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# 福萊特玻璃集團股份有限公司

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) f 30 J 2025. T / / f f  
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J / , / P / , T. P ' R f C / , 27 A / 2025

A / / f / , / D / M. R / H / , M. J / J / ,  
M. R / , M. W / M. S. Q f , / / D / /  
M. X P / , M. D J / / M. N / K. C / /



福萊特玻璃集團股份有限公司  
Flat Glass Group Ltd.

2025  
INTERIM REPORT

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16H | R |  
H | K |

	2024 RMB'000 (Unaudited)
Operating profit	10,695,995.50
Other income	8,152,106.51
Government subsidies	2,543,888.99
Transfer income	1,712,024.61
Income tax expense	211,763.67
Net profit	<u>15,000,252.08</u>

	As at 31 December 2024 RMB'000 (Audited)
Non-current assets	29,042,752.00
Current assets	13,877,046.04
Current liabilities	8,695,527.99
Non-current (liabilities)/assets	5,181,518.05
Total assets less non-current liabilities	34,224,270.05
Net assets	21,784,160.88
Shareholders' equity	585,729.89
Unallocated profit	9,814,310.24
Total equity	<u>21,784,160.88</u>



F I G I G , C , L . ( C I ) I . . . . . ( C I , G ) I . . . . . P V I , f I , I . . . . . T . . . . . f I G , I . . . . . J I , P , F I C , C , A , P P R C I H I , V I T G . . . . . C I , K I , I I , T , U S I S I A I .

O 29 J 2020, . . . . . f C . . . . . A . . . . . ( 2020 I S ) . T . . . . . f 2020 I S . . . . . :

F . . . . . f f . . . . . C , . . . . . ff, f . . . . . ff . . . . . f . . . . . C . . . . . ff . . . . . f C . . . . . f C . . . . . ff f . . . . . f 2020 I S . . . . . f . . . . . C L f P R C , S . . . . . L f P R C I A M M f I . . . . . R A S I S f 2020 f C , R G . . . . . L f S ( L R ) T S - E f H K L ( H K S - E ) , I . . . . . A f A . . . . .

T. f 2020 I S  
 f f C ( ).

6,000,000 A S 2020 I S ,  
 0.31% f C ' f 1,950,000,000 S  
 29 J 2020, 5,000,000 A S f , 0.26% f  
 C ' 29 J 2020 83.33% f  
 2020 I S ; 1,000,000 A S ,  
 0.05% f C ' 29 J 2020 16.67% f  
 2020 I S

T. f 2020 I S f  
 2025

T. f A S f ff  
 f C 1.00% f  
 f C

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

**Detailed information on the financial statements for the period from 2020 I to 2025 I:**

(RMB)

Item	Account	2020 I	2021 I	2022 I	2023 I	2024 I	2025 I
14E	11 A 2020	N 1,3	6.23 (N 5)	860,000	N	N	860,000
3E	25 MI 2021	N 2,3	14.23 (N 6)	<u>280,000</u>	N	140,000	<u>140,000</u>
						(N 4)	

Note:

**1. Detailed information on the financial statements for the period from 2020 I to 2025 I:**

F U - P	C	f 12	20%
		f 24	
S U - P	C	f 24	20%
		f 36	
T U - P	C	f 36	20%
		f 48	
F U - P	C	f 48	20%
		f 60	
Ff U - P	C	f 60	20%
		f 72	

2. **Top 5 shareholders of the Company** (as of the end of the reporting period):

First	China Financial Assets Management Corporation Limited	12%
Second	State Financial Assets Management Corporation Limited	20%
Third	Tianjin Financial Assets Management Corporation Limited	20%
Fourth	Fujian Financial Assets Management Corporation Limited	20%
Fifth	Fujian Financial Assets Management Corporation Limited	20%

3. **Information on the shareholders**: The Company's top 5 shareholders as of the end of the reporting period are China Financial Assets Management Corporation Limited, State Financial Assets Management Corporation Limited, Tianjin Financial Assets Management Corporation Limited, Fujian Financial Assets Management Corporation Limited, and Fujian Financial Assets Management Corporation Limited. The Company's top 5 shareholders collectively own 27% of the Company's share capital. As of the end of the reporting period, the Company's top 5 shareholders are:

4. **Information on the shareholders**: The Company's top 5 shareholders as of the end of the reporting period are China Financial Assets Management Corporation Limited, State Financial Assets Management Corporation Limited, Tianjin Financial Assets Management Corporation Limited, Fujian Financial Assets Management Corporation Limited, and Fujian Financial Assets Management Corporation Limited. The Company's top 5 shareholders collectively own 27% of the Company's share capital. As of the end of the reporting period, the Company's top 5 shareholders are:

5. **Shareholders**: The Company's top 5 shareholders as of the end of the reporting period are China Financial Assets Management Corporation Limited, State Financial Assets Management Corporation Limited, Tianjin Financial Assets Management Corporation Limited, Fujian Financial Assets Management Corporation Limited, and Fujian Financial Assets Management Corporation Limited. The Company's top 5 shareholders collectively own 27% of the Company's share capital. As of the end of the reporting period, the Company's top 5 shareholders are:

- (1) 50% of the Company's share capital is held by the State Financial Assets Management Corporation Limited (State Financial Assets Management Corporation Limited), which is a public company listed on the Shanghai Stock Exchange (600818). The Company's share capital is RMB6.23 billion.
- (2) 50% of the Company's share capital is held by the State Financial Assets Management Corporation Limited (State Financial Assets Management Corporation Limited), which is a public company listed on the Shanghai Stock Exchange (600818). The Company's share capital is RMB5.75 billion.

6. 本公司根據《上市公司股权激励管理辦法》、《上市公司股权激励信息披露管理辦法》、《上市公司股权激励管理辦法實施細則》、《企業內部控制基本規範》及《企業內部控制操作指引》等相關規定，結合公司實際情況，制定了《上海外灘發展（集團）有限公司（以下簡稱「本公司」）2021年限制性股票激勵計劃（以下簡稱「本計劃」）》（以下簡稱「《激勵辦法》」），經本公司董事會、薪酬與考核委員會及監事會審議通過，並經本公司股東大會審議通過，現正按《激勵辦法》及《上市公

(1) 50% 由本公司總行及各分行、子行、支行、網點等組織實施；

(2) 50% 由本行總行及各分行、子行、支行、網點等組織實施。

本公司 2021 年限制性股票激勵計劃的總額為 700,000 股，其中個人激勵總額為 700,000 股，個人激勵對象為本公司在職員工，激勵對象總數不超過 5,000 人。本計劃的總金額為人民幣 14.23 億元，其中個人激勵總金額為人民幣 14.23 億元。

本公司 2021 年限制性股票激勵計劃自 2021 年 1 月 1 日起至 2025 年 12 月 31 日實施，激勵對象在本公司服務期不得少於 2 年。本公司 2021 年限制性股票激勵計劃自 2021 年 1 月 1 日開始實施，激勵對象在本公司服務期不得少於 2 年。

本公司 2021 年限制性股票激勵計劃自 2021 年 1 月 1 日起至 2025 年 12 月 31 日實施，激勵對象在本公司服務期不得少於 2 年。本公司 2021 年限制性股票激勵計劃自 2021 年 1 月 1 日開始實施，激勵對象在本公司服務期不得少於 2 年。本公司 2021 年限制性股票激勵計劃自 2021 年 1 月 1 日開始實施，激勵對象在本公司服務期不得少於 2 年。本公司 2021 年限制性股票激勵計劃自 2021 年 1 月 1 日開始實施，激勵對象在本公司服務期不得少於 2 年。本公司 2021 年限制性股票激勵計劃自 2021 年 1 月 1 日開始實施，激勵對象在本公司服務期不得少於 2 年。

O 17 A, 2021, C f A (2021 AS O S).

T. f 2021 AS O S. f :

A f C f C , , f C , ff f , ff f C , ff f - f C , f f C .

P f 2021 AS O S - f C ( ) f f 2021 AS O S f S E T R C f f 2021 AS O S f S C . N f 2021 AS O S D f C .

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

T... C... f 2021 A S... O... S...  
 30 J... 2025.

T... f S... 2021 A S... O... S...  
 f... 1.00% f... C...  
 T... f... 2021 A S... O...  
 S... 10.00% f... f...  
 C... 2021 A S... O... S...  
 T... 20.00% f...  
 2021 A S... O... S... . If...  
 f... , B...  
 f...

U... f f... f... f... 2021 A  
 S... O... S... ,... f...  
 f 12... f... D... f G...

11/11/2025

11/11/2025

The following information is provided for the period ending 31/12/2025:

11/11/2025

The following information is provided for the period ending 31/12/2025:

11/11/2025

The following information is provided for the period ending 31/12/2025:

If the following information is provided for the period ending 31/12/2025:

A further information is provided for the period ending 31/12/2025:

本公司根據《企業會計準則第11號—股份支付》(企業會計準則第11號—股份支付)及《企業會計準則第22號—金融工具確認和計量》(企業會計準則第22號—金融工具確認和計量)的規定，本公司在2021年(即2021年1月1日至2021年12月31日)期間內，本公司

( ) 購買：RMB42.89 (即2021年12月31日) (即2021年12月31日)

( ) 價值：1, 2, 3, 4, 5, (即2021年12月31日) (即2021年12月31日)

( ) 回報率：14.73%, 17.44%, 18.71%, 17.92% (即2021年12月31日) (即2021年12月31日)

( ) 回報率：1.50%, 2.10% (即2021年12月31日) (即2021年12月31日)

本公司根據《企業會計準則第22號—金融工具確認和計量》(企業會計準則第22號—金融工具確認和計量)的規定，本公司在2021年(即2021年1月1日至2021年12月31日)期間內，本公司

M	19	N	2021	43.17 <sup>N</sup>	2	N	3	N	4	N	N	24,000	N	T		
O	282	E	19	N	2021	43.17 <sup>N</sup>	2	N	3	N	4	N	N	3,123,284	N	T
T												<u>3,147,284</u>		<u>T</u>		

N :

1. M (祝宇平) f M Q (祝全明), f C  
f C
2. T F G f RMB44.02 A  
f M f M f E f L C (《上市公司股  
權激勵管理辦法》) 2021 A S O I S f F G G C L (《福萊特  
玻璃集團股份有限公司2021年A股股票期權激勵計劃》), f S  
f C  
f f f 2021 A S O S  
f f P f  
2021 A S O S f  
f RMB0.23  
( f ) f 2022 23 N 2022. T f RMB0.238  
RMB43.79 T C f RMB0.238  
( f ) f 2023 27 N 2023 C f  
f RMB0.38 f 2023 19 J 2024.  
T f RMB43.17

3. U.S. Treasury Department, "2021 AS / O S... (Df fG / )."

T... f... F G / f... 2021 AS / O S... / f... :

F E... P	C	12	f... f... / f... f...	20%
		24	f... Df fG / f... F G / f...	
S E... P	C	24	f... f... / f... f...	20%
		36	f... Df fG / f... F G / f...	
T E... P	C	36	f... f... / f... f...	20%
		48	f... Df fG / f... F G / f...	
F E... P	C	48	f... f... / f... f...	20%
		60	f... Df fG / f... F G / f...	
Ff E... P	C	60	f... f... / f... f...	20%
		72	f... Df fG / f... F G / f...	

4. A... ff... T... Df fG / f... 12...

T... 2021 AS / O S... f... T... f... 2021 AS / O S... f... S... f...

A / 30 J... 2025, f... f... C... f... 0%.

Interim financial statements for 2025, PV ... T. ... , f. ...

T. PV ... I. f f 2025, G ... f RMB7,737.03 ... f 27.66% f ... f 2024, ff ... I ... f f 2025, G ... f f RMB261.09 ... f 82.58% f ... f 2024. H ... ) ff ... ff ...

I. f f 2025, PV ... H ... F ... C ... I F ... 2025, N D R f C N E A C N 136 (T N R D M - N E F - T ff R f P H - D f N E ). F M M , C PV 325 57 I 3 7S5 ( ) .388333%( ) . A f P4. T

H... PV... T... ff... U... S... PV... f... S... A... EU, C... N...

I... f... f f 2025, ... PV... f... T... PV... f... A...

Af... PV... f... T...

F... f... f...

A... G... A f... f... f... G... PV... f... f 16,400... T... f...

I... f... G... ff...

F... PV... Af... PV...

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

**Table 1: Breakdown of the Group's Total Assets**

	Simplified Chinese 30 June 2024	
	RMB'000	(%)
PV (A)	9,659,149.14	90.31
HA (B)	145,035.85	1.36
AA (C)	237,702.85	2.22
FA (D)	182,678.03	1.71
MA (E)	264,539.55	2.47
PA (F)	180,761.69	1.69
OA (G)	26,128.38	0.24
TA (H)	<u>10,695,995.49</u>	<u>100.00</u>

	Simplified Chinese 30 June 2024	
	RMB'000	
MA (C)	8,252,330.12	
OA (G) (A) (C) (D)	1,845,066.17	
EA (E)	74,955.13	
NA (A) (B)	514,863.69	
OA (G)	8,780.38	
TA (H)	<u>10,695,995.49</u>	

Fair value of financial assets and liabilities measured at fair value through profit or loss (FVTPL) is RMB7,737.0 million, of which 27.66% is measured at fair value through profit or loss (FVPL) and RMB10,696.0 million is measured at fair value through other comprehensive income (FVOCI). Assets measured at FVPL are RMB6,944.9 million, of which 28.10% is measured at FVPL and RMB9,659.1 million is measured at FVOCI. Assets measured at FVOCI are RMB5,410.8 million, of which 34.43% is measured at FVOCI and RMB8,252.3 million is measured at FVPL. Liabilities measured at FVPL are RMB2,326.3 million, of which 4.80% is measured at FVPL and RMB2,443.7 million is measured at FVOCI. Liabilities measured at FVOCI are RMB2,443.7 million, of which 4.80% is measured at FVOCI and RMB2,326.3 million is measured at FVPL.

The fair value of financial assets and liabilities measured at fair value through profit or loss (FVTPL) is RMB6,649.9 million, of which 18.43% is measured at fair value through profit or loss (FVPL) and RMB8,152.1 million is measured at fair value through other comprehensive income (FVOCI). Assets measured at FVPL are RMB6,649.9 million, of which 18.43% is measured at FVPL and RMB8,152.1 million is measured at FVOCI. Assets measured at FVOCI are RMB8,152.1 million, of which 18.43% is measured at FVOCI and RMB6,649.9 million is measured at FVPL.

The fair value of financial assets and liabilities measured at fair value through profit or loss (FVTPL) is RMB1,087.1 million, of which 57.27% is measured at fair value through profit or loss (FVPL) and RMB2,543.9 million is measured at fair value through other comprehensive income (FVOCI). Assets measured at FVPL are RMB1,087.1 million, of which 57.27% is measured at FVPL and RMB2,543.9 million is measured at FVOCI. Assets measured at FVOCI are RMB2,543.9 million, of which 57.27% is measured at FVOCI and RMB1,087.1 million is measured at FVPL.

The fair value of financial assets and liabilities measured at fair value through profit or loss (FVTPL) is RMB1,087.1 million, of which 14.05% is measured at fair value through profit or loss (FVPL) and RMB2,543.9 million is measured at fair value through other comprehensive income (FVOCI). Assets measured at FVPL are RMB1,087.1 million, of which 14.05% is measured at FVPL and RMB2,543.9 million is measured at FVOCI. Assets measured at FVOCI are RMB2,543.9 million, of which 14.05% is measured at FVOCI and RMB1,087.1 million is measured at FVPL.

The fair value of financial assets and liabilities measured at fair value through profit or loss (FVTPL) is RMB1,087.1 million, of which 9.73% is measured at fair value through profit or loss (FVPL) and RMB2,543.9 million is measured at fair value through other comprehensive income (FVOCI). Assets measured at FVPL are RMB1,087.1 million, of which 9.73% is measured at FVPL and RMB2,543.9 million is measured at FVOCI. Assets measured at FVOCI are RMB2,543.9 million, of which 9.73% is measured at FVOCI and RMB1,087.1 million is measured at FVPL.

The fair value of financial assets and liabilities measured at fair value through profit or loss (FVTPL) is RMB1,087.1 million, of which 23.78% is measured at fair value through profit or loss (FVPL) and RMB2,543.9 million is measured at fair value through other comprehensive income (FVOCI). Assets measured at FVPL are RMB1,087.1 million, of which 23.78% is measured at FVPL and RMB2,543.9 million is measured at FVOCI. Assets measured at FVOCI are RMB2,543.9 million, of which 23.78% is measured at FVOCI and RMB1,087.1 million is measured at FVPL.

Other financial assets and liabilities measured at fair value through profit or loss (FVTPL) are RMB1,087.1 million, of which 14.05% is measured at fair value through profit or loss (FVPL) and RMB2,543.9 million is measured at fair value through other comprehensive income (FVOCI). Assets measured at FVPL are RMB1,087.1 million, of which 14.05% is measured at FVPL and RMB2,543.9 million is measured at FVOCI. Assets measured at FVOCI are RMB2,543.9 million, of which 14.05% is measured at FVOCI and RMB1,087.1 million is measured at FVPL.

Total of the above items: 1,000,000,000 RMB

	S	
	30 J 2025	30 J 2024
	G	f
	RMB'000	(%)
PV	2,386,120.90	24.70
H	19,266.79	13.28
A	20,466.68	8.61
F	3,913.03	2.14
M	52,230.79	19.74
E	49,515.86	27.39
O	12,374.95	47.36
T	<u>2,543,888.99</u>	<u>23.78</u>

For the period ending 30 J 2025, the total amount of the above items is RMB31.6 million, an increase of 14.97% from RMB37.1 million for the period ending 30 J 2024. Total of the above items: 1,000,000,000 RMB

For the period ending 30 J 2025, the total amount of the above items is RMB144.8 million, an increase of 1.23% from RMB146.6 million for the period ending 30 J 2024. Total of the above items: 1,000,000,000 RMB

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

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

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

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

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

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

As at 30 June 2025, the Group's cash and cash equivalents were RMB1,603.1 million, compared to RMB1,603.1 million as at 31 December 2024.

Financial assets measured at fair value through profit or loss were RMB1,000.0 million as at 30 June 2025, compared to RMB1,000.0 million as at 31 December 2024.

As at 30 June 2025, the Group's total debt was RMB1,000.0 million (RMB1,000.0 million as at 31 December 2024), of which RMB1,000.0 million (RMB1,000.0 million as at 31 December 2024) was classified as current liabilities. The Group's debt to capitalization ratio was 0.05 (49.24% as at 31 December 2024).

As at 30 June 2025, the Group's total assets were RMB1,739.9 million (RMB1,739.9 million as at 30 June 2024; RMB2,612.1 million as at 31 December 2024), of which RMB1,739.9 million (RMB1,739.9 million as at 30 June 2024; RMB2,612.1 million as at 31 December 2024) were classified as non-current assets.

As at 30 June 2025, the Group's total liabilities were RMB7,916.1 million (RMB7,916.1 million as at 30 June 2024; RMB8,443.1 million as at 31 December 2024), of which RMB443.1 million (RMB443.1 million as at 30 June 2024; RMB443.1 million as at 31 December 2024) were classified as current liabilities. The Group's debt to capitalization ratio was 5.73% (5.73% as at 30 June 2024).

The Group's total assets were RMB1,739.9 million (RMB1,739.9 million as at 30 June 2024; RMB2,612.1 million as at 31 December 2024), of which RMB1,739.9 million (RMB1,739.9 million as at 30 June 2024; RMB2,612.1 million as at 31 December 2024) were classified as non-current assets. The Group's total liabilities were RMB7,916.1 million (RMB7,916.1 million as at 30 June 2024; RMB8,443.1 million as at 31 December 2024), of which RMB443.1 million (RMB443.1 million as at 30 June 2024; RMB443.1 million as at 31 December 2024) were classified as current liabilities. The Group's debt to capitalization ratio was 5.73% (5.73% as at 30 June 2024).

