<u>1,394,250,937.74</u>



## 63. SUPPLEMENTARY INFORMATION FOR CASH FLOW STATEMENT

### (1) *Supplementar information for cash flow statement*

B

Supplementar information	Amount in the current period	Amount in the corresponding period
<b>1. Adjust net profit to cash flow from operating activities:</b>		
Net profit	265,957,379.79	1,500,260,948.87
Adjustments:		
Add: Depreciation and amortization	253,917,860.30	93,038,141.86
Change in allowance for doubtful accounts	-13,270,599.75	1,291,228.79
Change in allowance for inventory obsolescence	12,802,210.85	12,787,074.96
Change in allowance for fixed asset obsolescence	764,467,518.57	707,983,511.68
Change in allowance for investment obsolescence	19,740,359.69	16,050,021.93
Change in allowance for long-term debt impairment	123,397,735.31	331,341,262.32
Change in allowance for long-term equity investment impairment	29,886,916.32	24,646,351.14
Change in allowance for long-term asset impairment		
Change in allowance for long-term asset impairment		
Change in allowance for long-term asset impairment		
Change in allowance for long-term asset impairment	-29,670,956.68	10,875,901.26
Change in allowance for long-term asset impairment	382,209.81	48,505.41
Change in allowance for long-term asset impairment	85N3 Td-.( )N2Sa77 cTj/48,505.411as:M9	

Credit impairment 39,16 pens 70,4 sets

Supplementar information	Amount in the current period	Amount in the prior period
Change in cash and cash equivalents	29,665,949.96	-62,029,691.43
Change in cash and cash equivalents from operations	-12,113,098.35	-5,793,820.50
Disposal of non-current assets	5,498,996.69	12,909,625.58
Change in cash and cash equivalents from financing activities	4,595,624.10	6,073,201.77
Change in cash and cash equivalents from investing activities	<u>1,400,703,275.25</u>	<u>1,745,865,470.74</u>
<b>2. Significant investment and fundraising activities not involving cash receipts and payments:</b>		
Change in cash and cash equivalents from operations	444,726,812.67	668,859,680.78
Acquisition of subsidiaries, net of cash and cash equivalents acquired	26,108,117.79	145,934,744.48
Change in cash and cash equivalents from financing activities	-	160,000,000.00
Change in cash and cash equivalents from investing activities	<u>8,886,467.84</u>	<u>177,990,331.03</u>
<b>3. Net changes in cash and cash equivalents:</b>		
Change in cash and cash equivalents	4,201,412,267.04	4,604,673,954.97
Change in cash and cash equivalents from operations	4,511,627,060.96	5,479,316,299.60
Change in cash and cash equivalents from financing activities	<u>-310,214,793.92</u>	<u>-874,642,344.63</u>



## 64. FOREIGN CURRENCY MONETARY ITEM

### (1) Foreign currency monetary item

B

Items	Foreign currency balance at the end of the half year	Translation exchange rate	RMB amounts at the end of the half year
United States dollar	246,246,059.79	7.1586	1,762,777,042.99
British pound	1,431,122.36	8.4024	12,024,707.42
Japanese yen	81,908,507.00	0.0496	4,062,170.98
US dollar	9,053,081.90	0.9120	8,255,958.04
British pound	3,812.65	9.8300	37,478.35
American dollar	252,182.91	4.6817	1,180,644.73
British pound	10,430.00		

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(2) *Description of major foreign operating entities*

Entity	Principal foreign place of business	Functional currency	Reporting currency
FLAT GLASS GROUP CO., LTD.	China	Renminbi	U.S. Dollar
FLAT GLASS GROUP (UK) LTD.	United Kingdom	Pound Sterling	U.S. Dollar

(2) As a lessor

*B*

Item	Lease revenue	
1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100		
	<u>3,173,746.85</u>	
	<u>3,173,746.85</u>	

*B*

Items	Annual undiscounted lease receipts	
	Closing balance	
1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100		
1, 2, 3, 4, 5	6,294,870.90	3,154,342.78
	6,423,834.62	762,756.49
	6,376,278.38	800,394.31
	5,893,642.74	305,796.01
	<u>5,917,431.19</u>	
	<u>30,906,057.83</u>	<u>5,023,289.59</u>

