



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

(Stock code: 6865)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board of Directors of the Company has approved the Interim Report for the six months ended 30 June 2025. The Interim Report, together with the financial statements, will be published on the website of the Stock Exchange and the Company.

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

The Interim Report for the six months ended 30 June 2025 will be published on the website of the Stock Exchange and the Company.

Flat Glass Group Co., Ltd.
Ruan Hongliang

27 June 2025

For and on behalf of the Board of Directors of Flat Glass Group Co., Ltd.

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Corporate Information

DIRECTORS

Executive directors

([Ü](#) / [H](#) f B / f [D](#))
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f

Independent non-executive directors

[D](#) . [Ü](#)

SUPERVISORS

([Ü](#) / / f B / f .)
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.
[H](#)

AUDIT COMMITTEE

([Ü](#) / /)
[D](#) . [Ü](#)

REMUNERATION COMMITTEE

([Ü](#) / /)
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[H](#)
[D](#)

NOMINATION COMMITTEE

([Ü](#) / /)
.
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[H](#)
[D](#)

STRATEGIC DEVELOPMENT COMMITTEE

([Ü](#) / /)
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[H](#)

RISK MANAGEMENT COMMITTEE

([Ü](#) / /)
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.
[H](#)
[D](#)

COMPANY SECRETARY

[Ü](#) . [Ü](#)

AUTHORISED REPRESENTATIVES

[H](#)

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

1999
[D](#)
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b f [Ü](#) | ([Ü](#))

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

6, 11/ ,
[Ü](#)

[H](#) CORPORATE WEBSITE

f | . . .

LEGAL ADVISERS AS TO HONG KONG LAW

, & B -

AUDITORS

[Ü](#) f . b A .

PRINCIPAL BANKERS

B - f [Ü](#) |
[Ü](#) | [Ü](#) [Ü](#) B - [Ü](#) |
[Ü](#) | | [Ü](#) | B - f
[Ü](#)
B B -
[D](#)

[H](#) SHARE REGISTRAR

17/ , | | | [Ü](#)
16 [H](#)
[H](#)

Financial Summar

Six months ended 30 June

2025	2024
RMB'000	B'000
(Unaudited)	(A,)

7,737,028.14	10,695,995.50
6,649,921.15	8,152,106.51
1,087,106.99	2,543,888.99
275,338.34	1,712,024.61
9,380.96	211,763.67
265,957.38	1,500,260.94

As at	A |
30 June 2025	31 2024
RMB'000	B'000
(Unaudited)	(A,)

30,066,885.60	29,042,752.00
13,129,936.15	13,877,046.04
8,498,734.37	8,695,527.99
4,631,201.78	5,181,518.05
34,698,087.38	34,224,270.05
21,948,667.81	21,784,160.88
585,730.03	585,729.89
10,075,404.84	9,814,310.24
21,948,667.81	21,784,160.88

Management Discussion and Analysis

... () ... () ...) ... f ... f ... ,f ... f ... A ... H ... A ...

SHARE SCHEMES OF THE COMPANY

2020 Restricted A Share Incentive Scheme

29, 2020, f (2020). f 2020 A f :

a. *The purpose of the 2020 Incentive Scheme*

ff. ... 72

b. The participants of the 2020 Incentive Scheme

As of 31 December 2020, there were 1,950,000 shares of the Company's ordinary shares reserved for the 2020 Incentive Scheme (the "Scheme").

c. The total number of Shares available for issue

As of 31 December 2020, the total number of Shares available for issue under the Scheme was 1,950,000, which represented 0.31% of the total number of Shares of the Company in issue as at 31 December 2020. As of 31 December 2020, the total number of Shares available for issue under the Scheme was 1,950,000, which represented 0.26% of the total number of Shares of the Company in issue as at 31 December 2020. As of 31 December 2020, the total number of Shares available for issue under the Scheme was 1,950,000, which represented 0.05% of the total number of Shares of the Company in issue as at 31 December 2020. As of 31 December 2020, the total number of Shares available for issue under the Scheme was 1,950,000, which represented 0.05% of the total number of Shares of the Company in issue as at 31 December 2020.

d. The maximum entitlement of each participant

Each participant is entitled to a maximum of 1,000,000 Shares of the Company's ordinary shares under the Scheme, which represents 1.00% of the total number of Shares of the Company in issue as at 31 December 2020.

e. The remaining life of the 2020 Incentive Scheme

The 2020 Incentive Scheme will remain in effect until the end of 2025. As of 31 December 2020, there were 1,950,000 shares of the Company's ordinary shares reserved for the 2020 Incentive Scheme. As of 31 December 2020, there were 1,950,000 shares of the Company's ordinary shares reserved for the 2020 Incentive Scheme.

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

Unlocking arrangement	Unlocking Period	2020		Unlocking proportion
		f	f	
-	Ü	f	f	f 12
		f	f	f 24
-	Ü	f	f	f 24
		f	f	f 36
-	Ü	f	f	f 36
		f	f	f 48
-	Ü	f	f	f 48
		f	f	f 60
f	Ü	f	f	f 60
		f	f	f 72

2. 本公司之股票期權激勵計劃如下：

Unlocking arrangement	Unlocking Period	Unlocking proportion
-	自 2020 年 1 月 1 日起，在 2020 年 12 月 31 日以前， 本公司將根據本計劃的規定，向符合條件的激勵對象授出 總數為 12 萬份的股票期權，其中 2020 年 1 月 1 日以前 授出的股票期權數量為 24 萬份。	20%
-	自 2020 年 1 月 1 日起，在 2020 年 12 月 31 日以前， 本公司將根據本計劃的規定，向符合條件的激勵對象授出 總數為 24 萬份的股票期權，其中 2020 年 1 月 1 日以前 授出的股票期權數量為 36 萬份。	20%
-	自 2020 年 1 月 1 日起，在 2020 年 12 月 31 日以前， 本公司將根據本計劃的規定，向符合條件的激勵對象授出 總數為 36 萬份的股票期權，其中 2020 年 1 月 1 日以前 授出的股票期權數量為 48 萬份。	20%
-	自 2020 年 1 月 1 日起，在 2020 年 12 月 31 日以前， 本公司將根據本計劃的規定，向符合條件的激勵對象授出 總數為 48 萬份的股票期權，其中 2020 年 1 月 1 日以前 授出的股票期權數量為 60 萬份。	20%
f	自 2020 年 1 月 1 日起，在 2020 年 12 月 31 日以前， 本公司將根據本計劃的規定，向符合條件的激勵對象授出 總數為 60 萬份的股票期權，其中 2020 年 1 月 1 日以前 授出的股票期權數量為 72 萬份。	20%

3. 本公司之股票期權激勵計劃如下：

自 2020 年 1 月 1 日起，在 2020 年 12 月 31 日以前，本公司將根據本計劃的規定，向符合條件的激勵對象授出總數為 27 萬份的股票期權，其中 2020 年 1 月 1 日以前授出的股票期權數量為 27 萬份。

4. 本公司之股票期權激勵計劃如下：

B14.47.

5. 本公司之股票期權激勵計劃如下：

(1) 50% 自 2020 年 1 月 1 日起，在 2020 年 12 月 31 日以前，本公司將根據本計劃的規定，向符合條件的激勵對象授出總數為 6.23 萬份的股票期權，其中 2020 年 1 月 1 日以前授出的股票期權數量為 6.23 萬份。

(2) 50% 自 2020 年 1 月 1 日起，在 2020 年 12 月 31 日以前，本公司將根據本計劃的規定，向符合條件的激勵對象授出總數為 20 萬份的股票期權，其中 2020 年 1 月 1 日以前授出的股票期權數量為 20 萬份。

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

	2021 A
5,947,858,	0.28% f
f 2,146,893,254	() f
f 5,353,072	(),
0.25% f	f 2,146,893,254
90% f	b f ;
f 594,786	, 0.03% f
f 2,146,893,254	f 10%
b f	.
€	f 2021 A
30	2025.

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

	2021 A
b f	1.00% f €
b f	2021 A
€	10.00% f
2021 A	b
b	20.00% f
2021 A	. f
b f	, B
b f	.

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

	2021 A
f f	f
f 12	f
D	f

11 (企業會計準則第11號 股份支付)

A f B .22 (企業會計準則第22號 金融工具確認和計量),

B (B)

17 A, 2021 (ff)

() f : B42.89 (17 A, 2021)

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

() H f : 14.73%, 17.44%, 18.71%, 17.92% | 16.55% (f)

() -f : 1.50%, 2.10% | 2.75% (b - , - , - f , - B b B - f)

A f 2021 A ff , ff 2021 A ff

f f 2021 A ff

2021 A f 2021 A A f

A f 2021 A f 2021

16 2025, 3,147,284 2021 A

f 29 A 2025 f

22 2025.

A 30 2025, f : 2021 A

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

BUSINESS OVERVIEW

For the year ended 31st March 2025, the Group's revenue was HK\$1,100.0 million, an increase of 10.2% from HK\$997.0 million in 2024. The Group's profit before tax was HK\$100.0 million, an increase of 10.2% from HK\$90.8 million in 2024. The Group's profit after tax was HK\$75.0 million, an increase of 10.2% from HK\$68.0 million in 2024. The Group's earnings per share was HK\$0.05, an increase of 10.2% from HK\$0.045 in 2024.

The Group's revenue was HK\$1,100.0 million for the year ended 31st March 2025, an increase of 10.2% from HK\$997.0 million for the year ended 31st March 2024. The Group's profit before tax was HK\$100.0 million for the year ended 31st March 2025, an increase of 10.2% from HK\$90.8 million for the year ended 31st March 2024. The Group's profit after tax was HK\$75.0 million for the year ended 31st March 2025, an increase of 10.2% from HK\$68.0 million for the year ended 31st March 2024. The Group's earnings per share was HK\$0.05 for the year ended 31st March 2025, an increase of 10.2% from HK\$0.045 for the year ended 31st March 2024. The Group's revenue was HK\$1,100.0 million for the year ended 31st March 2025, an increase of 10.2% from HK\$997.0 million for the year ended 31st March 2024. The Group's profit before tax was HK\$100.0 million for the year ended 31st March 2025, an increase of 10.2% from HK\$90.8 million for the year ended 31st March 2024. The Group's profit after tax was HK\$75.0 million for the year ended 31st March 2025, an increase of 10.2% from HK\$68.0 million for the year ended 31st March 2024. The Group's earnings per share was HK\$0.05 for the year ended 31st March 2025, an increase of 10.2% from HK\$0.045 for the year ended 31st March 2024.