The Group's total assets were RMB1,739.9 million (RMB1,739.9 million as at 30 June 2024; RMB2,612.1 million as at 31 December 2024), of which RMB1,739.9 million (RMB1,739.9 million as at 30 June 2024; RMB2,612.1 million as at 31 December 2024) were classified as non-current assets. The Group's total liabilities were RMB7,916.1 million (RMB7,916.1 million as at 30 June 2024; RMB8,443.1 million as at 31 December 2024), of which RMB443.1 million (RMB443.1 million as at 30 June 2024; RMB443.1 million as at 31 December 2024) were classified as current liabilities. The Group's debt to capitalization ratio was 5.73% (5.73% as at 30 June 2024).

The Group's financial statements are presented in Renminbi ("RMB"), unless otherwise specified. The Group's functional currency is the RMB. The Group's reporting currency is the Hong Kong dollar ("HK\$"). The Group's financial statements are presented in Hong Kong dollars, unless otherwise specified. The Group's financial statements are presented in Hong Kong dollars, unless otherwise specified.

At 30 June 2025, the Group's total assets were HK\$2,342,920,139, of which HK\$1,901,205,139 are in cash and cash equivalents, HK\$(13,308,421) are in accounts receivable, and HK\$441,715,000 are in other receivables.

The Group's financial statements are presented in Hong Kong dollars, unless otherwise specified. The Group's financial statements are presented in Hong Kong dollars, unless otherwise specified.



I f B , C C  
 G C f A C L R H K S  
 E f 1J 2025 30J 2025.

T C M C f S T D f L  
 I ( M C ) A C3 L R f  
 C D f C f  
 M C F f G f D  
 f C f  
 M C f 1J 2025 30J 2025.

As at 30 June 2025, the Company's total assets are \$1,118,772,000 (2024: \$1,118,772,000), of which \$2,799,000 (2024: \$2,799,000) are classified as current assets. The Company's total liabilities are \$1,118,772,000 (2024: \$1,118,772,000), of which \$2,799,000 (2024: \$2,799,000) are classified as current liabilities. The Company's net assets are \$0 (2024: \$0). The Company's equity is \$0 (2024: \$0). The Company's equity is classified as equity, of which \$0 (2024: \$0) is classified as equity attributable to owners of the parent. The Company's equity is classified as equity, of which \$0 (2024: \$0) is classified as equity attributable to owners of the parent. The Company's equity is classified as equity, of which \$0 (2024: \$0) is classified as equity attributable to owners of the parent.

Entity	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
M. R. H. (3)	1,118,772,000 (L)	AS / HS	B. f. / HS	58.85%	47.75%	0.12%
	2,799,000 (L)	HS	HS	0.63%		
M. J. J. (3)	1,118,772,000 (L)	AS / HS	B. f. / HS	58.85%	47.75%	0.12%
	2,799,000 (L)	HS	HS	0.63%		
M. R. Z. (3)	1,118,772,000 (L)	AS / HS	B. f. / HS	58.85%	47.75%	0.12%
	2,799,000 (L)	HS	HS	0.63%		
M. W.	15,600,600 (L)	AS / HS	B. f. / HS	0.82%		0.67%
M. S. Q. f.	10,400,400 (L)	AS / HS	B. f. / HS	0.55%		0.44%
M. Z. W.	46,801,800 (L)	AS / HS	B. f. / HS	2.46%		2.00%
M. S. E. /	31,201,200 (L)	AS / HS	B. f. / HS	1.64%		1.33%
M. Z. Q. /	31,201,200 (L)	AS / HS	B. f. / HS	1.64%		1.33%



As at 30 June 2025, the Group's investments in the following entities, which are all unlisted companies, are classified as financial assets at fair value through profit or loss. The Group's investments in the following entities are classified as financial assets at fair value through other comprehensive income:

Entity	Investment amount (RMB million)	Investment amount (US\$ million)	Percentage of total investment
Morgan Stanley	1,118,772,000 (L)	1,118,772,000 (L)	58.85%
	2,799,000 (L)	2,799,000 (L)	0.63%
JPMorgan Chase & Co.	44,578,014 (L)	44,578,014 (L)	10.09%
	8,553,951 (S)	8,553,951 (S)	1.94%
	5,315,666 (P)	5,315,666 (P)	1.20%
Plif Asset Management Co., Ltd.	31,525,000 (L)	31,525,000 (L)	7.14%
上海寧泉資產管理有限公司	27,043,000 (L)	27,043,000 (L)	6.12%
Shanghai G... Asset Management Co., Ltd.	27,042,000 (L)	27,042,000 (L)	6.12%

X J C M C L <sup>(6)</sup>	27,042,000 (L)	HS I	I f	6.12%	1.15%
CICC P C., L. <sup>(6)</sup>	23,870,000 (L)	HS I	B f	5.40%	1.02%
C I C I L <sup>(6)</sup>	22,573,000 (L)	HS I	I f	5.11%	0.96%

**Notes:**

- (1) T f 1,901,205,139 A S f 441,715,000 H S f C
- (2) T f 1,901,205,139 A S f 441,715,000 H S ( f 2,342,920,139 S ) 30 J 2025.
- (3) M R H f M J J . A 30 J 2025, M R H 439,358,400 A S f 485,000 H S . M J J 324,081,600 A S f 111,000 H S . M R f M X f , M R H f M J J . M R f 350,532,000 A S f 2,203,000 H S . X f 4,800,000 A S . P 19 S 2016 . M R H , M J J , M R X f , M R H , M J J . M R X T 1,118,772,000 A S f 2,799,000 H S SFO.
- (4) JPM C & C f ( : 3,545,037 ( ) 1,318,000 ( )).
- (5) X J C M C L 100% S I G . A M C L .
- (6) C I C I L f CICC P I C., L. C I C I L .

30 J 2025, f D ,  
 ( D , f f C )  
 S S f C f  
 C H K S - E f  
 D 2 3 f Pl XV f SFO,  
 - 336 f SFO.

N C f , f  
 C ' ( f ) f 1 J  
 2025 30 J 2025.

T f  
 f C ' PV , f  
 f C , C A  
 PRC, f RMB4  
 T B 16 J 2021,  
 2021 , 2021 A  
 2021 H f C 20  
 A 2021. O 16 J 2021, f A  
 f H K S - E f A  
 f A RMB29.53 T f  
 A , f  
 S B f C S D C  
 C L ( f  
 PRC). I CSRC 8 N 2021 CSRC  
 M 2022. T f A M 2022. T  
 A f RMB100  
 T C f 40  
 T f f A  
 RMB4,000,000,000.00. Af f f RMB23,078,799.67,  
 f RMB3,976,921,200.33. A f 30 J 2025, f RMB112,000  
 2,584 A S f C

The following table shows the breakdown of the Company's total assets by category as at 30 June 2025, expressed in RMB3,976.92 million. Assets are classified as follows:

Category	Percentage	30 June 2025 (RMB million)	31 December 2024 (RMB million)	Change (RMB million)
Accounts receivable of 750,000	48.91%	194,500.00	140,276.22	54,223.78
Other receivables				
Derivative financial instruments				
Prepaid expenses				
Due from related parties				
Due from subsidiaries				
Due from joint ventures				
Due from associates				
Due from other parties				
Due from PV	15.97%	63,492.12	37,634.74	25,857.38
Other receivables				
Accounts receivable of 15	4.95%	19,700.00	19,001.28	698.72
Other receivables				
Due from PV				
Due from other parties				
Warranty receivable	30.17%	120,000.00	120,000.00	0.00
Total	100%	397,692.12	316,912.24	80,779.88

The following table shows the breakdown of the Company's total liabilities by category as at 30 June 2025, expressed in RMB3,976.92 million. Liabilities are classified as follows:

1. 本公司於2022年11月22日召開董事會，討論及批准發行總額為人民幣509,068,000元的可轉換公司債券（以下簡稱「可轉債」）。該項發行已於2022年12月29日獲得中國證券監督管理委員會（以下簡稱「CSRC」）的核准，核准文號為證監許可〔2022〕2742號。

2. 該項可轉債發行已於2023年1月12日完成，發行總額為人民幣509,068,000元，折合50,906,800股。發行費用為人民幣1,000,000元。發行後，該項可轉債的發行總額為人民幣508,068,000元，折合50,906,800股。

3. 該項可轉債發行已於2023年1月12日完成，發行總額為人民幣509,068,000元，折合50,906,800股。發行費用為人民幣1,000,000元。發行後，該項可轉債的發行總額為人民幣508,068,000元，折合50,906,800股。

4. 該項可轉債發行已於2023年1月12日完成，發行總額為人民幣509,068,000元，折合50,906,800股。發行費用為人民幣1,000,000元。發行後，該項可轉債的發行總額為人民幣508,068,000元，折合50,906,800股。

5. 該項可轉債發行已於2023年1月12日完成，發行總額為人民幣509,068,000元，折合50,906,800股。發行費用為人民幣1,000,000元。發行後，該項可轉債的發行總額為人民幣508,068,000元，折合50,906,800股。

6. 該項可轉債發行已於2023年1月12日完成，發行總額為人民幣509,068,000元，折合50,906,800股。發行費用為人民幣1,000,000元。發行後，該項可轉債的發行總額為人民幣508,068,000元，折合50,906,800股。

7. 該項可轉債發行已於2023年1月12日完成，發行總額為人民幣509,068,000元，折合50,906,800股。發行費用為人民幣1,000,000元。發行後，該項可轉債的發行總額為人民幣508,068,000元，折合50,906,800股。

8. 該項可轉債發行已於2023年1月12日完成，發行總額為人民幣509,068,000元，折合50,906,800股。發行費用為人民幣1,000,000元。發行後，該項可轉債的發行總額為人民幣508,068,000元，折合50,906,800股。

9. 該項可轉債發行已於2023年1月12日完成，發行總額為人民幣509,068,000元，折合50,906,800股。發行費用為人民幣1,000,000元。發行後，該項可轉債的發行總額為人民幣508,068,000元，折合50,906,800股。

10. 該項可轉債發行已於2023年1月12日完成，發行總額為人民幣509,068,000元，折合50,906,800股。發行費用為人民幣1,000,000元。發行後，該項可轉債的發行總額為人民幣508,068,000元，折合50,906,800股。

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

A... f 1,950,000	A... f 750,000	f 32.353%	193,000.00 <sup>2</sup>	193,901.63	0.00
	f				
	A... f 1,200,000				
	f				
A... f 1,500,000	f	37.473%	223,540.71 <sup>3</sup>	217,009.04	6,531.67
W... 30.174%			180,000.00 <sup>4</sup>	180,000.00	0.00
T... 100%			596,540.71	590,910.67	6,531.67

N :

1. T... f... I... f A S... S... f S...  
 S... f... f... f...
2. T... f... I... f A S... S... f S...  
 f... f... 31 D... 2026.
3. T... f... I... f A S... S... f S...  
 f... f... 31 D... 2026.

4. 對於以前年度未分配的利潤，本公司將按照法定程序，經股東大會批准後進行分配。

本公司於 2025 年 1 月 1 日起實施新稅率，將由 10% 調整為 5%。

附註 35

本公司根據《中華人民共和國證券法》、《上市公司信息披露管理辦法》、《上海證券交易所上市公司自律監管規則》、《中國證券登記結算有限公司證券登記結算業務規則》及《中國證券登記結算有限公司證券登記結算業務实施细则》等相關規定，建立了完善的信息披露管理制度，並將其作為公司基本管理制度之一。本公司董事會、監事會及高級管理人員均承諾嚴格遵守上述規定，及時、準確、完整地披露公司經營和財務狀況，確保信息披露的真實性、準確性、完整性、及時性。本公司還建立了投資者關係管理制度，通過多種渠道與投資者進行溝通和互動，提高公司的透明度和可信度。

此外，本公司還積極參與社會公益活動，履行社會責任。本公司通過開展各類公益活動，為社會做出貢獻，並促進公司的可持續發展。

本公司將在未來的發展中繼續秉承誠信經營、透明披露的原則，為投資者提供優質的投資體驗。



PRC (the "PRC"), the State Administration of Taxation (SAT) and the China Securities Regulatory Commission (CSRC) (C/S, 2016 N. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2016 127號)), which provides that the PRC will apply a 10% withholding tax on dividends paid to shareholders who are not tax residents of the PRC (the "Non-PRC Residents").

Under the PRC Income Tax Law (C/S, 2008 N. 63) (《中華人民共和國個人所得稅法》), the PRC applies a 20% withholding tax on dividends paid to non-PRC residents who are not tax residents of the PRC (the "Non-PRC Residents"). The PRC Income Tax Law (C/S, 2008 N. 63) (《中華人民共和國個人所得稅法》) provides that the PRC will apply a 20% withholding tax on dividends paid to non-PRC residents who are not tax residents of the PRC (the "Non-PRC Residents").

Under the PRC Income Tax Law (C/S, 1994 N. 020) (《關於個人所得稅若干政策問題的通知》(財稅字 1994 020號)), the PRC applies a 20% withholding tax on dividends paid to non-PRC residents who are not tax residents of the PRC (the "Non-PRC Residents").

Under the PRC Income Tax Law (C/S, 2008 N. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函 2008 897號)), the PRC applies a 10% withholding tax on dividends paid to non-PRC residents who are not tax residents of the PRC (the "Non-PRC Residents").

Under the PRC Income Tax Law (C/S, 2008 N. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函 2008 897號)), the PRC applies a 10% withholding tax on dividends paid to non-PRC residents who are not tax residents of the PRC (the "Non-PRC Residents").

According to the National Tax Administration of the People's Republic of China (the "SAR Tax Authority"), SAR investors are exempt from the 20% withholding tax on dividends received from the CSRC (CIS 2014 N. 81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2014 81 號)), H-

Shareholders of the Company are exempt from the 20% withholding tax on dividends received from the SAR Tax Authority. SAR investors are exempt from the 20% withholding tax on dividends received from the CSRC (CIS 2014 N. 81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2014 81 號)), H-Shareholders of the Company are exempt from the 20% withholding tax on dividends received from the SAR Tax Authority. SAR investors are exempt from the 20% withholding tax on dividends received from the CSRC (CIS 2014 N. 81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2014 81 號)), H-

According to the National Tax Administration of the People's Republic of China (the "SAR Tax Authority"), SAR investors are exempt from the 20% withholding tax on dividends received from the CSRC (CIS 2016 N. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2016 127 號)), H-

Shareholders of the Company are exempt from the 20% withholding tax on dividends received from the SAR Tax Authority. SAR investors are exempt from the 20% withholding tax on dividends received from the CSRC (CIS 2016 N. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2016 127 號)), H-Shareholders of the Company are exempt from the 20% withholding tax on dividends received from the SAR Tax Authority. SAR investors are exempt from the 20% withholding tax on dividends received from the CSRC (CIS 2016 N. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2016 127 號)), H-

According to the National Tax Administration of the People's Republic of China (the "SAR Tax Authority"), SAR investors are exempt from the 20% withholding tax on dividends received from the CSRC (CIS 2016 N. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2016 127 號)), H-

T. B. A. f. 30 J. 2025.

T. C. A. f. 30 J. 2025. A. C. A. f. D.

N  
(VII) 31 D 2024

Classe de produits	1	5,294,894,127.46
Travaux effectués	2	520,018,576.54
Dépenses effectuées	3	698,070.40
Bénéfices	4	1,106,217,189.54
Travaux en cours	5	2,595,254,216.48
Fournitures	7	1,566,522,584.04
Amortissements	8	53,328,847.76
Outillage	9	130,072,141.34
Impôts et taxes		
Impôts sur les bénéfices	10	1,732,831,478.80
Nettes		
Outillage	13	877,208,803.75
		<u>13,877,046,036.11</u>
Dépenses	14	143,768,000.00
Outillage	15	223,712,827.25
Logiciels	17	112,469,977.19
Impôts et taxes	20	486,742,160.12
Fournitures	21	16,395,460,289.88
Charges	22	2,941,458,882.80
Régimes fiscaux	25	964,173,015.24
Impôts et taxes	26	6,325,843,840.85
Logiciels	28	243,549,841.55
Dépenses	29	326,497,420.36
Outillage	30	879,075,742.46
		<u>29,042,751,997.70</u>
		<u><u>42,919,798,033.81</u></u>

N  
(VII) 31 D 2024

S	32		1,016,886,467.84
D f	34		767,714.98
B	35		874,305,689.59
T	36		4,023,960,176.25
C	38		33,293,546.48
P	39		105,478,367.64
T	40		189,088,810.12
O	41		155,082,120.17
I : I			36,197,048.99
D			1,299,820.00
N	43		2,294,095,101.37
O	44		2,569,993.90
			8,695,527,988.34
L	45		7,092,181,287.22
B	46		3,916,928,685.43
L	47		764,315,904.02
L	48		47,989,504.57
E	50		4,549,602.98
D f	51		207,242,484.26
D f	29		406,901,700.96
			12,440,109,169.44
			21,135,637,157.78

RMB

Notes to the financial statements  
附注(七)

31 December 2024

Share capital	53	585,729,891.25
Other equity	54	491,724,696.36
Capital reserve	55	10,700,692,654.16
Less: Treasury shares	56	229,499,392.17
Other comprehensive income	57	-26,317,651.97
Surplus reserve	58	68,241,880.14
Surplus reserve of subsidiaries	59	293,915,529.38
Unrealized foreign exchange reserve	60	9,814,310,237.19
Total equity		<u>21,698,797,844.34</u>
Minority interest		<u>85,363,031.69</u>
Total		<u>21,784,160,876.03</u>
		<u>42,919,798,033.81</u>

Non-current assets (XIX) 31 December 2024

Climate change related assets		1,219,333,583.98
Technology related assets		300,018,576.54
Development related assets		698,070.40
Bank deposits		219,512,361.38
Trade receivables	1	591,681,045.80
Financial assets		668,423,081.64
Accounts receivable		34,774,100.50
Other receivables	2	2,474,989,297.15
Intangible assets		320,680,763.56
Non-current assets		
Other non-current assets		259,451,996.00
		<u>6,089,562,876.95</u>
Current assets		
Derivatives		143,768,000.00
Other current assets		
Loans	3	3,522,653,129.14
Investments		472,234,340.29
Financial assets		2,794,241,499.93
Contract assets		66,555,290.25
Inventory		370,807,846.42
Loans		81,231,485.12
Other current assets		9,833,954,619.04
		<u>17,285,446,210.19</u>
		<u><u>23,375,009,087.14</u></u>

RMB

Non-current assets  
(XIX) 31 December 2024

Share investments	171,886,467.84
Derivative financial instruments	156,118.69
Bank deposits	9,449,307.42
Trade receivables	794,843,375.26
Contract assets	57,303,769.85
Prepaid expenses	40,207,256.71
Trade payables	22,893,894.58
Other receivables	1,309,474,309.78
Intangible assets	27,839,932.53
Deferred tax assets	1,299,820.00
Non-current assets	832,900,000.00
Other non-current assets	1,554,293.45
	<u>3,240,668,793.58</u>
Liabilities	2,585,154,892.42
Bank deposits	3,916,928,685.43
Derivative financial instruments	57,851,024.88
Derivative financial liabilities	29,552,141.54
	<u>6,589,486,744.27</u>
	<u>9,830,155,537.85</u>