## (VI) RESEARCH AND DEVELOPMENT EXPENDITURE

Presented by nature of expense

	<i>B</i>	
Items	Amount for the current period	Amount for the previous period
Salaries and wages	54,437,820.13	77,725,230.51
Depreciation	139,938,478.78	223,147,919.48
Direct materials	18,069,254.08	19,301,378.19
Other	<u>2,290,482.18</u>	<u>5,631,378.86</u>
	<u>214,736,035.17</u>	<u>325,805,907.04</u>
Government grants:		
Government grants	214,736,035.17	325,805,907.04
Government grants	—	—
	<u>—</u>	<u>—</u>

## (VII) CHANGES IN THE SCOPE OF CONSOLIDATION

### 1. Business combination under non-common control

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

Name of the acquiree	Acquisition date of equity interest	Acquisition cost of equity	Percentage of equity (%)	Method of acquisition	Acquisition date	Basis for determining the acquisition date	Revenue of	Net profit of	Cash flow of
							the acquiree from the acquisition date to the end of the period	the acquiree from the acquisition date to the end of the period	the acquiree from the acquisition date to the end of the period
中德玻璃	2025/5/29	131,005,950.34	100	非同一控制下企业合并	2025/5/29	2025年5月29日	64,328,591.83	-880,089.09	-2,947,274.90

#### (2) Combination cost and goodwill

##### Combination cost

成本

131,005,950.34

其中：被收购企业可辨认无形资产公允价值

131,005,950.34

被收购企业可辨认无形资产公允价值

##### Zhongda Silica

131,005,950.34

131,005,950.34

131,783,817.13

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

B

	Zhongda Silica	
	Fair value at the acquisition date	Book value at the acquisition date
Assets:		
Property, plant and equipment	3,861,308.15	3,861,308.15
Intangible assets	53,881,960.45	53,881,960.45
Financial assets	111,841,081.10	111,713,335.42
Accounts receivable	35,322,482.27	35,322,482.27
Prepaid expenses	6,551.94	6,551.94
Accounts payable	45,990,028.62	45,990,028.62
Other payables	17,114,026.35	17,114,026.35
Income tax payable	309,325,554.60	289,407,497.39
Other liabilities	15,675,178.82	9,540,474.29
Liabilities:		
Accounts payable	27,258,277.40	27,258,277.40
Other payables	204,642,316.92	204,642,316.92
Income tax payable	764,094.42	764,094.42
Other liabilities	455,582.81	455,582.81
Accounts receivable	46,364,083.62	46,364,083.62
Prepaid expenses and other receivables	65,200,000.00	65,200,000.00
Accounts payable	116,550,000.00	116,550,000.00
Other payables	131,783,817.13	105,603,309.71
Income tax payable	-	-
Other liabilities	131,783,817.13	105,603,309.71

## (VIII) INTERESTS IN OTHER ENTITIES

### 1. Interests in Subsidiaries

*B*

Name of subsidiar

Name of subsidiar	Principal place of business	Registered capital	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
				Direct	Indirect	
安徽福萊特玻璃有限公司 安徽福萊特玻璃有限公司*(安徽福萊特供應鏈管理有限公司) (安徽福萊特玻璃有限公司)	安徽,中國	5,000,000.00	玻璃製造		100	自置
安徽福萊特光伏材料有限公司 (安徽福萊特光伏材料有限公司) (安徽福萊特光伏材料有限公司)	安徽,中國	1,000,000,000.00	光伏材料製造		100	自置
安徽東方礦業有限公司 D D 安徽東方礦業有限公司*(安徽大華東方礦業有限公司) (安徽東方礦業有限公司) D	安徽,中國	50,000,000.00	礦業		100	收購
安徽三力礦業有限公司 D 安徽三力礦業有限公司*(安徽三力礦業有限公司) (安徽三力礦業有限公司)	安徽,中國		礦業	Acquisition		

Name of subsidiary	Principal place of business	Registered capital	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
				Direct	Indirect	
越南福萊特有限公司 (越南) 福萊特有限公司 (福萊特(越南) 進出口貿易有限公司)	越南	2,286,000,000.00	玻璃製造	100		收購
浙江福玻新材料有限公司 (浙江福玻新材料有限公司)	中國	10,000,000.00	玻璃製造			收購



