



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

(a joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock code: 6865)

**INTERIM RESULTS ANNOUNCEMENT  
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

This announcement is approved by the **Board** of **Directors** of the **Company** (the **Group**) on 30 June 2023. This announcement is published on the website of the **Stock Exchange**.

**PUBLICATION OF 2023 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

The 2023 interim report of the **Company** (the **Group**) for the six months ended 30 June 2023, together with the 2023 interim report of the **Company** (the **Group**) for the six months ended 30 June 2023, is available on the website of the **Stock Exchange** and the website of the **Company**.

**Flat Glass Group Co., Ltd.**  
**Ruan Hongliang**

This announcement is published on 2 July 2023.

The 2023 interim report of the **Company** (the **Group**) for the six months ended 30 June 2023, together with the 2023 interim report of the **Company** (the **Group**) for the six months ended 30 June 2023, is available on the website of the **Stock Exchange** and the website of the **Company**.



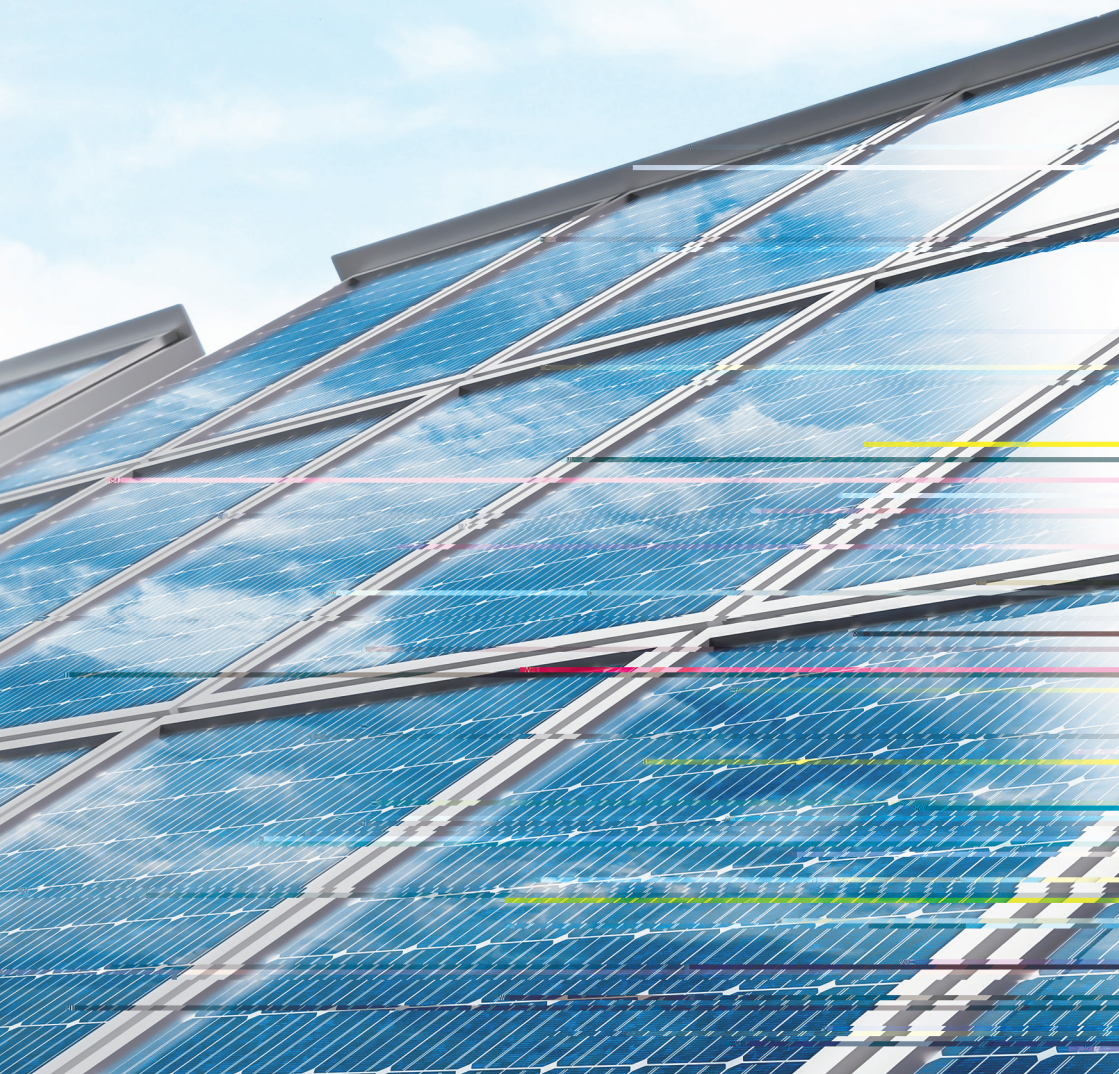
# 福萊特玻璃集團股份有限公司 Flat Glass Group Co., Ltd.

*(a joint stock limited company incorporated in the People's Republic of China)*

Stock Code: 6865

INTERIM REPORT

2023



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# Corporate Information

## DIRECTORS

### Executive directors

Mr. **WONG TUNG** (Chairman)  
Mr. **WONG TUNG** (Chairman, since 24 June 2023)  
Mr. **WONG TUNG**

### Independent non-executive directors

Mr. **WONG TUNG**  
Mr. **WONG TUNG**

## SUPERVISORS

Mr. **WONG TUNG** (Chairman)  
Mr. **WONG TUNG**  
Mr. **WONG TUNG**

## AUDIT COMMITTEE

Mr. **WONG TUNG** (Chairman)  
Mr. **WONG TUNG**

## REMUNERATION COMMITTEE

Mr. **WONG TUNG** (Chairman)  
Mr. **WONG TUNG**

## NOMINATION COMMITTEE

Mr. **WONG TUNG** (Chairman)  
Mr. **WONG TUNG**

## STRATEGIC DEVELOPMENT COMMITTEE

Mr. **WONG TUNG** (Chairman)  
Mr. **WONG TUNG**

## RISK MANAGEMENT COMMITTEE

Mr. **WONG TUNG** (Chairman)  
Mr. **WONG TUNG**

## COMPANY SECRETARY

Mr. **WONG TUNG**

## AUTHORISED REPRESENTATIVES

Mr. **WONG TUNG**  
Mr. **WONG TUNG**

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

1 / 16, **WONG TUNG**  
Mr. **WONG TUNG** (Chairman)

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

6, 11 / **WONG TUNG**  
6 / **WONG TUNG**

## CORPORATE WEBSITE

[www.flatglass.com](http://www.flatglass.com)

## LEGAL ADVISERS AS TO HONG KONG LAW

**WONG TUNG & WONG**

## AUDITORS

**WONG TUNG & WONG**

## PRINCIPAL BANKERS

**WONG TUNG & WONG**  
**WONG TUNG & WONG**

## H SHARE REGISTRAR

1 / 16, **WONG TUNG**  
16 / **WONG TUNG**

# Financial Summary

## Six months ended 30 June

	2023	2022
	RMB'000	US\$'000
(Unaudited)	(Unaudited)	(Unaudited)
Revenue	9,678,423.35	3,304,413.34
Cost of sales	7,828,002.16	5,650,500.66
Gross profit	1,850,421.19	1,653,912.68
Operating expenses	1,184,447.15	1,033,300.33
Operating profit	99,079.31	4,650.66
Other income	1,085,367.84	1,002,400.00

	As at	2022
	30 June 2023	31 December 2022
	RMB'000	US\$'000
(Unaudited)	(Unaudited)	(Unaudited)

Property, plant and equipment	21,365,027.87	20,000,420.44
Intangible assets	14,728,428.52	12,312,200.00
Investment properties	10,083,678.74	10,533,414.11
Goodwill (impairment)	4,644,749.78	1,400,000.60
Investment in subsidiaries	26,009,777.65	21,430,000.44
Investment in associates	15,179,674.61	14,032,440.21
Financial assets	536,723.62	536,234.00
Other non-current assets	8,908,631.91	8,235,540.66
Current assets	15,179,674.61	14,032,440.21

# Management Discussion and Analysis

## BUSINESS OVERVIEW

Our primary business is the production and sale of flat glass products. Our products are used in a wide range of applications, including automotive, architectural, and consumer electronics. We have a strong presence in the domestic market and are expanding our international operations. Our business is characterized by high fixed costs and a long production cycle. We are committed to innovation and quality, and we have a strong track record of delivering high-quality products to our customers.

### 1. Domestic Expansion

During the reporting period, we focused on expanding our domestic market presence. We achieved significant growth in sales and production volume. Our production capacity has increased by 1,200 units, allowing us to meet the growing demand for our products. We have also invested in new production facilities and equipment to enhance our manufacturing capabilities. Our domestic expansion strategy is supported by our strong relationships with customers and our commitment to providing excellent service and quality products.

### 2. Update on A Share Convertible Bonds Issuance

On 16 June 2021, we issued A share convertible bonds with a total principal amount of 4,000 million RMB. The bonds were issued at a discount of 95% of the principal amount. The proceeds from the issuance were used for general corporate purposes, including working capital requirements and capital expenditures. The issuance of the bonds has provided us with a significant source of financing, which has helped to support our business operations and expansion plans.

	2022	2021
100	4,000,000,000.00	4,000,000,000.00
23,0	6,000,000,000.00	3,600,000,000.00
2023, 54,000	1,200,000,000.00	1,200,000,000.00



**b. Eligible participants of the Scheme**

The Scheme is available to all employees of the Company and its subsidiaries (including those who are seconded to the Company or its subsidiaries) who are ordinarily resident in the United Kingdom, the Channel Islands or the Isle of Man, and who are aged 16 or over at the time of their appointment to the relevant office. The Scheme is not available to directors of the Company or its subsidiaries, or to any person who is a director of any company which is a subsidiary of the Company or its subsidiaries.

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

**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 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.

**g. The remaining life of the Scheme**

The remaining life of the Scheme is 10 years from the date of grant of the option, or 2 years (whichever is longer).

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

On 1 January 2021, the Company adopted the fair value method for the accounting of share options granted to employees. The fair value method requires the fair value of the share options to be determined at the grant date and the fair value to be expensed over the period of the options.

The fair value of the share options is determined using the Black-Scholes model. The Black-Scholes model is a mathematical model that is used to determine the fair value of a share option. The model takes into account the following factors: the exercise price of the option, the current price of the share, the volatility of the share price, the time to maturity of the option, and the risk-free rate of interest.

The fair value of the share options is determined at the grant date and the fair value is expensed over the period of the options.

11 (企業會計準則第11號—股份支付) 及 22 (企業會計準則第22號—金融工具確認和計量)。

2021 ( )。

( ) 42 ( 1 2021)

( ) 1, 2, 3, 4, 5 ( )

( ) 14.3%, 1.44%, 1.1%, 1.2% 16.55% ( )

( ) 1.50%, 2.10% 2.5% ( )

30 2023

Grantees	Date of grant	Exercise price (RMB)	Exercise period and exercisable portion of the share options granted	Vesting schedule of the share options granted	Outstanding as at 1 January 2023	Number of share options			Outstanding as at 30 June 2023
						Granted during the period	Exercised during the period	Cancelled during the period	
1	1	2021	44.02	3	4	40,000			40,000
2	1	2021	44.02	3	4	5,205,422			5,205,422
						<u>5,245,422</u>			<u>5,245,422</u>

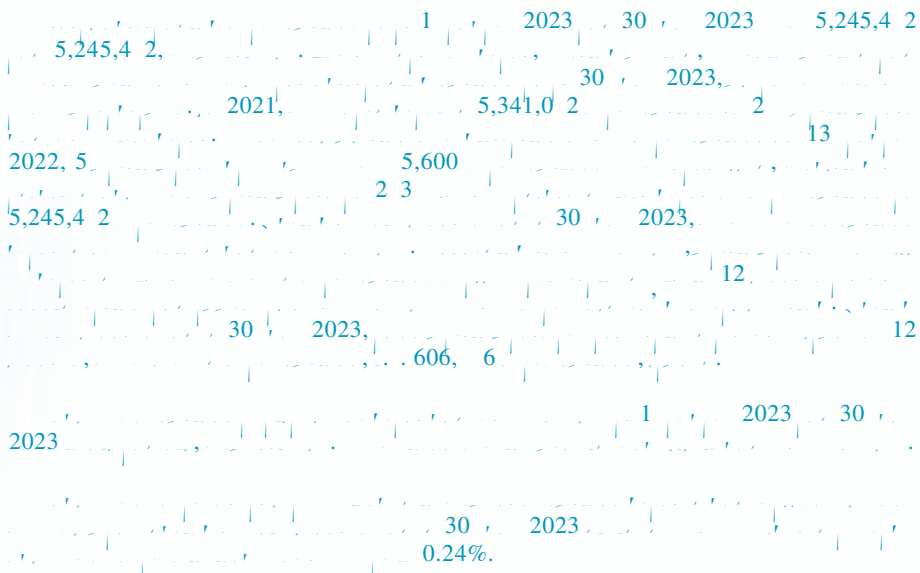
1. (祝宇平) (祝全明)。

2. (A) 2021年12月31日，本公司尚未行使的期权数量为44.02万份。
- (B) 2021年12月31日，本公司尚未行使的期权数量为120.34万份。

3. 截至2021年12月31日，本公司尚未行使的期权数量为12.1万份。

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
2018年12月31日	12	20%
2019年12月31日	24	20%
2020年12月31日	24	20%
2021年12月31日	36	20%
2022年12月31日	36	20%
2023年12月31日	4	20%
2024年12月31日	4	20%
2025年12月31日	60	20%
2026年12月31日	60	20%
2027年12月31日	2	

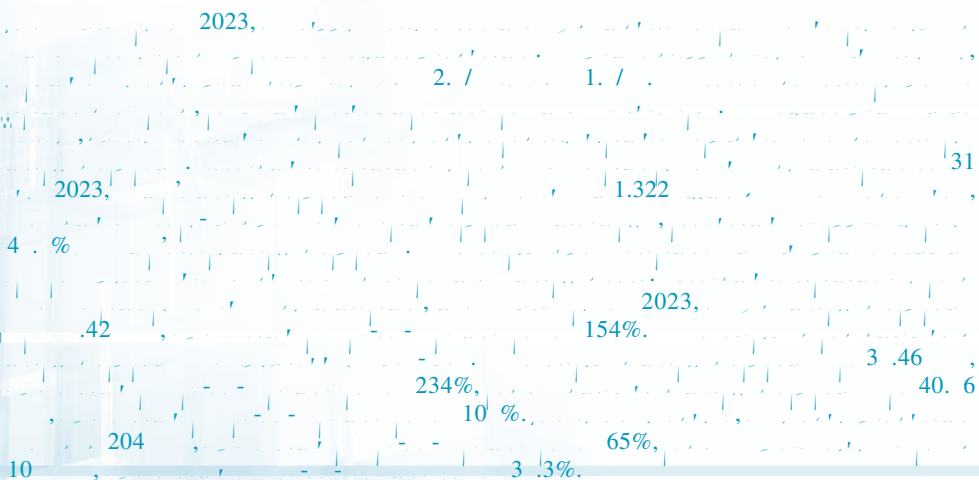
4. 截至2021年12月31日，本公司尚未行使的期权数量为12.1万份。
- 截至2021年12月31日，本公司尚未行使的期权数量为12.1万份。

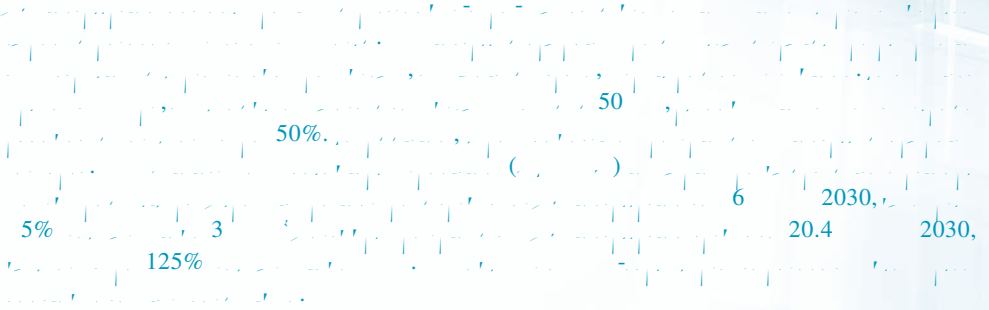


## INDUSTRY OVERVIEW

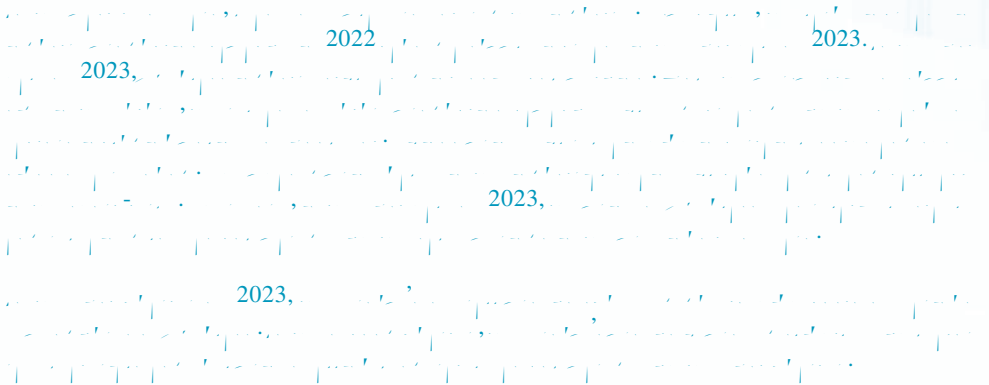
### Industry Review

**Installed capacity grew rapidly at home and abroad with the easing of supply chain bottlenecks**





**Profits improved with moderate costs reduction despite the pressure on the supply and demand sides**



**Future Outlook**

**Improve market share through active expansion of PV glass production capacity**





## REVENUE

The following table provides a breakdown of revenue by product type and location for the six months ended 30 June 2023 and 30 June 2022.

Product type	Six months ended 30 June 2023		Six months ended 30 June 2022	
	RMB'000	(%)	RMB'000	(%)
Commercial	<b>8,786,856.98</b>	<b>90.79</b>	6,461,102.10	55.55
High-rise residential	<b>171,486.28</b>	<b>1.77</b>	154,622.63	2.12
Low-rise residential	<b>153,739.44</b>	<b>1.59</b>	1,062,650.50	2.4
Industrial	<b>262,976.21</b>	<b>2.72</b>	31,211.6	4.3
Government projects	<b>272,461.91</b>	<b>2.82</b>	161,351	2.22
Others	<b>30,902.53</b>	<b>0.31</b>	1,221	0.2
	<b>9,678,423.35</b>	<b>100.00</b>	11,698,168.34	100.00

Location	Six months ended 30 June 2023		Six months ended 30 June 2022	
	RMB'000	(%)	RMB'000	(%)
China	<b>7,519,092.24</b>	<b>77.70</b>	5,652,553.53	48.33
Overseas (including Hong Kong)	<b>1,931,373.41</b>	<b>19.85</b>	1,165,341.16	10.0
Others	<b>117,265.25</b>	<b>1.21</b>	101,446.16	0.9
Government projects	<b>102,983.24</b>	<b>1.06</b>	12,641.2	0.1
	<b>7,709.21</b>	<b>0.08</b>	12,521.20	0.1
	<b>9,678,423.35</b>	<b>100.00</b>	11,698,168.34	100.00

30 2023, 6.4  
 32.50% 2022 304.5  
 35.5% 2022 6,46.1

30 2023, 51.1  
 2.52% 2022 5, 6.5  
 215.3 53.36%  
 2022 1,40.0 2023,

## OPERATING COSTS

30 2023 2.0  
 3.54% 2022 5,650.5

## GROSS PROFIT AND GROSS PROFIT MARGIN

30 2023 1, 50.4  
 11. % 1,654.0

30 2023 1.12%,  
 3.52 22.64%

2.

2023,

## Table 10: Gross profit and gross profit margin by production type

Production type	Six months ended 30 June 2023		2023 30 June 2022	
	Gross profit RMB'000	Gross profit margin (%)	Gross profit RMB'000	Gross profit margin (%)
Flat glass	1,758,944.10	20.02	1,436,641.00	23.02
Tempered glass	-44,938.19	-26.21	5,323.60	3.44
Low-E glass	11,726.28	7.63	3,111.60	22.04
Decorative glass	19,657.80	7.48	5,441.00	11.11
Other glass	80,080.42	29.39	43,111.10	21.05
	24,950.78	80.74	16,430.00	2.41
	<b>1,850,421.19</b>	<b>19.12</b>	<b>1,653,962.30</b>	<b>22.64</b>

## SALES EXPENSES

Sales expenses for the six months ended 30 June 2023, were RMB126.4 million, or 41.2% of sales, compared with RMB126.4 million, or 41.10% of sales for the six months ended 30 June 2022.

## ADMINISTRATIVE EXPENSES

Administrative expenses for the six months ended 30 June 2023, were RMB120.5 million, or 4.6% of sales, compared with RMB126.4 million, or 41.10% of sales for the six months ended 30 June 2022.

## RESEARCH AND DEVELOPMENT COSTS

As of	30	2023,		
2022	2,650	12.31%	255.1	
30	2022,			

## FINANCIAL COSTS

As of	30	2023,		156.5
2022	103.6	%	6.3	30

## INCOME TAX EXPENSE

As of	30	2023,		
2022	1.1	4.65%	4.1	
30	2022,			

## EBITDA AND NET PROFIT

As of	30	2023,	(		
2022	2,200	4.34%	1,400	4.4	
30	2022	2.2			23.64%
30	2023	24.5%			2022.

As of	30	2023,		2.0
2022	1,002	2022	1,054	

## ASSETS AND EQUITY

30	2023,	36,035	31	2022,
3,113	11.46%	32,311	31	2022,
30	2023,	15,114	31	2022,
1,143	1%	14,032.4	31	2022,

## FINANCIAL RESOURCES AND LIQUIDITY

30	2023,	1.46	31	2022,
30	2023,		31	2022,

## ASSET-LIABILITY RATIO

30	2023,	(	100%)	5.4%
1.2	56.6%	31	2022,	

## CAPITAL EXPENDITURES

30	2023,	1,066	(	30	2022,	4,200)
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## EMPLOYEE AND REMUNERATION POLICY

30	2023,		,0 4	
30	2023,	4.31%		41 .6.

The company's remuneration policy is based on the principle of attracting, motivating and retaining qualified employees. The remuneration policy is based on the company's financial performance and the individual performance of the employees. The remuneration policy is based on the company's financial performance and the individual performance of the employees. The remuneration policy is based on the company's financial performance and the individual performance of the employees.

The company's remuneration policy is based on the principle of attracting, motivating and retaining qualified employees. The remuneration policy is based on the company's financial performance and the individual performance of the employees. The remuneration policy is based on the company's financial performance and the individual performance of the employees.

## CREDIT RISK AND FOREIGN EXCHANGE RISK

The company's credit risk is managed through the use of credit limits and the monitoring of the creditworthiness of the company's customers. The company's credit risk is managed through the use of credit limits and the monitoring of the creditworthiness of the company's customers. The company's credit risk is managed through the use of credit limits and the monitoring of the creditworthiness of the company's customers.