RMB

Number of shares (XIX) 31 December 2024

Share capital	585,729,891.25
Other equity	491,724,696.36
Capital reserve	10,700,692,654.16
Less: Treasury shares	229,499,392.17
Shareholders' equity	293,915,529.38
Unallocated profit	1,702,290,170.31
	<u>13,544,853,549.29</u>
	<u>23,375,009,087.14</u>

	Number (VII)	Financial 30 June 2024
Income: Other income	61	10,695,995,497.44
Income: Other income	61	10,695,995,497.44
Income: Other income	61	8,958,995,700.08
Income: Other income	61	8,152,106,505.23
Transfer income	62	110,166,378.18
Sales income	63	37,144,805.94
Government income	64	146,576,187.90
Rental income	65	325,805,907.04
Financial income	66	187,195,915.79
Income: Interest income		268,449,034.52
Interest income		60,847,569.88
Assets: Other assets	67	64,235,439.66
Income: Government income	68	15,074,051.36
Government income		15,074,051.36
Profit from disposal of non-current assets	70	-48,505.41
Change in fair value of financial assets	71	-1,291,228.78
Assets impairment	72	-93,038,141.87
Government income		1,712,115,579.97
Government income	73	-9,815,832.35
Assets: Non-current assets	74	2,046,408.05
Liabilities: Non-current liabilities	75	2,137,373.79

	N (VII)	F 30 I 2024
		1,712,024,614.23
L : I	76	211,763,665.36
		1,500,260,948.87
(I) C		1,500,260,948.87
1. N		1,500,260,948.87
(II) C		
1. N		1,498,620,327.99
2. P		1,640,620.88
		-70,049,134.44
(I) O		-70,049,134.44
1. O		-70,049,134.44
(1) C		-70,049,134.44
(2) E		5,010,776.93
		-75,059,911.37
		1,430,211,814.43
(I) A		1,428,571,193.55
(II) A		1,640,620.88
(I) B		0.64
(II) D		0.64

	N (XIX)	F 30 June 2024
	4	2,282,090,139.41
L : O	4	1,879,357,303.83
T		27,096,127.88
S		16,085,651.67
G		69,105,739.29
R		84,690,185.47
F		119,061,882.79
I : I		145,855,626.80
I		16,589,584.40
A : O		18,751,311.31
I	5	660,985,557.93
I : G		
G		
f		
f		-48,505.41
C		17,545,641.46
A		-43,450,542.58
G		
f		-8,626,410.61
		731,850,300.58
A : N		511,691.30
L : N		866,696.26
		731,495,295.62
L : I		11,828,246.38
		<u>719,667,049.24</u>

	N (VII)	F 30 J 2024
Clientelă în relații de afaceri		6,542,158,315.89
Clientelă în relații de afaceri		100,693,833.10
Clientelă în relații de afaceri	78(1)	92,743,661.73
Clientelă în relații de afaceri		6,735,595,810.72
Clientelă în relații de afaceri		3,706,426,697.26
Clientelă în relații de afaceri		501,641,883.99
Clientelă în relații de afaceri		438,103,052.66
Clientelă în relații de afaceri	78(1)	343,558,706.07
Clientelă în relații de afaceri		4,989,730,339.98
Clientelă în relații de afaceri		1,745,865,470.74
Clientelă în relații de afaceri	78(2)	330,000,000.00
Clientelă în relații de afaceri		10,692,944.85
Nivelul de afaceri		6,562,771.49
Clientelă în relații de afaceri	78(2)	24,841,326.06
Clientelă în relații de afaceri		372,097,042.40
Clientelă în relații de afaceri		2,612,133,101.56
Clientelă în relații de afaceri	78(2)	330,000,000.00
Nivelul de afaceri		82,698,308.82
Clientelă în relații de afaceri	78(2)	3,024,831,410.38
Clientelă în relații de afaceri		-2,652,734,367.98

	N (VII)	F 30 J 2024
Classe de f		5,405,295,139.04
Classe de f	78(3)	1,212,007,615.18
		6,617,302,754.22
Classe de f		4,998,047,146.86
Classe de f		196,127,307.53
Classe de f	78(3)	1,394,250,937.74
		6,588,425,392.13
		28,877,362.09
		3,349,190.52
		-874,642,344.63
A : Classe de f	79(4)	5,479,316,299.60
	79(4)	<u>4,604,673,954.97</u>

Non-current assets 30 June 2024

Client receivables, net of allowance for expected credit losses (Note 12)	1,226,228,933.20
Client receivables, net of allowance for expected credit losses (Note 12)	11,369,724.78
Client receivables, net of allowance for expected credit losses (Note 12)	35,970,371.52
Client receivables, net of allowance for expected credit losses (Note 12)	1,273,569,029.50
Client receivables, net of allowance for expected credit losses (Note 12)	640,806,467.93
Client receivables, net of allowance for expected credit losses (Note 12)	174,385,421.32
Client receivables, net of allowance for expected credit losses (Note 12)	129,199,072.72
Client receivables, net of allowance for expected credit losses (Note 12)	105,308,082.14
Client receivables, net of allowance for expected credit losses (Note 12)	1,049,699,044.11
Client receivables, net of allowance for expected credit losses (Note 12)	223,869,985.39
Client receivables, net of allowance for expected credit losses (Note 12)	230,000,000.00
Client receivables, net of allowance for expected credit losses (Note 12)	362,596,320.73
Non-current receivables, net of allowance for expected credit losses (Note 12)	6,398,764.01
Client receivables, net of allowance for expected credit losses (Note 12)	4,130,768,778.39
Client receivables, net of allowance for expected credit losses (Note 12)	4,729,763,863.13
Client receivables, net of allowance for expected credit losses (Note 12)	-33,364,079.27
Client receivables, net of allowance for expected credit losses (Note 12)	230,000,000.00
Non-current receivables, net of allowance for expected credit losses (Note 12)	150,170,000.00
Client receivables, net of allowance for expected credit losses (Note 12)	3,915,135,486.58
Client receivables, net of allowance for expected credit losses (Note 12)	4,261,941,407.31
Client receivables, net of allowance for expected credit losses (Note 12)	467,822,455.82

	F
N	30 J 2024
Classements financiers	3,087,000,000.00
Classements financiers	1,045,426,884.23
Classements financiers	4,132,426,884.23
Classements financiers	3,211,344,699.10
Classements financiers	86,882,403.63
Classements financiers	851,141,243.28
Classements financiers	4,149,368,346.01
Classements financiers	-16,941,461.78
Classements financiers	1,587,616.14
Classements financiers	676,338,595.57
Autres classements financiers	1,257,804,350.98
	<u>1,934,142,946.55</u>

Code	Account Name	2025 YTD	2024 YTD	2025 YTD - 2024 YTD
0	TT / 其他应收款	100	100	0
(00)	SI / 其他应收款	100	100	0
	LC / 其他应收款	100	100	0
	2.A / 其他应收款	100	100	0
	3.SI / 其他应收款	100	100	0
	4.A / 其他应收款	100	100	0
	(00) Pf / 其他应收款	100	100	0
	(00) SI / 其他应收款	100	100	0
	LP / 其他应收款	100	100	0
	2.U / 其他应收款	100	100	0

T i f f 2024

	S / I	O	C	E	L	S	S	U	M	T / I
	f / i		i / j	f / j	T / i	J / i	J / i	f		f / i
(I) T i	587,831,088.75	491,726,417.43	10,798,133,395.26	15,986,520.00	11,349,243.83	49,829,227.15	293,915,529.38	9,998,276,039.62	75,836,097.74	22,290,910,451.16
	387,831,088.75	491,726,417.43	10,798,133,395.26	15,986,520.00	11,349,243.83	49,829,227.15	293,915,529.38	9,998,276,039.62	75,836,097.74	22,290,910,451.16
	11.50	-245.86	6,075,057.29	309,561,662.40	-70,059,134.44	12,760,292.11		61,400,629.21	1,640,620.88	252,265,568.29
					-70,059,134.44			1,498,620,327.99	1,640,620.88	1,430,211,814.43
(II) C	11.50	-245.86	6,075,057.29	309,561,662.40						-308,468,839.47
L C	11.50	-245.86	1,855.52							1,621.16
2. A										
3. S			6,073,201.77	-1,992,200.00						8,065,401.77
(III) P f				311,553,862.40						-311,553,862.40
L A								-887,219,698.78		-887,219,698.78
(IV) S						12,760,292.11		-887,219,698.78		-864,439,406.67
L W						12,909,625.58				12,909,625.58
2. U					-149,333.47					-149,333.47
	387,831,070.25	491,726,171.57	10,894,208,452.55	325,548,182.40	-36,698,890.61	62,589,519.26	293,915,529.38	10,699,676,668.83	77,476,680.62	22,543,176,019.45

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	Financial Statement as at 30 June 2024							
	Statement of Financial Position	Statement of Financial Position	Statement of Financial Position	Statement of Financial Position	Statement of Financial Position	Statement of Financial Position	Statement of Financial Position	Statement of Financial Position
	Assets	Liabilities	Equity	Assets	Liabilities	Equity	Assets	Liabilities
	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	-4,968,086.42	293,915,529.38	2,400,071,368.15	14,550,723,162.55
	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	-4,968,086.42	293,915,529.38	2,400,071,368.15	14,550,723,162.55
(I) Total	11.50	-245.86	6,075,057.29	309,561,662.40	2,817,684.91	-	-167,552,649.54	-468,221,804.10
(II) Capital	-	-	-	-	2,817,684.91	-	719,667,049.24	722,484,734.15
1. Capital	11.50	-245.86	6,075,057.29	309,561,662.40	-	-	-	8,067,022.93
2. Available for sale	11.50	-245.86	1,855.52	-	-	-	-	1,621.16
3. Subordinated	-	-	6,073,201.77	-1,992,200.00	-	-	-	4,081,001.77
(III) Profit	-	-	-	311,553,862.40	-	-	-	311,553,862.40
1. Available	-	-	-	-	-	-	-887,219,698.78	-887,219,698.78
2. Retained	-	-	-	-	-	-	-887,219,698.78	-887,219,698.78
	<u>587,831,070.25</u>	<u>491,726,171.57</u>	<u>10,804,208,452.55</u>	<u>325,548,182.40</u>	<u>-2,150,401.51</u>	<u>293,915,529.38</u>	<u>2,232,518,718.61</u>	<u>14,082,501,358.45</u>



本公司及本公司之附屬公司均為中國境內註冊之法律實體，其業務活動均受中國法律及法規之規管。本公司及本公司之附屬公司均為中國境內註冊之法律實體，其業務活動均受中國法律及法規之規管。

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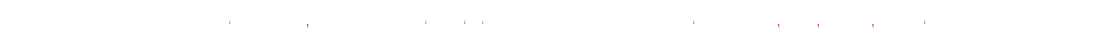
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If the Company is unable to obtain the necessary financing, the Company may be forced to suspend or terminate the business plan, which may result in the Company's financial position being significantly affected.

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### 10.1.3 FVTPL

FVTPL is a category of financial assets that are held for trading or are part of a portfolio of financial assets that are managed on a fair value basis. These assets are measured at fair value, and changes in fair value are recognized in profit or loss.

The following table shows the carrying amount of financial assets and liabilities measured at fair value through profit or loss:

The following table shows the carrying amount of financial assets and liabilities measured at fair value through profit or loss:

The following table shows the carrying amount of financial assets and liabilities measured at fair value through profit or loss:

The following table shows the carrying amount of financial assets and liabilities measured at fair value through profit or loss:



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10.2.1 S. f

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(2) W. ...

(3) A \_\_\_\_\_, f \_\_\_\_\_

(4) W \_\_\_\_\_ f \_\_\_\_\_

(5) W \_\_\_\_\_, \_\_\_\_\_ f \_\_\_\_\_

I \_\_\_\_\_ f \_\_\_\_\_, \_\_\_\_\_ f \_\_\_\_\_ 30 \_\_\_\_\_ (\_\_\_\_\_).

A \_\_\_\_\_, f \_\_\_\_\_ G \_\_\_\_\_ f \_\_\_\_\_ G \_\_\_\_\_ f \_\_\_\_\_ If \_\_\_\_\_ f \_\_\_\_\_, \_\_\_\_\_ f \_\_\_\_\_, \_\_\_\_\_ f \_\_\_\_\_

## 10.2.2 C. $\mathbb{R}^n$ 上的二次型

设  $A = (a_{ij})_{n \times n}$  为实对称矩阵,  $f(x_1, \dots, x_n) = x^T A x$  为  $\mathbb{R}^n$  上的二次型. 记  $E = (e_1, \dots, e_n)$  为  $\mathbb{R}^n$  上的标准正交基, 则  $f$  在  $E$  下的二次型矩阵为  $A$ :

(1)  $S = f|_{\mathbb{R}^n}$  为  $\mathbb{R}^n$  上的二次型; ;

(2)  $T = f|_{\mathbb{R}^n}$  为  $\mathbb{R}^n$  上的二次型, 且  $f|_{\mathbb{R}^n} = T$ ; ;

(3)  $T = f|_{\mathbb{R}^n}$ ,  $f|_{\mathbb{R}^n} = T$ ; ;

(4)  $T = f|_{\mathbb{R}^n}$ ; ;

(5)  $T = f|_{\mathbb{R}^n}$ ; ;

Bl  $G = \{x \in \mathbb{R}^n \mid x^T A x = 0\}$  为  $\mathbb{R}^n$  上的二次型  $f$  的零化子, 且  $G = \{x \in \mathbb{R}^n \mid x^T A x = 0\}$ . (即  $G = \{x \in \mathbb{R}^n \mid x^T A x = 0\}$ ).

I  $f|_{\mathbb{R}^n} = f|_{\mathbb{R}^n}$ ,  $G = \{x \in \mathbb{R}^n \mid x^T A x = 0\}$ . (即  $G = \{x \in \mathbb{R}^n \mid x^T A x = 0\}$ ).

### 10.2.3 Divergenz für ECL

Die Grenzwerte der ECL für  $f \rightarrow \infty$  sind  $\lim_{f \rightarrow \infty} G_{\text{eff}} = G_{\text{eff}}^{\infty}$  und  $\lim_{f \rightarrow \infty} F_{\text{eff}} = F_{\text{eff}}^{\infty}$ :

– Für  $f \rightarrow \infty$ ,  $\lim_{f \rightarrow \infty} G_{\text{eff}} = G_{\text{eff}}^{\infty} = G_{\text{eff}}^{\text{ECL}}$  und  $\lim_{f \rightarrow \infty} F_{\text{eff}} = F_{\text{eff}}^{\infty} = F_{\text{eff}}^{\text{ECL}}$ .

– Auf der anderen Seite ist  $\lim_{f \rightarrow \infty} G_{\text{eff}} = G_{\text{eff}}^{\infty} = G_{\text{eff}}^{\text{ECL}}$  und  $\lim_{f \rightarrow \infty} F_{\text{eff}} = F_{\text{eff}}^{\infty} = F_{\text{eff}}^{\text{ECL}}$  für  $f \rightarrow \infty$  und  $f \rightarrow 0$  die Grenzwerte für  $f \rightarrow 0$  sind  $\lim_{f \rightarrow 0} G_{\text{eff}} = G_{\text{eff}}^0$  und  $\lim_{f \rightarrow 0} F_{\text{eff}} = F_{\text{eff}}^0$ .

Die Grenzwerte für  $G_{\text{eff}}$  und  $F_{\text{eff}}$  für  $f \rightarrow \infty$  sind  $G_{\text{eff}}^{\infty} = G_{\text{eff}}^{\text{ECL}}$  und  $F_{\text{eff}}^{\infty} = F_{\text{eff}}^{\text{ECL}}$ . Die Grenzwerte für  $G_{\text{eff}}$  und  $F_{\text{eff}}$  für  $f \rightarrow 0$  sind  $G_{\text{eff}}^0$  und  $F_{\text{eff}}^0$ . Die Grenzwerte für  $G_{\text{eff}}$  und  $F_{\text{eff}}$  für  $f \rightarrow \infty$  sind  $G_{\text{eff}}^{\infty} = G_{\text{eff}}^{\text{ECL}}$  und  $F_{\text{eff}}^{\infty} = F_{\text{eff}}^{\text{ECL}}$ .

### 10.2.4 Wärmefluss für ECL

Die Grenzwerte für  $G_{\text{eff}}$  und  $F_{\text{eff}}$  für  $f \rightarrow \infty$  sind  $G_{\text{eff}}^{\infty} = G_{\text{eff}}^{\text{ECL}}$  und  $F_{\text{eff}}^{\infty} = F_{\text{eff}}^{\text{ECL}}$ . Die Grenzwerte für  $G_{\text{eff}}$  und  $F_{\text{eff}}$  für  $f \rightarrow 0$  sind  $G_{\text{eff}}^0$  und  $F_{\text{eff}}^0$ . Die Grenzwerte für  $G_{\text{eff}}$  und  $F_{\text{eff}}$  für  $f \rightarrow \infty$  sind  $G_{\text{eff}}^{\infty} = G_{\text{eff}}^{\text{ECL}}$  und  $F_{\text{eff}}^{\infty} = F_{\text{eff}}^{\text{ECL}}$ .



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B. The following are the results of the tests conducted on the test specimens:

1. The test specimens were tested at a rate of 1 mm/min. The test results are as follows:

2. The test specimens were tested at a rate of 1 mm/min. The test results are as follows:

#### 10.4.1 C. Test Results of the Test Specimens

U. The test specimens were tested at a rate of 1 mm/min. The test results are as follows:

FVTPL. The test results are as follows:

#### 10.4.1.1 FVTPL Test Results

FVTPL. The test results are as follows:

1. The test specimens were tested at a rate of 1 mm/min. The test results are as follows:

2. The test specimens were tested at a rate of 1 mm/min. The test results are as follows:

FVTPL. The test results are as follows:

T. The test specimens were tested at a rate of 1 mm/min. The test results are as follows:

- The test specimens were tested at a rate of 1 mm/min. The test results are as follows:
- The test specimens were tested at a rate of 1 mm/min. The test results are as follows:
- The test specimens were tested at a rate of 1 mm/min. The test results are as follows:

The Group's financial results for the period are set out in the following table. The Group's financial results for the period are set out in the following table. The Group's financial results for the period are set out in the following table.



### 10.4.1.2 Offshore

Offshore, the company is currently focused on the development of the offshore wind farm in the North Sea. The company has secured a license for the development and construction of a 1,000 MW offshore wind farm. The project is expected to be completed by 2025. The company is also exploring other offshore wind farm opportunities in the North Sea and the Baltic Sea.

With regard to the company's financial performance, the company has achieved a significant increase in revenue and profit over the past year. This is primarily due to the successful completion of the offshore wind farm project and the resulting increase in electricity production. The company's financial performance is expected to continue to improve over the next few years as the company expands its offshore wind farm portfolio. The company's financial performance is also supported by its strong operational performance and its commitment to environmental sustainability.





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The Commission has also received information from the Government of Karnataka that the Government of Karnataka has issued a notification on 15.08.2024, regarding the appointment of the members of the Karnataka State Commission for Women. The Commission has also received information from the Government of Karnataka that the Government of Karnataka has issued a notification on 15.08.2024, regarding the appointment of the members of the Karnataka State Commission for Women.

On 15.08.2024, the Government of Karnataka has issued a notification regarding the appointment of the members of the Karnataka State Commission for Women. The Commission has also received information from the Government of Karnataka that the Government of Karnataka has issued a notification on 15.08.2024, regarding the appointment of the members of the Karnataka State Commission for Women.

In view of the above, the Commission has decided to take up the matter for consideration. The Commission has also received information from the Government of Karnataka that the Government of Karnataka has issued a notification on 15.08.2024, regarding the appointment of the members of the Karnataka State Commission for Women.

