[redacted]

1. Basis of preparation

Going concern

Basis of accounting and principle of measurement

The fair value measurement is divided into three levels according to the lowest level of the inputs of the fair value and the importance of the inputs to the fair value measurement as a whole:

- Level 1 inputs are the unadjusted quoted prices of the same assets or liabilities in the active market that can be obtained on the measurement date.

- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are unobservable inputs for the relevant asset or liability.

2. **Going concern**

The financial statements have been prepared on a going concern basis.

III. SIGNIFICANT ACCOUNTS POLICIES AND ACCOUNTING ESTIMATES

The principal activities of the Group are the manufacturing and sales of glass products. Therefore, the accounting policies for recognition of revenue, impairment of financial instruments, depreciation of fixed assets and amortization of intangible assets are based on the characteristics of the glass manufacturing industry. For details, please refer to Note [illegible].

1. **Statement of Compliance with CASBE**

The financial statements of the Company have been prepared in accordance with the CASBE, and present truly and completely the Company's financial position, the results of operations, the changes in shareholders' equity and the cash flows and other relevant information.

2. Accounting Period

The accounting year of the Group is the calendar year, i.e. from 1 January to 31 December of each year.

3. Operating Cycle

Operating cycle refers to the period from the purchase of assets for processing to the realization of cash or cash equivalents. The Group's operating cycle [illegible] 12 months.

4. Functional Currency

The functional currency of the Company [illegible] Renminbi [illegible]

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

5.1 *Business combinations involving enterprises under common control*

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

5.2 *Business combinations not involving enterprises under common control and goodwill*

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties before and after the combination.

Preparation of Consolidated Financial Statements

The scope of consolidation for the consolidated financial statements is determined based on control. Control refers to the power that the investor has over the investee; it means that the investor enjoys variable returns by taking part in the relevant activities of the investee and is capable of using its power over the investee to influence the amount of return. In case of changes in the relevant elements involved in the aforesaid definition of control as a result of the changes in facts and circumstance, the Group will conduct re-assessment.

[illegible] subsidiary and ceases when the Group loses control of the subsidiary.

For a subsidiary disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

For a subsidiary acquired through a business combination not involving enterprises under common control, the operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination involving enterprises under common control or the party being absorbed under merger by absorption are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party. Their operating results and cash flows from the beginning of the earliest reporting period or from the date when they first came under the common control of the ultimate controlling party are included in the consolidated income statement and consolidated statement of cash flows, as appropriate.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined in accordance with the Company's unified accounting policies and accounting periods.

The impact of internal transactions between the Company and its subsidiaries and among the subsidiaries on the consolidated financial statements is eliminated on consolidation.

The portion of a subsidiary's equity that is not attributable to the Company is treated as minority interests and presented as "minority interests" under shareholders' equity in the consolidated balance sheet. The portion of a subsidiary's net profit or loss for the period attributable to minority interests is presented as "profit or loss attributable to minority interests" under net profit in the consolidated income statement.

When the amount of loss for the period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the balance is still allocated against minority interests.

A transaction is accounted for as an equity transaction when the purchase of minority interest in a subsidiary or the disposal of part of equity investment in a subsidiary does not result in the Group losing control over the subsidiary, and the carrying amount of equity attributable to the owner of the Company and minority shareholders will be adjusted to reflect the changes of their relevant interests in the subsidiary. The difference between the adjusted equity of minority shareholders and the fair value of the consideration paid/received is adjusted to capital reserve. If the capital reserve is insufficient to offset the difference, the retained earnings will be adjusted.

Recognition Criteria of Cash and Cash Equivalents

Cash equivalents are short-term (usually due within 3 months from the date of purchase), highly liquid investments held by the Company that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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

8.1 Foreign currency business

Foreign currency transactions are translated at the spot exchange rate on the date of transaction at initial recognition.

At the balance sheet date, foreign currency monetary items are translated into RMB using the spot exchange rates at the balance sheet date. Exchange differences arising from the differences between the spot exchange rate prevailing at the balance sheet date and those at initial recognition or at the previous balance sheet date are recognised in profit or loss for the period, except that (1) exchange differences related to special borrowings denominated in foreign currency eligible for capitalisation shall be capitalised as part of the cost of the related assets during the capitalisation period; (2) exchange differences on hedging instruments for the purpose of hedging against foreign currency risk are accounted for using hedge accounting; and (3) exchange differences arising from changes in carrying amount other than the amortised cost of monetary items at fair value through comprehensive income are recognised as other comprehensive income.

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated to functional currency at the spot exchange rate at the date of the transaction. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the foreign exchange rate at the date the fair value is determined. The difference between the translated functional currency amount and the original functional currency amount is treated as changes in fair value (including changes in exchange rate) and is recognised in profit or loss or as other comprehensive income.

8.2 Translation of foreign currency financial statements

For the purpose of preparing the consolidated financial statements, the foreign currency financial statements of overseas operations are translated into RMB financial statements using the following method: all assets and liabilities in the balance sheet are translated at the spot exchange rate at the balance sheet date; the equity items are translated at the spot exchange rates at the dates when they occurred; all items in the income statement and items reflecting the distribution of profit are translated at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions; the difference between assets and the sum of liabilities and shareholders' equity after translation is recognised in other comprehensive income and included in shareholders' equity.

Cash flows arising from a transaction in foreign currency and the cash flows of a foreign subsidiary are translated at an exchange rate which approximates the spot exchange rate on the date of the cash flows. The effect of exchange rate changes on cash and cash equivalents is regarded as a reconciling item and presented separately in the statement of cash flows as "effect of exchange rate changes on cash and cash equivalents".

The opening balances and the actual figures of prior year are presented at the translated amounts in the prior year's financial statements.

Financial Instruments

The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Where financial assets are purchased or sold in a regular way, assets to be received and liabilities to be borne are recognised on the date of transaction, and assets sold are derecognised on the date of transaction.

Financial assets and financial liabilities are initially measured at fair value. For financial assets and financial liabilities at fair value through profit or loss, the related transaction costs are directly recognised in profit or loss in the period in which they are incurred. For other categories of financial assets and financial liabilities, the related transaction costs are included in the initially recognised amount. When the Group initially recognises accounts receivable that do not contain a significant financing component or do not consider the financing component not exceeding one year in accordance with the Accounting Standards for Business Enterprises No. 14 – Revenue (the "Revenue Standard"), the Group initially measures the receivables at the transaction price as defined in the Revenue Standard.

Effective interest rate method is the method that is used in the calculation of the amortised cost of a financial asset or a financial liability and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period.

The effective interest rate is the rate that discounts estimated future cash flows through the expected duration of a financial asset or a financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. In determining the effective interest rate, the expected cash flows are estimated based on all the contractual terms of the financial asset or financial liability (such as early repayment, extension, call option or other similar options etc.) without considering the expected credit loss.