2025年12月31日止年度，本公司之玻璃及玻璃产品之产量及销量均有所增加。本公司之玻璃及玻璃产品之产量及销量均有所增加。本公司之玻璃及玻璃产品之产量及销量均有所增加。

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

2025年，本公司之玻璃及玻璃产品之产量及销量均有所增加。本公司之玻璃及玻璃产品之产量及销量均有所增加。本公司之玻璃及玻璃产品之产量及销量均有所增加。

本公司之玻璃及玻璃产品之产量及销量均有所增加。本公司之玻璃及玻璃产品之产量及销量均有所增加。本公司之玻璃及玻璃产品之产量及销量均有所增加。

FUTURE PROSPECT

本公司之玻璃及玻璃产品之产量及销量均有所增加。本公司之玻璃及玻璃产品之产量及销量均有所增加。本公司之玻璃及玻璃产品之产量及销量均有所增加。

Revenue

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

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

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

Sales Expenses

	30 June 2025,			B31.6
2024.	f 14.97%	f B37.1	f	30 June 2024.
	f		ff	f

Administrative Expenses

	30 June 2025,		f	B144.8
2024.	f 1.23%	f B146.6	f	30 June 2024.
	f		f	ff

Research and Development Costs

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

Financial Costs

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

Income Tax Expense

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

EBITDA and Net Profit

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

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

Assets and Equit

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

CREDIT RISK AND FOREIGN EXCHANGE RISK

	30.06.2025	30.06.2024		30.06.2025	30.06.2024
Trade receivables	1,000,000	1,000,000		1,000,000	1,000,000
Trade payables	1,000,000	1,000,000		1,000,000	1,000,000
Other receivables	1,000,000	1,000,000		1,000,000	1,000,000
Other payables	1,000,000	1,000,000		1,000,000	1,000,000
Financial assets	1,000,000	1,000,000		1,000,000	1,000,000
Financial liabilities	1,000,000	1,000,000		1,000,000	1,000,000
Other assets	1,000,000	1,000,000		1,000,000	1,000,000
Other liabilities	1,000,000	1,000,000		1,000,000	1,000,000
Total	1,000,000	1,000,000		1,000,000	1,000,000

CAPITAL STRUCTURE

	30.06.2025	30.06.2024
Equity	2,342,920,139	2,342,920,139
Liabilities	1,901,205,139	1,901,205,139
Total	4,244,125,278	4,244,125,278

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

	30.06.2025	30.06.2024
Investment	1,000,000	1,000,000
Acquisition	1,000,000	1,000,000
Disposal	1,000,000	1,000,000
Total	3,000,000	3,000,000

Corporate Governance and Other Information

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

FLAT GLASS GROUP CO., LTD. (hereinafter referred to as "Company") has established the Corporate Governance Code (hereinafter referred to as "Code") in accordance with the provisions of the Securities and Exchange Act of 2005 (hereinafter referred to as "Act") and the Corporate Governance Code for Securities Transactions by Directors and Supervisors (hereinafter referred to as "Model Code") issued by the Japan Company Handbook Committee (hereinafter referred to as "Committee") on October 1, 2025. The Code is attached as an appendix to the Company's articles of incorporation and is available on the Company's website.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Model Code for Securities Transactions by Directors and Supervisors (hereinafter referred to as "Model Code") is a code of conduct for directors and supervisors regarding securities transactions. The Model Code is based on the provisions of the Act and the Code. The Model Code is attached as an appendix to the Company's articles of incorporation and is available on the Company's website. The Model Code is intended to ensure the integrity and transparency of securities transactions by directors and supervisors and to prevent conflicts of interest. The Model Code is applicable to all directors and supervisors of the Company. The Model Code is subject to review and revision by the Company's Board of Directors. The Model Code is effective from October 1, 2025.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

As at 30 June 2025, the interests and short positions of the Directors, Supervisors and Chief Executives of the Company are as follows:

(1) The number of shares held by the Directors, Supervisors and Chief Executives of the Company is 352,000,000.

(2) The number of shares held by the Directors, Supervisors and Chief Executives of the Company is 352,000,000.

(3) The number of shares held by the Directors, Supervisors and Chief Executives of the Company is 352,000,000.

Shareholder	Number of Shares held	Class	Nature of Interest	Approximate percentage of shareholding in the relevant class of shares ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
Directors					
Mr. HONG KONG	1,118,772,000 ()	A	Beneficial	58.85%	47.75%
	2,799,000 ()	H	None	0.63%	0.12%
Mr. CHAN YU	1,118,772,000 ()	A	Beneficial	58.85%	47.75%
	2,799,000 ()	H	None	0.63%	0.12%
Mr. CHAN YU	1,118,772,000 ()	A	Beneficial	58.85%	47.75%
	2,799,000 ()	H	None	0.63%	0.12%
Mr. CHAN YU	15,600,600 ()	A	Beneficial	0.82%	0.67%
Mr. CHAN YU	10,400,400 ()	A	Beneficial	0.55%	0.44%
Supervisors					
Mr. CHAN YU	46,801,800 ()	A	Beneficial	2.46%	2.00%
Mr. CHAN YU	31,201,200 ()	A	Beneficial	1.64%	1.33%
Mr. CHAN YU	31,201,200 ()	A	Beneficial	1.64%	1.33%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

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

Shareholder	Number of Shares held	Class	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
Flat Glass Group Limited ⁽³⁾	1,118,772,000 ()	A	Beneficial owner	58.85%	47.75%
	2,799,000 ()	H	Beneficial owner	0.63%	0.12%
Flat Glass Group Limited & Flat Glass Group Limited ⁽⁴⁾	44,578,014 ()	H	Beneficial owner	10.09%	1.90%
	8,553,951 ()		Beneficial owner	1.94%	0.37%
	5,315,666 ()		Beneficial owner	1.20%	0.23%
Flat Glass Group Limited ⁽⁵⁾	31,525,000 ()	H	Beneficial owner	7.14%	1.35%
上海寧泉資產管理有限公司	27,043,000 ()	H	Beneficial owner	6.12%	1.15%
Flat Glass Group Limited ⁽⁵⁾	27,042,000 ()	H	Beneficial owner	6.12%	1.15%

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

(1) As at the end of the reporting period, the number of shares held by the shareholder is 27,042,000 () A shares, representing 6.12% of the total number of shares in the relevant class of shares as at the end of the reporting period.

(2) As at the end of the reporting period, the number of shares held by the shareholder is 23,870,000 () A shares, representing 5.40% of the total number of shares in the relevant class of shares as at the end of the reporting period.

(3) As at the end of the reporting period, the number of shares held by the shareholder is 22,573,000 () A shares, representing 5.11% of the total number of shares in the relevant class of shares as at the end of the reporting period.

(4) The shareholder is a subsidiary of the Company. The number of shares held by the shareholder is 27,042,000 () A shares, representing 6.12% of the total number of shares in the relevant class of shares as at the end of the reporting period.

(5) The shareholder is a subsidiary of the Company. The number of shares held by the shareholder is 23,870,000 () A shares, representing 5.40% of the total number of shares in the relevant class of shares as at the end of the reporting period.

(6) The shareholder is a subsidiary of the Company. The number of shares held by the shareholder is 22,573,000 () A shares, representing 5.11% of the total number of shares in the relevant class of shares as at the end of the reporting period.



Project	Percentage of proceeds	Amount of net proceeds (RMB'0,000)	Amount utilized (RMB'0,000)	Amount unutilized (RMB'0,000)
A	32.353%	193,000.00 ²	193,901.63	0.00
A	37.473%	223,540.71 ^{1,3}	217,009.04	6,531.67
	30.174%	180,000.00	180,000.00 ⁴	0.00
	100%	596,540.71	590,910.67	6,531.67

1. ...
2. ...
3. ...



A
f
A
中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2014 81
號)),

DIVIDENDS

Board of Directors has approved a final dividend of 100,000,000,000 VND for the period ending 30 June 2025.

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

The Audit Committee has reviewed the interim financial statements for the period ending 30 June 2025, and has concluded that the financial statements are prepared in accordance with the applicable accounting standards, and that the financial statements are true and fair.

Consolidated Balance Sheet

B

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

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

Items	()	30 June 2025	31 ^D 2024
Shareholders' equity :			
Equity attributable to owners of the parent	53	585,730,034.75	585,729,891.25
Paid-up capital	54	491,721,745.95	491,724,696.36
Reserves	55	10,704,806,791.15	10,700,692,654.16
: Retained earnings	56	306,188,427.47	229,499,392.17
Other reserves	57	-60,170,890.24	-26,317,651.97
Share premium	58	73,708,835.18	68,241,880.14
Minority interest	59	293,915,529.38	293,915,529.38
Total	60		

Balance Sheet of the Parent Company

B

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

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

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

Consolidated Income Statements

B

Items	()	For the six months ended 30 June 2025	30 June 2024
I. Operating revenue	61	7,737,028,136.06	10,695,995,497.44
: |		7,737,028,136.06	10,695,995,497.44
II. Operating costs	61	7,317,145,793.20	8,958,995,700.08
: |		6,649,921,146.42	8,152,106,505.23
: |	62	70,524,451.47	110,166,378.18
: |	63	31,583,324.40	37,144,805.94
: |	64	144,771,118.55	146,576,187.90
: |	65	214,736,035.17	325,805,907.04
: |	66	205,609,717.19	187,195,915.79
: |		266,176,196.06	268,449,034.52
: |		40,217,174.01	60,847,569.88
A : |	67	45,592,149.55	64,235,439.66
: |	68	19,862,455.26	15,074,051.36

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

Income Statements of the Parent Company

B

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

Consolidated Statements of Cash Flow

B

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

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

Statements of Cash Flow of the Parent Company

B

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

Items	For the six months ended 30 June 2025	30 June 2024
III. Cash flow from financing activities:		
Increase in cash and cash equivalents	1,506,000,000.00	3,087,000,000.00
Increase in cash and cash equivalents		
Increase in cash and cash equivalents	368,701,805.85	1,045,426,884.23
Subtotal of cash inflows	1,874,701,805.85	4,132,426,884.23
Decrease in cash and cash equivalents	1,483,315,695.86	3,211,344,699.10
Decrease in cash and cash equivalents		
Decrease in cash and cash equivalents	88,721,436.60	86,882,403.63
Subtotal of cash outflows	468,986,661.36	851,141,243.28
Subtotal of cash outflows	2,041,023,793.82	4,149,368,346.01
Net cash flow from financing activities	-166,321,987.97	-16,941,461.78
IV. Effect of foreign exchange rate changes on cash and cash equivalents	2,494,068.97	1,587,616.14
V. Net increase in cash and cash equivalents	143,138,640.07	676,338,595.57
Cash and cash equivalents at the beginning of the current period		
Cash and cash equivalents at the end of the current period	1,177,258,202.64	1,257,804,350.98
VI. Cash and cash equivalents at the end of the current period	<u>1,320,396,842.71</u>	<u>1,934,142,946.55</u>