The Commission has also received information from the Government of Karnataka that the Government of Karnataka has issued a notification on 15.08.2024, regarding the appointment of the members of the Karnataka State Commission for Women. The Commission has also received information from the Government of Karnataka that the Government of Karnataka has issued a notification on 15.08.2024, regarding the appointment of the members of the Karnataka State Commission for Women.



**E**fficiently and effectively, we will continue to invest in our people, our technology, and our infrastructure to drive growth and innovation. We will continue to invest in our people, our technology, and our infrastructure to drive growth and innovation.

**L**ong-term, we will continue to invest in our people, our technology, and our infrastructure to drive growth and innovation. **B**uilding on our strong foundation, we will continue to invest in our people, our technology, and our infrastructure to drive growth and innovation. **N**ew opportunities are emerging, and we will continue to invest in our people, our technology, and our infrastructure to drive growth and innovation. **O**ur commitment to innovation and growth remains unwavering.



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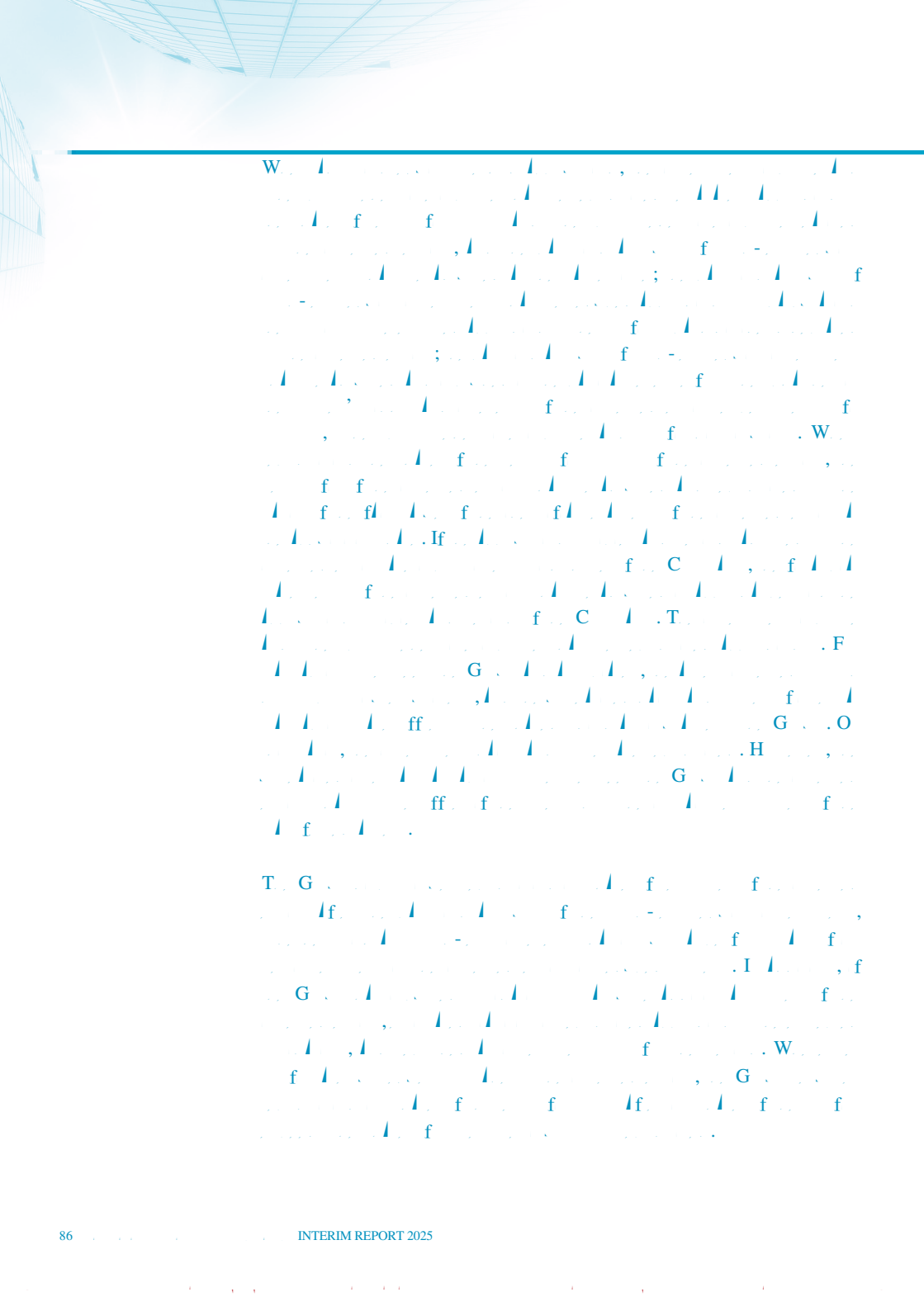
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14.3.1 L. 15-16, 22-23, 26-27, 33-35, 37-38, 41-42, 44-45, 47-49, 51, 53-55, 57-60, 62-63, 65-67, 69-71, 73-75, 77-80, 82-84, 86-88, 90-93, 95-98, 100-103, 105-108, 110-113, 115-118, 120-123, 125-128, 130-133, 135-138, 140-143, 145-148, 150-153, 155-158, 160-163, 165-168, 170-173, 175-178, 180-183, 185-188, 190-193, 195-198, 200-203, 205-208, 210-213, 215-218, 220-223, 225-228, 230-233, 235-238, 240-243, 245-248, 250-253, 255-258, 260-263, 265-268, 270-273, 275-278, 280-283, 285-288, 290-293, 295-298, 300-303, 305-308, 310-313, 315-318, 320-323, 325-328, 330-333, 335-338, 340-343, 345-348, 350-353, 355-358, 360-363, 365-368, 370-373, 375-378, 380-383, 385-388, 390-393, 395-398, 400-403, 405-408, 410-413, 415-418, 420-423, 425-428, 430-433, 435-438, 440-443, 445-448, 450-453, 455-458, 460-463, 465-468, 470-473, 475-478, 480-483, 485-488, 490-493, 495-498, 500-503, 505-508, 510-513, 515-518, 520-523, 525-528, 530-533, 535-538, 540-543, 545-548, 550-553, 555-558, 560-563, 565-568, 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4285-4288, 4290-4293, 4295-4298, 4300-4303, 4305-4308, 4310-4313, 4315-4318, 4320-4323, 4325-4328, 4330-4333, 4335-4338, 4340-4343, 4345-4348, 4350-4353, 4355-4358, 4360-4363, 4365-4368, 4370-4373, 4375-4378, 4380-4383, 4385-4388, 4390-4393, 4395-4398, 4400-4403, 4405-4408, 4410-4413, 4415-4418, 4420-4423, 4425-4428, 4430-4433, 4435-4438, 4440-4443, 4445-4448, 4450-4453, 4455-4458, 4460-4463, 4465-4468, 4470-4473, 4475-4478, 4480-4483, 4485-4488, 4490-4493, 4495-4498, 4500-4503, 4505-4508, 4510-4513, 4515-4518, 4520-4523, 4525-4528, 4530-4533, 4535-4538, 4540-4543, 4545-4548, 4550-4553, 4555-4558, 4560-4563, 4565-4568, 4570-4573, 4575-4578, 4580-4583, 4585-4588, 4590-4593, 4595-4598, 4600-4603, 4605-4608, 4610-4613, 4615-4618, 4620-4623, 4625-4628, 4630-4633, 4635-4638, 4640-4643, 4645-4648, 4650-4653, 4655-4658, 4660-4663, 4665-4668, 4670-4673, 4675-4678, 4680-4683, 4685-4688, 4690-4693, 4695-4698, 4700-4703, 4705-4708, 4710-4713, 4715-4718, 4720-4723, 4725-4728, 4730-4733, 4735-4738, 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5195-5198, 5200-5203, 5205-5208, 5210-5213, 5215-5218, 5220-5223, 5225-5228, 5230-5233, 5235-5238, 5240-5243, 5245-5248, 5250-5253, 5255-5258, 5260-5263, 5265-5268, 5270-5273, 5275-5278, 5280-5283, 5285-5288, 5290-5293, 5295-5298, 5300-5303, 5305-5308, 5310-5313, 5315-5318, 5320-5323, 5325-5328, 5330-5333, 5335-5338, 5340-5343, 5345-5348, 5350-5353, 5355-5358, 5360-5363, 5365-5368, 5370-5373, 5375-5378, 5380-5383, 5385-5388, 5390-5393, 5395-5398, 5400-5403, 5405-5408, 5410-5413, 5415-5418, 5420-5423, 5425-5428, 5430-5433, 5435-5438, 5440-5443, 5445-5448, 5450-5453, 5455-5458, 5460-5463, 5465-5468, 5470-5473, 5475-5478, 5480-5483, 5485-5488, 5490-5493, 5495-5498, 5500-5503, 5505-5508, 5510-5513, 5515-5518, 5520-5523, 5525-5528, 5530-5533, 5535-5538, 5540-5543, 5545-5548, 5550-5553, 5555-5558, 5560-5563, 5565-5568, 5570-5573, 5575-5578, 5580-5583, 5585-5588, 5590-5593, 5595-5598, 5600-5603, 5605-5608, 5610-5613, 5615-5618, 5620-5623, 5625-5628, 5630-5633, 5635-5638, 5640-5643, 5645-5648, 5650-5653, 5655-5658, 5660-5663, 5665-5668, 5670-5673, 5675-5678, 5680-5683, 5685-5688, 5690-5693, 5695-5698, 5700-5703, 5705-5708, 5710-5713, 5715-5718, 5720-5723, 5725-5728, 5730-5733, 5735-5738, 5740-5743, 5745-5748, 5750-5753, 5755-5758, 5760-5763, 5765-5768, 5770-5773, 5775-5778, 5780-5783, 5785-5788, 5790-5793, 5795-5798, 5800-5803, 5805-5808, 581



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On 15 October 2024, the Board of Directors of the Company approved the following resolutions:

The Board of Directors of the Company has approved the following resolutions:

		(€)	(%)	(%)
Horizontal	Shareholders	20	5	4.75
Vertical	Shareholders	50	-	2.00

For the purposes of the above, the following information is provided:



		( 1 )	(%)	(%)
H	S	20 25	5	4.00 5.00
M	S	4 20	5	4.75 23.75
T	S	4 15	5	6.67 23.75
O	S	3 10	5	9.50 33.33
E	f f			
G	f f			



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The following table shows the breakdown of the total number of employees by gender, age group, and education level. The data is presented in the following table:

Category	Sub-category	2024		2023
		Number of Employees	(%)	
Total Employees	Male	40,500	75.0%	38,000
	Female	13,500	25.0%	12,000
Age Group	18-24	3,200	6.0%	3,000
	25-34	10,000	18.8%	9,500
Education Level	High School	50,000	93.8%	48,000
	College	3,000	5.6%	2,500

As of the end of the reporting period, the following table shows the breakdown of the total number of employees by gender, age group, and education level.



T. f R&D. R&D, R&D, E f f.

E f f f, f f f f f :

- (1) T f f f f ;
- (2) T f f ;
- (3) T f f, f f f f f f f ;
- (4) A f, f f f ;
- (5) T f f f f.

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T. G. ... , f ... , f ... . If ... , ... . I ... f ... f ... f ... f ... , ... f ... .

If ... f ... ff ... f ... , ... f ... . T ... f ... G ... f ... f ... f ... .

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I... f... G... G... f...

P... f... f...

I... G... f... f...

W... G... f... f... G... ff... G... f... f...





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 f... f... f... f... f... f...  
 .If... f... f... f... -...  
 f... f... f... f... f...  
 f... -... ,...  
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D... , f...  
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T. G. ... f ... f ... , ...  
... , ... R ... f ... f ...

T. G. ... f ... f ... f ...  
f ... A f ... f ... f ...  
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G ...  
f ... f ... f ...  
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F ... f ... f ... f ...  
G ... f ... f ... f ...  
f ... f ... f ... : (1)  
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(2) ... f ...  
f ... G ... ; (3) ... f ... f ... G ...  
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1.2.1.2. **Other**

Goodwill is measured as the excess of the purchase price over the fair value of the identifiable intangible assets acquired. Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Goodwill is not amortized.

If the carrying amount of an intangible asset, including goodwill, exceeds the cash and cash equivalents, financial assets and other non-current assets, the carrying amount is written down to the recoverable amount.

1.2.1.3. **Intangible assets with finite useful lives**

Intangible assets with finite useful lives are recognized at cost and amortized over their useful lives. The useful life of an intangible asset is determined on the basis of the expected period over which the asset will generate cash flows for the entity. The amortization period and method for an intangible asset with a finite useful life is reviewed at each reporting date.

1.2.1.4. **Research and development**

Research and development costs are recognized as an expense as incurred. Development costs are capitalized only if the following conditions are met: (i) the company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale; (ii) the company can demonstrate its intention to complete the intangible asset and use or sell it; (iii) the company can demonstrate how the intangible asset will generate probable future cash flows; and (iv) sufficient resources are available to complete the development and to use or sell the intangible asset. Upon completion, intangible assets developed internally are carried at cost less accumulated amortization and impairment losses. The useful life of an internally developed intangible asset is determined on the basis of the expected period over which the asset will generate cash flows for the entity.

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f ff f



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L - f  
T. G - f  
f - f

L f f f f f f f f A  
f

T. G f f f f f f f f f f f f  
G I  
f f

VAT (VAT)	13%
Utilities (including depreciation)	7%
Employee benefits	3%
Land use rights	2%
Provision for doubtful accounts	Nil
Research and development	7%
Employee incentive (EIT)	For the year ended 31 December 2024, the EIT expense is RMB1.2 million (2023: RMB1.4 million).
Employee incentive (EIT)	For the year ended 31 December 2024, the EIT expense is RMB1.2 million (2023: RMB1.4 million).

Note 1: The Group's income tax expense for the year ended 31 December 2024 is RMB1.2 million (2023: RMB1.4 million), which is primarily attributable to the Group's subsidiaries in the PRC. The Group's effective tax rate for the year ended 31 December 2024 is 12% (2023: 12%).

Directly or indirectly held subsidiaries	Percentage
T. C. F. (H.K.) Limited	15%
浙江福萊特玻璃有限公司 Zhejiang Fuleite Glass Co., Ltd.*	25%
浙江嘉福玻璃有限公司 Zhejiang Jiafu Glass Co., Ltd.*	25%
上海福萊特玻璃有限公司 Shanghai Fuleite Glass Co., Ltd.*	25%
安徽福萊特光伏玻璃有限公司 Anhui Fuleite PV Glass Co., Ltd.*	15%
安徽福萊特光伏材料有限公司 Anhui Fuleite PV Materials Co., Ltd.*	25%
福萊特(香港)有限公司 Fuleite (Hong Kong) Limited	Nil
嘉興福萊特新能源科技有限公司 Jiaxing Fuleite New Energy Technology Co., Ltd.*	25%
福萊特(越南)有限公司 Fuleite (Vietnam) Co., Ltd.*	0%
福萊特(嘉興)進出口貿易有限公司 Fuleite (Jiaxing) Import and Export Trade Co., Ltd.*	25%
鳳陽福萊特天然氣管道有限公司 Fengyang Fuleite Natural Gas Pipeline Co., Ltd.*	25%
福萊特(宿遷)光伏玻璃有限公司 Fuleite (Suqian) PV Glass Co., Ltd.*	25%
福萊特(南通)光伏玻璃有限公司 Fuleite (Nantong) PV Glass Co., Ltd.*	25%
安徽福萊特供應鏈管理有限公司 Anhui Fuleite Supply Chain Management Co., Ltd.*	25%
鳳陽福萊特新能源科技有限公司 Fengyang Fuleite New Energy Technology Co., Ltd.*	25%
安徽大華東方礦業有限公司 Anhui Dahua Dongfang Mining Co., Ltd.*	25%
安徽三力礦業有限責任公司 Anhui Sanli Mining Co., Ltd.*	25%

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

Notes: 1. Profit before tax of the subsidiaries is HK\$2,000,000 (2023: HK\$2,000,000) and the subsidiaries are subject to a corporate income tax rate of 8.25% (2023: 8.25%) and 16.5% (2023: 16.5%).

\* Figures are preliminary.

O 24 D 2022, C H T E C f (N .GR202233007200) S T D f P P D f F , P T S , S T A f f f , EIT f 15% f 2022 2024. A f - f - f 2025, f f 15% f .

O 16 O 2023, A F S G C , L H T E C f (N .GR202334000506) S T D f A P , A P D f F , S T B f A P L T B f A P , f f , EIT f 15% f 2023 2025.

P P I L V H E A 30 J 2016, F (V ) C L f EIT f f f f - f f 50% EIT f F (V ) C L f 2021.

O 8 O 2021, O f E C - D (OECD) P T f O 29 N 2023, N A f V f P T f f f 1 J 2024. T f 2024.

	2024. T. f.	2025. T. f.	2026. T. f.	2027. T. f.	2028. T. f.	2029. T. f.
Preços	5,00	5,00	5,00	5,00	5,00	5,00
Impostos	10,00	10,00	10,00	10,00	10,00	10,00
Despesas	15,00	15,00	15,00	15,00	15,00	15,00
Provisões	20,00	20,00	20,00	20,00	20,00	20,00
F.N.E.T. C., L.	50%	50%	50%	50%	50%	50%
2024. T. f.	5,00	5,00	5,00	5,00	5,00	5,00
2025. T. f.	10,00	10,00	10,00	10,00	10,00	10,00
2026. T. f.	15,00	15,00	15,00	15,00	15,00	15,00
2027. T. f.	20,00	20,00	20,00	20,00	20,00	20,00
2028. T. f.	25,00	25,00	25,00	25,00	25,00	25,00
2029. T. f.	30,00	30,00	30,00	30,00	30,00	30,00

	2023. T. f.	2024. T. f.	2025. T. f.	2026. T. f.	2027. T. f.	2028. T. f.
Preços	5,00	5,00	5,00	5,00	5,00	5,00
Impostos	10,00	10,00	10,00	10,00	10,00	10,00
Despesas	15,00	15,00	15,00	15,00	15,00	15,00
Provisões	20,00	20,00	20,00	20,00	20,00	20,00
N. E. C., L.*	50%	50%	50%	50%	50%	50%
2023. T. f.	5,00	5,00	5,00	5,00	5,00	5,00
2024. T. f.	10,00	10,00	10,00	10,00	10,00	10,00
2025. T. f.	15,00	15,00	15,00	15,00	15,00	15,00
2026. T. f.	20,00	20,00	20,00	20,00	20,00	20,00
2027. T. f.	25,00	25,00	25,00	25,00	25,00	25,00
2028. T. f.	30,00	30,00	30,00	30,00	30,00	30,00

附註 10 物業、廠及設備及在建物業

	RMB
	O (千)
於2024年12月31日	18,349.73
於2024年1月1日	4,511,608,711.23
折舊	783,267,066.50
轉入	5,294,894,127.46
出售：轉入	246,525,286.58

於2024年12月31日，本集團的物業、廠及設備的賬面淨值為人民幣401,242,990.94元（於2024年1月1日：人民幣783,268,066.50），包括於2024年12月31日，本集團的物業、廠及設備的賬面淨值為人民幣401,242,990.94元。

附註 11 遞延稅項資產

	RMB
	O (千)
於2024年12月31日	520,018,576.54
於2024年1月1日	520,000,000.00
遞延稅項資產	18,576.54
轉入	520,018,576.54

	<i>RMB</i>
Other receivables	698,070.40
Financial assets at fair value through profit or loss	698,070.40
Total	<u>698,070.40</u>

	<i>RMB</i>
Other receivables	913,081,408.67
Contract assets	196,595,868.15
Liabilities: Bank deposits	<u>3,460,087.28</u>
Total	<u>1,106,217,189.54</u>

RMB

	Amount	Amount
Equity attributable to owners of the parent	389,625,048.27	
Minority interest	8,886,467.84	
Total	<u>398,511,516.11</u>	

RMB

	Amount	Amount	Amount	Amount	Amount
Equity attributable to owners of the parent	389,625,048.27				
Minority interest	8,886,467.84				
Total	<u>398,511,516.11</u>				

Classification	Operating Profit		Operating Profit		Operating Profit
	Amount	Percentage (%)	Amount	Percentage (%)	
Before					
Income tax	1,109,677,276.82	100.00	3,460,087.28	0.31	1,106,217,189.54
Total	<u>1,109,677,276.82</u>	<u>100.00</u>	<u>3,460,087.28</u>	<u>0.31</u>	<u>1,106,217,189.54</u>

Classification of the above items is consistent with the classification in the consolidated financial statements.