The amortised cost of a financial asset or a financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or less the cumulative amortised amount arising from amortisation of the difference between the amount initially recognised and the amount at the maturity date using the effective interest method, net of cumulative loss allowance (only applicable to financial assets).

[redacted]

Irrespective of a significant increase in credit risk since the assessment, the credit risk of the financial instrument is considered to have increased significantly when the contractual payments are past due more than 30 days (inclusive).

As at the balance sheet date, if the Group judges that the financial instrument solely has lower credit risk, the Group will assume that the credit risk of the financial instrument has not significantly increased since initial recognition. If the default risk of a financial instrument is

The factors reflected in the Group's methods of measuring ECL of financial instruments include: the unbiased probability weighted average amount determined by evaluating a series of possible results; the time value of money; the reasonable and supportable information about past events, current situation and future economic situation forecast that is available without undue cost or effort on the balance sheet date.

9.2.4 Write-down of financial assets

When the Group no longer reasonably expects that the contractual cash flows of the financial asset can be recovered in whole or in part, the book balance of the financial asset shall be written down directly. Such write-down constitutes derecognition of related financial asset.

9.3 Transfer of financial assets

A financial asset is derecognized when one of the following conditions is met: (1) the contractual rights to receive the cash flows from the financial asset expire; (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset has been transferred to the transferee; (3) the financial asset has been transferred, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it does not retain control over the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, and it retains control of the financial asset, it recognises the financial asset to the extent of its continuing involvement in the transferred financial asset and recognises an associated liability. The Group measures the related liability in the following ways:

- If the transferred financial asset is measured by amortised cost, the carrying amount of the related liability is the carrying amount of the continuing involvement in the transferred financial asset less the amortised cost of the rights retained by the Group (if the Group retains such rights) plus the amortised cost of the obligations assumed by the Group (if the Group assumes such obligations), and the related liability is not designated as a financial liability at FVTPL.

[redacted]

9.4 Classification and measurement of financial liabilities and equity instruments

Based on the contractual terms of the financial instruments issued and the economic substance rather than only the form of legal contracts reflected, along with the definition of financial liabilities and equity instruments, the Group classifies the financial instruments or its components as financial liability or equity instrument at initial recognition.

9.4.1 Classification, recognition and measurement of financial liabilities

9.6 *Offsetting financial assets and financial liabilities*

Financial assets and financial liabilities are offset and the net amount is presented in balance sheet when the Group has a legally enforceable right to set off the recognised financial assets and financial liabilities, and the Group intends to settle with net amount or realise the financial asset and settle the financial liability simultaneously. Otherwise, the financial assets and financial liabilities will be presented separately in balance sheet and will not be mutually set off.

9.7 *Reclassification of financial instruments*

When the Group changes the business model to manage the financial assets, all of the financial assets affected will be reclassified, and no financial liabilities will be reclassified.

The financial assets are reclassified by the Group and are accounted for prospectively since the date of reclassification (i.e. the first date of the first reporting period after the business model of which the financial assets are reclassified by the enterprise is changed).

Where a financial asset at FVTOCI is reclassified as a financial asset at amortised cost by the Group, the accumulated gains or losses previously recognised in other comprehensive income are transferred out and the fair value is adjusted as the fair value at the date of reclassification. The adjusted fair value is recognised as the new carrying amount as if the financial asset had been measured at amortised cost. The reclassification of the Group of assets does not affect the measurement of its effective interest rate and expected credit loss.

[redacted]

11. Inventories

11.1 Classification of inventories

The Group's inventories mainly include raw materials, low-value consumables, works in progress and finished goods, etc. Inventories are initially measured at cost, which comprises purchase costs, processing costs and other expenses incurred in bringing the inventories to their current location and condition.

11.2 Pricing of inventories delivered

The actual cost of inventories upon delivery is calculated using the weighted average method.

11.3 Determination of net realisable value of inventories

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. If the net realisable value is below the cost of inventories, a provision for impairment of inventories is made.

Net realisable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs to completion, the estimated selling expenses and related taxes. Net realisable value of inventories is determined on the basis of clear evidence obtained, and takes into account the purposes for holding the inventories and the effect of events after the balance sheet date.

Provision for impairment of inventories is made based on the excess of cost over net realisable value of individual inventory item.

After the provision for impairment of inventories is made, if the factors that previously resulted in impairment of inventories disappear, making the net realisable value of inventories higher than their book value, the original provision for impairment shall be reversed and the reversal amount is recognised in profit or loss for the period.

11.4 Inventory system

The inventory system is the perpetual inventory system.

11.5 Amortisation of low-value consumables

Low-value consumables are amortised using the one-off write-off method.

13. Long-term Equity Investments

13.1 Basis of determination of joint control and significant influence

13.2 Determination of initial investment cost

13.4 *Disposal of long-term equity investments*

On disposal of a long-term equity investment, the difference between the carrying amount and the actual purchase price is recognised in profit or loss for the period.

14. Investment Properties

Investment properties are properties held for the purpose of earning rentals or capital appreciation or both. Investment properties include leased land use rights, land use rights held and prepared for transfer after appreciation, buildings leased out, etc.

Investment properties are initially measured at cost. Subsequent expenditures related to an investment property shall be included in cost of the investment property only when the economic benefits associated with the asset will likely flow into the Group and its cost can be measured reliably. All other subsequent expenditures on investment property shall be included in profit or loss for the period in which incurred.

The Group adopts the cost model for subsequent measurement of investment properties, and investment properties are depreciated or amortised based on the same policy consistent with houses and buildings or land use rights.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

When an investment property is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the property net of the carrying amount and related taxes is recognised in profit or loss for the period.

[redacted]

21. Intangible assets

(1) Methods, Useful life, Impairment Test

Class	Amortization method	Useful life (Years)	Residual Value Rate (%)
Land use rights	Straight line method	42~50	–
Pollutant discharge rights	Straight line method	5~20	–
Mining rights	Output method	–	–
Software	Straight line method	5~10	–
Energy consumption rights	Intangible assets with an indefinite useful life are not amortised		

At the end of the year, the useful life and amortization method of intangible assets with finite useful lives are reviewed and adjusted if necessary.

For the impairment test of intangible assets, please refer to Note [illegible]

[redacted]

19. Impairment of Long-term Assets

The Group assesses at each balance sheet date whether there is any indication that long-term equity investments, investment properties, fixed assets, construction in progress measured using the cost method and intangible assets with finite useful life may be impaired. If an impairment indication exists, the recoverable amount is estimated. Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

If the estimated recoverable amount of an asset is based on a single asset and it is difficult to estimate the recoverable amount of a single asset, the recoverable amount of the asset group shall be determined on the basis of the asset group to which the asset belongs. The recoverable amount is the higher of an asset's or asset group's fair value less costs of disposal and the present value of the estimated future cash flows.

If the recoverable amount of an asset is less than its carrying amount, a provision for impairment of the asset is made based on the difference and recognised in profit or loss for the period.

An impairment loss once recognised shall not be reversed in a subsequent accounting period.