Name of subsidiar	Principal place of business	Registered capital	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
				Direct	Indirect	
A A 福	中国	D 10,000.00	玻璃	100		直接收购
A A A A	中国	D 1,000.00	玻璃	100		直接收购
D A A	中国	D 120,000,000.00	玻璃		95	直接收购
D A	中国	D 10,000.00	玻璃		100	直接收购
嘉兴福群物流有限公司	中国	D 2,000,000.00	玻璃	100		直接收购
福莱特(山西)光能有限公司	中国		玻璃			直接收购

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

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

On March 31, 2025, the following changes in ownership interest in subsidiaries occurred:

On March 31, 2025, the ownership interest in Nantong Natural Gas Co., Ltd. ("Nantong Natural Gas") was 49% held by A. On March 31, 2025, the ownership interest in Nantong Natural Gas was 100% held by B1.0. On March 31, 2025, the ownership interest in Nantong Natural Gas was 100% held by B.

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

	B
	<b>Nantong Natural Gas</b>
Equity attributable to non-controlling interests	1,000,000.00
Change in equity attributable to non-controlling interests	1,000,000.00
Change in equity attributable to non-controlling interests	-
Change in equity attributable to non-controlling interests	-
Change in equity attributable to non-controlling interests	486,458.09
Change in equity attributable to non-controlling interests	513,541.91
Change in equity attributable to non-controlling interests	<u>513,541.91</u>



### **3. Interest in joint venture or associate**



## (X) RISKS RELATED TO FINANCIAL INSTRUMENTS

The risks related to financial instruments are described in the following table:

*B*

Items	Closing balance	2024/12/31
<b>Financial assets:</b>		
Trade receivables		
Other receivables	<b>4,602,655,257.98</b>	5,294,894,127.46
<b>B bancemorficates odepClot)es</b>		

Items	Closing balance	2025/8/26
<b>Financial liabilities</b>		
Bank deposits	450,834,417.83	874,305,689.59
Accounts payable	4,753,412,025.25	4,023,960,176.25
Other payables		
(Government deposits)	177,719,380.05	118,885,071.18
Bank deposits		
(Government deposits)	3,993,089,823.70	3,941,696,068.93
Bank deposits		
(Government deposits)	10,008,810,712.46	10,345,356,628.79
<b>Measured at fair value through profit or loss</b>		
Derivative financial instruments	368,994.72	767,714.98

As of August 26, 2025, the closing balance of bank deposits is 450,834,417.83, which is 874,305,689.59. The closing balance of accounts payable is 4,753,412,025.25, which is 4,023,960,176.25. The closing balance of other payables is 177,719,380.05, which is 118,885,071.18. The closing balance of bank deposits is 3,993,089,823.70, which is 3,941,696,068.93. The closing balance of bank deposits is 10,008,810,712.46, which is 10,345,356,628.79. The closing balance of derivative financial instruments is 368,994.72, which is 767,714.98.

## (1) Risk Management Objectives and Policies

The Group's risk management objectives are to identify and assess the risks that it faces, to set appropriate risk limits and to ensure that the risks are managed within those limits. The Group's risk management policies are designed to ensure that the risks are managed in a way that is consistent with the Group's risk management objectives and that the risks are managed in a way that is consistent with the Group's risk management objectives.

### 1.1 Market risk

The Group is exposed to market risk, which is the risk that the value of the Group's assets and liabilities will fluctuate due to changes in market prices. The Group's market risk is primarily due to its investments in equity securities and its exposure to foreign exchange rates.

#### 1.1.1 Equity securities

The Group's equity securities are primarily investments in the shares of companies listed on the stock exchanges of the United Kingdom, the United States, and the European Union. The Group's equity securities are classified as available-for-sale financial assets and are measured at fair value. The Group's equity securities are primarily investments in the shares of companies listed on the stock exchanges of the United Kingdom, the United States, and the European Union. The Group's equity securities are classified as available-for-sale financial assets and are measured at fair value.

A) 30 Eylül 2025, itibarıyla, şirketin bilanço kalemlerinin dönem başı ve dönem sonu itibarıyla hesaplanan değişim miktarları aşağıdaki gibidir. Bilanço kalemlerinin dönem başı ve dönem sonu itibarıyla hesaplanan değişim miktarları (Çizelge 1) aşağıdaki gibidir.