30	2023		1.30%	4. 0%.
30	2023,			

## CAPITAL STRUCTURE

30	2023,		2,146, 4,461		1,6 6, 4,461
		450,000,000			

# Corporate Governance and Other Information

## Compliance with Corporate Governance Code

2.1.1. The Board of Directors (the "Board") has established the Corporate Governance Code (the "Code") as a set of principles and guidelines for the Board and the Company to follow in conducting its business. The Code is based on the principles of transparency, accountability, and fairness to all stakeholders. The Board has reviewed the Code and confirmed its compliance with the Code during the period from January 1, 2023 to June 30, 2023.

2.1.2. The Board has established the following policies and procedures to ensure compliance with the Code: (a) The Board has established a Corporate Governance Committee (the "Committee") to oversee the implementation of the Code. (b) The Board has established a Code of Ethics and Business Conduct (the "Code of Ethics") which sets out the standards of conduct for all employees and directors. (c) The Board has established a Whistleblower Policy (the "Policy") to encourage employees to report any suspected misconduct. (d) The Board has established a Policy on Director Independence (the "Policy") to ensure that the Board is independent and objective. (e) The Board has established a Policy on Director Election (the "Policy") to ensure that the Board is elected in a fair and transparent manner. (f) The Board has established a Policy on Director Remuneration (the "Policy") to ensure that the remuneration of directors is fair and reasonable. (g) The Board has established a Policy on Director Training (the "Policy") to ensure that directors are equipped with the necessary skills and knowledge to discharge their duties. (h) The Board has established a Policy on Director Election (the "Policy") to ensure that the Board is elected in a fair and transparent manner. (i) The Board has established a Policy on Director Remuneration (the "Policy") to ensure that the remuneration of directors is fair and reasonable. (j) The Board has established a Policy on Director Training (the "Policy") to ensure that directors are equipped with the necessary skills and knowledge to discharge their duties.

## Model Code for Securities Transactions by Directors and Supervisors

10.1.1. The Board of Directors (the "Board") has established the Model Code for Securities Transactions by Directors and Supervisors (the "Code") to ensure that directors and supervisors comply with the relevant laws and regulations. The Code sets out the standards of conduct for directors and supervisors in conducting their business. The Board has reviewed the Code and confirmed its compliance with the Code during the period from January 1, 2023 to June 30, 2023.

## Interests and Short Positions of Directors, Supervisors and Chief Executives

As of December 31, 2023, the interests and short positions of Directors, Supervisors and Chief Executives in the shares of the Company are as follows:

(1) The shareholding information of the Directors, Supervisors and Chief Executives in the shares of the Company is as follows:

(2) The shareholding information of the Directors, Supervisors and Chief Executives in the shares of the Company is as follows:

(3) The shareholding information of the Directors, Supervisors and Chief Executives in the shares of the Company is 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 Company <sup>(2)</sup>
<b>Directors</b>					
Mr. Zhang Yuhua <sup>(3)</sup>	1,052,510,500 ( )	A	General	62.03%	4.02%
	100,500 ( )	A	General	5.3%	4.6%
	1,560,000 ( )	A	General	0.35%	0.0%
Mr. Zhang Yuhua <sup>(3)</sup>	1,052,510,500 ( )	A	General	62.03%	4.02%
	100,500 ( )	A	General	5.3%	4.6%
	1,560,000 ( )	A	General	0.35%	0.0%
Mr. Zhang Yuhua	15,600,600 ( )	A	General	0.2%	0.3%
Mr. Zhang Yuhua	10,400,400 ( )	A	General	0.61%	0.4%
<b>Supervisors</b>					
Mr. Zhang Yuhua	4,000,350 ( )	A	General	2.5%	2.1%
Mr. Zhang Yuhua	31,201,200 ( )	A	General	1.4%	1.45%
Mr. Zhang Yuhua	23,351,200 ( )	A	General	1.3%	1.0%
Mr. Zhang Yuhua	50,000 ( )	A	General	0.46%	0.3%

(1)	1,666,446	450,000,000	30	2023,
(2)	(2,146,446)	450,000,000	30	2023,
(3)	45,000	404,104,400	30	2023,
	344,320,500	111,000	2,216,000	4,000,000
	3,000	5,000,000	5,000,000	5,000,000
	30	11,430,030	11,430,030	11,430,030
	1,560,000	2016	1,052,510,500	

30 2023,

( )

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## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2023, the interests and short positions of substantial shareholders in the Company are as follows:

Shareholder	Number of Shares held	Class	Nature of Interest	Approximate percentage of shareholding in the relevant class of Shares <sup>(1)</sup>	Approximate percentage of shareholding in the total share capital of the Company <sup>(2)</sup>
Mr. Wang Yuhang <sup>(3)</sup>	1,052,510,500 ( )	Ordinary Shares	Beneficial ownership	62.03%	4.02%
	100,515,000 ( )	Ordinary Shares	Beneficial ownership	5.3%	4.6%
	1,560,000 ( )	Ordinary Shares	Beneficial ownership	0.35%	0.0%
Mr. Wang Yuhang <sup>(3)</sup>	1,052,510,500 ( )	Ordinary Shares	Beneficial ownership	62.03%	4.02%
	100,515,000 ( )	Ordinary Shares	Beneficial ownership	5.3%	4.6%
	1,560,000 ( )	Ordinary Shares	Beneficial ownership	0.35%	0.0%
Mr. Wang Yuhang & Mr. Wang Yuhang <sup>(4)</sup>	61,324,000 ( )	Ordinary Shares	Beneficial ownership	13.63%	2.6%
	13,604,450 ( )	Ordinary Shares	Beneficial ownership	3.02%	0.63%
	4,451,546 ( )	Ordinary Shares	Beneficial ownership	0.2%	0.21%
Mr. Wang Yuhang <sup>(5)</sup>	40,141,331 ( )	Ordinary Shares	Beneficial ownership	2.2%	1.9%
	4,133,000 ( )	Ordinary Shares	Beneficial ownership	0.3%	0.1%
	31,525,000 ( )	Ordinary Shares	Beneficial ownership	1.6%	1.4%
Mr. Wang Yuhang <sup>(6)</sup>	2,042,000 ( )	Ordinary Shares	Beneficial ownership	6.01%	1.26%
Mr. Wang Yuhang <sup>(6)</sup>	2,042,000 ( )	Ordinary Shares	Beneficial ownership	6.01%	1.26%

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>
FLAT GLASS GROUP CO., LTD.	25,260,000 ( )	FLAT GLASS GROUP CO., LTD. CLASS A SHARES	FLAT GLASS GROUP CO., LTD. CLASS A SHARES	5.62%	1.1%
FLAT GLASS GROUP CO., LTD.	23,000,000 ( )	FLAT GLASS GROUP CO., LTD. CLASS B SHARES	FLAT GLASS GROUP CO., LTD. CLASS B SHARES	5.30%	1.11%
FLAT GLASS GROUP CO., LTD.	22,530,000 ( )	FLAT GLASS GROUP CO., LTD. CLASS C SHARES	FLAT GLASS GROUP CO., LTD. CLASS C SHARES	5.02%	1.05%
FLAT GLASS GROUP CO., LTD.	22,540,000 ( )	FLAT GLASS GROUP CO., LTD. CLASS D SHARES	FLAT GLASS GROUP CO., LTD. CLASS D SHARES	5.01%	1.05%

- (1) The number of shares held by the shareholder is based on the shareholding information as of 30 September 2023.
- (2) The number of shares held by the shareholder is based on the shareholding information as of 30 September 2023.
- (3) The number of shares held by the shareholder is based on the shareholding information as of 30 September 2023.

- (4) 2023年12月31日及2022年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为(1,060,000)元及(1,350,000)元。
- (5) 2023年12月31日及2022年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为(15,000)元及(2,200,000)元。
- (6) 2023年12月31日及2022年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为100%及100%。
- (7) 2023年12月31日及2022年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为0元及0元。
- (8) 2023年12月31日及2022年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为0元及0元。

截至2023年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为(1,060,000)元及(1,350,000)元。截至2023年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为(15,000)元及(2,200,000)元。截至2023年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为100%及100%。截至2023年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为0元及0元。截至2023年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为0元及0元。

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

截至2023年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为(1,060,000)元及(1,350,000)元。截至2023年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为(15,000)元及(2,200,000)元。截至2023年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为100%及100%。截至2023年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为0元及0元。截至2023年12月31日，公司持有的其他权益工具投资公允价值变动损益分别为0元及0元。

## ISSUANCE OF EQUITY SECURITIES AND USE OF PROCEEDS

### *Issuance of A Share Convertible Bonds*

Item	2021	2021	2021	2021
1. Issuance of A Share Convertible Bonds	16	2021	4	2021
2. Use of Proceeds	20	2021	16	2021
3. Balance at the end of the period	2	.53		
4. Total				
( )	2021		2022	
		100		
40				
		4,000,000,000.00		
23,0	, .6		3, 6	21,200.33



## Taxation

### *Holder of A shares*

根據《中華人民共和國個人所得稅法》(2018年12月29日修訂) (國務令(2018年)第101號) (《財政部、國家稅務總局、中國證監會關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2015]101號)),

本公司向在中國境內(包括香港)的個人股東(個人)支付股息、紅利時,應按以下規定徵收個人所得稅:

(1) 對於持有本公司A股股權期限不足1年的個人股東,股息、紅利所得應按20%的稅率徵收個人所得稅;

(2) 對於持有本公司A股股權期限滿1年的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按20%的稅率徵收個人所得稅;

(3) 對於持有本公司A股股權期限滿3年的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按10%的稅率徵收個人所得稅;

(4) 對於持有本公司A股股權期限滿5年的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(5) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(6) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(7) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(8) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(9) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(10) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(11) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(12) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(13) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(14) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(15) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(16) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(17) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(18) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(19) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

(20) 對於持有本公司A股股權期限滿5年以上且滿足條件的個人股東,股息、紅利所得應按50%減免個人所得稅後,再按0%的稅率徵收個人所得稅;

10% (國稅發 200 3 3) (《非居民企業所得稅源泉扣繳管理暫行辦法》(國稅發 200 3 3號))

200 3 4) (《國家稅務總局關於非居民企業取得 股等股票股息徵收企業所得稅問題的批覆》(國稅函 200 3 4號)).

2014 1) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2014 1號)),

10%

10%,

(《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2016 12 號)), 10%

### ***Holders of H shares***

(《關於個人所得稅若干政策問題的通知》(財稅字 1 4 020號)), 13, 1 4,

(《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代繳企業所得稅有關問題的通知》(國稅函 200 號)), 200 10%.

( 財稅 2014 1 ) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2014 1 號)), 20%

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( 財稅 2016 12 ) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2016 12 號)), 20%

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## DIVIDENDS

On December 30, 2023, the Board of Directors of the Company has approved a dividend of 0.23 (including tax) (2023) (including tax) per share of common stock. The dividend is payable on January 10, 2024 to shareholders of record as of December 20, 2023. The dividend is payable in cash.

The Board of Directors of the Company has also approved a dividend of 0.23 (including tax) (2023) (including tax) per share of common stock. The dividend is payable on January 10, 2024 to shareholders of record as of December 20, 2023. The dividend is payable in cash.

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

The Audit Committee of the Company has reviewed the interim financial statements for the period ended 30th September 2023 and has concluded that the interim financial statements are consistent with the audited financial statements for the period ended 30th September 2023.

# Consolidated Balance Sheet

Items	2023 (€)	30 June 2023	31, December 2022
<b>Current assets:</b>			
1	<b>3,745,914,546.52</b>	2, 32,152, 44.1	
2	<b>2,000,000.00</b>	2,000,000.00	
3	<b>2,799,317,994.94</b>	2,505, 53,6 4.34	
4	<b>3,041,044,241.19</b>	2, 11,0 0,0 0.1	
5	<b>2,017,866,151.11</b>	4, 25, 6 .52	
6	<b>160,509,930.79</b>	5 ,012,656.23	
	<b>131,671,462.67</b>	101,2 , 3. 6	
	<b>2,655,646,475.21</b>	2,3 6,316, 64.60	
	-	35,10 ,15 .30	
	<b>174,457,714.33</b>	234, 33,656.64	
<b>Total current assets</b>	<b>14,728,428,516.76</b>	12,3 1,2 2, 6 .	
<b>Non-current assets:</b>			
10	<b>96,178,807.63</b>	2, 53,0 . 6	
11	<b>26,093,289.82</b>	1 ,3 0, 60.63	
12	<b>13,519,340,281.27</b>	11,225, 65,05 .0	
13	<b>763,626,881.64</b>	1, 4,354,5 3. 4	
14	<b>198,116,779.30</b>	1 4,1 4,00 .63	
15	<b>3,477,477,534.56</b>	3, 3,656,023.65	
	<b>121,243,473.08</b>	15,6 , 34.3	
16	<b>150,589,346.26</b>	2,555,23 . 6	
1	<b>3,012,361,472.44</b>	2, 13, 1,130.26	
<b>Total non-current assets</b>	<b>21,365,027,866.00</b>	20,000,42 , 3 .0	
<b>Total assets</b>	<b>36,093,456,382.76</b>	32,3 1, 22,606.05	

Items	2022 (€)	30 June 2023	31 December 2022
<b>Current liabilities:</b>			
Trade payables	1	<b>3,330,022,359.98</b>	3,053,354,012.23
Other payables	1	<b>2,164,609.64</b>	1,651,611.11
Income tax payable	20	<b>730,792,817.56</b>	64,205,516.50
Other current liabilities	21	<b>4,557,172,754.60</b>	4,100,044,464.11
Provisions	22	<b>102,899,989.59</b>	115,041,633.64
Financial liabilities	23	<b>70,726,579.50</b>	102,000,001.22
Other current liabilities	24	<b>116,165,827.82</b>	1,651,612.00
Other current liabilities	25	<b>143,946,966.35</b>	655,405,112.00
Other current liabilities		<b>16,732,869.23</b>	16,004,442.02
Other current liabilities		<b>1,357,000.00</b>	2,302,300.00
Other current liabilities	26	<b>1,019,030,412.87</b>	1,302,212,531.00
		<b>10,756,420.35</b>	1,441,151.00
<b>Total current liabilities</b>		<b>10,083,678,738.26</b>	10,533,414,120.00
<b>Non-current liabilities:</b>			
Trade payables	2	<b>6,741,267,500.00</b>	3,000,000.00
Other payables	2	<b>3,670,646,944.66</b>	3,500,000.00
Other payables	2	<b>11,860,366.08</b>	11,261,355.00
Other payables	30	<b>134,537,051.96</b>	13,660,340.00
Other payables		<b>6,457,941.49</b>	6,451,414.00
Other payables	31	<b>62,707,198.45</b>	5,535,561.54
Other payables	16	<b>202,626,032.43</b>	123,532,426.20
<b>Total non-current liabilities</b>		<b>10,830,103,035.07</b>	15,612,200.00
<b>Total liabilities</b>		<b>20,913,781,773.33</b>	11,145,612,320.00

Items	2022 (€)	30 June 2023	31 December 2022
<b>Shareholders' equity</b>			
Share capital	32	<b>536,723,615.25</b>	536,234,115.50
Reserves	33	<b>491,728,876.11</b>	4,131,506.66
Retained earnings	34	<b>4,875,075,857.11</b>	4,425,111.11
Share premium	35	<b>21,846,600.00</b>	23,066,000.00
Other reserves	36	<b>84,492,394.08</b>	42,350,212.00
Provisions	3	<b>35,836,812.93</b>	2,534,000.00
Other liabilities	3	<b>268,361,745.88</b>	26,361,450.00
Other assets	3	<b>8,908,631,913.70</b>	8,235,405,000.00
		<b>15,179,004,615.06</b>	14,032,442,131.16
		<b>669,994.37</b>	669,994.37
<b>Total shareholders' equity</b>		<b>15,179,674,609.43</b>	14,032,442,131.16
<b>Total liabilities and shareholders' equity</b>		<b>36,093,456,382.76</b>	32,312,226,060.05

# Balance Sheet of the Parent Company

Items	(千円)	30 June 2023	31 March 2022
<b>Current assets:</b>			
現金及び現金同等物		1,334,034,885.31	1,344,367,616.1
受取手形		2,000,000.00	2,000,000.00
前払費用		1,120,413,861.28	1,120,413,861.28
貸倒引当金			34,026.00
1 有価証券		853,181,068.15	66,614,653.3
2 貸倒引当金		744,258,732.62	352,206,313.3
3 繰上償却資産		63,349,564.92	223,511,630.0
4 繰上償却資産		1,742,571,935.31	1,601,230,111.1
5 繰上償却資産		574,777,263.49	550,310,004.0
6 繰上償却資産		13,848,745.39	30,154,240.0
<b>Total current assets</b>		<b>6,448,436,056.47</b>	<b>6,146,110,216.5</b>
<b>Non-current assets:</b>			
7 繰上償却資産		4,192,928,607.03	4,153,365,216.6
8 繰上償却資産		9,438,264.39	9,438,264.39
9 繰上償却資産		2,882,124,229.22	2,061,405,134.0
10 繰上償却資産		114,400,794.98	311,156,002.2
11 繰上償却資産		384,208,831.33	305,664,115.0
12 繰上償却資産		34,623,152.25	14,314,450.0
13 繰上償却資産		7,341,595,283.22	7,015,102,631.0
<b>Total non-current assets</b>		<b>14,959,319,162.42</b>	<b>14,035,325,532.1</b>
<b>Total assets</b>		<b>21,407,755,218.89</b>	<b>20,181,435,748.6</b>

**Items**

( )

**30 June 2023**

31、12、2022

**Current liabilities:**

Trade payables	<b>1,491,958,459.98</b>	1,523,350,311.00
Accounts payable	<b>124,975,316.36</b>	56,215,232.32
Other payables	<b>1,090,183,857.31</b>	1,224,166,055.55
Contract liabilities	<b>17,413,834.79</b>	10,613,004.63
Contract liabilities	<b>25,689,988.58</b>	40,625,315.50
Contract liabilities	<b>9,973,123.84</b>	30,206,316.00
Contract liabilities	<b>1,143,739,148.92</b>	1,411,260,015.53
Contract liabilities	<b>8,314,494.84</b>	13,012,116.00
Contract liabilities	<b>1,357,000.00</b>	2,310,230.00

**383,861,250.00**

500,330,000.00

**1,642,577.78**

1,303,340.60

**Total current liabilities****4,289,437,557.56**

5,553,152,216.60

**Non-current liabilities:**

Contract liabilities	<b>4,392,467,500.00</b>	2,550,000.00
Contract liabilities	<b>3,670,646,944.66</b>	3,516,410.00
Contract liabilities	<b>17,065,335.47</b>	1,335,010.00
Contract liabilities	<b>56,260,410.06</b>	46,362,456.00

**Total non-current liabilities****8,136,440,190.19**

6,414,505.43

**Total liabilities****12,425,877,747.75**

11,967,721.25

Items	( ¥ )	30 June 2023	31, March 2022
<b>Shareholders' equity:</b>			
Capital		536,723,615.25	536,234,115.50
Reserves		491,728,876.11	413,315,066.66
Minority interest		4,875,075,857.11	4,644,251.11
Retained earnings		21,846,600.00	23,066,000.00
Share-based payments		(3,859,245.09)	(1,620,623.62)
Other items		268,361,745.88	26,361,450.00
		<b>2,835,693,221.88</b>	<b>2,405,321,560.56</b>
<b>Total shareholders' equity</b>		<b>8,981,877,471.14</b>	<b>8,421,540.56</b>
<b>Total liabilities and shareholders' equity</b>		<b>21,407,755,218.89</b>	<b>20,535,525,020.60</b>

# Consolidated Income Statements

Items	Accounting Code	For the six months ended 30 June 2023		For the six months ended 30 June 2022	
		YTD (RMB)	USD	YTD (RMB)	USD
<b>I. Operating revenue</b>	40	<b>9,678,423,349.74</b>	1,304,413.33	9,304,413.33	1,260.6
Operating revenue from contracts with customers		<b>9,678,423,349.74</b>	1,304,413.33	9,304,413.33	1,260.6
<b>II. Operating costs</b>	40	<b>8,517,769,516.48</b>	1,125.31	8,203,311.25	1,092.5
Cost of contracts with customers		<b>7,828,002,160.09</b>	1,036.56	7,650,501.66	1,014.4
Depreciation and amortization	41	<b>84,960,558.56</b>	1,114.45	84,665.35	1.0
Impairment loss on assets	42	<b>41,199,585.98</b>	543.34	4,650,133.34	59.4
Provision for expected credit losses	43	<b>120,524,957.28</b>	1,563.54	126,305.54	1.6
Provision for expected credit losses on financial assets measured at amortized cost	44	<b>286,539,318.55</b>	3,755.05	255,054,636.60	3,266.6
Provision for expected credit losses on financial assets measured at fair value through profit or loss	45	<b>156,542,936.02</b>	2,033.12	6,6433.12	0.08
Provision for expected credit losses on financial assets measured at fair value through other comprehensive income		<b>248,289,348.87</b>	3,210.64	120,102,101.64	1,546.4
Provision for expected credit losses on financial assets measured at fair value through profit or loss		<b>31,712,351.86</b>	413.55	25,41363.55	0.3
Provision for expected credit losses on financial assets measured at fair value through other comprehensive income	46	<b>27,715,344.53</b>	360.22	40,6360.22	0.5
Provision for expected credit losses on financial assets measured at fair value through profit or loss	4	<b>12,019,302.67</b>	154.36	4,143.60	0.05
Provision for expected credit losses on financial assets measured at fair value through other comprehensive income		<b>13,425,717.67</b>	175.23	3,523.6	0.04
Provision for expected credit losses on financial assets measured at fair value through profit or loss	4	<b>-398,640.66</b>	-5.06	-3,660.60	-0.04
Provision for expected credit losses on financial assets measured at fair value through other comprehensive income	4	<b>-906,628.62</b>	-11.84	-2,631.84	-0.03
Provision for expected credit losses on financial assets measured at fair value through profit or loss	50	<b>-15,019,996.98</b>	-196.16	-6,23522.16	-0.26
Provision for expected credit losses on financial assets measured at fair value through other comprehensive income	51	<b>-81,426.03</b>	-1.04	-81,426.03	-1.0
<b>III. Operating profit</b>		<b>1,183,981,788.17</b>	15,101.46	1,101,101.46	14.0
Operating profit from contracts with customers	52	<b>1,376,967.75</b>	17.81	2,103.1	0.02
Operating profit from other contracts	53	<b>911,601.21</b>	11.79	2,254,300.1	28.7

Items	For the six months ended 30 June 2023		30 June 2022
	( )	( )	
<b>IV. Total profit</b>		<b>1,184,447,154.71</b>	1,033,34.46
	54	<b>99,079,305.34</b>	4,650,5.6
<b>V. Net profit</b>		<b>1,085,367,849.37</b>	1,002,4.6
( )			
1.		<b>1,085,367,849.37</b>	1,002,4.6
(.)			
1.		<b>1,084,877,855.00</b>	1,002,4.6
2.		<b>489,994.37</b>	
<b>VI. Other comprehensive income, net of tax</b>		<b>42,142,116.96</b>	-11,2403.02
( )			
1.		<b>42,142,116.96</b>	-11,2403.02
2.			
(1)		<b>50,278,035.81</b>	-12,352,432.
(2)		<b>-8,135,918.85</b>	1,033.