RMB

Line Item	2025		2024	
	Amount	Percentage (%)	Amount	Percentage (%)
Total	<u>1,109,677,276.82</u>	<u>100.00</u>	<u>3,460,087.28</u>	<u>0.31</u>

The above information is consistent with the information disclosed in the consolidated financial statements. The classification of the above items is consistent with the classification in the consolidated financial statements.

RMB

Net	3,460,087.28	-1,585,011.22		
Total	<u>3,460,087.28</u>	<u>-1,585,011.22</u>	<u></u>	<u></u>

Assets, Liabilities, and Equity

RMB

Working Capital			2,657,945,848.14
12			13,341,820.99
23			1,748,061.11
Other			<u>19,642,766.75</u>
Total			<u>2,692,678,496.99</u>

Classification	2025		2024		2024
	Amount	Percentage	Amount	Percentage	
Balance at the beginning of the period	29,432,382.50	1.09	29,432,382.50	100.00	29,432,382.50
Balance at the end of the period	<u>2,663,246,114.49</u>	<u>98.91</u>	<u>67,991,898.01</u>	<u>2.55</u>	<u>2,595,254,216.48</u>
Total	<u>2,692,678,496.99</u>	<u>/</u>	<u>97,424,280.51</u>	<u>/</u>	<u>2,595,254,216.48</u>

Classification	2025		2024		2024
	Amount	Percentage	Amount	Percentage	
Balance at the beginning of the period	29,432,382.50	1.09	29,432,382.50	100.00	29,432,382.50
Balance at the end of the period	<u>2,663,246,114.49</u>	<u>98.91</u>	<u>67,991,898.01</u>	<u>2.55</u>	<u>2,595,254,216.48</u>
Total	<u>2,692,678,496.99</u>	<u>/</u>	<u>97,424,280.51</u>	<u>/</u>	<u>2,595,254,216.48</u>

*Continuing Operations*

*RMB*

	2025	2024	2023
Net Income	1,000,000	1,000,000	1,000,000
Cost of Sales	1,000,000	1,000,000	1,000,000
Total	2,000,000	2,000,000	2,000,000

*RMB*

	2025	2024	2023
Beginning Balance	1,000,000	1,000,000	1,000,000
1 January 2025	1,000,000	1,000,000	1,000,000
Total	2,000,000	2,000,000	2,000,000
Profit (Loss)	1,000,000	1,000,000	1,000,000
Weighted Average	1,000,000	1,000,000	1,000,000
Beginning Balance 30 June 2025	1,000,000	1,000,000	1,000,000
2025	2,000,000	2,000,000	2,000,000

RMB

Table 10: Financial assets and liabilities

As at 30 June 2025, the Group's financial assets and liabilities are measured at fair value. The fair value of financial assets and liabilities is determined using the following methods: (i) RMB1,405,000,782.33 (2024: RMB1,482,118,187.51), representing 59.40% (2024: 55.04%) of the Group's financial assets are measured at fair value. The fair value of financial assets is determined using the following methods: (i) RMB24,782,013.77 (2024: RMB26,085,280.10).

RMB

	30 June 2025	30 June 2024
Balance sheet	1,566,522,584.04	1,566,522,584.04
Total	<u>1,566,522,584.04</u>	<u>1,566,522,584.04</u>

The Group's financial assets and liabilities are measured at fair value. The fair value of financial assets and liabilities is determined using the following methods: (i) RMB24,782,013.77 (2024: RMB26,085,280.10) of the Group's financial assets are measured at fair value. The fair value of financial assets is determined using the following methods: (i) FVTOCI, (ii) fair value through profit or loss.



RMB

	Operating Profit	Operating Profit (%)
Weighted	44,112,612.04	82.72
12	7,376,085.39	13.83
23	566,462.00	1.06
Operating Profit	<u>1,273,688.33</u>	<u>2.39</u>
Total	<u><u>53,328,847.76</u></u>	<u><u>100.00</u></u>

As a result of the above, the Group's operating profit for the period ended 31 March 2025 was RMB1,273,688.33, representing an increase of 55.75% from RMB818,235.00 for the period ended 31 March 2024.

As a result of the above, the Group's operating profit for the period ended 31 March 2025 was RMB39,631,784.47, representing an increase of 70.22% from RMB37,448,135.80 for the period ended 31 March 2024.

RMB

	2025	2024
Operating Profit	130,072,141.34	130,072,141.34
Operating Expenses		
Operating Profit	130,072,141.34	130,072,141.34

RMB

	2025	2024
Operating Profit		
Operating Expenses		
Operating Profit		

RMB

0.00

11.00

Working Capital	77,842,525.21
12 Months	41,262,042.75
23 Months	10,395,193.97
Other	572,379.41
Total	<u>130,072,141.34</u>

RMB

0.00

11.00

Debt, Maturity	93,311,216.21
Repayment	625,948.61
Other	36,134,976.52
Total	<u>130,072,141.34</u>

By reference to the financial statements of the Group, the Group's financial statements are audited by ECL. T. & F., Chartered Accountants, Hong Kong.

RMB

CONG T CO PHAN KHU CONG NGHIEP DINH VU	46,243,170.67	56.85	MI	1.2	/
JIA HONG N RUI DONG CANG C., L.* (嘉興市洪運新農村投 資開發建設有限公司)	6,505,159.30	8.00	OL	2.3	/
DEEP C GREEN ENERGY VIETNAM COMPAN	5,224,579.65	6.42	MI	2.3	/
WUBI M C., L.* (武宣寶鑫礦 業有限公司)	5,000,000.00	6.15	MI	1.2	/
AN FENG SI C., L.* (安徽鳳礦硅 砂有限公司)	4,800,000.00	5.90	OL	0.3	/
TOTAL	<u>67,772,909.62</u>	<u>83.32</u>	/	/	

\* Refer to Note 19.

RMB

	Operating results		
	2025	2024	2023
Revenue	1,835,311,146.56	1,845,079,954.78	1,771,887,187.90
Less: Cost of sales	(616,927,104.06)	(616,927,104.06)	(616,927,104.06)
Operating profit	1,218,384,042.50	1,228,152,850.72	1,154,960,083.84
Operating expenses	(102,479,667.76)	(102,479,667.76)	(102,479,667.76)
Operating profit	1,115,904,374.74	1,125,673,182.96	1,052,480,416.08
Other income	14,944,814.87	14,944,814.87	14,944,814.87
Other expenses	(226,173,329.84)	(226,173,329.84)	(226,173,329.84)
Financial income	110,116,887.78	110,116,887.78	110,116,887.78
Financial expenses	(846,081,398.76)	(846,081,398.76)	(846,081,398.76)
Income tax	(43,966,671.07)	(43,966,671.07)	(43,966,671.07)
Net profit	1,037,014,487.51	1,037,014,487.51	1,037,014,487.51
Net profit attributable to equity holders of the parent company	1,037,014,487.51	1,037,014,487.51	1,037,014,487.51

RMB

		Operating Profit		Profit Margin (%)
		Balance	Period	
Revenue		616,927,104.06	14,944,814.87	2.42
Less: Cost of Sales		262,185,755.96	36,012,426.12	13.74
Finance Expenses		846,081,398.76	51,522,426.77	6.09
Total		<u>1,725,194,258.78</u>	<u>102,479,667.76</u>	<u>5.94</u>

RMB

	Operating Profit	
	Balance	Period
Dividend Income	<u>1,725,194,258.78</u>	<u>102,479,667.76</u>
Total	<u>1,725,194,258.78</u>	<u>102,479,667.76</u>

RMB

Operating

P	82,913,789.02
V	432,813,161.36
B	357,000,000.00
E	1,545,150.15
P	412,844.04
P	2,515,500.35
O	8,358.83
T	<u>877,208,803.75</u>

Note: Balance of RMB67,000,000.00

RMB

Lending facilities	Original	
	Principal	Interest
Long-term lending facilities	143,768,000.00	143,768,000.00
Total	<u>143,768,000.00</u>	<u>143,768,000.00</u>

Total Gross facilities of 143,768,000.00 RMB, of which 143,768,000.00 RMB are long-term lending facilities.

USD

Lending facilities	Original		
	Principal	Interest	Effective Interest Rate
Long-term lending facilities	20,000,000.00	5.99%	5.99%
Total	<u>20,000,000.00</u>	<u>/</u>	<u>/</u>

As of 30 June 2025, there are no long-term lending facilities with a maturity date of 12 months or more. Gross, long-term lending facilities are 143,768,000.00 RMB.

RMB

	Original	Revised	Final	Final
	2023	2023	2023	2023
Total	223,712,827.25	3,286,891.66		

Notes: The Group has issued a total of 223,712,827.25 RMB of bank deposits, and the final amount is 3,286,891.66 RMB. The Group has issued a total of 220,000,000.00 RMB of bank deposits, and the final amount is 220,000,000.00 RMB.

RMB

	Original	Revised	Final	Final
	2023	2023	2023	2023
Total	220,000,000.00	2.50% 2.55%	2.50% 2.55%	MI 2027
Total	220,000,000.00	/	/	MI 2027

RMB

China  
Income  
Distribution  
Statement  
for  
the  
Period  
ended  
at  
31  
December  
2025

J				
K	F	29,345,769.04	13,942,219.27	
K	G	10,500,000.00		
J	G	68,124,208.15	3,261,600.00	1,562,500.00
J	E	4,500,000.00		
T		<u>112,469,977.19</u>	<u>17,203,819.27</u>	<u>1,562,500.00</u>

RMB

1. O	539,310,452.96	7,525,892.36	546,836,345.32
2. A			
3. A			
4. C	<u>539,310,452.96</u>	<u>7,525,892.36</u>	<u>546,836,345.32</u>
1. O	57,803,696.72	2,290,488.48	60,094,185.20
2. A	12,720,407.69	81,803.16	12,802,210.85
(I) P	12,720,407.69	81,803.16	12,802,210.85
3. A			
4. C	<u>70,524,104.41</u>	<u>2,372,291.64</u>	<u>72,896,396.05</u>
1. C	468,786,348.55	5,153,600.72	473,939,949.27
2. O	<u>481,506,756.24</u>	<u>5,235,403.88</u>	<u>486,742,160.12</u>

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

RMB

F	<u>16,395,460,289.88</u>
T	<u>16,395,460,289.88</u>

RMB

1. O	6,407,928,756.86	15,079,146,589.10	176,942,072.77	216,857,264.74	21,880,874,683.47
2. A					
(1) P	498,036,923.55	564,339,105.72	11,733,425.70	12,635,003.95	1,086,744,458.92
(2) T	121,620,963.39	168,902,124.61	9,933,770.94	8,791,839.51	309,248,698.45
(3) A	175,137,615.81	271,315,215.43		151,459.98	446,604,291.22
3. A	201,278,344.35	124,121,765.68	1,799,654.76	3,691,704.46	330,891,469.25
(1) D		183,636,524.38	2,784,657.76	5,174,299.61	191,595,481.75
(2) T		120,638,551.45	2,784,657.76	5,174,299.61	128,597,508.82
4. D		62,997,972.93			62,997,972.93
5. C	-17,370,158.62	-27,138,915.34	-488,481.03	-127,539.12	-45,125,094.11
6. C	6,888,595,521.79	15,432,710,255.10	185,402,359.68	224,190,429.96	22,730,898,566.53
1. O	1,036,453,674.10	3,932,059,764.41	110,645,365.62	88,674,889.74	5,167,833,693.87
2. A					
(1) P	160,668,795.93	591,371,988.28	14,962,175.53	19,500,891.32	786,503,851.06
(2) A	151,886,895.98	579,973,812.53	14,298,213.96	18,308,596.10	764,467,518.57
(3) A	8,781,899.95	11,398,175.75	663,961.57	1,192,295.22	22,036,332.49
(1) D		82,325,514.06	2,458,002.85	1,780,332.01	86,563,848.92
(2) T		47,593,695.03	2,458,002.85	1,780,332.01	51,832,029.89
(3) A		34,731,819.03			34,731,819.03
4. D	-2,648,482.75	-7,844,558.52	-177,117.82	-69,434.91	-10,739,594.00
5. C	1,194,473,987.28	4,433,261,680.11	122,972,420.48	106,326,014.14	5,857,034,102.01
1. O		317,164,190.64	274,439.20	142,069.88	317,580,699.72
2. A					
(1) P		140,503,642.51			140,503,642.51
(2) A		140,503,642.51			140,503,642.51
3. A		3,585,899.11			3,585,899.11
(1) D		3,585,899.11			3,585,899.11
4. C		454,081,934.04	274,439.20	142,069.88	454,498,443.12
1. C	5,694,121,534.51	10,545,366,640.95	62,155,500.00	117,722,345.94	16,419,366,021.40
2. O	5,371,475,082.76	10,829,922,634.05	66,022,267.95	128,040,305.12	16,395,460,289.88

RMB

Handwritten notes	36,135,753.05	25,680,731.36		10,455,021.69
Minority interest	1,626,019,640.69	824,767,021.82	454,050,066.67	347,202,552.20
Total	5,238,631.63	4,658,750.96	284,287.49	295,593.18
Other	<u>7,957,580.35</u>	<u>4,426,054.12</u>	<u>164,088.96</u>	<u>3,367,437.27</u>
Total	<u>1,675,351,605.72</u>	<u>859,532,558.26</u>	<u>454,498,443.12</u>	<u>361,320,604.34</u>

Additional information regarding the financial statements and the company's performance is provided in the accompanying notes to the financial statements.

RMB

Handwritten notes	1,518,197,904.42	Parent company	Handwritten notes
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MI	282,340,462.24	141,836,819.73	140,503,642.51	T	E	B
T	<u>282,340,462.24</u>	<u>141,836,819.73</u>	<u>140,503,642.51</u>	/	/	/

RMB

C	2,526,539,678.98
E	<u>414,919,203.82</u>
T	<u><u>2,941,458,882.80</u></u>

(1) Consolidated Statement of Assets and Liabilities

RMB

	2025/06/30	2024/12/31	2024/06/30
Assets			
Current Assets			
Cash and bank deposits	1,500,000	1,500,000	1,500,000
Accounts receivable	1,500,000	1,500,000	1,500,000
Prepaid expenses and other receivables	1,500,000	1,500,000	1,500,000
Financial assets			
Equity investments			
Fixed assets			
Property, plant and equipment			
Intangible assets			
Deferred tax assets			
Other non-current assets			
Liabilities			
Current Liabilities			
Accounts payable			
Other payables			
Financial liabilities			
Long-term liabilities			
Other non-current liabilities			
Equity			
Shareholders' equity			
Capital			
Reserves			
Minority interest			
Total			

Operating Income

Income

Balance Sheet

Balance Sheet

Accounts receivable, net of 1,500,000	962,834,448.61	962,834,448.61
Accounts payable, net of 1,500,000	1,062,622,270.83	1,062,622,270.83
Fixed assets, net of 1,500,000	127,652,904.16	127,652,904.16
Shareholders' equity, net of 1,500,000	89,962,878.58	89,962,878.58
Accounts receivable, net of 1,500,000	43,849,485.27	43,849,485.27
Net income, net of 1,500,000	26,452,377.35	26,452,377.35
Fixed assets, net of 1,500,000	16,669,251.97	16,669,251.97
Minority interest, net of 1,500,000	196,496,062.21	196,496,062.21
Total	<u>2,526,539,678.98</u>	<u>2,526,539,678.98</u>

**(2) 中國房地產開發商在「一房一價」政策下經營的困難**

*RMB*

項目	2015年	2014年	2013年	2012年	2011年	2010年	2009年	2008年	2007年
房地產開發									
開發									
竣工									
銷售									
總計									
房地產開發									
開發									
竣工									
銷售									
總計									
房地產開發									
開發									
竣工									
銷售									
總計									
房地產開發									
開發									
竣工									
銷售									
總計									
房地產開發									
開發									
竣工									
銷售									
總計									
房地產開發									
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總計									
房地產開發									
開發									
竣工									
銷售									
總計									
房地產開發									
開發									
竣工									
銷售									
總計									
房地產開發									
開發									
竣工									
銷售									
總計									
房地產開發									
開發									
竣工									
銷售									
總計									
房地產開發									
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房地產開發									
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房地產開發									
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房地產開發									
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竣工									
銷售									
總計									
房地產開發									
開發									
竣工									
銷售									
總計									
房地產開發									
開發									
竣工									
銷售									
總計									

**(3) 房地產開發商在「一房一價」政策下經營的困難**

RMB

	2025	2024	2023	2022	2021
Shareholders' equity	148,340,340.63	148,340,340.63	148,340,340.63	148,340,340.63	148,340,340.63
Reserves	103,905,926.26	103,905,926.26	103,905,926.26	103,905,926.26	103,905,926.26
Equity attributable to shareholders	61,722,123.91	61,722,123.91	61,722,123.91	61,722,123.91	61,722,123.91
Shareholders' equity	27,257,242.83	27,257,242.83	27,257,242.83	27,257,242.83	27,257,242.83
Other	73,693,570.19	73,693,570.19	73,693,570.19	73,693,570.19	73,693,570.19
Total	414,919,203.82	414,919,203.82	414,919,203.82	414,919,203.82	414,919,203.82

1. Operating profit	239,184,207.49	795,509,364.08	3,816,966.09	1,038,510,537.66
2. Assets impairment loss				
- allowance for doubtful accounts		26,108,117.79		26,108,117.79
(1) Impairment loss		26,108,117.79		26,108,117.79
3. Expense of financial assets				
- financial assets at fair value through profit or loss				
- other financial assets				
- available-for-sale financial assets				
- other	-6,190,648.98			-6,190,648.98
4. Cost of financial liabilities	232,993,558.51	821,617,481.87	3,816,966.09	1,058,428,006.47
5. Profit before income tax				
1. Operating profit	38,080,862.80	35,532,752.26	723,907.36	74,337,522.42
2. Assets impairment loss				
- allowance for doubtful accounts		3,009,118.07	783,226.29	19,740,359.69
(1) Impairment loss		3,009,118.07	783,226.29	19,740,359.69
3. Expense of financial assets				
- financial assets at fair value through profit or loss				
- other financial assets				
- available-for-sale financial assets				
- other	-1,037,124.09			-1,037,124.09
4. Cost of financial liabilities	40,052,856.78	51,480,767.59	1,507,133.65	93,040,758.02
6. Profit before income tax				
1. Continuing operations	192,940,701.73	770,136,714.28	2,309,832.44	965,387,248.45
2. Discontinued operations	201,103,344.69	759,976,611.82	3,093,058.73	964,173,015.24