20. Long-term Deferred Expenses

Long-term deferred expenses are expenses which have occurred but shall be amortised over the current period and subsequent periods of more than one year. Long-term deferred expenses are amortised evenly over the estimated benefit period.

21. Contract Liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract assets and contract liabilities under the same contract are presented on a net basis.

22. Employee Compensation

(1) Accounting for short-term employee compensation

In the accounting period in which an employee has rendered services, the Group recognises the short-term employee compensation actually incurred as liabilities, and includes in profit or loss for the period or related asset costs. The employee benefits expenses incurred by the Group are charged to the profit or loss for the period or related asset costs based on the actual amounts when actually incurred. The non-monetary employee benefits expenses are measured at fair value.

In determining the corresponding amount of employee compensation, social security contributions such as medical insurance, work injury insurance and maternity insurance and housing funds, as well as labour union running expenses and employee education expenses provided by the Group are calculated according to the prescribed provision bases and percentages during the accounting period in which the employees provide services to the Group, and the corresponding liabilities are recognised and included in profit or loss for the period or related asset costs.

(2) Accounting for post-employment benefits

[illegible]

[illegible]

[illegible]

23. Provisions

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

When the Group modifies the share-based payment plan, and if such modification increases the fair value of the equity instruments granted, the increase in services received will be recognised accordingly following the increase in fair value of the equity instruments. If the modification increases the number of equity instruments granted, the increase in fair value of the equity instruments will be recognised accordingly as the increase in services received. The increase in fair value of the equity instruments refers to the difference in fair value on the date of modification before and after the modification in respect of the equity instruments. If the modification reduces the total fair value of the share-based payments or adopts any form that is unfavourable to employees by modifying the terms and conditions of the share-based payment plan, accounting treatment will be continued to be conducted in respect of the services received, and the modification shall be deemed to have never occurred, unless the Group had cancelled part or all of the equity instruments granted.

During the pending period, if the equity instruments granted are cancelled, the Group will undertake an accelerated vesting in respect of the cancelled equity instruments that had been granted, include the remaining amount that should be recognised during the pending period in the profit and loss for the period immediately and recognise capital reserve accordingly. When employees or other parties are permitted to choose to fulfil non-vesting conditions but they are not fulfilled during the pending period, the Group will treat the granted equity instruments as cancelled.

[redacted]

Tax	Tax base	Tax rate
[illegible]	[illegible]	13%
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Refer to the following table
Urban construction and maintenance tax	Turnover tax payment	[illegible]
Enterprise income tax ("EIT")	Taxable income	Refer to the following table
Education surcharge	Turnover tax payment	[illegible]
Local education surcharges	Turnover tax payment	[illegible]
Property tax	[illegible]	[illegible]
Resources tax	[illegible]	[illegible]
Environmental protection tax	[illegible]	[illegible]

[redacted]

(V) NOTES TO THE CONSOLIDATED STATEMENTS

1. CASH AT BANK AND ON HAND

Items	Closing balance	Opening balance
Cash on hand	18,935.96	15,002.78
Cash at bank	3,217,831,732.01	2,319,066,461.73
Other cash at bank and on hand	528,063,878.55	613,071,379.68
Total	3,745,914,546.52	2,932,152,844.19
Including: Total amount deposited abroad	350,000,257.67	347,456,029.61
Deposits placed in the financial companies	[illegible]	[illegible]

TRADING FINANCIAL ASSETS

Items	Closing balance	Opening balance
Financial assets at fair value through profit or loss	[illegible]	[illegible]
Including: Bank wealth management products	[illegible]	[illegible]
Total	[illegible]	[illegible]

[illegible]

(1) Bills receivable [illegible]

RMB

Items	Closing balance	Opening balance
[illegible]	[illegible]	[illegible]
[illegible]	697,019,807.16	[illegible]
[illegible]	12,267,548.60	[illegible]
Total	2,799,317,994.94	[illegible]

(2) Bills receivable pledged by the Company at the end of the period

RMB

Items	Pledged amount at the end of the half year
Bank acceptance bills	[illegible]
Total	[illegible]

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

RMB

Items	Amount not derecognized at the end of the half year	Amount derecognized at the beginning of the half year
Endorsed bank acceptance bills	1,456,446,416.82	[illegible]
Discounted bank acceptance bills	174,2[illegible],784.98	[illegible]
Total	1,630,[illegible]	[illegible]

(4) At the end of the half year, the Group had no bills transferred to trade receivables due to the drawer's failure to perform.

(5) Disclosed by classification of bad debt provision method

RMB

	Closing balance				
	Book balance		Bad debt provision		Book value
Classification	Amount	Percentage (%)	Amount	Provision Percentage (%)	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	[illegible]				
	[illegible]		[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]					
[illegible]	[illegible]	[illegible]			[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Combined with bad debt provision by portfolio

RMB

[illegible]	[illegible] receivables	[illegible] provision	[illegible] percentage (%)
[illegible]	3,080,724,763.87	54,220,755.85	1.76
[illegible]	36,551,901.34	22,011,668.17	60.22
[illegible]	7,597,664.32	7,597,664.32	100.00
[illegible]	3,124,874,329.53	83,830,088.34	2.68

[redacted]

5. FINANCING RECEIVABLES

RMB

Items	Closing balance	Opening balance
Bank acceptance bills	2,017,886,151.11	[illegible]
Total	2,017,886,151.11	[illegible]

Changes in financing receivables and their fair value for the current period

RMB

Items	Closing balance	Opening balance
Cost	2,029,117,337.62	[illegible]
Fair value	2,017,886,151.11	[illegible]
Accumulated changes in fair value included in other comprehensive income	11,231,186.51	[illegible]

[illegible]

[illegible]

6. ADVANCE PAYMENTS

(1) *Listed by aging*

RMB

Aging	Closing balance		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
Within 1 year	[illegible]	[illegible]	[illegible]	[illegible]
1-2 years	[illegible]	[illegible]	[illegible]	[illegible]
2-3 years	[illegible]	[illegible]	[illegible]	[illegible]
Over 3 years	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

At the end of the period, the Group had no advance payments with an aging of more than one year and an important amount.

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

At the end of the period, the balance of top five advance payments with the closing balances amounted to RMB [illegible] (end of the previous year: RMB [illegible]), representing [illegible] (end of the previous year: [illegible]) of total balance of advance payments.