Consolidated Statements of Changes in Owners' Equity

B

The half ear for 2025
Equit attributable to the owners of the parent compan

Items	Share capital	Other equity instruments	Capital reserve	Treasur stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minorit interests	Total shareholders' equit
I. Closing balance of the last ear	585,729,891.25	491,724,096.36	10,700,692,654.16	229,499,392.17	-26,317,651.97	68,241,880.14	293,915,529.38	9,814,310,237.19	85,363,031.69	21,784,160,876.03
II. Opening balance of the current ear	585,729,891.25	491,724,096.36	10,700,692,654.16	229,499,392.17	-26,317,651.97	68,241,880.14	293,915,529.38	9,814,310,237.19	85,363,031.69	21,784,160,876.03
III. Increase/decrease for the current period	143.50	-2,950.41	4,114,136.99	76,689,035.30	33,853,238.27	5,466,955.04	-	261,094,006.72	4,376,314.98	164,506,933.25
1. C f	-	-	-	-	-	-	-	-	-	-
1. C b f	143.50	-2,950.41	4,114,136.99	76,689,035.30	-	-	-	261,094,006.72	4,862,773.07	232,104,141.52
2. A f	143.50	-2,950.41	32,054.80	-	-	-	-	-	-486,458.09	-73,064,163.31
2. A b f	-	-	-	-	-	-	-	-	-	29,247.89
3. f	-	-	4,595,624.10	-1,855,290.00	-	-	-	-	-	6,450,904.10
4. A f	-	-	-	78,544,315.30	-	-	-	-	-	-78,544,315.30
4. A b f	-	-	-	-	-	-	-	-	-	-
f	-	-	-	-	-	-	-	-	-486,458.09	-1,000,000.00
b f	-	-	-	-	-	-	-	-	-	-
f	-	-	-	-	-	5,466,955.04	-	-	-	5,466,955.04
f	-	-	-	-	-	5,498,996.69	-	-	-	5,498,996.69
f	-	-	-	-	-	-32,041.65	-	-	-	-32,041.65
f	-	-	-	-	-	73,708,835.18	293,915,529.38	10,075,404,843.91	89,739,346.67	21,948,667,899.28
IV. Closing balance of the current period	585,730,034.75	491,721,145.95	10,704,806,791.15	306,388,427.47	-60,170,890.24	73,708,835.18	293,915,529.38	10,075,404,843.91	89,739,346.67	21,948,667,899.28

Items	2024		2023		2022		2021		2020	
	()	()	()	()	()	()	()	()	()	()
I. Closing balance of the last ear	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	75,836,059.74	22,290,910,451.16
II. Opening balance of the current ear	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	75,836,059.74	22,290,910,451.16
III. Increase/decrease for the current period	11.50	-245.86	6,075,057.29	309,561,662.40	-70,099,134.44	12,760,292.11	61,400,029.21	1,640,620.88	252,265,568.29	
()					-70,099,134.44			1,498,620,327.99	1,640,620.88	1,490,211,814.43
()										
I. C	11.50	-245.86	6,075,057.29	309,561,662.40						-303,486,839.47
I. C	11.50	-245.86	1,855.52							1,621.16
2. A										
3. I			6,073,201.77	-1,992,200.00						8,065,401.77
()				311,553,862.40						-311,553,862.40
I. A										
()										
L										
2.										
IV. Closing balance of the current period	387,831,070.25	491,726,171.57	10,804,208,452.55	325,548,182.40	-58,699,890.61	62,589,519.26	293,915,529.38	10,699,676,668.83	77,476,680.62	22,543,760,019.45

Statements of Changes in Owners' Equity of the Parent Company

B

For the six months ended 30 June 2025

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

Items	30.12.2024							
	12.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023
I. Closing balance of the last year	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	-4,968,086.42	293,915,529.38	2,400,071,368.15	14,550,723,162.55
II. Opening balance of the current year	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	-4,968,086.42	293,915,529.38	2,400,071,368.15	14,550,723,162.55
III. Increase/decrease for the current year	11.50	-245.86	6,075,057.29	309,561,662.40	2,817,684.91		-167,552,649.54	-468,221,804.10
()					2,817,684.91		719,667,049.24	722,484,734.15
()								
()	11.50	-245.86	6,075,057.29	309,561,662.40				8,067,022.93
1. Ü								
2. A	11.50	-245.86	1,855.52					1,621.16

Notes to the Financial Statements

(I) CORPORATION INFORMATION

1. Company Overview

The Group was established in the People's Republic of China ("PRC") on 24 December 1998 as Zhejiang Fuleite Glass Industry Co., Ltd. ("Fuleite Glass Industry Co., Ltd.") and was subsequently renamed to Fuleite Glass Industry Co., Ltd. on 29 December 2005. The Group's principal operating entities are Fuleite Glass Industry Co., Ltd. & its subsidiaries, Fuleite Glass Industry Co., Ltd.* (浙江福萊特玻璃鏡業股份有限公司), Fuleite Glass Industry Co., Ltd.* (福萊特光伏玻璃集團股份有限公司) and Fuleite Glass Industry Co., Ltd.* (福萊特玻璃集團股份有限公司) since 10 December 2014.

The Group is a public company listed on the Shanghai Stock Exchange ("SSE") under the listing code 600586. The Group's financial statements are prepared in accordance with the accounting standards and practices generally accepted in the PRC.

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

The financial statements are prepared on a going concern basis.

2. Going concern

The Group has assessed its ability to continue as a going concern for the period ending 30 December 2025. The Group has sufficient resources to meet its obligations as they fall due for the next 12-month period. The Group's financial statements are prepared on a going concern basis.

5. Significant Criteria Determination Method and Selection Basis

Items	Standards on materialit
1. Significant criteria determination method	Materiality is determined based on the following criteria: f
2. Selection basis	10% f
3. Significant criteria determination method	b. f
4. Selection basis	B100
5. Significant criteria determination method	f
6. Selection basis	f B100

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

B. Accounting methods of business combination involving enterprises under common control	b. f	b. b
1. Accounting methods of business combination involving enterprises under common control	b. f	b. b
2. Accounting methods of business combination involving enterprises under common control	f	f
3. Accounting methods of business combination involving enterprises under common control	b. f	b. b
4. Accounting methods of business combination involving enterprises under common control	b. f	b. b
5. Accounting methods of business combination involving enterprises under common control	b. f	b. b
6. Accounting methods of business combination involving enterprises under common control	b. f	b. b

6.1 Business combinations involving enterprises under common control

A. Accounting methods of business combination involving enterprises under common control	b. f	b. b
1. Accounting methods of business combination involving enterprises under common control	b. f	b. b
2. Accounting methods of business combination involving enterprises under common control	b. f	b. b
3. Accounting methods of business combination involving enterprises under common control	b. f	b. b
4. Accounting methods of business combination involving enterprises under common control	b. f	b. b
5. Accounting methods of business combination involving enterprises under common control	b. f	b. b
6. Accounting methods of business combination involving enterprises under common control	b. f	b. b

7. Criterion of Control and Preparation of Consolidated Financial Statements

7.1 Criterion of control

Ü f ;
f b b
f f f f f f
f f f f f f

7.2 Preparation of Consolidated Financial Statements

f f f
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Ü f b b b
b f b
b f f () f f
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8. Recognition Criteria of Cash and Cash Equivalents

Üçüncü olarak, nakit ve nakit eşdeğerleri, elde tutulan ve belirli bir tarihte nakit olarak tahvil edilebilecek ve değerlendirmeye tabi olmayan, yüksek likiditeye sahip ve değerlendirmeye tabi olmayan, nakit ve nakit eşdeğerleri olarak kabul edilir. Nakit ve nakit eşdeğerleri, nakit ve nakit eşdeğerleri olarak kabul edilir. Nakit ve nakit eşdeğerleri, nakit ve nakit eşdeğerleri olarak kabul edilir.

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

9.1 Foreign currenc business

Şirketin yabancı para cinsinde ifade edilen işlemleri, işlemler gerçekleştiği tarihte ilgili para birimine göre ifade eder. Şirketin yabancı para cinsinde ifade edilen işlemleri, işlemler gerçekleştiği tarihte ilgili para birimine göre ifade eder. Şirketin yabancı para cinsinde ifade edilen işlemleri, işlemler gerçekleştiği tarihte ilgili para birimine göre ifade eder.

9.2 Translation of foreign currenc financial statements

Şirketin yabancı para cinsinde ifade edilen işlemleri, işlemler gerçekleştiği tarihte ilgili para birimine göre ifade eder. Şirketin yabancı para cinsinde ifade edilen işlemleri, işlemler gerçekleştiği tarihte ilgili para birimine göre ifade eder. Şirketin yabancı para cinsinde ifade edilen işlemleri, işlemler gerçekleştiği tarihte ilgili para birimine göre ifade eder.



f | | | | | f | f | | | | f | | | | | f |
				f					f									
										f					b			
				b					b					f				
f										f					f			
f										f					f			
				b														
										b								
										b								
										f								
f					f					f					f			
f										f	:							
										f								
										f								

- (3) A _____ b _____, f _____
 _____ f _____ b _____ b _____
 _____ b _____.
- (4) _____ f _____ b _____
 _____ f _____.
- (5) _____, _____ f _____
 _____ b _____ f _____
 _____ f _____ f _____ _____ b _____,
 _____ f _____ f _____ _____ _____
 _____ f _____ _____ _____ _____ 30
 _____ (_____).

A _____ b _____, f _____ f _____
 _____ _____, _____ f _____
 _____ f _____ f _____ f _____
 _____ f _____ f _____ f _____
 _____, _____ b _____ b _____ f _____ f _____
 b _____, _____ f _____ _____
 _____ f _____ _____ f _____, b _____
 _____ b _____ f _____ f _____
 _____ b _____.

10.3 Transfer of financial assets

At the end of the reporting period, the Company's financial assets are classified as follows:

(1) Financial assets measured at fair value through profit or loss: RMB 1,000 million; (2) Financial assets measured at fair value through other comprehensive income: RMB 1,000 million; (3) Financial assets measured at amortized cost: RMB 1,000 million.

The Company's financial assets measured at fair value through profit or loss are primarily trading securities, which are measured at fair value. The changes in the fair value of these financial assets are recognized in profit or loss.

The Company's financial assets measured at fair value through other comprehensive income are primarily available-for-sale financial assets. The changes in the fair value of these financial assets are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses, which are recognized in profit or loss.

The Company's financial assets measured at amortized cost are primarily loans and receivables. These financial assets are measured at amortized cost using the effective interest rate method. Impairment losses on these financial assets are recognized in profit or loss.



Musical score for piano, featuring dynamic markings such as *f*, *ff*, and *fz*, and articulation symbols like accents and slurs. The score includes numbered sections (1), (2), and (3).

Section (1) begins with a forte (*f*) dynamic and includes a slur over a series of notes. Section (2) starts with a fortissimo (*ff*) dynamic. Section (3) begins with a forte (*f*) dynamic and includes a slur. The score concludes with a final measure marked with a double bar line and the number 30.

f | | | b | | | f | | | b | | | f

| f | ff | | | | | | | f | f

| | | | | | | | f | f | | | |

f | | | | | | | | | | | | | | b

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f | | | | | | | | | | | | | | | |

f | | | | | | | | | | | | | | | |

10.5 Derivative instruments

Derivative instruments are financial instruments whose value changes in response to changes in the price of an underlying asset or liability. Derivative instruments are classified as either financial assets or financial liabilities, depending on the nature of the instrument. Derivative instruments are measured at fair value, and changes in fair value are recognized in profit or loss.

10.6 Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset when the entity has a legally enforceable right to offset the amounts and is intending to settle on a net basis, or to realize the asset and settle the liability simultaneously. Offsetting is not permitted when the right to offset is not legally enforceable, or when the amounts are not intended to be settled on a net basis. Offsetting is not permitted when the amounts are not intended to be realized and settled simultaneously.

10.7 Reclassification of financial instruments

Financial instruments are classified as either financial assets or financial liabilities, depending on the nature of the instrument. Financial instruments are measured at fair value, and changes in fair value are recognized in profit or loss. Financial instruments are classified as either financial assets or financial liabilities, depending on the nature of the instrument. Financial instruments are measured at fair value, and changes in fair value are recognized in profit or loss. Financial instruments are classified as either financial assets or financial liabilities, depending on the nature of the instrument. Financial instruments are measured at fair value, and changes in fair value are recognized in profit or loss.

10.8 Convertible bonds

The image displays a musical score for the piece 'Convertible Bonds'. The score is written for a single melodic line on a grand staff (treble clef). The key signature is one flat (B-flat), and the time signature is 4/4. The music is composed of several measures, each containing various rhythmic values and accidentals. The notes are primarily eighth and sixteenth notes, often beamed together. The score includes dynamic markings such as 'f' (forte) and 'ff' (fortissimo), as well as articulation marks like accents and slurs. The piece concludes with a double bar line and repeat dots.

12. Trade receivables

Portfolio categor and determination method of provisions for bad debt assessed

13. Inventories

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

13.1.1 Č / f / f

13.1.1.1 Č / f / f

13.1.2 f

13.1.2.1 f

13.1.3

13.1.3.1

13.1.4 A / f - / b

13.1.4.1 b - ff - ff



14.3 Subsequent measurement and recognition of profit or loss

14.3.1 - ... f ...
- ... b ... f ...
f ... f ... A ... b ...
b ...
- ... f ...
f ...
f ... b ... b ...

14.3.2 - ... f b ...
A ... f ... b ...
f ... f ...
f ... f ... f ... f ... f ...
f b ... f ... f ...
b ... f ...
f ... f ... f ... f ...
ff ... b ... f ...
- ... b ...

14.4 Disposal of long-term equity investments

On 2023.09.28, the company disposed of its long-term equity investments in Jiangsu Huasheng Glass Co., Ltd. and Jiangsu Huasheng Glass Co., Ltd. The disposal price was RMB 100 million. The disposal price was RMB 100 million. The disposal price was RMB 100 million.

b) f) f) f) b) f) ,
 f) f) - b) f) ,
 f) f) b) f) ,
 f) f) f) f) b)

Class	Amortisation method	Useful life and determination basis ()	Residual value rate (%)
		40 50,	
		3 20,	f) f)
f)		10,	f) f)
f)		50,	
	b) f) f) f)		
A	f) , f) f)		f) b)
	f) f) f) f)		f)

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

1. 研究开发费用的归集范围应当包括从事研发活动直接消耗的材料、燃料和动力费用；用于研发活动的仪器、设备折旧费或租赁费；专门用于研发活动的无形资产摊销费用；研发人员的工资薪金、基本养老保险费、基本医疗保险费、失业保险费、工伤保险费、生育保险费和住房公积金；研发活动间接费用，包括研发活动的水电费、办公费、折旧费、租赁费、差旅费、会议费、资料费、印刷费、运输费、保险费、其他费用等。

2. 企业研发费用归集应当按照以下原则进行：

- (1) 研发费用应当按照研发项目进行归集。
- (2) 研发费用应当按照研发人员的姓名、所属部门和岗位进行归集。
- (3) 研发费用应当按照研发活动的性质进行归集。
- (4) 研发费用应当按照研发活动的阶段进行归集。
- (5) 研发费用应当按照研发活动的成果进行归集。

3. 企业研发费用归集应当符合以下要求：

(1) 研发费用归集应当真实、准确、完整。

(2) 研发费用归集应当符合会计准则和税法的规定。

(3) 研发费用归集应当符合企业内部管理制度。

(4) 研发费用归集应当符合研发活动的实际情况。

(5) 研发费用归集应当符合研发活动的成果要求。

20. Impairment of Long-term Assets

The Company evaluates its long-term assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the asset to its fair value. If the carrying amount of the asset exceeds its fair value, an impairment loss is recognized and the carrying amount of the asset is reduced to its fair value. When fair value is less than carrying amount, the impairment loss is measured as the amount of the carrying amount that exceeds fair value. Fair value is determined based on the price received from a sale of the asset in an orderly transaction between market participants at the measurement date. The Company's impairment loss is calculated as follows:

Year	Impairment loss
2025	1,400
2024	1,000
2023	1,000
2022	1,000
2021	1,000
2020	1,000
2019	1,000
2018	1,000
2017	1,000
2016	1,000
2015	1,000
2014	1,000
2013	1,000
2012	1,000
2011	1,000
2010	1,000
2009	1,000
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1959	1,000
1958	1,000
1957	1,000
1956	1,000
1955	1,000
1954	1,000
1953	1,000
1952	1,000
1951	1,000
1950	1,000

21. Long-term Deferred Expenses

The Company's long-term deferred expenses are as follows:

Year	Long-term deferred expenses
2025	1,000
2024	1,000
2023	1,000
2022	1,000
2021	1,000
2020	1,000
2019	1,000
2018	1,000
2017	1,000
2016	1,000
2015	1,000
2014	1,000
2013	1,000
2012	1,000
2011	1,000
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1955	1,000
1954	1,000
1953	1,000
1952	1,000
1951	1,000
1950	1,000

22. Contract Liabilities

The Company's contract liabilities are as follows:

Year	Contract liabilities
2025	1,000
2024	1,000
2023	1,000
2022	1,000
2021	1,000
2020	1,000
2019	1,000
2018	1,000
2017	1,000
2016	1,000
2015	1,000
2014	1,000
2013	1,000
2012	1,000
2011	1,000
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1958	1,000
1957	1,000
1956	1,000
1955	1,000
1954	1,000
1953	1,000
1952	1,000
1951	1,000
1950	1,000



23. Employee Compensation

23.1 Accounting for short-term employee compensation

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

On 1 January 2025, the Company implemented a share-based payment plan for its employees. The plan is designed to attract and retain key employees and to align their interests with the long-term success of the Company. The plan is subject to the approval of the Board of Directors and the Shareholders' Meeting. The plan is a cash-settled share-based payment plan, which means that the Company will settle the plan by paying cash to the employees. The plan is subject to the following conditions:

- The employees must be employed by the Company on the date of implementation of the plan.
- The employees must be employed by the Company for a minimum period of three years from the date of implementation of the plan.
- The employees must be employed by the Company on the date of termination of the plan.

The Company will settle the plan by paying cash to the employees. The cash payment will be made in equal installments over the three-year period. The cash payment will be based on the Company's performance over the three-year period. The cash payment will be subject to the following conditions:

- The Company's performance must be satisfactory over the three-year period.
- The employees must be employed by the Company on the date of termination of the plan.

The Company will recognize the expense of the plan over the three-year period. The expense will be recognized as a liability on the balance sheet. The liability will be measured at the fair value of the cash payment at the end of each reporting period. The liability will be measured based on the Company's performance over the three-year period. The liability will be subject to the following conditions:

- The Company's performance must be satisfactory over the three-year period.
- The employees must be employed by the Company on the date of termination of the plan.

The Company will recognize the expense of the plan over the three-year period. The expense will be recognized as a liability on the balance sheet. The liability will be measured at the fair value of the cash payment at the end of each reporting period. The liability will be measured based on the Company's performance over the three-year period. The liability will be subject to the following conditions:

- The Company's performance must be satisfactory over the three-year period.
- The employees must be employed by the Company on the date of termination of the plan.

28. Deferred Income Tax Assets/Deferred Income Tax Liabilities

28.1 Current income tax

28.2 Deferred income tax assets and deferred income tax liabilities



D f | | f | | f | | ff | | .
H , f | | b | | ff | | f | | | |
| | b | | | | b | | ff | | b | | .
| | , f | | ff | | f | | b | | f | |
| | (| | b | | b | |) | | ff | | .
f | | b | | f (| | b | |) | | f | | ,
f | | | | b | | .

f | | b | | | | b | | | | b | |
f | | , f | | | | b | | f | | b | | b | | b | | b | |
| | b | | f | | b | | f | | b | | b | | b | | b | |

D f | | | | b | | f | | b | | ff | |
			b		,				b			
	f		f		ff		f		b		b	
	ff		f		b		f		**D** f			
			b		ff		b		f			
b | | b | | b | | ff | | b | | f | | | |
b | | f | | f | | ff | | | |
f | | b | | f | | .

A b | | | | , f | | | | f | | | |
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| | | | | | b | | | | | |
f | | .

Č | | f | | | | **Č** | | | | | | f | |

28.3 Offsetting of income tax

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

Name	Tax rate (%)
福萊特(越南)進出口貿易有限公司	20%
上海福萊特科技發展有限公司	25%
嘉興福萊特智能裝備有限公司	25%
南通福萊特港務有限公司	25%
嘉興崑崙福萊特能源管理有限公司	25%
福萊特(廣西)光能有限公司	25%
福萊特光能有限公司	25%
浙江福來泰新能源有限公司及其子公司	25%
南通福萊特天然氣有限公司	25%
福萊特(宜賓)光能有限公司	25%
昭通福萊特硅業有限公司	25%
嘉興福聯物流有限公司	17%
(福萊特(山西)光能有限公司)	25%
浙江福玻新材料有限公司	25%
(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	25%
(鳳陽福砂科技有限公司)	25%

1: f b f | f f b f | \$2,000,000 () b | f 8.25%,
 \$2,000,000 b | f 16.5%.

* f f /

Feng ang Flat New Energ Technolog Co., Ltd.

	2024	2023	2022	2021	2020
Revenue	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Operating Profit	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Net Profit	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Operating Profit Margin	10%	10%	10%	10%	10%
Net Profit Margin	10%	10%	10%	10%	10%
Operating Profit per Share	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Net Profit per Share	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Operating Profit Growth	0%	0%	0%	0%	0%
Net Profit Growth	0%	0%	0%	0%	0%
Operating Profit per Share Growth	0%	0%	0%	0%	0%
Net Profit per Share Growth	0%	0%	0%	0%	0%

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

	2025	2023	2022	2021	2020
Revenue	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Operating Profit	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Net Profit	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Operating Profit Margin	10%	10%	10%	10%	10%
Net Profit Margin	10%	10%	10%	10%	10%
Operating Profit per Share	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Net Profit per Share	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Operating Profit Growth	0%	0%	0%	0%	0%
Net Profit Growth	0%	0%	0%	0%	0%
Operating Profit per Share Growth	0%	0%	0%	0%	0%
Net Profit per Share Growth	0%	0%	0%	0%	0%

3. DERIVATIVE FINANCIAL ASSETS

B

Items	Closing balance	
f	482,979.28	698,070.40
	<u>104,849.07</u>	
	<u><u>587,828.35</u></u>	<u><u>698,070.40</u></u>

4. BILLS RECEIVABLES

(1) Bills receivables b categor

B

Items	Closing balance	
B	1,574,371,971.41	913,081,408.67
Ç	106,538,412.68	196,595,868.15
: B	<u>1,875,076.06</u>	<u>3,460,087.28</u>
	<u><u>1,679,035,308.03</u></u>	<u><u>1,106,217,189.54</u></u>

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

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

B

Items	Amount not derecognized at the end of the half year	A	
		Book value	Accrual
At the end of the reporting period	964,433,222.85	389,625,048.27	8,886,467.84
At the beginning of the reporting period	-	-	-
	<u>964,433,222.85</u>	<u>389,625,048.27</u>	<u>8,886,467.84</u>
	<u>964,433,222.85</u>	<u>398,511,516.11</u>	<u>8,886,467.84</u>

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

B

Classification	Closing balance				Book value
	Book balance		Bad debt provision		
	Amount	Percentage (%)	Amount	Accrual Percentage (%)	
At the end of the reporting period	1,680,910,384.09	100.00	1,875,076.06	0.11	1,679,035,308.03
At the beginning of the reporting period	1,680,910,384.09	100.00	1,875,076.06	0.11	1,679,035,308.03

Unit	Bills receivables		Bad debt provision		Bills receivables net
	A	(%)	A	(%)	
Bills receivables	1,109,677,276.82	100.00	3,460,087.28	0.31	1,106,217,189.54
	<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>

B

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

As at 31 December 2025, the carrying amount of bills receivables is RMB1,680,910,384.09 (2024: RMB1,574,371,971.41). The closing balance of bad debt provision is RMB1,875,076.06 (2024: RMB1,875,076.06). The accrual percentage is 0.11% (2024: 0.11%).

(5) *Credit losses provision*

B

Classification	Opening balance	Changed amounts in the current period		Closing balance
		Provision	Transferred	
↓	<u>3,460,087.28</u>	<u>-1,585,011.22</u>	<u> </u>	<u>1,875,076.06</u>
↓	<u>3,460,087.28</u>	<u>-1,585,011.22</u>	<u> </u>	<u>1,875,076.06</u>
A f f . , . | b | f				



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

B

Items	Amount written off
	177,072.47

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

A	f	,	f	|	b
b	|	f	b	|	B1,405,000,782.33 (
f	|	:	B1,482,118,187.51),		59.40% (f
	|	:	55.04%) f	|	b
	f	f	|	b	|
	f	|	:	B26,085,280.10).	B24,782,013.77 (

6. FINANCING RECEIVABLES

(1) Financing receivables listed by category

B

Items	Closing balance	
B	<u>1,370,301,634.55</u>	1,566,522,584.04
	<u>1,370,301,634.55</u>	<u>1,566,522,584.04</u>

	f	|	b	|	b	,	|	|	|
	b	|	b	|	b	|	b	|	,
									f
	f	|	b	|	b	|	b	|	|
	f	|	:	f	|	:	f	|	f
									f



7. ADVANCE PAYMENTS

(1) Listed by aging

B

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

A f , f

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

A f f , f
 f B39,631,784.47 B37,448,135.80
 , 55.75% 70.22% f f

8. OTHER RECEIVABLES

B

Items	Closing balance	
	1,562,500.00	
	<u>81,344,401.57</u>	130,072,141.34
	<u><u>82,906,901.57</u></u>	<u><u>130,072,141.34</u></u>

Dividends receivable

(1) Dividends receivable

B

Item (or Investee)	Closing balance	
	1,562,500.00	
	<u>1,562,500.00</u>	
	<u><u>1,562,500.00</u></u>	

Other receivables

(1) Disclosed by aging

B

Aging	Closing book balance	6 - 6 |
1 |	8,543,968.66	77,842,525.21
1 2 |	52,632,514.75	41,262,042.75
2 3 |	14,872,332.95	10,395,193.97
3 |	5,295,585.21	572,379.41
|	81,344,401.57	130,072,141.34

(2) Other receivables listed by classification by nature

B

Nature	Closing book balance	6 - 6 |
D , |	64,771,018.11	93,311,216.21
f |	1,032,727.76	625,948.61
|	15,540,655.70	36,134,976.52
|	81,344,401.57	130,072,141.34

9. INVENTORIES

(1) Inventories categor

B

Items	Book balance	Closing balance		Book value
		Impairment provision		
| | |	664,606,583.288	190,314.848	3.28.010.5i440658,616,268	Tfvalue

(2) Inventor impairment provision

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

11. OTHER CURRENT ASSETS

B

Items	Closing balance	
	57,610,583.47	82,913,789.02
	534,077,954.55	432,813,161.36
Bl	167,000,000.00	357,000,000.00
	1,621,859.79	1,545,150.15
	2,415,137.62	412,844.04
	–	2,515,500.35
	–	8,358.83
	<u>762,725,535.43</u>	<u>877,208,803.75</u>

12. DEBT INVESTMENT

(1) Debt Investment

B

Items	Book balance	Closing balance		Book value	B	B
		Impairment provision				
	-	-	-	143,768,000.00		143,768,000.00
	-	-	-	143,768,000.00		143,768,000.00

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

D

Item	Par value	Closing balance		Due date	B	ff	D
		Interest rate	Effective interest rate				
	20,000,000.00	5.99%	5.99%	April 2026	20,000,000.00	5.99%	A 2026
	20,000,000.00	/	/	/	20,000,000.00	/	/

A f 30 2025, b - b f

13. OTHER DEBT INVESTMENT

(1) Other debt investment situation

B

Item					Closing balance	Cost	Accumulated fair value changes	Accumulated loss provisions recognized in other comprehensive income	Notes
	f	b							
			223,712,827.25						

14. LONG-TERM EQUITY INVESTMENT

B

Invested Compan	2025			Closing balance
	12/31	03/31	06/30	
FLAT GLASS GROUP CO., LTD.	29,345,769.04	13,942,219.27		43,287,988.31
FLAT GLASS GROUP CO., LTD.	10,500,000.00			10,500,000.00
FLAT GLASS GROUP CO., LTD.	68,124,208.15	3,261,600.00	1,562,500.00	69,823,308.15
	4,500,000.00			4,500,000.00
	<u>112,469,977.19</u>	<u>17,203,819.27</u>	<u>1,562,500.00</u>	<u>128,111,296.46</u>

15. INVESTMENT PROPERTIES

Investment properties with cost measurement model

B

Items	House and buildings	Land use rights	Total
I. Original book value			
1. Ć	539,310,452.96	7,525,892.36	546,836,345.32
2. A			
3. A			
4. Ć	<u>539,310,452.96</u>	<u>7,525,892.36</u>	<u>546,836,345.32</u>
II. Accumulated depreciation and accumulated amortization			
1. Ć	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)	12,720,407.69	81,803.16	12,802,210.85
3. A			
4. Ć	<u>70,524,104.41</u>	<u>2,372,291.64</u>	<u>72,896,396.05</u>
III. Book value			
1. Ć	468,786,348.55	5,153,600.72	473,939,949.27
2. Ć	<u>481,506,756.24</u>	<u>5,235,403.88</u>	<u>486,742,160.12</u>
	f	f	f
B465,462,758.62	f	f	:
B478,047,262.83)	f	b	

16. FIXED ASSETS

B

Items	Closing balance	
	<u>16,419,366,021.40</u>	16,395,460,289.88
	<u>16,419,366,021.40</u>	<u>16,395,460,289.88</u>

(1) Fixed assets condition

Items	<i>B</i>				
	House and building	Machiner and equipment	Transportation equipment	Other equipment	Total
I. Original book value					
1. b |	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) |	498,036,923.55	564,339,105.72	11,733,425.70	12,635,003.95	1,086,744,458.92
(2) | f f	121,620,963.39	168,902,124.61	9,933,770.94	8,791,839.51	309,248,698.45
(3) A | b |	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) | |		183,636,524.38	2,784,657.76	5,174,299.61	191,595,481.75
(2) D | f f		120,638,551.45	2,784,657.76	5,174,299.61	128,597,508.82
4. ff | | | ff		62,997,972.93			62,997,972.93
D | f | |					