RMB

1. O	708,729,295.27	64,320,678.73	7,196,220,684.32	144,731,091.46	81,067,980.40	8,644,144.47	8,203,713,874.65
2. A							
(1) P	90,409,504.42		23,864,199.90			792,487.87	115,066,192.19
(2) A	74,180,799.89		23,864,199.90			778,761.06	98,823,760.85
(3) A	16,228,704.53					13,726.81	16,242,431.34
3. C	799,138,799.69	64,320,678.73	7,220,084,884.22	144,731,091.46	81,067,980.40	9,436,632.34	8,318,780,066.84
1. O	104,913,465.37	51,492,035.02	1,713,470,090.01		2,012,448.90	5,981,994.50	1,877,870,033.80
2. A							
(1) P	8,167,802.09	3,921,623.37	110,623,500.01		810,679.81	441,382.55	123,964,987.83
(2) A	7,613,332.46	3,921,623.37	110,623,500.01		810,679.81	428,599.66	123,397,735.31
(3) A	554,469.63					12,782.89	567,252.52
3. C	113,081,267.46	55,413,658.39	1,824,093,590.02		2,823,128.71	6,423,377.05	2,001,835,021.63
1. C	686,057,532.23	8,907,020.34	5,395,991,294.20	144,731,091.46	78,244,851.69	3,013,255.29	6,316,945,045.21
2. O	603,815,829.90	12,828,643.71	5,482,750,594.31	144,731,091.46	79,055,531.50	2,662,149.97	6,325,843,840.85

RMB

	Operating Assets	Operating Liabilities	Operating Assets less Operating Liabilities
Plant and equipment	145,117,385.12	15,889,805.17	17,826,515.85
Deferred tax assets	98,432,456.43	8,398,909.40	12,060,400.47
Total	<u>243,549,841.55</u>	<u>24,288,714.57</u>	<u>29,886,916.32</u>

RMB

	Operating Assets	Operating Liabilities
Plant and equipment	392,659,708.99	58,922,322.85
Construction in progress	96,205,881.16	16,245,912.62
Deferred tax assets	207,242,484.26	42,053,923.69
Deferred tax liabilities		44,349,515.24
Shareholders' loans	6,756,536.36	1,013,480.45
Intangible assets	1,133,820,673.24	283,455,168.31
Liabilities to related parties	773,370,102.23	193,342,525.56
Derivative financial assets	378,164,695.14	59,114,749.81
Prepaid expenses and other receivables		43,115.92
Liabilities to subsidiaries		6,467.39
Other non-current assets	767,714.98	124,331.19
Total	<u>3,033,380,427.52</u>	<u>660,931,309.16</u>

RMB

	Operating Profit	Operating Profit
	Attributable to Shareholders	Attributable to Shareholders
	After Tax	After Tax
Profit from operations	8,922,370.48	1,338,355.57
Administrative expenses	3,624,676,340.33	543,701,451.05
Research and development expenses	763,069,670.55	190,767,417.64
Transfer expenses	36,157,699.62	5,423,654.94
Change in fair value of financial assets	698,070.40	104,710.56
Total	<u>4,433,524,151.38</u>	<u>741,335,589.76</u>

RMB

	Operating Profit	Operating Profit
	Attributable to Shareholders	Attributable to Shareholders
	After Tax	After Tax
Profit from operations	334,433,888.80	326,497,420.36
Profit from other operations	334,433,888.80	406,901,700.96

RMB

	Operating Profit
Depreciation and amortization	21,243,023.14
Other non-current assets impairment loss	33,992,759.24
Total	<u>55,235,782.38</u>

RMB

	Operating Profit
Non-current assets impairment loss	4,840,043.75
2025	2,628,087.91
2026	10,963,948.57
2027	284,882.27
2028	832,048.90
2029	1,694,011.74
2030	
Total	<u>21,243,023.14</u>

RMB

			Operating Profit	
		Balance	Change	Balance
Continuing Operations				
Profit				
			879,075,742.46	879,075,742.46
Total			879,075,742.46	879,075,742.46

RMB

			Non-current Assets	
		Balance	Change	Balance
Continuing Operations				
Operating Profit	401,242,990.94	783,267,066.50	Net income, other comprehensive income & other items, net of income tax	
Operating Profit	67,000,000.00	207,000,000.00	Provision for doubtful accounts	
Interest Income	465,462,758.62	478,047,262.83	Provision for impairment losses on financial assets	
Finance Income	2,926,069,174.34	3,451,841,070.26	Provision for impairment losses on equity investments	
Cost of Sales		15,805,231.12	Provision for impairment losses on other financial assets	
Other Income			Provision for impairment losses on other non-current assets	
Other Income	433,923,081.31	438,976,033.93	Provision for impairment losses on other non-current assets	
Total	4,293,698,005.21	5,374,936,664.64		

(b) 2025 Interim Report

		RMB
		O
		R
		M
		G
		G
		C
		B
		T
		100,000,000.00
		483,000,000.00
		325,000,000.00
		100,000,000.00
		8,886,467.84
		1,016,886,467.84

T. G. (2025 Interim Report) f (2025 Interim Report) U. G. f f. G. f f. T. G. f f. T. G. f 1.60% 2.15% C. J. f. T. f f. G. C. G. f. T. f f f. T. A. f. 30 2025, f f. f RMB283,000,000.00 (RMB443,000,000.00 f D. 31, 2024), f f. f

T. f f. f 1.60% 3.00% ( f 1.60% 3.00%).

RMB

October 31, 2025

Income tax expense		
Financial income tax expense		611,596.29
Income tax expense		156,118.69
Total		<u>767,714.98</u>

On October 31, 2025, the Company's income tax expense was RMB 767,714.98, which was primarily due to the Company's income tax expense on financial income. The Company's income tax expense on financial income was RMB 611,596.29, and the Company's income tax expense on income tax expense was RMB 156,118.69.

RMB

October 31, 2025

Balance		874,305,689.59
Total		<u>874,305,689.59</u>

2025

		RMB
		OCTOBER 31, 2025
Trade receivables	1,571,934,225.69	
Contract assets	2,452,025,950.56	
Trade payables	<u>4,023,960,176.25</u>	

2024

		RMB
		OCTOBER 31, 2024
Contract assets	1,004,750,356.61	
Trade receivables	1,587,143,111.87	
Trade payables	<u>1,503,280,331.22</u>	

2023

		RMB
		OCTOBER 31, 2023
Accounts receivable	33,293,546.48	
Trade payables	<u>33,293,546.48</u>	

RMB

	Operating Profit	Income Before Income Tax	Income Tax Expense
I. Sales Revenue	103,284,247.26	406,799,405.61	422,275,957.85
II. Profit from operations			
Deduction of operating expenses	<u>2,194,120.38</u>	<u>36,322,366.74</u>	<u>36,286,364.34</u>
TOTAL	<u>105,478,367.64</u>	<u>443,121,772.35</u>	<u>458,562,322.19</u>

RMB

	Operating Profit	Income Before Income Tax	Income Tax Expense
I. Wholesale and Retail Trade	99,513,085.08	354,857,055.46	370,419,484.79
II. Staff Expenses	505.00	17,675,692.97	16,455,612.25
III. Sales Expenses	1,545,737.42	20,120,434.28	20,224,601.58
Interest: Marketing Expenses	1,321,452.60	16,253,015.68	16,382,007.77
Welfare Expenses			
Advertising Expenses	224,215.62	2,784,309.44	2,827,418.76
Management Expenses	69.20	1,083,109.16	1,015,175.05
IV. Home Office	1,066,370.00	9,324,407.10	9,373,487.00
V. Liquidity & Financial Expenses			
Financial Expenses	<u>1,158,549.76</u>	<u>4,821,815.80</u>	<u>5,802,772.23</u>
TOTAL	<u>103,284,247.26</u>	<u>406,799,405.61</u>	<u>422,275,957.85</u>

RMB

	Operating Income	Interest Income	Dividend Income
1. Balance	2,132,806.45	35,129,462.27	35,090,746.95
2. Unsettled	61,313.93	1,192,904.47	1,195,617.39
Total	<u>2,194,120.38</u>	<u>36,322,366.74</u>	<u>36,286,364.34</u>

Deferral of income tax:

The Group's income tax expense is determined on the basis of the Group's taxable income, which is determined on the basis of the Group's accounting income. The Group's income tax expense is calculated on the basis of the Group's accounting income, adjusted for the Group's permanent differences. The Group's income tax expense is calculated on the basis of the Group's accounting income, adjusted for the Group's permanent differences. The Group's income tax expense is calculated on the basis of the Group's accounting income, adjusted for the Group's permanent differences. The Group's income tax expense is calculated on the basis of the Group's accounting income, adjusted for the Group's permanent differences.

During the reporting period, the Group's income tax expense is RMB35,129,462.27 (RMB1,192,904.47 in the corresponding period of 2024: RMB37,601,568.88 (RMB1,323,328.67)). As of 30 June 2025, RMB2,171,521.77 (RMB58,601.01 in the corresponding period of 2024: RMB2,171,521.77) of income tax expense is deferred. The Group's income tax expense is determined on the basis of the Group's taxable income, which is determined on the basis of the Group's accounting income.

	<i>RMB</i>
Operating income	1,016,490,810.12
Operating expenses	(827,402,918.90)
Operating profit	189,087,891.22
Income tax expense	(7,209,081.10)
Profit before income tax	181,878,810.12
Income tax expense	(1,891,172.00)
Profit after income tax	180,000,000.00
Minority interest	(1,918,187.72)
Net profit	178,081,812.28
Other comprehensive income	(1,918,187.72)
Net profit attributable to shareholders of the Company	176,163,624.56
Net profit attributable to minority shareholders	1,918,187.72
Operating income	96,208,796.29
VAT	35,546,352.11
Rent	8,393,904.12
Power	19,781,950.62
Lease	14,117,253.21
Construction	2,329,468.22
Employee benefits	1,891,172.00
Interest	5,286,737.72
Others	5,533,175.83
Total	<u>189,088,810.12</u>

	<i>RMB</i>
Operating income	1,016,490,810.12
Operating expenses	(827,402,918.90)
Operating profit	189,087,891.22
Income tax expense	(7,209,081.10)
Profit before income tax	181,878,810.12
Income tax expense	(1,891,172.00)
Profit after income tax	180,000,000.00
Minority interest	(1,918,187.72)
Net profit	178,081,812.28
Other comprehensive income	(1,918,187.72)
Net profit attributable to shareholders of the Company	176,163,624.56
Net profit attributable to minority shareholders	1,918,187.72
Operating income	36,197,048.99
Depreciation	1,299,820.00
Others	117,585,251.18
Total	<u>155,082,120.17</u>

RMB

October 31, 2025

Interest income from financial assets measured at amortized cost	24,767,383.50
Interest income from financial assets measured at fair value through profit or loss	7,893,804.31
Interest income from financial assets measured at fair value through other comprehensive income	3,535,861.18
Total	<u>36,197,048.99</u>

RMB

October 31, 2024

Derivative financial assets	<u>1,299,820.00</u>
Total	<u>1,299,820.00</u>

RMB

October 31, 2025

Working capital	101,289,106.34
Equity	
Reserves	8,042,382.50
Total	2,430,044.32
Other	5,823,718.02
Total	<u>117,585,251.18</u>

As of the reporting date, the Group has no contingent liabilities.

RMB

October 31, 2025

Long-term debt	2,224,859,208.24
Long-term debt	23,378,745.89
Long-term debt	45,857,147.24
Total	<u>2,294,095,101.37</u>

	<i>RMB</i>
Operating expenses	2,569,993.90
<b>Total</b>	<b>2,569,993.90</b>

	<i>RMB</i>
Manufacturing costs	800,000,000.00
General and administrative expenses	1,823,975,865.44
Marketing expenses	310,000,000.00
Goodwill impairment loss	2,555,464,630.02
Goodwill impairment reversal	3,430,650,000.00
Change in fair value of financial assets	396,950,000.00
Loss on disposal of subsidiaries	
Loss on disposal of long-term investments	
Loss on disposal of available-for-sale financial assets	
Loss on disposal of investment properties	
Loss on disposal of other long-term assets	
Loss on disposal of other long-term assets	
Loss on disposal of other long-term assets	
<b>Total</b>	<b>2,224,859,208.24</b>
<b>Total</b>	<b>7,092,181,287.22</b>

RMB

0.00000000

B	3,916,928,685.43
T	<u>3,916,928,685.43</u>

RMB

FI

100%

100	2022/5/20	6	4,000,000,000.00	3,916,928,685.43	22,136,986.27	98,325,798.94	27,674.40
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A / C / S / R / C (CSRC A /  
 N . 2022 664), C / 40 A /  
 f RMB100 / 20 M / 2022. T /  
 RMB4,000,000,000.00 / 6 / T /  
 0.3% / , 0.5% /  
 1.0% / , 1.5% / , 1.8% / 2%  
 T /  
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 f / f / f /  
 f (26 M / 2022), / f /  
 (28 N / 2022 / 19 M / 2028). T /  
 RMB43.94 / T / C /  
 f / f /  
 f / ( /  
 / ), /  
 f /

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

		<i>RMB</i>
		OCTOBER 2025
LIABILITIES		
LIABILITIES TO BANKING INSTITUTIONS		787,694,649.91
LIABILITIES TO FINANCIAL INSTITUTIONS OTHER THAN BANKING INSTITUTIONS		23,378,745.89
TOTAL LIABILITIES		<u>764,315,904.02</u>

		<i>RMB</i>
		OCTOBER 2024
WORKING CAPITAL		55,995,759.50
1.2.1.1		54,875,759.50
2.5.1.1		158,992,911.00
OTHERS		983,012,000.71
TOTAL		<u>1,252,876,430.71</u>

		<i>RMB</i>
		OCTOBER 2025
LIABILITIES TO BANKING INSTITUTIONS		47,989,504.57
TOTAL		<u>47,989,504.57</u>

		<i>RMB</i>	
		2025	2024
Monetary funds		93,846,651.81	93,846,651.81
Loans receivable		45,857,147.24	45,857,147.24
<b>Total</b>		<b>139,703,799.05</b>	<b>139,703,799.05</b>

		<i>RMB</i>	
		2025	2024
Equity		4,549,602.98	4,549,602.98
<b>Total</b>		<b>4,549,602.98</b>	<b>4,549,602.98</b>

		<i>RMB</i>		
		2025	2024	2023
Government grants		207,242,484.26	82,815,700.00	12,113,098.35
<b>Total</b>		<b>207,242,484.26</b>	<b>82,815,700.00</b>	<b>12,113,098.35</b>

RMB

	Interest Income		Interest Expense	
	(+/-)			
	Operating	Financial	Operating	Financial
Total	585,729,891.25	143.50		

RMB

	Operating Income		Dividend Income	
	Before	After	Before	After
	Non-Controlling	Controlling	Non-Controlling	Controlling
Continuing	39,999,120.00	491,724,696.36	240.00	2,950.41

Operating Income from Non-Controlling Interests

RMB

	0	I	D
S	10,672,380,402.54	16,047,157.15	513,541.91
O	28,312,251.62	4,595,624.10	16,015,102.35
T	10,700,692,654.16	20,642,781.25	16,528,644.26

RMB

	0	I	D
S	8,042,380.00		1,855,280.00
O	221,457,012.17	78,544,315.30	
T	229,499,392.17	78,544,315.30	1,855,280.00

On 19 August 2024, the Company issued 57 million B shares of ordinary shares of the Company at a price of RMB20.28 per share, resulting in a total amount of RMB1,155,960,000.00. The Company has received RMB1,155,960,000.00 from the issuance of shares, of which RMB3,841,500.00 is the amount of share premium, and RMB1,152,118,500.00 is the amount of share capital. The Company has also received RMB78,544,315.30 from the issuance of shares, of which RMB1,855,280.00 is the amount of share premium, and RMB76,689,035.30 is the amount of share capital.

On 25 March 2025, the Company issued 75 million A shares of ordinary shares of the Company at a price of RMB20.30 per share, resulting in a total amount of RMB1,522,500,000.00. The Company has received RMB1,522,500,000.00 from the issuance of shares, of which RMB1,522,500,000.00 is the amount of share capital.

RMB

	A. 2024		A. 2023		A. 2022	
	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended	12 months ended
	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec	31 Dec
	2024	2023	2024	2023	2024	2023
I. Operating income	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
II. Operating expenses	(26,317,651.97)	(33,853,238.27)	(26,317,651.97)	(33,853,238.27)	(26,317,651.97)	(33,853,238.27)
E. Other income	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00	1,000,000.00
T. Total	(26,317,651.97)	(33,853,238.27)	(26,317,651.97)	(33,853,238.27)	(26,317,651.97)	(33,853,238.27)
T. Total	(26,317,651.97)	(33,853,238.27)	(26,317,651.97)	(33,853,238.27)	(26,317,651.97)	(33,853,238.27)

RMB

	I. 2024		D. 2024	
	12 months ended	12 months ended	12 months ended	12 months ended
	31 Dec	31 Dec	31 Dec	31 Dec
	2024	2024	2024	2024
S. Total	68,241,880.14	5,498,996.69	32,041.65	
T. Total	68,241,880.14	5,498,996.69	32,041.65	

RMB

	0	I	D
	0	1	2
SL	293,915,529.38		
T	293,915,529.38		

RMB

	U
	1
U	9,998,276,039.62
U	9,998,276,039.62
A :N	1,006,602,737.08
L :D	1,190,568,539.51
C	9,814,310,237.19

RMB

		Affiliated Companies	Others
Management fee		10,669,867,118.59	8,138,353,072.18
Others		26,128,378.85	13,753,433.05
Total		<u>10,695,995,497.44</u>	<u>8,152,106,505.23</u>

RMB

PV of cash flows	6,944,929,379.23	6,090,085,476.21
Head office	121,984,356.73	101,098,408.99
Administrative	242,761,228.03	159,035,667.55
Finance	28,004,469.43	29,952,824.98
Production	244,789,030.81	169,490,349.43
Manufacturing	1,158,777.21	1,956,796.10
Inter-fund	<u>153,400,894.62</u>	<u>98,301,623.16</u>
Total	<u>7,737,028,136.06</u>	<u>6,649,921,146.42</u>
Cost of sales	5,410,758,549.87	4,750,741,889.72
Administrative (Cost of Sales)	1,245,867,055.50	1,084,044,613.99
Finance	106,707,855.28	82,878,368.93
Non-Administrative	968,804,435.93	728,474,172.46
Other	<u>4,890,239.48</u>	<u>3,782,101.32</u>
Total	<u>7,737,028,136.06</u>	<u>6,649,921,146.42</u>



Country	Incoterms	Lead Time	Incoterms	Lead Time	Country	Incoterms	Lead Time
Dominican Republic	DDP (Duty Paid, Delivered to Place)	30-120	T. C. (Trade Commission)	30-120	NA	T. C. (Trade Commission)	30-120
Ecuador	EXW (Ex Works)	30-120	FOB (Free On Board), CIF (Cost, Insurance, Freight), FCA (Free Carrier)	30-120	NA	DDP (Duty Paid, Delivered to Place), DAP (Duty Paid, Arrived at Place)	30-120
Ecuador	TI (Trade Invoicing)	30-120	C. (Customs)	30-120	NA	NA	30-120

	<i>RMB</i>
	Amount
Revenue	24,770,327.54
Cost of sales	11,983,314.80
Employee benefits	11,169,033.39
Share of profit of associates	6,327,801.66
Provision for doubtful debts	24,544,742.28
Other non-current assets	3,722,277.87
Share of profit of joint ventures	4,398,370.23
Loss on disposal of subsidiaries	22,663,892.41
Other income	586,618.00
Total	<u><u>110,166,378.18</u></u>

	<i>RMB</i>
	Amount
Amount of financial assets at fair value through profit or loss	21,238,310.57
Employee benefits	8,757,993.89
Amount of financial assets at fair value through other comprehensive income	1,570,590.30
Derivative financial assets	363,621.27
Other	5,214,289.91
Total	<u><u>37,144,805.94</u></u>