B)

İtemler	Kapanış bakiyesi	Değişim miktarı
Çalışanlar ve emeklilik yükümlülükleri	<b>1,930,301,484.11</b>	1,504,158,054.99
Devlet ve yerel yönetimlere borçlar	<b>931,710,295.81</b>	623,411,657.94
Bankalar ve finans kuruluşlarına borçlar	<b>46,768,702.08</b>	51,878,150.84
Diğer borçlar	<b>143,172,000.00</b>	143,768,000.00
Diğer borçlar	<b>49,347,626.21</b>	64,529,510.59
Diğer borçlar	<b>1,737,769.33</b>	3,085,899.70
B) Diğer borçlar	<b>584,785,364.50</b>	584,509,737.60

Çizelge 1: Bilanço kalemlerinin dönem başı ve dönem sonu itibarıyla hesaplanan değişim miktarları (00 88 TL olarak ifade edilmiştir)

### 1.1.2 *Financial instruments*

The Group's financial instruments consist of cash and cash equivalents, trade receivables, trade payables, other receivables, other payables, bank borrowings, and financial assets and liabilities. At 30 June 2025, the Group's financial assets and liabilities are as follows (in million Hong Kong dollars):

	2025	2024
Financial assets	B9,706,170,892.06	B8,983,041,024.82
Financial liabilities	B1,000,000,000.00	B1,000,000,000.00

The Group's financial instruments are primarily denominated in Hong Kong dollars, which is the functional currency of the Group. The Group's financial instruments are classified as financial assets and liabilities based on the Group's business model and the contractual cash flows characteristics of the financial instruments.

## 1.2 *Credit risk*

At 30 June 2025, the Group's financial assets are primarily composed of cash and cash equivalents, trade receivables, and other receivables. The Group's credit risk is primarily concentrated in trade receivables and other receivables. The Group's trade receivables are primarily derived from sales of glass products to customers. The Group's other receivables are primarily derived from advances from customers and other receivables. The Group's credit risk is managed through a credit risk management system. The Group's credit risk management system includes credit assessment, credit monitoring, and credit control. The Group's credit assessment is based on the creditworthiness of the customers. The Group's credit monitoring is based on the aging of the receivables. The Group's credit control is based on the terms and conditions of the sales contracts.

The Group's credit risk is managed through a credit risk management system. The Group's credit risk management system includes credit assessment, credit monitoring, and credit control. The Group's credit assessment is based on the creditworthiness of the customers. The Group's credit monitoring is based on the aging of the receivables. The Group's credit control is based on the terms and conditions of the sales contracts. The Group's credit risk is managed through a credit risk management system. The Group's credit risk management system includes credit assessment, credit monitoring, and credit control. The Group's credit assessment is based on the creditworthiness of the customers. The Group's credit monitoring is based on the aging of the receivables. The Group's credit control is based on the terms and conditions of the sales contracts.



## (2) Transfer of Financial Assets

### 1. Classification of transfer methods

B

Transfer methods	Nature of transferred financial assets	Amount of transferred financial assets	Derecognition status	Basis for derecognition judgment
Debt securities	Bl. 債権証券	2,497,132,354.55	完全移転	債権証券の譲渡による移転であり、譲渡後、債権証券のリスクと報酬の大部分が本邦に留められ、かつ譲渡後、債権証券のリスクと報酬の大部分が本邦に留められると判断される。
Debt securities	Bl. 債権証券	861,739,549.90	完全移転	債権証券の譲渡による移転であり、譲渡後、債権証券のリスクと報酬の大部分が本邦に留められ、かつ譲渡後、債権証券のリスクと報酬の大部分が本邦に留められると判断される。
Debt securities	Bl. 債権証券	964,433,222.85	完全移転	債権証券の譲渡による移転であり、譲渡後、債権証券のリスクと報酬の大部分が本邦に留められ、かつ譲渡後、債権証券のリスクと報酬の大部分が本邦に留められると判断される。
計	/	<u>4,323,305,127.30</u>	/	/

### 2. Financial assets derecognized due to transfer

B

Items	Transfer methods	Amount of transferred financial assets	Gains and losses related to derecognition
Bl. 債権証券	完全移転	2,497,132,354.55	
Bl. 債権証券	完全移転	861,739,549.90	2,662,966.87
計	/	<u>3,358,871,904.45</u>	<u>2,662,966.87</u>

## (XI) DISCLOSURE OF FAIR VALUE

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

B

Items	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
<b>I. Continuous fair value</b>				
( ) 交易性金融资产	17,888.52			17,888.52
( ) 交易性金融资产			180,000,000.00	180,000,000.00
( ) 交易性金融资产			1,370,301,634.55	1,370,301,634.55
( ) 交易性金融资产		587,828.35		587,828.35
( ) 交易性金融资产			287,125,718.91	287,125,718.91
( ) 交易性金融资产		368,994.72		368,994.72

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

At the end of the reporting period, the fair value of the item continuing measured at Level 1 fair value is determined based on the market value of the item.