7. OTHER RECEIVABLES

RMB

Items	Closing balance	Opening balance
Other receivables	[illegible]	[illegible]
Total	[illegible]	[illegible]

(1) *Disclosed by aging*

RMB

Aging	Closing book balance
Within 1 year	[illegible]
Subtotal within 1 year	[illegible]
1-2 years	[illegible]
2-3 years	[illegible]
Over 3 years	[illegible]
Total	[illegible]

(2) *Classification by natures*

RMB

Nature	Closing book balance	Opening book balance
Deposit	[illegible]	[illegible]
Margin	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Others	[illegible]	[illegible]
Total	[illegible]	[illegible]

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

RMB

Name	Nature of amount	Closing balance	Ageing	Percentage of the total closing balance of other receivables (%)	Closing balance of bad debt provision
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

8. INVENTORIES

(1) Inventories category

Items	Book balance	Closing balance Inventory write-down /Provision for impairment of contract performance cost	Book value
Raw materials	765,301,449.49		765,301,449.49
Low-valued consumables	257,757,064.14	10,454,428.80	247,302,635.34
Work in progress	113,813,502.86		113,813,502.86
Finished goods	1,541,426,310.58	12,397,423.06	1,529,028,887.52
Total	2,678,298,327.07	22,851,851.86	2,655,446,475.21

Items	Book balance	[illegible] Inventory write-down /Provision for impairment of contract performance cost	Book value
Raw materials	[illegible]		[illegible]
Low-valued consumables	[illegible]	[illegible]	[illegible]
Work in progress	[illegible]		[illegible]
Finished goods	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]

(d) Inventory write-down/ Provision for impairment of contract performance cost

9. OTHER CURRENT ASSETS

10. LONG-TERM EQUITY INVESTMENT

RMB

Invested Company	Opening balance	Changes during the period: Investment gains and loss recognized under the equity method	Closing balance	Impairment provision Closing balance
Associate				
Kaihong Flat	13,199,229.86	5,512,034.17	18,711,264.03	
Kunlun Fuel Gas	10,500,000.00		10,500,000.00	
Jiaxing Gas	54,553,860.10	7,913,683.50	62,467,543.60	
Jiaxing Energy	4,500,000.00		4,500,000.00	
Subtotal	82,753,089.96	13,425,717.67	96,178,807.63	
Total	82,753,089.96	13,425,717.67	96,178,807.63	

11. INVESTMENT PROPERTIES

(1) Investment properties measured using the cost method

RMB

Items	House and buildings	Land use rights	Total
I. Book value			
1. Opening balance	[illegible]	[illegible]	[illegible]
2. [illegible]	[illegible]		[illegible]
(1) [illegible]			
Construction in progress	[illegible]		[illegible]
3. Closing balance	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
2. Opening book value	[illegible]	[illegible]	[illegible]

12. FIXED ASSETS

RMB

Items	Closing balance	Opening balance
Fixed assets	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

(2) Temporarily idle fixed assets

RMB

Items	Original book value	Accumulated depreciation	Impairment provision	Book value
Machinery and equipment	[illegible]	[illegible]	[illegible]	[illegible]
Office equipment	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

(3) Fixed assets without property right certificate

RMB

Items	Book value	Reasons for failure to complete the property right certificate
Buildings of Phase III project of Anhui Flat Glass	[illegible]	Property right certificate is in progress
Buildings of Phase II PV project of the Group	[illegible]	Property right certificate is in progress
Insulating glass workshop [illegible]	[illegible]	Property right certificate is in progress
[illegible] transformer substation	[illegible]	Property right certificate is in progress

11. CONSTRUCTION IN PROGRESS

Items

RMB

Items	Closing balance	Opening balance
Construction in progress	591,159,118.52	1,557,815,302.02
Engineering materials	172,467,763.12	316,539,291.72
Total	763,626,881.64	1,874,354,593.74

Construction in progress

(1) Construction in progress

RMB

[illegible]

14. RIGHT-OF-USE ASSETS

RMB

Items	Land use right	Total
I. Book value		
1. Opening balance	221,532,156.28	221,532,156.28
2. Amount increased in the current period	[illegible]	[illegible]
(1) Exchange difference on foreign currency financial statements translation	[illegible]	[illegible]
3. Closing balance	[illegible]	[illegible]
II. Accumulated depreciation		
1. Opening balance	[illegible]	[illegible]
2. Amount increased in the current period	[illegible]	[illegible]
(1) provided	[illegible]	[illegible]
(2) Exchange difference on foreign currency financial statements translation	[illegible]	[illegible]
3. Closing balance	[illegible]	[illegible]
III. Book value		
1. Closing book value	[illegible]	[illegible]
2. Opening book value	[illegible]	[illegible]

16. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

(1) Deferred tax assets before offsetting:

	[illegible]	[illegible]	[illegible]	[illegible]
Provision for asset impairment	42,338,046.08	6,360,170.24	[illegible]	[illegible]
Credit impairment loss	92,183,080.84	14,549,770.55	[illegible]	[illegible]
Deferred income	62,707,190.45	9,650,797.08	[illegible]	[illegible]
Depreciation difference for fixed assets	38,672,162.79	5,800,824.42	[illegible]	[illegible]
Share payment	19,339,325.94	2,900,898.89	[illegible]	[illegible]
Increased valuation of intangible assets	579,360,801.57	144,840,200.39	[illegible]	[illegible]
Deductible losses	1,676,986,442.05	251,968,777.29	[illegible]	[illegible]
Profit and loss arising from changes in fair value	2,164,609.64	362,060.29	[illegible]	[illegible]
Total	2,513,758,307.36	436,440,599.15	[illegible]	[illegible]

(2) Deferred tax liabilities before offsetting:

	[illegible]	[illegible]	[illegible]	[illegible]
Property revaluation arising from conversion to a joint stock company	10,720,428.50	1,608,064.25	[illegible]	[illegible]
Accelerated depreciation of fixed assets	3,199,541,453.39	479,931,218.07	[illegible]	[illegible]
Trial production cost	47,586,688.69	7,138,003.30	[illegible]	[illegible]
Total	3,257,848,570.63	488,677,285.62	[illegible]	[illegible]

(3) The deferred tax assets or liabilities presented at net amount after offsetting

RMB

Items	Closing balance: Offset amount of deferred tax assets and liabilities at the end of the period	Closing balance: deferred tax assets or liabilities after offsetting	Opening balance: Offset amount of deferred tax assets and liabilities at the beginning of the period	Opening balance: deferred tax assets or liabilities after offsetting
Deferred tax assets	[illegible]	[illegible]	[illegible]	[illegible]
Deferred tax liabilities	[illegible]	[illegible]	[illegible]	[illegible]

(4) Details of unrecognized deferred tax assets

RMB

Items	Closing balance	Opening balance
Deductible losses	19,164,865.32	20,602,437.95
Others	4,994,393.17	6,580,096.24
Total	24,159,258.49	27,182,534.19

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

RMB

Items	Closing balance	Opening balance
2025	5,224,958.40	9,168,249.15
2026	10,963,973.54	10,963,973.54
2027	470,215.26	470,215.26
2028	2,505,718.12	
Total	19,164,865.32	20,602,437.95

19. DERIVATIVE FINANCIAL LIABILITIES

	Closing balance	Opening balance
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Total	2,104,609.04	[illegible]

Note: Unexpired forward foreign exchange contracts and foreign exchange option contracts are not designated as hedging instruments, and the gains or losses arising from changes in fair value are recognized directly in profit or loss in current period.

20. BILLS PAYABLES

RMB

	Closing balance	Opening balance
[illegible]	730,792,817.56	964,727,516.59
Total	730,792,817.56	964,727,516.59

The total amount of bills payable due and unpaid at the end of the period is nil.

21. TRADE PAYABLES

(1) Trade payables

Items	[illegible]	[illegible]
Trade payables	[illegible]	[illegible]
Construction costs payable	[illegible]	[illegible]
Total	[illegible]	[illegible]

(2) Significant trade payables with ageing [illegible]

Items	Closing balance	[illegible]
Construction costs payable	[illegible]	[illegible]
Trade payables	[illegible]	[illegible]
Total	[illegible]	[illegible]

22. CONTRACT LIABILITIES

Items	[illegible]	[illegible]
Advance payment from sale of goods	[illegible]	[illegible]

23. PAYROLL PAYABLE

(1) *Listing of payroll payable*

RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(2) *Listing of short-term remuneration*

RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(1) Interest payables

RMB

Items	Closing balance	Opening balance
Interest for long-term borrowings with interest paid by installments and principal paid due to maturity	7,268,137.73	5,976,347.37
Interest payable for short-term borrowings	7,163,398.70	3,481,017.11
Interest payable for Convertible Bonds	2,301,332.80	7,430,077.54
Total	16,732,869.23	16,887,442.02

(2) Dividends payable

RMB

Items	Closing balance	Opening balance
[illegible]	1,357,000.00	2,737,023.00
Total	1,357,000.00	2,737,023.00

(3) Other payables

RMB

Items	Closing balance	Opening balance
Equity interests acquisition payments		520,947,000.00
Warranty	82,916,606.34	66,240,100.34
Restricted share incentive schemes	21,846,602.50	23,806,600.00
Transportation premium	14,447,327.97	16,663,676.42
Others	6,646,560.31	8,208,410.84
Total	125,857,097.12	635,866,398.10

26. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

RMB

Items	Closing balance	Opening balance
Long-term borrowings due within 1 year	[illegible]	[illegible]
Long-term payables due within 1 year	[illegible]	[illegible]
Lease liabilities due within 1 year	[illegible]	[illegible]
Total	[illegible]	[illegible]

27. LONG-TERM BORROWINGS

(1) Categories of long-term borrowings

RMB

Items	Closing balance	Opening balance
Pledged borrowings	[illegible]	[illegible]
Secured borrowings	[illegible]	[illegible]
Guaranteed loan	[illegible]	
Credit borrowings	[illegible]	[illegible]
Pledged borrowings due within 1 year	[illegible]	[illegible]
Secured borrowings due within 1 year	[illegible]	[illegible]
Guaranteed loan due within 1 year	[illegible]	
Credit borrowings due within 1 year	[illegible]	
Total	[illegible]	[illegible]

28. BONDS PAYABLES

(1) Bonds payables

RMB

Items	Closing balance	Opening balance
Bonds payable	3,670,646,944.66	3,588,678,749.97
Total	3,670,646,944.66	3,588,678,749.97

(2) *Changes in bonds payable (Excluding other financial instruments including preferred shares and perpetual bonds classified as financial liabilities)*

RMB

29. LEASE LIABILITIES

RMB

Classification	Closing balance	Opening balance
Lease liabilities	12,550,031.01	12,616,801.58
Less: [illegible]	689,664.93	690,608.03
	11,860,366.08	11,926,193.55

30. [illegible]

RMB

Items	Closing balance	Opening balance
[illegible]	[illegible]	[illegible]
Less: [illegible] within one year	[illegible]	[illegible]
Total	[illegible]	[illegible]

31. DEFERRED REVENUE

RMB

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

32 SHARE CAPITAL

RMB

33. OTHER EQUITY INSTRUMENTS

RMB

16. CAPITAL RESERVE

17. TREASURY STOCK

36. OTHER COMPREHENSIVE INCOME

RMB

SPECIAL RESERVE

RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Safety production fee	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

SURPLUS RESERVE

RMB

Item	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Statutory surplus reserve	[illegible]	[illegible]	–	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

40. OPERATING REVENUE AND OPERATING COST

(1) Operating revenue and operating cost

RMB

Item	Amount for the period		Amount for last period	
	Revenue	Cost	Revenue	Cost
Main business	9,647,520,825.55	7,826,406,976.45	[illegible]	[illegible]
Other business	30,902,524.24	1,795,133.64	[illegible]	[illegible]
Total	9,678,423,349.79	7,828,202,110.09	[illegible]	[illegible]

(2) Revenue from contract

RMB

Contract classification	Total
By types of products	
PV glass	[illegible]
Float glass	171,486,283.56
Household glass	153,739,436.87
Architectural glass	262,976,213.10
Other	272,461,910.70
Income from other business	30,902,524.24
[illegible]	7,519,092,243.36

(3) ***Performance obligations***

The Group's main business activities are the production and sales of glass products. Generally, there is only one performance obligation in the relevant sales contract, and the consideration for the sale of the product is determined according to the fixed price agreed in the sales contract or order. The Group recognises the revenue at the time when the control of the goods and product is transferred to the customer. The Group requires dealer customers to fully prepay the purchase payment before the delivery of the goods, and the normal credit period for direct sales customers is 30 to 120 days after the acceptance of the goods.

41. TAXES AND SURCHARGES

[illegible]	[illegible]	[illegible]
[illegible]	38,406,274.13	17,048,222.25
[illegible]	7,540,223.53	4,164,387.44
[illegible]	6,531,429.35	3,923,762.26
[illegible]	5,612,968.61	3,967,262.75
[illegible]	9,999,009.35	3,693,638.66
[illegible]	3,024,237.22	2,964,478.81
[illegible]	3,770,980.95	2,485,816.01
[illegible]	9,740,855.88	6,809,342.58
[illegible]	334,579.54	392,754.56
[illegible]	84,960,558.56	45,449,665.35

[illegible]. SELLING EXPENSES

Items	Current period	Last period
[illegible] charges	25,408,878.08	37,008,523.79
Employee compensation and welfare	7,629,395.08	6,421,048.50
[illegible] expenses	2,262,290.62	5,149,776.66
Depreciation and amortization	198,450.02	12,678.08
Others	5,700,572.18	1,058,146.31
Total	41,199,585.98	49,650,173.34

[illegible]. ADMINISTRATIVE EXPENSES

Items	Current period	Last period
Employee compensation and benefits	58,104,392.32	67,324,035.28
Depreciation and amortization	15,536,340.00	14,925,107.74
[illegible] expenses	9,799,316.75	5,829,406.63
[illegible]	8,228,714.08	8,149,166.44
Office expenses	6,054,634.72	4,722,208.38
Travel expenses	1,180,656.74	1,148,929.54
[illegible] expenses	9,163,947.42	9,125,268.49
[illegible]	1,913,092.20	1,122,452.13
[illegible]	107,940.27	362,943.45
Others	10,435,922.78	13,690,082.76
Total	120,524,957.28	126,399,595.74

44. RESEARCH AND DEVELOPMENT EXPENSES

RMB

Items	Amount for the period	Amount for last period
Employee compensation and benefits	[illegible]	[illegible]
Direct material costs	[illegible]	[illegible]
Depreciation and amortization	[illegible]	12,128,571.42
Others	[illegible]	21,977,320.23
Total	[illegible]	255,054,636.60

45. FINANCE EXPENSES

RMB

Items	Amount for the period	Amount for last period
Interest expense from borrowing	[illegible]	[illegible]
Less: Interest income	[illegible]	[illegible]
Handling fee	[illegible]	[illegible]
Exchange loss (gain)	[illegible]	[illegible]
Total	[illegible]	[illegible]

46. OTHER REVENUE

RMB

Items	Amount for the period	Amount for last period
Distributed PV power generation project grant	816,092.75	2,503,473.27
Deferred income amortisation	5,828,370.09	6,742,063.25
Government grants	21,070,881.69	31,622,824.40
Total	27,715,344.53	40,868,360.92

47. INVESTMENT INCOME

RMB

Items	Amount for the period	Amount for last period
Income from long-term equity investments under the equity method	13,425,717.67	3,582,923.60
Investment income from structured wealth management	—	450,000.00
Derivative tools without the specified hedging relationship		
Forward foreign exchange contract	-1,406,415.00	166,920.00
Total	12,019,302.67	4,199,843.60

48. GAINS ON CHANGES IN FAIR VALUE

RMB

Source of income from changes in fair value	Amount for the period	Amount for last period
Derivative tools without the specified hedging relationship		
Including: Loss of changes in the fair value of forward foreign exchange contracts	84,714.52	-139,297.35
Loss of changes in the fair value of foreign exchange option contracts	-483,355.18	-3,521,571.71
Total	-398,640.66	[illegible]

49. CREDIT IMPAIRMENT LOSSES

RMB

Item	Amount for the period	Amount for last period
Credit impairment losses of accounts receivable	-702,233.76	-6,427,253.22
Credit impairment losses of other receivables	-204,394.86	-22,204,626.25
Total	-906,628.62	-28,631,879.47

50. ASSETS IMPAIRMENT LOSSES

RMB

Items	Amount for the period	Amount for last period
Loss of inventory depreciation and impairment loss of contract performance cost	[illegible]	[illegible]
Total	[illegible]	[illegible]

51. GAINS ON DISPOSAL OF ASSET

RMB

Items	Amount for the period	Amount for last period
Gains on disposal of fixed assets	263,544.96	1,375,064.85
Losses on disposal of fixed assets	-344,970.99	-10,526,063.59
Total	-81,426.03	-9,150,998.74

52. NON-OPERATING INCOME

RMB

Items	Amount for the period	Amount for last period	Non-recurring profits and losses in the current period
Government grant	–	813,591.12	–
Others	1,376,967.75	1,278,512.69	1,376,967.75
Total	1,376,967.75	2,092,103.81	1,376,967.75

53. NON-OPERATING EXPENSES

RMB

Items	Amount for the period	Amount for last period	Non-recurring profit and loss for current period
External donations	-	[illegible]	-
Others	911,601.21	[illegible]	[illegible]
Total	911,601.21	[illegible]	[illegible]

54. INCOME TAX EXPENSES

RMB

Items	Amount for the period	Amount for last period
Current period income tax expenses	[illegible]	[illegible]
Deferred income tax expenses	[illegible]	[illegible]
Income taxes made over-declared in previous fiscal year	[illegible]	[illegible]
Total	[illegible]	[illegible]

Reconciliation between accounting profit and income tax expense is as follows:

RMB

Items	Amount for the period
Total profit	1,184,447,154.71
Income tax expenses calculated at statutory/applicable tax rate	177,665,307.06
Effect of subsidiaries to adopt different tax rates	19,832,470.59
Effect of non-deductible costs, expenses and losses	10,328,143.10
Effect of use of deductible losses on previously unrecognised deferred income tax asset	-985,822.69
Effect of deductible temporary difference or deductible losses of unrecognized deferred tax assets in the period	626,380.91
Effect on research and development costs plus deduction	-42,980,897.78
Effect on makeover (refund) of the income tax for last period	-110,179.98
Tax effect on tax incentives	-65,296,095.87
Income tax expenses	99,079,305.34

ITEMS IN CASH FLOW STATEMENT

(1) *Other cash received and related to operating activities*

RMB

Items	Amount in the current period	Amount in the last period
Government grant	31,886,974.44	80,744,688.79
Interest income	31,712,351.86	25,931,363.85
Operating margin	5,083,922.61	15,527,360.46
Others	1,376,970.25	1,578,512.69
Total	70,060,219.16	123,781,925.79

(2) *Other cash paid and related to operating activities*

RMB

Items	Amount in the current period	Amount in the last period
Paid fee	261,262,314.09	189,877,482.10
Operating margin	14,087,560.00	72,653.66
Charitable donation expenses	–	2,153,838.80
Handling charge	14,492,374.03	5,090,053.54
Others	927,892.02	4,974,227.81
Total	290,770,140.14	202,168,255.91

[redacted]

(5) Other cash received and related to fundraising activities

RMB

Items	Amount in the current period	Amount in the last period
Recovery of restricted monetary funds such as wealth management margin	463,958,512.35	[illegible]
Total	463,958,512.35	[illegible]

(6) Other cash paid and related to fundraising activities

RMB

Items	Amount in the current period	Amount in the last period
[illegible]	370,719,825.78	495,034,111.04
[illegible]		1,078,799.67
Total	370,719,825.78	496,112,910.71

[illegible] cash equivalents

RMB

Item	Closing balance	Opening balance
[illegible]	3,217,850,667.97	2,319,081,464.51
[illegible]	18,935.96	15,002.78
[illegible]	3,217,831,732.01	2,319,066,461.73
[illegible]	3,217,850,667.97	2,319,081,464.51

[illegible] OWNERSHIP OR USE RIGHTS

RMB

Items	[illegible] the end of the half year	Reasons for restriction
Monetary fund	[illegible]	[illegible]
Bills receivable	[illegible]	[illegible]
Financing receivables	[illegible]	[illegible]
Investment property	[illegible]	[illegible]
Fixed assets	[illegible]	[illegible]
Construction in progress	[illegible]	[illegible]
Intangible assets	[illegible]	[illegible]
Total	[illegible]	

[illegible] FOREIGN CURRENCY MONETARY ITEM

Items	Foreign currency balance at the end of the half year	Translation exchange rate	RMB amounts at the end of the half year
Cash at bank and on hand			
Including: USD	[illegible]	[illegible]	[illegible]
EUR	[illegible]	[illegible]	[illegible]
JPY	[illegible]	[illegible]	[illegible]
HKD	[illegible]	[illegible]	[illegible]
GBP	[illegible]	[illegible]	[illegible]
AUD	[illegible]	[illegible]	[illegible]
Trade receivables			
Including: USD	[illegible]	[illegible]	[illegible]
EUR	[illegible]	[illegible]	[illegible]
AUD	[illegible]	[illegible]	[illegible]
Borrowings			
Including: USD	[illegible]	[illegible]	[illegible]
Other receivables			
Including: HKD	[illegible]	[illegible]	[illegible]
Trade payables			
Including: USD	[illegible]	[illegible]	[illegible]
EUR	[illegible]	[illegible]	[illegible]

59. GOVERNMENT GRANTS

RMB

Items	Amount	Listed items	Amount included into current period profit or loss
Industry development grant	13,892,000.00	Other income / [illegible]	[illegible]
Personal tax fee refunds	8,042,219.69	Other income	[illegible]
Foreign trade development grant	4,549,600.00	Other income	[illegible]
Research and development grant	2,500,000.00	Other income	2,500,000.00
Tax relief for recruiting veterans and poor household	1,289,450.00	Other income	1,289,450.00
Other	792,612.00	Other income	792,612.00

(VI.) CHANGE IN COMBINATION SCOPE

1. Business combinations involving enterprises not under common control

(1) *Business combinations involving enterprises not under common control in the current period*

RMB

[illegible]	Date of acquiring the equity interest	Acquisition cost	Equity interest acquired (%)	Acquisition method	Acquisition date	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(2) *Combination costs and goodwill*

RMB

Combination costs	[illegible]
– Cash	[illegible]
Total combination costs	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

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

RMB

	[illegible]	
	Fair value on the acquisition date	Carrying amount on the acquisition date
Assets:	[illegible]	[illegible]
Cash at bank and on hand	[illegible]	[illegible]
Receivables	[illegible]	[illegible]
Advance payment	[illegible]	[illegible]
Fixed assets	[illegible]	[illegible]
Liabilities:	[illegible]	[illegible]
Borrowing		
Payables	[illegible]	[illegible]
Other payables	[illegible]	[illegible]
Tax payable	[illegible]	[illegible]
Net assets	[illegible]	[illegible]
Less: net assets acquired from minority interests	[illegible]	[illegible]

Determination method of Fair value of identifiable assets and liabilities:

According to relevant conditions including evaluation object, value type, data collection, asset-based method and income method are adopted respectively to evaluate the value of entire equity of shareholders [illegible]. On the basis of the above evaluation, [illegible] fully and comprehensively analyzed according to [illegible], comprehensively considering the rationality of different evaluation methods and preliminary value conclusions, [illegible] method are determined [illegible].

VIII. INTERESTS IN OTHER ENTITIES

1. INTERESTS IN SUBSIDIARIES

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Shareholding and voting rights percentage (%) Direct	Indirect	Acquisition method

INTEREST IN JOINT VENTURE OR ASSOCIATE

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

RMB

	Closing balance/ Amount incurred in the current period	Opening balance/ Amount incurred in the last period
Associate:		
Total invested book value	96,178,807.63	82,753,089.96
Listed total number calculated by shareholding percentage		
– Net profit	13,425,717.67	3,582,923.60
– Other comprehensive income		
– Total comprehensive income		

[redacted]

[redacted]

[redacted]

[redacted]

XI. DISCLOSURE OF FAIR VALUE

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

RMB

Item	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value				
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total assets continuously measured at fair value	[illegible]	[illegible]	[illegible]	[illegible]

(2) The Basis for Determining the Market Value of the Item Continuously and Non-continuously Measured at Level 1 Fair Value

[illegible]

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

RMB

Item	Fair value [illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]

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

RMB

Items	Fair value as at 30 June 2025	Valuation techniques	Significant unobservable inputs	Range [illegible]
Other financial assets [illegible]	2,000,000.00	Discounted cash flow method	Expected return [illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

[illegible]

[illegible]

[illegible]

[illegible] connected transactions with the Company in the current period or had connected transactions with the Company in the previous period is set out below:

Name of joint venture and associate	Relationship with the Group
Kaifeng Flat [illegible]	Associate
[illegible]	[illegible]

2. OTHER RELATED PARTIES OF THE GROUP

Enterprise name	Relationship with the connected party
Jiaxing Yihe Investment Co., Ltd. ([illegible])	Controlled by one of the actual controllers of the Company
Fengyang Hongding Port Co., Ltd. ([illegible])	Controlled by one of the actual controllers of the Company

3. RELATED PARTY TRANSACTIONS

(1) *Connected transactions on purchase and sale of goods, providing and receiving labor services*

RMB

Related party	Related party transaction	Amount in the current period	Amount in the last period
[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	Purchase of raw materials	[illegible]	[illegible]

(3) *Remuneration of key management personnel*

RMB'0000

Item	Amount in the current period	Amount in the last period
Remuneration of key management personnel	412.65	360.54

AMOUNTS DUE TO/FROM RELATED PARTIES

(1) *Receivables*

RMB

Item	Related parties	Closing balance: Book balance	Closing balance: Provision for bad debts	Opening balance: Book balance	Opening balance: Provision for bad debts
[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]	[illegible]			

[redacted]

other developments

I. *Restricted A Share Incentive Scheme*

Pursuant to the Resolution on Restricted A Share Incentive Scheme for 2020 of Flat Glass Group Co., Ltd. (Draft) and its Summary ("Restricted A Share Incentive Scheme For 2020"), the Resolution on Assessment Management Measures for the Implementation of the Restricted A Share Incentive Scheme for 2020 of Flat Glass Group Co., Ltd. as considered and approved at the 13th meeting of the fifth session of the Board held by the Company on 27 April 2020, the Resolution on Restricted A Share Incentive Scheme for 2020 of Flat Glass Group Co., Ltd. (Draft) and its Summary and the Resolution on Assessment Management Measures for the Implementation of the Restricted A Share Incentive Scheme for 2020 of Flat Glass Group Co., Ltd. as considered and approved at the 2019 Annual General Meeting, 2020 first A shareholders class meeting and 2020 first H shareholders class meeting on 29 June 2020, and the Resolution on Adjusting the List of Participants and the Number of Restricted Shares Granted in the First Grant of Restricted A Share Incentive Scheme for 2020 of the Company and the Resolution on the First Grant of Restricted A Shares to the Participants as considered and approved at the 22nd meeting of the fifth session of the Board held by the Company on 11 August 2020. The grant date of restricted shares was 11 August 2020. A total of 15 participants actually subscribed for 4,060,000 RMB ordinary shares (A shares), at a par value of RMB0.25 per share at a grant price of RMB14.23 per share. As of 12 August 2020, the Company has received a total of RMB57,773,800.00 paid by 15 participants to subscribe for 4,060,000 RMB ordinary shares (A shares). The sales restriction period of each batch of restricted shares in the Restricted A Share Incentive Scheme For 2020 is 12 months, 24 months, 36 months, 48 months and 60 months from the date of completion of the first grant registration. The Company shall repurchase and cancel the restricted shares that have not applied for lifting the restrictions within the agreed period or that cannot be lifted due to the failure to meet the conditions for lifting the restrictions. The repurchase price is the grant price.

[illegible]

	[illegible] incentive scheme 2021	[illegible] 2020
Method for determining the fair value as at the grant date	Black-Scholes Model	[illegible]
Basis for determining the number of equity instruments with exercisable rights	When the optionee reaches the exercise period in the stock option scheme, and meets the appraisal conditions of the Company's results and personal performance, the corresponding equity instrument is the equity instrument of the exercisable right	When the optionee reaches the exercise period in the stock option scheme, and meets the appraisal conditions of the Company's results and personal performance, the corresponding equity instrument is the equity instrument of the exercisable right
Reasons for significant differences of estimate between the current year and the previous period	Nil	Nil
Cumulative amount of equity-settled share-based payment recognised into capital reserves	14,397,788.54	80,505,142.40
Total recognised fees of share-based payment settled in equity in the current period	3,670,136.20	6,633,566.23

Other descriptions

Determination method of fair value of equity instruments: the Black-Scholes model is used to determine fair value, and the relevant data input in the model on the grant date are as follows:

	2021 Share Option Incentive Scheme
Exercise price of share options	[illegible]
Market price on the grant date of shares	[illegible]
Standard deviation – annualized volatility	[illegible]
Risk-free interest rate	[illegible]
Expected duration	[illegible]

[illegible] COMMITMENTS AND CONTINGENCIES

1. Significant Matters of Commitment

Important external commitments, nature and amount on the balance sheet date

RMB

Items	Closing balance	Opening balance
Contracted but not confirmed in the financial statements Purchase		
Purchase of long-term asset commitments	[illegible]	[illegible]
Investment commitment		[illegible]

2. Contingencies

[illegible]

XIII. MATTERS SUBSEQUENT TO THE BALANCE SHEET DATE

1. Important non-adjustment matters

RMB

Item	Content
Issuance of shares and bonds	After deliberation at the 23rd Meeting of the Ninth Session of the Board of Directors, 2022 First Extraordinary General Meeting, 2022 First A Shares Class Meeting and 2022 First H Shares Class Meeting, and approved by the China Securities Regulatory Commission through the Reply to Approval of the [illegible] public Issuance of Shares of [illegible] Glass Group Co., Ltd. (Zheng Jian Xu Ke [2023] No.[illegible]), the Company was approved to [illegible] public issue of not more than [illegible] Renminbi ordinary shares (A shares), with a par value of RMB1 each. As of [illegible] July 2023 the Company completed the issue and [illegible] A shares at issue price of RMB[illegible] per share, [illegible] of RMB[illegible].

(XIV) OTHER SIGNIFICANT MATTERS

1. SEGMENT REPORT

(1) Basis and account policy of segment report

According to the internal organizational structure, management requirements and internal reporting system of the Group, the Group's operating activities are divided into five operating segments. Based on the operating segments, the Group has identified five reporting segments, namely the PV glass segment, the household glass segment, architectural glass segment, float glass segment and mining products segment. These reporting segments are based on product categories. The main products provided by each of the Group's reporting segments are PV glass, household glass, architectural glass, float glass and mining products. The management of the Group regularly evaluates the operating results of these segments to determine the resources to be allocated to them and to evaluate their performance. The evaluation does not include the review of the assets and liabilities of the operating segments.

Segment report information is disclosed in accordance with the accounting policies and measurement standards adopted by each segment when reporting to management. It has confirmed and measured segment report information in accordance with China accounting standard.

(2) Segment report information

[illegible]

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

At the end of the period, the top five trade receivables of the Group with the closing balances classified by the borrowers amounted to RMB[illegible] (as at the end of the previous year: RMB[illegible]), accounting for [illegible]% (as at the end of the previous year: [illegible]%) of the total balance of trade receivables and the provision for credit losses of top five trade receivables amounted to RMB[illegible] (as at the end of the previous year: RMB[illegible]).

OTHER RECEIVABLES

RMB

Items	Closing balance	Opening balance
Other receivables	[illegible]	[illegible]
Total	[illegible]	[illegible]

Other receivables

(1) Disclosed by aging

RMB

Aging	Closing book balance
Within 1 year	762,565,094.50
Subtotal within 1 year	762,565,094.50
1-2 years	622,793,918.27
2-3 years	339,878,600.00
Over 3 years	17,334,322.54
Total	1,742,571,935.31

(2) Other receivables classified by nature

RMB

Nature	Closing book balance	Opening book balance
Amount due from subsidiaries	1,735,455,210.65	1,794,558,135.25
Margin	5,336,000.00	336,000.00
Reserve fund	123,500.00	265,000.00
Deposit	553,150.00	595,150.00
Others	1,104,074.66	258,085.46
Total	1,742,571,935.31	1,796,012,370.71

[illegible]

3. LONG-TERM EQUITY INVESTMENT

RMB

	Closing balance			Opening balance		
	Book balance	Provision for impairment	Book value	Book balance	Provision for impairment	Book value
[illegible]	4,169,717,343.00		4,169,717,343.00	[illegible]		[illegible]
[illegible]	23,211,264.03		23,211,264.03	[illegible]		[illegible]
	4,192,928,607.03		4,192,928,607.03	[illegible]		[illegible]

(2) *Revenue from contract*

RMB

Contract classification	Total
Categories of goods	
PV glass	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]

INVESTMENT INCOME

RMB

Items	Amount for the Period	Amount for last period
Income from long-term equity investments under the equity method	[illegible]	[illegible]
Total	[illegible]	[illegible]

(1) DETAILS OF CURRENT PERIOD EXTRAORDINARY PROFIT OR LOSS

RMB

Items	Amount for the Period
Losses on disposal of non-current assets	-81,426.03
Government grants recorded in current profit or loss (except for government grants closely associated with the business of the Company in fixed amount or fixed quantity according to national policies)	18,857,032.09
Apart from hedging instruments relating to the normal operations of the Company, gains from change in fair value of held-for trading financial assets, derivative financial assets and derivative financial liabilities, and investment income from disposal of the above financial assets/liabilities and financing receivables	-1,805,055.60
Other non-operating income and expenses other than above	465,366.54
Less: Effects of income tax	-2,470,566.08
Effects on minority interests	
Total	14,965,350.91

(III.) RETURN ON NET ASSETS AND EARNING PER SHARE

RMB

Profit in the reporting period	Weighted average return on equity (%)	Earnings per share: Basic earnings per share	Earnings per share: Diluted earnings per share
Net profit attributable to the ordinary shareholders of the Company	[illegible]	[illegible]	[illegible]
Net profit attributable to ordinary shareholders of the Company excluding non-recurring items	[illegible]	[illegible]	[illegible]