RMB

	Amount of RMB
Employee share options	61,127,430.51
Employee share awards	6,073,201.77
Director share awards	25,270,792.38
Liabilities	10,628,783.01
Interest-free loans	11,543,263.00
Guaranteed loans	9,859,527.45
Officer share awards	6,221,519.44
Reserves	2,459,626.05
Employee share options	2,056,336.50
Director share awards	1,800,252.39
Officer share awards	1,940,414.82
Preferential shares	323,590.35
Reserves	610,855.64
Other	6,660,594.59
Total	<u>146,576,187.90</u>

RMB

As of

E	77,725,230.51
D	223,147,919.48
D	19,301,378.19
O	5,631,378.86
T	

2025年6月30日

	<i>RMB</i>
	A 附注
流动资产	1,017,110.00
非流动资产	63,228,329.66
流动资产合计	1,017,110.00
非流动资产合计	63,228,329.66
资产总计	64,245,439.66
流动负债	1,017,110.00
非流动负债	62,228,329.66
流动负债合计	1,017,110.00
非流动负债合计	62,228,329.66
负债合计	63,245,439.66
所有者权益	1,000,000.00
所有者权益合计	1,000,000.00
负债和所有者权益总计	64,245,439.66

2025年6月30日续

	<i>RMB</i>
	A 附注
流动资产	1,017,110.00
非流动资产	63,228,329.66
流动资产合计	1,017,110.00
非流动资产合计	63,228,329.66
资产总计	64,245,439.66
流动负债	1,017,110.00
非流动负债	62,228,329.66
流动负债合计	1,017,110.00
非流动负债合计	62,228,329.66
负债合计	63,245,439.66
所有者权益	1,000,000.00
所有者权益合计	1,000,000.00
负债和所有者权益总计	64,245,439.66

附注七 关联方关系及其交易

		RMB	
		A 类 股份	
		人民币	
GL ( ) 关联方 人民币			
关联方 人民币			-851,644.35
GL ( ) 关联方 人民币			
关联方 人民币			-439,584.43
T 人民币			-1,291,228.78

附注八 关联方往来余额

		RMB	
		A 类 股份	
		人民币	
关联方 人民币			-12,136,610.48
关联方 人民币			-80,901,531.39
T 人民币			-93,038,141.87

附注九 关联方交易

		RMB	
		A 类 股份	
		人民币	
GL ( ) 关联方 人民币			-9,815,832.35
T 人民币			-9,815,832.35

	<i>RMB</i>	
	Actual	Budget
	2025	2025
Operating expenses	2,046,408.05	1,735,381.30
Total	<u>2,046,408.05</u>	<u>1,735,381.30</u>

	<i>RMB</i>	
	Actual	Budget
	2025	2025
Employee benefits	313,000.00	375,472.64
Other	1,824,373.79	375,472.64
Total	<u>2,137,373.79</u>	<u>375,472.64</u>

		<i>RMB</i>
		Amount
Contract revenue		197,583,279.76
Income tax expense (benefit)		2,571,045.32
Deferred income tax		11,609,340.28
Total		<u>211,763,665.36</u>

Revenue from contracts with customers is measured at the net amount that the entity expects to receive in exchange for transferring the promised goods or services to the customer, excluding sales discounts and sales taxes.

#### *RMB*

Trade receivables		1,000,000,000.00
Income tax receivable		15,000,000.00
Efficient receivables		1,000,000,000.00
Efficient receivables		1,000,000,000.00
Income tax receivable		15,000,000.00
Share of profit (loss) of associates and joint ventures		1,000,000,000.00
Trade receivables		1,000,000,000.00
Efficient receivables		1,000,000,000.00
Efficient receivables		1,000,000,000.00
Efficient receivables		1,000,000,000.00
Efficient receivables		1,000,000,000.00
Income tax receivable		15,000,000.00

Other income and expenses

	RMB
	Amount
Gain on disposal of subsidiaries	18,458,291.85
Income from investment properties	60,847,569.88
Other income	12,692,170.00
Other expenses	745,630.00
<b>Total</b>	<b>92,743,661.73</b>

Other income and expenses

	RMB
	Amount
Profit from disposal of subsidiaries	272,414,475.53
Other income	67,999,683.55
Change in fair value of investment properties	313,000.00
Income from investment properties	1,959,270.21
Other expenses	872,276.78
<b>Total</b>	<b>343,558,706.07</b>

*MI* / . . . . . /

*RMB*

*Other receivables*

*RMB*

	A	B
	f	f
Receivables from related parties		
Receivables from other parties	5,000,000.06	
Prepaid expenses	19,841,326.00	
Total	<u>24,841,326.06</u>	

*Other payables*

*RMB*

	A	B
	f	f
Payables to related parties		
Payables to other parties	20,745,070.10	
Prepaid expenses	61,953,238.72	
Total	<u>82,698,308.82</u>	

Other non-current assets

RMB

	A
	f
Receivable from related parties	1,212,007,615.18
Receivable from other related parties	-
Other receivables	-
<b>T</b>	<b>1,212,007,615.18</b>

Other non-current liabilities

RMB

	A
	f
Payable to related parties	1,060,319,633.80
Shareholders' loans	311,783,446.52
Payable to other related parties	-
Payable to other parties	-
Payable for employee benefits	22,147,857.42
<b>T</b>	<b>1,394,250,937.74</b>

*C I L A f F A*

*RMB*

	O	I	D	I
	C	N	C	N
	C	C	C	C
O P I E	8,042,382.50			1,855,280.00
S I O P I				
R I O I				
O P I D	37,496,868.99	171,675,762.78	191,775,566.90	161.32
P I I I P I				
S B	1,016,886,467.84	468,866,175.10	535,000,000.00	9,549,134.44
L B	9,317,040,495.46	1,728,710,000.00	2,166,058,689.39	6,996,546.40
( )				
B P I	3,916,928,685.43	76,161,138.27		
L L I ( )	787,694,649.91	42,610,006.11	28,261,715.37	
( )				
T I	<u>15,084,089,550.13</u>	<u>2,197,576,175.10</u>	<u>472,196,907.16</u>	<u>2,921,095,971.66</u>
				<u>18,401,122.16</u>

RMB

	A
N	1,500,260,948.87
A : A	93,038,141.86
C	1,291,228.79
A	12,787,074.96
D	707,983,511.68
D	16,050,021.93
A	331,341,262.32
A	24,646,351.14
L	10,875,901.26
F	48,505.41
F	273,008,483.41
I	-15,074,051.36
D	-48,749,170.45
I	60,358,510.73
D	-145,948,801.02
D	-1,027,211,764.21

Assets

in million EUR

Intangible assets	-62,029,691.43
Deferred tax assets	-5,793,820.50
Intangible assets	12,909,625.58
Equity investments	6,073,201.77
Non-current financial assets	<u>1,745,865,470.74</u>

Equity investments	668,859,680.78
Assets for sale - financial assets	145,934,744.48
Share-based payments	160,000,000.00
Bank and cash	<u>177,990,331.03</u>

Current financial assets	4,604,673,954.97
Liabilities	5,479,316,299.60
Non-current financial liabilities	<u>-874,642,344.63</u>

	RMB
Classification of assets and liabilities	
Current assets	
Cash and cash equivalents	1,113,261,298.90
Accounts receivable	10,511,522.97
Other receivables	2,359,425.20
Financial assets measured at cost	5,434,820.00
Other current assets	10,047,218.00
Current assets measured at fair value	1,047,395.00
Total current assets	1,132,651,580.07
Non-current assets	1,000,000.00
Long-term equity investments	1,000,000.00
Total non-current assets	1,000,000.00
Total assets	2,135,303,160.07
Current liabilities	1,661,105,141.69
Accounts payable	1,051,261,051.24
Other payables	587,643,889.89
Short-term debt	22,199,999.96
Current liabilities measured at fair value	0.00
Total current liabilities	1,661,105,141.69
Non-current liabilities	1,000,000.00
Long-term debt	1,000,000.00
Total non-current liabilities	1,000,000.00
Total liabilities	1,662,105,141.69
Total equity	473,198,018.38
Total equity and liabilities	2,135,303,160.07

	RMB
Classification of assets and liabilities	
Current assets	
Cash and cash equivalents	1,113,261,298.90
Accounts receivable	10,511,522.97
Other receivables	2,359,425.20
Financial assets measured at cost	5,434,820.00
Other current assets	10,047,218.00
Current assets measured at fair value	1,047,395.00
Total current assets	1,132,651,580.07
Non-current assets	1,000,000.00
Long-term equity investments	1,000,000.00
Total non-current assets	1,000,000.00
Total assets	2,135,303,160.07
Current liabilities	1,661,105,141.69
Accounts payable	1,051,261,051.24
Other payables	587,643,889.89
Short-term debt	22,199,999.96
Current liabilities measured at fair value	0.00
Total current liabilities	1,661,105,141.69
Non-current liabilities	1,000,000.00
Long-term debt	1,000,000.00
Total non-current liabilities	1,000,000.00
Total liabilities	1,662,105,141.69
Total equity	473,198,018.38
Total equity and liabilities	2,135,303,160.07

RMB

**Client Assets**

**Client Assets**

Interest:	USD	246,246,059.79	7.1586	1,762,777,042.99
	EUR	1,431,122.36	8.4024	12,024,707.42
	JP	81,908,507.00	0.0496	4,062,170.98
	HKD	9,053,081.90	0.9120	8,255,958.04
	GBP	3,812.65	9.8300	37,478.35
	AUD	252,182.91	4.6817	1,180,644.73
	SGD	10,430.00	5.6179	58,594.70
	CHF	15,816,240.00	8.9721	141,904,886.90

**Total Assets**

Interest:	USD	129,524,484.66	7.1586	927,213,978.98
	EUR	535,122.92	8.4024	4,496,316.82

**Other Assets**

Interest:	USD	6,532,713.33	7.1586	46,765,081.64
	HKD	3,970.00	0.9120	3,620.44

**Derivatives**

Interest:	USD	20,000,000.00	7.1586	143,172,000.00
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**Total Assets**

Interest:	USD	6,367,634.93	7.1586	45,583,351.40
	EUR	448,000.00	8.4024	3,764,274.81

**Other Assets**

Interest:	USD	52,187.90	7.1586	373,592.30
	HKD	1,495,890.16	0.9120	1,364,177.03

**Borrowings**

Interest:	USD	12,400,000.00	7.1586	88,766,640.00
	HKD	543,910,000.00	0.9120	496,018,724.50

Notes to the Financial Statements	156	157	158
Financial Statements	159	160	161
Financial Statements	162	163	164

## Operating Expenses

	RMB	
	2025	2024
Depreciation and amortization	1,230,147.57	1,230,147.57
Employee benefits	1,209,109.54	1,209,109.54
Office expenses	1,209,109.54	1,209,109.54
Transportation	1,209,109.54	1,209,109.54
Travel	1,209,109.54	1,209,109.54
Research and development expenses	1,209,109.54	1,209,109.54
Advertising and promotion	1,209,109.54	1,209,109.54
Business entertainment	1,209,109.54	1,209,109.54
Professional fees	1,209,109.54	1,209,109.54
Other expenses	1,209,109.54	1,209,109.54
<b>Total</b>	<b>1,209,109.54</b>	<b>1,209,109.54</b>

## Operating Income/(Loss) before income taxes

	RMB	
	2025	2024
Operating income	3,154,342.78	3,154,342.78
Operating expenses	(762,756.49)	(762,756.49)
Operating income/(loss) before income taxes	800,394.31	800,394.31
Income tax	(305,796.01)	(305,796.01)
<b>Total</b>	<b>5,023,289.59</b>	<b>5,023,289.59</b>

	<i>RMB</i>
<b>Assets</b> E <b>Cash and cash equivalents</b> D <b>Accounts receivable</b> D <b>Prepaid expenses and other receivables</b> O <b>Other assets</b> <b>Total</b>	A <b>Assets</b> 77,725,230.51 223,147,919.48 19,301,378.19 5,631,378.86 <b>325,805,907.04</b>
<b>Liabilities and Equity</b> I <b>Liabilities</b> C <b>Contract liabilities</b> <b>Total</b>	L <b>Liabilities</b> 325,805,907.04 <b>325,805,907.04</b>



RMB

2025/5/29	131,005,950.34	100	A	2025/5/29	f	64,328,591.83	-880,089.09	-2,947,274.90
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RMB

CL								
T								
L	S	f	f	f	f	f	f	f
B	f	f	f	f	f	f	f	f

RMB

	Balance at the beginning of the period
Assets:	
Monetary funds	3,861,308.15
Bank deposits	53,881,960.45
Trade receivables	111,713,335.42
Trade payables	35,322,482.27
Other receivables	6,551.94
Inventory	45,990,028.62
Other assets	17,114,026.35
Financial assets	289,407,497.39
Intangible assets	9,540,474.29
Liabilities:	
Short-term borrowings	27,258,277.40
Payables	204,642,316.92
Equity	764,094.42
Trade payables	455,582.81
Other liabilities	46,364,083.62
Non-current liabilities	65,200,000.00
Long-term liabilities	116,550,000.00
Non-current liabilities	105,603,309.71
Liabilities	105,603,309.71
Net assets	
Net assets	105,603,309.71

RMB

浙江福萊特玻璃有限公司 (浙江福萊特玻璃有限公司) (F L G L C., L. *) (F L.)	人民幣	10,000,000.00	美元	100	100	美元
浙江嘉福玻璃有限公司 (浙江嘉福玻璃有限公司) (Z J F G L C., L. *) (Z J F.)	人民幣	150,000,000.00	美元	100	100	美元
福萊特(香港)投資有限公司 (福萊特(香港)投資有限公司) (F L (H K) I. L. *) (F L.)	港幣	HKD100.00	美元	100	100	美元
上海福萊特玻璃有限公司 (上海福萊特玻璃有限公司) (S H F L G L C., L. *) (S H F L.)	人民幣	70,000,000.00	美元	100	100	美元
安徽福萊特光伏玻璃有限公司 (安徽福萊特光伏玻璃有限公司) (A. F. S. I. G. L. C., L. *) (A. F. L. A. F. G. L.)	人民幣	2,500,000,000.00	美元	100	100	美元
福萊特天然氣管道有限公司 (福萊特天然氣管道有限公司) (F L N I. I G L P. C., L. *) (F L N I. I G L.)	人民幣	20,000,000.00	美元	100	100	美元
福萊特新能源科技有限公司 (福萊特新能源科技有限公司) (F L F I N E. T. C., L. *) (F L F I N E.)	人民幣	10,000,000.00	美元	100	100	美元

A . . F I S . . C I M I . . C . . L . * (安徽 福萊特供應鏈管理有限公司) ( F I S . . C I . . )	A . . , C I	5,000,000.00	S . . I . .	100	E I . .
A . . F I S I M I . . I C . . L . * (安徽福萊特光伏材料有限公司) ( A . . F I M I . . )	A . . , C I	1,000,000,000.00	M . . I . . I . .	100	E I . .
A . . D I . . I D . . I M C I L . . * (安徽大華 東方礦業有限公司) ( D I . . I M . . )	A . . , C I	50,000,000.00	M . . I . . I . .	100	A . .
A . . S I M . . C I L . . * (安徽三力礦業有限公司) ( S I M . . )	A . . , C I	170,000,000.00	M . . I . . I . .	100	A . .
F I F I T . . C . . L . * (鳳陽福砂科技有限公司)	A . . C I	1,000,000.00	M . . I . . I . .	100	E I . .
Y . . I S I D . . ( A . . ) G . . C . . L . * 中達石英發展(安徽)集團有限公司	A . . C I	140,000,000.00	M . . I . . I . .	100	A . .
Y . . I F I S . . C . . L . * (昭通福萊特硅業有限公司) ( Y . . I F I . . )	Y . . , C I	10,000,000.00	M I . . I . . I . . I . .	100	E I . .
F I ( H K ) L . . * (福萊特(香港)有限公司) ( F I ( H K ) . . )	H K , C I	USD10,000,000.00	G I . .	100	E I . .
F I ( V I ) C I L . . * (福萊特(越南)有限公司) ( F I ( V I ) . . )	V I	VND 1,752,800,000,000.00	M I . . I . . I . . I . .	100	E I . .

F( )I E T L * (福萊特(越南) 進出口貿易有限公司) ( ) FEN M C.,L.* (浙江福玻新材料有限公司) ( )	V, C	VND2,286,000,000.00	I, f	100	E	
FEN M C.,L.* (浙江福玻新材料有限公司) ( )	V, C	USD10,000,000.00	M, f	100	E	
J FINE T C.,L.* (嘉興福特新能源科技有限公司) ( )	V, C	10,000,000.00	I, f	100	E	
F( )I E T L * (福萊特(嘉興) 進出口貿易有限公司) ( )	V, C	7,000,000.00	I, f	100	E	
F(N)S I G I C.,L.* (福萊特(南通)光伏玻璃有限公司) ( )	J, C	400,000,000.00	M, f	36.125	63.875	E
N F I N I G I C.,L.* (南通福萊特天然氣有限公司) ( )	J, C	10,000,000.00	I, f	100	E	A
N I P C.,L.* (南通遠通港務有限公司)	J, C	50,000,000.00	P, f	100	A	
F(S)S I G I C.,L.* (福萊特(宿遷)光伏玻璃有限公司) ( )	J, C	10,000,000.00	M, f	100	E	
S I F I T D.,L.* (上海福萊特科技發展有限公司) ( )	S, C	10,000,000.00	R, f	100	E	

Ji Fong Intelligent Equipment Co., Ltd.* (嘉興福萊特智能裝備有限公司) (Fong Intelligent Equipment Co., Ltd.)	Yuan	11,077,000.00	Manufacturing	90.27	9.73	Energy
Nantong Fong Port Co., Ltd.* (南通福萊特港務有限公司) (Fong Port Co., Ltd.)	Yuan	1,000,000.00	Production	100		Energy
Ji Kang Fong Energy Management Co., Ltd.* (嘉興崑崙福萊特能源管理有限公司) (Fong Energy Management Co., Ltd.)	Yuan	10,000,000.00	Energy	100		Energy
Fong Guang Energy Co., Ltd.* (福萊特(廣西)光能有限公司)(Fong Guang Energy Co., Ltd.)	Yuan	100,000,000.00	Manufacturing	100		Energy
Fong Guang Energy Co., Ltd.* (福萊特光能有限公司) (Fong Guang Energy Co., Ltd.)	Yuan	100,000,000.00	Production	100		Energy
Zhejiang Fong Energy Co., Ltd.* (浙江福萊泰新能源有限公司) (Fong Energy Co., Ltd.)	Yuan	400,000,000.00	PV	82		Energy
Fong Guang Energy Co., Ltd.* (福萊特(宜賓)光能有限公司) (Fong Guang Energy Co., Ltd.)	Yuan	100,000,000.00	Manufacturing	100		Energy



On 3 July 2025, Nil Financials Group, a wholly owned subsidiary of the Company, entered into a purchase agreement with the Company to acquire 49% of the equity interest of the Company's wholly owned subsidiary, U. The purchase price is RMB1.0 million. The purchase price is payable in full within 100% of the purchase price. Nil Financials Group is a wholly owned subsidiary of the Company.