Items	For the six months ended 30 June 2023		For the six months ended 30 June 2022	
	YTD (€)	YTD (€)	YTD (€)	YTD (€)
<b>VII. Total comprehensive income</b>		<b>1,127,509,966.33</b>		1,433,333.33
(€) Total comprehensive income		<b>1,127,019,971.96</b>		1,433,333.33
(€) Total comprehensive income		<b>489,994.37</b>		0.00
<b>VIII. Earnings per share</b>				
(€) Total comprehensive income		<b>0.51</b>		0.4
(€) Total comprehensive income		<b>0.51</b>		0.44

During the six months ended 30 June 2023, the Group's total comprehensive income was 1,127,509,966.33 euros, which is 78.6% higher than the total comprehensive income of 1,433,333.33 euros for the six months ended 30 June 2022. The increase in total comprehensive income is mainly due to the increase in operating profit of 1,127,019,971.96 euros, which is 78.6% higher than the operating profit of 1,433,333.33 euros for the six months ended 30 June 2022.

# Income Statements of the Parent Company

Items	Unit	For the six months ended 30 June 2023		For the six months ended 30 June 2022	
		YTD	Change from 2022	YTD	Change from 2021
<b>I. Operating revenue</b>	4	<b>2,574,352,580.32</b>		2,364,144,413.2	
Revenue from sales of products	4	<b>2,180,762,674.83</b>		1,515,331.4	
Revenue from sales of services		<b>9,050,025.08</b>		3,634,531.0	
Revenue from sales of intangible assets		<b>13,482,154.26</b>		1,135,510.0	
Revenue from sales of investments		<b>57,223,963.12</b>		6,110.0	
Revenue from sales of other assets		<b>107,582,866.56</b>		5,360,421.3	
Revenue from other operating activities		<b>110,484,071.95</b>		6,265,331.5	
Revenue from disposal of non-current assets		<b>182,422,799.62</b>		1,404,412.6	
Revenue from disposal of long-term equity investments		<b>16,366,863.41</b>		13,340,110.3	
Revenue from disposal of other long-term assets	5	<b>5,753,339.59</b>		52,261.0	
Revenue from disposal of other long-term assets		<b>5,512,034.17</b>		2,231.60	
Revenue from disposal of other long-term assets		<b>5,512,034.17</b>		2,231.60	
Revenue from disposal of other long-term assets		<b>4,018,894.97</b>		-110,426.25	
Revenue from disposal of other long-term assets		<b>-6,204,239.42</b>		-3,325,514.5	
Revenue from disposal of other long-term assets		<b>-100,504.15</b>		401.54	
<b>II. Operating profit</b>		<b>104,746,349.68</b>		22,515,151.0	
Operating profit		<b>90,578.14</b>		6,335.51	
Operating profit		<b>-</b>		1,251.3	
<b>III. Total profit</b>		<b>104,836,927.82</b>		22,106,635.2	
Total profit		<b>9,897,635.50</b>		1,226.35	

Items	For the six months ended 30 June 2023	30 June 2022
	(€)	(€)
<b>IV. Net profit</b>	<b>94,939,292.32</b>	20,23,4.4
( )	<b>94,939,292.32</b>	20,23,4.4
<b>V. Other comprehensive income, net of tax</b>	<b>-2,773,041.47</b>	-165,04.4
( )	<b>-2,773,041.47</b>	-165,04.4
1.	<b>-2,773,041.47</b>	-165,04.4
<b>VI. Total comprehensive income</b>	<b>92,166,250.85</b>	20,65,144.

# Consolidated Statements of Cash Flow

Items	For the six months	
	ended 30 June 2023	ended 30 June 2022
<b>I. Cash flow from operating activities:</b>		
Receipts from sales of goods and services	4,433,746,077.34	3,033,003,100.4
Receipts from other operating activities	193,600,120.14	6,314,000.4
Payments for purchases of goods and services	(4,177,146,000.00)	(3,033,003,100.4)
Payments for other operating activities	(70,060,219.16)	(123,112,500.0)
55(1)	<b>70,060,219.16</b>	123,112,500.0
<b>Subtotal of cash inflows</b>	<b>4,697,406,416.64</b>	3,222,331,500.4
Payments for interest	(4,511,418,989.23)	(1,551,633,454.4)
Payments for income taxes	(449,642,476.01)	(334,260,622.44)
Payments for other operating activities	(290,924,977.37)	(235,512,226.6)
55(2)	<b>290,770,140.14</b>	202,162,255.1
<b>Subtotal of cash outflows</b>	<b>5,542,756,582.75</b>	2,323,166,358.5
<b>Net cash flow from operating activities</b>	<b>-845,350,166.11</b>	899,165,141.9
<b>II. Cash flow from investing activities:</b>		
Proceeds from disposal of property, plant and equipment	-	200,000,000.00
Proceeds from disposal of other non-current assets	396,585.00	1,460,600.00
Payments for acquisition of property, plant and equipment	(25,012,501.41)	(4,044,620.3)
Payments for acquisition of other non-current assets	(82,663,360.93)	(14,413,350.0)
55(3)	<b>82,663,360.93</b>	14,413,350.0
<b>Subtotal of cash inflows</b>	<b>108,072,447.34</b>	21,006,630.0
Payments for acquisition of financial assets	(1,706,607,448.63)	(2,106,323,100.0)
Payments for acquisition of other non-current assets	-	(100,000,000.00)
Payments for other investing activities	-	(2,033,656,000.4)
55(4)	<b>75,515,646.37</b>	46,412,300.0
<b>Subtotal of cash outflows</b>	<b>1,782,123,095.00</b>	5,339,000,000.4
<b>Net cash flow from investing activities</b>	<b>-1,674,050,647.66</b>	(5,317,993,370.4)

Items	For the six months ended 30 June 2023		For the six months ended 30 June 2022	
	(RMB million)	(US\$ million)	(RMB million)	(US\$ million)
<b>III. Cash flow from financing activities:</b>				
Proceeds from bank borrowings		180,000.00		180,000.00
Proceeds from issuance of debt instruments				
Proceeds from issuance of equity instruments		180,000.00		180,000.00
Proceeds from disposal of subsidiaries		-	3,000,000.00	3,000,000.00
Proceeds from disposal of long-term investments		7,460,703,309.36	4,053,266.66	4,053,266.66
Proceeds from disposal of financial assets				
Proceeds from disposal of intangible assets				
Proceeds from disposal of other non-current assets				
Proceeds from disposal of subsidiaries	55(5)	463,958,512.35	466,542,322.25	466,542,322.25
<b>Subtotal of cash inflows</b>		<b>7,924,841,821.71</b>	52,24,0	52,24,0
Payments for acquisition of subsidiaries		3,973,771,077.00	2,20,3	2,20,3
Payments for acquisition of long-term investments				
Payments for acquisition of financial assets		197,009,122.92	2,32,44	2,32,44
Payments for acquisition of intangible assets				
Payments for acquisition of other non-current assets				
Payments for acquisition of subsidiaries	55(6)	370,719,825.78	4,6,112,10	4,6,112,10
<b>Subtotal of cash outflows</b>		<b>4,541,500,025.70</b>	2,220,5	2,220,5
<b>Net cash flow from financing activities</b>		<b>3,383,341,796.01</b>	5,32,04,130	5,32,04,130
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>		<b>34,828,221.22</b>	23,63	23,63
<b>V. Net increase in cash and cash equivalents</b>		<b>898,769,203.46</b>	1,143,0	1,143,0
Cash and cash equivalents at the beginning of the period				
Cash and cash equivalents at the end of the period	56(2)	<b>2,319,081,464.51</b>	2,101,30,6	2,101,30,6
Cash and cash equivalents at the end of the period	56(2)	<b>3,217,850,667.97</b>	3,244,25,3	3,244,25,3

# Statements of Cash Flow of the Parent Company

Items	For the six months ended 30 June 2023		2022	
	Yen	US\$	Yen	US\$
<b>I. Cash flow from operating activities:</b>				
Income from operations	827,363,388.16	6,614,444.0	827,363,388.16	6,614,444.0
Income from discontinued operations	22,162,012.81	178,321.60	22,162,012.81	178,321.60
Income from equity method investments	27,068,467.81	213,354.34	27,068,467.81	213,354.34
<b>Subtotal of cash inflows</b>	<b>876,593,868.78</b>	<b>6,906,120.00</b>	<b>876,593,868.78</b>	<b>6,906,120.00</b>
Payments for acquisition of property, plant and equipment	1,066,809,711.44	8,334,103.34	1,066,809,711.44	8,334,103.34
Payments for acquisition of intangible assets	162,674,296.93	1,256,106.5	162,674,296.93	1,256,106.5
Payments for acquisition of subsidiaries	49,641,746.64	392,345.2	49,641,746.64	392,345.2
Payments for acquisition of investments	75,662,575.16	592,626.34	75,662,575.16	592,626.34
<b>Subtotal of cash outflows</b>	<b>1,354,788,330.17</b>	<b>10,521,444.6</b>	<b>1,354,788,330.17</b>	<b>10,521,444.6</b>
<b>Net cash flow from operating activities</b>	<b>-478,194,461.39</b>	<b>-3,615,324.6</b>	<b>-478,194,461.39</b>	<b>-3,615,324.6</b>
<b>II. Cash flow from investing activities:</b>				
Proceeds from disposal of property, plant and equipment	5,594,159.54	44,130,506.44	5,594,159.54	44,130,506.44
Proceeds from disposal of investments	239,845,754.97	1,866,266.14	239,845,754.97	1,866,266.14
<b>Subtotal of cash inflows</b>	<b>245,439,914.51</b>	<b>1,910,772.58</b>	<b>245,439,914.51</b>	<b>1,910,772.58</b>
Proceeds from disposal of subsidiaries	529,170,215.75	4,166,635.6	529,170,215.75	4,166,635.6
Proceeds from disposal of investments	-	3,000,000.00	-	3,000,000.00
Proceeds from disposal of equity method investments	532,427,600.00	4,140,524.00	532,427,600.00	4,140,524.00
<b>Subtotal of cash outflows</b>	<b>1,504,562,745.81</b>	<b>11,307,185.6</b>	<b>1,504,562,745.81</b>	<b>11,307,185.6</b>
<b>Net cash flow from investing activities</b>	<b>-1,259,122,831.30</b>	<b>-9,396,413.0</b>	<b>-1,259,122,831.30</b>	<b>-9,396,413.0</b>

Items	For the six months ended 30 June 2023		For the six months ended 30 June 2022	
	YTD	QTD	YTD	QTD
<b>III. Cash flow from financing activities:</b>				
Proceeds from long-term borrowings	-	-	3,000,000.00	-
Proceeds from bank borrowings	4,373,830,855.93	1,150,215,277.47	3,145,543,664.40	785,137,211.10
Proceeds from bank deposits	378,828,394.92	94,707,246.22	26,615,541.00	6,663,911.10
<b>Subtotal of cash inflows</b>	<b>4,752,659,250.85</b>	<b>1,245,122,723.69</b>	<b>3,522,400,105.40</b>	<b>791,799,122.20</b>
Payments for long-term investments	2,605,071,250.00	651,267,812.50	1,421,340,000.00	355,335,000.00
Payments for bank deposits	119,368,384.08	29,842,061.02	52,156,620.20	13,038,651.40
Payments for long-term borrowings	109,968,460.03	27,492,115.07	221,263,614.00	55,316,900.00
<b>Subtotal of cash outflows</b>	<b>2,834,408,094.11</b>	<b>718,602,050.61</b>	<b>1,654,624,224.20</b>	<b>403,689,551.40</b>
<b>Net cash flow from financing activities</b>	<b>1,918,251,156.74</b>	<b>526,520,673.08</b>	<b>5,600,175,881.20</b>	<b>3,885,509,570.80</b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>10,154,183.94</b>	<b>2,538,468.48</b>	<b>5,433,010.00</b>	<b>1,358,275.00</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>191,088,047.99</b>	<b>48,087,200.04</b>	<b>1,352,233,176.40</b>	<b>482,277,894.80</b>
Cash and cash equivalents at the beginning of the period	918,983,312.20	227,236,112.16	445,104,022.54	110,858,127.74
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>1,110,071,360.19</b>	<b>275,323,312.20</b>	<b>2,207,237,198.94</b>	<b>593,136,022.54</b>

# Consolidated Statements of Changes in Shareholders' Equity

Items	The half year for 2023										
	Share capital	Other equity instruments	Capital reserve	Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Subtotal	Minority interests	Total shareholders' equity
I. Closing balance of the last year	536,723,491.75	491,731,530.66	4,884,749,251.17	23,866,600.00	42,350,777.12	28,533,407.89	298,391,745.98	7,823,754,068.70	14,022,447,213.17	-	14,022,447,213.17
II. Opening balance of the current half year	536,723,491.75	491,731,530.66	4,884,749,251.17	23,866,600.00	42,350,777.12	28,533,407.89	298,391,745.98	7,823,754,068.70	14,022,447,213.17	-	14,022,447,213.17
III. Increase/decrease for the current period	123.50	-2,704.55	10,326,605.94	-1,982,200.00	42,142,116.96	7,233,465.04	-	1,084,877,855.00	1,146,557,401.89	669,994.37	1,147,227,396.26
( ) Increase of share capital	-	-	-	-	-	-	-	-	-	-	-
( ) Increase of other equity instruments	-	-	-	-	-	-	-	-	-	-	-
( ) Increase of capital reserve	-	-	-	-	-	-	-	-	-	-	-
( ) Decrease of treasury stock	-	-	-	1,982,200.00	-	-	-	-	-	-	-
( ) Increase of other comprehensive income	-	-	-	-	42,142,116.96	-	-	-	-	-	-
( ) Increase of special reserve	-	-	-	-	-	7,233,465.04	-	-	-	-	-
( ) Increase of surplus reserve	-	-	-	-	-	-	-	-	-	-	-
( ) Increase of undistributed profit	-	-	-	-	-	-	-	1,084,877,855.00	-	-	-
( ) Increase of minority interests	-	-	-	-	-	-	-	-	-	669,994.37	669,994.37
( ) Increase of total shareholders' equity	123.50	-2,704.55	10,326,605.94	-1,982,200.00	42,142,116.96	7,233,465.04	-	1,084,877,855.00	1,146,557,401.89	669,994.37	1,147,227,396.26
IV. Closing balance of the current period	536,723,491.75	491,728,826.11	4,895,075,857.11	21,884,400.00	84,492,894.08	35,806,872.93	298,391,745.98	8,908,631,923.70	15,179,000,615.06	669,994.37	15,179,671,609.43
( ) Increase of share capital	-	-	-	-	-	-	-	-	-	-	-
( ) Increase of other equity instruments	-	-	-	-	-	-	-	-	-	-	-
( ) Increase of capital reserve	-	-	-	-	-	-	-	-	-	-	-
( ) Decrease of treasury stock	-	-	-	1,982,200.00	-	-	-	-	-	-	-
( ) Increase of other comprehensive income	-	-	-	-	42,142,116.96	-	-	-	-	-	-
( ) Increase of special reserve	-	-	-	-	-	7,233,465.04	-	-	-	-	-
( ) Increase of surplus reserve	-	-	-	-	-	-	-	-	-	-	-
( ) Increase of undistributed profit	-	-	-	-	-	-	-	-	-	-	-
( ) Increase of minority interests	-	-	-	-	-	-	-	-	-	669,994.37	669,994.37
( ) Increase of total shareholders' equity	123.50	-2,704.55	22,983.50	32,200.00	84,492,894.08	35,806,872.93	-	8,908,631,923.70	15,179,000,615.06	669,994.37	15,179,671,609.43
( ) Increase of share capital	-	-	-	-	-	-	-	-	-	-	-
( ) Increase of other equity instruments	-	-	-	-	-	-	-	-	-	-	-
( ) Increase of capital reserve	-	-	-	-	-	-	-	-	-	-	-
( ) Decrease of treasury stock	-	-	-	32,200.00	-	-	-	-	-	-	-
( ) Increase of other comprehensive income	-	-	-	-	84,492,894.08	-	-	-	-	-	-
( ) Increase of special reserve	-	-	-	-	-	7,233,465.04	-	-	-	-	-
( ) Increase of surplus reserve	-	-	-	-	-	-	-	-	-	-	-
( ) Increase of undistributed profit	-	-	-	-	-	-	-	-	-	-	-
( ) Increase of minority interests	-	-	-	-	-	-	-	-	-	669,994.37	669,994.37
( ) Increase of total shareholders' equity	123.50	-2,704.55	22,983.50	32,200.00	84,492,894.08	35,806,872.93	-	8,908,631,923.70	15,179,000,615.06	669,994.37	15,179,671,609.43

December 31, 2022

Financial Statements

Items

I. Closing balance of the last year	536,233,13.50	4,32,6,261.3	32,062,000.00	-6,131,0.2	1,266,053.61	26,361,656.5	6,145,16.2	11,101,6.0.2	11,101,6.0.2
II. Opening balance of the current half year	536,233,13.50	4,32,6,261.3	32,062,000.00	-6,131,0.2	1,266,053.61	26,361,656.5	6,145,16.2	11,101,6.0.2	11,101,6.0.2
III. Increase (decrease) for the current period		15,42,03	-1,220,000	2,25,45	6,350,203.09		1,002,4,6	13,005,25.21	13,005,25.21
( ) Increase (decrease)		333,235,2,6.1		2,25,45			1,002,4,6	1,092,63,136.24	1,092,63,136.24
( ) Increase (decrease)		333,235,2,6.1	-1,220,000					351,0,04,5.4	351,0,04,5.4
I. Increase (decrease)			-1,220,000					1,220,000	1,220,000
2. Increase (decrease)									
3. Increase (decrease)									
( ) Increase (decrease)		333,235,2,6.1						333,235,2,6.1	333,235,2,6.1
I. Increase (decrease)								15,42,03	15,42,03
( ) Increase (decrease)		333,235,2,6.1	30,104,000.00	22,2,60.3	23,616,351.64	26,361,656.5	1,50,044.61	13,200,226.00	13,200,226.00
IV. Closing balance of the current period	536,233,13.50	4,4,611,260.6	30,104,000.00	22,2,60.3	23,616,351.64	26,361,656.5	1,50,044.61	13,200,226.00	13,200,226.00

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

For the six months ended 30 June 2023

Items	Share capital	Other equity instruments	Capital reserve	Less:			Surplus reserve	Undistributed profit	Total shareholders' equity
				Treasury stock	comprehensive income	Other			
I. Closing balance of the last year	536,723,491.75	491,731,580.66	4,864,749,251.17	23,806,600.00	-1,086,203.62	268,361,745.88	2,740,753,929.56	8,877,427,195.40	
II. Opening balance of the current year	536,723,491.75	491,731,580.66	4,864,749,251.17	23,806,600.00	-1,086,203.62	268,361,745.88	2,740,753,929.56	8,877,427,195.40	
III. Increase/decrease for the current year	123.50	-2,704.55	10,326,605.94	-1,960,000.00	-2,773,041.47	-	94,939,292.32	104,450,275.74	
( ) Comprehensive income					-2,773,041.47		94,939,292.32	92,166,250.85	
( ) Other comprehensive income									
( ) Exchange difference of foreign currency translation	123.50	-2,704.55	10,326,605.94	-1,992,200.00	-	-	-	12,316,224.89	
1. Exchange difference of foreign currency translation				-1,992,200.00				1,992,200.00	
2. Exchange difference of foreign currency translation									
( ) Other comprehensive income	123.50	-2,704.55	22,903.50					20,322.45	
3. Other comprehensive income									
( ) Other comprehensive income			10,303,702.44					10,303,702.44	
( ) Other comprehensive income	-	-	-	32,200.00	-	-	-	-32,200.00	
1. Other comprehensive income									
2. Other comprehensive income									
( ) Other comprehensive income				32,200.00				-32,200.00	
IV. Closing balance of the current half year	<u>536,723,615.25</u>	<u>491,728,876.11</u>	<u>4,875,075,857.11</u>	<u>21,846,600.00</u>	<u>-3,859,245.09</u>	<u>268,361,745.88</u>	<u>2,835,693,221.88</u>	<u>8,981,877,471.14</u>	

2022年12月31日 2022

Items	2022年12月31日		2021年12月31日		2020年12月31日		2019年12月31日	
	人民币	美元	人民币	美元	人民币	美元	人民币	美元
<b>I. Closing balance of the last year</b>	536,233,313.50	4,326,261.3	320,620,000.00	-60,150.05	26,361,656.52	4,223,256.43	0.32	0.00
<b>II. Opening balance of the current year</b>	536,233,313.50	4,326,261.3	320,620,000.00	-60,150.05	26,361,656.52	4,223,256.43	0.32	0.00
<b>III. Increase/decrease for the current year</b>	-	<b>333,235,286.91</b>	<b>15,842,999.03</b>	<b>-1,992,200.00</b>	<b>-165,704.49</b>	-	<b>208,823,849.47</b>	<b>559,728,630.92</b>
(i) 公允价值变动损益					-165,704.49	20,234.44	20,651.44	
(ii) 其他综合收益								
1. 其他综合收益		333,235,286.91	15,842,999.03	-1,200.00			351,045.44	
2. 其他综合收益				-1,200.00			1,200.00	
3. 其他综合收益		333,235,286.91					333,235,286.91	
(iii) 其他综合收益			15,842,999.03				15,842,999.03	
<b>IV. Closing balance of the current year</b>	<u>536,233,313.50</u>	<u>333,235,286.91</u>	<u>4,461,260.6</u>	<u>30,104,000.00</u>	<u>-561.54</u>	<u>26,361,656.52</u>	<u>3,103,041.25</u>	<u>103.62</u>

# Notes to the Financial Statements

## (I) CORPORATION INFORMATION

### 1. Company Overview

The Group was established in 2005, and its registered office is located at No. 26, Zhongyuan Road, Hangzhou, Zhejiang Province, P.R. China. The Group's principal business is the production and sale of glass products. The Group's subsidiaries include Zhejiang Fuyate Glass Optics Co., Ltd. (浙江福萊特玻璃鏡業股份有限公司), Fuyate Optoelectronic Glass Group Co., Ltd. (福萊特光伏玻璃集團股份有限公司), and Fuyate Glass Group Co., Ltd. (福萊特玻璃集團股份有限公司).

The Group's registered capital is 450,000,000 RMB. The Group's fiscal year ends on December 31st of each year.

The Group's principal business is the production and sale of glass products. The Group's subsidiaries include Zhejiang Fuyate Glass Optics Co., Ltd. (浙江福萊特玻璃鏡業股份有限公司), Fuyate Optoelectronic Glass Group Co., Ltd. (福萊特光伏玻璃集團股份有限公司), and Fuyate Glass Group Co., Ltd. (福萊特玻璃集團股份有限公司).

The Group's registered capital is 450,000,000 RMB. The Group's fiscal year ends on December 31st of each year.



	2020	2021
2020		
2020		
2020	264	
		450,000,000
( )		2021,
	4,545,14	( )
0.25		2.5
	2,4	6.
2,4 3,0 1, 43.6		16, 1 ,053.10,
	21,136,2 6. 5	2,461, 45,656. 4
		21,136,2 6. 5,
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	2,461, 45,656. 4.	
25	2021,	
		00,000
( ),	0.25	14.23
	536, 23,313.50.	

40	100	
20	2022.	4,000,000,000.00
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		( )
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		23
		2022,
		43. 1
2022		2
30	2023,	54,000
		1,20
		( )
43. 1		
		301. 5,
1,20		55,303.64.

( )

## 2. Scope of the Consolidated Financial Statements

2 2023,

( )





## 2. Accounting Period

The accounting period of the Company is the calendar year from January 1 to December 31 of each year.

## 3. Operating Cycle

The operating cycle of the Company is the period from the acquisition of raw materials to the collection of receivables from the sale of finished products, which is generally less than 12 months.

## 4. Functional Currency

The functional currency of the Company is the Chinese Renminbi.

## 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*

The Company's business combinations involving enterprises under common control are accounted for using the acquisition method. The identifiable intangible assets of the acquired enterprise are recognized and measured at fair value. The goodwill is measured as the difference between the cost of the business combination and the fair value of the identifiable intangible assets.

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

The Company's business combinations not involving enterprises under common control are accounted for using the acquisition method. The identifiable intangible assets of the acquired enterprise are recognized and measured at fair value. The goodwill is measured as the difference between the cost of the business combination and the fair value of the identifiable intangible assets.



## 6. Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, which are prepared in accordance with the accounting policies adopted by the Company and its subsidiaries. The consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, which are prepared in accordance with the accounting policies adopted by the Company and its subsidiaries.

The consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, which are prepared in accordance with the accounting policies adopted by the Company and its subsidiaries.

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The consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, which are prepared in accordance with the accounting policies adopted by the Company and its subsidiaries.

## 7. Recognition Criteria of Cash and Cash Equivalents

Cash and cash equivalents are recognized as assets when the company has control over the resources and the amount and timing of the cash flows can be reliably measured. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. Cash and cash equivalents are measured at fair value.

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

### 8.1 Foreign currency business

Our foreign currency business is conducted in Japanese Yen, U.S. Dollars, and Euro. The accounting records of our foreign currency business are maintained in the respective functional currencies of the countries in which the business is conducted.

Our consolidated financial statements are prepared in Japanese Yen. The consolidated financial statements are translated from the respective functional currencies of the countries in which the business is conducted into Japanese Yen. The translation of the consolidated financial statements is performed as follows: (1) assets and liabilities are translated at the closing rate of the functional currency to Japanese Yen at the end of the reporting period; (2) income and expense items are translated at the average rate of the functional currency to Japanese Yen for the reporting period; and (3) the opening balances of assets and liabilities are translated at the closing rate of the functional currency to Japanese Yen at the end of the immediately preceding reporting period. (Consolidated financial statements are prepared in Japanese Yen.)

Our consolidated financial statements are prepared in Japanese Yen. The consolidated financial statements are translated from the respective functional currencies of the countries in which the business is conducted into Japanese Yen. The translation of the consolidated financial statements is performed as follows: (1) assets and liabilities are translated at the closing rate of the functional currency to Japanese Yen at the end of the reporting period; (2) income and expense items are translated at the average rate of the functional currency to Japanese Yen for the reporting period; and (3) the opening balances of assets and liabilities are translated at the closing rate of the functional currency to Japanese Yen at the end of the immediately preceding reporting period. (Consolidated financial statements are prepared in Japanese Yen.)

## 8.2 Translation of foreign currency financial statements

The financial statements of the Company's subsidiaries and associates are prepared in their functional currencies. The financial statements of the subsidiaries and associates are translated into the reporting currency of the Company, which is the US dollar, for consolidation purposes. The translation process involves converting the financial statements of the subsidiaries and associates into the reporting currency of the Company, which is the US dollar, for consolidation purposes. The translation process involves converting the financial statements of the subsidiaries and associates into the reporting currency of the Company, which is the US dollar, for consolidation purposes.

The translation process involves converting the financial statements of the subsidiaries and associates into the reporting currency of the Company, which is the US dollar, for consolidation purposes. The translation process involves converting the financial statements of the subsidiaries and associates into the reporting currency of the Company, which is the US dollar, for consolidation purposes.

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## 9.1 Classification, recognition and measurement of financial assets

Financial assets are recognized when the Group has become a party to the contractual provisions of the instrument. Financial assets are classified into three categories: (1) financial assets at fair value through profit or loss (FVTPL), (2) financial assets at fair value through other comprehensive income (FVOCI), and (3) financial assets at amortized cost (AC).

Financial assets at FVTPL are those that are either held for trading or designated as FVTPL. Financial assets at FVOCI are those that are not held for trading and are either (1) debt instruments that are measured at FVOCI, or (2) equity investments that are measured at FVOCI. Financial assets at AC are those that are not held for trading and are not measured at FVOCI or FVOCI. Financial assets at FVTPL are measured at fair value, with changes in fair value recognized in profit or loss. Financial assets at FVOCI are measured at fair value, with changes in fair value recognized in other comprehensive income, except for impairment losses and credit losses, which are recognized in profit or loss. Financial assets at AC are measured at amortized cost, with changes in amortized cost recognized in profit or loss.

Financial assets at FVTPL are those that are either held for trading or designated as FVTPL. Financial assets at FVOCI are those that are not held for trading and are either (1) debt instruments that are measured at FVOCI, or (2) equity investments that are measured at FVOCI. Financial assets at AC are those that are not held for trading and are not measured at FVOCI or FVOCI. Financial assets at FVTPL are measured at fair value, with changes in fair value recognized in profit or loss. Financial assets at FVOCI are measured at fair value, with changes in fair value recognized in other comprehensive income, except for impairment losses and credit losses, which are recognized in profit or loss. Financial assets at AC are measured at amortized cost, with changes in amortized cost recognized in profit or loss.

Financial assets at FVTPL are those that are either held for trading or designated as FVTPL. Financial assets at FVOCI are those that are not held for trading and are either (1) debt instruments that are measured at FVOCI, or (2) equity investments that are measured at FVOCI. Financial assets at AC are those that are not held for trading and are not measured at FVOCI or FVOCI. Financial assets at FVTPL are measured at fair value, with changes in fair value recognized in profit or loss. Financial assets at FVOCI are measured at fair value, with changes in fair value recognized in other comprehensive income, except for impairment losses and credit losses, which are recognized in profit or loss. Financial assets at AC are measured at amortized cost, with changes in amortized cost recognized in profit or loss.

— 2023年12月31日止年度，本公司並無任何可供出售金融資產。

— 本公司並無任何可供出售的金融負債。

— 本公司並無任何可供出售的金融資產或金融負債的賬面價值變動。

— 本公司並無任何可供出售的金融資產或金融負債的賬面價值變動。

— 本公司並無任何可供出售的金融資產或金融負債的賬面價值變動。

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— 本公司並無任何可供出售的金融資產或金融負債的賬面價值變動。

— 本公司並無任何可供出售的金融資產或金融負債的賬面價值變動。

## 1.1 *—*

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## 9.2 Impairment of financial instruments

The Group assesses the impairment of financial instruments at the end of each reporting period. The Group uses the expected credit loss (ECL) model to measure the impairment of financial instruments.

The Group uses the ECL model to measure the impairment of financial instruments. The ECL model is a forward-looking model that measures the expected credit loss over the life of the financial instrument.

The Group uses the ECL model to measure the impairment of financial instruments. The ECL model is a forward-looking model that measures the expected credit loss over the life of the financial instrument. The Group uses the ECL model to measure the impairment of financial instruments. The ECL model is a forward-looking model that measures the expected credit loss over the life of the financial instrument. 12-

The Group uses the ECL model to measure the impairment of financial instruments. The ECL model is a forward-looking model that measures the expected credit loss over the life of the financial instrument. The Group uses the ECL model to measure the impairment of financial instruments. The ECL model is a forward-looking model that measures the expected credit loss over the life of the financial instrument.

The Group uses the ECL model to measure the impairment of financial instruments. The ECL model is a forward-looking model that measures the expected credit loss over the life of the financial instrument. The Group uses the ECL model to measure the impairment of financial instruments. The ECL model is a forward-looking model that measures the expected credit loss over the life of the financial instrument. 12-

## 2.1 2023年经营业绩回顾

2023年，面对复杂多变的外部环境，公司坚持稳中求进的工作总基调，紧紧围绕“稳增长、调结构、促转型、强创新”的发展思路，扎实推进各项经营管理工作，实现了全年经营业绩的稳步提升。主要指标完成情况如下：

（一）营业收入稳步增长。2023年，公司实现营业收入XX亿元，同比增长XX%。

(1) 主营业务持续发力。公司充分发挥在XX领域的竞争优势，加大市场开拓力度，实现主营业务收入XX亿元，同比增长XX%。

(2) 新兴业务快速成长。公司积极布局XX等新兴领域，实现营业收入XX亿元，同比增长XX%。

(3) 海外市场拓展成效显著。公司深入实施国际化战略，海外市场营业收入XX亿元，同比增长XX%。

(4) 投资收益稳步增加。公司通过优化资产配置，实现投资收益XX亿元，同比增长XX%。

(5) 其他业务收入稳步提升。公司通过盘活存量资产，实现其他业务收入XX亿元，同比增长XX%。

... (Continued).

... (Continued).

## .2.2

... (Continued).

- (1) ...
- (2) ...
- (3) ...
- (4) ...
- (5) ...

при этом  $\frac{d^2y}{dx^2} > 0$ , следовательно, найденная точка является точкой минимума функции. Тогда наименьшее значение функции равно  $y(0) = 0$ .

Итак, наименьшее значение функции равно  $0$  при  $x = 0$ .

### 2.3. Задача 3

Найти наименьшее значение функции  $y = x^2 + 2x - 3$  на отрезке  $[-2; 2]$ .

Решение. Найдем производную функции:

— найдем производную функции  $y = x^2 + 2x - 3$  по формуле  $y' = 2x + 2$ .

— найдем корни уравнения  $y' = 0$ , т.е.  $2x + 2 = 0$ , откуда  $x = -1$ .



— 2023年12月31日止12个月的期间内，公司未发生任何重大诉讼、仲裁事项，亦不存在任何或有事项。

— 2023年12月31日止12个月的期间内，公司未发生任何重大诉讼、仲裁事项，亦不存在任何或有事项。

— 2023年12月31日止12个月的期间内，公司未发生任何重大诉讼、仲裁事项，亦不存在任何或有事项。

— 2023年12月31日止12个月的期间内，公司未发生任何重大诉讼、仲裁事项，亦不存在任何或有事项。

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

The Company classifies its financial liabilities and equity instruments based on the substance of the financial instrument and the contractual terms and conditions of the instrument. The classification of financial liabilities and equity instruments is based on the substance of the financial instrument and the contractual terms and conditions of the instrument.

### 4.1 Financial liabilities and equity instruments

The Company classifies its financial liabilities and equity instruments based on the substance of the financial instrument and the contractual terms and conditions of the instrument.

#### 4.1.1 Financial liabilities

The Company classifies its financial liabilities based on the substance of the financial instrument and the contractual terms and conditions of the instrument. The Company classifies its financial liabilities based on the substance of the financial instrument and the contractual terms and conditions of the instrument.

The Company classifies its financial liabilities based on the substance of the financial instrument and the contractual terms and conditions of the instrument.

The Company classifies its financial liabilities based on the substance of the financial instrument and the contractual terms and conditions of the instrument.

The Company classifies its financial liabilities based on the substance of the financial instrument and the contractual terms and conditions of the instrument.

The Company classifies its financial liabilities based on the substance of the financial instrument and the contractual terms and conditions of the instrument.



#### 4.1.2. Средства массовой информации

Средства массовой информации являются важным каналом коммуникации для компании. Мы активно взаимодействуем с журналистами, блогерами и другими представителями СМИ, предоставляя им информацию о наших достижениях, планах и новинках. Мы также участвуем в различных мероприятиях, конференциях и выставках, чтобы продемонстрировать наши продукты и услуги широкой аудитории.

Мы стремимся к тому, чтобы наша информация была достоверной, объективной и полезной для наших партнеров и клиентов. Мы соблюдаем все требования законодательства в области защиты персональных данных и информационной безопасности. Мы также активно работаем над повышением своей прозрачности и открытостью перед обществом.

##### 4.1.2.1. Средства массовой информации

Мы активно взаимодействуем с журналистами, блогерами и другими представителями СМИ, предоставляя им информацию о наших достижениях, планах и новинках. Мы также участвуем в различных мероприятиях, конференциях и выставках, чтобы продемонстрировать наши продукты и услуги широкой аудитории.

## 4.2. *Investment in property*

The Group's investment in property comprises (i) property held for rental purposes, (ii) property held for sale in the ordinary course of business, and (iii) property held for long-term investment purposes. The Group's investment in property is measured at cost less accumulated depreciation and impairment losses. The Group's investment in property is depreciated on a straight-line basis over the estimated useful life of the property. The estimated useful life of the property is determined based on the nature of the property, its condition, and the expected market conditions. The Group's investment in property is reviewed for impairment at the end of each reporting period.

The Group's investment in property is measured at cost less accumulated depreciation and impairment losses. The Group's investment in property is depreciated on a straight-line basis over the estimated useful life of the property. The estimated useful life of the property is determined based on the nature of the property, its condition, and the expected market conditions. The Group's investment in property is reviewed for impairment at the end of each reporting period.

## 4.3. *Intangible assets*

The Group's intangible assets comprise (i) identifiable intangible assets, and (ii) non-identifiable intangible assets. The Group's identifiable intangible assets are measured at cost less accumulated amortization and impairment losses. The Group's non-identifiable intangible assets are measured at cost less accumulated impairment losses. The Group's intangible assets are reviewed for impairment at the end of each reporting period.

The Group's intangible assets are measured at cost less accumulated amortization and impairment losses. The Group's intangible assets are reviewed for impairment at the end of each reporting period.

## 9.5 **Derivative instruments**

The Group's derivative instruments comprise (i) foreign exchange derivatives, and (ii) interest rate derivatives. The Group's foreign exchange derivatives are measured at fair value less transaction costs. The Group's interest rate derivatives are measured at fair value less transaction costs. The Group's derivative instruments are reviewed for impairment at the end of each reporting period.



## 9.8 Convertible bonds

Convertible bonds are a type of debt instrument that can be converted into a predetermined number of shares of the issuing company. The conversion price is typically set at a premium to the current market price of the stock. The interest rate on convertible bonds is usually lower than that of non-convertible bonds, reflecting the added value of the conversion option.

Convertible bonds offer a unique combination of debt and equity financing. They provide the issuer with immediate cash flow while also offering the potential for long-term growth through the conversion of the bonds into shares. This makes them an attractive option for companies looking to raise capital without diluting their ownership structure.

However, convertible bonds also have some drawbacks. The conversion option can be exercised at the discretion of the bondholder, which may lead to a significant increase in the company's equity if a large number of bonds are converted. Additionally, the interest rate on convertible bonds is typically lower than that of non-convertible bonds, which may result in a lower overall return for the issuer.

## **11. Inventories**

### **11.1 Classification of inventories**

The inventories are classified into finished goods, work-in-progress, raw materials, and consumables. The classification is based on the stage of completion of the goods and the nature of the goods.

### **11.2 Pricing of inventories delivered**

The pricing of inventories delivered is based on the cost of production plus a margin. The cost of production includes the cost of materials, labor, and overheads.

### **11.3 Determination of net realisable value of inventories**

The net realisable value of inventories is determined by comparing the cost of the inventories with the net realisable value. The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs of disposal.

The net realisable value is determined by comparing the cost of the inventories with the net realisable value. The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs of disposal.

The net realisable value is determined by comparing the cost of the inventories with the net realisable value. The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs of disposal.

The net realisable value is determined by comparing the cost of the inventories with the net realisable value. The net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs of disposal.

### **11.4 Inventory system**

The inventory system is based on the first-in, first-out (FIFO) method.

### **11.5 Amortization of low-value consumables**

The amortization of low-value consumables is based on the straight-line method.

## 12. Assets Held for Sale

As of the reporting date, the Company has no assets held for sale. The Company's subsidiaries, Flat Glass (China) Co., Ltd. (Flat Glass China) and Flat Glass (India) Co., Ltd. (Flat Glass India) have no assets held for sale.

As of the reporting date, the Company has no assets held for sale. The Company's subsidiaries, Flat Glass (China) Co., Ltd. (Flat Glass China) and Flat Glass (India) Co., Ltd. (Flat Glass India) have no assets held for sale.

As of the reporting date, the Company has no assets held for sale. The Company's subsidiaries, Flat Glass (China) Co., Ltd. (Flat Glass China) and Flat Glass (India) Co., Ltd. (Flat Glass India) have no assets held for sale.

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As of the reporting date, the Company has no assets held for sale. The Company's subsidiaries, Flat Glass (China) Co., Ltd. (Flat Glass China) and Flat Glass (India) Co., Ltd. (Flat Glass India) have no assets held for sale.



13.2.1.2. *Subsequent measurement and recognition of profit or loss*

13.2.1.2.1. *Subsequent measurement and recognition of profit or loss*

13.2.1.2.2. *Subsequent measurement and recognition of profit or loss*

13.2.1.3. *Subsequent measurement and recognition of profit or loss*

13.2.1.3.1. *Subsequent measurement and recognition of profit or loss*

13.2.1.3.2. *Subsequent measurement and recognition of profit or loss*

13.2.1.4. *Subsequent measurement and recognition of profit or loss*

13.2.1.4.1. *Subsequent measurement and recognition of profit or loss*

### **13.3 Subsequent measurement and recognition of profit or loss**

#### **13.3.1 Subsequent measurement and recognition of profit or loss**

13.3.1.1. *Subsequent measurement and recognition of profit or loss*

13.3.1.1.1. *Subsequent measurement and recognition of profit or loss*

13.3.1.2. *Subsequent measurement and recognition of profit or loss*

13.3.1.2.1. *Subsequent measurement and recognition of profit or loss*

13.3.1.2.2. *Subsequent measurement and recognition of profit or loss*





## 15. Fixed Assets

### (1) Conditions of recognition

Fixed assets are recognized when the company has obtained the legal title to the asset, the asset is identifiable, and the cost of the asset can be reliably measured. The cost of the asset is the fair value of the asset at the time of acquisition, plus any directly attributable costs. The cost of the asset is reduced by any accumulated depreciation and impairment losses. The cost of the asset is also reduced by any proceeds from the disposal of the asset.

Fixed assets are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The useful life of the asset is determined based on the nature of the asset, the expected usage of the asset, and the expected residual value of the asset. The useful life of the asset is reviewed at the end of each reporting period and adjusted if necessary.

### (2) Depreciation methods

Class	Depreciation Method	Depreciation Period (Years)	Residual Value Rate	Annual Depreciation Rate (%)
Buildings	Straight-line	20	5%	4.5%
Leasehold improvements	Straight-line	4-10	5%	.50%-23.5%
Equipment	Straight-line	4-5	5%	1.00%-23.5%
Transportation equipment	Straight-line	25-30	0%	3.33%-4.00%
Intangible assets	Straight-line	3-5	5%	1.00%-31.6%



## 18. Intangible assets

### (1) *Methods, Useful life, Impairment Test*

Class	Amortization method	Useful life (Years)	Residual Value Rate (%)
Patent rights	Amortization on a straight-line basis	42-50	0
Software licenses	Amortization on a straight-line basis	5-20	0
Customer lists	Amortization on a straight-line basis	5	0
Goodwill	Amortization on a straight-line basis	5-10	0
Other intangible assets	Amortization on a straight-line basis		
The intangible assets are classified as finite-lived intangible assets and are amortized on a straight-line basis over their useful lives. The useful lives of the intangible assets are determined based on the expected period over which the intangible assets will generate cash flows for the company.			
The company performs impairment tests for intangible assets at the end of each reporting period. If the carrying amount of an intangible asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount.			

## (2) Internal research and development expenditures

Internal research and development expenditures are expenditures incurred by the Group for the purpose of developing new products and technologies.

Internal research and development expenditures are recognized as an expense when incurred. However, expenditures on the development of intangible assets that meet the criteria for recognition as intangible assets are recognized as an intangible asset. The criteria for recognition as intangible assets are as follows:

- (1) The Group has identified the intangible asset.
- (2) The Group has demonstrated its ability to complete the intangible asset.
- (3) The Group has demonstrated its ability to measure the intangible asset reliably.
- (4) The Group has demonstrated its ability to control the intangible asset.
- (5) The Group has demonstrated its ability to protect the intangible asset.

Internal research and development expenditures are recognized as an expense when incurred. However, expenditures on the development of intangible assets that meet the criteria for recognition as intangible assets are recognized as an intangible asset. The criteria for recognition as intangible assets are as follows:

## 19. Impairment of Long-term Assets

Long-term assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is the amount by which the carrying amount of an asset exceeds its fair value. Fair value is determined based on the price received from the sale of an asset in an orderly transaction between market participants at the measurement date. An impairment loss is recognized in the income statement when the carrying amount of an asset exceeds its fair value. An impairment loss is reversed in the income statement if the carrying amount of an asset increases and the impairment loss previously recognized is no longer applicable.

Long-term assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is the amount by which the carrying amount of an asset exceeds its fair value. Fair value is determined based on the price received from the sale of an asset in an orderly transaction between market participants at the measurement date. An impairment loss is recognized in the income statement when the carrying amount of an asset exceeds its fair value. An impairment loss is reversed in the income statement if the carrying amount of an asset increases and the impairment loss previously recognized is no longer applicable.

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Long-term assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is the amount by which the carrying amount of an asset exceeds its fair value. Fair value is determined based on the price received from the sale of an asset in an orderly transaction between market participants at the measurement date. An impairment loss is recognized in the income statement when the carrying amount of an asset exceeds its fair value. An impairment loss is reversed in the income statement if the carrying amount of an asset increases and the impairment loss previously recognized is no longer applicable.

## 20. Long-term Deferred Expenses

Long-term deferred expenses are recognized in the balance sheet when the expense is incurred but the benefit is not realized. Long-term deferred expenses are amortized over the period of benefit. Long-term deferred expenses are recognized in the income statement when the benefit is realized.

## 21. Contract Liabilities

Contract liabilities are recognized in the balance sheet when the company has received payment from a customer but has not yet performed the contract. Contract liabilities are recognized in the income statement when the company performs the contract. Contract liabilities are recognized in the income statement when the company performs the contract.

## 22. Employee Compensation

### (1) Accounting for short-term employee compensation

Short-term employee compensation includes salaries, wages, bonuses, and other forms of compensation payable to employees within 12 months of the reporting date. It is recognized as an expense in the period in which the employee provides the service. The liability for short-term employee compensation is measured at the best estimate of the amount payable to employees at the reporting date, taking into account the terms and conditions of the compensation plan and the probability of the employee remaining employed at the reporting date.

Short-term employee compensation is recognized as an expense in the period in which the employee provides the service. The liability for short-term employee compensation is measured at the best estimate of the amount payable to employees at the reporting date, taking into account the terms and conditions of the compensation plan and the probability of the employee remaining employed at the reporting date. The liability is recognized as a current liability in the balance sheet.

### (2) Accounting for post-employment benefits

Post-employment benefits are benefits payable to employees after their termination of employment.

Post-employment benefits include pension plans, gratuity, and other benefits payable to employees after their termination of employment. The liability for post-employment benefits is measured at the best estimate of the amount payable to employees at the reporting date, taking into account the terms and conditions of the benefit plan and the probability of the employee remaining employed at the reporting date.

### (3) Accounting for termination benefits

Termination benefits are benefits payable to employees upon their termination of employment. They include severance pay, redundancy pay, and other benefits payable to employees upon their termination of employment. The liability for termination benefits is measured at the best estimate of the amount payable to employees at the reporting date, taking into account the terms and conditions of the benefit plan and the probability of the employee remaining employed at the reporting date.