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

*B*

Items	Fair value for the end of period	Valuation techniques	Main input value
Investment property	587,828.35	Discounted cash flow	Discount rate
Investment property	368,994.72	Discounted cash flow	Discount rate

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

B

Items	Fair value as at 30 June 2025	Valuation techniques	Significant unobservable inputs	Scope period
Financial derivatives	180,000,000.00	Discounted cash flow	Interest rate	0.57%-2.57%
Financial derivatives	1,370,301,634.55	Discounted cash flow	Interest rate	0.85%-1.01%
Financial derivatives	287,125,718.91	Discounted cash flow	Interest rate	1.85%-2.55%

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

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

(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

As at 30 June 2025, the Group's financial assets and financial liabilities measured at fair value are as follows: (Currency: US Dollars)

Category	30 June 2025	30 June 2024
Financial Assets	B3,993,089,823.70	B4,491,954,221.76
Financial Liabilities	-	-

(XII) RELATED PARTIES AND RELATED PARTY TRANSACTION

1. THE GROUP'S SUBSIDIARIES

The Group's subsidiaries are listed in the following table:

Company Name	Registered Office	Business Nature	Percentage of Ownership
FLAT GLASS GROUP (HONG KONG) LIMITED	Hong Kong	Investment holding	100%

2. THE GROUP'S JOINT VENTURE AND ASSOCIATE

The Group's joint venture and associate are listed in the following table:

Company Name	Registered Office	Business Nature	Percentage of Ownership
FLAT GLASS GROUP (HONG KONG) LIMITED	Hong Kong	Investment holding	100%

Name of joint venture and associate	Relationship with the Group
FLAT GLASS GROUP (HONG KONG) LIMITED	Associate
FLAT GLASS GROUP (HONG KONG) LIMITED	Associate

### 3. OTHER RELATED PARTIES OF THE GROUP

Name of other related parties	Relationship with the connected part
中國玻璃有限公司	中國玻璃有限公司, 附屬公司, 中國玻璃有限公司, 附屬公司
中國玻璃	中國玻璃有限公司, 附屬公司, 中國玻璃有限公司, 附屬公司

### 4. RELATED PARTY TRANSACTIONS

#### (1) Purchasing of goods/Accepting labor services

Related part	Related part transaction	Amount in the current period	Amount	
			YTD	at year end
中國玻璃	中國玻璃有限公司, 附屬公司	45,705,039.20	120,337,918.47	
中國玻璃	中國玻璃有限公司, 附屬公司	331,524,407.90	247,658,421.60	

#### (2) Sales of goods/Providing labor services

Related part	Content of the related part transaction	Amount in the current period	Amount	
			YTD	at year end
中國玻璃	中國玻璃有限公司, 附屬公司	3,108,874.43	1,782,856.50	

**(3) Related rental income**

Amount in

B

Lessee name	Type of leased asset	Amount in the current period	Amount in the previous period
FLAT GLASS GROUP CO., LTD.	Office building	184,910.67	176,105.39

Amount in

B

Related part	Type of leased asset	Short-term lease with simplified processing	Amount for the year			Amount in the current period		
			Rentals paid	Interest expense on committed lease liabilities	Addition of right-of-use assets	Decrease of right-of-use assets	Amount in the previous period	Amount in the current period
FLAT GLASS GROUP CO., LTD.	Office building	4,249,814.52	4,508,299.92	-	-	4,249,814.64	9,016,599.84	
FLAT GLASS GROUP CO., LTD.	Office building	1,100,917.43	3,000,000.00	-	-	825,688.08		

**(4) Remuneration of key management personnel**

B0'000

Item	Amount in the current period	Amount at the end of the reporting period
Salaries and wages		
Short-term employee benefits		
Share-based payments		
Other benefits		
	<b>573.01</b>	<b>631.27</b>

**5. AMOUNTS DUE TO/FROM RELATED PARTIES**

**(1) Receivables**

B

Item	Related part	Closing balance		Amount at the end of the reporting period
		Book balance	Provision for bad debt	
Accounts receivable				
Other receivables				
		<b>855,625.00</b>	<b>-</b>	<b>381,802.92</b>