(5) Impairment testing of fixed assets

Item	Book value	Recoverable Amount	Impairment Amount	Amount Determination Method of Fair Value and Disposal Costs	Basis for Determining	
					Ke Parameters	Ke Parameters
	282,340,462.24	141,836,819.73	140,503,642.51	1	B	f
	<u>282,340,462.24</u>	<u>141,836,819.73</u>	<u>140,503,642.51</u>	/	/	/

17. CONSTRUCTION IN PROGRESS

Items

BB - C

Items

B

B

A	f 1,500,000	f		
			962,834,448.61	962,834,448.61
A	f 1,500,000	f		
			1,062,622,270.83	1,062,622,270.83
			127,652,904.16	127,652,904.16
			89,962,878.58	89,962,878.58
A			43,849,485.27	43,849,485.27
			26,452,377.35	26,452,377.35
			16,669,251.97	16,669,251.97
			196,496,062.21	196,496,062.21
			<u>2,526,539,678.98</u>	<u>2,526,539,678.98</u>

Engineering materials

B

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

18. RIGHT-OF-USE ASSETS

B

Items	Land	Roof	Building	Total
I. Original book value				
1. Țărmășeni	239,184,207.49	795,509,364.08	3,816,966.09	1,038,510,537.66
2. Așchile		26,108,117.79		26,108,117.79
(1) Așchile		26,108,117.79		26,108,117.79
3. Fără valoare				
fără valoare				
fără valoare				
	-6,190,648.98			-6,190,648.98
4. Țărmășeni	232,993,558.51	821,617,481.87	3,816,966.09	1,058,428,006.47
II. Accumulated depreciation				
1. Țărmășeni	38,080,862.80	35,532,752.26	723,907.36	74,337,522.42
2. Așchile		3,009,118.07	783,226.29	19,740,359.69
(1) Așchile		3,009,118.07	783,226.29	19,740,359.69
3. Fără valoare				
fără valoare				
fără valoare				
	-1,037,124.09			-1,037,124.09
4. Țărmășeni	40,052,856.78	51,480,767.59	1,507,133.65	93,040,758.02
III. Book value				
1. Țărmășeni	192,940,701.73	770,136,714.28	2,309,832.44	965,387,248.45
2. Așchile	201,103,344.69	759,976,611.82	3,093,058.73	964,173,015.24

19. INTANGIBLE ASSETS

B

Items	Land use right	Emission rights	Mining rights	Energ use rights	Sea area use rights	Software	Total
I. Original book value							
1. Ābūvniecības objekti	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. Aizdevumu tiesības	90,409,504.42		23,864,199.90			792,487.87	115,066,192.19
(1) Aizdevumu tiesības	74,180,799.89		23,864,199.90			778,761.06	98,823,760.85
(2) Aizdevumu tiesības	16,228,704.53					13,726.81	16,242,431.34
3. Īpašumtiesības	799,138,799.69	64,320,678.73	7,220,084,884.22	144,731,091.46	81,067,980.40	9,436,632.34	8,318,780,066.84
II. Accumulated amortization							
1. Ābūvniecības objekti	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. Aizdevumu tiesības	8,167,802.09	3,921,623.37	110,623,500.01		810,679.81	441,382.55	123,964,987.83
(1) Aizdevumu tiesības	7,613,332.46	3,921,623.37	110,623,500.01		810,679.81	428,599.66	123,397,735.31
(2) Aizdevumu tiesības	554,469.63					12,782.89	567,252.52
3. Īpašumtiesības	113,081,267.46	55,413,658.39	1,824,093,590.02		2,823,128.71	6,423,377.05	2,001,835,021.63
III. Book value							
1. Ābūvniecības objekti	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. Aizdevumu tiesības	603,815,829.90	12,828,643.71	5,482,750,594.31	144,731,091.46	79,055,531.50	2,662,149.97	6,325,843,840.85

20. LONG-TERM DEFERRED EXPENSES

B

Items	A	D	Closing balance
	145,117,385.12	15,889,805.17	17,826,515.85
	98,432,456.43	8,398,909.40	12,060,400.47
D	<u>243,549,841.55</u>	<u>24,288,714.57</u>	<u>29,886,916.32</u>
			<u>143,180,674.44</u>
			<u>94,770,965.36</u>
			<u>237,951,639.80</u>

21. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

(1) Deferred tax assets before offsetting

B

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

(2) *Deferred tax liabilities before offsetting*

B

Items	Closing balance			
	Taxable temporar differences	Deferred tax liabilities	ff	f
	8,323,017.80	1,248,452.67	8,922,370.48	1,338,355.57
A	3,374,530,549.92	519,369,919.28	3,624,676,340.33	543,701,451.05
- f,	772,446,546.72	193,111,636.68	763,069,670.55	190,767,417.64
	32,348,036.59	5,725,605.91	36,157,699.62	5,423,654.94
Ü	568,938.35	88,488.55	698,070.40	104,710.56
	<u>4,188,217,089.38</u>	<u>719,544,103.09</u>	<u>4,433,524,151.38</u>	<u>741,335,589.76</u>

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

B

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

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

B

Items	Closing balance	
	21,730,208.58	21,243,023.14
	<u>29,073,461.20</u>	<u>33,992,759.24</u>
	<u>50,803,669.78</u>	<u>55,235,782.38</u>

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

B

Items	Closing balance	
	4,549,470.31	4,840,043.75
2025	2,402,499.68	2,628,087.91
2026	10,963,948.57	10,963,948.57
2027	284,882.27	284,882.27
2028	831,915.46	832,048.90
2029	1,562,465.22	1,694,011.74
2030	<u>1,135,027.07</u>	
	<u>21,730,208.58</u>	<u>21,243,023.14</u>

22. OTHER NON-CURRENT ASSETS

B

Item	Closing balance		2024		2023	
	Book balance	Impairment provision	Book value	B - b |	Book value	B - b |
Ürünler	915,911,535.49		915,911,535.49	879,075,742.46		879,075,742.46
Toplam	915,911,535.49		915,911,535.49	879,075,742.46		879,075,742.46

23. ASSETS WITH RESTRICTED OWNERSHIP OR USE RIGHTS

B

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

24. SHORT-TERM BORROWINGS

B

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

(1) Information related to supplier financing arrangements:

As of December 31, 2025, the company has no supplier financing arrangements.

27. TRADE PAYABLES

(1) Listing of trade payables

B

Items	Closing balance	
Accounts payable	2,299,008,983.34	1,571,934,225.69
Other payables	2,454,403,041.91	2,452,025,950.56
	<u>4,753,412,025.25</u>	<u>4,023,960,176.25</u>

(2) Significant trade payables with ageing over 1 year

B

Items	Closing balance	Reasons of outstanding or carry-over
Accounts payable	691,505,525.54	Disputed
	<u>691,505,525.54</u>	

28. CONTRACT LIABILITIES

B

Items	Closing balance	
Advance from customers	68,962,251.48	33,293,546.48
	<u>68,962,251.48</u>	<u>33,293,546.48</u>

29. PAYROLL PAYABLE

(1) Listing of payroll payable

Items				<i>B</i>
				Closing balance
Salaries	103,284,247.26	406,799,405.61	422,275,957.85	87,807,695.02
Wages				
Benefits	2,194,120.38	36,322,366.74	36,286,364.34	2,230,122.78
Total	<u>105,478,367.64</u>	<u>443,121,772.35</u>	<u>458,562,322.19</u>	<u>90,037,817.80</u>

(2) Listing of short-term remuneration

Items				<i>B</i>
				Closing balance
Salaries	99,513,085.08	354,857,055.46	370,419,484.79	83,950,655.75
Wages	505.00	17,675,692.97	16,455,612.25	1,220,585.72
Benefits	1,545,737.42	20,120,434.28	20,224,601.58	1,441,570.12
Others	1,321,452.60	16,253,015.68	16,382,007.77	1,192,460.51
Provision for doubtful debts	224,215.62	2,784,309.44	2,827,418.76	181,106.30
Provision for doubtful receivables	69.20	1,083,109.16	1,015,175.05	68,003.31
Provision for doubtful investments	1,066,370.00	9,324,407.10	9,373,487.00	1,017,290.10
Provision for doubtful receivables & investments	1,158,549.76	4,821,815.80	5,802,772.23	177,593.33
Total	<u>103,284,247.26</u>	<u>406,799,405.61</u>	<u>422,275,957.85</u>	<u>87,807,695.02</u>

(3) Listing of defined contribution plan

Items	<i>B</i>			Closing balance
	<i>B</i>	<i>D</i>	<i>B</i>	
1. B	2,132,806.45	35,129,462.27	35,090,746.95	2,171,521.77

30. TAXES PAYABLE

B

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

31. OTHER PAYABLES

Listing of items

B

Items	Closing balance	
	16,097,083.55	36,197,048.99
D	1,299,820.00	1,299,820.00
	176,419,560.05	117,585,251.18
	193,816,463.60	155,082,120.17

(1) Interest payable

B

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

(2) Dividends payable

B

Items	Closing balance	
D	1,299,820.00	1,299,820.00
	<u>1,299,820.00</u>	<u>1,299,820.00</u>

(3) Other payables

B

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

A f , b f ,

32. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

B

Items	Closing balance	
- b 1	1,770,380,473.11	2,224,859,208.24
- b 1	28,767,028.78	23,378,745.89
- b 1	<u>46,898,118.31</u>	<u>45,857,147.24</u>
	<u>1,846,045,620.20</u>	<u>2,294,095,101.37</u>

33. OTHER CURRENT LIABILITIES

B

Items	Closing balance	
Accounts payable - A	4,147,129.45	2,569,993.90
	<u>4,147,129.45</u>	<u>2,569,993.90</u>

34. LONG-TERM BORROWINGS

B

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

35. BONDS PAYABLES

(1) Bonds payables

B

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

(2) Changes in bonds payable

B

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

36. LEASE LIABILITIES

B

Item	Closing balance	
802,042,940.65	787,694,649.91	
28,767,028.78	23,378,745.89	
773,275,911.87	764,315,904.02	

1,263,182,208.94	1,252,876,430.71	
------------------	------------------	--

Classification	Closing balance	
57,753,324.50	55,995,759.50	
56,633,324.50	54,875,759.50	
162,088,625.17	158,992,911.00	
986,706,934.77	983,012,000.71	
1,263,182,208.94	1,252,876,430.71	

37. LONG-TERM PAYABLES

B

Items	Closing balance	
49,078,880.79	47,989,504.57	
49,078,880.79	47,989,504.57	

42. CAPITAL RESERVE

B

Items				Closing balance
	10,672,380,402.54	16,047,157.15	513,541.91	10,687,914,017.78
	<u>28,312,251.62</u>	<u>4,595,624.10</u>	<u>16,015,102.35</u>	<u>16,892,773.37</u>
	<u><u>10,700,692,654.16</u></u>	<u><u>20,642,781.25</u></u>	<u><u>16,528,644.26</u></u>	<u><u>10,704,806,791.15</u></u>

43. TREASURY STOCK

B

Items			



44. OTHER COMPREHENSIVE INCOME

46. SURPLUS RESERVE

B

Items				Closing balance
	293,915,529.38			293,915,529.38
	<u>293,915,529.38</u>	<u></u>	<u></u>	293,915,529.38

48. OPERATING REVENUE AND OPERATING COST

(1) Operating revenue and operating cost

B

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



49. TAXES AND SURCHARGES

B

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

50. SELLING EXPENSES

B

Items	Amount for the period	A f
	18,077,395.02	21,238,310.57
	8,102,150.24	8,757,993.89
	868,817.67	1,570,590.30
	205,327.90	363,621.27

51. ADMINISTRATIVE EXPENSES

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

52. RESEARCH AND DEVELOPMENT EXPENSES

		<i>B</i>	
Items	Amount for the period	A	B
	54,437,820.13	77,725,230.51	23,287,410.38
D	139,938,478.78	223,147,919.48	83,209,440.70
D	18,069,254.08	19,301,378.19	1,232,123.61
	2,290,482.18	5,631,378.86	3,340,896.68
	214,736,035.17		

54. OTHER REVENUE

Natural classification		Amount for the period	B	
			A	f
		12,113,098.35	5,793,820.50	
		7,363,516.65	16,720,055.55	
A	A	25,613,758.50	40,960,465.36	
A				f

56. CREDIT IMPAIRMENT LOSSES

B

Items	Amount for the period	A	f
() b	1,585,011.22	-	851,644.35
() b	<u>11,685,588.53</u>	-	<u>439,584.43</u>
	<u><u>13,270,599.75</u></u>	-	<u><u>1,291,228.78</u></u>

57. ASSETS IMPAIRMENT LOSSES

B

Items	Amount for the period	A	f
() b	-113,414,217.79	-	12,136,610.48
() b	<u>-140,503,642.51</u>	-	<u>80,901,531.39</u>
	<u><u>-253,917,860.30</u></u>	-	<u><u>93,038,141.87</u></u>

58. GAINS ON DISPOSAL OF ASSET

B

Items	Amount for the period	A	f
() f	<u>29,670,956.68</u>	-	<u>9,815,832.35</u>
	<u><u>29,670,956.68</u></u>	-	<u><u>9,815,832.35</u></u>

59. NON-OPERATING INCOME

B

Items	Amount for the period	Amount	Amount
	<u>1,735,381.30</u>	<u>2,046,408.05</u>	<u>1,735,381.30</u>
	<u>1,735,381.30</u>	<u>2,046,408.05</u>	<u>1,735,381.30</u>

60. NON-OPERATING EXPENSES

B

Items	Amount for the period	Amount	Amount
	-	313,000.00	
	<u>375,472.64</u>	<u>1,824,373.79</u>	<u>375,472.64</u>
	<u>375,472.64</u>	<u>2,137,373.79</u>	<u>375,472.64</u>

61. INCOME TAX EXPENSES

Items	Amount for the period	A B
Ü, (f,) f	40,396,221.15	197,583,279.76
f	7,996,343.97	2,571,045.32
D	-39,011,602.26	11,609,340.28

62. ITEMS IN CASH FLOW STATEMENT

(1) Cash related to operating activities

Items	Amount in the current period	A	
		2025	2024
Operating activities	90,679,996.95	18,458,291.85	18,458,291.85
Investing activities	36,388,262.36	60,847,569.88	60,847,569.88
Financing activities	14,777,800.00	12,692,170.00	12,692,170.00
	<u>2,964,038.02</u>	<u>745,630.00</u>	<u>745,630.00</u>
	<u><u>144,810,097.33</u></u>	<u><u>92,743,661.73</u></u>	<u><u>92,743,661.73</u></u>

Items	Amount in the current period	A	
		2025	2024
Operating activities	184,934,927.66	272,414,475.53	272,414,475.53
Investing activities	7,972,470.90	67,999,683.55	67,999,683.55
Financing activities	–	313,000.00	313,000.00
	<u>2,357,710.08</u>	<u>1,959,270.21</u>	<u>1,959,270.21</u>
	<u><u>2,369,407.39</u></u>	<u><u>872,276.78</u></u>	<u><u>872,276.78</u></u>
	<u><u>197,634,516.03</u></u>	<u><u>343,558,706.07</u></u>	<u><u>343,558,706.07</u></u>

(2) *Cash related to investment activities*

Items	Amount for the year	A	
		f	l
f b - | | | f | . b -	2,560,000,000.00	330,000,000.00	
	50,000,000.00		
| f f | b | - | | f | f	140,000,000.00		
(C D)	<u>2,750,000,000.00</u>	<u>330,000,000.00</u>	

B

Items	Amount for the year	A	
		f	l
. | b - | | | . | | f b |	2,220,000,000.00	330,000,000.00	
f | b - f | f	200,126,000.00		
	<u>2,420,126,000.00</u>	<u>330,000,000.00</u>	

B

B

Items	Amount for the year	A f
f	734,102,620.73	5,000,000.06
	<u>9,439,816.30</u>	<u>19,841,326.00</u>
	<u><u>743,542,437.03</u></u>	<u><u>24,841,326.06</u></u>

B

Items	Amount for the year	A f
f	724,063,824.99	20,745,070.10
	<u>12,647,000.00</u>	<u>61,953,238.72</u>
	<u><u>736,710,824.99</u></u>	<u><u>82,698,308.82</u></u>

(3) Cash related to fundraising activities

		£	
		'000	
Items	Amount for the year	A	B
		f	|
f			
f			
f			
f			
b			
	602,259,396.77	1,212,007,615.18	
	207,000,000.00		
	809,259,396.77	1,212,007,615.18	

		£	
		'000	
Items	Amount for the year	A	B
		f	|
f			
f			
f			
f			
b			
	230,284,789.89	1,060,319,633.80	
	74,519,132.42	311,783,446.52	
	67,000,000.00		
	1,000,000.00		
	28,261,715.37	22,147,857.42	
	401,065,637.68	1,394,250,937.74	



Supplementar information	Amount in the current period	A
	29,665,949.96	-62,029,691.43
D	-12,113,098.35	-5,793,820.50
	5,498,996.69	12,909,625.58
	4,595,624.10	6,073,201.77
	<u>1,400,703,275.25</u>	<u>1,745,865,470.74</u>

2. *Significant investment and fundraising activities not involving cash receipts and payments:*

	444,726,812.67	668,859,680.78
A	26,108,117.79	145,934,744.48
	-	160,000,000.00
B	<u>8,886,467.84</u>	<u>177,990,331.03</u>

3. *Net changes in cash and cash equivalents:*

C	4,201,412,267.04	4,604,673,954.97
:	4,511,627,060.96	5,479,316,299.60
	<u>-310,214,793.92</u>	<u>-874,642,344.63</u>

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

	<i>B</i>	
		Amount
2025 12/31 f b	78,603,570.20	
2024 12/31 : 2024 12/31 b	3,861,308.15	
	74,742,262.05	

(3) Component of cash and cash equivalents

	<i>B</i>	
Items	Closing balance	2025/12/31
2025 12/31 : 2025 12/31 Bl - f	4,201,412,267.04	4,511,627,060.96
2024 12/31 : 2024 12/31 Bl - f	38,151.76	18,349.73
	4,201,374,115.28	4,511,608,711.23
f f	-	-
2025 12/31 : 2025 12/31 f	4,201,412,267.04	4,511,627,060.96

64. FOREIGN CURRENCY MONETARY ITEM

(1) Foreign currency monetary item

B

Items	Foreign currency balance at the end of the half year	Translation exchange rate	RMB amounts at the end of the half year
2023年6月30日 2023年6月30日			
货币资金 应收账款 其他应收款 其他流动资产 其他非流动资产	246,246,059.79 1,431,122.36 81,908,507.00 9,053,081.90 3,812.65 252,182.91 10,430.00	7.1586 8.4024 0.0496 0.9120 9.8300 4.6817	1,762,777,042.99 12,024,707.42 4,062,170.98 8,255,958.04 37,478.35 1,180,644.73

(2) *Description of major foreign operating entities*

	Principal foreign place of business	Functional currenc	B
()			B

(2) As a lessor

Item	Lease revenue	
1	6,294,870.90	3,154,342.78
2	6,423,834.62	762,756.49
3	6,376,278.38	800,394.31
4	5,893,642.74	305,796.01
5	5,917,431.19	
	<u>3,173,746.85</u>	
	<u>3,173,746.85</u>	
		<i>f</i>

B

B

Items	Annual undiscounted lease receipts	
	Closing balance	
1	6,294,870.90	3,154,342.78
2	6,423,834.62	762,756.49
3	6,376,278.38	800,394.31
4	5,893,642.74	305,796.01
5	5,917,431.19	
	<u>30,906,057.83</u>	<u>5,023,289.59</u>
		<i>f</i>

(VI) RESEARCH AND DEVELOPMENT EXPENDITURE

Presented by nature of expense

B

Items	Amount for the current period	Amount for the corresponding period
Salaries and wages	54,437,820.13	77,725,230.51
Depreciation	139,938,478.78	223,147,919.48
Depreciation	18,069,254.08	19,301,378.19
	<u>2,290,482.18</u>	<u>5,631,378.86</u>
	<u>214,736,035.17</u>	<u>325,805,907.04</u>
Less: Capitalized	214,736,035.17	325,805,907.04
	<u>-</u>	<u>-</u>

(VIII) INTERESTS IN OTHER ENTITIES

1. Interests in Subsidiaries

B

Name of subsidiar

Name of subsidiar	Principal place of business	Registered capital	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
				Direct	Indirect	
A (安徽福萊特供應鏈管理有限公司)	A	5,000,000.00	. . . . .	100		1b
A (安徽福萊特光伏材料有限公司)	A	1,000,000,000.00	. . . . .	100		1b
A (安徽大華東方礦業有限公司)	A	50,000,000.00	. . . . .	100		A
A (安徽三力礦業有限公司)	A					Acquisition



Name of subsidiar	Principal place of business	Registered capital	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
				Direct	Indirect	
A A 嘉興福聯	中國	10,000.00 D		100		收購
A A A A 嘉興福聯	中國	1,000.00 D		100		收購
A A 嘉興福聯	中國	120,000,000.00 D	玻璃、玻璃、玻璃、玻璃		95	收購
A 嘉興福聯	中國	10,000.00 D			100	收購
嘉興福聯物流有限公司	中國	2,000,000.00 D		100		收購
(嘉興福聯物流有限公司)	中國					
(嘉興福聯)						
(嘉興福聯)						
福萊特(山西)光能有限公司						

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

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

On March 31, 2025, the Company acquired 100% of the equity interest of Nantong Natural Gas Co., Ltd. (Nantong Natural Gas) from Nantong Natural Gas Co., Ltd. (Nantong Natural Gas) and Nantong Natural Gas Co., Ltd. (Nantong Natural Gas) for a total consideration of RMB1.0 billion. The acquisition was completed on March 31, 2025. The Company's ownership interest in Nantong Natural Gas increased from 49% to 100%.

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

	B
	Nantong Natural Gas
Initial investment	1,000,000.00
Additional investment	1,000,000.00
Less: Non-controlling interests	(486,458.09)
Impact of the transaction	513,541.91
	<u>513,541.91</u>



3. Interest in joint venture or associate



(X) RISKS RELATED TO FINANCIAL INSTRUMENTS

f | | | | | f | | | | | : | | | | | b | | | | | , | | | | |
 f | | | | | , | | | | | f | | | | | , b | | | | | b | | | | | b | | | | | f | | | | |
				b					b					f					b					b					b				
				b					b					b					b					b					f				
				b					:																								

B

Items	Closing balance	b | |
Financial assets:		
| | | | | f |	4,602,655,257.98	5,294,894,127.46
B | | | | | b	othee receivables	
	B bancemorficates odepClot)es	

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

(1) Risk Management Objectives and Policies

The Group's risk management objectives are to identify and assess the risks that may affect the Group's ability to achieve its business strategy, to set risk appetite, to develop and implement risk management policies and procedures, to monitor and report risks to the Board, and to ensure that the Group's risk management is integrated with its business processes. The Group's risk management policies and procedures are designed to ensure that the Group's risk management is integrated with its business processes.

1.1 Market risk

Market risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into foreign exchange risk, interest rate risk and commodity price risk.

1.1.1 Foreign exchange risk

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily from its sales and purchases denominated in the local currencies of the countries in which it operates. The Group's foreign exchange risk management policy is to hedge its foreign exchange risk using foreign exchange derivatives. The Group's foreign exchange risk management policy is to hedge its foreign exchange risk using foreign exchange derivatives.

A | 30 | 2025, | ' f | | b |
 | b | f | f | f | | f | |
 | b | f | f | | (| |
) | | | | | | | | | |

B

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

0 0 88 | - - | / | | b |



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(2) Transfer of Financial Assets

1. Classification of transfer methods

B

Transfer methods	Nature of transferred financial assets	Amount of transferred financial assets	Derecognition status	Basis for derecognition judgment
	B	2,497,132,354.55		f
				f
				f
D	B	861,739,549.90		f
				f
				f
	B	964,433,222.85		f
				f
				f
	/	<u>4,323,305,127.30</u>	/	/

2. Financial assets derecognized due to transfer

B

Items	Transfer methods	Amount of transferred financial assets	Gains and losses related to derecognition
B	b	2,497,132,354.55	
B	b	861,739,549.90	2,662,966.87
	D	<u>3,358,871,904.45</u>	<u>2,662,966.87</u>

(XI) DISCLOSURE OF FAIR VALUE

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

B

Items	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value				
( ) | f | | |				
f | | |	17,888.52			17,888.52
( ) | f | | |			180,000,000.00	180,000,000.00
( ) | | | b			1,370,301,634.55	1,370,301,634.55
( ) | f | | |		587,828.35		587,828.35
() D | b			287,125,718.91	287,125,718.91
() D | f | | |				
| b		368,994.72		368,994.72

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

As of the reporting date, the company's inventory is measured at fair value based on the market price of the inventory.

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

B

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

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

B

Items	Fair value as at 30 June 2025	Valuation techniques	Significant unobservable inputs	Scope period
Financial assets at fair value through profit or loss	180,000,000.00	Discounted cash flow	Discount rate	0.57%-2.57%
Financial assets at fair value through other comprehensive income	1,370,301,634.55	Discounted cash flow	Discount rate	0.85%-1.01%
Financial liabilities at fair value through profit or loss	287,125,718.91	Discounted cash flow	Discount rate	1.85%-2.55%

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

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

(3) Related rental income

A /

B

Lessee name	Type of leased asset	Amount in the current period	Amount in the prior period
	₩	184,910.67	176,105.39

A /

B

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

(2) Payables

B

Items

Related parties

**Closing book
balance**

(XIII) SHARE-BASED PAYMENTS

1. Equit instruments

(1) Details

1 / 1 B

Classification	Unlocked for the period	
	Number	Amount
ت	140,000.00	2,006,200.00
	140,000.00	2,006,200.00

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

Classification	Restricted share outstanding at the end of the period	
	Range of exercise price	Remaining contract terms
ت	B6.23, B14.23	A 0.1 | ,
		A 0.9 |
ت	B6.23, B14.23	A 0.1 | ,
		A 0.9 |

2. Equity settled share-based payments

B

	Share option incentive scheme 2021	Restricted A Share Incentive Scheme for 2020
Balance at 1 January 2021	1,000,000	1,000,000
Granted	1,000,000	1,000,000
Expired	(1,000,000)	(1,000,000)
Balance at 31 December 2021	1,000,000	1,000,000
Weighted average fair value at the end of the reporting period	26,712,587.09	93,733,773.37

Description	2021 Share Option Incentive Scheme	
	Number of Shares	Weighted Average Exercise Price (B44.02/Share)
At the beginning of the period	1,000,000	B42.89
Granted during the period	100,000	B44.02
Expired during the period	(50,000)	B44.02
At the end of the period	1,050,000	B44.02
Weighted average exercise price		B44.02
Weighted average percentage of shares outstanding		1.50%
Weighted average percentage of total shares		2.75%

3. Share-based payment expense for the period

B

Classification



(XIV) COMMITMENTS AND CONTINGENCIES

(XV) EVENTS AFTER THE BALANCE SHEET DATE

„ f -b b

(2) *Segment report information*

B

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

(XVII) NOTES TO THE STATEMENTS OF THE PARENT COMPANY

1. TRADE RECEIVABLE

(1) *Disclosed by the aging*

B

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

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

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

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

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

B

Item	Amount
Accounts receivable - net	12,616.74

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

Accounts receivable, net	B627,276,659.88
(Accounts receivable, gross: B413,992,608.23),	
71.64% (Accounts receivable, gross: 66.79%)	
Accounts receivable, net	B3,710,725.77
(Accounts receivable, gross: B5,155,537.01).	

Other receivables

(1) **D** **b** /

B

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

(2) **b** / **f** **b** /

B

Nature	Closing book balance	b - b
A	1,142,108,451.26	2,447,774,613.58
D	8,742,000.00	8,719,930.00
f	40,000.00	45,000.00
	301,855.77	4,419,753.57
	<u>1,151,192,307.03</u>	<u>2,460,959,297.15</u>

(3) / f / b

B
b
f

(4) f f / b b / f b

B

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

(5) / b / f f b C /

3. LONG-TERM EQUITY INVESTMENT

B

Items	Book balance	Closing balance Provision for bad debt	Book value	B - 11		B - 11
				f b	b	
	3,488,807,360.10	-	3,488,807,360.10	3,488,807,360.10		3,488,807,360.10
	47,787,988.31	-	47,787,988.31	33,845,769.04		33,845,769.04
6 f-0.025	12,536,595,348,447,787,988.31					

(2) *Investment in joint venture and associate*

B

Investees	Investment gains and loss recognized under the equity methods		Closing balance (Book value)
	Million Bath	Million Euro	
As at:			
1 January	29,345,769.04	13,942,219.27	43,287,988.31
1 December	4,500,000.00		4,500,000.00
	33,845,769.04	13,942,219.27	47,787,988.31

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

B

Contract Classification	Total	
	Operating revenue	Operating cost
Category of goods		
1	1,359,525,638.38	1,223,543,913.76
A	57,598,739.63	49,842,495.45
B	245,302,844.43	162,260,288.32
C	39,931,530.64	43,274,660.09
D	57,659,395.25	53,055,549.05
	<u>57,659,395.25</u>	<u>53,055,549.05</u>

5. INVESTMENT INCOME

B

Items	Amount for the period	A	f
	-	650,000,000.00	
	-279,813.05	8,612,743.94	
	13,942,219.27	1,914,490.25	
	<u>1,491,960.98</u>	<u>458,323.74</u>	
	<u><u>15,154,367.20</u></u>	<u><u>660,985,557.93</u></u>	

Supplementar Information

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

Items	<i>B</i> Amount for the Period
1. 2025年1-9月，公司计提减值准备29,670,956.68元，其中： <ul style="list-style-type: none"> (1) 计提坏账准备29,670,956.68元 	29,670,956.68
2. 2025年1-9月，公司计提减值准备6,695,506.75元，其中： <ul style="list-style-type: none"> (1) 计提坏账准备6,695,506.75元 	6,695,506.75
3. 2025年1-9月，公司计提减值准备2,276,426.18元，其中： <ul style="list-style-type: none"> (1) 计提坏账准备2,276,426.18元 	2,276,426.18
4. 2025年1-9月，公司计提减值准备1,054,112.15元，其中： <ul style="list-style-type: none"> (1) 计提坏账准备1,054,112.15元 	1,054,112.15
5. 2025年1-9月，公司计提减值准备6,058,468.49元，其中： <ul style="list-style-type: none"> (1) 计提坏账准备6,058,468.49元 	6,058,468.49
6. 2025年1-9月，公司计提减值准备-3,610.02元，其中： <ul style="list-style-type: none"> (1) 计提坏账准备-3,610.02元 	-3,610.02
合计	<u>33,642,143.29</u>

(II) RETURN ON NET ASSETS AND EARNING PER SHARE

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