RMB

Change in equity	1,000,000.00
Total	1,000,000.00
Loss: Difference in fair value	
Difference in fair value	486,458.09
Difference in fair value	513,541.91
Interest: Difference in fair value	<u>513,541.91</u>



*RMB*

○ 2025  
▲▲ /A  
▲

A ▲ :

RMB

	T / f			
	S			
	O	I	T	R
D f R	<u>207,242,484.26</u>	<u>82,815,700.00</u>	<u>12,113,098.35</u>	R
T	<u>207,242,484.26</u>	<u>82,815,700.00</u>	<u>12,113,098.35</u>	/

RMB

	A	
R		17,481,153.80
R		<u>5,793,820.50</u>
T		<u>23,274,974.30</u>

本公司及附屬公司之經營活動所得之現金及現金等價物之增加(減少)總額如下：

	RMB
Operating activities	1,437,768,000.00
Investing activities	(1,437,768,000.00)
Financing activities	(1,437,768,000.00)
Net change in cash and cash equivalents	(1,437,768,000.00)
Effect of exchange rate changes on cash and cash equivalents	(130,072,141.34)
Net increase (decrease) in cash and cash equivalents	(2,875,836,141.34)
Cash and cash equivalents at the beginning of the period	1,437,768,000.00
Cash and cash equivalents at the end of the period	(1,438,068,141.34)
Supplemental non-cash information:	
Transfer of property, plant and equipment to investment properties	520,018,576.54
Disposal of investment properties	698,070.40
Reclassification of investment properties to property, plant and equipment	1,566,522,584.04
Other non-cash information	223,712,827.25



The Group's financial performance is primarily driven by the performance of its core business units, which are subject to various risks and uncertainties. The Group's financial performance is primarily driven by the performance of its core business units, which are subject to various risks and uncertainties. The Group's financial performance is primarily driven by the performance of its core business units, which are subject to various risks and uncertainties.

The Group's financial performance is primarily driven by the performance of its core business units, which are subject to various risks and uncertainties. The Group's financial performance is primarily driven by the performance of its core business units, which are subject to various risks and uncertainties. The Group's financial performance is primarily driven by the performance of its core business units, which are subject to various risks and uncertainties.

### 1.1.1 Financial Performance

The Group's financial performance is primarily driven by the performance of its core business units, which are subject to various risks and uncertainties. The Group's financial performance is primarily driven by the performance of its core business units, which are subject to various risks and uncertainties. The Group's financial performance is primarily driven by the performance of its core business units, which are subject to various risks and uncertainties.

At 30 June 2025, the Group's financial assets and liabilities are measured at fair value. The following table shows the fair value hierarchy (see Note 5.1) of the Group's financial assets and liabilities.

	<i>RMB</i>
	(RMB million)
Classified as financial assets	1,504,158,054.99
Trade receivables	623,411,657.94
Other receivables	51,878,150.84
Due from related companies	143,768,000.00
Trade payables	64,529,510.59
Other payables	3,085,899.70
Bank balances	<u>584,509,737.60</u>

The Group's financial assets and liabilities are measured at fair value using the following methods: Trade receivables, other receivables, due from related companies, trade payables, other payables, and bank balances are measured at fair value using the market price of the assets or liabilities. At 30 June 2025, the Group's financial assets and liabilities are measured at fair value using the market price of the assets or liabilities. RMB249,835,140.00 (equivalent to USD 34,900,900.00).

### 1.1.2 1.1.2 1.1.2 1.1.2

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RMB

Ending Balance	Beginning Balance	2,497,132,354.55	Exchange Rate	1 RMB = 1.2660
Decreases	Decreases		Increases	Increases
Decreases	Decreases		Decreases	Decreases
Decreases	Decreases		Decreases	Decreases
Decreases	Decreases		Decreases	Decreases
Ending Balance	Beginning Balance	964,433,222.85	Net Change	1 RMB = 1.2660
Total		<u>4,323,305,127.30</u>		

RMB

Beginning Balance	Ending Balance	2,497,132,354.55	
Beginning Balance	Decreases	<u>861,739,549.90</u>	<u>2,662,966.87</u>
Total		<u>3,358,871,904.45</u>	<u>2,662,966.87</u>

RMB

(I) T	f	17,888.52		17,888.52
(II) T	f		180,000,000.00	180,000,000.00
(III) F			1,370,301,634.55	1,370,301,634.55
(IV) D	f	587,828.35		587,828.35
(V) O			287,125,718.91	287,125,718.91
(VI) D	f	368,994.72		368,994.72



**T**he following table shows the Group's financial performance for the period ended 31 March 2025, and the corresponding period in 2024, expressed in RMB million.

The Group's financial performance for the period ended 31 March 2025, and the corresponding period in 2024, is as follows:

		2025		2024	
		RMB million		RMB million	
<b>F</b> air value of financial assets and liabilities at the end of the reporting period		<b>1,062,601</b>	<b>1,062,601</b>	<b>1,062,601</b>	<b>1,062,601</b>
<b>F</b> air value of financial assets and liabilities at the beginning of the reporting period		<b>1,062,601</b>	<b>1,062,601</b>	<b>1,062,601</b>	<b>1,062,601</b>
<b>D</b> erivative financial instruments		<b>1,062,601</b>	<b>1,062,601</b>	<b>1,062,601</b>	<b>1,062,601</b>
<b>D</b> erivative financial instruments at the end of the reporting period		<b>1,062,601</b>	<b>1,062,601</b>	<b>1,062,601</b>	<b>1,062,601</b>
<b>D</b> erivative financial instruments at the beginning of the reporting period		<b>1,062,601</b>	<b>1,062,601</b>	<b>1,062,601</b>	<b>1,062,601</b>

RMB

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Fixed	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%	0.57%-2.57%
Fluctuating	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%	0.85%-1.01%
Other	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%	1.85%-2.55%

As of the end of the reporting period, the Company's bank deposits were RMB1,566,322,584.04, of which RMB1,566,322,584.04 were deposits with a term of less than one year, and RMB223,712,827.25 were deposits with a term of more than one year.

As of the end of the reporting period, the Company's bank deposits were RMB2,220,000,000.00, of which RMB2,220,000,000.00 were deposits with a term of less than one year, and RMB200,126,000.00 were deposits with a term of more than one year.

As of the end of the reporting period, the Company's bank deposits were RMB2,562,615,888.45, of which RMB2,562,615,888.45 were deposits with a term of less than one year, and RMB140,542,019.99 were deposits with a term of more than one year.

As of the end of the reporting period, the Company's bank deposits were RMB4,375,285,783.41, of which RMB4,375,285,783.41 were deposits with a term of less than one year, and RMB140,542,019.99 were deposits with a term of more than one year.

As of the end of the reporting period, the Company's bank deposits were RMB3,606,645.08, of which RMB3,606,645.08 were deposits with a term of less than one year, and RMB223,712,827.25 were deposits with a term of more than one year.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	
Total	520,000,000.00	2,615,888.45	2,220,000,000.00	520,000,000.00	2,562,615,888.45	4,375,285,783.41	3,606,645.08	2,220,000,000.00	520,000,000.00	2,562,615,888.45	4,375,285,783.41	3,606,645.08	2,220,000,000.00	520,000,000.00	2,562,615,888.45	4,375,285,783.41	3,606,645.08	2,220,000,000.00	520,000,000.00	2,562,615,888.45	4,375,285,783.41	3,606,645.08	2,220,000,000.00	520,000,000.00	2,562,615,888.45	4,375,285,783.41	3,606,645.08
Fixed	1,566,322,584.04	2,615,888.45	2,220,000,000.00	520,000,000.00	2,562,615,888.45	4,375,285,783.41	3,606,645.08	2,220,000,000.00	520,000,000.00	2,562,615,888.45	4,375,285,783.41	3,606,645.08	2,220,000,000.00	520,000,000.00	2,562,615,888.45	4,375,285,783.41	3,606,645.08	2,220,000,000.00	520,000,000.00	2,562,615,888.45	4,375,285,783.41	3,606,645.08	2,220,000,000.00	520,000,000.00	2,562,615,888.45	4,375,285,783.41	3,606,645.08
Other	223,712,827.25	3,828,911.65	200,126,000.00	200,126,000.00	140,542,019.99	140,542,019.99	3,606,645.08	200,126,000.00	223,712,827.25	140,542,019.99	140,542,019.99	3,606,645.08	200,126,000.00	200,126,000.00	140,542,019.99	140,542,019.99	3,606,645.08	200,126,000.00	223,712,827.25	140,542,019.99	140,542,019.99	3,606,645.08	200,126,000.00	200,126,000.00	140,542,019.99	140,542,019.99	3,606,645.08

At 30 June 2025, the Group's cash and cash equivalents, financial assets at fair value through profit or loss, and other financial assets (excluding cash and cash equivalents) were RMB3,993,089,823.70, RMB4,491,954,221.76, and RMB4,491,954,221.76, respectively.

Particulars of INTERESTS IN OTHER ENTITIES are as follows:

Details of the Group's interests in other entities are as follows:

KL F/A  
 J G/A A/A

其他应收款	120,337,918.47	其他应付款	1,782,856.50
合计	247,658,421.60	合计	1,782,856.50

其他应收款和应付账款的账龄分析如下表所示:

		RMB	
		账龄	金额
其他应收款	其他应收款	1年以内	120,337,918.47
	其他应收款	1-2年	247,658,421.60

		RMB	
		账龄	金额
应付账款	应付账款	1年以内	1,782,856.50
	应付账款	1-2年	

**Assets**

	<i>RMB</i>
Current assets	176,105.39
Non-current assets	176,105.39
<b>Total Assets</b>	<b>176,105.39</b>

**Liabilities**

	<i>RMB</i>
Current liabilities	176,105.39
Non-current liabilities	-
<b>Total Liabilities</b>	<b>176,105.39</b>

Shareholders' equity	4,249,814.64	9,016,599.84	13,266,414.48
Minority interest	825,688.08	-	-
<b>Total Equity</b>	<b>5,075,502.72</b>	<b>9,016,599.84</b>	<b>13,266,414.48</b>

RMB0'000

As at 31/12/2025

Reserves for financial instruments	631.27
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RMB

As at 31/12/2025

Other provisions	
Provision for doubtful debts	
Provision for doubtful accounts receivable	
Provision for doubtful accounts payable	
Provision for doubtful investments	
Provision for doubtful other receivables	
Provision for doubtful other payables	
Provision for doubtful other assets	
Provision for doubtful other liabilities	
Provision for doubtful other items	
Reserves for financial instruments	381,802.92

RMB

0.00

Trade receivables	82,027,841.95
Trade payables	270,035.99

RMB

0.00

Other receivables	412,844.04
Prepaid expenses	205,119.72
Other payables	1,500,000.00
Other receivables	500,000.00

S / /RMB

C	140,000.00	2,006,200.00
T	140,000.00	2,006,200.00

S	RMB6.23,	A	0.1
	RMB14.23	A	0.9
C	RMB6.23,	A	0.1
	RMB14.23	A	0.9

M	f	f	B	-S	M	O	f	f
B	f	f	B	f	B	f	f	f
R	f	f	N/A	N/A	N/A	N/A	N/A	N/A
C	f	f	26,712,587.09	93,733,773.37				

2025年6月30日止六個月內，本公司並無發行任何新股份。本公司在截至2025年6月30日止六個月內，並無發行任何新股份。

每股基本及攤薄收益	RMB44.02/股
每股派息	RMB42.89/股
每股派息占每股基本及攤薄收益的百分比	14.73% 18.71%
每股派息占每股基本及攤薄收益的百分比	1.50% 2.75%
每股派息占每股基本及攤薄收益的百分比	5.00%

RMB

截至2021年12月31日止	3,313,066.08
截至2020年12月31日止	1,282,558.02
截至2021年12月31日止	<u>4,595,624.10</u>

本公司於2025年6月30日止六個月內，並無發行任何新股份。本公司於2025年6月30日止六個月內，並無發行任何新股份。

截至2025年6月30日止六個月內，本公司並無發行任何新股份。截至2025年6月30日止六個月內，本公司並無發行任何新股份。

截至2025年6月30日止六個月內，本公司並無發行任何新股份。截至2025年6月30日止六個月內，本公司並無發行任何新股份。

截至2025年6月30日止六個月內，本公司並無發行任何新股份。截至2025年6月30日止六個月內，本公司並無發行任何新股份。

As of December 31, 2024, the Company's total assets were RMB 10,110,000,000, and total liabilities were RMB 5,785,192,000.

As of December 31, 2024, the Company's total assets were RMB 10,110,000,000, and total liabilities were RMB 5,785,192,000. The Company's net assets were RMB 4,324,867,408.98.

As of December 31, 2024, the Company's total assets were RMB 10,110,000,000, and total liabilities were RMB 5,785,192,000. The Company's net assets were RMB 4,324,867,408.98.

The Group's total assets were RMB 10,110,000,000, and total liabilities were RMB 5,785,192,000.

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A ... f ... G ... G ...  
f ... B ...  
G ... f ... PV ...  
T ...  
T ... f ... G ...  
PV ... f ...  
T ... f ... G ...  
f ...  
f ... T ...  
f ... f ...

S ... f ...  
I ... f ... f ...  
C ...

RMB

	2025	2024
Working Capital	578,314,856.43	578,314,856.43
Prepaid expenses	26,240,441.65	26,240,441.65
Accounts receivable	1,748,061.11	1,748,061.11
Other receivables	13,568,007.32	13,568,007.32
Total	619,871,366.51	619,871,366.51

RMB

	2025	2024
Working Capital	578,314,856.43	578,314,856.43
Prepaid expenses	26,240,441.65	26,240,441.65
Accounts receivable	1,748,061.11	1,748,061.11
Other receivables	13,568,007.32	13,568,007.32
Total	619,871,366.51	619,871,366.51

Classification	2025		2024		2024
	Amount	Percentage	Amount	Percentage	
Balance at the beginning of the period	17,625,272.00	2.84	17,625,272.00	100.00	17,625,272.00
Balance at the end of the period	<u>602,246,094.51</u>	<u>97.16</u>	<u>10,565,048.71</u>	<u>1.75</u>	<u>591,681,045.80</u>
Total	<u>619,871,366.51</u>	<u>/</u>	<u>28,190,320.71</u>	<u>/</u>	<u>591,681,045.80</u>

Classification	2025		2024		2024
	Amount	Percentage	Amount	Percentage	
Balance at the beginning of the period	17,625,272.00	2.84	17,625,272.00	100.00	17,625,272.00
Balance at the end of the period	<u>602,246,094.51</u>	<u>97.16</u>	<u>10,565,048.71</u>	<u>1.75</u>	<u>591,681,045.80</u>
Total	<u>619,871,366.51</u>	<u>/</u>	<u>28,190,320.71</u>	<u>/</u>	<u>591,681,045.80</u>

Balance sheet as at 30 June 2025

RMB

Line item	2025	2024	2023
Assets			
Current assets			
Cash and bank balances	10,565,048.71	17,625,272.00	28,190,320.71
Accounts receivable			
Prepaid expenses			
Other current assets			
Non-current assets			
Property, plant and equipment			
Intangible assets			
Other non-current assets			
Liabilities			
Current liabilities			
Accounts payable			
Other current liabilities			
Non-current liabilities			
Other non-current liabilities			
Total			

RMB

Balance at 1 July 2025	10,565,048.71	17,625,272.00	28,190,320.71
Transfer from retained earnings to other reserves			
Transfer from other reserves to retained earnings	-1,834,974.30	1,834,974.30	
Profit/(loss) for the period	749,707.30	-2,767,042.82	-2,017,335.52
Withdrawing from retained earnings		-126,916.74	-126,916.74
Balance at 30 June 2025	<u>9,479,781.71</u>	<u>16,566,286.74</u>	<u>26,046,068.45</u>

RMB

Total assets - non-financial assets 12,616.74

As at the end of the reporting period, the Group's non-financial assets were RMB627,276,659.88 (at the end of the reporting period: RMB413,992,608.23), of which 71.64% (at the end of the reporting period: 66.79%) were intangible assets. The Group's intangible assets were RMB3,710,725.77 (at the end of the reporting period: RMB5,155,537.01).

	<i>RMB</i>
Operating expenses	14,030,000.00
Other income	2,460,959,297.15
<b>Total</b>	<b>2,474,989,297.15</b>

	<i>RMB</i>
Operating expenses	14,030,000.00
<b>Total</b>	<b>14,030,000.00</b>

(1) *Directly attributable costs*

	<i>RMB</i>
Wages and salaries	1,078,073,745.23
Materials	366,251,319.11
Overhead expenses	16,634,232.81
Total	<u>1,460,959,297.15</u>

(2) *Overhead expenses allocated*

	<i>RMB</i>
Allocated overhead expenses	2,447,774,613.58
Direct materials	8,719,930.00
Raw materials	45,000.00
Overhead expenses	4,419,753.57
Total	<u>2,460,959,297.15</u>



RMB

	O. III		
	B. III	P. III	
	B. III	B. III	
Income tax	3,488,807,360.10		3,488,807,360.10
Income tax			
Income tax			
Income tax	33,845,769.04		33,845,769.04
Total	3,522,653,129.14		3,522,653,129.14

RMB

	I. III		D. III	
	O. III	P. III	B. III	P. III
Capital	10,000,000.00			
Capital	150,000,000.00			
Share	70,000,000.00			
Accumulated	2,530,000,000.00			
Reserve (HK)	66,137,343.00			
Reserve	10,000,000.00			
Reserve	7,000,000.00			
Reserve	300,000.00			
Reserve	10,000,000.00			
Reserve	328,000,000.00			
Reserve	204,370,017.10			
Reserve	100,000,000.00			
Reserve	1,000,000.00			
Reserve	2,000,000.00			
Total	3,488,807,360.10			

RMB

	Operating Costs (Billion RMB)	Operating Costs (Billion RMB)	Operating Costs (Billion RMB)	Operating Costs (Billion RMB)
Advertising:				
Kiosk Fee	29,345,769.04	13,942,219.27		
Journal Expense	4,500,000.00			
Total	<u>33,845,769.04</u>	<u>13,942,219.27</u>		

RMB

	Advertising Revenue (Billion RMB)	Advertising Revenue (Billion RMB)	Advertising Revenue (Billion RMB)	Advertising Revenue (Billion RMB)
Media Revenue			2,181,617,178.85	1,787,591,761.32
Other Revenue			<u>100,472,960.56</u>	<u>91,765,542.51</u>
Total			<u>2,282,090,139.41</u>	<u>1,879,357,303.83</u>

RMB

PV (Note 1)	1,359,525,638.38	1,223,543,913.76
Hydrogen (Note 1)	57,598,739.63	49,842,495.45
Assets (Note 1)	245,302,844.43	162,260,288.32
Financial (Note 1)	39,931,530.64	43,274,660.09
Others (Note 1)	57,659,395.25	53,055,549.05
<b>Total</b>	<b>1,760,018,148.33</b>	<b>1,531,976,906.67</b>
Contract (Note 1)	1,175,287,578.32	1,074,451,754.12
Assets (Contract) (Note 1)	416,348,168.29	363,375,966.42
Energy (Note 1)	17,947,392.18	6,927,226.89
Non-Assets (Note 1)	149,645,911.02	86,691,290.71
Others (Note 1)	789,098.52	530,668.53
<b>Total</b>	<b>1,760,018,148.33</b>	<b>1,531,976,906.67</b>

RMB

Amount

in million

Liabilities	
Long-term liabilities	650,000,000.00
Interest-bearing liabilities	8,612,743.94
Interest-bearing liabilities - financial institutions	1,914,490.25
Interest-bearing liabilities - other financial institutions	458,323.74
Total	<u>660,985,557.93</u>



The following table shows the amount of RMB in the CSRC's Interim Report on the Development of the Domestic Market for RMB-denominated Corporate Bonds (RMB Corporate Bonds) (RMB Corporate Bonds) (CSRC A, 2010 N.2) issued by CSRC.

RMB

Non-Convertible Corporate Bonds Non-Convertible Corporate Bonds Non-Convertible Corporate Bonds	1.20	0.11	0.11
Convertible Corporate Bonds Convertible Corporate Bonds	<u>1.05</u>	<u>0.10</u>	<u>0.10</u>