**(2) Payables**

*B*

**Items**

**Related parties**

**Closing book  
balance**

(XIII) SHARE-BASED PAYMENTS

1. Equit instruments

(1) Details

Classification	Unlocked for the period	
	Number	Amount
Share-based payments	140,000.00	2,006,200.00
	<u>140,000.00</u>	<u>2,006,200.00</u>

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

Classification	Restricted share outstanding at the end of the period	
	Range of exercise price	Remaining contract terms
Share-based payments	B6.23,	A. 1.1.1.1.
	B14.23	0.1.1.1.
Share-based payments	B6.23,	A. 1.1.1.1.
	B14.23	0.1.1.1.

**2. Equity settled share-based payments**

*B*

	<b>Share option incentive scheme 2021</b>	<b>Restricted A Share Incentive Scheme for 2020</b>
Balance at 1 January 2021	B/1,000,000.00	B/1,000,000.00
Granted during the year	B/1,000,000.00	B/1,000,000.00
Expired during the year	/A	/A
Balance at 31 December 2021	26,712,587.09	93,733,773.37

During the period, the Company has not granted any share options under the 2021 Share Option Incentive Scheme. The Company has not exercised any share options under the 2021 Share Option Incentive Scheme.

### 2021 Share Option Incentive Scheme

	2021	2020
Number of share options granted	B44,021	Nil
Number of share options exercised	B42,891	Nil
Number of share options outstanding at the end of the reporting period	14.73%	18.71%
Number of share options outstanding at the beginning of the reporting period	1.50%	2.75%
Number of share options outstanding at the end of the reporting period	5	Nil

### 3. Share-based payment expense for the period

B

### Classification



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## **(XIV) COMMITMENTS AND CONTINGENCIES**

## (XV) EVENTS AFTER THE BALANCE SHEET DATE

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There are no events after the balance sheet date.

## (2) Segment report information

B

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

## (XVII) NOTES TO THE STATEMENTS OF THE PARENT COMPANY

### 1. TRADE RECEIVABLE

#### (1) Disclosed by the aging

B

Aging	Closing book balance	Percentage of total
Within 1 year	832,618,881.17	578,314,856.43
1-2 years	6,162,782.46	26,240,441.65
2-3 years	22,505,222.10	1,748,061.11
3 years or more	14,349,014.83	13,568,007.32
	<u>875,635,900.56</u>	<u>619,871,366.51</u>

(2) *Disclosed by bad debt provision method*

B

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

*B/* **Table 10**

*B*

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

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

*B*

Bad debt provision	Provision for bad debts over the entire life of the receivables (Credit impairment that has not occurred et)	Provision for bad debts over the entire life of the receivables (Credit impairment that has occurred)	Total
Balance at 1 January 2025	10,565,048.71	17,625,272.00	28,190,320.71
Decrease due to:			
- Impairment reversal	-1,834,974.30	1,834,974.30	
- Write-off of uncollectible receivables (net of recoveries)	749,707.30	-2,767,042.82	-2,017,335.52
- Impairment reversal		-126,916.74	-126,916.74
Balance at 30 June 2025	<u>9,479,781.71</u>	<u>16,566,286.74</u>	<u>26,046,068.45</u>

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

**B**

<b>Item</b>	<b>Amount</b>
Accounts receivable	12,616.74

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

A total of 100 trade receivables with closing balances of B627,276,659.88 (of which the top five trade receivables are B413,992,608.23), representing 71.64% (of which the top five trade receivables are 66.79%) of the total trade receivables with closing balances of B874,188,070.77 (of which the top five trade receivables are B3,710,725.77 (of which the top five trade receivables are B5,155,537.01)).

## 2. OTHER RECEIVABLES

*B*

Items	Closing balance	2025	2024
Dividends receivable		-	14,030,000.00
Other receivables		<u>1,151,192,307.03</u>	<u>2,460,959,297.15</u>
		<u><u>1,151,192,307.03</u></u>	<u><u>2,474,989,297.15</u></u>

### *Dividends receivables*

*B*

Item	Closing balance	2025	2024
Dividends receivable		-	14,030,000.00
		<u>-</u>	<u>14,030,000.00</u>
		<u><u>-</u></u>	<u><u>14,030,000.00</u></u>