## 23. **Divisões**

As informações contidas neste relatório foram elaboradas com base nos dados disponíveis em 31 de dezembro de 2023. .66

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

Share-based payment plans are implemented by the Company to attract and retain qualified personnel, and to provide an incentive to them. The Company's share-based payment plans are implemented in accordance with the provisions of the Companies Act, No. 18 of 2007, and the provisions of the Securities and Exchange Commission (SEC) Regulation No. 144D, and the provisions of the Securities and Exchange Commission (SEC) Regulation No. 17c-9. The Company's share-based payment plans are implemented in accordance with the provisions of the Companies Act, No. 18 of 2007, and the provisions of the Securities and Exchange Commission (SEC) Regulation No. 144D, and the provisions of the Securities and Exchange Commission (SEC) Regulation No. 17c-9. The Company's share-based payment plans are implemented in accordance with the provisions of the Companies Act, No. 18 of 2007, and the provisions of the Securities and Exchange Commission (SEC) Regulation No. 144D, and the provisions of the Securities and Exchange Commission (SEC) Regulation No. 17c-9.

Share-based payment plans are implemented by the Company to attract and retain qualified personnel, and to provide an incentive to them. The Company's share-based payment plans are implemented in accordance with the provisions of the Companies Act, No. 18 of 2007, and the provisions of the Securities and Exchange Commission (SEC) Regulation No. 144D, and the provisions of the Securities and Exchange Commission (SEC) Regulation No. 17c-9. The Company's share-based payment plans are implemented in accordance with the provisions of the Companies Act, No. 18 of 2007, and the provisions of the Securities and Exchange Commission (SEC) Regulation No. 144D, and the provisions of the Securities and Exchange Commission (SEC) Regulation No. 17c-9.



26.

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

As of the reporting date, the Company has no deferred income tax assets and liabilities.

### 27.1 Current income tax

As of the reporting date, the Company has no current income tax assets and liabilities.

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

The Company has no deferred income tax assets and liabilities as of the reporting date. The Company has no deferred income tax assets and liabilities as of the reporting date. The Company has no deferred income tax assets and liabilities as of the reporting date. The Company has no deferred income tax assets and liabilities as of the reporting date. The Company has no deferred income tax assets and liabilities as of the reporting date.

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С 2019 года компания осуществляет деятельность по оказанию услуг по монтажу и обслуживанию систем кондиционирования воздуха, вентиляции и отопления. В связи с этим компания имеет право на применение пониженных ставок налога на прибыль организаций, предусмотренных статьей 264.1 Налогового кодекса Российской Федерации, в отношении доходов, полученных от оказания услуг по монтажу и обслуживанию систем кондиционирования воздуха, вентиляции и отопления, в размере 10% от суммы полученных доходов. Данное право подтверждено письмом Федеральной налоговой службы от 11.08.2019 № СД-4-02/03330@.

В соответствии с условиями договора аренды от 11.08.2019 № 01/2019, заключенного с ООО «Сити-Сити», компания имеет право на применение пониженных ставок налога на прибыль организаций, предусмотренных статьей 264.1 Налогового кодекса Российской Федерации, в отношении доходов, полученных от оказания услуг по монтажу и обслуживанию систем кондиционирования воздуха, вентиляции и отопления, в размере 10% от суммы полученных доходов. Данное право подтверждено письмом Федеральной налоговой службы от 11.08.2019 № СД-4-02/03330@.

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### **27.3 Offsetting of income tax**

С 2019 года компания осуществляет деятельность по оказанию услуг по монтажу и обслуживанию систем кондиционирования воздуха, вентиляции и отопления. В связи с этим компания имеет право на применение пониженных ставок налога на прибыль организаций, предусмотренных статьей 264.1 Налогового кодекса Российской Федерации, в отношении доходов, полученных от оказания услуг по монтажу и обслуживанию систем кондиционирования воздуха, вентиляции и отопления, в размере 10% от суммы полученных доходов. Данное право подтверждено письмом Федеральной налоговой службы от 11.08.2019 № СД-4-02/03330@.

## 28. Lease

The Group leases various properties, including office buildings, warehouses, and land. The leases are classified as operating leases. The Group has entered into several long-term lease agreements with various lessors. The leases are typically for a period of 5 to 10 years, with an option to renew. The Group's lease portfolio is primarily located in China and the United States.

The Group's lease agreements typically include provisions for rent escalation, maintenance, and insurance. The Group's lease portfolio is primarily located in China and the United States. The Group's lease portfolio is primarily located in China and the United States. The Group's lease portfolio is primarily located in China and the United States.

### 28.1 The Group as lessee

#### 2.1.1 Operating leases

The Group's operating leases are primarily for office buildings, warehouses, and land. The Group's operating leases are primarily for office buildings, warehouses, and land. The Group's operating leases are primarily for office buildings, warehouses, and land. The Group's operating leases are primarily for office buildings, warehouses, and land.

#### 2.1.2 Finance leases

The Group's finance leases are primarily for office buildings, warehouses, and land. The Group's finance leases are primarily for office buildings, warehouses, and land. The Group's finance leases are primarily for office buildings, warehouses, and land. The Group's finance leases are primarily for office buildings, warehouses, and land.

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2.1.3. The Group's policy is to lease office premises for a period of 12 months or less. The Group's policy is to lease office premises for a period of 12 months or less. The Group's policy is to lease office premises for a period of 12 months or less.

#### 2.1.4. *Leases of property, plant and equipment*

The Group leases property, plant and equipment for a period of 12 months or less. The Group's policy is to lease office premises for a period of 12 months or less. The Group's policy is to lease office premises for a period of 12 months or less. The Group's policy is to lease office premises for a period of 12 months or less.

### **28.2 The Group as lessor**

#### 2.2.1. *Leases of property, plant and equipment*

The Group leases property, plant and equipment for a period of 12 months or less. The Group's policy is to lease office premises for a period of 12 months or less. The Group's policy is to lease office premises for a period of 12 months or less. The Group's policy is to lease office premises for a period of 12 months or less.

### **28.3 The Group as lessor under operating leases**

The Group leases property, plant and equipment for a period of 12 months or less. The Group's policy is to lease office premises for a period of 12 months or less. The Group's policy is to lease office premises for a period of 12 months or less. The Group's policy is to lease office premises for a period of 12 months or less.

## (IV) TAXATION

### 1. Major Types of Tax and Tax Rates

Tax type	Tax basis	Tax rate
Corporate Income Tax (CIT)	Corporate Income Taxable Income (Corporate Income less tax-exempt income, tax-deductible expenses, and tax losses carried forward)	13%
Individual Income Tax (IIT)	Individual Income Taxable Income	3%
Value Added Tax (VAT)	Value Added Taxable Income	2%
Stamp Duty	Stamp Duty Taxable Income	0%
Land Use Tax	Land Use Taxable Income	1.2%
City Maintenance Tax	City Maintenance Taxable Income	12%
Education surcharge on tax added	Education surcharge on tax added	%
Local Education surcharge on tax added	Local Education surcharge on tax added	1.2%
Local Education surcharge on tax added	Local Education surcharge on tax added	1.4%
Local Education surcharge on tax added	Local Education surcharge on tax added	%

Name	Tax rate (%)
浙江福萊特玻璃有限公司	15 25
浙江嘉福玻璃有限公司	15
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	15
安徽福萊特光伏材料有限公司	25
福萊特(香港)有限公司	1
嘉興福萊特新能源科技有限公司	25
福萊特(越南)有限公司	0
福萊特(香港)投資有限公司	1
福萊特(嘉興)進出口貿易有限公司	25
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

Name	Tax rate (%)
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
福萊特(越南)進出口貿易有限公司	20
上海福萊特科技發展有限公司	25
嘉興福萊特智能裝備有限公司	25
南通福萊特港務有限公司	25
嘉興福萊特能源管理有限公司	25
福焱光能有限公司	25
福萊特(廣西)光能有限公司	25
浙江福來泰新能源有限公司	25

1. For the amount exceeding \$2,000,000 (excluding tax), the tax rate is 25%. For the amount not exceeding \$2,000,000, the tax rate is 16.5%.



## (V) NOTES TO THE CONSOLIDATED STATEMENTS

### 1. CASH AT BANK AND ON HAND

Items	Closing balance	2023	2022
cash at bank	18,935.96	15,002.	15,002.
cash on hand	3,217,831,732.01	2,311,066,461.3	2,311,066,461.3
total	<b>528,063,878.55</b>	<b>613,013.6</b>	<b>613,013.6</b>
cash at bank	3,745,914,546.52	2,321,152.44.1	2,321,152.44.1
cash on hand	<b>350,000,257.67</b>	<b>34,456,02.61</b>	<b>34,456,02.61</b>

### 2. TRADING FINANCIAL ASSETS

Items	Closing balance	2023	2022
trading financial assets	2,000,000.00	2,000,000.00	2,000,000.00
total	<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>

### 3. BILLS RECEIVABLES

#### (1) Bills receivables by category

Items	Closing balance	2023	2022
Trade receivables	<b>2,114,565,736.38</b>	1,601,210.10	2,110,354,526.28
Notes receivable	<b>697,019,807.16</b>	65,120,162.00	631,899,645.16
Other receivables	<b>12,267,548.60</b>	11,565,314.50	10,708,199.00
	<b>2,799,317,994.94</b>	2,505,536,434.34	2,752,962,370.44

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

Items	Pledged amount at the end of the half year	2023	2022
Trade receivables	<b>91,417,640.66</b>	91,417,640.66	91,417,640.66
Notes receivable	<b>91,417,640.66</b>	91,417,640.66	91,417,640.66

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

Items	Amount not derecognized at the end of the half year	2023	2022
Trade receivables	<b>1,456,446,416.82</b>	1,520,360.10	1,454,921,496.72
Notes receivable	<b>174,239,783.98</b>	220,530,022.23	174,239,783.98
	<b>1,630,686,200.80</b>	1,416,300,402.33	1,629,161,280.70

(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*

Classification	Closing balance				Book value
	Book balance		Bad debt provision		
	Amount	Percentage (%)	Amount	Accrual Percentage (%)	
Accounts receivable	2,811,585,543.54	100.00	12,267,548.60	0.44	2,799,317,994.94
Notes receivable	2,114,565,736.38	75.21	-	-	2,114,565,736.38
Other receivables	697,019,807.16	24.79	12,267,548.60	1.76	684,752,258.56
	<u>2,811,585,543.54</u>	<u>100.00</u>	<u>12,267,548.60</u>	<u>0.44</u>	<u>2,799,317,994.94</u>

Classification	Closing balance				Book value
	Book balance		Bad debt provision		
	Amount	Percentage (%)	Amount	Accrual Percentage (%)	
Accounts receivable	2,511,311,101.10	100.00	11,565,314.50	0.46	2,505,536,434.34
Notes receivable	1,601,120,162.00	3.00	-	-	1,601,120,162.00
Other receivables	65,120,162.00	26.10	11,565,314.50	1.60	645,554,424.24
	<u>2,511,311,101.10</u>	<u>100.00</u>	<u>11,565,314.50</u>	<u>0.46</u>	<u>2,505,536,434.34</u>

*Table 10.10: Accounts receivable and bills receivable*

Name	Closing balance		Accrual Percentage
	Bills receivables	Bad debt provision	
FLAT GLASS GROUP CO., LTD.	2,114,565,736.38	-	-
Others	697,019,807.16	12,267,548.60	1.76
<b>Total</b>	<b>2,811,585,543.54</b>	<b>12,267,548.60</b>	<b>0.44</b>

**(6) Bad debt condition**

Classification	Opening balance	Changed amounts in the current period		Closing balance
		Provision	Received or Transferred	
FLAT GLASS GROUP CO., LTD.	11,565,314.5	12,26,54.60	11,565,314.5	12,267,548.60
Others	11,565,314.5	12,26,54.60	11,565,314.5	12,267,548.60

#### 4. TRADE RECEIVABLES

##### (1) Disclosed by aging

###### Aging

Age	Amount	Percentage
1	3,094,889,314.82	98.60
1 2	15,304,487.03	0.47
2 3	7,686,546.85	0.24
3	6,993,980.83	0.21
<b>Total</b>	<b>3,124,874,329.53</b>	<b>100.00</b>

**Book balance  
at the end of  
the half year**

<b>3,094,889,314.82</b>
<b>3,094,889,314.82</b>
<b>15,304,487.03</b>
<b>7,686,546.85</b>
<b>6,993,980.83</b>
<b><u>3,124,874,329.53</u></b>

##### (2) Disclosed by classification of bad debt provision method

Classification	Book balance		Closing balance Bad debt provision		Book value
	Amount	Percentage (%)	Amount	Accrual Percentage (%)	
Trade receivables	3,124,874,329.53	100.00	83,830,088.34	2.68	3,041,044,241.19
Accounts receivable	3,080,724,763.87	98.60	54,220,755.85	1.76	3,026,504,008.02
Notes receivable	36,551,901.34	1.17	22,011,668.17	60.22	14,540,233.17
Other receivables	7,597,664.32	0.23	7,597,664.32	100.00	-
<b>Total</b>	<b><u>3,124,874,329.53</u></b>	<b><u>100.00</u></b>	<b><u>83,830,088.34</u></b>	<b><u>2.68</u></b>	<b><u>3,041,044,241.19</u></b>

Name	31.12.2022		31.12.2023		2023/2022
	Value	(%)	Value	(%)	
Trade receivables	2, 5,110,21 .64	100.00	4,020,14 .45	2. 0	2, 11,0 0.0 0.1
Provision for doubtful debts					
Trade receivables net	2, 31,0 5,51 . 5		4 , 26, 2 .12	1. 6	2, 1,24 ,5 . 3
Other receivables	5 ,20 ,6 6.04	1.	2 ,36 ,1 4.6	4 . 4	2 , 41,4 1.36
Prepaid expenses	6, 26,024.65	0.23	6, 26,024.65	100.00	
<b>Total</b>	<b>2, 5,110,21 .64</b>	<b>100.00</b>	<b>4,020,14 .45</b>	<b>2. 0</b>	<b>2, 11,0 0.0 0.1</b>

### 3.1.2. Trade receivables

Name	Closing balance		
	Trade receivables	Bad debt provision	Accrual percentage (%)
Trade receivables	<b>3,080,724,763.87</b>	<b>54,220,755.85</b>	<b>1.76</b>
Provision for doubtful debts	<b>36,551,901.34</b>	<b>22,011,668.17</b>	<b>60.22</b>
Trade receivables net	<b>7,597,664.32</b>	<b>7,597,664.32</b>	<b>100.00</b>
<b>Total</b>	<b>3,124,874,329.53</b>	<b>83,830,088.34</b>	<b>2.68</b>

**(3) Provisions for bad debts**

Classification	Opening balance	Changes in amount for the half year			Closing balance
		Provision	Received or reversed	Charge-off or write-off	
Trade receivables	4,020,14.45	,35,145.2	,152,50.3	3,445.01	3,30,0.34
Other receivables	4,020,14.45	,35,145.2	,152,50.3	3,445.01	3,30,0.34

**(4) Accounts receivable actually written-off in the period**

Item	Amount written-off
Trade receivables	3,445.01

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

Trade receivables from borrower A	1,514,211.24 (45.86%)
Trade receivables from borrower B	1,401,210.50 (39.73%)
Trade receivables from borrower C	2,010,225.50 (51.60%)
Trade receivables from borrower D	2,010,225.50 (51.60%)
Trade receivables from borrower E	26,245.11 (0.71%)

## 5. FINANCING RECEIVABLES

Items	Closing balance	2023
At the beginning of the period	2,017,866,151.11	4,25,6.52
At the end of the period	<u>2,017,866,151.11</u>	<u>4,25,6.52</u>

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

Items	Closing balance	2023
At the beginning of the period	2,029,117,337.62	,41,23.1
At the end of the period	<u>2,017,866,151.11</u>	<u>4,25,6.52</u>
Change in fair value	<u>-11,251,186.51</u>	<u>-3,115,26.66</u>

The changes in fair value of the financing receivables are primarily due to the changes in the fair value of the receivables. The fair value of the receivables is determined based on the present value of the expected cash flows, discounted at the market rate of interest. The changes in fair value are primarily due to the changes in the market rate of interest and the changes in the expected cash flows.

On 6th June 2023, the management of the company has approved the financial statements for the year ended 31st March 2023. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) and are true and fair view of the financial position and performance of the company.

## 6. ADVANCE PAYMENTS

### (1) Listed by aging

Aging	Closing balance		Amount	Percentage (%)
	Amount	Percentage (%)		
1	15,165.3	.00	5,515,154.1	.51
1-2	55,355.3	0.533	2,234,361.2	0.3
2-3	5,330.0	0.34	164,013	0.02
3	13,635.65	0.05	22,650.4	0.004
	<u>160,500.30</u>	<u>100.000</u>	<u>5,012,656.23</u>	<u>100.000</u>

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

1	105,205.3	3.26	( )	( )
2	446,232.3	2.32	( )	( )
3	65,540.0	0.33	( )	( )
4	13,635.65	0.05	( )	( )
5	15,165.3	0.00	( )	( )
	<u>160,500.30</u>	<u>100.000</u>	<u>5,012,656.23</u>	<u>100.000</u>



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

Name	Nature of amount	Closing balance	Aging	Percentage of the total closing balance of other receivables (%)	Closing balance of bad debt provision
鳳陽新奧燃氣有限公司(鳳陽新奧燃氣有限公司)		40,000,000.00		30.3	
(支付寶(中國)網絡技術有限公司)		20,000,000.00	2-3	15.1	
鳳陽縣公共資源交易中心		20,000,000.00	2-3	15.1	
110		16,505,151.30		12.54	
滁州中石油崑崙燃氣有限公司		12,200,000.00		.2	
		101,051,151.30		2.5	

## 8. INVENTORIES

### (1) Inventories category

Items	Book balance	Closing balance Inventory write down /Provision for impairment of contract performance cost	Book value
Raw materials	765,501,449.49	-	765,501,449.49
Work in progress	257,757,064.14	10,454,428.80	247,302,635.34
Finished goods	113,813,502.86	-	113,813,502.86
<b>Contract work in progress</b>	<b>1,541,426,310.58</b>	<b>12,397,423.06</b>	<b>1,529,028,887.52</b>
<b>Total</b>	<b>2,678,498,327.07</b>	<b>22,851,851.86</b>	<b>2,655,646,475.21</b>
Raw materials	52,13,26.43	-	52,13,26.43
Work in progress	33,605,034	4,335,650.3	335,200,24.31
Finished goods	10,466,234.14	-	10,466,234.14
<b>Contract work in progress</b>	<b>1,20,160,00.</b>	<b>6,33,21.15</b>	<b>1,200,66,00.2</b>
<b>Total</b>	<b>2,40,046,30.</b>	<b>10,2,406.1</b>	<b>2,36,316,64.60</b>

**(2) Inventory write down /Provision for impairment of contract performance cost**

Items	2023			Closing balance
	12/31	12/31	12/31	
Inventory write down	6,333,211.15	6,003,011.1		<b>12,397,423.06</b>
Provision for impairment of contract performance cost	4,335,650.03	4,016,250.0	2,551.30	<b>10,454,428.80</b>
	<u>10,240,861.18</u>	<u>15,019,261.1</u>	<u>2,551.30</u>	<u><b>22,851,851.86</b></u>

**9. OTHER CURRENT ASSETS**

Items	2023	
	Closing balance	12/31
Prepaid expenses	<b>2,879,488.08</b>	11,162.44
Prepaid insurance	<b>150,698,067.28</b>	105,562.52
Prepaid maintenance	<b>1,767,824.90</b>	412.44
Prepaid property taxes	<b>1,891,942.97</b>	1,453.5
Prepaid interest	<b>17,220,391.10</b>	5,315.2
Other	-	40.45
	<u><b>174,457,714.33</b></u>	<u>234,33,656.64</u>

## 10. LONG-TERM EQUITY INVESTMENT

Invested Company	December 31, 2023		Closing balance
	Investment	Impairment	
FLAT GLASS GROUP CO., LTD.	13,100,000.00	(22,000.00)	5,512,034.1

## 11. INVESTMENT PROPERTIES

### *Investment properties with cost measurement model*

Items	House and buildings	Land use rights	Total
<b>I. Book value</b>			
1. Investment properties	2,466,23.54	,525,236	35,012,515.0
2. Investment properties under construction	12,23,400		12,23,400
(1). Investment properties under construction	12,23,400		12,23,400
3. Investment properties held for sale	40,210,110.54	,525,236	4,36,002.0
<b>II. Accumulated depreciation and accumulated amortization</b>			
1. Investment properties	15,604.43	1,63,25.4	1,641,55.2
2. Investment properties under construction	3,11,54.65	1,03.16	4,000,50.1
(1). Investment properties under construction	05,601.4	1,03.16	,404.65
(2). Investment properties under construction	3,013,553.16		3,013,553.16
3. Investment properties held for sale	1,50,634.0	2,045,000	21,642,13.0
<b>III. Book value</b>			
1. Investment properties	20,612,464.6	5,40,13.36	26,03,20.2
2. Investment properties under construction	11,00,144.11	5,562,616.52	1,30,60.63

## 12. FIXED ASSETS

Items	Closing balance	
Property, plant and equipment	<b>13,519,340,281.27</b>	11,225,65,05.0
Intangible assets	<b>13,519,340,281.27</b>	11,225,65,05.0

## (1) Fixed assets condition

Items	House and building	Machinery and equipment	PV power station	Transportation equipment	Other equipment	Total
<b>I. Book value</b>						
1. Balance at the beginning of the year	3,614,433	651,113		14,241,260	6,623,321	13,351,645
2. Changes during the year						
(1) Addition	1,152,140,652.20	1,356,022.1	30,526.1	6,332,156.66	61,453.31	2,434,356.6
(2) Disposal	1,124,365.5	1,246,553.1	251,366,033	4,232,45	6,102.6	30,021
(3) Depreciation				1,002,156.00	54,120	2,456,424.26
(4) Impairment			56,566.42			56,566.42
3. Balance at the end of the year	24,653,414.25	36,265.40		54,561	153,564.65	62,114.1
13,133,100		0,6206		2,062,34.14	2,316.3	25,344.03
(1) Addition	410,432.00	0,6206		2,062,34.14	2,316.3	12,655,53.03
(2) Disposal	12,234.00					12,234.00
4. Balance at the end of the year	5,035,120.43	11,123,356.43	30,526.1	153,046.00	12,334	16,525,204.1
<b>II. Accumulated depreciation</b>						
1. Balance at the beginning of the year	55,060	1,011.5		65,562.65	44,633.05	2,640,065,34.15
2. Changes during the year	104,100,056.53	450,566.4	2,213.66	12,556,543.5	5,566,610.05	5,412,32
(1) Addition	102,503,152.6	445,224.24	1,225	12,431,15.0	5,252.44	56,162,454
(2) Disposal			21,406.41			21,406.41
(3) Depreciation	1,56,036	4,613.534		116.62	31,335.56	6,606,242.34
3. Balance at the end of the year	3,151,646.51	3,050,11.1		1,642.5	1,11,122.4	0,30,12.3
(1) Addition	13,033.5	3,050,11.1		1,642.5	1,11,122.4	6,016,552.1
(2) Disposal	3,013,553.16					3,013,553.16
4. Balance at the end of the year	65,336.2	2,426,106.452	2,213.66	6,400,13.65	4,314,542	3,213,530.0
<b>III. Impairment provision</b>						
1. Balance at the beginning of the year		1,12,454		2,523.26	1,225.4	1,46,422
2. Changes during the year						
3. Balance at the end of the year		151,450.3				151,450.3
(1) Addition		151,450.3				151,450.3
4. Balance at the end of the year		1,351.1		2,523.26	1,225.4	1,335,543.4
<b>IV. Book value</b>						
1. Balance at the beginning of the year	4,354,526.11	63,504.422	305,566.15	6,341,111.6	3,312.10	13,513,402.12
2. Balance at the end of the year	3,333,613	2,442,51		2,544.1	23,146.1	11,225,650.0

2,165,50.63 ( ) 4,022,34,650.15)

**(2) Temporarily idle fixed assets**

Items	Original book value	Accumulated depreciation	Impairment provision	Book value
Construction equipment	2,213,146	2,261,44	5,563,30	2,213,146
Construction machinery	26,036.61	225,506.25	42,531.36	26,036.61
<b>Total</b>	<b>2,239,182.61</b>	<b>2,486,946.25</b>	<b>5,605,631.36</b>	<b>2,239,182.61</b>

**(3) Fixed assets without property right certificate**

Items	Book value	Reasons for failure to complete the property right certificate
Construction equipment	1,426,323.24	Construction equipment without property right certificate
Construction machinery	4,610,42	Construction machinery without property right certificate
Construction machinery (less: accumulated depreciation)	5,302,133	Construction machinery without property right certificate
<b>Total</b>	<b>110,535,215.02</b>	<b>Construction equipment and machinery without property right certificate</b>

### 13. CONSTRUCTION IN PROGRESS

#### Items

Items	Closing balance	Opening balance
Construction in progress	<b>591,159,118.52</b>	1,551,153,302.02
Construction in progress	<b>172,467,763.12</b>	316,531,211.2
	<b>763,626,881.64</b>	1,435,453,433.4

#### Construction in progress

##### (1) Construction in progress

Items	Book balance	Closing balance Impairment provision	Book value	2023 12/31	2022 12/31
Construction in progress	1,500,000	-	1,500,000	1,500,000	1,500,000
Construction in progress	213,377,536.17	-	213,377,536.17	110,266,061.5	110,266,061.5
Construction in progress	170,889,378.27	-	170,889,378.27	6,511,004.5	6,511,004.5
Construction in progress	1,152	-	1,152	5,026,533	5,026,533
Construction in progress	73,697,324.42	-	73,697,324.42	5,026,533	5,026,533
Construction in progress	67,447,855.97	-	67,447,855.97	105,314,121.2	105,314,121.2
Construction in progress	65,747,023.69	-	65,747,023.69	546,450.3	546,450.3
Construction in progress	1,500,000	-	1,500,000	2,011.5	2,011.5
Construction in progress	220	-	220	1,013,133	1,013,133
Construction in progress	50,000	-	50,000	1,013,303	1,013,303
Construction in progress	50,000	-	50,000	1,341,250.1	1,341,250.1
	<b>591,159,118.52</b>	<b>-</b>	<b>591,159,118.52</b>	<b>1,551,153,302.02</b>	<b>1,551,153,302.02</b>

(2) Capitalization of interest on long-term debt

Project name	Budget	Opening amount	Increase in the current half year	Transfer amount into fixed assets in the current half year	Other decrease in the current half year	Project cumulative investment accounted for the proportion of the budget Closing amount	Project progress (%)	Project progress (%)	Accumulated amount of interest capitalization	Capitalization		Sources of funds
										Including: the amount of interest capitalization in the current half year	rate of interest in the current half year (%)	
Construction of the new plant of the 1500kVA transformer substation	1,500,000	3,752,960,000.00	110,266,906.15	103,110,630.02	-	213,377,536.17	5.6 %	5.6 %				Self-raised funds
Construction of the new plant of the 1000kVA transformer substation												Self-raised funds
Construction of the new plant of the 1000kVA transformer substation		338,105,800.00	96,581,900.45	74,307,477.82	-	170,889,378.27	50.54%	50.54%				Self-raised funds
Construction of the new plant of the 1000kVA transformer substation	1,152	101,753,200.00	58,026,533.79	15,670,790.63	-	73,697,324.42	2.43%	2.43%				Self-raised funds
Construction of the new plant of the 1000kVA transformer substation												Self-raised funds
Construction of the new plant of the 1000kVA transformer substation	1,500,000	4,349,335,600.00	987,546,485.03	1,004,685,464.09	1,988,076,462.52	4,165,486.60	5.4 %	5.4 %	3,600,000.00			Self-raised funds
Construction of the new plant of the 1000kVA transformer substation												Self-raised funds
Construction of the new plant of the 1000kVA transformer substation		142,000,000.00	92,870,989.95	48,201,044.02	141,008,313.85	63,720.12	35%	35%				Self-raised funds
<b>Total</b>		<b>8,684,154,600.00</b>	<b>1,345,292,815.37</b>	<b>1,245,985,406.58</b>	<b>2,129,084,776.37</b>	<b>0.00</b>	<b>462,193,445.58</b>		<b>3,600,000.00</b>			

## Table 10: Intangible Assets

Items	December 31, 2023		December 31, 2022	
	Book balance	Closing balance Provision for impairment	Book balance	Closing balance Provision for impairment
Patent rights	106,741,379.01	-	106,741,379.01	-
Software licenses	66,368.33	-	66,368.33	-
Customer relationships	50,713,412.63	-	50,713,412.63	-
Other intangible assets	6,084,741.19	-	6,084,741.19	-
	8,861,861.96	-	8,861,861.96	-
	<u>172,467,763.12</u>	<u>-</u>	<u>172,467,763.12</u>	<u>-</u>

## Table 11: Goodwill

Items	December 31, 2023		December 31, 2022	
	Book balance	Closing balance Provision for impairment	Book balance	Closing balance Provision for impairment
Goodwill	15,426,234	-	15,426,234	-
Identifiable intangible assets	6,152,233	-	6,152,233	-
Customer relationships	32,250,526	-	32,250,526	-
Other intangible assets	45,464.61	-	45,464.61	-
	4,411.5	-	4,411.5	-
	<u>316,532,120</u>	<u>-</u>	<u>316,532,120</u>	<u>-</u>

## 14. RIGHT-OF-USE ASSETS

Items	Land use right	Total
<b>I. Book value</b>		
1. <i>Right-of-use assets</i>	221,532,156.2	221,532,156.2
2. <i>Accumulated depreciation</i>		
<i>Land use right</i>	, ,034.03	, ,034.03
(1) <i>Land use right</i>		
<i>Land use right</i>	, ,034.03	, ,034.03
3. <i>Right-of-use assets</i>	22 ,321,1 0.31	22 ,321,1 0.31
<b>II. Accumulated depreciation</b>		
1. <i>Right-of-use assets</i>	2 ,33 ,14 .65	2 ,33 ,14 .65
2. <i>Accumulated depreciation</i>		
<i>Land use right</i>	3, 66,263.36	3, 66,263.36
(1) <i>Land use right</i>	2, 30,60 .04	2, 30,60 .04
(2) <i>Land use right</i>		
<i>Land use right</i>	1,035,656.32	1,035,656.32
3. <i>Right-of-use assets</i>	31,204,411.01	31,204,411.01
<b>III. Book value</b>		
1. <i>Right-of-use assets</i>	1 ,116, .30	1 ,116, .30
2. <i>Accumulated depreciation</i>	1 4,1 4,00 .63	1 4,1 4,00 .63

## 15. INTANGIBLE ASSETS

Items	Land use right	Emission on rights	Mining rights	Energy use rights	Software	Total
<b>I. Book value</b>						
1. Cost	625,55 , 30.6	63, 05, 20. 3	3, 24,6 ,156. 2	144, 31,0 1.46	,603,045.14	4,566,4 ,044. 3
2. Accumulated amortization						
at the beginning of the year	5,1 1,200.00				04,014.6	5, 5,214.6
(1) Depreciation	5,1 1,200.00				04,014.6	5, 5,214.6
3. Net book value	630, 50,130.6	63, 05, 20. 3	3, 24,6 ,156. 2	144, 31,0 1.46	,40 ,05 . 2	4,5 2,4 2,25 .51
<b>II. Accumulated amortization</b>						
1. Cost	, 6, 40.34	35,5 3,46 .	664, ,5 . 2		4,2 2,032.05	2, 31,021.1
2. Accumulated amortization						
at the beginning of the year	6,30 , 03.	3, 5 ,142.5	301,535,0 0.50		3 3,5 6. 1	312,1 3, 03.
(1) Depreciation	6,30 , 03.	3, 5 ,142.5	301,535,0 0.50		3 3,5 6. 1	312,1 3, 03.
3. Net book value	4,2 4, 44.13	3 ,550,612.54	66,513,65 .32		4,645,60 . 6	1,0 5,004, 24. 5
<b>III. Book value</b>						
1. Cost	546,455,2 6.55	24,355,20 .1	2, 5 ,1 4,4 .50	144, 31,0 1.46	3, 61,450. 6	3,4 ,4 ,534.56
2. Accumulated amortization	54 ,5 1, , 0.34	2 ,312,350. 6	3,05 , 0 ,5 .00	144, 31,0 1.46	3,331,013.0	3, 3,656,023.65

0%

## 16. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

### (1) *Deferred tax assets before offsetting*

Items	Closing balance		2023	2022
	Deductible temporary difference	Deferred tax assets		
Income tax assets	42,338,846.08	6,366,170.24	30,216,400.40	4,541,033.3
Income tax receivable	92,183,980.84	14,549,770.55	0,061,104.15	14,031,215.5
Income tax payable	62,707,198.45	9,856,797.08	5,535,561.54	252,441.34
Income tax receivable	38,672,162.79	5,800,824.42	36,025,431.43	5,511,031.61
Income tax payable	19,339,325.94	2,900,898.89	11,606,023.50	1,401,035.3
Income tax receivable	579,360,801.57	144,840,200.39	351,411,114.4	1,604,131.3
Income tax payable	1,676,986,442.05	251,968,777.29	2,356,321,466.0	353,554,523.1
Income tax receivable	2,164,609.64	357,160.59	1,651,611.4	213,411.4
	<u>2,513,753,367.36</u>	<u>436,640,599.45</u>	<u>2,315,115,615.5</u>	<u>463,051.3</u>

### (2) *Deferred tax liabilities before offsetting*

Items	Closing balance		2023	2022
	Taxable temporary differences	Deferred tax liabilities		
Income tax payable	10,720,428.55	1,608,064.25	11,311,123.1	1,611,611.1
Income tax payable	3,199,541,453.59	479,931,218.07	3,323,354,663.3	4,111,611.6
Income tax payable	47,586,688.69	7,138,003.30	51,363,511.1	1,045,215.5
	<u>3,257,848,570.83</u>	<u>488,677,285.62</u>	<u>3,361,015,131.3</u>	<u>50,152,311.3</u>

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

Items	Closing balance		2022	2021
	Offset amount of deferred tax assets and liabilities at the end of the period	deferred tax assets or liabilities after offsetting		
As of December 31, 2022	286,051,253.19	150,589,346.26	3,432,133.61	2,555,231.6
As of December 31, 2021	<u>286,051,253.19</u>	<u>202,626,032.43</u>	<u>3,432,133.61</u>	<u>123,532,426.2</u>

**(4) Details of deferred income tax assets unrecognized**

Items	Closing balance	
As of December 31, 2022	19,164,865.32	20,602,431.5
As of December 31, 2021	<u>4,994,393.17</u>	<u>6,500,624.2</u>
As of December 31, 2020	<u>24,159,258.49</u>	<u>2,125,534.1</u>

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

Items	Closing balance	
2025	5,224,958.40	16,241.5
2026	10,963,973.54	10,633.54
202	470,215.26	4,0215.26
202	2,505,718.12	
	<u>19,164,865.32</u>	<u>20,602,431.5</u>

## 17. OTHER NON-CURRENT ASSETS

Items	Book balance	Closing balance impairment provision	Book value	2023	2022
Land	2,028,000,000.00		2,028,000,000.00	2,028,000,000.00	2,028,000,000.00
Investment property	899,830,906.54		899,830,906.54	60,204.5	60,204.5
Leasehold improvements	81,530,565.90		81,530,565.90	600,155.31	600,155.31
Equipment	3,000,000.00		3,000,000.00		
	<b>3,012,361,472.44</b>		<b>3,012,361,472.44</b>	<b>2,131,130.26</b>	<b>2,131,130.26</b>

## 18. SHORT-TERM BORROWINGS

Classification	Closing balance	2023	2022
Bank borrowings	100,000,000.00	200,000,000.00	
Accounts payable	2,060,460,276.00	2,125,150,000.00	
Accounts receivable	174,239,783.98	220,530,023.23	
Other payables	995,322,300.00	54,551,000.00	
	<b>3,330,022,359.98</b>	<b>3,050,354,023.23</b>	

## 19. DERIVATIVE FINANCIAL LIABILITIES

Items	Closing balance	2023
Derivative financial liabilities		120,410.62
Derivative financial assets		
Derivative financial assets (cost)	<b>35,696.10</b>	
Derivative financial assets (cost)		
	<b>2,128,913.54</b>	1,645,551.36
	<b>2,164,609.64</b>	1,656,961.98

## 20. BILLS PAYABLES

Classification	Closing balance	2023
Accounts payable		64,205,516.5
Accounts payable	<b>730,792,817.56</b>	
Accounts payable		
	<b>730,792,817.56</b>	64,205,516.5

## 21. TRADE PAYABLES

### (1) Trade payables

Items	Closing balance	2023	2022
Accounts payable	<b>2,491,014,065.99</b>	2,530,302,411.1	2,491,014,065.99
Accounts receivable	<b>2,066,158,688.61</b>	1,563,664,216.10	2,066,158,688.61
Other payables	<b>4,557,172,754.60</b>	4,100,044,464.1	4,557,172,754.60

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

Items	Closing balance	Reasons of outstanding or carry-over
Accounts payable	<b>156,315,251.39</b>	Accounts payable with ageing over 1 year
Accounts receivable	<b>9,602,739.11</b>	Accounts receivable with ageing over 1 year
Other payables	<b>165,917,990.50</b>	Other payables with ageing over 1 year

## 22. CONTRACT LIABILITIES

Items	Closing balance	2023	2022
Contract liabilities	<b>102,899,989.59</b>	115,043,63.64	102,899,989.59
Other contract liabilities	<b>102,899,989.59</b>	115,043,63.64	102,899,989.59

## 23. PAYROLL PAYABLE

### (1) Listing of payroll payable

Items	31/12/2022 Rp	31/12/2021 Rp	31/12/2020 Rp	Closing balance
Salaries and wages	100,505,545	33,433,623	415,006,643	<b>68,923,561.33</b>
Short-term remuneration	2,220,115	34,133,311	34,554,405	<b>1,803,018.17</b>
<b>Total</b>	<b>102,725,660</b>	<b>41,516,354</b>	<b>44,642,460</b>	<b>70,726,579.50</b>

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

Items	31/12/2022 Rp	31/12/2021 Rp	31/12/2020 Rp	Closing balance
Short-term remuneration	6,503,361	32,000,231	360,565,400	<b>66,608,953.19</b>
Short-term remuneration - directors	15,200	23,211,403	24,016,464	-
Short-term remuneration - executive directors	1,352,605	1,606,100	1,011,506	<b>1,273,878.99</b>
Short-term remuneration - independent non-executive directors	1,112,333	15,450,214	15,443,345	<b>1,121,558.76</b>
Short-term remuneration - employees	223,606	21,556	2,322,513	<b>98,683.15</b>
Short-term remuneration - directors & employees	52,302	321,604	320,223	<b>53,637.08</b>
Short-term remuneration - directors & employees - directors	-	25,266,000	24,545,000	<b>910,598.00</b>
<b>Total</b>	<b>400,633.34</b>	<b>3,503,663.25</b>	<b>3,416,544</b>	<b>130,131.15</b>
<b>Total</b>	<b>100,505,545</b>	<b>33,433,623</b>	<b>415,006,643</b>	<b>68,923,561.33</b>

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

Classification	2023		2022		Closing balance
	Yen	US\$	Yen	US\$	
1. Defined contribution plan	2,153,016.4	32,416.16	33,352.5	4.0	<b>1,750,219.93</b>
2. Defined contribution plan	6,013.3	1,154.1	1,201.5	5.50	<b>52,798.24</b>
	<u>2,220,115.</u>	<u>34,133.1</u>	<u>34,554.4</u>	<u>.5</u>	<u><b>1,803,018.17</b></u>

**Supplementary Information**

The defined contribution plan is a defined contribution plan. The plan assets are held in a separate trust. The plan assets are invested in domestic and foreign equities, domestic and foreign bonds, and other assets. The plan assets are valued at fair value. The plan assets are measured at fair value using the following methods:

- 14% of the plan assets are measured at fair value using the market approach.
- 0.5% of the plan assets are measured at fair value using the cost approach.

As of March 31, 2023, the plan assets are valued at 1,750,219.93 Yen (US\$ 33,352.54). As of March 31, 2022, the plan assets are valued at 1,201,550.50 Yen (US\$ 1,502,113.33). The plan assets are valued at fair value using the following methods:

- 14% of the plan assets are measured at fair value using the market approach.
- 0.5% of the plan assets are measured at fair value using the cost approach.

## 24. TAXES PAYABLE

Items	Closing balance	2023
Income tax payable	51,029,741.15	5,560,264.43
Corporate income tax payable	26,980,512.84	56,124,430.23
Value added tax payable	15,491,906.71	24,2030.50
Stamp duty payable	4,764,579.20	0,06,54.03
Other taxes payable	5,903,382.74	0,25,46.36
	2,931,993.17	3,660,125.20
	2,499,276.94	3,335,201.14
	751,463.37	1,005,32.53
	<b>5,812,971.70</b>	<b>6,306,306.00</b>
	<b>116,165,827.82</b>	<b>116,516,200.00</b>

## 25. OTHER PAYABLES

Items	Closing balance	2023
Accounts payable	16,732,869.23	16,000,442.02
Accounts receivable	1,357,000.00	2,300,23.00
Other payables	125,857,097.12	635,66,303.10
	<b>143,946,966.35</b>	<b>655,40,501.12</b>

(1) **Interest payables**

Items	Closing balance	2023	2022
Interest payable on bank deposits		5,634.3	1,000.0
Interest payable on bank loans	<b>7,268,137.73</b>		
Interest payable on other financial assets	<b>7,163,398.70</b>	3,410,111.11	1,000.0
Interest payable on other financial liabilities	<b>2,301,332.80</b>	430,054.54	1,000.0
	<b>16,732,869.23</b>	16,442,020.05	2,000.0

(2) **Dividends payables**

Items	Closing balance	2023	2022
Dividends payable	<b>1,357,000.00</b>	2,302,300.00	1,000.0
	<b>1,357,000.00</b>	2,302,300.00	1,000.0

(3) **Other payables**

Items	Closing balance	2023	2022
Accounts payable	-	520,460.00	1,000.0
Accounts receivable	<b>82,916,606.34</b>	66,240,106.34	1,000.0
Accounts payable to related parties	<b>21,846,602.50</b>	23,066,600.00	1,000.0
Accounts payable to other related parties	<b>14,447,327.97</b>	16,663,664.2	1,000.0
Accounts payable to other parties	<b>6,646,560.31</b>	20,410.34	1,000.0
	<b>125,857,097.12</b>	635,663,310.54	2,000.0

## 26. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

Items	Closing balance	2023	2022
Accounts payable	969,261,250.00	1,251,643,341.6	1,251,643,341.6
Accounts receivable	49,079,497.94	41,314,420.00	41,314,420.00
Other payables	689,664.93	6,060.03	6,060.03
	<b>1,019,030,412.87</b>	<b>1,302,212,531.6</b>	<b>1,302,212,531.6</b>

## 27. LONG-TERM BORROWINGS

### (1) Categories of long-term borrowings

Items	Closing balance	2023	2022
Long-term bank loans	1,492,877,500.00	2,026,513,341.6	2,026,513,341.6
Long-term bonds	4,111,651,250.00	2,232,000,000.00	2,232,000,000.00
Long-term lease liabilities	1,612,000,000.00	1,612,000,000.00	1,612,000,000.00
Long-term payables	494,000,000.00	1,000,000.00	1,000,000.00
Long-term payables	-85,872,500.00	-636,134.6	-636,134.6
Long-term payables	-698,388,750.00	-622,300,000.00	-622,300,000.00
Long-term payables	-181,000,000.00	-181,000,000.00	-181,000,000.00
Long-term payables	-4,000,000.00	-4,000,000.00	-4,000,000.00
	<b>6,741,267,500.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>

## 28. BONDS PAYABLES

### (1) Bonds payables

Items	Closing balance	
3,670,646,944.66	3,5	,6 , 4 .
<b>3,670,646,944.66</b>	<b>3,5</b>	<b>,6 , 4 .</b>

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

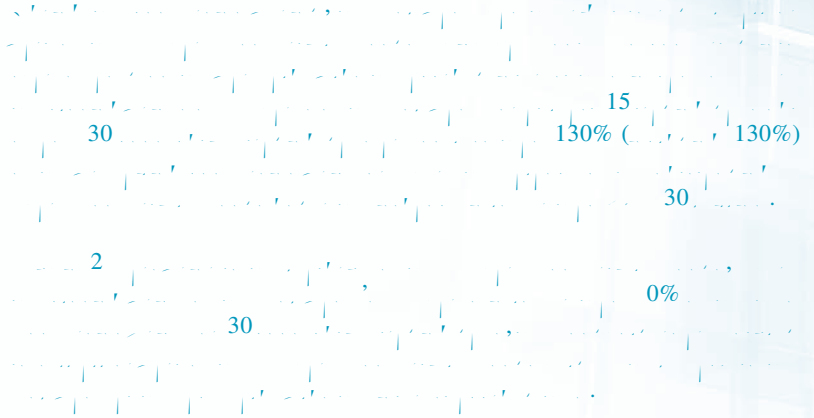
Name of bond	Par value	Issuing date	Term of the bond	Issue amount	Opening balance	Accrued interests at par value	Amortization of premium/ discount	Conversion for the current year	Closing balance	
100	2022.5.20	6	4,000,000,000.00	3,5	,6 , 4 .	6, 1,232.	, 5 ,616.40	20.1	.3	<b>3,670,646,944.66</b>
			<b>4,000,000,000.00</b>	<b>3,5</b>	<b>,6 , 4 .</b>	<b>6, 1,232.</b>	<b>, 5 ,616.40</b>	<b>20.1</b>	<b>.3</b>	<b>3,670,646,944.66</b>

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

Convertible bond	2022	2021
Number of convertible bonds	664	40
Face value of convertible bonds	100	20
Interest rate	0.3%	0.5%
Conversion rate	1.0%	1.5%
Conversion period	1. %	2%
Conversion date	2022	2021

Convertible bonds are issued by the Company and are convertible into shares of the Company. The conversion rate is determined by the ratio of the face value of the convertible bond to the closing price of the Company's shares on the conversion date. The conversion period is the period during which the convertible bond can be converted into shares of the Company. The conversion date is the date on which the convertible bond is converted into shares of the Company.

43. 4. The Company has issued convertible bonds with a face value of 100 million yen and an interest rate of 0.3%. The conversion rate is 1.0% and the conversion period is 1.0%. The conversion date is 2022. The Company has also issued convertible bonds with a face value of 20 million yen and an interest rate of 0.5%. The conversion rate is 1.5% and the conversion period is 2.0%. The conversion date is 2021.



As a result of the measures taken, the percentage of employees with higher education increased from 15% in 2021 to 30% in 2022. The percentage of employees with higher education remained at 2% in 2022 compared to 30% in 2021.



## 29. LEASE LIABILITIES

Classification	Closing balance	2023	2022
Lease liabilities	12,550,031.01	12,616,015.54	12,616,015.54
Lease liabilities - short-term	689,664.93	6,060.03	6,060.03
Lease liabilities - long-term	<u>11,860,366.08</u>	<u>11,261,355.51</u>	<u>11,261,355.51</u>

## 30. LONG-TERM PAYMENTS

Items	Closing balance	2023	2022
Long-term payments	183,616,549.90	183,537,651.33	183,537,651.33
Long-term payments - short-term	49,079,497.94	41,311,421.42	41,311,421.42
Long-term payments - long-term	<u>134,537,051.96</u>	<u>134,660,340.00</u>	<u>134,660,340.00</u>

## 31. DEFERRED REVENUE

Liability items	2023	2022	2021	Closing balance
Deferred revenue	5,535,561.54	10,000,000.00	5,213,000.00	<u>62,707,198.45</u>
Deferred revenue - short-term	5,535,561.54	10,000,000.00	5,213,000.00	<u>62,707,198.45</u>

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Items of liabilities	Opening balance	Increase amount for the period	Amount included in	Amount included in	Other changes	Closing balance	Asset-related/ Revenue-related
			non-operating income for the period	other income for the period			
2012							
2							
3,333.3				4,000.00		33,333.5	
2012							
15							
46,026.16				250,000.00		21,026.16	
2014							
5							
1,600,000.00				465,000.00		1,350,000.00	
3,506,110.31				56,666.62		2,144,366.62	
2011							
36,000.00				15,000.06		14,000.04	
3,600,160.00				16,200.00		3,512,000.00	
1,040,000.55				46,600.52		42,300.03	



### 32. SHARE CAPITAL

Share capital	Share capital			Closing balance
	Number of shares	Par value	Share premium	
Share capital	3,041,415	123.50	123.50	536,723,615.25
Share premium	536,234	1.5	123.50	536,723,615.25

### 33. OTHER EQUITY INSTRUMENTS

Other equity instruments	Number of shares			Closing balance	
	Number	Par value	Share premium	Number	Book value
Share premium	3,041,415	123.50	123.50	39,999,460.00	491,728,876.11
Share premium	3,041,415	123.50	123.50	39,999,460.00	491,728,876.11

### 34. CAPITAL RESERVE

Items	2023	2022	2021	Closing balance
Capital reserve	4,015,021.6	22,035.0	-	4,780,172,931.17
Reserve for contingencies	4,522,350	10,303,024.4	-	94,902,925.94
Other	4,644,251.1	10,326,605.4	-	4,875,075,857.11

### 35. TREASURY STOCK

Items	2023	2022	2021	Closing balance
Treasury stock	23,066,000	-	1,600,000	21,846,600.00
Other	23,066,000	-	1,600,000	21,846,600.00

On January 25, 2023, the Company purchased 1,600,000 shares of its own common stock at a price of 1,600,000.00 yuan.

## 36. OTHER COMPREHENSIVE INCOME

Items	Opening balance	Amount incurred in the current period		Amount attributable to minority shareholders after income tax	Closing balance
		Amount before income tax incurred in the current period	Less: income tax		
At 1 January 2023	42,350,212	-	-	-	42,350,212
At 31 December 2023	42,350,212	42,142,116.6	-	42,142,116.6	84,492,394.08
At 1 January 2022	45,465,544	50,2035.1	-	50,2035.1	95,743,580.59
At 31 December 2022	-3,115,2666	-1,135,115	-	-1,135,115	-11,251,186.51
	<u>42,350,212</u>	<u>42,142,116.6</u>		<u>42,142,116.6</u>	<u>84,492,394.08</u>

### 37. SPECIAL RESERVE

Items	2023 Actual	2022 Actual	2021 Actual	Closing balance
Special reserve	2,534,000	343,543	1,003,030	35,361,230
	<u>2,534,000</u>	<u>343,543</u>	<u>1,003,030</u>	<u>35,361,230</u>

### 38. SURPLUS RESERVE

Items	2023 Actual	2022 Actual	2021 Actual	Closing balance
Surplus reserve	26,361,450			26,361,450
	<u>26,361,450</u>	<u></u>	<u></u>	<u>26,361,450</u>

### 39. UNDISTRIBUTED PROFIT

Items	Current period	Previous period
Balance at the beginning of the period	7,823,754,058.70	6,145,516.2
Change in the period (Increase +, Decrease -)		
Balance at the end of the period	7,823,754,058.70	6,145,516.2
Share of profit of subsidiaries	1,084,877,855.00	2,122,042.43
Share of profit of associates		.13
Share of profit of joint ventures		43,544.42
Share of profit of other entities	<b>8,908,631,913.70</b>	23,5405.0

Supplementary information on profit distribution is presented in note 10.

1. Balance at the beginning of the period is calculated as follows: 7,823,754,058.70 (7,823,754,058.70) + 0.041 (0.04) (7,823,754,058.70) + 0.03 (2) - 2.03 - 1.025 - 5 - 2.136 = (1)54356.56.

#### 40. OPERATING REVENUE AND OPERATING COST

##### (1) Operating revenue and operating cost

Items	Amount for the period		2022 Revenue	2022 Cost
	Revenue	Cost		
Operating revenue	9,647,520,825.5	7,826,406,976.45	,2 5,660, 5.13	5.64 ,016,606.15
Operating cost	<u>30,902,524.24</u>	<u>1,595,183.64</u>	1 , 30,553. 3	<u>3,4 2,062.2</u>
	<u>9,678,423,349.74</u>	<u>7,828,002,160.09</u>	<u>,304,4 1,33 . 6</u>	<u>5,650,50 ,66 .44</u>

##### (2) Revenue from contract

Contract classification	Total
Contract revenue	, 6, 56, 1.2
Contract cost	1 1,4 6,2 3.56
Contract revenue	153, 3 ,436.
Contract cost	262, 6,213.10
Contract revenue	2 2,461, 10. 0
Contract cost	30, 02,524.24
Contract revenue	,51 ,0 2,243.36
Contract cost	1, 31,3 3,40 .1
Contract revenue	11 ,265,254.46
Contract cost	102, 3,242.44
Contract revenue	, 0 ,201.30
Contract cost	<u>,6 ,423,34 . 4</u>

### (3) Performance obligations

As of 31 December 2023, the Group has performance obligations of 120 million PLN, which are expected to be recognized as revenue in the next reporting period.

## 41. TAXES AND SURCHARGES

Items	Amount for the period	31 December 2023
Corporate income tax	<b>38,406,274.13</b>	1,04,222.25
Income tax payable	<b>7,540,223.53</b>	4,164,344
Value added tax	<b>6,531,429.35</b>	3,23,622.6
Excise tax	<b>5,612,968.61</b>	3,6,262
Other taxes	<b>9,999,009.35</b>	3,63,66
Other surcharges	<b>3,024,237.22</b>	2,64,41
Income tax receivable	<b>3,770,980.95</b>	2,45,16.01
Other receivables	<b>9,740,855.88</b>	6,0,342.5
	<b>334,579.54</b>	3,2,54.56
	<b>84,960,558.56</b>	45,44,665.35

## 42. SELLING EXPENSES

Items	Amount for the period	2023	2022
Advertising and promotion	<b>25,408,878.08</b>	3,000,523.	2,700,000.
Travel and transportation	<b>7,629,395.08</b>	6,421,045.50	6,421,045.50
Business entertainment	<b>2,262,290.62</b>	5,140,666.66	5,140,666.66
Salaries and wages	<b>198,450.02</b>	12,600.00	12,600.00
Depreciation	<b>5,700,572.18</b>	1,050,146.31	1,050,146.31
<b>Total</b>	<b>41,199,585.98</b>	4,650,133.34	4,650,133.34

## 43. ADMINISTRATIVE EXPENSES

Items	Amount for the period	2023	2022
Salaries and wages	<b>58,104,392.32</b>	6,324,035.20	6,324,035.20
Depreciation	<b>15,536,340.00</b>	14,250,100.00	14,250,100.00
Office expenses	<b>9,799,316.75</b>	5,240,663.63	5,240,663.63
Transportation	<b>8,228,714.08</b>	14,166.34	14,166.34
Business entertainment	<b>6,054,634.72</b>	4,220,203.30	4,220,203.30
Travel and transportation	<b>1,180,656.74</b>	1,140,254.54	1,140,254.54
Advertising and promotion	<b>9,163,947.42</b>	125,260.40	125,260.40
Depreciation	<b>1,913,092.20</b>	1,122,452.13	1,122,452.13
Business entertainment	<b>107,940.27</b>	362,434.50	362,434.50
<b>Total</b>	<b>10,435,922.78</b>	13,600,200.40	13,600,200.40
<b>Total</b>	<b>120,524,957.28</b>	126,355,500.40	126,355,500.40

#### 44. RESEARCH AND DEVELOPMENT EXPENSES

Items	Amount for the period	
	2023	2022
Research and development expenses	71,774,336.69	55,13,432.4
Government grants	188,655,803.95	165,135,312.4
Research and development expenses net of government grants	19,844,343.55	12,12,514.2
Research and development expenses net of government grants	<b>6,264,834.36</b>	21,320.23
	<b>286,539,318.55</b>	<b>255,054,636.60</b>

#### 45. FINANCE EXPENSES

Items	Amount for the period	
	2023	2022
Interest expense	248,289,348.87	120,102,101.64
Interest income	31,712,351.86	25,41,363.5
Interest expense net of interest income	14,492,374.03	4,640,053.54
Exchange losses (revenue)	-74,526,435.02	-22,42,352.21
Finance expenses net of exchange losses (revenue)	<b>156,542,936.02</b>	<b>6,64,333.12</b>

#### 46. OTHER REVENUE

Items	Amount for the period	2023 2022
Income from the sale of surplus assets	<b>816,092.75</b>	2,503,4 3.2
Income from the sale of surplus land	<b>5,828,370.09</b>	6, 42,063.25
Income from the sale of surplus equipment	<b>21,070,881.69</b>	31,622, 24.40
	<b>27,715,344.53</b>	40, 6 ,360. 2

#### 47. INVESTMENT INCOME

Items	Amount for the period	2023 2022
Income from the sale of surplus assets	<b>13,425,717.67</b>	3,5 2, 23.60
Income from the sale of surplus land	-	450,000.00
Income from the sale of surplus equipment	<b>-1,406,415.00</b>	166, 20.00
	<b>12,019,302.67</b>	4,1 , 43.60

#### 48. GAINS ON CHANGES IN FAIR VALUE

Source of income from changes in fair value	Amount for the period	2023 2022
<p>Share of net income from investments in equity securities measured at fair value</p> <p>Net gain from the sale of equity securities measured at fair value</p> <p>Net gain from the sale of debt securities measured at fair value</p> <p>Net gain from the sale of real estate measured at fair value</p> <p>Net gain from the sale of other assets measured at fair value</p> <p>Net gain from the sale of other liabilities measured at fair value</p> <p>Net gain from the sale of other items measured at fair value</p>	<p>84,714.52</p>	<p>-13,203.35</p>
	<b>-483,355.18</b>	<b>-3,521,511.1</b>
	<b>-398,640.66</b>	<b>-3,660,610.06</b>

#### 49. CREDIT IMPAIRMENT LOSSES

Items	Amount for the period	2023 2022
<p>Net impairment losses on equity securities measured at fair value</p> <p>Net impairment losses on debt securities measured at fair value</p> <p>Net impairment losses on real estate measured at fair value</p> <p>Net impairment losses on other assets measured at fair value</p> <p>Net impairment losses on other liabilities measured at fair value</p> <p>Net impairment losses on other items measured at fair value</p>	<p>-702,233.76</p>	<p>-6,42,253.22</p>
	<b>-204,394.86</b>	<b>-22,204,626.25</b>
	<b>-906,628.62</b>	<b>-2,631,876.4</b>

## 50. ASSETS IMPAIRMENT LOSSES

Items	Amount for the period	2023	2022
Impairment losses on property, plant and equipment			
Impairment losses on intangible assets			
Impairment losses on financial assets			
Impairment losses on other assets			
	<b>-15,019,996.98</b>	-6, 23,522.16	
	<b>-15,019,996.98</b>	<b>-6, 23,522.16</b>	

## 51. GAINS ON DISPOSAL OF ASSET

Items	Amount for the period	2023	2022
Gain on disposal of property, plant and equipment			
Gain on disposal of intangible assets			
Gain on disposal of financial assets			
Gain on disposal of other assets			
	<b>263,544.96</b>	1,3 5,064. 5	
	<b>-344,970.99</b>	-10,526,063.5	
	<b>-81,426.03</b>	<b>- ,150, . 4</b>	

## 52. NON-OPERATING INCOME

Items	Amount for the period	2023	2022
Income from disposal of property, plant and equipment			
Income from disposal of intangible assets			
Income from disposal of financial assets			
Income from disposal of other assets			
	-	13,5 1.12	
	<b>1,376,967.75</b>	1,2 ,512.6	1,3 6, 6 . 5
	<b>1,376,967.75</b>	<b>2,0 2,103. 1</b>	<b>1,3 6, 6 . 5</b>



2023年12月31日止期间内发生的非经常性损益项目及金额

Items	Amount for the period
非流动资产处置损益	1,184,447,154.71
计入当期损益的政府补助(与公司日常活动密切相关,且按照国家统一标准定额或定量享受的政府补助除外)	177,665,307.06
计入当期损益的债务重组损益	19,832,470.59
计入当期损益的公允价值变动损益	10,328,143.10
计入当期损益的金融资产公允价值变动收益	-
计入当期损益的处置子公司产生的损益	-985,822.69
计入当期损益的其他收益	626,380.91
计入当期损益的营业外收入	-42,980,897.78
计入当期损益的营业外支出	-110,179.98
计入当期损益的所得税费用(收益)	-65,296,095.87
计入当期损益的其他非经常性损益	99,079,305.34

## 55. ITEMS IN CASH FLOW STATEMENT

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

Items	Amount in the current period	Amount in the prior period
Dividend income	31,886,974.44	0, 44,600.00
Interest income	31,712,351.86	25, 31,363. 5
Income from disposal of non-current assets	5,083,922.61	15, 2, 360.46
Others	1,376,970.25	1,2, 512.6
	<b>70,060,219.16</b>	<b>123, 1, 25. 1</b>

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

Items	Amount in the current period	Amount in the prior period
Interest expense	261,262,314.09	1, 3, 4 2.10
Income tax expense	14,087,560.00	2,653.66
Others	-	2,153, 3 . 0
	<b>14,492,374.03</b>	<b>5,0 0,053.54</b>
	<b>927,892.02</b>	<b>4, 4,22 . 1</b>
	<b>290,770,140.14</b>	<b>202,16 ,255. 1</b>

**(3) Other cash received and related to investment activities**

<b>Items</b>	<b>Amount in the current period</b>	
Dividends received from subsidiaries	69,841,860.93	
Interest income on bank deposits	12,821,500.00	14,4 , 3. 5
	<b>82,663,360.93</b>	<b>14,4 , 3. 5</b>

**(4) Other cash paid and related to investment activities**

<b>Items</b>	<b>Amount in the current period</b>	
Interest expense on bank deposits	73,632,646.37	20,423,562.30
Interest expense on bank deposits	1,803,000.00	
	<b>80,000.00</b>	<b>26,426,400.00</b>
	<b>75,515,646.37</b>	<b>46, 4 , 62.30</b>

**(5) Other cash received and related to fundraising activities**

Items	Amount in the current period	2022 2021
Proceeds from the issuance of shares	463,958,512.35	466,542,322.25
	<b>463,958,512.35</b>	<b>466,542,322.25</b>

**(6) Other cash paid and related to fundraising activities**

Items	Amount in the current period	2022 2021
Interest on bank deposits	370,719,825.78	4,503,111.04
	1,000,000.00	1,000,000.00
	<b>370,719,825.78</b>	<b>4,612,111.04</b>

## 56. SUPPLEMENTARY INFORMATION FOR CASH FLOW STATEMENT

### (1) Supplementary information for cash flow statement

	Amount in the current period	Amount in the previous period
<b>(1) Adjust net profit to cash flow from operating activities</b>		
Net profit	1,085,367,849.37	1,002,400.66
Adjustments:		
Depreciation and amortization	15,019,996.98	6,235,522.16
Provision for doubtful accounts	906,628.62	2,631,000.40
Provision for bad debt	987,404.65	15,352.20
Provision for impairment of financial assets	567,991,624.54	355,000.44
Provision for impairment of non-current assets	2,830,607.04	2,400,410.35
Provision for impairment of investment properties	312,173,703.77	242,066,540.00
Provision for impairment of investment in subsidiaries	2,820,714.87	1,261,560.50
Provision for impairment of investment in associates	81,426.03	150,000.40
Provision for impairment of investment in joint ventures	398,640.66	3,660,600.63
Provision for impairment of investment in structured entities	227,617,023.65	150,600,000.63
Provision for impairment of investment in structured entities	(12,019,302.67)	(4,100,430.60)
Provision for impairment of investment in structured entities	(58,034,108.50)	(2,000.40)
Provision for impairment of investment in structured entities	79,093,606.15	(1,420,113.33)
Provision for impairment of investment in structured entities	(319,469,330.38)	2,434,000.00
Provision for impairment of investment in structured entities	(2,509,861,403.35)	(2,300,646.64)
Provision for impairment of investment in structured entities	(263,570,342.72)	0,230,611.01
Provision for impairment of investment in structured entities	4,171,629.91	(6,420,063.25)
Provision for impairment of investment in structured entities	7,839,762.83	6,350,203.03
Provision for impairment of investment in structured entities	10,303,702.44	15,420,000.00
Provision for impairment of investment in structured entities	(845,350,166.11)	(6,265,400.00)

### (2) Net changes in cash and cash equivalents

Net changes in cash and cash equivalents	3,217,850,667.97	3,244,253,134.00
Net changes in cash and cash equivalents	2,319,081,464.51	2,101,306,046.00
Net changes in cash and cash equivalents	898,769,203.46	1,143,046,110.00

**(2) Component of cash and cash equivalents**

Items	Closing balance	2023	2022
Bank deposits	3,217,850,667.97	2,311,014,645.11	1,464,511,500.00
Accounts receivable	18,935.96	15,002.00	15,002.00
Other receivables	3,217,831,732.01	2,311,066,461.33	1,464,511,500.00
	<b>3,217,850,667.97</b>	<b>2,311,066,461.33</b>	<b>1,464,511,500.00</b>

**57. ASSETS WITH RESTRICTED OWNERSHIP OR USE RIGHTS**

Items	Book value at the end of the half year	Reasons for restriction
Property, plant and equipment	528,063,878.55	Property, plant and equipment owned by the company and restricted by the mortgage.
Intangible assets	91,417,640.66	Intangible assets owned by the company and restricted by the mortgage.
Prepaid expenses	256,117,930.15	Prepaid expenses owned by the company and restricted by the mortgage.
Other receivables	16,655,025.43	Other receivables owned by the company and restricted by the mortgage.
Other non-current assets	2,186,775,950.63	Other non-current assets owned by the company and restricted by the mortgage.
Investments in subsidiaries	195,377,536.17	Investments in subsidiaries owned by the company and restricted by the mortgage.
Other non-current assets	467,324,672.85	Other non-current assets owned by the company and restricted by the mortgage.
	<b>3,741,732,634.44</b>	

## 58. 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
Monetary items denominated in US dollars			
Accounts receivable	166,44 ,34 . 2	.225	1,202, 2 ,6 5.16
Accounts payable	1, 5, 5.	. 1	15, 21,0 4.43
Other receivables	3, 3,2 0.00	0.0501	4, 02, . 0
Other payables	5,406, 2.00	0. 220	4, 4, 44.
Financial assets	3, 0.4	.1432	35,5 1.53
	<u>2 3,401.1</u>	<u>4. 2</u>	<u>1,312,106.</u>
Monetary items denominated in Hong Kong dollars			
Accounts receivable	2,52 , .44	.225	66 ,5 5, 5.1
Accounts payable	640, 3.13	. 1	5,04 ,166.
	<u>,053.30</u>	<u>4. 2</u>	<u>3 ,3 2.60</u>
Monetary items denominated in Japanese yen			
Accounts receivable	<u>100, 20,000.00</u>	<u>.225</u>	<u>2 , 2,5 6.00</u>
Monetary items denominated in other currencies			
Accounts receivable	<u>3, 0.00</u>	<u>0. 220</u>	<u>3,660.26</u>
Monetary items denominated in US dollars			
Accounts receivable	11,52 , 46.24	.225	3,304,41 .5
Accounts payable	<u>22 ,432.03</u>	<u>. 1</u>	<u>1, 0 ,25 .0</u>

## 59. GOVERNMENT GRANTS

Items	Amount	Listed items	Amount included into current period profit or loss
Government grants for research and development	13,200.00	Research and development / Government grants	3,200.00
Government grants for the purchase of fixed assets	,042,211.6	Government grants	,042,211.6
Government grants for the purchase of intangible assets	4,541,600.00	Government grants	4,541,600.00
Government grants for the purchase of property, plant and equipment	2,500,000.00	Government grants	2,500,000.00
Government grants for the purchase of intangible assets	1,214,500.00	Government grants	1,214,500.00
Government grants for the purchase of property, plant and equipment	,612.00	Government grants	,612.00







Name of subsidiary	Principal place of business	Place of registration	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
				Direct	Indirect	
FLAT GLASS GROUP (HONG KONG) LIMITED	Hong Kong	Hong Kong	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (CHINA) LIMITED	China	China	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (INDONESIA) LIMITED	Indonesia	Indonesia	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (VIETNAM) LIMITED	Vietnam	Vietnam	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (THAILAND) LIMITED	Thailand	Thailand	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (MALAYSIA) LIMITED	Malaysia	Malaysia	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (PHILIPPINES) LIMITED	Philippines	Philippines	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (SINGAPORE) LIMITED	Singapore	Singapore	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (AUSTRALIA) LIMITED	Australia	Australia	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (NEW ZEALAND) LIMITED	New Zealand	New Zealand	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (INDONESIA) LIMITED	Indonesia	Indonesia	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (VIETNAM) LIMITED	Vietnam	Vietnam	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (THAILAND) LIMITED	Thailand	Thailand	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (MALAYSIA) LIMITED	Malaysia	Malaysia	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (PHILIPPINES) LIMITED	Philippines	Philippines	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (SINGAPORE) LIMITED	Singapore	Singapore	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (AUSTRALIA) LIMITED	Australia	Australia	Investment holding	100	-	Share purchase
FLAT GLASS GROUP (NEW ZEALAND) LIMITED	New Zealand	New Zealand	Investment holding	100	-	Share purchase



## 2. INTEREST IN JOINT VENTURE OR ASSOCIATE

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

	Closing balance/ Amount incurred in the current period	Closing balance/ Amount incurred in the current period
Investment in joint venture	96,178,807.63	2,530,000.00
Investment in associate	13,425,717.67	3,520,236.00
	<b>110,604,525.30</b>	<b>6,050,236.00</b>

## (VIII.) RISKS RELATED TO FINANCIAL INSTRUMENTS

Our financial instruments include cash, trade receivables, trade payables, other receivables, other payables, bank deposits, bank borrowings, and financial assets and liabilities. The main risks associated with these financial instruments are credit risk, liquidity risk, and market risk. We have established policies and procedures to manage these risks and ensure that they are within our risk appetite.

Item	Closing balance	2023
Cash	<b>3,745,914,546.52</b>	2, 32,152, 44.1
Trade receivables	<b>2,000,000.00</b>	2,000,000.00
Trade payables	<b>2,799,317,994.94</b>	2,505, 53,6 4.34
Other receivables	<b>3,041,044,241.19</b>	2, 11,0 0,0 0.1
Other payables	<b>2,017,866,151.11</b>	4, 25, 6 .52
Bank deposits	<b>131,671,462.67</b>	101,2 , 3. 6
Bank borrowings	<b>11,737,814,396.43</b>	,13 ,122,332.20
Financial assets	<b>2,164,609.64</b>	1, 65, 6 .
Financial liabilities	<b>730,792,817.56</b>	64, 2 ,516.5
Other receivables	<b>4,557,172,754.60</b>	4,100,044,464. 1
Other payables	<b>127,214,097.12</b>	63 ,603,416.10
Trade receivables (Contract receivables)	<b>3,672,948,277.46</b>	3,5 6,10 , 2 .51
Trade payables (Contract payables)	<b>12,550,031.01</b>	12,616, 01.5
Other receivables	<b>11,054,982,646.41</b>	,253,530, 2.5
Other payables	<b>20,157,825,233.80</b>	1 ,56 ,3 , .14

Our financial instruments are primarily denominated in the functional currency of the reporting entity. We do not have any significant foreign exchange risk exposure.

## 1. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Board of Directors has approved the Risk Management Policy, which sets out the overall risk management strategy and objectives of the Group. The policy is designed to ensure that the Group's risk management activities are consistent with its business strategy and to provide a framework for the identification, assessment, and management of risks. The policy is reviewed and updated as necessary to reflect changes in the Group's business strategy and the risk environment.

### 1.1 Market risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk is primarily associated with the Group's financial assets and liabilities, including foreign exchange risk, interest rate risk, and commodity price risk.

#### 1.1.1 Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in the exchange rate of a foreign currency relative to the Group's functional currency. The Group is exposed to foreign exchange risk primarily through its foreign currency denominated assets and liabilities. The Group's policy is to manage foreign exchange risk by using a variety of financial instruments, including forward contracts and options, to hedge its exposure to foreign exchange risk.

As at 30 June 2023, the Group's foreign exchange risk is primarily due to its foreign currency denominated assets and liabilities. The Group's policy is to manage foreign exchange risk by using a variety of financial instruments, including forward contracts and options, to hedge its exposure to foreign exchange risk.



## 1.2 Credit risk

As at 30 June 2023, the Group's credit risk is primarily concentrated in receivables from customers. The Group's credit risk is managed through a credit risk management system that includes credit assessment, credit monitoring, and credit control. The Group's credit risk is managed through a credit risk management system that includes credit assessment, credit monitoring, and credit control. The Group's credit risk is managed through a credit risk management system that includes credit assessment, credit monitoring, and credit control.

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As at 30 June 2023, the Group's credit risk is primarily concentrated in receivables from customers. The Group's credit risk is managed through a credit risk management system that includes credit assessment, credit monitoring, and credit control. The Group's credit risk is managed through a credit risk management system that includes credit assessment, credit monitoring, and credit control. The Group's credit risk is managed through a credit risk management system that includes credit assessment, credit monitoring, and credit control.

### 1.3 Liquidity risk

The Group's liquidity risk management policy is to ensure that the Group has sufficient cash and liquid assets to meet its financial obligations as they fall due. The Group's liquidity risk is managed through a combination of cash and marketable securities, and the Group's ability to raise funds through the capital markets. The Group's liquidity risk is managed through a combination of cash and marketable securities, and the Group's ability to raise funds through the capital markets.

## 2. CAPITAL MANAGEMENT

The Group's capital management policy is to ensure that the Group has sufficient capital to meet its financial obligations as they fall due. The Group's capital management is managed through a combination of cash and marketable securities, and the Group's ability to raise funds through the capital markets.

The Group's capital management policy is to ensure that the Group has sufficient capital to meet its financial obligations as they fall due. The Group's capital management is managed through a combination of cash and marketable securities, and the Group's ability to raise funds through the capital markets.

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The Group's capital management policy is to ensure that the Group has sufficient capital to meet its financial obligations as they fall due. The Group's capital management is managed through a combination of cash and marketable securities, and the Group's ability to raise funds through the capital markets.

## (IX.) DISCLOSURE OF FAIR VALUE

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

Items	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
<b>I. Continuous fair value</b>				
(.)			2,000,000.00	2,000,000.00
(.)			2,01 , 66,151.11	2,01 , 66,151.11
(.)				
		2,164,60 .64		2,164,60 .64
<b>Total assets that continue to be measured at fair value</b>		2,164,60 .64	2,01 , 66,151.11	2,022,030, 60. 5

### (2) The Basis for Determining the Market Value of the Item Continuing and Non-continuing Measured at Level 1 fair Value

Continuing and non-continuing items are measured at fair value based on the market value of the item at the reporting date.

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

Items	Fair value as at 30 June 2023
	2,164,609.64

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

Items	Fair value as at 30 June 2023	Valuation techniques	Significant unobservable inputs	Scope period
1. Investment in equity instruments of other entities 2. Investment in debt instruments of other entities 3. Investment in real estate 4. Investment in financial assets and financial liabilities 5. Investment in derivatives	2,000,000.00	Discounted cash flow	Discount rate	2. %
6. Investment in equity instruments of other entities 7. Investment in debt instruments of other entities 8. Investment in real estate 9. Investment in financial assets and financial liabilities 10. Investment in derivatives	2,017,866,151.11	Discounted cash flow	Discount rate	1.55%

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

Items	Carrying amount	Fair value
Financial assets and financial liabilities	1,000,000,000.00	1,000,000,000.00

**(X.) RELATED PARTIES AND RELATED PARTY TRANSACTION**

**1. THE GROUP'S JOINT VENTURE AND ASSOCIATE**

The Group's joint venture and associate are as follows:

The Group's joint venture and associate are as follows:

Name of joint venture and associate	Relationship with the Group
1. Flat Glass Group (China) Investment Co., Ltd. 2. Flat Glass Group (China) Investment Co., Ltd.	1. Flat Glass Group (China) Investment Co., Ltd. 2. Flat Glass Group (China) Investment Co., Ltd.

## 2. OTHER RELATED PARTIES OF THE GROUP

Enterprise name	Relationship with the connected party
嘉興義和投資有限公司 (嘉興義和投資有限公司)	該公司為本集團之關連人士。
鳳陽鴻鼎港務有限公司	該公司為本集團之關連人士。

## 3. RELATED PARTY TRANSACTIONS

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

Related party	Related party transaction	Amount in the current period	2022
嘉興義和投資有限公司	提供服務	179,636,128.48	123,465,566.66
鳳陽鴻鼎港務有限公司	提供服務	152,730,524.26	113,615,030.02

**(2) Related lease**

Lessee name	Type of leased asset	Amount in the current period	Amount in the prior period
嘉興義和投資有限公司	房屋	146,754.50	
鳳陽鴻鼎港務有限公司	房屋		
Lessor name	Content of the related party transaction	Amount in the current period	Amount in the prior period
嘉興義和投資有限公司	房屋	4,249,814.64	4,249,146.64
鳳陽鴻鼎港務有限公司	房屋	825,688.08	25,688.00

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

Item	Amount in the current period	2023	
		1-9 months	9 months
Salaries and bonuses		36,554	36,554
Short-term employee benefits		36,554	36,554
Provision for bad debts		36,554	36,554
Other		36,554	36,554
	<b>412.65</b>	<b>36,554</b>	<b>36,554</b>

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

**(1) Receivables**

Items	Related parties	Closing balance		2023	
		Book balance	Provision for bad debts	1-9 months	9 months
Accounts receivable	嘉興義和投資有限公司	3,526,219.00	5.4	3,521,518.00	3,521,518.00
Accounts receivable	鳳陽鴻鼎港務有限公司	1,500,000.00		1,500,000.00	1,500,000.00
Accounts receivable	嘉興義和投資有限公司	1,238,532.11	44.04	1,238,532.11	1,238,532.11
Accounts receivable	嘉興義和投資有限公司	529,292.79		529,292.79	529,292.79

## (2) Payables

Items	Related parties	Closing balance	2021	2020
Accounts payable	嘉興義和投資有限公司	49,781,666.73	61,145,162	
Accounts payable	嘉興義和投資有限公司	-	134,441.53	
Accounts payable	嘉興義和投資有限公司	252,880.50	25,604.55	
Accounts payable	嘉興義和投資有限公司	400,000.00	300,000.00	

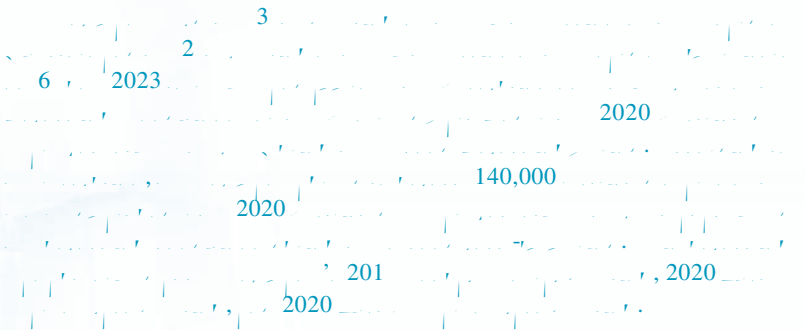
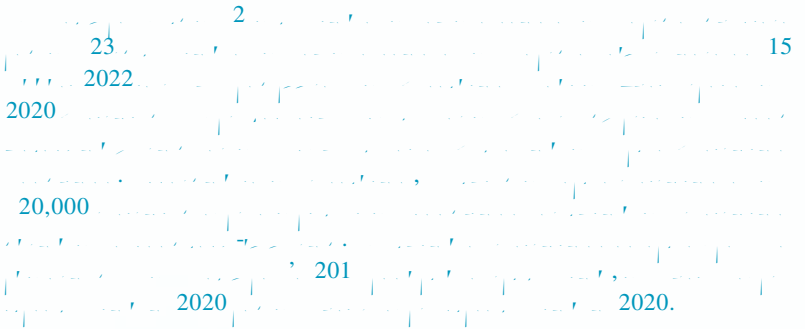
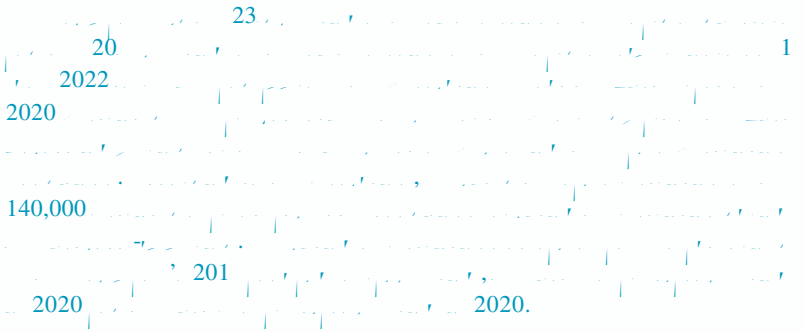
## (XI.) SHARE-BASED PAYMENTS

### 1. Details of share-based payments

	2021	2020
Share Option Incentive Scheme		-
Expense for share-based payments	4,196,377.60	3,320,000.00
Expense for share-based payments	-	-
Expense for share-based payments	-	(140,000.00)
Expense for share-based payments	4,196,377.60	3,180,000.00
Expense for share-based payments	44.02	0.2
Expense for share-based payments	Approximately 3.4 years	2.1







**(2) Share Option Scheme**

	2021	2021
1	( )	( )
2	2021,	2021
3	( )	( )
4	( )	12.
5	2021	2021
6	1	2021
7	2021,	2021,
8	2021	2021,
9	1	2021, 5,341,0 2
10	2	44.02
11	5,	2 3
12	, 24, , 36, , 4	, 60

## 2. Equity settled share-based payments

Description of the equity settled share-based payment instrument	2021	2020
<p><b>Share option incentive scheme</b></p> <p>Share options granted to employees under the Share Option Incentive Scheme (SOIS) are equity settled share-based payment instruments. The fair value of the share options granted is determined using the Black-Scholes Model.</p>	<p><b>Share option incentive scheme</b> <b>2021</b></p>	<p>2020</p>
	<p><b>Black-Scholes Model</b></p>	
<p>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</p>	<p><b>Nil</b></p>	
<p>Share options granted to employees under the SOIS are equity settled share-based payment instruments. The fair value of the share options granted is determined using the Black-Scholes Model.</p>	<p><b>14,397,783.54</b></p>	<p>0,505,142.40</p>
<p>Share options granted to employees under the SOIS are equity settled share-based payment instruments. The fair value of the share options granted is determined using the Black-Scholes Model.</p>	<p><b>3,670,136.20</b></p>	<p>6,633,566.23</p>

**Share Options**

Share options are granted to the employees of the Company and its subsidiaries. The share options are granted to the employees of the Company and its subsidiaries. The share options are granted to the employees of the Company and its subsidiaries.

Share Options	2023	2022
Share options granted	44,020	42,000
Share options exercised	(14,300)	(1,100)
Share options expired	(1,500)	(2,500)
Share options cancelled	500	0
Share options outstanding at the end of the period	28,720	38,400

**2021 Share Option Incentive Scheme**

Share Options	2023	2022
Share options granted	44,020	42,000
Share options exercised	(14,300)	(1,100)
Share options expired	(1,500)	(2,500)
Share options cancelled	500	0
Share options outstanding at the end of the period	28,720	38,400

**(XII.) COMMITMENTS AND CONTINGENCIES**

**1. Significant Matters of Commitments**

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

Items	Closing balance	2023	2022
Accounts payable		4,625,664	4,625,664
Accounts receivable		520,460,000	520,460,000
Other receivables		0	0
Other payables		0	0
Other liabilities		0	0
<b>Total</b>		<b>4,161,757,299.55</b>	<b>4,625,664</b>
		<b>-</b>	<b>520,460,000</b>

**2. Contingencies**

The Company has no significant contingencies as of the reporting date.





## (2) Segment report information

	Amount in the current period						Mutual offset among segments	Total
	PV glass	Household glass	Architecture glass	Float glass	Mining products	Other business		
Revenue	8,786,856,981.27	153,739,436.87	262,976,213.10	171,486,283.56	272,461,910.70	30,902,524.24	9,678,423,349.74	
Cost of sales	7,027,912,880.98	142,013,153.77	243,318,414.28	216,424,473.01	192,381,489.17	5,951,748.88	7,828,002,160.09	
Operating profit	1,758,944,100.29	11,726,283.10	19,657,798.82	(44,938,189.45)	80,080,421.53	24,950,775.36	1,850,421,189.65	
Depreciation and amortization							84,960,558.56	
Impairment loss							41,199,585.98	
Financial income							120,524,957.28	
Financial expense							(286,539,318.55)	
Income tax expense							156,542,936.02	
Share of profit of equity investees							248,289,348.87	
Other non-recurring income							31,712,351.86	
Other non-recurring expense							(27,715,344.53)	
Profit before income tax							12,019,302.67	
Income tax expense							(-398,640.66)	
Profit for the period							(-906,628.62)	
Other comprehensive income							(-15,019,996.98)	
Other comprehensive expense							(-81,426.03)	
Net profit for the period							1,183,981,788.17	
Other comprehensive income							1,376,967.75	
Other comprehensive expense							911,601.21	
Profit for the period							1,184,447,154.71	
Other comprehensive income							99,079,305.34	
Other comprehensive expense							1,085,367,849.37	

## (XV.) NOTES TO THE STATEMENTS OF THE PARENT COMPANY

### 1. TRADE RECEIVABLE

#### (1) Disclosed by the aging

Aging	Closing balance
1	<b>863,651,973.04</b>
1	<b>863,651,973.04</b>
1 2	<b>16,556,837.38</b>
2 3	<b>7,215,706.93</b>
3	<b>1,361,976.62</b>
	<b><u>888,786,493.97</u></b>

#### (2) Disclosed by bad debt provision method

Classification	Book balance		Closing balance		Book value
	Amount	Percentage (%)	Bad debt provision Amount	Accrual Percentage (%)	
Trade receivable	888,786,493.97	100.00	35,605,425.82	4.01	853,181,068.15
Trade receivable - related parties	157,557,416.52	17.73	-	-	157,557,416.52
Trade receivable - non-related parties	693,870,354.54	78.06	12,212,118.24	1.76	681,658,236.30
Trade receivable - government entities	35,863,902.72	4.04	21,898,487.39	61.06	13,965,415.33
Trade receivable - others	1,494,820.19	0.17	1,494,820.19	100.00	-
	<b><u>888,786,493.97</u></b>	<b><u>100.00</u></b>	<b><u>35,605,425.82</u></b>	<b><u>4.01</u></b>	<b><u>853,181,068.15</u></b>

	2022	2021	2020	2019	2018
Trade receivables	40,551,333.24	40,551,333.24	40,551,333.24	40,551,333.24	40,551,333.24
Provision for bad debts	(4,466,146.53)	(4,466,146.53)	(4,466,146.53)	(4,466,146.53)	(4,466,146.53)
Net trade receivables	36,085,186.71	36,085,186.71	36,085,186.71	36,085,186.71	36,085,186.71
Other receivables	1,333,505.10	1,333,505.10	1,333,505.10	1,333,505.10	1,333,505.10
Prepaid expenses	665,465.56	665,465.56	665,465.56	665,465.56	665,465.56
Due from related parties	5,120,444.30	5,120,444.30	5,120,444.30	5,120,444.30	5,120,444.30
Due from subsidiaries	1,443,422.00	1,443,422.00	1,443,422.00	1,443,422.00	1,443,422.00
Other receivables	0.51	0.51	0.51	0.51	0.51
<b>Total</b>	<b>40,551,333.24</b>	<b>40,551,333.24</b>	<b>40,551,333.24</b>	<b>40,551,333.24</b>	<b>40,551,333.24</b>

### (2) Analysis of trade receivables

Name	Closing balance		
	Trade receivables	Bad debt provision	Provision percentage (%)
Trade receivables	157,557,416.52	-	
Other receivables	693,870,354.54	12,212,118.24	1.76
Prepaid expenses	35,863,902.72	21,898,487.39	61.06
Due from related parties	1,494,820.19	1,494,820.19	100.00
<b>Total</b>	<b>888,786,493.97</b>	<b>35,605,425.82</b>	<b>4.01</b>

### (3) Provisions for bad debts

Category	2022	2021	2020	Closing balance
Trade receivables	40,551,333.24	4,566,543.00	3,515,305.00	35,605,425.82
Other receivables	40,551,333.24	4,566,543.00	3,515,305.00	35,605,425.82

**(4) Accounts receivable actually written-off in the period**

<b>Item</b>	<b>Amount written-off</b>
Accounts receivable	3,515,305
	<u>3,515,305</u>

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

Company A	554,342,051
Company B (553,045,42.11%)	553,045,421
Company C (62.3%)	553,045,421
Company D (5.4%)	553,045,421
Company E (1.5%)	553,045,421
Company F (1.3%)	553,045,421
Company G (0.6%)	553,045,421
Company H (0.4%)	553,045,421
Company I (0.36%)	553,045,421

**2. OTHER RECEIVABLES**

<b>Items</b>	<b>Closing balance</b>	
Accounts receivable	1,742,571,935.31	1,601,230.1
Other receivables	1,742,571,935.31	1,601,230.1
	<u>1,742,571,935.31</u>	<u>1,601,230.1</u>

**Other receivables**

(1) *Other receivables*

**Aging**

1	1
1 2	1
2 3	
3	

**Closing  
book balance**

762,565,094.50
762,565,094.50
622,793,918.27
339,878,600.00
<u>17,334,322.54</u>
<u><b>1,742,571,935.31</b></u>

(2) *Other receivables*

**Nature**

1,735,455,210.65
5,336,000.00
123,500.00
553,150.00
<u>1,104,074.66</u>
<u><b>1,742,571,935.31</b></u>

**Closing  
book balance**

1,735,455,210.65	1,	4,55	,135.25
5,336,000.00			336,000.00
123,500.00			265,000.00
553,150.00		5	5,150.00
<u>1,104,074.66</u>		25	,0 5.46
<u><b>1,742,571,935.31</b></u>	1,	6,012,3	0. 1

(3) 按账龄披露的应收账款

Name	Amount nature	Closing balance	Aging	Percentage in the total Closing balance of other receivable (%)	Closing balance of bad debt provisions
1年内	1,105,600.00	1,105,600.00	100%	6.1	
1-2年	406,000,000.00	406,000,000.00	100%	23.30	
2-3年	131,312,350.00	131,312,350.00	100%	7.5	
3年以上	1,312,350.00	1,312,350.00	100%	1.11	
合计	5,000,000.00	5,000,000.00	100%	0.2	
		1,323,033.23		4.5	

### 3. LONG-TERM EQUITY INVESTMENT

Items	Book balance	Closing balance Provision for impairment	Book value	减值准备计提比例	减值准备计提方法
股权投资	4,169,717,343.00		4,169,717,343.00	4.15, 23, 343.00	账龄分析法
合计	23,211,264.03		23,211,264.03	1, 6, 22.6	
	4,192,928,607.03		4,192,928,607.03	4.15, 36,522.6	

**(1) Investment in subsidiary**

Invested unit	2023			Closing balance of impairment provision
	January 1	Change	December 31	
FLAT GLASS GROUP CO., LTD.	10,000,000.00	-	10,000,000.00	10,000,000.00
FLAT GLASS GROUP CO., LTD.	150,000,000.00	-	150,000,000.00	150,000,000.00
FLAT GLASS GROUP CO., LTD.	0,000,000.00	-	0,000,000.00	70,000,000.00
FLAT GLASS GROUP CO., LTD.	1,030,000,000.00	2, 05,000,000.00	3, 35,000,000.00	3,835,000,000.00
Impairment provision	66,13 343.00	-	66,13 343.00	66,137,343.00
FLAT GLASS GROUP CO., LTD.	10,000,000.00	-	10,000,000.00	10,000,000.00
Impairment provision	7,000,000.00	-	7,000,000.00	7,000,000.00
FLAT GLASS GROUP CO., LTD.	2,065,000,000.00	-2,065,000,000.00	-	-
FLAT GLASS GROUP CO., LTD.	40,000,000.00	- 40,000,000.00	-	-
FLAT GLASS GROUP CO., LTD.	100,000.00	-	100,000.00	100,000.00
FLAT GLASS GROUP CO., LTD.	10,000,000.00	-	10,000,000.00	10,000,000.00
FLAT GLASS GROUP CO., LTD.	-	11,4 0,000.00	11,4 0,000.00	11,480,000.00
	<u>4,15 23 343.00</u>	<u>11,4 0,000.00</u>	<u>4,16 1 343.00</u>	<u>4,169,717,343.00</u>



(2) Revenue from contract

Contract classification	Total
Categories of goods	
Construction materials	1,826,536,278.11
Construction services	185,288,086.47
Construction equipment	87,828,754.22
Construction machinery	266,588,893.75
Construction materials and services	208,110,567.77
Construction equipment and machinery	<u>2,574,352,580.32</u>

5. INVESTMENT INCOME

Items	Amount for the Period	2023
Interest income on bank deposits		2,231,160.60
Interest income on other financial assets	<u>5,512,034.17</u>	2,231,160.60
Other income	<u>5,512,034.17</u>	2,231,160.60

# Supplementary Information

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

Items	Amount for the Period
Income tax expense	1,426.03
Income tax expense (Current period tax expense less than prior period tax expense)	1,5,032.0
Income tax expense	1,05,055.66
	<u>465,366.54</u>
Income tax expense	2,40,566.03
	<u>14,65,350.1</u>