**Other receivables**

(1) **Debtors**

B

<b>Aging</b>	<b>Closing book balance</b>	<b>Equivalent to book value</b>
Less than 1 month	<b>375,882,725.66</b>	2,078,073,745.23
1-2 months	<b>433,038,348.56</b>	366,251,319.11
2-3 months	<b>325,637,000.00</b>	
Over 3 months	<b>16,634,232.81</b>	16,634,232.81
<b>Total</b>	<b><u>1,151,192,307.03</u></b>	<b><u>2,460,959,297.15</u></b>

(2) **Accounts receivable**

B

<b>Nature</b>	<b>Closing book balance</b>	<b>Equivalent to book value</b>
Accounts receivable	<b>1,142,108,451.26</b>	2,447,774,613.58
Accounts receivable	<b>8,742,000.00</b>	8,719,930.00
Debtors	<b>40,000.00</b>	45,000.00
Other receivables	<b>301,855.77</b>	4,419,753.57
<b>Total</b>	<b><u>1,151,192,307.03</u></b>	<b><u>2,460,959,297.15</u></b>

(3) *Debtors' receivables*

B. *Debtors' receivables* are classified into *debtors' receivables* and *debtors' receivables*. *Debtors' receivables* are classified into *debtors' receivables* and *debtors' receivables*.

(4) *Debtors' receivables* are classified into *debtors' receivables* and *debtors' receivables*.

B

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

(5) *Debtors' receivables* are classified into *debtors' receivables* and *debtors' receivables*.

### 3. LONG-TERM EQUITY INVESTMENT

B

Items	Book balance	Closing balance Provision for bad debt	Book value	2025		2024	
				12/31	12/31	12/31	12/31
Investment in subsidiaries	3,488,807,360.10	-	3,488,807,360.10	3,488,807,360.10			3,488,807,360.10
Investment in associates	47,787,988.31	-	47,787,988.31	33,845,769.04			33,845,769.04
12/31	12.536,595,348.447,787,988.31						

(2) *Investment in joint venture and associate*

B

Investees	Investment gains and loss recognized under the equity methods		Closing balance (Book value)
	(Billion Yen)	(Million Yen)	
As of July 1,			
Investment	29,345,769.04	13,942,219.27	43,287,988.31
Dividends received	4,500,000.00		4,500,000.00
As of July 31,	33,845,769.04	13,942,219.27	47,787,988.31



## 5. INVESTMENT INCOME

*B*

Items	Amount for the period	A B
Dividend income from equity investments	-	650,000,000.00
Interest income from bank deposits	-279,813.05	8,612,743.94
Interest income from other financial assets	13,942,219.27	1,914,490.25
Interest income from other investments	1,491,960.98	458,323.74
	<u>15,154,367.20</u>	<u>660,985,557.93</u>

# Supplementar Information

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

Items	<i>B</i> Amount for the Period
Dividend income from equity investments (Note 10) Income from disposal of equity investments (Note 10) Income from disposal of property, plant and equipment (Note 11) Income from disposal of intangible assets (Note 12) Income from disposal of subsidiaries (Note 13) Income from disposal of associates (Note 14) Income from disposal of joint ventures (Note 15) Income from disposal of investments in subsidiaries (Note 16) Income from disposal of investments in associates (Note 17) Income from disposal of investments in joint ventures (Note 18)	29,670,956.68
A. Income from disposal of subsidiaries (Note 13) Income from disposal of associates (Note 14) Income from disposal of joint ventures (Note 15) Income from disposal of investments in subsidiaries (Note 16) Income from disposal of investments in associates (Note 17) Income from disposal of investments in joint ventures (Note 18)	6,695,506.75
B. Income from disposal of equity investments (Note 10) Income from disposal of property, plant and equipment (Note 11) Income from disposal of intangible assets (Note 12)	2,276,426.18
C. Income from disposal of subsidiaries (Note 13) Income from disposal of associates (Note 14) Income from disposal of joint ventures (Note 15)	1,054,112.15
D. Income from disposal of equity investments (Note 10) Income from disposal of property, plant and equipment (Note 11) Income from disposal of intangible assets (Note 12)	6,058,468.49
E. Income from disposal of subsidiaries (Note 13) Income from disposal of associates (Note 14) Income from disposal of joint ventures (Note 15)	-3,610.02
Total	<u>33,642,143.29</u>

## (II) RETURN ON NET ASSETS AND EARNING PER SHARE

Return on Net Assets and Earning per Share are calculated as follows: