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DIRECTORS

EXECUTIVE DIRECTORS

Mr. Ruan Hongliang *(Chairman of the Board of Directors)*
Ms. Jiang Jinhua
Ms. Ruan Zeyun
Mr. Wei Yezhong
Mr. Shen Qifu

NON-EXECUTIVE DIRECTOR

Ms. Niu Liping *(appointed on 9 December 2025)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Xu Pan
Ms. Ng Yau Kuen Carmen
Ms. Du Jian

SUPERVISORS

Mr. Zheng Wenrong *(Chairman of the Board of Supervisors) (resigned on 9 December 2025)*
Mr. Shen Fuquan *(resigned on 9 December 2025)*
Mr. Zhu Quanming *(resigned on 9 December 2025)*
Ms. Niu Liping *(resigned on 9 December 2025)*
Ms. Zhang Huizhen *(resigned on 9 December 2025)*

AUDIT COMMITTEE

Ms. Xu Pan *(Chairman)*
Ms. Ng Yau Kuen Carmen
Ms. Du Jian

REMUNERATION COMMITTEE

Ms. Xu Pan *(Chairman)*
Mr. Ruan Hongliang
Ms. Du Jian

NOMINATION COMMITTEE

Ms. Xu Pan *(Chairman)*
Mr. Ruan Hongliang
Ms. Du Jian

STRATEGIC DEVELOPMENT COMMITTEE

Mr. Ruan Hongliang *(Chairman)*
Ms. Ruan Zeyun
Ms. Xu Pan

RISK MANAGEMENT COMMITTEE

Mr. Ruan Hongliang *(Chairman)*
Ms. Jiang Jinhua
Ms. Du Jian

COMPANY SECRETARY

Ms. Ruan Zeyun

AUTHORISED REPRESENTATIVES

Mr. Ruan Hongliang
Ms. Ruan Zeyun

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

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Xiuzhou District
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CORPORATE WEBSITE

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LEGAL ADVISER AS TO HONG KONG LAW

Morgan, Lewis & Bockius

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants LLP

PRINCIPAL BANKERS

Bank of China Limited
China CITIC Bank Corporation Limited
Industrial and Commercial Bank of China Limited
DBS Bank Limited

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

	F n 31 D				
	2025	2024	2023	2022	2021
	MB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	**15,566,789**	18,682,602	21,523,709	15,460,843	8,713,228
Net profit	**992,609**	1,016,130	2,763,027	2,122,780	2,119,919
Earnings per share					
– Basic (RMB)	**0.42**	0.43	1.24	0.99	0.99
– Diluted (RMB)	**0.42**	0.43	1.24	0.99	0.99

	F n 31 D				
	2025	2024	2023	2022	2021
	MB'000	RMB'000	RMB'000	RMB'000	RMB'000
– Non-current assets	**30,107,666**	29,042,752	26,149,026	20,000,430	11,184,615
– Current assets	**12,276,748**	13,877,046	16,832,972	12,381,293	8,898,302
Total assets	**42,384,414**	42,919,798	42,981,998	32,381,723	20,082,917
– Current liabilities	**7,841,263**	8,695,528	9,184,980	10,533,414	6,164,462
– Non-current liabilities	**11,931,627**	12,440,109	11,506,108	7,815,861	2,108,286
Total liabilities	**19,772,890**	21,135,637	20,691,088	18,349,275	8,272,748
Net assets	**22,611,524**	21,784,161	22,290,910	14,032,447	11,810,169
Share capital	**585,720**	585,730	587,831	536,723	536,723
Total equity	**22,611,524**	21,784,161	22,290,910	14,032,447	11,810,169
Equity attributable to owners of the parent company	**22,515,025**	21,698,798	22,215,074	14,032,447	11,810,169

The financial summary for the years 2021, 2022, 2023, 2024 and 2025 were extracted from the consolidated financial statements prepared in accordance with the China Accounting Standards for Business Enterprises.

BUSINESS OVERVIEW

The Group is principally engaged in the manufacturing and sales of various glass products, including PV glass, float glass, architectural glass and household glass. The production facilities of the Group are strategically located in Jiaxing, Zhejiang Province, and Fengyang County, Chuzhou, Anhui Province in the PRC and Haiphong, Vietnam. The Group mainly sells glass products to customers in countries including China, Korea, India, Turkey, the United States and Southeast Asia.

In 2025, the Group faced numerous challenges in its operations. The decline in glass prices became a key factor affecting the Company's profitability. As the core product of the Company, PV glass saw its market price continue to fall. Affected by this, the Company's overall gross margin was ongoing weakness. Meanwhile, due to the imbalance of supply and demand in the industry, in order to optimize the capacity structure, some of the Company's kilns entered the cold repair phase, which had a certain impact on the Company's operating revenue.

For the financial year ended 31 December 2025, the operating revenue of the Group was approximately RMB15,566.8 million, representing a decrease of 16.68% as compared to the revenue of RMB18,682.6 million for the financial year ended 31 December 2024. Despite facing tremendous challenges in the industry environment, the Group was unable to fully offset the operating pressure from continuous bottom out in the price of PV glass even with a series of measures such as deepening the quality and efficiency improvement strategy and optimizing the operation and management mechanism. Consequently, the net profit attributable to the parent company decreased significantly year-on-year. For the financial year ended 31 December 2025, the net profit attributable to shareholders of the parent company was RMB980.6 million, representing a decrease of 2.58% as compared to the net profit attributable to shareholders of the parent company of RMB1,006.6 million for the financial year ended 31 December 2024.

HARE SCHEME OF THE COMPANY

2020 A Share Incentive Scheme

On 29 June 2020, the shareholders of the Company approved a restricted A share incentive scheme (the "2020 Incentive Scheme"). The principal terms of the 2020 Incentive Scheme are as follows:

- **Purpose of the 2020 Incentive Scheme**

  For the purpose of further improving the corporate governance structure, establishing and improving the Company's long-term incentive and restraint mechanism, attracting and retaining senior and middle management and key technical staff, fully mobilizing their enthusiasm, effectively enhancing the cohesion of core team and core competitiveness of the enterprise, bonding the interests of shareholders, the Company and core teams together effectively, enabling all parties to jointly pay attention to the long-term development of the Company and securing the successful achievement of the Company's long-term development goals and business objectives, and under the premise of fully safeguarding the interests of the shareholders, the 2020 Incentive Scheme is prepared following the principle of reciprocity between revenue and contribution in accordance with the relevant laws, regulations and normative documents including the Company Law of the PRC, the Securities Law of the PRC and the Assessment Management Measures for the Implementation of the Restricted A Share Incentive Scheme for 2020 of the Company, the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), as well as the Articles of Association.

- [illegible] 2020 I [illegible]

The participants of the 2020 Incentive Scheme include the senior and middle management and key technical staff of the Company (including its subsidiaries).

- [illegible] [illegible]

6,000,000 restricted A Shares are proposed to be granted under the 2020 Incentive Scheme, representing 0.31% of the Company's total share capital of 1,950,000,000 Shares as at 29 June 2020, including 5,000,000 A Shares under the first grant, representing 0.26% of the Company's total share capital as at 29 June 2020 and 83.33% of the total restricted shares to be granted under the 2020 Incentive Scheme; and 1,000,000 reserved A Shares, representing 0.05% of the Company's total share capital as at 29 June 2020 and 16.67% of the total restricted shares to be granted under the 2020 Incentive Scheme.

There are no shares available for issue under the 2020 Incentive Scheme as at 31 December 2025.

- [illegible]

The total number of A Shares to be granted to any participant under all the fully effective share incentive schemes of the Company shall not exceed 1.00% of the total share capital (excluding treasury Shares) of the Company.

- [illegible] 2020 I [illegible]

The validity period of the 2020 Incentive Scheme shall commence on the grant date and end on the date when all the restricted shares are unlocked or otherwise repurchased and cancelled, which shall not be longer than 72 months. As at 31 December 2025, the remaining life of the first granted shares of the 2020 Incentive Scheme and the reserved granted shares of the 2020 Incentive Scheme shall be 8 months and 17 months, respectively.

Details of the restricted shares granted under the 2020 Incentive Scheme during the year ended 31 December 2025 are set out below:

C	D	L	G	1 J A 2025	G	A	C	C	L	31 D A 2025
			(RMB)				*(Note7)*	*(RMB)*		
13 Employees *(Note7)*	11 August 2020	*Notes 1, 3*	6.23 *(Note 5)*	860,000	Nil	820,000	40,000	6.23	Nil	0
3 Employees	25 May 2021	*Notes 2, 3*	14.23 *(Note 6)*	280,000	Nil	140,000	Nil	Nil	Nil	140,000
				1,140,000	**N**	**960,000** *(Note 4)*	**40,000**	**6.23**	**N**	**140,000**

Notes:

1. The unlocking arrangement for the restricted shares under the first grant of the 2020 Incentive Scheme is shown in the table below:

First Unlocking Period	Commencing from the first trading day upon the expiry of 12 months from the grant date of the first grant of the restricted shares to the last trading day upon the expiryiidayom the grante of the first. date of the first date of the first grant of the restricted shares to the last trading day upon the expiryiidayom the grante of36he first. date of the firs date of the first grant of the restricted shares to the last trading day upon the expiryiidayom the grante of 16e first. date of the firs date of the first grant of the restricted shares to the last trading day upon the expiryiidayom the grante of606e first. date of the firs	

2. The unlocking arrangement for the reserved restricted shares is shown in the table below:

[illegible]	[illegible] P	[illegible]
First Unlocking Period	Commencing from the first trading day upon the expiry of 12 months from the grant date of the reserved restricted shares to the last trading day upon the expiry of 24 months from the grant date of the reserved restricted shares	20%
Second Unlocking Period	Commencing from the first trading day upon the expiry of 24 months from the grant date of the reserved restricted shares to the last trading day upon the expiry of 36 months from the grant date of the reserved restricted shares	20%
Third Unlocking Period	Commencing from the first trading day upon the expiry of 36 months from the grant date of the reserved restricted shares to the last trading day upon the expiry of 48 months from the grant date of the reserved restricted shares	20%
Fourth Unlocking Period	Commencing from the first trading day upon the expiry of 48 months from the grant date of the reserved restricted shares to the last trading day upon the expiry of 60 months from the grant date of the reserved restricted shares	20%
Fifth Unlocking Period	Commencing from the first trading day upon the expiry of 60 months from the grant date of the reserved restricted shares to the last trading day upon the expiry of 72 months from the grant date of the reserved restricted shares	20%

3. For the restricted shares that have not been applied for unlocking or cannot be applied for unlocking due to failure to meet the unlocking conditions during the aforesaid unlocking periods, the Company will repurchase and cancel such restricted shares from relevant participants in accordance with the principles of the 2020 Incentive Scheme. If the unlocking conditions are satisfied, the Company shall handle the unlocking of the restricted shares which satisfied the conditions at its discretion. Please refer to the circular of the Company dated 27 May 2020 for details of the unlocking conditions under the 2020 Incentive Scheme.

4. The weighted average closing price of the shares immediately before the dates on which the restricted shares were vested is RMB16.95.

5. With reference to the relevant requirements under the Management Measures for Share Incentive Scheme Adopted by Listed Companies（上市公司股權激勵管理辦法） issued by the CSRC, the grant price of the restricted shares under the first grant shall not be lower than the par value of the Shares, and shall be the higher of the following:

   (1) 50% of the average trading price of the Shares of the Company for the last trading day immediately preceding the date of the 2020 Incentive Scheme draft, being RMB6.23 per share;

   (2) 50% of the average trading price of the Shares of the Company for the last 20 trading days immediately preceding the date of the 2020 Incentive Scheme draft, being RMB5.75 per share.

6. Before each grant of the reserved restricted shares, the Company shall hold a Board meeting to pass the relevant resolution, and shall disclose an announcement on such grant. With reference to the relevant requirements under the Management Measures for Share Incentive Scheme Adopted by Listed Companies（上市公司股權激勵管理辦法） issued by the CSRC, the grant price of the reserved restricted shares shall not be lower than the par value of the Shares, and shall be the higher of the following:

   (1) 50% of the average trading price of the Shares of the Company for the last trading day immediately preceding the date of Board meeting relating to the grant of the reserved restricted shares;

   (2) 50% of the average trading price of the Shares of the Company for the last 20 trading days immediately preceding the date of Board meeting relating to the grant of the reserved restricted shares.

   On 25 May 2021, the Company hold the second meeting of the sixth Board to consider and approve the Proposal on the Reserved Grant of the Restricted A Shares

The number of restricted shares available for grant under the 2020 Incentive Scheme at 1 January 2025 and 31 December 2025 is nil. There is no service provider sublimit under the 2020 Incentive Scheme.

The Remuneration Committee is responsible for drafting and revising the 2020 Incentive Scheme and submitting the same to the Board for consideration. During the year ended 31 December 2025, the Remuneration Committee reviewed the unlocking applications of the fifth tranche of 20% first granted restricted shares and the fourth tranche of 20% of the reserved restricted shares granted under the 2020 Incentive Scheme. Given that one participant under the first grant of the 2020 Incentive Scheme was found to have committed illegal or disciplinary violations, the Company has terminated the employment relationship and the individual no longer qualifies for the incentive. The Board of Director resolved to repurchase and cancel the 40,000 restricted shares that had been granted but had not yet been unlocked. The Company has completed cancellation of such restricted shares on 24 October 2025. Other participants' unlocking conditions have been fully satisfied, and the Remuneration Committee approved such unlocking arrangement. The Remuneration Committee and the Board are of the view that the arrangement is appropriate considering that the unlocking of the granted restricted shares acts as a means for the Company to reward the grantees' past contributions to the Group and incentivise the grantees to continuously contribute to the operation, development and long-term growth of the Group, which is in line with the purpose of the 2020 Incentive Scheme.

2021 A n O I n

On 17 August 2021, the Company announced the plan to implement an A share option incentive scheme (the "2021 A Share Option Scheme").

The principal terms of the 2021 A Share Option Scheme are as follows:

. P E n 2021 A n O n

As incentive or rewards to eligible participants for their contribution to the Company to further improve the corporate governance structure of the Company, establish and enhance the long-term incentive and constraint mechanism of the Company, attract and retain talents, fully mobilize the proactiveness and creativities of the senior and mid-level management and technical personnel of the Company, effectively promote the cohesiveness of the core team and the core competitiveness of the enterprise, effectively align the interests of shareholders, the Company and the core management team, enabling all parties to focus on the long-term development of the Company, and ensure the achievements of the development strategies and operation objectives of the Company.

. E E n 2021 A n O n

Participants of the 2021 A Share Option Scheme are the senior and mid-level management and technical personnel of the Company (including subsidiaries) as at the date of the announcement of the 2021 A Share Option Scheme published on the website of the Shanghai Stock Exchange. The Remuneration Committee prepared a list of eligible scope of the participants of the 2021 A Share Option Scheme and the list was reviewed and confirmed by the Supervisory Committee. None of the participants of the 2021 A Share Option Scheme is a Director or supervisor of the Company.

. n E n n 2021 A n O n n

The number of share options proposed to be granted under the 2021 A Share Option Scheme is 5,947,858, representing approximately 0.28% of the total issued share capital of 2,146,893,254 Shares as at the date of approval, among which, the first grant of share options consists of 5,353,072 Shares (the "First Grant"), representing approximately 0.25% of the total issued share capital of 2,146,893,254 Shares as at the date of approval and 90% of the total number of share options under the grant; the reserved share options consist of 594,786 Shares, representing approximately 0.03% of the total issued share capital of 2,146,893,254 Shares as at the date of approval and 10% of the total number of share options under the grant.

There are no shares available for issue under the 2021 A Share Option Scheme as at 31 December 2025.

- M [illegible] 2021 A O

The total number of Shares to be granted under the 2021 A Share Option Scheme to any one of the above participants during the validity period will not exceed 1.00% of the Company's total share capital (excluding treasury Shares). The total number of target shares involved in the 2021 A Share Option Scheme during the validity period will not exceed 10.00% of the total share capital (excluding treasury Shares) of the Company when the 2021 A Share Option Scheme was submitted to the shareholders' general meeting. The reserved share options shall not exceed 20.00% of the total share options available under the 2021 A Share Option Scheme. If the participants voluntarily waive the benefits granted due to personal reasons, the Board shall make corresponding adjustments to the number of shares options granted.

- [illegible]

Upon the fulfillment of conditions of the exercise of the share options under the 2021 A Share Option Scheme, the granted share options are exercisable in five tranches upon expiry of 12 months from the Date of Grant.

[illegible]

There is no amount payable on application or acceptance of the option and there is no time requirement for which payments must or may be made.

- [illegible] 2021 A O

The validity period of the 2021 A Share Option Scheme commenced from the Date of Grant, and shall end on the date on which all the share options granted to the participants under the 2021 A Share Option Scheme have been exercised or cancelled, and shall not be longer than 72 months.

A [illegible]

The Date of Grant is 19 November 2021. On each balance sheet date within the vesting period, the Company shall recognize the relevant assets costs or current expenses for the services acquired during such period and shall be recognized under "Capital Reserve − Other Capital Reserve" at the fair value of the share options on the Date of Grant based on the best estimate of the number of exercisable share options.

If the exercise conditions are met on the exercise date, the share options can be exercised and carried forward to the "Capital Reserve − Other Capital Reserve" recognized on each balance sheet date before the exercise date; if all or part of the share options become invalid or are abolished due to failure to exercise, it shall be treated in accordance with accounting standards and related regulations.

As for the accounting treatment after the exercise date, no adjustment shall be made to the confirmed costs and total owner's equity.

In accordance with the relevant requirements of the Accounting Standards for Business Enterprises No. 11 – Share-based Payments (企業會計準則第11號 – 股份支付) and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments (企業會計準則第22號 – 金融工具確認和計量), the Company uses the Black-Scholes model (BS model) as the pricing model, and the Company uses this model to make an estimation on the fair value of the share options granted based on 17 August 2021 (official calculation will be conducted at the time of grant). The specific parameters are selected as follows:

(i) Price of target shares: RMB42.89 per share (closing price on 17 August 2021)

(ii) Validity Period: 1 year, 2 years, 3 years, 4 years and 5 years, respectively (period commencing from Date of Grant and ending on the first date of exercise for each respective period)

(iii) Historic volatility: 14.73%, 17.44%, 18.71%, 17.92% and 16.55% (annualized volatility for the corresponding period of SSE Composite Index)

(iv) Risk-free interest rate: 1.50%, 2.10% and 2.75% (based on one-year, two-year, three-year, three-year and

Notes:

1. Mr. Zhu Yuping (祝宇平) is the son of Mr. Zhu Quanming (祝全明), a supervisor of the Company thus a connected person of the Company.

2. The exercise price under the First Grant of share options is RMB44.02 per share. According to the relevant provisions of the Measures for the Management of Equity Incentives for Listed Companies (《上市公司股權激勵管理辦法》) and the 2021 A Share Option Incentive Scheme of Flat Glass Group Co., Ltd. (《福萊特玻璃集團股份有限公司2021年A股股票期權激勵計劃》), in the event of capitalization of capital reserves, bonus issue, dividend distribution, subdivision or consolidation of Shares, rights issue, etc. of the Company during the period from the date of the announcement of the 2021 A Share Option Scheme to the completion of share registration of share options by the Participants, the exercise price and the total number of underlying shares involved would be adjusted in accordance with the 2021 A Share Option Scheme, and any adjustment shall not be less than the nominal value of the shares. The Company has paid an interim dividend of RMB0.23 per ordinary share (before tax) for 2022 to all shareholders on 23 November 2022. Therefore, the exercise price shall be adjusted to RMB43.79 per share. The Company has paid an interim dividend of RMB0.238 per ordinary share (before tax) for 2023 to all shareholders on 27 November 2023 and the Company has paid an annual dividend of RMB0.38 per ordinary share (before tax) for 2023 to all shareholders on 19 July 2024. Therefore, the exercise price shall be adjusted to RMB43.17 per share.

3. Upon the fulfillment of conditions of the exercise of the share options under the 2021 A Share Option Scheme, the share options granted are exercisable in five tranches upon expiry of 12 months from 19 November 2021 ("Date of Grant").

   The exercise arrangement for the First Grant of share options under the 2021 A Share Option Scheme is as follows:

E A	E P	P
First Exercise Period	Commencing from the first trading day after the expiry of the 12th month from the Date of Grant of the First Grant of share options, and ending on the last trading day of the 24th month from the Date of Grant	20%
Second Exercise Period	Commencing from the first trading day after the expiry of the 24th month from the Date of Grant of the First Grant of share options, and ending on the last trading day of the 36th month from the Date of Grant	20%
Third Exercise Period	Commencing from the first trading day after the expiry of the 36th month from the Date of Grant of the First Grant of share options, and ending on the last trading day of the 48th month from the Date of Grant	20%
Fourth Exercise Period	Commencing from the first trading day after the expiry of the 48th month from the Date of Grant of the First Grant of share options, and ending on the last trading day of the 60th month from the Date of Grant	20%
Fifth Exercise Period	Commencing from the first trading day after the expiry of the 60th month from the Date of Grant of the First Grant of share options, and ending on the last trading day of the 72th month from the Date of Grant	20%

4. All share options granted to the participants are subject to different vesting periods, and each of them commences on the date on which the registration of the grant of share options is completed. The interval between the Date of Grant and the first exercise date shall not be less than 12 months.

   The participants of the 2021 A Share Option Scheme may exercise share options upon the expiration of the vesting period. The exercise date must be a trading day within the validity period of the 2021 A Share Option scheme, and shall not fall within the period prohibited from exercising rights of share options by the listing rules of the stock exchange where the Shares are listed.

The number of options available for grant under the 2021 A Share Option Scheme at 1 January 2025 and 31 December 2025 is nil and nil, respectively. There is no service provider sublimit under the 2021 A Share Option Scheme.

As at 31 December 2025, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company divided by the weighted average number of shares in issue (excluding treasury Shares) for the year is nil.

IND U O E IE

In 2025, the global PV industry witnessed continuous growth, further consolidating the strategic position of PV power generation in the transformation of the global energy structure. According to data from the China Photovoltaic Industry Association, the global new PV installations reached approximately 580 GW in 2025, representing a 10% year-over-year increase. Among them, China's new PV installations reached approximately 315.07 GW. China continued to dominate the global market, accounting for over 50% of global new PV installations. The PV markets also recorded strong performance in India, the U.S., Europe, and the Middle East. The PV installations presented a remarkable growth in the emerging markets including Brazil, Saudi Arabia, and South Africa. The PV markets across the globe presented a diversified development.

From the view of industry supply and demand patterns, in 2025, the supply and demand of the overall industry entered a rebalance stage with continuous adjustment of the PV market following 2024. On the one hand, the market was still highly competitive with continuous release of expanded production capacity in the earlier stage; on the other hand, the supply and demand relationship in the market gradually improved with elimination of outdated production capacity.

C n n

(1) P

In 2025, although the pace of new capacity release slowed down, the scale of accumulated capacity in the early stage remained huge, and the phenomenon of periodically mismatch between supply and demand still existed. Affected by the high inventory levels of downstream modules and the adjustment of production scheduling, the inventory pressure on PV glass enterprises was on the rise. The intensifying market competition led to a deep adjustment in product prices, tightening profit margins of enterprises. Although the price war cooled in the second half of the year, the average gross profit margin of the industry remained historically low, posing a severe test to the cost control capabilities of enterprises.

(2)

Amid rising protectionism in global trade, the PV industry has become a key area of global trade tensions. In 2025, the U.S. continued to implement anti-dumping and countervailing duties, anti-circumvention investigations of PV cell module products from China and four Southeast Asian countries (Vietnam, Thailand, Malaysia, and Cambodia), as well as the Section 301 Investigations of Chinese PV glass and modules, further increasing tariff risks. The EU continued to implement anti-dumping and countervailing duties on Chinese PV glass, advanced the supply chain diversification strategy, strengthened the assessment of carbon footprint and local content requirements for imported PV products. The EU officially entered into effect the Carbon Border Adjustment Mechanism (CBAM) after the transitional phase. India ruled to impose anti-dumping and countervailing duties on PV glass from China and Vietnam. Countries such as Brazil and Turkey also followed by raising tariff barriers or setting local procurement thresholds. The complexity of the global trade environment has increased the uncertainties of enterprises' overseas layout, significantly raising compliance costs and operational risks.

FINANCIAL PE FO MANCE

During FY2025, the PV industry entered a period of profound adjustment. In terms of the demand side, the growth rate of domestic PV installations declined, marking that the industry had shifted from rapid expansion into steady development. At the same time, the trade barriers resulting from overseas geopolitics restricted the export space, and the adjustment of domestic electricity price policies weakened the impulse to build downstream power stations. Due to this demand squeeze plus irrational involuntary competition within the industry, the entire industrial chain saw an imbalance between supply and demand, and the price of PV glass products continued to decline throughout the year. As a result, the profit margin of the enterprise was seriously squeezed, and the whole industry faced considerable business challenges. For the financial year ended 31 December 2025, the operating revenue of the Group was approximately RMB15,566.8 million, representing a decrease of 16.68% as compared to RMB18,682.6 million for the financial year ended 31 December 2024. Despite facing tremendous challenges in the industry environment, the Group was unable to partly offset the operating pressures from continuous bottoming out in the price of PV glass by taking a series of measures, including the strategy of deepening the quality and efficiency improvement strategy and the mechanism of optimizing the operation and management mechanism. However, due to the drag of market prices, for the financial year ended 31 December 2025, the net profit attributable to the shareholders of the parent company was RMB980.6 million, representing a decrease of 2.58% as compared to the net profit attributable to shareholders of the parent company of RMB1,006.6 million for the financial year ended 31 December 2024.

The operating revenue of the Group for the financial year ended 31 December 2025 was approximately RMB15,566.8 million, representing a decrease of 16.68% as compared to RMB18,682.6 million for the financial year ended 31 December 2024. Revenue from PV glass for 2025 was RMB13,986.1 million, representing a decrease of 16.83% as compared to

The following table sets forth the breakdown of our revenue for the years indicated:

	F n 2025 (A) (MB'000)	31 D 2024 (Audited) (RMB'000)
C %		
PV glass	**13,986,092.63**	16,816,104.20
Household glass	**250,572.55**	308,338.95
Architectural glass	**543,572.70**	502,124.38
Float glass	**110,679.42**	282,820.42
Power generation income	**503,814.47**	421,258.70
Mining products [(1)]	**92,761.17**	311,476.72
Other businesses [(2)]	**79,295.63**	40,479.11
B n		
China	**10,513,692.93**	14,277,293.83
Asia (excluding China)	**3,207,790.84**	3,109,178.39
Europe	**189,172.60**	162,939.44
North America	**1,642,239.98**	1,114,478.08
Others	**13,892.22**	18,712.74

G **%** **%**

The gross profit of the Group for the year ended 31 December 2025 was RMB2,632.1 million, representing a decrease of 9.08% as compared to RMB2,895.0 million for 2024. The gross profit margin was 16.91%, representing an increase of 1.41 percentage points as compared to 15.50% for 2024. The increase in gross profit margin of the PV glass segment provided greater support for the overall gross profit margin.

	F n 31 D			
	2025		2024	
	(A)		(Audited)	
	G %			Gross profit
	G %		Gross profit	margin
	(MB'000)	**(%)**	(RMB'000)	(%)
PV glass	**2,253,195.43**	**16.11**	2,629,587.19	15.64
Household glass	**31,370.41**	**12.52**	41,106.71	13.33
Architectural glass	**185,352.42**	**34.10**	36,189.90	7.21
Float glass	**(15,131.03)**	**(13.67)**	(10,139.20)	(3.59)
Power generation income	**162,103.03**	**32.18**	130,602.25	31.00
Mining products	**(30,417.54)**	**(32.79)**	49,137.30	15.78
Other businesses	**45,591.07**	**57.50**	18,511.81	45.73
Total	**2,632,063.79**	**16.91**	2,894,995.96	15.50

The sales expenses of the Group for the year ended 31 December 2025 amounted to RMB69.5 million, representing an increase of 33.65% as compared to RMB52.0 million for the year ended 31 December 2024. The increase was mainly due to the increase in expenses on the use of racks.

n

The research and development costs of the Group for the year ended 31 December 2025 amounted to RMB430.7 million, representing a decrease of 28.79% from RMB604.8 million for the year ended 31 December 2024. Facing the revenue pressure brought about by industry fluctuations, the Group moderately tightened its investment in research and development in accordance with the needs of strategic adjustment, while focusing on product process optimization projects including self-made equipment, large furnace technology, and ultra-high transparency glass, in order to maintain its core competitiveness.

F

The finance costs of the Group for the year ended 31 December 2025 amounted to RMB413.5 million, representing an increase of 1.47% from RMB407.5 million for the year ended 31 December 2024. The finance costs maintained stable overall, due to the optimization of the debt structure and expansion of multiple financing channels by the Group.

The interest rate of bank loans ranged from 1.65% to 5.74% in 2025, as compared to the interest rate ranging from 1.60% to 5.98% for the financial year ended 31 December 2024.

I

The income tax of the Group for the year ended 31 December 2025 amounted to RMB87.6 million, representing a decrease of 22.06% from RMB112.4 million for the year ended 31 December 2024. The actual tax rate decreased from 9.96% for the year ended 31 December 2024 to 8.11% for the year ended 31 December 2025, mainly due to the decrease in total profit resulting from the decrease in revenue of PV glass.

C

For the year ended 31 December 2025, the total capital expenditures of the Group amounted to approximately RMB2,879.5 million (for the year ended 31 December 2024: RMB4,886.0 million), involving the purchase of fixed assets, construction in progress and intangible assets, which mainly included the projects of phase IV of the Anhui production base, Nantong production base and solar energy production base.

A

The total assets of the Group decreased to RMB42,384.4 million as at 31 December 2025 from RMB 42,919.8 million as at 31 December 2024. Shareholders' equity increased to RMB22,611.5 million as at 31 December 2025 from RMB21,784.2 million as at 31 December 2024.

F

During the reporting period, the Group increased its bank borrowing by RMB5,276.2 million and repaid debts of RMB5,989.3 million. For the year ended 31 December 2025, the Group's financial liquidity and financial performance remained in a satisfactory condition. For the year ended 31 December 2025, the Group's main sources of funding included cash from operating activities and credit financing provided by banks.

EBITDA

For the year ended 31 December 2025, EBITDA (earnings before interests, taxes, depreciation and amortization) of the Group amounted to RMB3,562.4 million, decreased by RMB62.6 million as compared to RMB3,625.0 million for the year ended 31 December 2024. For the year ended 31 December 2025, the EBITDA margin of the Group was 22.88%, and the EBITDA margin was 19.40% for the same period in 2024.

As a result of the foregoing, the net profit decreased by RMB23.5 million, or 2.31%, from RMB1,016.1 million for the year ended 31 December 2024 to RMB992.6 million for the year ended 31 December 2025.

G

As at 31 December 2025, the gearing ratio of the Group (gearing ratio equals total debt divided by total assets as of the end of the year or period multiplied by 100%) Total debt (including all interest-bearing bank and other loans) was 46.65%, decreased by 2.59 percentage points as compared to 49.24% as at 31 December 2024.

B k

As at 31 December 2025, the bank loans of the Group amounted to RMB9,668.9 million, decreased by RMB 665.0 million or 6.44% as compared to approximately RMB10,333.9 million as at 31 December 2024, mainly due to the repayment of part of loans for medium and long term projects. As at 31 December 2025, 5.59% of the Company's bank loans were fixed-rate borrowings, and 94.41% were variable-rate borrowings, and the interest rates ranged from 2.10% to 5.29% per annum.

As at 31 December 2025, the total carrying amount of fixed assets, construction in progress, and intangible assets of the Group amounted to RMB4,184.71 million, which were pledged to banks to obtain credit facilities.

F

The Group implements sound financing and financial policies with the objective of minimizing the Group's financial

E

As at 31 December 2025, the Group employed a total of 7,366 employees and most of them were based in the PRC, with a total employee remuneration amounted to RMB874.1 million, representing 5.62% of the Group's total revenue.

The Group maintains a good relationship with its employees and provides trainings to its employees. New joiners must attend mandatory in-house training. Furthermore, employees may attend external trainings such as trainings for manufacturing management, quality control management and human resources management. Remuneration of employees is reviewed periodically by reference to the market rate. After considering performance of the Group and job performance of specific employees, the Group may pay them discretionary bonus.

The Group makes contributions for its employees in relation to the mandatory social security funds including pension, work-related injury insurance, maternity insurance, medical and unemployment insurance and housing provident fund contributions in the PRC.

For details of the restricted A share incentive scheme adopted by the Group on 29 June 2020 and the A share option scheme adopted by the Group on 18 November 2021, please refer to the section headed "Management Discussion and Analysis" in this annual report.

The Company implements an allowance system for independent directors, which is paid annually. The amount of the allowance is determined by the shareholders' general meeting of the Company. Reasonable expenses such as transportation and accommodation incurred by independent directors in the performance of their duties in accordance with the relevant provisions of the Company Law and the Articles of Association of the Company (such as attending meetings of the Board of Directors and shareholders' general meetings) shall be borne by the Company.

The Company does not pay allowances to external directors. Reasonable expenses such as transportation and accommodation incurred by external directors in the performance of their duties in accordance with the relevant provisions of the Company Law and the Articles of Association of the Company (such as attending meetings of the Board of Directors and shareholders' general meetings) shall be borne by the Company.

The Company does not separately pay allowances to internal directors. Internal directors of the Company receive corresponding position-based remuneration according to their specific positions held in the Company. Subject to the approval of the shareholders' general meeting, the Company may separately pay director position allowances to internal directors.

CAPI AL C U E

As at 31 December 2024, the total number of shares of the Group was 2,342,880,233 shares, of which 1,901,165,233 were A shares and 441,715,000 were H shares. There were 13,308,421 treasury Shares of A shares and no treasury Shares of H shares.

DI IDEND

For the year ended 31 December 2025, in order to share the achievement of the Group in 2025 with all our shareholders, the Board has recommended a final dividend of RMB0.15 per share (before tax), subject to shareholders' approval at the annual general meeting.

CON INGEN LIABILI IE

As at 31 December 2025, the Group had no material contingent liabilities.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL AND FUTURE PLAN

As at 31 December 2025, save as disclosed in this annual report, the Group had no material investments, material acquisitions and other disposals of subsidiaries and associates nor was there any other plans for material investments and capital assets.

TAXATION

H Shares

In accordance with the Notice of the Ministry of Finance, the State Administration of Taxation and the CSRC on Implementing Differentiated Individual Income Tax Policy for Stock Dividends of Listed Companies (Cai Shui [2015] No. 101) (《財政部、國家稅務總局、中國證監會關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2015]101號)), for shares of listed companies acquired by individuals from public offerings or transfer of shares in the market, where the holding period exceeds one year, the dividends shall be temporarily exempted from individual income tax; where the holding period is less than one month (inclusive), the full amount of dividends shall be counted as taxable income and where the holding period is more than one month and less than one year (inclusive), 50% of the dividends shall be counted as taxable income on a provisional basis. The individual income tax rate of 20% shall be applicable for all incomes mentioned above. For dividends distributed by listed companies, where the period of individual shareholding is within one year (inclusive), the listed companies shall not withhold the individual income tax temporarily. The tax payable, subject to individual transfer of shares, shall be calculated by China Securities Depository and Clearing Corporation Limited in accordance with duration of its holding period. Custodian of shares including securities companies will withhold the amount from individual accounts and transfer the tax to China Securities Depository and Clearing Corporation Limited. China Securities Depository and Clearing Corporation Limited shall transfer the tax to the listed companies within 5 working days of the next month, and the listed companies shall declare the tax to the competent tax authorities upon receiving the tax amount within the statutory reporting period in that month.

Resident enterprise shareholders of A shares shall report and pay for the enterprise income tax of dividends by themselves.

For the shareholders who are Qualified Foreign Institutional Investor (QFII), the listed companies shall withhold and pay enterprise income tax at a rate of 10% pursuant to the requirements of the Notice of the State Administration of Taxation Concerning the Relevant Questions on the Withholding and Payment of Enterprise Income Tax Relating to the Payment of Dividends, Bonus and Interest by PRC Resident Enterprises to QFII (Guo Shui Han [2009] No. 47) (《國家稅務總局關於中國居民企業向QFII支付股息、紅利、利息代扣代繳企業所得稅有關問題的通知》(國稅函2009[47]號)). QFII shareholders entitled to preferential tax treatment under tax treaties (arrangements) shall apply to the competent taxation authority for tax rebates according to the relevant rules and regulations after they receive the dividends, and tax rebates will be executed under tax treaties upon verification carried out by competent tax authorities.

For non-resident enterprise shareholders of A shares except the above-mentioned QFII, listed companies shall withhold and pay enterprise income tax at a rate of 10% pursuant to the requirements of the Tentative Measures for Administration of Withholding at the Source of Income Tax of Non-resident Enterprises (Guo Shui Fa [2009] No. 3) (《非居民企業所得稅源泉扣繳管理暫行辦法》(國稅發[2009]3號)) and the Response of the State Administration of Taxation Concerning Questions on Enterprise Income Tax over Dividend of B-Shares and Other Shares Received by Non-resident Enterprises (Guo Shui Han [2009] No. 394) (《國家稅務總局關於非居民企業取得B股等股票股息徵收企業所得稅問題的批覆》(國稅函[2009]394號)). Non-resident enterprise shareholders entitled to preferential tax treatment shall make registration in accordance with the relevant provisions of the tax treaties.

Pursuant to the requirements of the Notice of the Ministry of Finance, the State Administration of Taxation and the CSRC on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), listed companies shall withhold an income tax at the rate of 10% on dividends from the A shares of the company invested by Hong Kong investors (including enterprises and individuals) through the Shanghai Stock Exchange, and apply for withholding via the competent tax authorities (before the Hong Kong Securities Clearing Company Limited is able to provide details such as investor identities and holding periods to China Securities Depository and Clearing Corporation Limited, the policy of differentiated rates of taxation based on holding periods will temporarily not be implemented). For investors who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authority of the listed company for the entitlement of the rate under such tax treaty. Upon approval by the competent tax authority, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

Pursuant to the requirements of the Notice of the Ministry of Finance, the State Administration of Taxation and the CSRC on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), listed companies shall withhold an income tax at the rate of 10% on dividends from the A shares of the company invested by Hong Kong investors (including enterprises and individuals) through the Shenzhen Stock Exchange, and apply for withholding via the competent tax authorities (before the Hong Kong Securities Clearing Company Limited is able to provide details such as investor identities and holding periods to China Securities Depository and Clearing Corporation Limited, the policy of differentiated rates of taxation based on holding periods will temporarily not be implemented). For investors who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authority of the listed company for the entitlement of the rate under such tax treaty. Upon approval by the competent tax authority, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

H [illegible] n

In accordance with the requirements of the Circular on Certain Issues Concerning the Policies of Individual Income Tax (Cai Shui Zi [1994] No. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) promulgated by the Ministry of Finance and the State Administration of Taxation on 13 May 1994, overseas individuals are, as an interim measure, exempted from the PRC individual income tax for dividends or bonuses received from foreign-invested enterprises.

Pursuant to the requirements of the Notice of the State Administration of Taxation on Matters Concerning Withholding Enterprise Income Tax When China Resident Enterprises Distribute Dividends to Foreign Non-resident Enterprise

E EC I E DI EC O

M . H **(阮洪良先生) (M .**), aged 64, is a founder of the Group and a de facto controller of the Company. Mr. Ruan is currently an executive director of the Company and the chairman of the Board, mainly responsible

M． (魏葉忠先生) (M．), aged 54, is a co-founder of the Group and has over 30 years' experience in glass industry. Mr. Wei is currently an executive director and a deputy president of the Company, mainly responsible for the business and operations of Flat Photoenergy Co., Ltd.. Mr. Wei held various positions of the Group from 1998 when he joined the Group to 2025. Mr. Wei has also been a deputy general manager of R&D center and a general manager of Flat Photoenergy Co., Ltd since January 2026.

M． Q (沈其甫先生) (M．), aged 59, joined the Group in September 1999 and is currently an executive director of the Company, mainly responsible for assisting in the management of the business and operation of the industrial park of the headquarters. Mr. Shen has over 23 years' experience in glass industry. Mr. Shen held various positions of the Group from 1999 when he joined the Group to 2025. He has currently an exe held various pospy an exe h0n.(park of the)25 ( )]TJ0

.N L () (**.N**), aged409, joined the Group inOectmber2C00y. rs.Niu whas ppjoitnedhas mstaffr

of the Compand sinceDectember2009y. rs.Niu graduatned fromNorthwesrtenmPolytechnic0n.Univrosiy* ( ) mjorting inaccfoustiny. rs.Niu hheld various positions of the GroupwShens he joined the Grour. She has curr the heas of reasurys of thefinaince manage enttlyuare entounder thefinaininalD center of the Compand since 2006.

. .P () (**.**), aged38(,)08.5(joined)08.5(the)08.5(Group)08.5(iar)08.5(Mayr)08.5(2021(,)08.5(is)08.5(currently)08.5(np)0 niversity in Septemmbe 2.02r. Se, isnow n ssociate,professor, of th ccounstig dep rtmhent of th schoolt o m n gemens ofZhejiangUnivrosiyrofTechnology*(y.rs.Xu.obtaoinedthedqulific0ationofCertifinedIenten0n.Audictor CIA() in2011y. rs.Xu.obtaoined thedqulific0ation ofnon-pracuictindmgemmber of theChoinsedIestituten ofCertifinedPublice)25 ( )

d fromMayr 200 toe September2025g anden iatlyenidentdireecto ofGansumShaigfengfCee entCo.,. Ltd.* (

M . N K C (吳幼娟女士) (M . N), aged 50, joined the Group in May 2021 and is currently an independent non-executive director of the Company, and a member of the audit committee. Ms. Ng holds a bachelor's degree of business administration from the Chinese University of Hong Kong* (香港中文大學) , a master's degree of business administration from the Hong Kong University of Science and Technology* (香港科技大學) and a master's degree of laws in corporate and financial law from the University of Hong Kong* (香港大學).

Apart from the Group, Ms. Ng has been an independent non-executive director of Get Nice Financial Group Limited from March 2016 to March 2025. Ms. Ng has been the person-in-charge of Cypress Certified Public Accountants since 2013, and a director of Cypress Advisory & Consulting Limited since 2013.

PE I O

The biographical details of the Company's supervisors during FY2025 are as follows. All of them ceased to be supervisors of the Company on 9 December 2025.

M . (鄭文榮先生) (M .), aged 62, a co-founder of the Group, was the chairman of the board of supervisors of the Company as at 9 December 2025. Mr. Zheng has over 26 years' experience in glass industry. Mr. Zheng held various positions of the Group from 1998 when he joined the Group to 2025.

M . F (沈福泉先生) (M .), aged 66, a co-founder of the Group, was a supervisor of the Company as at 9 December 2025. Mr. Shen has over 25 years' experience in glass industry. Mr. Shen held various positions of the Group from 1998 when he joined the Group to 2025.

M . Q (祝全明先生) (M .), aged 72, a co-founder of the Group, was a supervisor of the Company as at 9 December 2025. Mr. Zhu has over 26 years' experience in glass industry. Mr. Zhu held various positions of the Group from 1998 when he joined the Group to 2025.

M . H (張惠珍女士) (M .), aged 51, joined the Group in February 2006. Ms. Zhang was appointed as the staff representative supervisor of the Company on 23 September 2019. Ms. Zhang held various positions of the Group from 2006 when she joined the Group to 2025. She has been the deputy general manager of high-performance glass division of the industrial park of the headquarters since January 2026. Ms. Zhang graduated from Northwestern Polytechnical University* (西北工業大學) majoring in business administration.

M . N L (鈕麗萍女士) (M . N), aged 40, joined the Group in October 2003. Ms. Niu was appointed as a staff representative supervisor of the Company on 23 September 2019. Ms. Niu has also been the chairman of the trade union of the Company since December 2009. Ms. Niu graduated from Northwestern Polytechnical University* (西北工業大學) majoring in accounting. Ms. Niu held various positions of the Group when she joined the Group. She has been the head of treasury of the finance management department under the financial center of the Company since 2020.

ENIO MANAGEMEN

M . n 趙曉非先生) (M . n), aged 41, joined the Group in May 2011 and is currently an executive deputy president of the Company, mainly responsible for the management of the business and operation of the Group's PV glass Mr. Zhao)

C G

The Board recognizes the importance of good corporate governance in the management structure and internal control procedures of the Group for the purpose of ensuring that all business activities of the Group and the decision-making process are properly regulated and are in full compliance with the applicable laws and regulations.

In the opinion of the directors, the Company had complied with the code provisions in the Corporate Governance Code ("CG Code") as set forth in Appendix C1 effective until 30 June 2025, to the Listing Rules on the Hong Kong Stock Exchange since 1 January 2025 up to and including 31 December 2025. The amendments to the CG Code effective 1 July 2025 will apply to the corporate governance reports and annual report of the Company for the financial years commencing on or after 1 July 2025. The principles and code provisions set out in this announcement refer to the CG Code prior to the revision, not the revised CG Code.

BOA D OF DI EC O

The Board currently comprises five executive directors, one employee director and three independent non-executive directors. Biographical details of the directors are set forth on pages 24 to 26 of this annual report.

The directors during the year ended 31 December 2025 were:

E D

Mr. Ruan Hongliang
Ms. Jiang Jinhua
Ms. Ruan Zeyun
Mr. Wei Yezhong
Mr. Shen Qifu

E D

Ms. Niu Liping (appointed on 9 December 2025)

I N - D

Ms. Xu Pan
Ms. Ng Yau Kuen Carmen
Ms. Du Jian

Mr. Ruan Hongliang, an executive director and chairman of the Board, is the spouse of Ms. Jiang Jinhua, an executive director.

Ms. Ruan Zeyun, an executive director, president and the company secretary of the Company, is the daughter of Mr. Ruan Hongliang and Ms. Jiang Jinhua. Mr. Zhao Xiaofei, an executive deputy president of the Company, is the spouse of Ms. Ruan Zeyun and the son-in-law of Mr. Ruan Hongliang and Ms. Jiang Jinhua. Other than that, there is no relationship among members of the Board in respect of financial, business or other material relationship.

Ms. Niu Liping, who was appointed as an employee director on 9 December 2025, has obtained the legal advice referred to under Rule 3.09D of the Listing Rules as regards the requirements under the Listing Rules that are applicable to her as a Director and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 27 November 2025 and, she has confirmed that she understood her obligations as a Director.

The Board is responsible for the formulation of the overall strategies and objectives of the Group, monitoring and evaluating operating and financial performance, reviewing the corporate governance measures and supervising of the overall management of the Group. The Board is also responsible for developing, reviewing and monitoring policies and practices on corporate governance and legal and regulatory compliance of the Group, and the training and continuous professional development of directors and senior management. The senior management of the Group is responsible for the implementation of business strategies and day-to-day operations of the Group under the leadership of the chairman of the Group. The directors have full access to all the information of the Group in relation to business operations and financial performance of the Group. Senior management of the Group also reports to the directors from time to time regarding the business operations of the Group. Independent professional advice can be sought to assist the relevant directors to discharge their duties at the Group's expense upon their request. Throughout the year ended 31 December 2025, all directors are provided with monthly updates on the Company's performance and financial position to enable the Board as a whole and each director to discharge their duties.

M D A

The Board meets regularly either in person or through electronic means of communication to discuss the overall strategy as well as the operation and financial performance of the Group. The number of the Board meetings and general meetings held and the attendance of each director at these meetings for the year ended 31 December 2025 have been set out as follows:

N . /N .

	B	C	A C	N C	D C	M C	G
E D							
Mr. Ruan Hongliang	11/11	N/A	4/4	1/1	1/1	1/1	2/2
Ms. Jiang Jinhua	11/11	N/A	N/A	N/A	N/A	1/1	2/2
Ms. Ruan Zeyun	11/11	N/A	N/A	N/A	1/1	N/A	2/2
Mr. Wei Yezhong	11/11	N/A	N/A	N/A	N/A	N/A	2/2
Mr. Shen Qifu	11/11	N/A	N/A	N/A	N/A	N/A	2/2
E D							
Ms. Niu Liping	3/11	N/A	N/A	N/A	N/A	N/A	0/2
I N - D							
Ms. Xu Pan	11/11	7/7	4/4	1/1	1/1	N/A	2/2
Ms. Ng Yau Kuen Carmen	11/11	7/7	N/A	N/A	N/A	N/A	2/2
Ms. Du Jian	11/11	7/7	4/4	1/1	N/A	1/1	2/2

DI EC O ' CON IN O U U AINING AND P OFE IONAL DE ELOPMEN

All directors are aware of their responsibilities to the shareholders of the Company and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. Every newly appointed Director receives an induction to ensure that he has a proper understanding of the business and operations of the Group and that he is fully aware of his duties and responsibilities as a director under applicable rules and requirements.

Throughout the year ended 31 December 2025, briefings and updates on the latest development regarding the Listing Rules and other applicable regulatory requirements in relation to continuous responsibilities of a Hong Kong listed company and its directors and other relative compliance issues were provided and notified to each of the directors during Board meetings to ensure compliance and enhance their awareness of good corporate governance practices.

During the year ended 31 December 2025, the following existing directors have participated in continuous professional development by attending briefings and updates, seminars, training, or reading materials on the following topics to develop and refresh their knowledge and skills:

	C		F	I
E D				
Mr. Ruan Hongliang	✔	✔	✔	✔
Ms. Jiang Jinhua	✔	✔	✔	✔
Ms. Ruan Zeyun	✔	✔	✔	✔
Mr. Wei Yezhong		✔		✔
Mr. Shen Fuquan		✔		✔
E D				
Ms. Niu Liping			✔	✔
I N -E D				
Ms. Xu Pan	✔	✔	✔	
Ms. Ng Yau Kuen Carmen		✔	✔	
Ms. Du Jian		✔	✔	

INDEPENDENCE OF INDEPENDEN NON-E EC I E DI EC O

Independent non-executive directors have played a significant role in the Board by bringing their independent judgment at Board meetings and scrutinizing the Group's performance. Their views carry significant weight in the Board's decisions. In particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board. The independent non-executive directors provide independent advice on the Group's business strategy, results and management so that all interests of shareholders can be taken into account, and the interests of the Company and its shareholders can be protected.

The Board has three independent non-executive directors. The Company has received, from each of the independent non-executive directors, an annual confirmation of their independence and considers that all of the independent non-executive directors are independent of the Company.

CHANGE IN ENIO MANAGEMEN

The Board of Directors received a resignation letter submitted by Mr. Zhao Changhai, vice president of the Company, in February 2026. Due to personal reasons, Mr. Zhao Changhai tendered his resignation as vice president of the Company. Following his resignation from the aforementioned position, Mr. Zhao Changhai will continue to be responsible for the production and management of photovoltaic glass at a subsidiary of the Company.

DI EC O ', PE I O ' AND OFFICE ' IN ANCE

The Company has taken out appropriate insurance coverage on directors', supervisors' and senior management's liabilities in respect of legal actions taken against the same arising out of corporate activities.

MODEL CODE FO EC I IE AN AC ION

The Company has adopted the Model Code for Securities Transactions by directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding securities transactions by the directors. Directors of the Company are reminded of their obligations under the Model Code on a regular basis. Following specific enquiries by the Company, all directors of the Company have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2025.

On 5 February 2026, the Company was notified by Ms. Ruan Zeyun, an executive director of the Company, that she purchased a total of 3,000 A shares of the Company in the open market at a consideration of RMB17.08 per A share for an aggregate purchase amount of RMB51,240.00 (the "Transaction") without first having notified the Company prior to the Transaction in accordance with the requirements paragraph B.8 of Appendix C3 to the Listing Rules. The Transaction results from an operational error by Ms. Ruan when she mistakenly clicked the wrong button on her online securities account webpage. The Transaction fell within the period of 60 days immediately preceding the publication date of the annual results of the Company for the year ended 31 December 2025 (the "Black-out Period") and constituted a dealing of Company's shares by Ms. Ruan Zeyun and a non-compliance incident of paragraphs A.3 and B.8 of Appendix C3 to the Listing Rules (the "Non-compliance Incident"). Mr. Ruan confirms she did not possess any inside information of the Company when the Transaction took place.

The Company has adopted a series of internal control measures to ensure that its directors comply with Appendix C3 to the Listing Rules. The Board considers such measures adequate and effective, given that the Company has used its best endeavour to remind its directors of the applicable blackout periods. Following the Non-compliance Incident, Ms. Ruan has taken or will take certain remedial measures to ensure compliance with the Model Code in the future, including carefully reviewing the operational guides and instructions for her online securities account, revisiting and studying in depth the Model Code, and making arrangement to attend a training course relating to the Model Code in May 2026.

BOA D COMMI EE

The Board has established the (i) audit committee (the "Audit Committee"); (ii) remuneration committee (the "Remuneration Committee"); (iii) nomination committee (the "Nomination Committee"); (iv) strategic development committee (the "Strategic Development Committee"); and (v) risk management committee (the "Risk Management Committee"), with defined terms of reference. The terms of reference of the Board committees, which explain their respective roles and the authority delegated to them by the Board are available on the websites of the Company and the Hong Kong Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expense.

A C

The Audit Committee was established on 16 October 2015. Members of the Audit Committee comprised of Ms. Xu Pan, Ms. Du Jian and Ms. Ng Yau Kuen Carmen from 1 January 2025 to 31 December 2025, all of whom are independent non-executive directors. Ms. Xu Pan, who has appropriate professional qualification and experience in accounting matter, was the chairman of the Audit Committee. The Audit Committee primarily assists the Board to review the financial reporting process, evaluate the effectiveness of financial controls and oversee the auditing processes of the Group and relationship with external auditors of the Group.

During FY2025, the Audit Committee held seven meetings to review annual financial results and reports for the year ended 31 December 2024 and interim financial results and reports for the six months ended 30 June 2025. Matters reviewed during the meetings included significant matters on the financial reporting, operational and compliance controls, effectiveness of the risk management and internal control systems and internal audit function, scope of work and appointment of external auditors, related parties transactions and arrangements for employees to raise concerns about possible improprieties. The attendance records are set out under "Meetings and Directors Attendance Record" on page 29.

The Audit Committee is of the view that the preparation of the financial results of the Group for the year ended 31 December 2025 complied with the applicable accounting standards and requirements and that adequate disclosure had been made. The Audit Committee is also of the view that the internal control systems are effective and adequate based on its review.

C

The Remuneration Committee was established on 16 October 2015. Members of the Remuneration Committee comprised of Ms. Xu Pan and Ms. Du Jian, independent non-executive Directors and Mr. Ruan Hongliang, an executive Director from 1 January 2025 to 31 December 2025. Ms. Xu Pan was the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include preparing assessment codes and evaluating the senior management of the Group, determining and reviewing the terms of the remuneration packages of and determining the award of bonuses to Directors and senior management. No Director takes part in any discussion on his or her own remuneration.

During FY2025, the Remuneration Committee held four meetings to review, determine and make recommendation to the Board on the remuneration policy and structure of the Company, the remuneration packages of the executive Directors and senior management, assessing performance of executive Directors and other related matters. For matters relating to share schemes that were reviewed and/or approved by the Remuneration Committee during FY2025, please refer to the section headed "SHARE SCHEMES OF THE COMPANY" on pages 5 to 13 of this annual report. The attendance records are set out under "Meetings and Directors Attendance Record" on page 29 of this annual report.

Pursuant to code provision B1.5 of the CG Code, the remuneration of the members of the senior management (including executive Directors) by band for the year ended 31 December 2025 is set forth below:

I n	N d
Below HK$500,000	2
HK$500,000 to HK$10,000,000,000	9

Note: The above amounts in Hong Kong dollars were illustrated by adoption of the exchange rate between RMB and Hong Kong dollar published by the State Administration of Foreign Exchange of the PRC on 31 December 2025.

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Note (十)7 to the financial statements.

N C

The Nomination Committee was established on 16 October 2015. Members of the Nomination Committee comprised of Mr. Ruan Hongliang, an executive Director, Ms. Xu Pan and Ms. Du Jian, independent non-executive Director from 1 January 2025 to 31 December 2025. The chairman of the Nomination Committee is Ms. Xu Pan, an independent non-executive Director.

The primary duties of the Nomination Committee include to: (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board annually and make recommendations on any proposed changes to the Board to complement the corporate strategy; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on the appointment or reappointment of Directors and succession planning for directors, in particular the Chairman of the Company.

The Nomination Committee provides consultation to the Board of Directors with respect to the nomination of directors. It will first consider and determine the candidates for nomination, then make recommendations to the Board of Directors. The Board of Directors will decide whether to propose such candidate to the general meeting for election. The Nomination Committee and the Board of Directors will mainly refer to the cultural and educational background, and professional experience when selecting candidates.

The Company has adopted the board diversity policy (the "Board Diversity Policy"), the purpose of which is to set out the basic principles to be followed to ensure that the Board has appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Under the Board Diversity Policy, the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to, gender, age, cultural background, educational background, and professional experience, which are the measurable objectives for implementing the Board Diversity Policy. The Nomination Committee is also responsible for reviewing the Board Diversity Policy, developing and reviewing measurable objectives for implementing the policy and monitoring the progress on achieving these measurable objectives. The review of the Board Diversity Policy and the measurable objectives shall be carried out at least annually to ensure the continued effectiveness of the Board.

Having reviewed the Board composition, the Nomination Committee (and the Board) recognises the importance and benefits of gender diversity at the Board level. With six out of nine Directors as female Directors, the Board is of the view that gender diversity has been achieved. In consideration of relatively balanced Board diversity from the perspective of gender, the Company shall remain the existing diversity among the Board members. Nomination Committee will continue to monitor, from time to time, the implementation of the policy, and reviews, as appropriate,neces5ovWlections 0.083 Tw the effectiveness of thepPolicy. ThecCommittee wils also continus 0.givheadequiate consideration to these

The Company has adopted a policy concerning the diversity of its workforce (including senior management). As at 31 December 2025, the Group had a total of 7,366 staff (including senior management), comprising of 5,471 male staff and 1,895 female staff. As such, the Group has achieved gender diversity in respect of its workforce (including senior management). The Group will continue to strive to enhance female representation and achieve and maintain an appropriate balance of gender diversity in its workforce in near future.

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The Strategic Development Committee was established on 16 October 2015. Members of the Strategic Development Committee comprised of Mr. Ruan Hongliang, Ms. Ruan Zeyun, executive Directors and Ms. Xu Pan, an independent non-executive Director from 1 January 2025 to 31 December 2025. The chairman of the Strategic Development Committee is Mr. Ruan Hongliang, an executive Director. The primary duties of Strategic Development Committee are to study, advise on and review the Company's long-term development plans and strategies.

During FY2025, the Strategic Development Committee held one meeting to discuss the business strategies of the Group and the attendance records are set out under "Meetings and Directors Attendance Record" on page 29.

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The Risk Management Committee was established on 16 October 2015. Members of the Risk Management Committee comprised of Mr. Ruan Hongliang and Ms. Jiang Jinhua, executive Directors and Ms. Du Jian, an independent non-executive Director from 1 January 2025 to 31 December 2025. The chairman of the Risk Management Committee is Mr. Ruan Hongliang, an executive Director. The primary duties of the Risk Management Committee are to review the Group's business operations, especially on overseas and export business to supervise and control the Group's sanctums-related risks and to monitor and review the Group's risk management and internal control systems and formulate our Group's risk management strategies.

During FY2025, the Risk Management Committee held one meeting to discuss the risk associated with overseas and export business of the Group and the attendance records are set out under "Meetings and Directors Attendance Record" on page 29.

CO PO A E GO E NANCE F NC ION

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

CON I IONAL DOC MEN

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its Articles of Association on the respective websites of the Hong Kong Stock Exchange and the Company. The shareholders of the Company approved the amendments to its Articles of Association on 16 June 2025 and 9 December 2025 in response to the changed situation and actual needs of the Company. Further details are set out in the circulars of the Company dated 22 May 2025 and 20 November 2025.

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The Group has established risk management system and internal control system, and the internal audit department is

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The general meetings of the Company provide an opportunity for direct communication between the Board and the shareholders. The Company encourages participation of its shareholders through annual general meetings and other general meetings where shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings. The Company shall arrange notices of meetings and circulars containing details on proposed resolutions to be sent to the shareholders no less than 21 days before the annual general meeting and 15 days before the extraordinary general meeting. At general meetings, separate resolutions are proposed on each substantial issue, including the election of individual Directors.

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According to the Articles of Association, any shareholder(s) individually or jointly holding more than 10% of the Company's total voting shares (inclusive) may sign one or several written requests with the same format and content to propose to the Board to convene an extraordinary general meeting, and speey8T-1topicings of tal meetinTf the

Report of the Directors

The Directors are pleased to present this annual report and audited consolidated financial statements of the Group as at 31 December 2025.

DIVIDEND AND DIVIDEND POLICY

The payment and the amount of any dividends, if paid, will depend on the Group's results of operations, cash flows, financial condition, statutory and regulatory restrictions on such payment of dividends, future prospects and other factors that the Company may consider relevant. The declaration, payment and amount of dividends will be subject to the Company's discretion. Dividends may be paid only out of the Group's distributable profits as permitted under the relevant laws. To the extent profits are distributed as dividends, such portion of profits will not be available to be reinvested in the Group's operations. There can be no assurance that we will be able to declare or distribute any dividend in the amount set out in any plan of the Board or at all.

In order to share the achievement of the Group in 2025 with all our shareholders, the Board has recommended a final dividend of RMB0.15 per share (before tax), subject to shareholders' approval at the forthcoming annual general meeting.

CHARITABLE DONATION

Charitable donations made by the Group during FY2025 amounted to RMB539,274.85 (FY2024: RMB1,661,407.87).

PRINCIPAL RISK AND UNCERTAINTIES FACED BY THE GROUP

The following sets out the key risks and uncertainties faced by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below. Besides, this annual report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

Risk Relating to Our Business

The Group derived a majority of its revenue from its sales of PV glass. During FY2025, the revenue generated from the

The Group is subject to various PRC environmental laws and regulations for the production and sales of it -2s/glass, float/glass, household/glass and architectural glass products, which impose standards on the emission and treatment of pollutant -created during the manufacturing process, and are required to obtain environmental protection assessment approval and acceptance from the relevant government authorities in the PRC for the operation of the production facilities. The Group is also subject to various PRC laws and regulations in relation to it -mine. As a result, the Group is required to obtain permits, licenses and consents, such as the mining permit for it -mining activities and the production safety permit for it -manufacturing operations. Any unfavorable changes in the scope of these laws and regulations, or application and interpretation of these laws and regulations, may limit or restrict it -production capacity or ability or it -manufacturing operation, or increase the costs in pollution control or safety improvement, or otherwise increase it cost, which may materially and adversely affect the Group's business and operations. If the Group fails to comply with the laws and regulations, it may be penalized for non-compliance and may materially and adversely affect it -business, operations and financial results.

The performance and the results of operation of the Group as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the Directors, employees or agents of the Group assume any obligations or liabilities in the event that any of the forward-looking statements or opinions does not materialize or turns out to be incorrect.

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The Group's operations are subject to current environmental laws, rules and regulations enacted by the Chinese government, including the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Law on Environmental Impact Assessment of the PRC (《中華人民共和國環境影響評價法》), the Law on Prevention and Control of Water Pollution of the PRC (《中華人民共和國水污染防治法》), the Law on Prevention and Control of Noise Pollution of the PRC (《中華人民共和國環境噪聲污染防治法》), the Law on Prevention and Control of Soil Pollution of the PRC (《中華人民共和國土壤污染防治法》), the Law on Prevention and Control of Environmental Pollution by Solid Wastes of the PRC (《中華人民共和國固體廢物污染環境防治法》) and the Law on Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》) etc. In addition, the business of the Company's production base in Vietnam must comply with the current laws and regulations on environmental protection issued by the Vietnamese government, including the Environmental Protection Law 2−2020-QH14; Decree No. 06−2022-ND-CP; Decree No. 08−2022-ND-CP; Circular No. 01−2022-TT-BTNMT; Circular 02−2022-TT-BTNMT etc.

One of our major pollutants produced from our production is nitrogen oxides and sulphur dioxide. In order to be a socially responsible manufacturer, the Company has installed ee) etc. In additi,ny 0.5che 2e a

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The Group maintains a good relationship with its employees and provides trainings to employees. New joiners must attend mandatory in-house training. Furthermore, employees may attend external trainings such as trainings for manufacturing management, quality control management and human resource management. Remuneration of employees is reviewed periodically by reference to the market rate. After considering performance of the Group and job performance of specific masocid esecmant, fund1.pncludconsidAfton,reviewed 3Tc -0.027 Tw 0 -1work- a goed.pnju(mandsur per,e tttennt, ndsur per,e e[

COMPLIANCE WITH LAWS AND REGULATIONS

Since the Company is established and conducts its operations mainly in the PRC, its H Shares are listed on the Hong Kong Stock Exchange, and A Shares are listed on the Shanghai Stock Exchange. During FY2025 and up to the date of the 2025 annual results announcement, the Company had materially complied with the relevant laws and regulations in the PRC and Hong Kong including relating to its establishment and operations, and the rules of the relevant stock exchange.

BANK BORROWING

Details of bank borrowings of the Company and its subsidiaries as at 31 December 2025 are set out in note (六)24、32、34 to the financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during FY2025 are set out in note (六)40 to the financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained the prescribed public float under the Listing Rules from 1 January 2025 to 31 December 2025 and at all times up to the date of the 2025 annual results announcement.

PRE-EMPTIVE RIGHT

Pursuant to the Articles of Association and the laws of the PRC, the Company is not subject to any pre-emptive rights requiring it to propose new issues to its existing shareholders in proportion to their shareholdings.

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES

1. [illegible] A [illegible]

Reference is made to the announcement of the Company dated 23 February 2024 in relation to the repurchase plan of part of A shares by way of centralized price bidding. With the aim to safeguard the interests of general investors, the Company repurchased part of the Company's A shares with its own funds through the trading system of the Shanghai Stock Exchange by way of centralized price bidding, and will use part of the repurchased A shares as and when appropriate in the future for the purpose of share incentive or employee stock ownership scheme. The relevant resolution had been passed at the Board meeting held on 23 February 2024.

The Company completed the repurchase and has cumulatively repurchased a total of 13,308,421 A shares through centralized pricing bidding on the Shanghai Stock Exchange as at the date of 2025 annual results announcement. Details of share purchases are as follows:

D	N	H	L	(MB)
8 May 2024	957,900	26.25	25.94	24,998,095.00
15 May 2024	1,166,800	25.80	25.50	29,997,544.00
17 May 2024	1,236,100	24.50	23.94	29,996,642.00
27 May 2024	1,000,100	24.27	24.00	24,146,100.00
4 June 2024	190,000	24.50	24.24	4,633,464.00
6 June 2024	868,300	24.39	24.12	21,039,986.00
7 June 2024	1,274,300	23.81	23.34	29,998,105.00
17 June 2024	687,600	22.96	22.36	15,724,265.00
18 June 2024	869,500	22.95	22.74	19,866,147.53
20 August 2024	864,321	17.50	17.34	15,057,097.08
6 September 2024	352,000	17.11	17.00	5,999,560.00
11 February 2025	726,400	20.70	20.53	14,998,395.00
12 February 2025	490,900	20.40	20.29	9,998,124.00
13 February 2025	488,880	20.50	20.41	9,998,525.00
14 February 2025	368,720	20.45	20.35	7,530,135.00
18 February 2025	829,600	20.73	20.00	16,998,157.00
19 February 2025	265,600	20.45	19.96	5,414,497.00
20 February 2025	296,400	20.25	20.21	5,999,229.98
21 February 2025	375,000	20.30	20.24	7,607,249.00
	13,308,421			**300,001,317.59**

2. C P F G A I 2020

Reference is made to the circular of the Company dated 27 May 2020 and the announcements dated 29 April 2020, 29 June 2020, 11 August 2020, 31 August 2020 and 25 May 2021 in relation to the Restricted A Share Incentive Scheme for 2020. Given that one participant under the first grant of the 2020 Incentive Scheme was found to have committed illegal or disciplinary violations, the Company has terminated the employment relationship and the individual no longer qualifies for the incentive. The Board of Director resolved to repurchase and cancel the 40,000 restricted shares that had been granted but had not yet been unlocked. The company has completed cancellation on 24 October 2025.

Save as disclosed in this report, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares) during FY2025.

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1. I A C B

To further expand the capacity and maintain the leading technology and scale advantage of the Company's core product PV glass, while enhancing the financial strength and meet the working capital requirements of the Company, the Company proposed to issue A share convertible corporate bonds in the PRC, with total proceeds of no more than RMB4 billion. The relevant resolution was approved at the Board meeting held on 16 June 2021, and was approved at the 2021 second extraordinary general meeting, the 2021 second A share class meeting and the 2021 second H shareholders class meeting of the Company on 20 August 2021. On 16 June 2021, the announcement in relation to the issuance of A shares convertible bonds was published on the website of the Hong Kong Stock Exchange and the closing price of A share on that day was RMB29.53 per share. The target investors of the A share convertible bonds are natural persons, legal persons, securities investment funds and other investors who meet the requirements under the laws, and who have maintained securities accounts with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited (except those prohibited by the state laws and regulations in the PRC). It was reported to the CSRC on 8 November 2021 and it was approved by CSRC in March 2022. The issuance of A share convertible bonds was completed in May 2022. The A share convertible bonds under this issuance were with a nominal value of RMB100 and were issued at par. The Company completed the issue of 40 million convertible bonds. The subscription funds for the A share convertible bonds under this issuance totaled RMB4,000,000,000.00. After deducting the issuance fee of RMB23,078,799.67, the net funds raised were RMB3,976,921,200.33. As of 31 December 2025, a total of RMB116,000 convertible bonds has been converted into 2,678 A Shares of the Company.

The total net proceeds from the public issuance of A share convertible bonds by the Company amounted to approximately RMB3,976.92 million. As at 31 December 2025, the use of such proceeds were as follows:

	P	A	A	A
		RMB'0,000	RMB'0,000	RMB'0,000
Annual production of 750,000 tons of solar equipment ultra-thin and ultra-high-transparent panel manufacturing project	48.91%	194,500.00	141,585.45	52,914.55
Distributed PV power generation construction project	15.97%	63,492.12	39,966.89	23,525.23
Annual production of 15 million square meters of solar PV ultra-white glass technical transformation project	4.95%	19,700.00	19,041.35	658.6519,mU9eAt

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In order to further increase the Company's capacity scale, meet the growing market demand of the photovoltaic industry, provide customers with better quality products and efficient and timely services, further improve the company's comprehensive competitive strength, and consolidate and enhance the company's market position, on 1 June 2022, the Board approved the proposed Issuance of A Shares to Specific Subscribers which was then approved by shareholders of the Company at the 2022 first extraordinary general meeting, the 2022 first A share class meeting and the 2022 first H share class meeting held on 29 July 2022. In November 2022, the Company received the "Approval in Relation to the Non-public Issuance of Shares by Flat Glass Group Co., Ltd. (Zheng Jian Xu Ke [2022] No. 2742)" (《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批覆》(證監許可[2022]2742號)) from the CSRC, which approved the Company's proposed non-public issuance of not more than 509,068,000 new A Shares. The proposed extension of the validity period of the resolution relating to the Issuance of A Shares to Specific Subscribers and the proposed extension of the validity period of the mandate to the Board to deal with matters relating to the Issuance of A Shares to Specific Subscribers were approved by shareholders at the 2023 first extraordinary general meeting, the 2023 first A share class meeting and the 2023 first H share class meeting held on 24 July 2023. The shares to be issued under the non-public issuance are RMB denominated ordinary Shares (A Shares) with a nominal value of RMB0.25 each, which will be listed on the Shanghai Stock Exchange. On 1 August 2023, the Company completed the Issuance of A Shares to Specific Subscribers with the issuance of 204,429,301 A Shares in total at issue price of RMB29.35 per share. The total proceeds from the Issuance of A

The total net proceeds from the Issuance of A Shares to Specific Subscribers amounted to approximately RMB5,965,407,146.70. As at 31 December 2025, the use of such proceeds were as follows:

Unit: RMB10,000

P		P	A	A	A
			RMB'0,000	RMB'0,000	RMB'0,000
Annual production of 1,950,000 tons of new energy equipment high-transparent panel manufacturing project	Annual production of 750,000 tons of new energy equipment high-transparent panel manufacturing project Annual production of 1,200,000 tons of new energy equipment high-transparent panel manufacturing project	32.353%	193,000.00	193,901.63	0.00
Annual production of 1,500,000 tons of new energy equipment ultra-thin and ultra-high-transparent panel manufacturing project		37.473%	223,540.71[note 1]	226,911.61	0.00
Working capital		30.174%	180,000.00	180,000.00	0.00
Total		100%	596,540.71	600,813.24	0.00

Notes:

1. This project will be implemented in phases, and such proceeds from the Issuance of A Shares to Specific Subscribers will be used for the first phase of the project.

2. The portion of the utilized amount that exceeds the total gross proceeds shall be treated as interest income.

As at 31 December 2025, the proceeds of the Issuance of A Shares to Specific Subscribers have been used up.

DI EC O

For the year ended 31 December 2025 and up to the date of the 2025 annual results announcement, the directors and supervisors of the Company in office are shown as below:

E

Mr. Ruan Hongliang *(Chairman of the Board of Directors)*
Ms. Jiang Jinhua
Ms. Ruan Zeyun
Mr. Wei Yezhong
Mr. Shen Qifu

E

Ms. Niu Liping *(appointed on 9 December 2025)*

I -

Ms. Xu Pan
Ms. Ng Yau Kuen Carmen
Ms. Du Jian

Mr. Zheng Wenrong *(Chairman of the Board of Supervisors) (resigned on 9 December 2025)*
Mr. Shen Fuquan *(resigned on 9 December 2025)*
Mr. Zhu Quanming *(resigned on 9 December 2025)*
Ms. Niu Liping *(resigned on 9 December 2025)*
Ms. Zhang Huizhen *(resigned on 9 December 2025)*

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Biographical details of directors, supervisors and senior management of the Company during FY2025 and up to the date of this annual report are set out on pages 24 to 27 of this annual report.

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No contracts of significance between the Company or any of its subsidiaries and its controlling shareholders or any of its subsidiaries, or for the provision of services to the Group or any of its subsidiaries by any of its controlling shareholders or any of its subsidiaries, subsisted at the end of the year or at any time during the Reporting Period.

Report of the Board of Directors

SERVICE CONTRACTS OF DIRECTORS AND REMUNERATION

Each of the executive directors and independent non-executive directors has entered into a service contract with the Company.

During the year, the Company appointed 1 employee director, and the members of the seventh session of the Board of the Company adjusted from the original 8 directors to 9 directors accordingly. The added 1 employee director was elected through the employees' representative congress of the Company, so as to protect the rights of employees to participate in decision-making, and to safeguard the interests of employees. On 9 December 2025, employees' representative congress of the Company elected to appoint Ms. Niu Liping as the employee director of the Company.

In order to fully implement the latest legal and regulatory requirements and to ensure that the Company's governance remains aligned with regulations, further standardize the Company's operational mechanisms and enhance its governance standards, and in accordance with relevant laws and regulations including the Company Law of the People' s Republic of China (Revised in 2023) , the Guidelines for Articles of Association of Listed Companies and the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange (Revised in April 2025), and in light of its actual circumstances, following the approval of the resolution on Proposed Amendments to AoA and cancellation of the Supervisory Committee by the Shareholders at the 2025 first extraordinary general meeting held on 9 December 2025, the Company cancelled the Board of Supervisors. The powers and functions of the Supervisory Committee will be assumed by the audit committee of the Board. The relevant internal rules of the Board of Supervisors, such as the Rules of Procedures of Meetings of the Supervisory Committee of Flat Glass Group Co., Ltd. (《福萊特玻璃集團股份有限公司監事會議事規則》), will be repealed accordingly. The provisions related to the Board of Supervisors and supervisors in the rules and regulations of the Company are no longer applicable.

Save as disclosed above, none of the directors of the Company has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNIFICATION

Since 1 January 2025 up to and including 31 December 2025, the Company had taken out appropriate corporate liability insurance for the its directors, supervisors and senior management. As of the date of the 2025 annual results announcement, such corporate liability insurance remained effective.

EMOLUMENTS OF DIRECTORS AND SUPERVISORS

The remuneration of directors are based on industry condition and business operation of the Company.

Details of the remuneration of the directors and supervisors of the Company are set out as follows:

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total remuneration
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Executive directors:					
Mr. Ruan Hongliang	–	1,172	47	36	1,255
Ms. Jiang Jinhua	–	815	–	36	851
Ms. Ruan Zeyun	–	1,130	47	36	1,213
Mr. Wei Yezhong	–	622	44	36	702
Mr. Shen Qifu	–	594	44	36	674
Independent non-executive directors:					
Ms. Xu Pan	100	–	–	–	100
Ms. Ng Yau Kuen Carmen	194	–	–	–	194
Ms. Du Jian	100	–	–	–	100
Supervisors:					
Mr. Zheng Wenrong	–	170	–	25	195
Mr. Shen Fuquan	–	113	–	16	129
Mr. Zhu Quanming	–	78	–	13	91
Ms. Zhang Huizhen	–	246	–	26	272
Ms. Niu Liping (Note)	–	184	14	16	214
Total	394	5,124	196	276	5,990

Note: Ms. Niu Liping served as a supervisor of the Company from 1 January, 2025 to 9 December, 2025, and has served as an employee representative director of the Company since 9 December, 2025. Ms. Niu Liping's remuneration for the year 2025 is calculated on a consolidated basis according to her successive positions held.

During the Reporting Period, neither were there any amounts paid or receivable by Directors or supervisors of the Company as an inducement to join or upon joining the Company, nor was there any compensation paid or receivable by

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As at 31 December 2025, the interests and short positions of Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interest or short position which the Directors or the chief executive were taken or deemed to have under such provisions) and the Model Code contained in the Listing Rules, were as follows:

D					
Mr. Ruan Hongliang[3]	1,104,772,000 (L) 2,799,000 (L)	A Shares H Shares	Beneficial owner and parties acting in concert	58.11% 0.63%	47.15% 0.12%
Ms. Jiang Jinhua[3]	1,104,772,000 (L) 2,799,000 (L)	A Shares H Shares	Beneficial owner and parties acting in concert	58.11% 0.63%	47.15% 0.12%
Ms. Ruan Zeyun[3]	1,104,772,000 (L) 2,799,000 (L)	A Shares H Shares	Beneficial owner and parties acting in concert	58.11% 0.63%	47.15% 0.12%
Mr. Wei Yezhong	14,040,600	A Shares	Beneficial owner	0.74%	0.60%
Mr. Shen Qifu	9,360,400	A Shares	Beneficial owner	0.49%	0.40%

Notes:

(1) The calculation is based on the total number of 1,901,165,233 A Shares or 441,715,000 H Shares of the Company in issue as at 31 December 2025.

(2) The calculation is based on the total number of 1,901,165,233 A Shares and the total number of 441,715,000 H Shares (i.e. a total of 2,342,880,233 Shares) in issue as at 31 December 2025.

(3) Mr. Ruan Hongliang is the spouse of Ms. Jiang Jinhua. As at 31 December 2025, Mr. Ruan Hongliang owns 439,358,400 A Shares and 485,000 H Shares. Ms. Jiang Jinhua owns 310,081,600 A Shares and 111,000 H Shares. Ms. Ruan Zeyun is the spouse of Mr. Zhao Xiaofei, and the daughter of Mr. Ruan Hongliang and Ms. Jiang Jinhua. Ms. Ruan Zeyun owns 350,532,000 A Shares and 2,203,000 H Shares. Mr. Zhao Xiaofei owns 4,800,000 A Shares.

Pursuant to a concert party agreement dated 19 September 2016 entered into among Mr. Ruan Hongliang, Ms. Jiang Jinhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei, each of Mr. Ruan Hongliang, Ms. Jiang Jinhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei is considered to be interested in 1,104,772,000 (long positions) A Shares, 0 (short positions) A Shares and 2,799,000 H Shares under the SFO.

Save as disclosed above, as at 31 December 2025, to the knowledge of the Company, none of the Directors and the chief executive of the Company had or was deemed under the SFO to have any interests or short positions in any of the Shares or the underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, the persons or corporations, other than the directors and the chief executive of the Company, who had an interest or short position in the Shares, underlying Shares or debentures of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name	Number of Shares	Class of Shares	Nature of Interest	Approximate Percentage of Interest in Relevant Class of Shares	Approximate Percentage of Interest in Total Share Capital[1]
Mr. Zhao Xiaofei[3]	1,104,772,000(L) 2,799,000 (L)	A Shares H Shares	Beneficial owner and parties acting in concert	58.11% 0.63%	47.15% 0.12%
JPMorgan Chase & Co.[4]	61,186,661 (L) 11,662,768 (S) 5,945,496 (P)	H Shares	Beneficial owner, investment manager, security interest in shares and approved lending agent	13.85% 2.64% 1.35%	2.61% 0.50% 0.25%
Pacific Asset Management Co., Ltd.	31,525,000 (L)	H Shares	Investment manager	7.14%	1.35%
Shanghai Greenwoods Asset Management Company Limited[5]	27,042,000 (L)	H Shares	Investment manager	6.12%	1.15%
Xizang Jingning Corporate Management Company Limited[5]	27,042,000 (L)	H Shares	Interest of controlled corporation	6.12%	1.15%
上海寧泉資產管理有限公司	26,532,000 (L)	H Shares	Investment manager	6.01%	1.13%
CICC Pucheng Investment Co., Ltd.	23,870,000 (L)	H Shares	Beneficial owner	5.40%	1.02%
HSBC Holdings plc[6]	22,842,945 (L) 8,988,098 (S)	H Shares	Interest of controlled corporation, custodian and investment manager	5.17% 2.03%	0.97% 0.38%
China International Capital Corporation Limited[7]	22,573,000 (L)	H Shares	Interest of controlled corporation	5.11%	0.96%

Notes：

(1) The calculation is based on the total number of 1,901,165,233 A Shares or 441,715,000 H Shares of the Company in issue as at 31 December 2025.

(2) The calculation is based on the total number of 1,901,165,233 A Shares and the total number of 441,715,000 H Shares (i.e. a total of 2,342,880,233 Shares) in issue as at 31 December 2025.

(3) Mr. Ruan Hongliang is the spouse of Ms. Jiang Jinhua. As at 31 December 2025, Mr. Ruan Hongliang owns 439,358,400 A Shares and 485,000 H Shares. Ms. Jiang Jinhua owns 310,081,600 A Shares and 111,000 H Shares. Ms. Ruan Zeyun is the spouse of Mr. Zhao Xiaofei, and the daughter of Mr. Ruan Hongliang and Ms. Jiang Jinhua. Ms. Ruan Zeyun owns 350,532,000 A Shares and 2,203,000 H Shares. Mr. Zhao Xiaofei owns 4,800,000 A Shares.

Pursuant to a concert party agreement dated 19 September 2016 entered into among Mr. Ruan Hongliang, Ms. Jiang Jinhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei, each of Mr. Ruan Hongliang, Ms. Jiang Jinhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei is considered to be interested in 1,104,772,000 (long positions) A Shares, 0 (short positions) A Shares and 2,799,000 H Shares under the SFO.

(4) JPMorgan Chase & Co. indirectly held relevant interests and short positions through a series of its controlled corporations, including holding of certain unlisted derivatives (cash settlement: 3,198,768 shares (long positions) and 5,345,000 shares (short positions)).

(5) Xizang Jingning Corporate Management Company Limited held 100% equity interest in Shanghai Greenwoods Asset Management Company Limited.

(6) HSBC Holdings plc held relevant interests and short positions through a series of its controlled corporations, including holding of certain unlisted derivatives (physical settlement: 944,796 shares (short positions); cash settlement: 2,681,000 shares (short positions)).

(7) China International Capital Corporation Limited indirectly held relevant interests through a series of its controlled corporations.

Save as disclosed above, as at 31 December 2025, so far as is known to the Directors, there is no other person who had interny int(G a p ws noed into .)]der.5 ex derlin durorpoompaye isend each DIRECTORS' MATERIAL INTERESTS IN TRANSACTIO

ELATED PA TY TRANSACTION

The related party transactions in relation to the emoluments of Directors and employees are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.95 of the Listing Rules. The related party transactions conducted during the year under review as disclosed in Note (十) to the financial statement of the Group were transactions not falling under the definition of connected transaction or continuing connected transactions as defined in chapter 14A of the Listing Rules or were connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.76 of the Listing Rules.

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During the Reporting Period, there were no connected transaction or continuing connected transactions as defined in chapter 14A of the Listing Rules that are required to be disclosed in this report.

COMPE ING B INE

None of the Directors and their associates had any interest in any competing business with the Company or any of its subsidiaries during the year ended 31 December 2025.

COMPLIANCE I H NON-COMPE I ION NDE AKING

Each of Mr. Ruan Hongliang, Ms. Jiang Jinhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei has confirmed to the Company that he/she has complied with the non-competition undertaking given by them to the Company pursuant to the deed of non-competition dated 16 October 2015. The independent non-executive Directors of the Company have reviewed the status of compliance and enforcement of the non-competition undertaking and confirmed that all the undertakings thereunder have been complied with throughout the period from 1 January 2025 up to and including 31 December 2025.

A ANGEMEN FO DI EC O AND PE I O O P CHA E HA E O DEBEN E

At no time during the year ended 31 December 2025 were rights to acquire benefits by means of acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

E I EMEN CHEME

The Group abides by the laws and regulations in relation to employee benefits and retirement planning promulgated by the Chinese government. Details of the Group's retirement plans are set out in Note (六)29 to the financial statements.

IGNIFICAN LEGAL P OCEEDING

For the year ended 31 December 2025, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

EVENTS AFTER THE REPORTING PERIOD

As of the date of this report, there is no significant subsequent event.

AUDIT COMMITTEE

The audit committee of the Company had reviewed together with the Board and external auditors the accounting standards and practices adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

EXTERNAL AUDITOR

Deloitte Touche Tohmatsu Certified Public Accountants LLP will be the only auditor auditing the Company's financial statements in accordance with the CASBE and undertaking the role of international auditors in compliance with the Listing Rules. The consolidated financial statements for the year ended 31 December 2025 have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)).

Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)) will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company. A resolution for the re-appointment of Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)) as auditors of the Group is to be proposed at the annual general meeting of the Company.

There was no change to the Group's auditor during the preceding three years.

On behalf of the Board of Directors

[redacted]
Chairman

Jiaxing, Zhejiang, the PRC
26 March 2026

De Shi Bao (Shen) Zi (26) No. P00482

TO ALL THE SHAREHOLDERS OF FLAT GLASS GROUP CO., LTD.

1. A DI OPINION

We have audited the financial statements of Flat Glass Group Co., Ltd. (hereinafter referred to as "Flat Group"), including the consolidated and parent company's balance sheet as at 31 December 2025, the consolidated and parent company's income statement, the consolidated and parent company's statement of cash flow, the consolidated and parent company's statement of changes in shareholders' equity and notes to the financial statements in 2025.

In our opinion, the attached financial statements have been prepared in accordance with the accounting standards for business enterprises in all material aspects, and have given a fair view of the consolidated and parent company's financial position as at 31 December 2025, and of its consolidated and parent company's operating results and consolidated and parent company's cash flow in 2025.

2. BA I FO FO MING A DI OPINION

We conducted our audit in accordance with the Chinese standards on auditing for certified public accountants. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our audit report. We are independent of the Flat Group in accordance with CICPA Code of Ethics − Part 1: Independence Requirements for Financial Statement Audit and Review Engagements and the code of professional ethics for Chinese certified public accountants, and we have fulfilled other responsibilities in terms of professional ethics. We have maintained independence in accordance with the independence requirements applicable to audits of public interest entities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. KE A DI MA E

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements in 2025. The responses to these matters were based on the audit of the financial statements as a whole and the formation of audit opinions. We do not provide a separate opinion on these matters and we confirm that the following matters are the key audit matters to be communicated in the audit report.

(1) C - ‰ ‰

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As stated in Note (VI) 47 to the financial statements, the sales revenue of Flat Group in 2025 was mainly from the sales of glass amounting to RMB14,890,917,295.82. The sales revenue of glass is recognised when the customer obtains the control right of relevant goods. According to the agreement of the sales contract, for domestic sales, Flat Group transported the goods to the agreed place of delivery or picked up by the buyers on their own, with the revenue recognised on receiving the goods; and for export sales, Flat Group recognises the sales revenue according to the time when the control of goods is transferred under different trade modes. As revenue is one of the key performance indicators of Flat Group, and the timing of the transfer of control of goods is different, there may be a risk that the sales revenue is not recognised in the appropriate period. Therefore, we consider whether the sales revenue of glass is included in the appropriate accounting period as the key audit matter.

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Our main audit procedures for the key audit matters related to the cut-off of revenue recognition of the above glass include:

(1) Obtain an understanding of the key internal control related to the cut-off of sales revenue recognition for glass, evaluate the design and implementation of the relevant internal control, and test the effectiveness of its operation;

(2) Check the sales contracts of major customers and interview with the management, identify the contract terms related to the transfer time of control of products, and evaluate whether the time point of revenue recognition of Flat Group is in line with the provisions of accounting standards for business enterprises;

(3) Obtain the sales records for a transaction cycle prior to the balance sheet date to conduct cut-off tests. For export sales, we conducted sampling inspection of customs declarations or cargo receipt records according to different trade patterns. For domestic sales, we sampled the receipt records of the goods;

(4) Perform cut-off tests on the revenue of the last transaction cycle after the balance sheet date, and sample supporting documents related to revenue recognition including receipt records and customs declarations. In addition, we also took into account whether there were major post-sales recalls and assessed their impacts on the financial statements.

4. O HE INFO MA ION

The management of Flat Group is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The management of Flat Group is responsible for the preparation of the financial statements that give a fair view in accordance with the accounting standards for business enterprises, and designing, implementing and maintaining the necessary internal controls so that the financial statements are free from material misstatement due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Flat Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern assumption unless the management either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Flat Group's financial reporting process.

6. CPA'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue audit reports containing audit opinions. Reasonable assurance is a high-level assurance, but it does not guarantee that the audit conducted in accordance with the auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. At the same time, we also:

(1) Identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(4) Draw a conclusion on the appropriateness of management's use of going concern assumption. At the same time, conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Flat Group's ability to continue as a going concern based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required by the auditing standards to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to issue a non-unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Flat Group to cease to continue as a going concern.

(5) Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the relevant transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Flat Group to express an audit opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide a statement to those charged with governance that we have complied with relevant ethical requirements regarding independence, and communicate with those charged with governance all relationships and other matters that may reasonably be considered to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

D n n
Certified Public Accountants LLP
Shanghai, China

Chinese certified public accountant:
(engagement partner)

Chinese certified public accountant:

26 March 2026

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I	NOTE (VI)	C	Opening balance
C :			
Cash at bank and on hand	1	**4,014,459,672.62**	5,294,894,127.46
Trading financial assets	2	**480,018,805.88**	520,018,576.54
Derivative financial assets	3	**1,656,645.00**	698,070.40
Bills receivable	4	**1,016,212,275.03**	1,106,217,189.54
Trade receivables	5	**2,428,708,501.94**	2,595,254,216.48
Financing receivables	6	**1,124,553,338.33**	1,566,522,584.04
Advance payment	7	**166,206,730.04**	53,328,847.76
Other receivables	8	**97,757,698.58**	130,072,141.34
Inventories	9	**1,735,135,213.69**	1,732,831,478.80
Non-current assets due within one year	10	**140,576,000.00**	–
Other current assets	11	**1,071,463,305.25**	877,208,803.75
		12,276,748,186.36	13,877,046,036.11
N - :			
Debt investment	12	**126,000.00**	143,768,000.00
Other debt investment	13	**290,377,868.35**	223,712,827.25
Long-term equity investment	14	**187,979,762.05**	112,469,977.19
Investment properties	15	**461,152,874.31**	486,742,160.12
Fixed assets	16	**17,571,474,371.61**	16,395,460,289.88
Construction in progress	17	**3,413,645,753.55**	2,941,458,882.80
Right-of-use asset	18	**996,430,940.45**	964,173,015.24
Intangible assets	19	**6,252,537,787.15**	6,325,843,840.85
Long-term prepaid expenses	20	**207,028,579.70**	243,549,841.55
Deferred income tax assets	21	**334,258,007.22**	326,497,420.36
Other non-current assets	22	**392,654,117.66**	879,075,742.46
-		**30,107,666,062.05**	29,042,751,997.70
		42,384,414,248.41	42,919,798,033.81

The notes are an integral part of the financial statements.

The financial statements on pages 61 to 72 are signed by:

Legal Representative: Chief Financial Officer: Chief Accountant:

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I	NOTE (XV)	C	Opening balance
C :			
Cash at bank and on hand		**1,153,658,467.86**	1,219,333,583.98
Trading financial assets		**300,018,805.88**	300,018,576.54
Derivative financial assets			698,070.40
Bills receivable		**358,878,953.73**	219,512,361.38
Trade receivables	1	**690,936,235.14**	591,681,045.80
Financing receivables		**125,572,253.06**	668,423,081.64
Advance payment		**55,806,828.74**	34,774,100.50
Other receivables	2	**3,858,268,970.51**	2,474,989,297.15
Including: Dividends receivable			14,030,000.00
Inventories		**334,024,436.19**	320,680,763.56
Non-current assets due within one year		**140,576,000.00**	–
Other current assets		**211,485,916.87**	259,451,996.00
		7,229,226,867.98	6,089,562,876.95
N - :			
Debt investment		**126,000.00**	143,768,000.00
Other debt investment		**61,065,041.10**	-
Long-term equity investment	3	**3,685,723,206.03**	3,522,653,129.14
Investment properties		**448,076,524.88**	472,234,340.29
Fixed assets		**2,845,160,929.01**	2,794,241,499.93
Construction in progress		**98,626,643.08**	66,555,290.25
Intangible assets		**363,558,430.18**	370,807,846.42
Long-term prepaid expenses		**70,162,993.30**	81,231,485.12
Other non-current assets		**8,229,686,110.22**	9,833,954,619.04
-		**15,802,185,877.80**	17,285,446,210.19
		23,031,412,745.78	23,375,009,087.14

The notes are an integral part of the financial statements.

The financial statements on pages 61 to 72 are signed by:

Legal Representative: Chief Financial Officer: Chief Accountant:

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I		C	Opening balance
C :			
Short-term borrowings		**204,633,600.00**	171,886,467.84
Derivative financial liabilities		**2,418,470.15**	156,118.69
Bills payable		**143,758,325.05**	9,449,307.42
Trade payables		**794,403,016.92**	794,843,375.26
Contract liabilities		**9,573,420.23**	57,303,769.85
Payroll payable		**40,601,371.13**	40,207,256.71
Tax payable		**27,643,660.73**	22,893,894.58
Other payables		**501,891,230.09**	1,309,474,309.78
Including: Interest payable		**39,853,197.86**	27,839,932.53
Dividends payable		**136,920.00**	1,299,820.00
Non-current liabilities due within one year		**587,033,486.14**	832,900,000.00
Other current liabilities		**942,707.59**	1,554,293.45
		2,312,899,288.03	3,240,668,793.58
N - :			
Long-term borrowings		**2,936,624,566.26**	2,585,154,892.42
Bonds payable		**4,065,908,075.91**	3,916,928,685.43
Deferred income		**113,945,040.14**	

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For the year ended 31 December 2025

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I	NOTE (VI)	A n	Amount incurred in the last year
I. O	47	**15,566,788,573.36**	18,682,602,478.36
Less: Operating costs	47	**12,934,724,797.63**	15,787,606,518.28
Taxes and surcharges	48	**155,023,457.45**	196,311,824.63
Selling expenses	49	**69,465,428.93**	51,974,447.60
Administrative expenses	50	**336,100,941.29**	327,558,607.22
Research and development expenses	51	**430,683,427.96**	604,788,932.74
Financial expenses	52	**413,485,576.66**	407,493,717.54
Including: Interest expenses		**514,688,309.56**	569,813,716.98
Interest income		**78,544,869.16**	126,044,839.70
Add: Other income	53	**104,319,682.50**	121,137,364.75
Investment income	54	**37,937,217.47**	51,804,613.22
Including: Gains on investment in associates		**23,620,234.79**	18,629,460.08
Gains (losses) from changes in fair value	55	**(4,578,501.76)**	1,020,354.15
Gains on credit impairment	56	**8,038,640.63**	71,532,046.19
Asset impairment losses	57	**(202,280,611.18)**	(356,220,611.54)
Losses on disposal of assets	58	**(90,854,201.76)**	(65,984,014.24)
II. O		**1,079,887,169.34**	1,130,158,182.88
Add: Non-operating income	59	**5,298,491.64**	4,730,625.24
Less: Non-operating expenses	60	**4,949,916.63**	6,380,288.33
III.		**1,080,235,744.35**	1,128,508,519.79
Less: Income tax expense	61	**87,626,851.95**	112,378,810.76
I . N		**992,608,892.40**	1,016,129,709.03
(1) Classification by operating continuity			
1. Net profit from continuing operations		**992,608,892.40**	1,016,129,709.03
(2) Classification by ownership attribution			
1. Net profit attributable to shareholders of the parent company		**980,574,130.35**	1,006,602,737.08
2. Profit or loss attributable to minority interests		**12,034,762.05**	9,526,971.95
. O ,		**(114,332,412.18)**	(37,666,895.80)
(I) Other comprehensive income, net of tax attributable to the owners of the parent company		**(113,919,949.85)**	(37,666,895.80)
Other comprehensive income that will be reclassified to profit or loss		**(113,919,949.85)**	(37,666,895.80)
1. Exchange differences on foreign currency financial statements translation		**(113,919,949.85)**	(51,575,055.55)
2. Changes in fair value of financing receivables			13,908,159.75
(II) Other comprehensive income, net of tax attributable to minority interests		**(412,462.33)**	–
I.		**878,276,480.22**	978,462,813.23
Total comprehensive income attributable to shareholders of the parent company		**866,654,180.50**	968,935,841.28
Total comprehensive income attributable to the minority interests		**11,622,299.72**	9,526,971.95
II. E :			
(1) Basic earnings per share	62	**0.42**	0.43
(2) Diluted earnings per share	62	**0.42**	0.43

The notes are an integral part of the financial statements.

The financial statements on pages 61 to 72 are signed by:

Legal Representative: Chief Financial Officer: Chief Accountant:

I F P C

For the year ended 31 December 2025

RMB

I	NOTE (XV)	A	Amount incurred in the last year
I. O	4	**3,843,333,215.96**	4,251,930,895.15
Less: Operating costs	4	**3,212,641,330.07**	3,784,769,979.54
Taxes and surcharges			

RMB

		NOTE (VI)	A	Amount incurred in the last year
I.	**C :**			
	Cash received from sale of goods or rendering of services		**11,112,964,068.15**	13,856,443,348.60
	Cash received from refunds of taxes		**116,242,383.19**	231,733,241.57
	Cash received relating to other operating activities	63(1)	**262,634,520.29**	377,659,741.30
			11,491,840,971.63	14,465,836,331.47
	Cash paid for goods and services		**6,658,236,186.07**	6,312,793,813.31
	Cash paid to and on behalf of employee		**876,263,947.73**	958,183,779.01
	Cash paid for payments of taxes and surcharges		**586,733,819.78**	675,853,831.27
	Cash paid relating to other operating activities	63(1)	**459,493,061.73**	605,804,352.99
			8,580,727,015.31	8,552,635,776.58
	N	64(1)	**2,911,113,956.32**	5,913,200,554.89
II.	**C :**			
	Cash received from disposal of investments	63(2)	**5,266,797,352.00**	3,092,908,133.65
	Cash received from returns on investments		**16,793,632.61**	43,447,396.47
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**80,069,970.35**	10,534,012.37
	Cash received relating to other investing activities	63(2)	**964,976,238.04**	288,574,963.32
			6,328,637,193.00	3,435,464,505.81
	Cash paid to purchase fixed assets, intangible assets and other long-term assets		**2,879,537,781.50**	4,885,974,011.27
	Cash paid for investments	63(2)	**5,312,577,061.50**	3,811,642,169.83
	Net cash paid for acquisition of subsidiaries and other operating units		**81,771,062.05**	–
	Cash paid relating to other investing activities	63(2)	**978,465,590.12**	289,087,898.05
			9,252,351,495.17	8,986,704,079.15
	N		**(2,923,714,302.17)**	(5,551,239,573.34)
III.	**C :**			
	Cash received from borrowings		**5,276,188,255.80**	7,936,639,231.55
	Cash received relating to other financing activities	63(3)	**1,176,167,085.12**	2,467,167,862.10
			6,452,355,340.92	10,403,807,093.65
	Cash paid for payment of borrowings		**5,989,347,209.16**	7,438,501,587.31
	Cash paid for distribution of dividends, and profits or payment of interest		**335,796,278.34**	1,571,204,254.24
	Cash paid relating to other financing activities	63(3)	**875,990,820.13**	2,739,189,627.26
			7,201,134,307.63	11,748,895,468.81
	N		**(748,778,966.71)**	(1,345,088,375.16)
I .	**E**		**(30,818,845.61)**	15,438,154.97
.	**N**		**(792,198,158.17)**	(967,689,238.64)
	Add: Cash and cash equivalents at the beginning of the year	64(2)	**4,511,627,060.96**	5,479,316,299.60
I.	**C**	64(2)	**3,719,428,902.79**	4,511,627,060.96

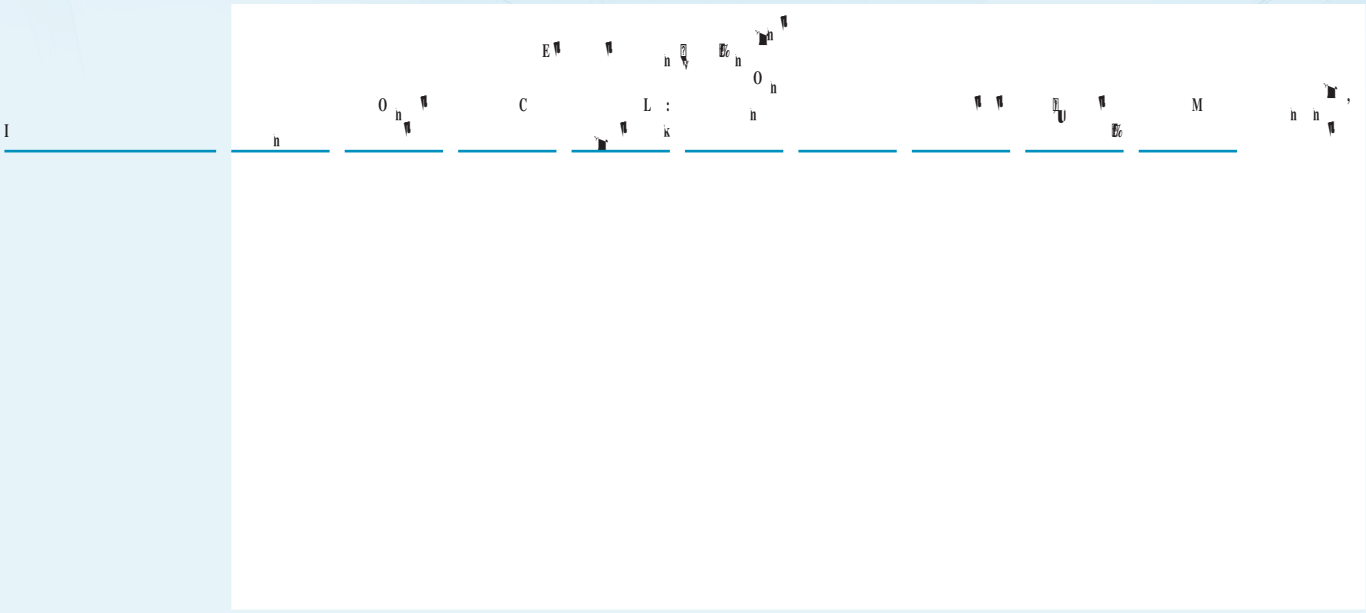
The notes are an integral part of the financial statements.

The financial statements on pages 61 to 72 are signed by:

RMB

A		

RMB



RMB

I	The last year Equity attributable to the owners of the parent company									
	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minority interests	Total shareholders' equity
I. O	587,831,058.75	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. I /										
(I) Total comprehensive income	–	–	–	–	(37,666,895.80)	–	–	1,006,602,737.08	9,526,971.95	978,462,813.23
(II) Contribution of shareholders	(2,101,167.50)	(1,721.07)	(97,440,741.10)	214,094,272.17	–	–	–	–	–	(313,637,901.84)
1. Contribution of capital by other equity instrument owners	82.50	(1,721.07)	18,413.86	–	–	–	–	–	–	16,775.29

RMB

RMB

I	The last year							
	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Surplus reserve	Undistributed profit	Total shareholders' equity
I. O	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. I /								
(I) Total comprehensive income	–	–	–	–	4,968,086.42	–	492,787,341.67	497,755,428.09
(II) Contribution and withdrawal of capital by shareholders	(2,101,167.50)	(1,721.07)	(97,440,741.10)	214,094,272.17	–	–	–	(313,637,901.84)
1. Contribution of capital by other equity instrument owners	82.50	(1,721.07)	18,413.86	–	–	–	–	16,775.29
2. Amount of share-based payment included in owners' equity	–	–	12,213,142.01	(6,742,700.00)	–	–	–	18,955,842.01
3. Repurchase of shares	–	–	–	332,610,519.14	–	–	–	(332,610,519.14)
4. Cancellation of shares	(2,101,250.00)	–	(109,672,296.97)	(111,773,546.97)	–	–	–	–
(III) Profit distribution	–	–	–	(581,400.00)	–	–	(1,190,568,539.51)	(1,189,987,139.51)
1. Appropriation to shareholders	–	–	–	(581,400.00)	–	–	(1,190,568,539.51)	(1,189,987,139.51)
III. C	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

The notes are an integral part of the financial statements.

The financial statements on pages 61 to 72 are signed by:

Legal Representative: Chief Financial Officer: Chief Accountant:

(I) CO PO A E INFO MA ION

1. C O

Flat Glass Group Co., Ltd. (the "Company") was established on 24 June 1998 with its registered address at 1999 Yunhe Road, Xiuzhou District, Jiaxing, Zhejiang Province. On 29 December 2005, the Company was converted into a joint stock limited liability company and changed its name to Zhejiang Flat Glass & Mirror Co., Ltd.* (浙江福萊特玻璃鏡業股份有限公司). On 23 March 2011, the Company was renamed as Flat Solar Glass Group Co., Ltd.* (福萊特光伏玻璃集團股份有限公司) and subsequently renamed as Flat Glass Group Co., Ltd.* (福萊特玻璃集團股份有限公司) on 10 October 2014.

The principal activities of the Company and its subsidiaries (the "Group") are the manufacturing and sales of glass products, the mining and sale of quartz ore for glass production, and the construction of solar photovoltaic power stations as well as the sale of electricity.

2. n C F

On 26 March 2026, the Company's company and consolidated financial statements have been approved by the Board of Directors of the Company.

(II) BA I OF P EPA A ION OF FINANCIAL A EMEN

B

The Group has implemented the Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance (hereinafter referred to as the "CASBE") and has also disclosed relevant financial information in accordance with the Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No.15 – General Provisions on Financial Reporting (revised in 2023). In addition, the financial statements also include disclosures required by the Companies Ordinance and the Listing Rules of the Stock Exchange of Hong Kong.

G

The Group has assessed the ability to continue as a going concern for a 12-month period since 31 December 2025 and is not aware of any events or conditions that may cast significant doubt upon the ability to continue as a going concern. So the financial statements have been prepared on a going concern basis.

* *for identification purpose only*

(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E

The Group has established specific accounting policies and estimates based on the actual characteristics of its production and operation, focusing on the methods and criteria for determining materiality standards, revenue recognition, depreciation of fixed assets, and amortization of intangible assets, among other matters. The detailed disclosures are as follows. The significant judgments and accounting estimates, along with their key assumptions, applied by the Group in confirming its important accounting policies are detailed in Note (III) 35.

1. C n CA BE

The financial statements of the Company have been prepared in accordance with the CASBE, and present truly and completely the consolidated and the Company's financial position as at 31 December 2025 and the consolidated and the Company's results of operations, the consolidated and the Company's changes in shareholders' equity and the consolidated and the Company's cash flows in 2025.

2. A P

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

3. O C

Operating cycle refers to the period from the purchase of assets used for processing to the realisation of cash or cash equivalents. The Group's operating cycle usually takes approximately 12 months.

4. F C

Renminbi ("RMB") is the currency in the primary economic environment in which the Company and its subsidiaries other than the Vietnam and Indonesia operate, The Company and its subsidiaries other than the Vietnam and Indonesia subsidiary use RMB as their functional currency. The Company's Vietnam subsidiary determines VND as its functional currency based on the currency in the primary economic environment in which it operates. The Company's Indonesia subsidiary determines IDR as its functional currency based on the currency in the primary economic environment in which it operates. The currency used by the Company in preparing the financial statements is RMB.

5. C D M n B

I	
Major construction in progress	The budget for an individual project is more than RMB100 million
Significant trade payables with ageing over 1 year	The amount for trade payables ageing over 1 year and more than RMB100 million
Major debt investment	The amount for an individual debt investment is more than RMB100 million
Major other equity investment	The amount for an individual other equity investment is more than RMB100 million

6. A M n C I E C C 1 0.015 (A

(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (Continued)

6. A M C I E C C B C I E C C (Continued)

6.1 B

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

Assets and liabilities acquired in a business combination are measured at their carrying amount of the combined party at the combination date. The difference between the carrying amount of the net assets acquired by the combining party and the carrying amount of the consideration paid for the combination (or the aggregate face value of the shares issued) is adjusted to share premium under capital reserve, if the share capital premium is insufficient to offset the difference, the retained earnings will be adjusted.

The costs that are directly attributable to the business combination are charged to profit or loss in the period in which they are incurred.

6.2 B

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

The cost of combination is measured at the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree. The intermediary fees incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other related administrative expenses attributable to the business combination are charged to profit or loss in the period in which they are incurred.

The identifiable assets, liabilities and contingent liabilities of the acquiree that meet the recognition conditions acquired by the acquirer in a business combination, are measured at their fair values at the acquisition date.

Where the cost of combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as an asset as goodwill and is initially measured at cost. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer firstly reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of combination. If after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets acquired in the combination, the difference is recognised in profit or loss.

Goodwill occurred as a result of combination shall be recognised separately in the consolidated financial statements and measured at cost less accumulated impairment provision.

(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

7. C C P C F

7.1 C C

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

7.2 P C F

The scope of consolidation for the consolidated financial statements is determined based on control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

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

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

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

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

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

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

(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

7. C C P C F (Continued)

7.2 P C F (Continued)

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

For transactions involving the acquisition of a non-controlling interest in a subsidiary, they shall be accounted for as equity transactions. The carrying amounts of the equity attributable to owners of the parent and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount of the adjustment to non-controlling interests and the fair value of the consideration paid shall be adjusted against capital reserve (capital surplus); if the capital reserve is insufficient to absorb the difference, the remaining amount shall be adjusted against retained earnings.

8. C J A A M J O

Joint arrangements are classified into either joint operations or joint ventures. Such classification is determined based on the rights and obligations of the parties to the joint arrangement by considering the structure, legal form and contractual terms of the arrangement. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets relating to the arrangement and obligations for the liabilities relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

The Group's investments in joint ventures are accounted for using the equity method. For details, please refer to Note (III) "17.3.2. Long-term Equity Investments Accounted for Using the Equity Method".

The Group recognizes its share of jointly held assets pursuant to the joint operation arrangement, as well as assets that are held solely by the Group; recognizes its share of jointly assumed liabilities pursuant to the joint operation arrangement, as well as liabilities that are borne solely by the Group; recognizes revenue from the sale of its share of the output arising from the joint operation; recognizes its share of revenue from the sale of the output by the joint operation; recognizes expenses that are incurred solely by the Group, as well as its share of expenses incurred by the joint operation. The Group accounts for and recognizes assets, liabilities, revenues and expenses relating to the joint operation in accordance with the provisions applicable to the specific assets, liabilities, revenues and expenses.

9. C C C E

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term (generally means due within three months from the date of purchase), highly liquid investments held by the Group that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (Continued)

11. F I

The Group recognises a financial asset or a financial liability when it becomes a party to a financial instrument contract.

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

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

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

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

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

*11.1 C , *

Subsequent to initial recognition, the Group's financial assets of various categories are subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL").

If the contractual terms of the financial asset stipulate that the cash flows generated on a specific date are solely payments of the principal and the interest on the principal amount outstanding and the financial asset is managed by the Group in a business model aimed at collecting contractual cash flows, the Group shall classify the financial asset into the financial asset measured at amortised cost. Such financial assets mainly include cash and bank balances, bills receivable and receivables, other receivables, bank certificates of deposit in other current assets and debt investment, etc.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. FINANCIAL INSTRUMENTS (Continued)

11.1 CLASSIFICATION, RECOGNITION AND MEASUREMENT (Continued)

If the contractual terms of the financial asset stipulate that the cash flows generated on a specific date are solely payments of the principal and the interest on the principal amount outstanding and the financial asset is managed by the Group in a business model aimed at both collecting contractual cash flows and selling such financial assets, the Group shall classify the financial asset into the financial asset at FVTOCI. Such financial assets with a term exceeding one year from the date of acquisition are classified as other debt investments. These financial assets were classified as bills receivable at fair value through other comprehensive income when obtaining, and presented under receivables financing.

The Group's purpose of holding the financial assets is for trading if one of the following conditions is satisfied:

- The purpose of acquiring the financial assets is to sell the assets in the near future.
- The relevant financial assets are part of a portfolio of identified financial instruments that are centrally managed on initial recognition, and there is objective evidence of actually a recent short-term profit-taking model.
- The relevant financial assets are derivatives, except for derivatives defined under financial guarantee contracts and derivatives designated as effective hedging instruments.

Financial assets at FVTPL include financial assets classified as at FVTPL and financial assets designated as at FVTPL.

- Financial assets that do not meet the classification criteria for financial assets at amortised cost or financial assets at FVTOCI are classified as financial assets at FVTPL.
- On initial recognition, the Group may irrevocably designate a financial asset as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Except for derivative financial assets, financial assets at FVTPL are presented as held-for-trading financial assets.

(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

11. F I (Continued)

11.1 C , (Continued)

11.1.1 Financial assets measured at amortised cost

Financial asset at amortised cost is subsequently measured at amortised cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortisation are recognised in profit or loss.

The Group recognises interest income on financial assets measured at amortised cost using the effective interest method. For purchased or originated financial assets without credit impairment but with credit impairment incurred in subsequent periods, the Group calculates and determines its interest income based on amortised cost of the financial asset and the effective interest rate in subsequent periods. If the credit risk of the financial instrument improves in subsequent periods and the financial instrument is no longer credit impaired and the improvement can be linked to an event occurring after the application of the above requirements, the Group will determine the interest income based on the effective interest rate multiplied by the carrying amount of the financial assets.

11.1.2 Financial assets classified as at FVTOCI

Except for impairment losses or gains related to financial assets at FVTOCI, interest income calculated using the effective interest method and exchange gains and losses are recognised in profit or loss, changes in fair value of the financial assets are recognised in other comprehensive income. The amount of the financial assets included in profit or loss for each period shall be equal to the amount deemed as measured at amortised cost and included in profit or loss for each period. Upon derecognition of the financial assets, cumulative gains or losses previously recognised in other comprehensive income are transferred and reclassified into profit or loss for the period.

(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

11. F I (Continued)

11.1 C , (Continued)

11.1.3 Financial assets at FVTPL

Financial assets at FVTPL shall be subsequently measured at fair value. Gains or losses from change in fair value and dividends and interest income related to such financial assets shall be recognised in profit or loss.

11.2 I

The Group performs impairment accounting for financial assets measured at amortised cost and financial assets at FVTOCI based on expected credit losses ("ECL") and recognises loss allowance.

The Group measures the loss reserves of all commercial acceptance, bills receivable and trade receivable formed due to the income standard in accordance with the amount equivalent to lifetime ECL.

For other financial instruments, at each balance sheet date, the Group assesses changes in credit risk of relevant financial instruments since initial recognition. If the credit risk on the financial instrument has increased significantly since initial recognition, the Group measures its loss allowance at an amount equal to lifetime ECL of the financial instrument. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to next 12-month ECL of the financial instrument. Except for financial assets measured at FVTOCI, the increased or reversed amount of credit loss provision shall be included in profit and loss for the period as impairment loss or gain. The Group recognises credit loss provision for financial assets at FVTOCI in other comprehensive income and recognises loss/gain on impairment in profit or loss for the period, without reducing the carrying amount of the financial assets presented in the balance sheet.

The Group measured loss allowance at an amount equal to the lifetime ECL of the financial instruments in the previous accounting period. However, as at the balance sheet date for the current period, for the above financial instruments, due to failure to qualify as significant increase in credit risk since initial recognition, the Group measures loss allowance for the financial instrument at an amount equal to next 12-month ECL at the balance sheet date for the current period, and the relevant reversal amount of loss allowance is included in profit or loss for the current period as an impairment gain.

(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (Continued)

11. F I (Continued)

11.2 I (Continued)

11.2.1 Significant increase in credit risk

The Group uses reasonable and supportable forward-looking information that is available to determine whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the risk of a default occurring on the financial instrument as at the balance sheet date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

The Group will take the following factors into consideration when assessing whether the credit risk has significantly increased:

(1) Whether the external market indicators of credit risk for the same financial instrument or similar financial instruments with same expected life have changed significantly. These indicators include: the duration and extent to which the fair value of financial assets is less than their amortized cost, and other market information related to the borrower (such as changes in the prices of the borrower's debt or equity instruments).

(2) Whether the debtor's internal credit rating is actually lowered or is expected to be lowered.

(3) Adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its debt obligations.

(4) Whether the actual or expected operating results of the debtor has changed significantly.

(5) Whether the regulatory, economic or technological environment in which the debtor is located has undergone significant adverse changes.

As at the balance sheet date, if the Group judges that the financial instrument solely has lower credit risk, the Group will assume that the credit risk of the financial instrument has not significantly increased since initial recognition. If the default risk of a financial instrument is low, and the borrower is highly capable of meeting its contract cash flow obligations in short term, the financial instrument is considered to have a lower credit risk even if there is a negative change in the economic situation and operating environment over a longer period of time, but it may not necessarily reduce the borrower's performance of its contract cash obligations.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

11. FINANCIAL INSTRUMENTS (Continued)

11.2 IMPAIRMENT OF FINANCIAL INSTRUMENTS (Continued)

11.2.2 Credit impaired financial assets

A financial asset is credit impaired when one or more events that have an adverse impact on the estimated future cash flows of the financial asset occurred. Evidence that a financial asset is credit impaired includes the following observable information:

(1) Significant financial difficulty of the issuer or the debtor;

(2) The debtor breaches the contract, such as default or overdue on interest or principal payment;

(3) The creditor, for economic or contractual reasons relating to the financial difficulties of the debtor, granted to the debtor a concession that the creditor would not otherwise consider;

(4) The debtor is likely to enter bankruptcy or other financial reorganisation;

(5) The active market for the financial asset disappeared due to the financial difficulties of the issuer or the debtor.

Based on the Group's internal credit risk management, the Group considers an event of default occurs when information proposed internally or obtained externally indicates that the debtor of the financial instrument is unable to pay its creditors (including the Group) in full (without taking into account any guarantees obtained by the Group).

(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (Continued)

11. F I (Continued)

11.4 C

Financial instruments or their constituent parts issued by the Group are classified into financial liabilities or equity instruments on initial recognition on the basis of the substance of the contractual terms and the economic nature but not only its legal form, together with the definition of financial liabilities and equity instruments.

11.4.1Classification, recognition and measurement of financial liabilities

Upon initial recognition, financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities.

11.4.1.1 Financial liabilities at FVTPL

Financial liabilities at fair value through profit and loss include held-for-trading financial liabilities (including derivatives that are financial liabilities) and financial liabilities designated as at FVTPL. In addition to the derivative financial liabilities listed separately, financial liabilities at FVTPL are listed as transactional financial liabilities.

The Group's purpose of undertaking the financial liabilities is for trading if one of the following conditions is satisfied:

- The purpose of undertaking relevant financial liabilities is mainly for the recent repurchase.
- The relevant financial liabilities are part of a portfolio of identified financial instruments that are centrally managed on initial recognition, and there is objective evidence of actually a recent short-term profit-taking model.
- The relevant financial liabilities are derivatives, except for derivatives defined under financial guarantee contracts and derivatives designated as effective hedging instruments.

The Group may designate, on initial recognition, a financial liability as at FVTPL if one of the following conditions is satisfied: (1) such designation eliminates or significantly reduces an accounting mismatch; (2) manage and evaluate the financial liability portfolio or the portfolio of financial assets and financial liabilities at fair value based on the risk management or investment strategy as stated in the official written documents of the Group, and report to key management of the Group internally; or (3) a qualified hybrid contract containing embedded derivatives.

Held-for-trading financial liabilities are subsequently measured at fair value, and any gains or losses arising from changes in fair value and dividends or interest expenses paid on the financial liabilities are recognised in profit or loss for the period.

11. F I (Continued)

11.4 C Fo F Fo (Continued)

11.4.1 Classification, recognition and measurement of financial liabilities (Continued)

11.4.1.1 Financial liabilities at FVTPL (Continued)

For financial liabilities designated at fair value through profit or loss, changes in the fair value of such financial liabilities arising from changes in the Group's own credit risk are recognised in other comprehensive income and changes in other fair values are recognised in profit or loss in the current period. On de-recognition of the financial liability, the cumulative change in fair value attributable to changes in own credit risk previously recognised in other comprehensive income is transferred to retained earnings. Dividends or interest expenses related to these financial liabilities are recognised in profit or loss for the period. If the treatment of the effects of changes in the own credit risk of such financial liabilities as described above would cause or enlarge an accounting mismatch in profit or loss, the Group recognises the entire gain or loss on such financial liabilities (including the amount of the effect of changes in own credit risk) in profit or loss for the period.

11.4.1.2 Other financial liabilities

Other financial liabilities other than financial liabilities arising from the transfer of financial assets that do not qualify for derecognition or continuing involvement in the transferred financial assets and financial guarantee contracts are classified as financial liabilities at amortised cost and subsequently measured at amortised cost, with gains or losses arising from derecognition or amortisation recognised in profit or loss for the period.

When the Group and a counterparty modify or renegotiate a contract that does not result in derecognition of a financial liability subsequently measured at amortised cost but result in changes in contractual cash flows, the Group recalculates the carrying amount of the financial liability and recognises any related gains or losses in profit or loss for the period. In recalculating the financial liability, the Group determines the carrying amount of the renegotiated or modified contractual cash flows at the present value discounted at the original effective interest rate of the financial liability. For all costs or expenses incurred in connection with the modification or renegotiation of a contract, the Group adjusts the modified carrying amount of the financial liability and amortises it over the remaining period of the modified financial liability.

(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (Continued)

11. F I (Continued)

11.4 C (Continued)

11.4.2 Derecognition of financial liabilities

The Group derecognises a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged. Where an agreement between the Group as borrower and lender is signed to replace the original financial liability and the contractual terms of the new financial liability and the original financial liability are substantially different, the Group derecognised the original financial liability and recognised the new financial liability.

On derecognition of a financial liability in its entirety or partially, the difference between the carrying amount of the part derecognised and the consideration paid (including any non-cash asset transferred or new financial liability assumed) is recognised in profit or loss for the period.

11.4.3 Equity instruments

Equity instruments are any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinancing), repurchased, sold or cancelled by the Group are treated as changes in equity. Changes in fair value of equity instruments is not recognised by the Group. Transaction costs related to equity transactions are deducted from equity.

The Group recognises the distribution to holders of the equity instruments as profit distribution, dividends paid do not affect total amount of shareholders' equity.

(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

11. F I (Continued)

11.5 D

Derivative instruments including forward foreign exchange contracts, foreign exchange swap contract, interest rate swap contracts and foreign exchange option contract, etc. Derivatives are initially measured at fair value on the signing dates of the relevant contracts and subsequently measured at fair value.

For a hybrid contract containing embedded derivatives and a host contract, if the host contract belongs to a financial asset, the Group will not separate the embedded derivatives from the hybrid contract, but will apply the requirements of accounting standards on the classification of financial assets to the hybrid contract as a whole.

11.6 O

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

11.7 C

The convertible bonds issued by the Group which contain liabilities and conversion options, shall be split upon initial recognition and recognised separately. Of which, conversion options for settlement of fixed amount of cash or other financial assets in exchange for fixed amount of self-equity instruments is accounted for as equity instruments.

On initial recognition, the fair value of the liability portion is determined at current market prices similar to those of bonds without conversion options. The difference between the overall issue price of convertible bonds and the fair value of the liability portion shall be taken as the value of the conversion options of

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(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (Continued)

12. B

(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

13.

13.1 P *n* *k n*

The Group divides the trade receivables into low risk, normal and concerned based on common risk characteristics. The common credit risk characteristics adopted by the Group include: historical bad debt records, instances of default or delayed payments, the credit history of relevant customers; etc. The Group uses an impairment matrix to determine the credit losses for each portfolio. The aging of accounts receivable is calculated from the date of revenue recognition.

13.2

The Group classifies those accounts receivable for which there is objective evidence indicating that the amounts will not be collected in accordance with the original terms as impaired and assesses the credit risk individually to determine the credit losses.

14. F

14.1 P *n* *k n*

The Group divides the trade receivables based on common risk characteristics. The common credit risk characteristics adopted by the Group include credit rating of accepting bank, overdue status, etc.

15. O n

15.1

The expected credit losses of other receivables are determined based on individual assets.

(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (Continued)

16. I (Continued)

16.2 D

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

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

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

After the provision for impairment of inventories is made, if the circumstances that previously caused inventories to be written-off no longer exist so that the net realisable value of inventories is higher than their carrying amount, the original provision for impairment of inventories is reversed and the reversed amount is recognised in profit or loss for the period.

17. L - E I

17.1 B

For details of basis of determination of control, please refer to Note (III)7. Joint control is the agreed sharing of control over an arrangement, such that decisions about the relevant activities of that arrangement require the unanimous consent of the parties sharing control. Significant influence refers to the power to participate in the decision-making of the financial and operational policies of the investee, but cannot control or jointly control the formulation of these policies with other parties. In determining whether it is possible to exercise control over or exert significant influence over the invested entities, it has taken into account the potential voting right factors such as the current convertible bonds and the current executable warrants of the invested entities held by the investor and other parties.

(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (Continued)

17. L - E I (Continued)

17.2 D

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost is the attributable share of the carrying amount of the owners' equity of the acquiree in the consolidated financial statements of the ultimate controlling party at the date of combination. The difference between the initial investment cost of a long-term equity investment and the carrying amount of cash paid, non-cash assets transfer The di n teqos5abil co5.1Theum.5 bleadjusatemto

(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

17. L - E I (Continued)

17.3 (Continued)

17.3.2 Long-term equity investment accounted for by equity method

The Group's investments in associates and joint ventures are accounted for using the equity method. An associate is an investee over which the Group has significant influence. A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement.

When adopting equity method accounting, the initial investment cost of the long-term equity investment shall not be adjusted for the initial investment cost of a long-term equity investment is greater than the share of the fair value of the investee's identifiable net assets that shall be enjoyed according to investment; the difference shall be included in the current period's profit and loss, and the cost of the long-term equity investment shall be adjusted at the same time for the initial investment cost is less than the share of the fair value of the investee's identifiable net assets that shall be enjoyed with the investment.

When adopting equity method accounting, the investment income and other comprehensive income shall be recognised separately according to the share of net profit or loss and other comprehensive income realised by the invested entity, and the carrying amount of long-term equity investment shall be adjusted at the same time; the carrying amount of long-term equity investment shall be reduced accordingly by calculating the portion to be enjoyed according to the profit or cash dividend declared by the invested entity; the carrying amount of long-term equity investment shall be adjusted and included in the capital reserve for other changes in the owner's rights and interests of the invested entity except net profit or loss, other comprehensive income and profit distribution. When recognising the share of the net profit or loss of the invested entity, the net profit of the invested entity shall be adjusted and recognised on the basis of the fair value of the identifiable assets of the invested entity at the acquisition date. For transactions between the Group and associates, joint ventures, the assets invested or sold do not constitute business, and the unrealised gains and losses of internal transactions are offset by the shareholding attributable to the Group. On this basis, the investment gains and losses are recognised. However, the unrealised internal transaction losses

(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

17. L - E I (Continued)

17.4 D %

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

18. I P

Investment properties are properties held for the purpose of earning rentals or capital appreciation, or both.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

19. FIXED ASSETS

19.1 Cognition and measurement

Fixed assets are tangible assets that are held for use in the production of goods or supply of services, for rental to others, or for administrative purposes and have a useful life of more than one accounting year. A fixed asset is recognised only when the economic benefits associated with the asset are probable to flow to the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset if it is probable that the economic benefits associated with the asset e asset e asset e asset e asset e asset e asset e asset elroup reli

(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (Continued)

22. I A (Continued)

22.2 C & D

Expenditures incurred in the research stage are recognised in profit or loss for the period.

Expenditures incurred in the development stage are recognised as intangible assets only when all of the following conditions are satisfied, and the expenditures in the development stage that does not meet all of the following conditions are recognised in profit or loss for the period:

(1) The technical feasibility of completing the intangible asset so that it will be available for use or sale;

(2) The intention to complete the intangible asset and use or sell it;

(3) The way in which the intangible asset generates economic benefits, including the ability to prove that there is a market for the product produced using the intangible asset or the intangible asset itself has a market, and prove its usefulness if the intangible asset will be used internally;

(4) Adequate technical, financial and other resources to complete the development of the intangible asset and to use or sell the intangible asset;

(5) The ability to measure reliably the expenditures attributable to the intangible asset during its development.

If the expenditures cannot be distinguished between the research stage and development stage, the Group recognises all of them in profit or loss for the period. The cost of the intangible asset formed by internal development activities only includes the total expenditure incurred from the time when the capitalisation conditions are met to the time when the intangible asset reaches the intended purpose. The expenditures that have been expensed into profit and loss before the capitalisation conditions are met for the same intangible asset in the development process will not be adjusted.

The scope of aggregation for R&D expenses includes the salaries, wages, and welfare expenses of personnel engaged in R&D activities, the consumption of materials in R&D activities, depreciation expenses of R&D equipment, and other related expenses.

(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

23. I L - A

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

If the estimated recoverable amount of an asset is based on a single asset and it is difficult to estimate the recoverable amount of a single asset, the recoverable amount of the asset group shall be determined on the

(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (Continued)

26. E C

26.1 A n -

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

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

26.2 A -

Post-employment benefits are all defined contribution plans.

In the accounting period in which an employee has rendered service, the Group recognises the amount payable under the defined contribution plan as a liability, and includes in profit or loss for the period or related asset costs.

26.3 A

When the Group provides termination benefits to employees, employee compensation liabilities arising from termination benefits are recognised in profit or loss at the earlier of the following dates: when the Group cannot unilaterally withdraw the termination benefits provided because of an employee termination plan or a layoff proposal, or when the Group confirms the costs or expenses related to the restructuring involving the payment of dismiss benefits.

(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

27. P

Provisions are recognized when the Group has a present obligation relating to product quality assurance, mine geological environment protection and land reclamation, or other contingencies, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

On the balance sheet date, provision shall be measured at the best estimate of the expenditure for settling the current obligation, taking into account the risk and uncertainty and time value of money and other factors related to the contingencies. Where the effect of the time value of money is material, the best estimate of the expenditure is determined by discounting the expected future cash outflows.

(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (Continued)

(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

30. G G

Government grants are transfer of monetary assets and non-monetary assets from the government to the Group at no consideration. A government grant is recognised only when the Group can comply with the conditions attaching to the grant and the Group will receive the grant.

If a government grant is in the form of monetary asset, it shall be measured at the amount received or receivable.

30.1 f f %

For details, please see Note (VII) for the Group's government grants related to assets. Such grants are government grants as they related to fixed assets that were built or acquired.

A government grant related to assets is recognised as deferred income and included in current profit or loss over the useful life of the related asset using the straight-line method.

30.2 f f % f

Please refer to Note (VII) for details of the grants related to revenue of the Group. As they are directly related to the expenses incurred during the period, such government grants are government grants related to revenue.

A government grant related to revenue used to compensate for relevant costs, expenses and losses in subsequent periods is recognised as deferred income, and is included in profit or loss for the period directly over the periods in which the relevant costs, expenses or losses are recognised. The government grants related to revenue used to compensate for relevant costs, expenses or losses already incurred is included in profit or loss for the period directly.

The government grants related to the Group's daily activities are included in other income/offset the relevant costs and expenses according to the nature of economic business. Otherwise, government grants are included in non-operating income.

(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (Continued)

31. P E

Pursuant to the requirements of the Administrative Measures for the Withdrawal and Use of Safety Production Expenses of Enterprises issued by the Ministry of Finance and the State Administration of Work Safety, the Group has made provision for safety production expenses of RMB3 per ton based on the output of raw ore of open-pit non-metallic mines. The safety production expenses are specifically used for the improvement, transformation and maintenance of the Group's safety production conditions.

The provision for safety production expenses is directly included in the cost of the relevant products or the expenses for the period, and is presented separately in the "special reserve" item under the owners' equity. When safety production expenses is being used according to the prescribed scope, the expense expenditure is used to directly offset against "special reserve"; as for the capital expenditure, the expenditure incurred is firstly collected through "construction in progress" item and recognised as fixed assets when the safety project is completed and ready for its intended use; at the same time, the "special reserve" will be written down based on the cost of the fixed asset formed and the accumulated depreciation of the same amount will be recognised, no depreciation will be provided for the fixed assets in subsequent periods.

32. D I A /D I L

Income tax expenses comprise current income tax expense and deferred income tax expense.

32.1 C

At the balance sheet date, current income tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid (or recovered) according to the requirements of tax laws.

32.2 D

For temporary differences between the carrying amount of certain assets or liabilities and their tax base, or between the carrying amount of those items that are not recognised as assets or liabilities but the tax base can be determined according to tax laws and their tax base, deferred income tax assets and deferred income tax liabilities are recognised using the balance sheet liability method.

32. D I A /D I L (Continued)

32.2 D (Continued)

Deferred income tax is generally recognised for all temporary differences. However, as for deductible temporary differences, deferred income tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. In addition, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profit (or deductible loss) at the time of transaction and would not result in equal taxable temporary differences and deductible temporary differences, no deferred income tax asset or liability is recognised.

For deductible losses and tax credits in subsequent years that can be carried forward, deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilised.

Deferred income tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets arising from deductible temporary differences associated with the investments in subsidiaries are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

32. D I A /D I L (Continued)

32.3 O

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred income tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax assets or liabilities are expected to be reversed, deferred income tax assets and deferred tax liabilities are offset and presented on a net basis.

33. L

Lease is defined as a contract that the lessor transfers the right-of-use of assets to the lessee within a certain period of time in exchange for consideration.

For a contract entered into or changed after the date of initial adoption, the Group assesses whether the contract is or contains lease on the commencement or changing date of the contract. The Group does not reassess unless the terms and conditions of the contract are changed.

(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

33. L

(III) IGNIFICAN ACCO LN ING POLICIE AND ACCO LN ING E IMA E (Continued)

33. L (Continued)

33.2 n G

33.2.1

(III) IGNIFICAN ACCO N ING POLICIE AND ACCO N ING E IMA E (Continued)

35. C J A A P K A U A E

When using the accounting policies stated above, due to uncertainty of operating activities, the Group needs to make judgment, estimation and assumption on the book value of reporting items could not be calculated accurately. These judgments, estimation and assumptions are based on past experience of the Group's management while considering other related factors. The actual result may differ from the Group's estimation.

The Group regularly reviews the aforesaid judgment, estimation and assumption on the basis of continuous operation. Where the changes in accounting estimation only impact the current period, the impact shall be recognized during the current period; where such changes impact both the current and future period, the impact shall be confirmed during the current or future period when such changes occur.

At the balance sheet date, key assumptions and uncertainties in accounting estimates that are probable to cause a material adjns 9trw 08t.02nestimatesamount of assets and liabilities are mainly:

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The Group's accounts receivable do not contain significant financing components. When assessing the provision for expected credit losses on accounts receivable, management needs to consider historical credit losses and incorporates forward-lookatesinformation, such as changes in the current external market environment and cns omer conditions, to review the provision amount of expected credit losses of account receivables. The Group regularly monitors and reviews the assumptions related 08t.02neslculation of expected credit losses.

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The management of the Group regularly reviews whether there are any indications of impairment for an individual fixed asset and recognises an asset impairment loss ift.02nesrrying amount of an asset is lower than its recoverable amount. The Group conducts impairment test on fixed assets whenever there is an indication that .02nfixed assets may be impaired. The recoverable amount is .02nhigher of an asset's fair value less costs of disposal and the present value of its future cash flows. In determining the recoverable amount of fixed assets, the management of the Group has taken in08taccount the estimated residual value 08tbe recovered upon disposal. If the re-estimated recoverable amount is lower than the current estimate, the difference will affect .02nestimatesamount of the asset.

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The recognition of deferred income tax assets is mainly based on the 250l future profits and deductible

(I) A A ION (Continued)

1. M (Continued)

Note on entities with different enterprise income tax rates:

N	I
The Company	15%
浙江嘉福玻璃有限公司Zhejiang Jiafu Glass Co., Ltd.*	15%
安徽福萊特光伏玻璃有限公司Anhui Flat Solar Glass Co., Ltd.*	15%
福萊特(香港)有限公司Flat (Hong Kong) Limited*	Note 1
嘉興福萊特新能源科技有限公司Jiaxing Flat New Energy Technology Co., Ltd.*	25% or 0%
福萊特(越南)有限公司Flat (Vietnam) Company Limited*	15%
福萊特(香港)投資有限公司Flat (Hong Kong) Investment Limited*	Note 1
鳳陽福萊特新能源科技有限公司Fengyang Flat New Energy Technology Co., Ltd.*	0%
福萊特(越南)進出口貿易有限公司Flat (Vietnam) Import and Export Trade Limited*	15%
浙江福來泰新能源有限公司及其子公司 Zhejiang Fulaitai New Energy Co., Ltd.* and its subsidiaries	25% or 0%
PT FLATSOLAR ENERGY INDONESIA	22%
FLAT SOLAR TECHNOLOGY PTE. LTD.	17%
PT FLATGLOBAL INVESTMENT INDONESIA	22%
FLAT INTERNATIONAL SOLAR TRADE PTE..LTD	17%

Note 1: Profit before tax not exceeding HK$2,000,000 (inclusive) is subject to a tax rate of 8.25%, while the portion of profit before tax exceeding HK$2,000,000 is subject to a tax rate of 16.5%.

* *for identification purpose only*

(I) A A ION (Continued)

2. P %

n C

On 19 December 2025, the Company obtained the "High Technology Enterprise Certificate" (No. GR202533009677) jointly approved by Department of Economy and Information Technology of Zhejiang Province, Zhejiang Provincial Department of Finance, Zhejiang Provincial Tax Service, State Taxation Administration for a valid period of three years, pursuant to which, the EIT rate of 15% is applied from 2025 to 2027.

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On 19 December 2025, Zhejiang Jiafu Glass Co., Ltd. obtained the "High Technology Enterprise Certificate" (No. GR202533004926) jointly approved by Department of Economy and Information Technology of Zhejiang Province, Zhejiang Provincial Department of Finance, Zhejiang Provincial Tax Service, State Taxation Administration for a valid period of three years, pursuant to which, the EIT rate of 15% is applied from 2025 to 2027.

A F G C ., L .
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On 16 October 2023, Anhui Flat Solar Glass Co., Ltd. obtained the "High Technology Enterprise Certificate" (No. GR202334000506) jointly approved by the Science and Technology Department of Anhui Province, Anhui Provincial Department of Finance, the State Taxation Bureau of Anhui Province and the Local Taxation Bureau of Anhui Province, for a valid period of three years, pursuant to which, the EIT rate of 15% is applied from 2023 to 2025.

F ( ) C L / F ( ) I E L

Pursuant to the Project Investment License approved by the Vietnam Haiphong Economic Zone Authority on 30 June 2016, Flat (Vietnam) Company Limited is exempted from EIT for four years commencing from the first profit-making year, followed by a 50% reduction in EIT for the next nine years. Flat (Vietnam) Company Limited has started to make profits since 2021.

On 8 October 2021, the Organisation for Economic Co-operation and Development (OECD) issued the "Pillar Two" implementation plan of new international tax rules. On 29 November 2023, the National Assembly of Vietnam passed the resolution in respect of the Pillar Two global minimum tax rules, which were effective from 1 January 2024. The global minimum tax rules will be implemented in 2024.

(I) A A ION (Continued)

2. P (Continued)

F F N E C ., L ./ n F N E C ., L . *
/J F N E n C ., L . n*

Pursuant to the Catalogue of Enterprise Income Tax Preferences for Public Infrastructure Projects, enterprises engaged in the investment and operation of national key-supported public infrastructure projects specified in the catalogue are exempt from enterprise income tax for the first three years and subject to a 50% reduction in enterprise income tax for the fourth to sixth years, starting from the tax year in which the first production and operation income is obtained. Fengyang Flat New Energy Technology Co., Ltd. is engaged in distributed photovoltaic power generation projects and obtained its first income eligible for the preferential treatment in 2024. Therefore, it is exempt from enterprise income tax from 2024 to 2026 and subject to a 50% reduction in enterprise income tax from 2027 to 2029. Subsidiaries of Zhejiang Fulaitai New Energy Co., Ltd. are engaged in distributed photovoltaic power generation projects and obtained its first income eligible for the preferential treatment in 2023. Therefore, it is exempt from enterprise income tax from 2023 to 2025 and subject to a 50% reduction in enterprise income tax from 2026 to 2028. Jiaxing Flat New Energy Technology Co., Ltd. is engaged in distributed photovoltaic power generation projects and obtained its first income eligible for the preferential treatment in 2024. Therefore, it is exempt from enterprise income tax from 2024 to 2026 and subject to a 50% reduction in enterprise income tax from 2027 to 2029.

( ) IN E E IN O HE EN I IE

1. I

L	N	P		N	D	I	A n
1	Zhejiang Flat Glass Co., Ltd.* (浙江福萊特玻璃有限公司) ("Zhejiang Flat")	Zhejiang, China – Domestic enterprise	RMB10,000,000.00	Engaged in the manufacture and sale of architectural or household glass products	100	–	Establishment
2	Zhejiang Jiafu Glass Co., Ltd.* (浙江嘉福玻璃有限公司) ("Zhejiang Jiafu")	Zhejiang, China – Domestic enterprise	RMB150,000,000.00	Manufacture and sale of photovoltaic glass	100	–	Establishment
2.1	Flat (Hong Kong) Investment Limited* (福萊特(香港)投資有限公司) (Flat (Hong Kong) Investment)	Hongkong, China – Domestic enterprise	HKD1,000,000.00	Investments	–	100	Establishment
3	Shanghai Flat Glass Co., Ltd.* (上海福萊特玻璃有限公司) ("Shanghai Flat")	Shanghai, China – Domestic enterprise	RMB70,000,000.00	Architectural glass processing	100	–	Establishment
4	Anhui Flat Solar Glass Co., Ltd. (安徽福萊特光伏玻璃有限公司) ("Anhui Flat Glass")	Anhui, China – Domestic enterprise	RMB2,500,000,000.00	Manufacture and sale of photovoltaic glass	100	–	Establishment
4.1	Fengyang Flat Natural Gas Pipeline Co., Ltd.* (鳳陽福萊特天然氣管道有限公司) (Fengyang Flat Pipeline)	Anhui, China – Domestic enterprise	RMB20,000,000.00	Installation and sales of natural gas pipelines	–	100	Establishment
4.2	Fengyang Flat New Energy Technology Co., Ltd.* (鳳陽福萊特新能源科技有限公司) ("Fengyang Flat New Energy")	Anhui, China – Domestic enterprise	RMB10,000,000.00	Investment, construction, operation and maintenance of new energy power plants	–	100	Establishment
4.3	Anhui Flat Supply Chain Management Co., Ltd.* (安徽福萊特供應鏈管理有限公司) (Flat Supply Chain)	Anhui, China – Domestic enterprise	RMB5,000,000.00	Supply chain management services	–	100	Establishment
4.4	Anhui Flat Solar Material Co., Ltd.* (安徽福萊特光伏材料有限公司) ("Anhui Flat Material")	Anhui, China – Domestic enterprise	RMB1,000,000,000.00	Mine operations and sale of quartz ore	–	100	Establishment
4.4.1	Anhui Sanli Mining Company Limited* (安徽三力礦業有限責任公司) ("Sanli Mining")	Anhui, China – Domestic enterprise	RMB170,000,000.00	Mine operations and sale of quartz ore	–	100	Acquisition
4.4.2	Fengyang Fusha Technology Co., Ltd.* (鳳陽福砂科技有限公司) ("Fengyang Fusha")	Anhui, China – Domestic enterprise	RMB1,000,000.00	Mine operations and sale of quartz ore	–	100	Establishment
4.5	Anhui Dahua Dongfang Mining Company Limited* (安徽大華東方礦業有限公司) ("Dahua Mining")	Anhui, China – Domestic enterprise	RMB50,000,000.00	Mine operations and sale of quartz ore	–	100	Acquisition

* *for identification purpose only*

L	N	P		N	D	I (%)	A
5	Flat (Hong Kong) Limited* (福萊特(香港)有限公司) ("Flat (Hong Kong)")	Hongkong, China − Domestic enterprise	USD10,000,000.00	Glass export	100	−	Establishment
5.1	Flat (Vietnam) Company Limited ("Flat (Vietnam)")	Vietnam	VDN(Td(Estab-1.25 Td(Td3 Tw ( )]TJ0 Manufac59 0 -1.sal.5 Tdny Limited)25 ( )]TJ0 -1.25 TdphotovoltaTdg21				

L	N	P		N	D	I (%)	A
11	Jiaxing Kunlun Flat Energy Management Co., Ltd.*(嘉興崑崙福萊特能源管理有限公司) ("Flat Energy Management")	Jiangsu, China – Domestic enterprise	RMB10,000,000.00	Energy management	100	–	Establishment
12	Flat (Guangxi) Photoenergy Co.,						

( ) IN E E IN O HE EN I IE (Continued)

2. I

N	P	N	A	n	n	n	(%)
JiaXing Kaihong Flat Supply Chain Management Co., Ltd.* (嘉興凱鴻福萊特供應鏈管理有限公司)							

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( ) IN E E IN O HE EN I IE (Continued)

2. I (Continued)

(2) n G .

(3) n G n .

3. B

(1) B n

RMB

N A	A D	A	C E I (%)	P A	M A	B D A D	A D P E	n A L A D P E	P L A D P E	C F A n D P E
Zhongda Quartz	29 May 2025	131,005,950.34	100	Cash Purchase		Control has been transferred	44,323,876.58	43,413,993.43		17,563,766.07

On 31 March 2025, the Company's wholly-owned subsidiary Anhui Flat Glass Materials Co., Ltd. entered into an Equity Transfer Agreement with Anhui Hengji Enterprise Management Co., Ltd., Zhongda Quartz, Chen Yong, and Qi Qingliang to acquire 100% equity interest in Zhongda Quartz. The equity transfer was completed and delivered on 29 May 2025. As of the equity purchase date, the appraised net assets of Zhongda Quartz amounted to RMB131,783,817.13. Based on the appraised value, the cash consideration paid by the Company was RMB131,005,950.34.

( ) IN E E IN O HE EN I IE (Continued)

3. B (Continued)

(2) M

RMB

M	
− Cash	**131,005,950.34**
Total merger consideration	**131,005,950.34**
Less: share of fair value of identifiable net assets acquired	**131,783,817.13**
Amount by which cost of combination is less than share of fair value of identifiable net assets acquired	**777,866.79**

( ) IN E E IN O HE EN I IE (Continued)

3. B (Continued)

(3) I Eo n n

RMB

I	F n	Q C
Assets:		
Cash and cash equivalents	**3,861,308.15**	**3,861,308.15**
Notes receivable	**53,881,960.45**	**53,881,960.45**
Receivables	**111,841,081.10**	**111,713,335.42**
Prepayments	**35,322,482.27**	**35,322,482.27**
Other receivables	**6,551.94**	**6,551.94**
Inventories	**45,990,028.62**	**45,990,028.62**
Other current assets	**17,114,026.35**	**17,114,026.35**
Fixed assets	**309,325,554.60**	

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN

1. C B H

RMB

I	C	Opening balance
Cash on hand：		
RMB	**18,255.64**	18,349.73
VND	**2,154,834.26**	–
Subtotal	**2,173,089.90**	18,349.73
Cash at bank：		
RMB	**2,250,936,606.07**	3,007,333,235.40
USD	**1,421,121,695.45**	1,434,712,210.27
Euro	**11,991,105.83**	52,110,729.91
Yen	**3,977,219.89**	3,484,169.58
HKD	**9,248,063.07**	10,045,775.18
AUD	**1,182,414.84**	1,182,566.09
Pound	**35,794.31**	34,779.06
VND	**12,603,574.45**	2,705,245.74
SGD	**111,191.68**	–
IDR	**5,132,689.13**	–
Swiss Franc	**915,458.17**	–
Subtotal	**3,717,255,812.89**	4,511,608,711.23
Other cash at bank and on hand：		
RMB	**295,030,768.95**	780,679,241.60
USD	**0.07**	2,587,824.07
Yen	**0.81**	0.83
Subtotal	**295,030,769.83**	783,267,066.50
Total	**4,014,459,672.62**	5,294,894,127.46
Including: total amount deposited abroad	**585,402,316.30**	246,525,286.58

Other notes:

Among other cash at bank and on hand of the Group at the end of the year, the restricted cash at bank and on hand amounted to RMB295,030,769.83 (at the end of the last year: RMB783,267,066.50), mainly including bill deposit, pledged bank deposit, futures and options margin, letter of credit margin, etc.

2. F A

RMB

Items	C	Opening balance
Financial assets at fair value through profit or loss:		
Bank wealth management products	**480,000,000.00**	520,000,000.00
Equity instrument investment	**18,805.88**	18,576.54
Total	**480,018,805.88**	520,018,576.54

3. D F A

RMB

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

4. B

(1) B

RMB

I	C	Opening balance
Bank acceptance bills	**914,940,755.15**	913,081,408.67
Commercial acceptance bills	**103,085,830.50**	196,595,868.15
Less: bad debt provision	**1,814,310.62**	3,460,087.28
Total	**1,016,212,275.03**	1,106,217,189.54

(2) A

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

4. B (Continued)

(4) D (Continued)

Bills receivable with bad debt provision by portfolio

RMB

	C			Opening balance		
	B к	B	P	Book	Bad debt	Percentage
N			(%)	balance	provision	(%)

5.

(1) D :

Based on the revenue recognition date, the aging analysis of trade receivables is as follows:

RMB

A	C B k	B	A (%)	B k	Opening balance Book balance	Bad debt provision	Accrual percentage (%)	Book value
Within 1 year	**2,493,619,163.17**	**65,157,901.98**	**2.61**	**2,428,461,261.19**	2,657,945,848.14	64,795,341.02	2.44	2,593,150,507.12
1–2 years	**6,865,976.30**	**6,618,735.55**	**96.40**	**247,240.75**	13,341,820.99	11,238,111.63	84.23	2,103,709.36
2–3 years	**601,238.04**	**601,238.04**	**100.00**		1,748,061.11	1,748,061.11	100.00	–
Over 3 years	**18,476,468.50**	**18,476,468.50**	**100.00**		19,642,766.75	19,642,766.75	100.00	–
Total	**2,519,562,846.01**	**90,854,344.07**	**3.61**	**2,428,708,501.94**	2,692,678,496.99	97,424,280.51	3.62	2,595,254,216.48

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

5. (Continued)

(2) D n :

RMB

I	B A	P	(%)	B A	P	(%)	B
Provision for bad debts calculated individually	**38,937,119.46**		**1.55**	**38,937,119.46**		**100.00**	
Provision for bad debts calculated on a portfolio basis	**2,480,625,726.55**		**98.45**	**51,917,224.61**		**2.09**	**2,428,708,501.94**
Total	**2,519,562,846.01**		**100.00**	**90,854,344.07**		**3.61**	**2,428,708,501.94**

RMB

I	Opening balance				
	Book balance		Bad debt provision		
	Amount	Percentage (%)	Amount	Percentage (%)	Book value
Provision for bad debts calculated individually	29,432,382.50	1.09	29,432,382.50	100.00	–
Provision for bad debts calculated on a portfolio basis	2,663,246,114.49	98.91	67,991,898.01	2.55	2,595,254,216.48
Total	2,692,678,496.99	100.00	97,424,280.51	3.62	2,595,254,216.48

5. (Continued)

(2) D n : (Continued)

RMB

C	E	C B K	P	B K
Normal	**1.76%**	**2,425,202,757.90**	**42,683,568.54**	**2,382,519,189.36**
Concerned	**16.66%**	**55,422,968.65**	**9,233,656.07**	**46,189,312.58**
Total	**2.09%**	**2,480,625,726.55**	**51,917,224.61**	**2,428,708,501.94**

RMB

Category	Expected average loss rate	Opening balance Book balance	Provision for loss	Book value
Normal	1.76%	2,578,385,702.60	45,379,588.37	2,533,006,114.23
Concerned	26.65%	84,860,411.89	22,612,309.64	62,248,102.25
Total	2.55%	2,663,246,114.49	67,991,898.01	2,595,254,216.48

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

5. (Continued)

(3) C n

RMB

P	P	P	
Balance at 1 January 2025	**67,991,898.01**	**29,432,382.50**	**97,424,280.51**
Transfer to the provision for bad debts with credit impairment that has occurred over the entire life of the receivables	**(9,681,809.43)**	**9,681,809.43**	
Provision (reversal) for the year	**(6,392,863.97)**		**(6,392,863.97)**
Write-off for the year		**(177,072.47)**	**(177,072.47)**
Balance at 31 December 2025	**51,917,224.61**	**38,937,119.46**	**90,854,344.07**

(4) A

RMB

I	A
Accounts receivable actually written off	**177,072.47**

(5) D :

At the end of the year, the top five trade receivables of the Group with the closing balances classified by the borrowers amounted to RMB1,094,929,242.07 (as at the end of the last year: RMB1,482,118,187.51), accounting for 43.46% (as at the end of the last year: 55.04%) of the total balance of trade receivables and the provision for credit losses of top five trade receivables amounted to RMB19,270,754.66 (as at the end of the last year: RMB26,085,280.10).

6. F

RMB

I	C	Opening balance
Bank acceptance bills	**1,124,553,338.33**	1,566,522,584.04

The Group has made classification on bank acceptance bills, and separately managed bank acceptance bills issued by banks with higher credit rating, so as to endorse or discount them when necessary. Since the business model of holding these specific bank acceptance bills aims at both collecting contractual cash flows and selling such financial assets, they are classified as financial assets at FVTOCI, and are listed as financing receivables.

The Group believes that there is no provision for credit loss, therefore, the expected credit loss is not material.

(1) C n

RMB

I	C	Opening balance
Cost	**1,124,553,338.33**	1,566,522,584.04
Fair value	**1,124,553,338.33**	1,566,522,584.04

(2) A n , n G n k n n .

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

6. F (Continued)

(3) B k G

RMB

I	A	Amounts not derecognised at the beginning of the year
Endorsed bank acceptance bills	**1,491,887,018.28**	2,213,727,158.38
Discounted bank acceptance bills	**709,810,096.37**	546,396,462.85
Total	**2,201,697,114.65**	2,760,123,621.23

7. A P

(1)

RMB

A	C A	P (%)	Opening balance Amount	Opening balance Percentage (%)
Within 1 year	**162,207,138.87**	**97.59**	44,112,612.04	82.72
1–2 years	**2,772,286.02**	**1.67**	7,376,085.39	13.83
2–3 years	**495,439.57**	**0.30**	566,462.00	1.06
Over 3 years	**731,865.58**	**0.44**	1,273,688.33	2.39
Total	**166,206,730.04**	**100.00**	53,328,847.76	100.00

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

(2) D

As at 31 December 2025 and 31 December 2024, the balances of top five advance payments were RMB138,361,339.55 and RMB37,448,135.80, respectively, representing 83.25% and 70.22% of the total balances of advance payments.

8. O n

RMB

I	C	Opening balance
Other receivables	**97,757,698.58**	130,072,141.34
Total	**97,757,698.58**	130,072,141.34

(1) D

RMB

A	C	B	A (%)	Opening balance		
				Trade receivables	Bad debt provision	Accrual percentage (%)
Within 1 year	**28,043,602.91**			77,842,525.21	–	–
1–2 years	**52,352,217.85**			41,262,042.75	–	–
2–3 years	**11,158,387.78**			10,395,193.97	–	–
Over 3 years	**6,203,490.04**			572,379.41	–	–
Total	**97,757,698.58**			130,072,141.34	–	–

(2) O n

RMB

N	C	Opening book value
Deposit、Margin	**67,845,425.95**	93,311,216.21
Reserve fund	**605,297.17**	625,948.61
Others	**29,306,975.46**	36,134,976.52
Total	**97,757,698.58**	130,072,141.34

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

8. O n (Continued)

(3) I %

Based on the nature of other receivables and after evaluation, the Group believes that other receivables have no significant risk of ECL. Therefore, there is no provision for credit loss.

(4) O n n - %

The Group had not written-off other receivables during the year.

(5) D % % n n n %

RMB

N	N	B k B	P %	P % h h (%)	B k	A

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

10. N - A D n O

RMB

I	C	Opening balance
Debt investments due within one year	**140,576,000.00**	–

I	P	I	I	E	Par Value	Opening balance Nominal Interest Rate	Opening balance Effective Interest Rate	Opening balance Expiry date
Long-term fixed deposit certificates (Note)	20,000,000.00 D	5.99%	5.99%	A 2026	-	-	-	-

Note: The above-mentioned fixed deposit certificates held by the Group are due to mature in April 2026 and have accordingly been presented as non-current assets maturing within one year at the year-end.

11. O n C A

RMB

I	C	Opening balance
Prepaid income tax	**29,392,144.05**	82,913,789.02
Value-added tax recoverable	**662,062,007.73**	432,813,161.36
Bank certificate of deposit (Note)	**377,653,709.50**	357,000,000.00
Export tax rebate	**1,661,428.61**	1,545,150.15
Prepaid rent	**688,073.38**	412,844.04
Prepaid import duties		2,515,500.35
Others	**5,941.98**	8,358.83
Total	**1,071,463,305.25**	877,208,803.75

Note: Time deposits of RMB202,000,000.00 were pledged as collateral to obtain bank credit facilities at the end of the year (as at the end of the last year: RMB207,000,000.00).

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

13. O n D I

(1) O n

RMB

I	Opening balance	Interest	Interest adjust	Fair value changes for the year	Closing balance	Cost	Accumulated fair value changes	Accumulated loss provisions recognized in other comprehensive income	Notes
Transferable large-denomination time deposits (Note)	223,712,827.25	6,665,041.10	–	–	290,377,868.35	283,393,073.83	–	–	

14. L - E I

RMB

I	Accounting method	Opening balance	Movement for the year: Capital contribution/ Additional investment	Movement for the year: Investment gains recognised under he equity method	Movement for the year: Declaration of cash dividend	Movement for the year: Provision for impairment recognized	C	
Associate:								
Kaihong Flat	Equity method	29,345,769.04	–	16,091,238.89	–	–	**45,437,007.93**	
Kunlun Gas	Equity method	10,500,000.00	–	–	–	–	**10,500,000.00**	
JiaXing Gas (Note (V) 2)	Equity method	68,124,208.15	–	7,528,995.90	(2,476,649.93)	–	**73,176,554.12**	
Jiaxing Energy	Equity method	4,500,000.00	–	–	–	(4,500,000.00)		
Sky Brightness Metal	Equity method	–	58,866,200.00	–	–	–	**58,866,200.00**	68,124,2

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

15. I P

I

RMB

I	H	L	
I. B			
1. Opening and closing balance	539,310,452.96	7,525,892.36	546,836,345.32
II. A			
1. Opening balance	57,803,696.72	2,290,488.48	60,094,185.20
2. Provided or amortised amount increased in the current year	25,425,679.49	163,606.32	25,589,285.81
3. Closing balance	83,229,376.21	2,454,094.80	85,683,471.01
III. B			
1. Closing book value	456,081,076.75	5,071,797.56	461,152,874.31
2. Opening book value	481,506,756.24	5,235,403.88	486,742,160.12

The ownership of houses and buildings and land use rights with a net value of RMB472,375,461.96 at the end of the current year (at the end of previous year: RMB478,047,262.83) was pledged for borrowings.

The investment properties held by the Group is listed in the balance sheet at the amount of the book value less accumulated amortisation and impairment provision. At the end of the current year, according to the evaluation of qualified independent professional valuers, the fair value of the Group’sl67 pr4 Twhe inves67 pr4e shee,461.96 at

16. F A

(1) F

RMB

I	H	M h		O h	
I. B k					
1. Opening balance	6,407,928,756.86	15,079,146,589.10	176,942,072.77	216,857,264.74	21,880,874,683.47
2. Amount increased in the current year	2,027,436,661.62	1,225,223,139.34	22,366,812.29	38,253,911.24	3,313,280,524.49
(1) Purchase	122,710,821.57	186,665,230.85	19,859,192.93	19,559,284.97	348,794,530.32
(2) Transferred from construction in progress	1,703,447,495.70	913,964,072.53	707,964.60	15,002,921.81	2,633,122,454.64
(3) Increase from business combination	201,278,344.35	124,593,835.96	1,799,654.76	3,691,704.46	331,363,539.53
3. Amount decreased in the current year	–	527,990,988.60	10,514,630.66	5,493,277.97	543,998,897.23
(1) Disposal or scrap	–	246,079,106.19	10,455,235.02	2,285,104.75	258,819,445.96
(2) Transferred to construction in progress	–	281,911,882.41	59,395.64	3,208,173.22	285,179,451.27
4. Exchange differences on foreign currency financial statements translation	(32,911,885.83)	(51,421,070.31)	(925,542.42)	(241,652.91)	(85,500,151.47)
5. Closing balance	8,402,453,532.65	15,724,957,669.53	187,868,711.98	249,376,245.10	24,564,656,159.26
II. A					
1. Opening balance	1,036,453,674.10	3,932,059,764.41	110,645,365.62	88,674,889.74	5,167,833,693.87
2. Amount increased in the current year	341,853,779.30	1,183,304,963.53	29,862,313.11	38,202,536.89	1,593,223,592.83
(1) Provision	333,070,226.91	1,171,906,787.78	29,198,351.54	37,010,241.67	1,571,185,607.90
(2) Increase from business combination	8,783,552.39	11,398,175.75	663,961.57	1,192,295.22	22,037,984.93
3. Amount decreased in the current year	–	172,603,156.90	9,707,798.27	1,244,885.04	183,555,840.21
(1) Disposal or scrap	–	137,871,337.87	9,707,798.27	1,244,885.04	148,824,021.18
(2) Transferred to construction in progress	–	34,731,819.03	–	–	34,731,819.03
4. Exchange differences on foreign currency financial statements translation	(5,018,174.68)	(14,863,364.66)	(335,591.45)	(131,560.79)	(20,348,691.58)
5. Closing balance	1,373,289,278.72	4,927,898,206.38	130,464,289.01	125,500,980.80	6,557,152,754.91
III. I					
1. Opening balance	–	317,164,190.64	274,439.20	142,069.88	317,580,699.72
2. Amount increased in the current year	–	119,203,446.68	–	–	119,203,446.68
(1) Provision	–	119,203,446.68	–	–	119,203,446.68
3. Amount decreased in the current year	–	755,113.66	–	–	755,113.66
(1) Disposal or scrap	–	755,113.66	–	–	755,113.66
4. Closing balance	–	435,612,523.66	274,439.20	142,069.88	436,029,032.74
I . B k					
1. Closing balance of book value	7,029,164,253.93	10,361,446,939.49	57,129,983.77	123,733,194.42	17,571,474,371.61
2. Opening balance of book value	5,371,475,082.76	10,829,922,634.05	66,022,267.95	128,040,305.12	16,395,460,289.88

At the end of the current year, the fixed assets with a book value of RMB3,250,105,211.23 (at the end of previous year: RMB3,451,841,070.26), were used as collateral for borrowings.

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

16. F A (Continued)

(2) A n n , n G ' n

RMB

I	O κ	A	I	B κ
Machinery and equipment	1,331,567,383.99	767,815,042.18	435,612,523.66	128,139,818.15
Transportation equipment	15,255,579.68	13,527,814.37	274,439.20	1,453,326.11
Other equipment	22,139,473.86	15,471,372.02	142,069.88	6,526,031.96
Total	1,368,962,437.53	796,814,228.57	436,029,032.74	136,119,176.22

At the end of this year, some of the Group's idle fixed assets are expected to be scrapped due to plans for renovation and upgrading. The Group has made impairment provisions based on the estimated recoverable residual value upon disposal.

(3) A n n n , n .

16. F A (Continued)

(4) A n , n G n n

RMB

I	O k	n
House and building	3,153,847,267.23	The title certificate is still in process

(5) I

The recoverable amount is determined as the net amount after deducting disposal costs from the fair value.

RMB

I	B k	A	I A	Determination Method of Fair Value and Disposal Costs	Key Parameters	Basis for Determining Key Parameters
Machine equipment	428,227,265.14	31,581,945.36	396,645,319.78	The recoverable residual value at the time of disposal	Estimated recoverable residual value upon disposal.	Based on recent quotes from independent counterparties

17. C (Continued)

(2) C *(Continued)*

a. Construction in progress (Continued)

RMB

I	Book balance	Opening balance Impairment provision	Net book amount
Annual production of 1,500,000 tons of new energy equipment ultra-thin and ultra-high-transparent panel manufacturing project	962,834,448.61	–	962,834,448.61
Annual production of 1,500,000 tons of solar equipment ultra-thin and ultra-high-transparent panel manufacturing project	1,062,622,270.83	–	1,062,622,270.83
Flat solar energy high-efficient thin-film PV modules supporting manufacturing phase I project	127,652,904.16	–	127,652,904.16
Supporting housing project of Anhui Flat	89,962,878.58	–	89,962,878.58
Anhui Glass Raw Material Warehouse Project	43,849,485.27	–	43,849,485.27
Nature gas direct supply project of parent company	26,452,377.35	–	26,452,377.35
Fengyang new energy distributed photovoltaic power station construction project	16,669,251.97	–	16,669,251.97
Machinery and equipment to be installed and others	196,496,062.21	–	196,496,062.21
Total	2,526,539,678.98	–	2,526,539,678.98

17. C (Continued)

(3) E

RMB

I	C	Opening balance
Specialised equipment	**335,685,000.08**	148,340,340.63
Refractory materials	**66,253,307.88**	103,905,926.26
Electric wire and cable	**59,498,608.02**	61,722,123.91
Steel and wire rod	**22,368,611.27**	27,257,242.83
Others	**107,117,253.50**	73,693,570.19
Total	**590,922,780.75**	414,919,203.82

As at the end of the year, there was no indicator of impairment of the Group's engineering materials, and therefore no impairment provision was made.

18. n- A

RMB

I	L	H	
I. O			
1. Opening balance	239,184,207.49	795,509,364.08	3,816,966.09	1,038,510,537.66
2. Amount increased in the current year	57,401,189.37	25,487,954.33	–	82,889,143.70
3. Amount decrease in the current year	–	–	(3,816,966.09)	(3,816,966.09)
4. Exchange differences on foreign currency financial statements translation	(11,729,648.43)	–	–	(11,729,648.43)
5. Closing balance	284,855,748.43	820,997,318.41	–	1,105,853,066.84
II. A				
1. Opening balance	38,080,862.80	35,532,752.26	723,907.36	74,337,522.42
2. Amount increased in the current period	6,165,063.11	31,897,364.80	855,526.88	38,917,954.79
3. Amount decrease in the current year	–	–	(1,579,434.24)	(1,579,434.24)
4. Exchange differences on foreign currency financial statements translation	(2,253,916.58)	–	–	(2,253,916.58)
5. Closing balance	41,992,009.33	67,430,117.06	–	109,422,126.39
III. B				
1. Closing balance of book value	242,863,739.10	753,567,201.35	–	996,430,940.45
2. Opening balance of book value	201,103,344.69	759,976,611.82	3,093,058.73	964,173,015.24

19. I A (Continued)

Note 1: Emission rights refer to payments made to Jiaxing Emissions Trading Center, for the right to emit exhausted gas and wastewater. The emission rights are amortised over the useful lives of the straight-line method.

Note 2: Mining exploitation rights refer to the right of the Group to quartz ore mine located in Fengyang County, Anhui Province, China. Mining rights are amortised on a production basis.

Note 3: Energy use rights refer to the right of the Group to purchase the tradable energy consumption as a result of the increased energy demand of the project construction. At the end of the year, the Group performed an impairment test on energy use rights and there is no impairment.

Note 4: The right to use sea area refers to the right owned by the Group to use the industrial sea in Nantong, Jiangsu, China. The right to use sea area shall be amortized using the straight-line method over their legal useful lives.

At the end of the current year, the land use right with the net value of RMB408,286,436.15 (at the end of the last year: RMB383,897,866.83) was pledged for borrowings. The sea use right with the net value of RMB53,944,482.70 (at the end of last year: 55,078,167.10) was pledge for borrowings.

20. L -

RMB

I	Opening balance	Added amount during the period	Deferred amount during the period	Other reduction amount	C
Pallets	145,117,385.12	39,482,256.89	37,919,266.84	49,081,880.80	**97,598,494.37**
Decoration, maintenance and others	98,432,456.43	38,614,053.23	27,616,424.33	–	**109,430,085.33**
Total	243,549,841.55	78,096,310.12	65,535,691.17	49,081,880.80	**207,028,579.70**

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

21. D I A /D I L

(1) D

RMB

	C	OpenceOpence

21. D I A /D I L (Continued)

(3) n

RMB

I	C O D	Opening balance Offset amount of deferred income tax assets and liabilities at the end of the period	Deferred income tax assets or liabilities after offsetting
Deferred income tax assets	**296,219,233.53**	334,433,888.80	326,497,420.36
Deferred tax liabilities	**296,219,233.53**	334,433,888.80	406,901,700.96

(4) D n I :

RMB

I	C	Opening balance
Deductible losses	**58,398,681.20**	21,243,023.14
Temporary differences	**149,042,374.67**	33,992,759.24
Total	**207,441,055.87**	55,235,782.38

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

21. D I A /D I L (Continued)

(5) :

RMB

	C	Opening balance
No maturity date (Note)	**1,209,672.78**	4,840,043.75
2025		2,628,087.91
2026	**10,456,036.28**	10,963,948.57
2027	**284,882.27**	284,882.27
2028	**1,191,456.57**	832,048.90
2029	**1,562,465.22**	1,694,011.74
2030	**43,694,168.08**	–
Total	**58,398,681.20**	21,243,023.14

Note: Some subsidiaries of the Group have tax losses. According to local laws and regulations, tax losses that meet the specified conditions can be carried forward indefinitely to offset taxable profits in future years.

22. O N - A

RMB

	C	Opening balance
Prepayment of instrument and construction	**392,654,117.66**	879,075,742.46

23. A n O n U n

Items	C	Opening balance	Reasons
Cash at bank and on hand	**295,030,769.83**	783,267,066.50	Bills of exchange margin, pledged certificates of deposit, pledge of electricity revenue, margin for futures and options, and letter of credit margin, etc.
Other current assets	**202,000,000.00**	207,000,000.00	Pledged certificates of deposit to obtain a credit line
Investment property	**472,375,461.96**	478,047,262.83	Pledged to the bank to obtain a credit line
Fixed asset	**3,250,105,211.23**	3,451,841,070.26	Pledged to the bank to obtain a credit line
Construction in progress		15,805,231.12	Pledged to the bank to obtain a credit line
Intangible assets	**462,230,918.85**	438,976,033.93	Pledged to the bank to obtain a credit line
Total	**4,681,742,361.87**	5,374,936,664.64	

24. n - B

(1) C n -

RMB

	C	Opening balance
Mortgaged borrowings (Note)	**100,000,000.00**	100,000,000.00
Guaranteed borrowings	**266,806,400.00**	483,000,000.00
Guaranteed and mortgage borrowings (Note)	**329,633,600.00**	325,000,000.00
Credit borrowings	**135,000,000.00**	100,000,000.00
Bill discounting borrowings	**1,040,837.67**	8,886,467.84
Total	**832,480,837.67**	1,016,886,467.84

Note: For the types and amount of the asset of the mortgaged borrowings, please refer to the Notes (VI) 15, 16,17 and 19.

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

24. - B (Continued)

(1) C % % - (Continued)

Information related to supplier financing arrangements:

The Group has entered into a supplier financing arrangement with a bank. Under this arrangement, the bank pays the amounts due to suppliers on behalf of the Group before the original due date of the accounts payable. The Group is then relieved of its payment obligations to the suppliers. The Group settles with the bank within one year after the bank's payment, with an interest rate ranging from 1.60% to 2.15% and guaranteed by the Company and Zhejiang Jiafu. This arrangement effectively extends the payment of the original accounts payable, and the interest rate is consistent with the Group's short-term borrowing rates for the same period. Considering the nature and substance of this arrangement, the Group has classified the amounts payable to the bank under this arrangement as short-term borrowings. The payments made to the bank are categorized as cash flows from financing activities in the cash flow statement. The payments made by the bank to the suppliers are disclosed as non-cash transactions. At the balance sheet date, financial liabilities belonging to the supplier financing arrangement are presented in the balance sheet as guaranteed loan under short-term borrowings, nil balance at the end of the current year (RMB443,000,000.00 as of 31 December 2024.

T
1

2

R

I	C	O
Total	**6,305,020.68**	767,714.98

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

26. B P

RMB

	C	Opening balance
Bank acceptance bills	**127,989,845.88**	874,305,689.59

27. P

(1) L :

RMB

	C	Opening balance
Trade payables	**1,533,124,433.37**	1,571,934,225.69
Construction costs payable	**2,454,130,176.68**	2,452,025,950.56
Total	**3,987,254,610.05**	4,023,960,176.25

(2) A n :

RMB

I	C	Opening balance
Within 1 year	**3,165,104,341.01**	3,171,868,524.48
1−2 years	**299,188,746.57**	696,872,149.78
2−3 years	**367,950,588.58**	99,012,532.72
Over 3 years	**155,010,933.89**	56,206,969.27
Total	**3,987,254,610.05**	4,023,960,176.25

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

27. P (Continued)

(3) 1

RMB

I	C	Reasons of outstanding or carry-over
Supplier A	**377,112,856.88**	Project retention has not yet expired and been repaid

28. C L

L :

RMB

	C	Opening balance
Advance payment from customers for goods	**44,465,850.49**	33,293,546.48

The Group accounts for the advance payment from customers for goods based on goods sales contracts as contract liabilities, and the related contract liabilities are recognised as sales revenue when the control of the goods is transferred to the customer. The advance payment from customers for goods at the beginning of the

29. P P (Continued)

(2) L n -

RMB

I	Opening balance	Increase in the current year	Decrease in the current year	C
I. Wages or salaries, bonuses, allowances and subsidies	99,513,085.06	699,989,073.88	702,921,656.24	**96,580,502.70**
II. Staff welfare	505.00	34,126,710.73	32,493,033.84	**1,634,181.89**
III. Social insurance	1,545,513.88	41,105,395.70	41,295,502.15	**1,355,407.43**
Including: Medical insurance	1,321,083.13	31,780,763.00	31,983,884.02	**1,117,962.11**
Work-related injury insurance	224,223.15	7,247,966.28	7,301,641.96	**170,547.47**
Maternity insurance	207.60	2,076,666.42	2,009,976.17	**66,897.85**
IV. Housing funds	1,066,370.00	18,611,031.34	18,623,443.34	**1,053,958.00**
V. Labor education & union	1,158,549.76	9,506,347.86	10,063,564.20	**601,333.42**
Total	103,284,023.70	803,338,559.51	805,397,199.77	**101,225,383.44**

(3) D

RMB

I	Opening balance	Increase in the current year	Decrease in the current year	C
1. Basic pension insurance	2,133,020.35	68,407,898.17	68,500,990.86	**2,039,927.66**
2. Unemployment insurance	61,323.59	2,358,697.50	2,365,757.10	**54,263.99**
Total	2,194,343.94	70,766,595.67	70,866,747.96	**2,094,191.65**

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

29. P P (Continued)

(3) D (Continued)

The Group participates in pension and unemployment insurance plans established by government authorities in accordance with relevant regulations. Under these plans, the Company and its subsidiaries (except for the Vietnam subsidiary) contribute 16.00% and 0.50% of employees' basic salaries to these plans on a monthly basis, while the Group's subsidiary located in Vietnam contributes 17.50% and 1.00% of employees' basic salaries on a monthly basis. Apart from the monthly contributions mentioned above, the Group has no further payment obligations. The corresponding expenses are recognized in profit or loss when incurred.

The Group's contributions payable to the pension and unemployment insurance plans for the year amounted to RMB68,407,898.17 and RMB2,358,697.50, respectively (2024: RMB74,183,086.67 and RMB2,540,512.64). As of December 31, 2025, accrued but unpaid contributions to the pension and unemployment insurance plans totaled RMB2,039,927.66 and RMB54,263.99, respectively. Such amounts were paid after the reporting date.

30. P

RMB

I	C	Opening balance
Enterprise income tax	**80,443,462.83**	96,208,796.29
VAT	**19,918,814.44**	35,546,352.11
Resource tax	**7,224,195.64**	8,393,904.12
Property tax	**18,027,940.62**	19,781,950.62
Land use tax	**12,578,713.02**	14,117,253.21
Urban maintenance and construction tax	**3,731,956.80**	2,329,468.22
Education surcharge and local educational surcharges	**3,161,830.23**	1,891,172.00
Individual income tax	**879,515.05**	5,286,737.72
Others	**4,710,537.33**	5,533,175.83
Total	**150,676,965.96**	189,088,810.12

31. O n P

Listing of items:

RMB

I	C	Opening balance
Interest payable	**45,223,547.09**	36,197,048.99
Dividends payables	**136,920.00**	1,299,820.00
Other payables	**147,218,629.47**	117,585,251.18
Total	**192,579,096.56**	155,082,120.17

(1) I

RMB

I	C	Opening balance
Interest payable on convertible bonds	**37,151,805.06**	24,767,383.50
Interest for long-term borrowings with interest paid in installment and principal paid due to maturity	**7,852,422.59**	7,893,804.31
Interest payable for short-term borrowings	**219,319.44**	3,535,861.18
Total	**45,223,547.09**	36,197,048.99

(2) D

RMB

I	C	Opening balance
Dividends on ordinary shares	**136,920.00**	1,299,820.00

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

31. O n P (Continued)

(3) O n

RMB

C	C	Opening balance
Warranty	**52,340,321.36**	

34. L - B

(1) C %

RMB

	C	Opening balance
Guarantee and pledged borrowings (Note 1)	**2,139,132,463.81**	1,823,975,865.44
Mortgage borrowings (Note 2)	**159,000,000.00**	310,000,000.00
Secured and mortgage borrowings	**899,000,000.00**	800,000,000.00
Guarantee borrowings	**1,550,299,670.40**	2,555,464,630.02
Guarantee and mortgage borrowings (Note 2)	**3,710,858,052.40**	3,430,650,000.00
Credit borrowings	**299,850,000.00**	396,950,000.00
Subtotal	**8,758,140,186.61**	9,317,040,495.46
Less: Long-term borrowings due within 1 year (Note (VI)30)	**2,315,143,228.94**	2,224,859,208.24
Including: Guarantee and pledge borrowings	**232,910,072.40**	211,999,470.64
Mortgage borrowings	**10,000,000.00**	4,500,000.00
Secured and mortgage borrowings	**304,000,000.00**	600,000,000.00
Guarantee borrowings	**1,348,299,670.40**	836,509,737.60
Guarantee and mortgage borrowings	**419,833,486.14**	274,750,000.00
Credit borrowings	**100,000.00**	297,100,000.00
Long-term borrowings due after 1 year	**6,442,996,957.67**	7,092,181,287.22

Note 1: The pledged assets for the year-end guaranteed and pledged loans are the equity held by the Group in Flat (Vietnam) and the electricity bill account deposits and bank fixed-term deposits of Fulaitai and its subsidiaries.

Note 2: For the types and amounts of secured assets of secured loans, please refer to the Notes (VI) 15, 16, 17 and 19.

(2) L n

Our Group has reached a loan agreement with contractual conditions with certain banks, which stipulated that certain financial indicators of the borrower shall satisfy agreed conditions during the loan period. The financial indicators involved the ratio of consolidated net liabilities to consolidated EBIT, the ratio of consolidated EBIT to consolidated financial costs, the amount of consolidated net assets, gearing ratio, etc. As of 31 December 2024, the amount of long-term borrowings with covenants and deferral of repayment rights, which are subject to the covenants to be followed within one year after the balance sheet date, for the Group, was RMB775,500,000.00 (As at the end of last year: RMB1,093,304,892.42).

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

34. L - B (Continued)

(3) P % % - :

RMB

I	C	Opening balance
1 to 2 years	**2,300,553,574.19**	1,405,714,072.40
2 to 5 years	**3,069,801,281.68**	3,995,392,217.20
Over 5 years	**1,072,642,101.80**	1,691,074,997.62
Total	**6,442,996,957.67**	7,092,181,287.22

(4) O n

The interest rate of the above borrowings was between 2.30% to 5.74% (previous year: between 2.49% to 6.91%).

35. B P

(1) B P

RMB

	C	Opening balance
Bonds Payable	**4,065,908,075.91**	3,916,928,685.43

35. B P (Continued)

(2) C n

RMB

N	I	h	I	O	I h	A	A / C h	h	C
Flat convertible bond	2022-05-20	6 years	4,000,000,000.00	3,916,928,685.43	–	52,383,561.64	201,394,692.54	31,740.42	–	**4,065,908,075.91**

(3) D ,

As approved by the China Securities Regulatory Commission, the Company publicly issued 40 million A share convertible corporate bonds with a par value of RMB100 each on 20 May 2022. The total amount

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sha22.

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

36. L L

RMB

C	C	Opening balance
Lease liabilities	**796,607,945.79**	787,694,649.91
Less: Lease liabilities included in non-current liabilities due within one year (Note (VI) 32)	**30,252,906.01**	23,378,745.89
Net	**766,355,039.78**	764,315,904.02

The lease liabilities of the Group are analyzed by the maturity of the undiscounted remaining contractual obligations as follows:

RMB

C	C	Opening balance
Within 1 year	**61,561,843.75**	55,995,759.50
1-2 years	**56,182,147.38**	54,875,759.50
2-5 years	**160,663,938.82**	158,992,911.00
Over 5 years	**964,493,728.04**	983,012,000.71
Total	**1,242,901,657.99**	1,252,876,430.71

37. L -

RMB

C	C	Opening balance
Mining rights transfer payment	**47,989,504.57**	93,846,651.81
Less: Long-term payables included in non-current liabilities		

38. P

RMB

I	C	Opening balance	Reason
Environmental protection and land reclamation costs	**3,897,359.93**	4,549,602.98	Provision for geological environmental protection and land reclamation costs of mines

39. D %

RMB

C %	Opening balance	Increase in the current year	Decrease in the current year	C
Government grants related to assets (Note (VII))	207,242,484.26	144,098,800.00	30,019,448.85	**321,321,835.41**

40. n C k

n

RMB

	Opening balance	Increase or decrease for the year Repurchase and cancel shares (Note 2)	Conversion of convertible bonds (Note (VI) 35)	C
Total share capital	585,729,891.25	(10,000.00)	167.00	**585,720,058.25**

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

40. C k (Continued)

RMB

I	Opening balance	Increase for the year (Note 1)	Decrease for the year (Note 3)	C
Treasury stock	229,499,392.17	78,544,315.30	6,187,100.00	**301,856,607.47**

Note 1: On .1266.8 (Omebruak)T(N4,T)0606(r)25Company convenedTs30thTSixthTBoard ofDirectorseasurapprovedTny's domesticb14temA-spitas5.8( ) equity in

41. O n

RMB

O /	Opening balance		Increase in the current year		Decrease in the current year		C	
	Number	Book value	Number	Book value	Number	Book value	N	B k
Convertible corporate bonds	39,999,120.00	491,724,696.36	–	–	280.00	3,442.15	**39,998,840.00**	**491,721,254.21**

Note: Other equity instruments comprise of the equity from the convertible corporate bonds issued for the current year, and please refer to Note (VI) 35.

42. C

RMB

I	Opening balance	Increase in the current year	Decrease in the current year	C
Share premium (Note (VI) 35 and 40, Note 1)	10,672,380,402.54	33,112,107.53	705,021.91	**10,704,787,488.16**
Other capital reserve (Note (XI))	28,312,251.62	5,641,382.14	33,076,831.91	**876,801.85**
Total	10,700,692,654.16	38,753,489.67	33,781,853.82	**10,705,664,290.01**

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

43. O n C n I

RMB

I	Opening balance	Amount incurred in the current year: Amount before income tax incurred in the current year	Less: Income tax expense	Amount attributable to the parent Company after income tax	Amount attributable to minority shareholders after income tax	Carry-forward to retained earnings	C
I. Other comprehensive income that will not be reclassified into profit or loss afterwards	–	–	–	–	–		
II. Other comprehensive income that will be reclassified into profit or loss afterwards	(26,317,651.97)	(114,332,412.18)	–	(113,919,949.85)	(412,462.33)		**(140,237,601.82)**
Exchange differences on foreign currency financial statements translation	(26,317,651.97)	(114,332,412.18)	–	(113,919,949.85)	(412,462.33)		**(140,237,601.82)**
Total	(26,317,651.97)	(114,332,412.18)	–	(113,919,949.85)	(412,462.33)		**(140,237,601.82)**

44.

RMB

I	Opening balance	Increase for the year	Decrease for the year	C
Safety production costs	68,241,880.14	18,219,173.19	1,246,963.15	**85,214,090.18**

45.

RMB

I	Opening balance	Increase for the year	Decrease for the year	C
Statutory surplus reserve	293,915,529.38	–	–	**293,915,529.38**

Note: Surplus reserve is accrued according to the Company's Articles of Association or with the approval from the Board. The statutory surplus reserve can be used to cover the Company's losses or to increase the share capital. In accordance with Articles of Association of the Company, the statutory surplus reserve is withdrawn at 10% of the net profit, and it will not be withdrawn when the accumulated statutory surplus reserve of the Group reaches 50% of the registered capital. The amount of the statutory surplus reserve of the Company has reached 50% of its registered capital.

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

46. P

RMB

I	A n	Amount for the last year
Opening balance of the undistributed profit	**9,814,310,237.19**	9,998,276,039.62
Add: Net profit attributable to shareholders of the parent company in the current year	**980,574,130.35**	1,006,602,737.08
Less: Accrual of statutory surplus reserves		–
Ordinary dividends payable		1,190,568,539.51
Closing balance of the undistributed profit (Note 1)	**10,794,884,367.54**	9,814,310,237.19

47. O O C (Continued)

(2) B k Eo

RMB

I	A Eo n O	O	Amount for the last year Operating revenue	Operating cost
Category of commodities				
PV glass	**13,986,092,628.22**	**11,732,897,201.53**	16,816,104,203.15	14,186,517,014.81
Household glass	**250,572,553.63**	**219,202,145.10**	308,338,949.63	267,232,244.36
Architectural glass	**543,572,698.79**	**358,220,282.63**	502,124,378.61	465,934,478.67
Float glass	**110,679,415.18**	**125,810,448.49**	282,820,423.59	292,959,618.69
Glass sub-total	**14,890,917,295.82**	**12,436,130,077.75**	17,909,387,954.98	15,212,643,356.53
Electricity generation revenue	**503,814,473.27**	**341,711,442.30**	421,258,696.03	290,656,450.91
Mining product	**92,761,172.51**	**123,178,711.36**	311,476,723.57	262,339,421.38
Other business	**79,295,631.76**	**33,704,566.22**	40,479,103.78	21,967,289.46
Total	**15,566,788,573.36**	**12,934,724,797.63**	18,682,602,478.36	15,787,606,518.28
Classification by operating area				
China	**10,513,692,930.11**	**9,110,590,668.94**	14,277,293,828.74	12,412,504,471.64
Asia (excluding China)	**3,207,790,836.79**	**2,460,029,585.12**	3,109,178,385.96	2,432,474,188.39
Europe	**189,172,598.11**	**148,789,542.13**	162,939,436.36	139,075,616.70
North America	**1,642,239,982.55**	**1,204,385,816.06**	1,114,478,083.29	787,996,199.41
Others	**13,892,225.80**	**10,929,185.38**	18,712,744.01	15,556,042.14
Total	**15,566,788,573.36**	**12,934,724,797.63**	18,682,602,478.36	15,787,606,518.28
Classified by sales channel				
Direct sales	**15,449,643,398.89**	**12,812,142,201.52**	18,493,796,301.36	15,593,844,704.16
Dealers	**117,145,174.47**	**122,582,596.11**	188,806,177.00	193,761,814.12
Total	**15,566,788,573.36**	**12,934,724,797.63**	18,682,602,478.36	15,787,606,518.28

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN

48.

RMB

I	A n	Amount for last year
Resource tax	**23,543,713.19**	43,744,945.54
Land use tax	**25,907,596.04**	39,904,923.28
Property tax	**38,448,764.55**	47,699,164.32
Urban construction tax	**21,092,134.75**	19,382,026.45
Stamp duty	**8,546,420.58**	11,749,132.35
Education surcharge and local educational surcharges	**19,512,864.24**	17,648,131.71
Special fund for water conservancy construction	**7,084,856.77**	7,787,712.43
Environmental protection tax	**6,963,772.06**	7,555,115.37
Others	**3,923,335.27**	840,673.18
Total	**155,023,457.45**	196,311,824.63

49.

RMB

I	A n	Amount for last year
Assembling frame charges	**38,140,302.41**	22,757,242.25
Employee compensation and welfare	**16,100,322.67**	17,375,885.01
Marketing expenses	**1,756,572.88**	2,984,959.92
Depreciation and amortisation	**76,447.15**	781,596.87
Others	**13,391,783.82**	8,074,763.55
Total	**69,465,428.93**	51,974,447.60

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

50. A E

RMB

I	A	Amount for last year

51. n D E

RMB

I	A n	Amount for last year
Direct material costs	**285,127,433.21**	412,727,367.87
Employee remuneration and benefits	**107,316,399.76**	145,716,298.44
Depreciation expenses	**33,966,333.92**	35,723,504.19
Others	**4,273,261.07**	10,621,762.24
Total	**430,683,427.96**	604,788,932.74

The Group has no significant externally purchased research and development projects.

52. F E

RMB

I	A n	Amount for last year
Interest expenses	**514,688,309.56**	569,813,716.98
Including: Interest expense for lease liabilities	**32,888,948.56**	29,635,460.43
Less: Interest income	**78,544,869.16**	126,044,839.70
Handling fee	**3,952,051.88**	4,983,287.05
Exchange gains	**(26,609,915.62)**	(41,258,446.79)
Total	**413,485,576.66**	407,493,717.54

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

53. O n

RMB

	A	Amount for last year
Government grants related to assets (Note (VII))	**30,019,448.85**	14,274,834.05
Government grants related to revenues	**27,489,875.77**	25,890,009.33
Additional VAT credit	**44,129,293.45**	78,071,723.12
Reduction of value-added tax for recruiting veterans and people out of poverty	**2,042,250.00**	2,453,650.00
Income from the refund of individual income tax handling fees	**638,814.43**	447,148.25
Total	**104,319,682.50**	121,137,364.75

54. I I

RMB

	A	Amount for last year
Investment gains on disposal of derivative financial instruments	**5,527,484.69**	20,139,917.65
Long term equity investment income measured at equity method	**23,620,234.79**	18,629,460.08
Investment income from financial assets held for trading during the holding period	**8,789,497.99**	13,035,235.49
Total	**37,937,217.47**	51,804,613.22

55. (L) G C n F

RMB

	A n	Amount for last year
Derivative tools without the specified hedging relationship		
− Loss from changes in fair value of forward foreign exchange contracts		(5,207.84)
− Gains from changes in fair value of interest rate swap contracts	**156,118.69**	1,311,064.31
− Loss from changes in fair value of foreign exchange option contracts	**(1,023,929.07)**	(242,386.40)
− Loss from Changes in Fair Value of Foreign Exchange Swap Contracts	**(3,710,920.72)**	–
Gains (losses) from changes of fair value of equity instrument investments	**229.34**	(43,115.92)
Total	**(4,578,501.76)**	1,020,354.15

56. C I G

RMB

I	A n	Amount for last year
Credit impairment gains on bills receivable	**1,645,776.66**	8,292,048.83
Credit impairment gains on trade receivables	**6,392,863.97**	63,239,997.36
Total	**8,038,640.63**	71,532,046.19

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

57. A I L

RMB

I	A	Amount for last year
Inventory impairment losses	**78,577,164.50**	78,778,738.44
Fixed assets impairment losses	**119,203,446.68**	277,441,873.10
Impairment loss on long-term equity investments	**4,500,000.00**	–
Total	**202,280,611.18**	356,220,611.54

58. L D A

RMB

I	A	Amount for last year
Losses on disposal of fixed assets	**44,852,378.31**	65,984,014.24
Losses on disposal of long-term deferred expenses	**45,789,843.26**	–
Losses on other non-current assets	**211,980.19**	–
Total	**90,854,201.76**	65,984,014.24

59. N -O I

RMB

I	A	Amount for last year
Others	**5,298,491.64**	4,730,625.24

60. N -O E

RMB

I	A n	Amount for last year
Public welfare donations	**539,274.85**	1,661,407.87
Others		

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

61. I E (Continued)

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

RMB

I	A	Amount for last year
Total profits		

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

62. C B E P D E P (Continued)

For the purpose of the diluted earnings per share is as follows:

Unit: Share

I	A	Amount for last year
Weighted number of ordinary shares outstanding at the end of the year for the purpose of earnings per share	**2,330,105,061.33**	

63. N I n C nF (Continued)

(1) C n (Continued)

Other cash paid and related to operating activities

RMB

I	A n	Amount for last year
Paid fees	**446,702,969.68**	591,143,662.69
Operating margin	**3,888,123.54**	4,760,439.21
Charitable donation expenses	**539,274.85**	1,661,407.87
Handling charge	**3,952,051.88**	4,983,287.05
Others	**4,410,641.78**	3,255,556.17
Total	**459,493,061.73**	605,804,352.99

(2) C n

Major cash received and related to investment activities

RMB

I	A n	Amount for last year
Redemption of bank wealth management products	**5,116,797,352.00**	3,001,281,096.00
Withdrawal of bank fixed deposit certificates	**150,000,000.00**	–
Recovery of prepaid investment		91,627,037.65
Total	**5,266,797,352.00**	3,092,908,133.65

63. N I n C nF (Continued)

(3) C n

Other cash received and related to fundraising activities

RMB

I	A n	Amount for last year
Recovery of restricted monetary funds such as bill deposit	**969,167,085.12**	2,400,167,862.10
Recovery of matured pledged certificates of deposit	**207,000,000.00**	67,000,000.00
Total	**1,176,167,085.12**	2,467,167,862.10

Other cash paid and related to fundraising activities

RMB

I	A n	Amount for last year
Payment of restricted monetary funds such as bill deposit	**493,576,929.94**	2,030,883,225.67
Share repurchase	**74,768,333.10**	337,385,971.39
Purchasing time deposits for mortgage	**202,000,000.00**	274,000,000.00
Payment of lease fees	**104,645,557.09**	50,484,757.30
Payment of lease margins		46,435,672.90
Purchase of minority interests	**1,000,000.00**	–
Total	**875,990,820.13**	2,739,189,627.26

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

63. N I C F (Continued)

(3) C (Continued)

Changes in Liabilities Arising from Financing Activities

RMB

I	O	I C	N - C	D C	N - C	C
Other Payables − Employee Share Ownership Plan Repurchase Obligations	8,042,380.00	−	−	249,200.00	5,937,900.00	**1,855,280.00**
Other Payables − Dividends Payable and Interest Payable	37,496,868.99	−	343,707,856.52	335,796,278.34	47,980.08	**45,360,467.09**
Short-term Borrowings	1,016,886,467.84	1,721,017,086.80	−	1,701,021,353.70	204,401,363.27	**832,480,837.67**
Long-term Borrowings (including those due within one year)	4,810,52	37,5,620 2908Bodenst Payabls	=	,702,709 4479MB		

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

64. I C F (Continued)

(2) C

RMB

I	C	Opening balance
1. Cash	**3,719,428,902.79**	4,511,627,060.96
Including: Cash on hand	**2,173,089.90**	18,349.73
Bank deposit available for payment	**3,717,255,812.89**	4,511,608,711.23
Other monetary funds available for payment		–
2. Cash equivalents		–
Cash and cash equivalents at the end of the year	**3,719,428,902.79**	4,511,627,060.96

65. F C M I

(1) F

I	C F		MB
Cash at bank and on hand			
Including: USD	202,185,419.87	7.0288	1,421,121,695.45
EUR	1,456,026.45	8.2355	11,991,105.83
JPY	88,783,065.00	0.0448	3,977,219.89
HKD	10,238,992.79	0.9032	9,248,063.07
AUD	252,157.05	4.6892	1,182,414.84
GBP	3,793.94	9.4346	35,794.31
SGD	20,370.00	,695	16.4346

(I) NO E O HE CON OLIDA ED FINANCIAL A EMEN (Continued)

65. F C M I (Continued)

(2) D ‰ ‰

N ‰	P ‰	F	B
Flat (Vietnam)	Vietnam	Vietnam dong	Based on local economic environment

66. L

(1) A

As a lessee, the lease assets used by the Group in its operations include land, farmers' rooftops, and buildings. The Group's Vietnam-based subsidiaries have leased several plots of land in Vietnam with lease terms ranging from 29 to 42 years. The Group's subsidiary, Fulaitai, has leased several farmers' rooftops with lease terms ranging from 25 to 30 years. All these leases involve fixed lease payments. Short-term leases include the leasing of individual buildings and wharfs. The aforementioned right-of-use assets cannot be used for purposes such as loan collateral or guarantees. As of December 31, 2025, apart from the deposits paid by the Group to the lessor as security interests for the leased assets, the lease agreements do not contain any other security terms. The leased assets may not be used as collateral for borrowings.

I	A ‰ n	Amount for the last year
Interest expense on lease liabilities	**32,888,948.56**	29,635,460.43
Simplified handling costs for short-term leases recognized in profit or loss	**14,608,242.00**	13,133,901.50
Total cash outflows related to leases	**119,253,799.09**	63,618,658.80

(2) A

66. L (Continued)

(2) A L *(Continued)*

The Group's operating leases as a lessor are related to investment properties, with lease terms ranging from 5 to 8 years. The income related to operating leases for the current year amounted to RMB7,533,956.88 (previous year: RMB8,636,019.65). The undiscounted lease receivables expected to be received each year for the five accounting years following the balance sheet date, and the total undiscounted lease receivables expected to be received in the remaining years, are as follows:

RMB

	C	Opening balance
1 year after the balance sheet date	**6,862,756.49**	3,154,342.78
2 years after the balance sheet date	**7,000,894.31**	762,756.49
3 years after the balance sheet date	**6,605,796.01**	800,894.31
4 years after the balance sheet date	**6,400,000.00**	305,796.01
5 years after the balance sheet date	**6,500,000.00**	–
Total of undiscounted lease receipts	**33,369,446.81**	5,023,789.59

(II) GO E NMEN LB IDIE

(1) L

RMB

I	O	I n	n n	C	A - / I -
Subsidies for glass production line projects	**202,931,444.12**	**130,255,700.00**	**29,426,479.23**	303,760,664.89	Asset-related
Subsidies for distributed photovoltaic power generation projects	**3,011,040.00**		**334,560.00**	2,676,480.00	Asset-related
Equipment subsidies	**1,300,000.14**		**199,999.92**	1,100,000.22	Asset-related
Housing and building subsidies		**13,843,100.00**			

(III) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

At the end of the year, major financial instruments of the Group include: cash at bank and on hand, held-for-trading financial assets, derivative financial assets, bills receivable and trade receivables, receivables financing, other receivables, bank certificates of deposit in other current assets, debt investment, other debt investment, derivative financial liabilities, bills payable, trade payables, other payables, bonds payable and borrowings. Details of each financial instrument are set out below:

RMB

I	C	Opening balance
Financial assets:		
Measured at amortized cost		
Cash in bank and on hand	**4,014,459,672.62**	5,294,894,127.46
Bills receivable	**1,016,212,275.03**	1,106,217,189.54
Trade receivables	**2,428,708,501.94**	2,595,254,216.48
Other receivable	**97,757,698.58**	130,072,141.34
Other current asset (bank deposit)	**377,653,709.50**	357,000,000.00
Non-current assets due within one year	**140,576,000.00**	–

Non-cial asseortized costfair valyeath: cgh prof.6 nstCash in bank aHg

(III) FINANCIAL IN MEN AND I K MANAGEMEN (Continued)

The risks related to financial instruments and the risk management policies for risk mitigation of the Group are stated as following. The management of the Company will management and supervise these risk exposures in order to ensure that proper measures are taken expeditiously.

The Group adopts sensitivity analysis to analyze the potential impact of possible reasonable changes in risk variables on current profits and losses or owner'sausk6ty. As risk variables seldom change alone and the correlation between variables greatly accounts for the final effect from a change in a certain risk variable, the following assume that the change of each variable is independent.

1. k M O P

The risk management objectives of the Group are to obtain an appropriate balance between risk and return, to reduce negative effects caused by operating results to a lowest level, and to maximise interest of shareholders and otherausk6ty investors. Based on these objectives, the basic strategies are to confirm and analyze all potential risks related to the Group, to set appropriate risk limitations, to manage and monitor all risks timely and effectively, and to control the risks within a limited scope.

1.1 M k k

The Group'sabusiness has caused its exposure to financial risks due to the changes in interest rates and foreign exchange rates. The Group believes that the above risks during the year or the manner in which they are managed and measured have not been changed compared to the previous year.

1.1.1 Foreign exchange risk

Foreign exchange risk refers to the risk of loss arising from the losses in exchange rate. The principal activities of the Company and its domestic subsidiaries are denominated and settled in RMB. Subsidiaries of the Group within Indonesia mainly use IDR for settlement and denomination. Some of the Group'satransactions are settled in currencies otherathan functional currencies such as USD, EUR, JPY, HKD, GBP and AUD, and are subject to the resulting foreign exchange risk.

As at 31 Decembera2025, the Group'saforeign currency assets and liabilities are set out below. The foreign exchange risk arising from the assets and liabilities of these foreign currency balances (see Notes (VI) 65 may impact the Group'saoperating results.

(III) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

(III) FINANCIAL IN MEN AND I K MANAGEMEN (Continued)

1. k M O P (Continued)

1.1 M k k (Continued)

1.1.1 Foreign exchange risk (Continued)

Sensitivity analysis of foreign exchange risk (Continued)

RMB

I	C n n n	A I	Amount for last year Impact on profit before tax	Impact on Shareholder's equity
Entities using RMB as functional currency				
USD	Appreciation of 5% against RMB	**91,727,883.75**	88,997,873.48	88,997,873.48
USD	Depreciation of 5% against RMB	**(91,727,883.75)**	(88,997,873.48)	(88,997,873.48)
EUR	Appreciation of 5% against RMB	**838,474.67**	2,873,160.75	2,873,160.75
EUR	Depreciation of 5% against RMB	**(838,474.67)**	(2,873,160.75)	(2,873,160.75)
JPY	Appreciation of 5% against RMB	**198,860.99**	174,208.52	174,208.52
JPY	Depreciation of 5% against RMB	**(198,860.99)**	(174,208.52)	(174,208.52)
HKD	Appreciation of 5% against RMB	**(11,655,017.08)**	(23,021,738.69)	(23,021,738.69)
HKD	Depreciation of 5% against RMB	**11,655,017.08**	23,021,738.69	23,021,738.69
GBP	Appreciation of 5% against RMB	**1,789.72**	1,738.95	1,738.95
GBP	Depreciation of 5% against RMB	**(1,789.72)**	(1,738.95)	(1,738.95)
AUD	Appreciation of 5% against RMB	**59,120.74**	59,128.30	59,128.30
AUD	Depreciation of 5% against RMB	**(59,120.74)**	(59,128.30)	(59,128.30)
Entities using VND as functional currency				
USD	Appreciation of 5% against VND	**15,780,835.13**	12,237,379.99	12,237,379.99
USD	Depreciation of 5% against VND	**(15,780,835.13)**	(12,237,379.99)	(12,237,379.99)
Entities using IDR as functional currency				
USD	Appreciation of 5% against IDR	**(1,882,726.07)**	–	–
USD	Depreciation of 5% against IDR	**1,882,726.07**	–	–

(III) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

1. RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

1.1 Market risk (Continued)

1.1.2 Interest rate risk

The Group's risks to the changes in cash flows of financial instruments arising from changes in interest rates is primarily related to floating rate bank borrowings and floating rate bank deposits. As at 31 December 2025, the Group's floating borrowings amounted to RMB8,733,140,186.61 (31 December 2024: RMB8,983,041,024.82) (please refer to Notes (VI) 24 and 34). The Group considers that the risk of interest rate changes has no significant impact on floating rate bank deposits. The management of the Group closely monitors interest rate risk. The Group's policy is to maintain the floating interest rate of these loans. At present, there is no interest rate swap arrangement.

Sensitivity analysis of interest rate risk

The sensitivity analysis below is prepared based on the interest rate risk faced by non-derivative instruments at the end of each reporting period. When reporting interest rate risk to the management, the assumption of a 100 basis point increase or decrease for bank borrowings with floating interest rate provisions represents the management's estimates of possible changes in bank borrowings-related interest rates.

If the bank borrowing interest rate rises by 100 basis points, and all other variables remain unchanged, the Group's net profit increase and decrease for the year ended 31 December 2025 (excluding the impact of interest capitalisation) is as follows:

RMB

	C	Opening balance
Decrease in net profit	**70,789,789.17**	72,903,862.58
Decrease in shareholders' equity	**70,789,789.17**	72,903,862.58

If the bank borrowing interest rate drops by 100 basis points and all other variables remain unchanged, the annual net profit and year-end shareholders' equity will increase by the same amount as described above.

The management believes that the above sensitivity analysis does not represent interest rate risk because the year-end risk exposure does not reflect the risk exposure for the year.

(III) FINANCIAL IN MEN AND I K MANAGEMEN (Continued)

1. k M O P (Continued)

1.3 L k (Continued)

According to the term to maturity of non-discounted and remaining contract obligations, the financial liabilities held by the Group are analyzed as below:

RMB

I	n	O	O		B k
Short-term borrowings	842,535,776.65			842,535,776.65	832,480,837.67
Bills payable	127,989,845.88			127,989,845.88	127,989,845.88
Trade payables	3,987,254,610.05			3,987,254,610.05	3,987,254,610.05
Other payables (excluding interests payable)	147,355,549.47			147,355,549.47	147,355,549.47
Long-term borrowings (including due within 1 year)	2,544,491,644.00	2,462,761,100.30	3,283,800,038.30	1,161,411,037.14	9,452,463,819.74	8,758,140,186.61
Bonds payables (including due within 1 year)	59,998,260.00	71,997,912.00	4,479,870,080.00		4,611,866,252.00	4,065,908,075.91
Long-term payables (including due within 1 year)	49,440,000.00				49,440,000.00	47,989,504.57

(III) FINANCIAL IN MEN AND I K MANAGEMEN (Continued)

2. A

2.1 C

RMB

Endorsement	B k	6,259,657,695.12	D	
Discounting	B k	2,047,537,259.67	D	
Endorsement	B k	521,361,034.99	D	
Discounting	B k	1,040,837.67	D	
Total		8,829,596,827.45		

2.2 F

RMB

Bank acceptance	E	6,259,657,695.12	
Bank acceptance	D	2,047,537,259.67	5,368,338.62
Total		8,307,194,954.79	5,368,338.62

(I) DI CLO E OF FAI AL E

1. F C B A L M F

RMB

I	L 1	L 2	L 3	
Fair value as at 31 December 2025				
I. C				
(I) Trading financial assets-equity instrument investment	**18,805.88**			**18,805.88**
(II) Trading financial assets – financial products			**480,000,000.00**	**480,000,000.00**
(III) Financing receivables			**1,124,553,338.33**	**1,124,553,338.33**
(IV) Derivative financial assets		**1,656,645.00**		**1,656,645.00**
(V) Other debt investment			**290,377,868.35**	**290,377,868.35**
(VI) Derivative financial liabilities		**6,305,020.68**		**6,305,020.68**
Fair value as at 31 December 2024				
I. C				
(I) Trading financial assets-equity instrument investment	18,576.54	–	–	18,576.54
(II) Trading financial assets – financial products	–	–	520,000,000.00	520,000,000.00
(III) Financing receivables	–	–	1,566,522,584.04	1,566,522,584.04
(IV) Derivative financial assets	–	698,070.40	–	698,070.40
(V) Other debt investment	–	–	223,712,827.25	223,712,827.25
(VI) Derivative financial liabilities	–	767,714.98	–	767,714.98

2. B D M I C M L 1

The item continuing to be measured at the level 1 fair value refers to other equity instruments, with fair value quoted in the secondary stock market.

3. Q Q I I P A L C N - F M

RMB

I	F 31 D 2025	Valuation techniques	Main input value
Financial assets at FVTPL — derivative financial assets	**1,656,645.00**	Discounted cash flow method	Forward exchange rate
Financial assets at FVTPL — derivative financial liabilities	**6,305,020.68**	Discounted cash flow method	Forward exchange rate

(I) DI CLO E OF FAI AL E (Continued)

4. Q I P A

RMB

I	F 31 D 2025	Valuation technique	Significant unobservable input	Range
Trading financial assets − bank wealth management products	**480,000,000.00**	Discounted cash flow method	Expected rate of return of products	1.45%-2.70%
Financing receivables	**1,124,553,338.33**	Discounted cash flow method	Expected discount rate	0.25%-1.01%
Other debt investment	**290,377,868.35**	Discounted cash flow method	Expected rate of return of products	1.90%, 2.50%, 2.55%

C -3

(I) DI CLO E OF FAI AL E (Continued)

5. D 31 D 2025 2024, L 3 G . L 1, L 2,

6. F A F L N M F

As of 31 December 2025, the management of the Group believes that the carrying amounts of financial assets and liabilities measured at amortized cost apart from bond payables in the financial statements are close to the fair values of these assets and liabilities. As of December 31, 2025, the carrying amount of bond payables in the financial statements of the Group was RMB4,065,908,075.91, and the fair value was RMB4,296,874,089.34.

( ) ELA ED PA IE AND ELA ED PA AN AC ION

1. G ,

The actual controllers of the Group are Mr. Ruan Hongliang, Ms. Jiang Jinhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei.

2. G ,

Please refer to Note (V),1 for relevant information of subsidiaries.

3. A G

Associates that had related party transactions with the Group in the year are as follows:

N	G
Kaihong Flat	Associate
Jiaxing Gas	Associate

4. P

E	
Jiaxing Yihe Investment Co., Ltd.* (嘉興義和投資有限公司)	Controlled by one of the actual controllers of the Company
Fengyang Hongding Port Co., Ltd.* (鳳陽鴻鼎港務有限公司)	Controlled by one of the actual controllers of the Company

* *for identification purpose only*

( ) ELA ED PA IE AND ELA ED PA AN AC ION (Continued)

5. P

(1) /

RMB

	C n	A n	Amount for last year
Kaihong Flat	Sales of goods, sale of low-value consumables	**3,951,980.97**	2,519,271.60

(2) /

RMB

	C n	A n	Amount for last year
Jiaxing Gas	Purchase of raw materials	**156,100,264.08**	226,475,764.30
Kaihong Flat	Accepting labor service	**696,099,120.16**	420,932,519.91
Total		**852,199,384.24**	647,408,284.21

(3)

RMB

	C n	A n	Amount for last year
Kaihong Flat	House lease	**369,821.33**	352,210.79

( ) ELA ED PA IE AND ELA ED PA AN AC ION (Continued)

5. P (Continued)

(5)

RMB

I	A n	Amount for last year

( ) ELA ED PA IE AND ELA ED PA AN AC ION (Continued)

7. D ’

2025

RMB

N		n (N 1)	B (N 3)	P - (N 2)	
Executive Directors					
Ruan Hongliang		**1,172,112.64**	**36,000.00**	**47,398.20**	**1,255,510.84**
Jiang Jinhua		**815,326.22**	**36,000.00**		**851,326.22**
Ruan Zeyun		**1,129,534.75**	**36,000.00**	**47,398.20**	**1,212,932.95**
Wei Yezhong		**622,178.60**	**36,000.00**	**44,048.85**	**702,227.45**
Shen Qifu		**594,011.31**	**36,000.00**	**43,685.85**	**673,697.16**
Independent non-executive Directors					
Xu Pan	**100,000.00**				**100,000.00**
Du Jian	**100,000.00**				**100,000.00**
Ng Yau Kuen Carmen	**193,881.32**				**193,881.32**
Employee Director					
Niu Liping		**183,873.64**	**16,492.00**	**13,719.45**	**214,085.09**
Total	**393,881.32**	**4,517,037.16**	**196,492.00**	**196,250.55**	**5,303,661.03**

( ) ELA ED PA IE AND ELA ED PA AN AC ION (Continued)

7. D ' (Continued)

2024

RMB

N	Remuneration	Salaries and other benefits (Note 1)	Bonus (Note 3)	Post-employment benefits (Note 2)	Total
Executive Directors					
Ruan Hongliang	–	1,244,635.40	36,000.00	46,265.66	1,326,901.06
Jiang Jinhua	–	884,659.91	36,000.00	–	920,659.91
Ruan Zeyun	–	1,205,877.43	36,000.00	65,585.94	1,307,463.37
Wei Yezhong	–	635,220.71	36,000.00	45,964.16	717,184.87
Shen Qifu	–	655,546.37	36,000.00	49,819.13	741,365.50
Independent non-executive Directors					
Hua Fulan (Note 4)	91,666.67	–	–	–	91,666.67
Xu Pan	100,000.00	–	–	–	100,000.00
Ng Yau Kuen Carmen	192,725.52	–	–	–	192,725.52
Du Jian (Note 4)	8,333.33	–	–	–	8,333.33
Total	392,725.52	4,625,939.82	180,000.00	207,634.89	5,406,300.23

Note 1: Other benefits include housing provident fund, medical insurance, work injury insurance, and maternity insurance borne by the Company.

Note 2: Post-employment benefits include endowment insurance and unemployment insurance undertaken by the Company.

Note 3: The bonus is determined based on the Director's performance.

Note 4: Ms. Hua Fulan, an independent non-executive director of our group, resigned in 2024. Our company has appointed Ms. Du Jian as an independent non-executive director of our company.

( ) ELA ED PA IE AND ELA ED PA AN AC ION (Continued)

7. D ' (Continued)

The top five highest paid employees this year are two directors (last year: two), and their remunerations have been reflected in Directors' salaries. The salaries of the other three members (last year: three) are as follows:

RMB

	Total of last year
Salaries and other benefits	3,389,274.85
Post-employment benefits	164,903.77
Bonus	108,000.00
Share-based Payments	805,430.81
Total	4,467,609.43

Pay range:

	Number of last year
Below HK$1,000,000	–
HK$1,000,001 to HK$1,500,000	5
HK$1,500,001 to HK$2,000,000	–

(I) HA E-BA ED PA MEN

1. D -

(1) A I

Pursuant to the Resolution on Restricted A Share Incentive Scheme for 2020 of Flat Glass Group Co.,

(I) **HA E-BA ED PA MEN** (Continued)

1. D **-** (Continued)

(1) ***A*** ***I*** ***(Continued)***

The Company held the 54th meeting of the sixth session of the board of directors and the 42th meeting

(I) **HA E-BA ED PA MEN** (Continued)

1. D (Continued)

(1) A I *(Continued)*

The 7th Board of Directors' 7th Meeting and the 7th Supervisory Board's 5th Meeting held on June 23, 2025, deliberated and approved the Proposal on the Fulfillment of Vesting Conditions for the fourth

(I) HA E-BA ED PA MEN (Continued)

1. D Z% n - (Continued)

(2) n O n

According to the Resolution About the 2021 A Share Option Incentive Scheme of Flat Glass Group Co., Ltd. (Draft) and Its Summary, Resolution on the Administrative Measures for the Implementation of the 2021 A Share Option Incentive Scheme of Flat Glass Group Co., Ltd. which were reviewed and approved by the seventh meeting of the sixth session of the board of directors and the fifth meeting of the sixth session of the board of supervisors held by the Company on 17 August 2021, the Resolution on the 2021 A Share Option Incentive Scheme of Flat Glass Group Co., Ltd. (Revised Draft) and Its Summary and Resolution on Flat Glass Group Co., Ltd. 2021 A Share Option Incentive Scheme (Revised Draft) which were reviewed and approved by the eighth meeting of the sixth session of the board of directors held on 12 October 2021 and the sixth meeting of the sixth session of the board of supervisors, the Resolution on the First Grant of 2021 A Share Options to Participant, which was reviewed and approved by the eleventh meeting of the sixth session of the board of directors held by the company on 19 November 2021 by authorisation of the Company's third extraordinary general meeting in 2021, the third A share class meeting in 2021 and the third H share class meeting in 2021, the first grant date was set on 19 November 2021 and 5,341,072 A share options were granted to 288 eligible participants, with exercise price RMB44.02 per share. During the share option registration process after the authorisation date was determined, 5 participants gave up the subscription due to personal reasons. The company actually granted a total of 5,245,472 A share options to 283 participants. The lock-up periods for the exercise periods of the first grant of share options are 12 months, 24 months, 36 months, 48 months, and 60 months from the date of first grant of partial share options. The share options not fulfilling the exercise conditions during the above lock-up periods shall not be exercised or deferred to the next exercise period, and the Company shall cancel the corresponding share options of the participants according to the terms stipulated in the incentive scheme. After the expiration of each exercise period of the share options, the relevant share options that have not been exercised by the participants shall be terminated, and the Company will cancel the share options.

The Company convened the 7th Board of Directors' 6th Meeting and the 7th Supervisory Board's 4th Meeting on April 29, 2025, and the 2024 Annual General Meeting on June 16, 2025, which deliberated and approved the Proposal on the Termination of the 2021 A Share Share Option Incentive Plan and the Cancellation of Share Options. The Company agreed to terminate the implementation of the 2021 A Share Share Option Incentive Plan and cancel the share options that have been granted but not yet exercised under the incentive plan.

(I) HA E-BA ED PA MEN (Continued)

1. D (Continued)

(2) O (Continued)

Share

I	2021	Restricted A Share Incentive Scheme for 2020
Total equity instruments outstanding at the beginning of the year	**2,098,188.80**	1,140,000.00
Total equity instruments unlocked for the current year		(960,000.00)
Total equity instrument invalid for the current year	**(2,098,188.80)**	(40,000.00)
Total equity instruments outstanding at the end of the year		140,000.00
Exercise price in respect of equity instruments outstanding at the end of the year		RMB14.23
Remaining contract terms in respect of equity instruments outstanding at the end of the year		Approximately 0. 4 years

Unit：Share, RMB

P	Q	A	Invalid shares for the current year	
			Quantity	Amount
Senior managers	**160,000.00**	**3,041,600.00**	–	–

(I) HA E-BA ED PA MEN (Continued)

2. E -

RMB

	2021	Restricted A Share Incentive Scheme for 2020
Method for determining the fair value as at the grant date	B M	Open market quotation of the grant date
Basis for determining the number of equity instruments with exercisable rights	C	When the optionee reaches the exercise period in the stock option scheme, and meets the appraisal conditions of the Company's results and personal performance, the corresponding equity instrument is the equity instrument of the exercisable right
Reasons for significant differences of estimate between the current year and the previous period	N	Nil
Cumulative amount of equity settled share-based payment recognised into capital reserves	**27,214,929.25**	94,277,189.27
Total recognised fees of share-based payment settled in equity in the current year	**3,815,408.23**	1,825,973.91

(I) HA E-BA ED PA MEN (Continued)

2. E - (Continued)

Determination method of fair value of equity instruments: The fair value is determined using Black-Scholes Model. The related data as at the grant date entered to the model are as below:

	2021
Exercise price of share option	MB44.02/
Market price on the date of share grant	MB42.89/
Standard Deviation − Annualised Volatility	14.73% 18.71%
Risk free rate	1.50% 2.75%
Expected duration	5

(II) COMMI MEN AND CON INGENCIE

(III) EVENTS AFTER THE BALANCE SHEET DATE

On March 26, 2026, the Company convened the 17th meeting of the Seventh Board of Directors, at which the Proposal on the 2025 Annual Profit Distribution Plan of the Company was reviewed and approved. It is proposed to distribute cash dividends of RMB1.50 (inclusive of tax) per 10 shares, based on the total share capital of 2,342,880,327 shares as of March 1, 2026, after deducting 13,308,421 A shares held in the Company's repurchase securities account, resulting in a base of 2,329,571,906 shares. The total proposed cash dividends amount to RMB349,435,785.90 (inclusive of tax). The aforesaid profit distribution plan is subject to approval by the 2025 Annual General Meeting.

(IV) OTHER SIGNIFICANT MATTERS

1.

According to the internal organisational structure, management requirements and internal reporting system of the Group, the Group's operating activities are divided into certain operating segments. Based on the operating segments, the Group has identified certain reporting segments, namely the PV glass segment, the household glass segment, architectural glass segment, float glass segment, mining products, electricity generation revenue segment. These reporting segments are based on product categories. The main products provided by each of the Group's reporting segments are PV glass, household glass, architectural glass, float glass, mining products, electricity generation revenue. The management of the Group regularly evaluates the operating results of these segments to determine the resources to be allocated to them and to evaluate their performance. The evaluation does not include the review of the assets and liabilities of the operating segments. Transfer transactions between segments are measured on the basis of actual transaction prices, and segment revenue and segment expenses are determined based on the actual revenue and expenses of each segment.

(I) O HE IGNIFICAN MA E (Continued)

1. (Continued)

(1)

RMB

	P	H n	A h	F	A n E M	E	O h	M	
Segment operating revenue	13,986,092,628.22	250,572,553.63	543,572,698.79	110,679,415.18	92,761,172.51	503,814,473.27	79,295,631.76		15,566,788,573.36
Segment operating costs	11,732,897,201.53	219,202,145.10	358,220,282.63	125,810,448.49	123,178,711.36	341,711,442.30	33,704,566.22		12,934,724,7976 0

(I) OTHER SIGNIFICANT MATTERS (Continued)

1. (Continued)

(1) Segment (Continued)

RMB

	Amount for last year								
	PV glass	Household glass	Architectural glass	Float glass	Mining products	Electricity generation revenue	Other business	Mutual offset among segments	Total
Segment operating revenue	16,816,104,203.15	308,338,949.63	502,124,378.61	282,820,423.59	311,476,723.57	421,258,696.03	40,479,103.78	–	18,682,602,478.36
Segment operating costs	14,186,517,014.81	267,232,244.36	465,934,478.67	292,959,618.69	262,339,421.38	290,656,450.91	21,967,289.46	–	15,787,606,518.28
Segment profit (loss)	2,629,587,188.34	41,106,705.27							

(I) O HE IGNIFICAN MA E (Continued)

1. (Continued)

(2) I

RMB

I	A	Amount for last year
PRC	**10,513,692,930.11**	14,277,293,828.74
Asia (excluding the PRC)	**3,207,790,836.79**	3,109,178,385.96
Europe	**189,172,52 025**	((C)) / 98(14,2

( ) O HE IGNIFICAN MA E (Continued)

1. (Continued)

(4)

In 2025, the income from 3 customers for PV glass segment account for 14%, 13% and 11% (2024: 18%, 11% and 11%) of the Group's total revenue, respectively.

2. N n n n

RMB

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

1.

(1) D :

Based on the revenue recognition date, the aging analysis of trade receivables is as follows:

RMB

A	B k	C P %	A (%)	B k	Opening balance Book balance	Provision for bad debts	Accrual percentage (%)	Book value
Within 1 year	**708,989,042.14**	**18,772,817.21**	**2.65**	**690,216,224.93**	578,314,856.43	10,689,999.05	1.85	567,624,857.38
1−2 years	**3,550,418.63**	**2,830,408.42**	**79.72**	**720,010.21**	26,240,441.65	2,184,253.23	8.32	24,056,188.42
2−3 years	**601,238.04**	**601,238.04**	**100.00**		1,748,061.11	1,748,061.11	100.00	–
Over 3 years	**13,086,579.65**	**13,086,579.65**	**100.00**		13,568,007.32	13,568,007.32	100.00	–
Total								

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

1. (Continued)

(2) D % % (Continued)

RMB

C	E	C B k	L	C
Low risk		213,354,403.76		213,354,403.76
Normal	1.76%	471,409,375.43	8,296,805.01	463,112,570.42
Concerned	20.62%	18,227,786.35	3,758,525.39	14,469,260.96
Total	1.71%	702,991,565.54	12,055,330.40	690,936,235.14

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

1. (Continued)

(3) C n

RMB

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

2. O n

RMB

I	C	Opening balance
Dividends receivable		14,030,000.00
Other receivables	**3,858,268,970.51**	2,460,959,297.15
Total	**3,858,268,970.51**	2,474,989,297.15

2.1 O n

RMB

I	C	Opening balance
Dividends receivable of subsidiaries		14,030,000.00

2.2 O n

(1) Disclosed by ageing

RMB

A	C			Opening balance		
	O n	B	A ¶ (%)	Other receivables	Bad debt provision	Accrual percentage (%)
Within 1 year	**2,262,154,944.31**			2,078,073,745.23	–	–
1–2 years	**1,570,469,793.39**			366,251,319.11	–	–
2–3 years	**9,010,000.00**			–	–	–
Over 3 years	**16,634,232.81**			16,634,232.81	–	–
Total	**3,858,268,970.51**			2,460,959,297.15	–	–

(I) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

2. O n (Continued)

2.2 O n (Continued)

(2) Other receivables listed by classification by nature

RMB

N % n	C κ	Opening balance book value
Amounts receivable from subsidiaries	**3,849,174,629.07**	2,447,774,613.58
Deposit, margin	**8,742,000.00**	8,719,930.00
Reserve fund	**45,000.00**	45,000.00
Others	**307,341.44**	4,419,753.57
Total	**3,858,268,970.51**	2,460,959,297.15

(3) Impairment of other receivables

Based on the nature of other receivables and after evaluation, the Company believes that other receivables have no significant risk of ECL, so no provision for credit loss has been made.

2. O n (Continued)

2.2 O n (Continued)

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

RMB

N	n	A	P C (%)
Flat (Nantong) Solar Glass Co., Ltd.* (福萊特(南通)光伏玻璃有限公司)	Subsidiary		

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

3. L - E I

Details of long-term equity investments are as follows:

RMB

I	Accounting method	Opening balance	Changes during the year: Investments/ additional investments	Changes during the year: Reduction of investment	Changes during the year: Investment gains recognised under equity method	Changes during the year: Provision for Impairment	Changes during the year: Other (Note (V) 1)	C	Dividend of long-term equity investment accounted for by cost method declared this year
Subsidiaries:									
Zhejiang Flat	Cost method	10,000,000.00	–	–	–	–	–	**10,000,000.00**	–
Zhejiang Jiafu	Cost method	150,000,000.00	–	–	–	–	–	**150,000,000.00**	–
Shanghai Flat	Cost method	70,000,000.00	–	–	–	–	–	**70,000,000.00**	32,000,000.00
Anhui Flat Glass	Cost method	2,530,000,000.00	–	–	–	–	–	**2,530,000,000.00**	–
Flat (Hong Kong)	Cost method	66,137,343.00	–	–	–	–	–	**66,137,343.00**	–
Flat New Energy	Cost method	10,000,000.00	–	–	–	–	–	**10,000,000.00**	–
Flat Import & Export	Cost method	7,000,000.00	–	–	–	–	–	**7,000,000.00**	–
Nantong Flat	Cost method	204,370,017.10	–	–	–	–	–	**204,370,017.10**	–
Flat Port	Cost method	300,000.00	–	(300,000.00)	–	–	–		–
Flat Intelligent Equipment	Cost method	10,000,000.00	18,923,000.00	–	–	–	–	**28,923,000.00**	–
Guangxi Flat	Cost method	1,000,000.00	–	–	–	–	–	**1,000,000.00**	–
Fulaitai	Cost method	328,000,000.00	–	–	–	–	–	**328,000,000.00**	–
Flat Photoenergy	Cost method	100,000,000.00	–	–	–	–	–	**100,000,000.00**	–
Fulian Port	Cost method	2,000,000.00	–	–	–	–	–	**2,000,000.00**	–
Singapore Flat	Cost method	–	55,838.00	–	–	–	–	**55,838.00**	–
Zhongda Quartz	Cost method	–	–	–	–	–	132,800,000.00	**132,800,000.00**	
Associates:									
Kaihong Flat	Equity method	29,345,769.04	–	–	16,091,238.89	–	–	**45,437,007.93**	–
Jiaxing Energy	Equity method	4,500,000.00	–	–	–	(4,500,000.00)	–		
Total		3,522,653,129.14	18,978,838.00	(300,000.00)	16,091,238.89	(4,500,000.00)	132,800,000.00	**3,685,723,206.03**	32,000,000.00

(V) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Continued)

4. Operating revenue and operating cost

(1) Operating revenue and operating cost

RMB

Item	Amount for the current year		Amount for last year	
	Revenue	Cost	Revenue	Cost
Main business	**3,747,311,368.33**	**3,140,155,984.22**	4,007,372,325.27	3,605,465,957.76
Other business	**96,021,847.63**	**72,485,345.85**	244,558,569.88	179,304,021.78
Total	**3,843,333,215.96**	**3,212,641,330.07**	4,251,930,895.15	3,784,769,979.54

The Company's operating revenue is recognised at a certain point in time.

(2) Description of performance obligations

RMB

Item	Amount for the current year		Amount for last year	
	Revenue	Cost	Revenue	Cost
Category of goods				
PV glass	**2,950,891,425.99**	**2,494,752,488.50**	3,049,100,538.00	2,675,172,962.05
Household glass	**112,680,093.40**	**108,783,930.18**	133,945,856.83	129,011,663.20
Architectural glass	**548,410,648.01**	**374,635,111.49**	508,252,408.64	473,264,562.26
Float glass	**135,329,200.93**	**161,984,454.05**	316,073,521.80	328,016,770.25
Glass sub-total	**3,747,311,368.33**	**3,140,155,984.22**	4,007,372,325.27	3,605,465,957.76
Other business	**96,021,847.63**	**72,485,345.85**	244,558,569.88	179,304,021.78
Total	**3,843,333,215.96**	**3,212,641,330.07**	4,251,930,895.15	3,784,769,979.54
Classification by operating area				
China	**3,802,477,857.95**	**3,194,056,410.05**	4,237,595,467.80	3,777,748,003.30
Asia (excluding China)	**4,238,070.16**	**2,699,469.96**	4,333,368.81	2,703,513.30
Europe, North America and Other Regions	**36,617,287.85**	**15,885,450.06**	10,002,058.54	4,318,462.94
Total	**3,843,333,215.96**	**3,212,641,330.07**	4,251,930,895.15	3,784,769,979.54
Classified by sales channel				
Direct sales	**3,759,013,892.07**	**3,117,171,037.97**	4,086,978,353.31	3,609,796,752.77
Dealers	**84,319,323.89**	**95,470,292.10**	164,952,541.84	174,973,226.77
Total	**3,843,333,215.96**	**3,212,641,330.07**	4,251,930,895.15	3,784,769,979.54

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

5. I I (L)

RMB

I	A	Amount for last year

6. P P (Continued)

(2)

1) Sale of goods

RMB

Related parties	Content of the related party transaction	A [illegible] n	Amount for last year
Anhui Flat Glass	Sale	**125,250,207.39**	153,819,024.41
Flat (Hong Kong)	Sale	**1,114,897,264.96**	394,467,121.37
Zhejiang Flat	Sale	**88,263,513.79**	92,505,364.49
Zhejiang Jiafu	Sale	**49,332,757.03**	55,015,950.40
Flat (Nantong)	Sale	**3,054,962.52**	2,104,773.21
Flat Photoenergy	Sale	**2,107,673.44**	828,049.24
Fengyang Flat New Energy	Sale	**835,282.47**	377,768.14
Flat (Vietnam)	Sale		181,171.20
Flat Import and Export	Sale	**21,172.57**	286,693.80
Kaihong Flat	Sale	**1,289,985.02**	2,518,882.22
Flat intelligent Equipment	Sale	**482,711.74**	1,034,116.12
Flat New Energy	Sale	**60,487.71**	46,622.06
Fulian Logistics	Sale	**275,380.90**	–
Anhui Flat Materials	Sale	**136,384.01**	–
Yuantong Port Services	Sale	**2,676.10**	–
Total		**1,386,010,459.65**	703,185,536.66

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(2) (Continued)

2) Purchase of goods

RMB

Related parties	Content of the related party transaction	A	Amount for last year
Zhejiang Jiafu	Purchase of raw materials	**18,405,427.86**	2,567,612.45
Anhui Flat Glass	Purchase of raw materials	**175,799,498.94**	189,698,861.74
JiaXing Gas	Purchase of raw materials	**148,726,495.69**	226,475,764.30
Kaihong Flat	Accepting labor service	**172,287,668.51**	78,755,615.11
Anhui Flat Materials	Purchase of raw materials	**38,067,237.81**	37,483,672.27
Flat Intelligent Equipment	Purchase of raw materials	**6,673,856.90**	7,193,047.05
Flat New Energy	Purchase of raw materials	**13,408,405.28**	15,046,767.58
Zhejiang Flat	Purchase of raw materials	**1,327,918.28**	895,932.39
Flat Photoenergy	Purchase of raw materials	**484,977.36**	–
Nantong Flat	Purchase of raw materials	**66,415.75**	–
Zhongda Quartz	Accepting labor service	**9,285,751.90**	–
Total		**584,533,654.28**	558,117,272.89

6. P P (Continued)

(3)

The Company as the lessor:

RMB

Lessee name	Type of leased asset	A n	Amount for last year Recognised rental incomes
Zhejiang Flat	Houses	**6,035,622.84**	6,035,622.84
Kaihong Flat	Houses	**369,821.33**	352,210.79
Jiaxing Fulian	Houses	**8,149,062.27**	–
Total		**14,554,506.44**	6,387,833.63

The Company as the lessee:

RMB

Lessor name	Type of leased asset	A n	Amount for last year Recognised rental expenses
Jiaxing Yihe Investment Co., Ltd.	Houses	**8,499,629.28**	8,499,629.28

(I) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(4)

RMB

Related parties	Related Party transaction	A	Amount for last year
Zhejiang Jiafu	Sale of fixed assets	**163.72**	1,200,595.85
Zhejiang Flat	Sale of fixed assets	**71,356.93**	117,751.08
Anhui Flat Glass	Sale of fixed assets	**711,567.10**	–
Flat New Energy	Sale of fixed assets		3,526,872.29
Fulian logistics	Sale of fixed assets		1,086,749.52
Flat intelligent Equipment	Sale of fixed assets	**248,278.33**	1,038,450.34
Flat Photoenergy	Sale of fixed assets	**169,878.52**	22,274.49
Flat (Nantong)	Sale of fixed assets	**385,869.26**	–
Shanghai Flat	Sale of fixed assets	**228,318.58**	–
Yuantong Port Services	Sale of fixed assets	**3,373,236.98**	–
Total		**5,188,669.42**	6,992,693.57

6. P P (Continued)

(5) P

RMB

Related parties	Content of the related party transaction	A n	Amount for last year
Anhui Flat Glass	Procurement of fixed assets and engineering materials	**558,103.05**	70,057.91
Zhejiang Jiafu	Procurement of fixed assets and engineering materials	**3,741,825.13**	5,949.49
Flat intelligent Equipment	Procurement of fixed assets and engineering materials	**3,702,242.67**	2,263,208.86
Zhejiang Flat	Procurement of fixed assets and engineering materials	**1,592.92**	8,945.93
Flat New Energy	Procurement of fixed assets and engineering materials	**15,759.24**	–
Shanghai Flat	Procurement of fixed assets and engineering materials	**228,318.58**	–
Flat Photoenergy	Procurement of fixed assets and engineering materials	**5,361.85**	–
Flat (Nantong)	Procurement of fixed assets and engineering materials	**263,227.08**	–
Fengyang Flat New Energy	Procurement of fixed assets and engineering materials	**4,234.51**	–
Total		**8,520,665.03**	2,348,162.19

(I) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(6) A /%

RMB

Items	Related parties	C	Opening balance
Trade receivables	Flat intelligent Equipment		25,227,203.39
Trade receivables	Anhui Flat Glass	**796,052.31**	121,064,368.93
Trade receivables	Zhejiang Flat	**9,035,524.91**	12,418,305.57
Trade receivables	Flat Import and Export		323,964.00
Trade receivables	Flat (Hong Kong)	**187,859,715.78**	12,529,954.19
Trade receivables	Zhejiang Jiafu		24,202,634.49
Trade receivables	Nantong Flat	**304,582.77**	3,181,774.62
Trade receivables	Flat Photoenergy	**1,145,647.97**	960,542.22
Trade receivables	Kaihong Flat		381,802.92
Trade receivables	Fengyang Flat New Energy	**1,370,747.20**	426,878.00
Trade receivables	Fulian Logistics	**9,025,716.61**	1,228,026.95
Trade receivables	Flat New Energy	**1,634.44**	–
Trade receivables	Flat intelligent Equipment		25,227,203.39
Trade receivables	Yuantong Port Services	**3,814,781.77**	–
Total		**213,354,403.76**	227,172,658.67
Advance payments	JiaXing Gas	**1,983,520.33**	185,531.30
Advance payments	Flat (Hong Kong)	**2,126,567.34**	2,126,567.34
Total		**4,110,087.67**	2,312,098.64

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(6) A / (Continued)

RMB

Items	Related parties	C	Opening balance
Other receivables	Anhui Flat Material		16,380,140.13
Other receivables	Anhui Flat Glass		52,012,654.17
Other receivables	Flat (Hong Kong)	**774,384,306.14**	560,358,622.35
Other receivables	Fulaitai	**110,074,086.94**	422,002,846.14
Other receivables	Flat Intelligent Equipment	**382,620,685.82**	80,727,608.95
Other receivables	Nantong Flat	**1,516,766,339.06**	747,767,467.62
Other receivables	JiaXing Gas	**500,000.00**	500,000.00
Other receivables	Guangxi Flat	**500,000.00**	500,000.00
Other receivables	Zhejiang Jiafu	**355,467,142.00**	309,284,790.34
Other receivables	Flat (Singapore)	**175,723,514.40**	3,552.45
Other receivables	Yibin Photoenergy	**210,000.00**	210,000.00
Other receivables	Flat Photoenergy	**322,118,717.01**	256,266,931.43
Other receivables	Nantong Natural Gas	**15,413,597.82**	2,260,000.00
Other receivables	Zhejiang Flat	**85,304,113.47**	–
Other receivables	Jiaxing Fulian Logistics	**698.69**	–
Other receivables	Zhejiang Fubo	**110,590,355.44**	–
Other receivables	Flat New Energy	**1,072.28**	–
Total		**3,849,674,629.07**	2,448,274,613.58
Dividends receivable	Flat intelligent Equipment		14,030,000.00
Other non-current assets	Anhui Flat Glass	**7,243,553,285.31**	9,004,994,008.80
Other non-current assets	Fengyang Flat New Energy	**528,308,275.48**	636,392,459.25
Other non-current assets	Flat Import and Export	**136,361,830.08**	82,623,430.09
Other non-current assets	Fulaitai	**295,000,000.00**	–
Total		**8,203,223,390.87**	9,724,009,898.14
Contract liabilities	Flat (Hong Kong)		44,966,888.52
Contract liabilities	Jiaxing Intelligent Equipment	**48.00**	–
Total		**48.00**	44,966,888.52

6. P P (Continued)

(7) B

RMB

P	Increased in the year	Decreased in the year	Commencement date	Expiry date		Particulars
D						
Anhui Flat h Materials	98,760,280.26	115,140,420.39	Nil	Nil		Interest free with no fixed term of repayment
Anhui Flat Glass	3,012,477,158.95	4,773,917,882.44	Nil	Nil 2022-06-01	**7,243,553,285.31**	Interest free with no fixed term of repayment
Anhui Flat Glass	–	52,012,654.17	2022-06-01	2025-12-31		Fixed rate at 3.5% to 3.85%
Zhejiang Jiafu	1,228,507,851.66	1,182,325,500.00	Nil	Nil	**355,467,142.00**	Interest free with no fixed term of repayment

Flat Import &.iDyme70 543.786688 2nl738,39gs[illegible]

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(7) B (Continued)

	Increased in the year	Decreased in the year	Commencement date	Expiry date		Particulars
D						
Anhui Flat Material	–	2,765,172,734.75	Nil	Nil	**16,380,140.13**	Interest free with no fixed term of repayment
Anhui Flat Glass	3,723,945,265.78	3,961,384,161.51	Nil	Nil	**9,004,994,008.80**	Interest free with no fixed term of repayment
Anhui Flat Glass	52,012,654.17	–	2022-06-01	2025-12-31	**52,012,654.17**	Fixed rate from 3.5% to 3.85%
Zhejiang Jiafu	1,252,578,790.34	1,026,737,303.46	Nil	Nil	**309,284,790.34**	Interest free with no fixed term of repayment
Flat Import & Export	46,339,570.00	41,840,662.77	Nil	Nil	**82,623,430.09**	Interest free with no fixed term of repayment
Flat (Hong Kong)	–	727,929.45	Nil	Nil	**16,426,322.81**	Interest free with no fixed term of repayment
Flat (Hong Kong)	–	84,992,400.00	2021-03-10	2024-03-09		Fixed rate at 2.5%
Flat (Hong Kong)	–	177,067,500.00	2021-03-10	2024-04-13		Fixed rate at 2.5%
Flat (Hong Kong)	–	70,827,000.00	2021-02-26	2024-02-25		Fixed rate at 2.5%
Flat (Hong Kong)	–	70,827,000.00	2021-07-19	2024-07-18		Fixed rate at 2.5%
Flat (Hong Kong)	–	141,654,000.00	2021-09-01	2024-08-31		Fixed rate at 2.5%
Flat (Hong Kong)	–	141,654,000.00	2021-10-27	2024-10-21		Fixed rate at 2.5%
Flat (Hong Kong)	–	177,067,500.00	2021-11-30	2024-10-21		Fixed rate at 2.5%
Flat (Hong Kong)	–	141,654,000.00	2022-03-14	2024-03-13		Fixed rate at 2.5%
Flat (Hong Kong)	–	141,654,000.00	2022-04-13	2024-04-12		Fixed rate at 2.5%
Flat (Hong Kong)	–	27,474,220.97	2021-03-10	2024-04-12		Fixed rate at 2.5%
Flat (Hong Kong)	359,420,000.00	–	2024-04-10	2029-10-09	**359,420,000.00**	Fixed rate at 2.5%
Flat (Hong Kong)	179,710,000.00	–	2024-10-22	2029-10-21	**179,710,000.00**	Fixed rate at 2.5%
Flat (Hong Kong)	4,802,299.54	–	2024-04-10	2029-10-21	**4,802,299.54**	Fixed rate at 2.5%
Sanli Mining	–	90,000,000.00	Nil	Nil		Interest free with no fixed term of repayment
Flat (Nan tong)	1,051,487,467.62	310,000,000.00	Nil	Nil	**747,767,467.62**	Interest free with no fixed term of repayment
Fengyang Flat New Energy	–	–	Nil	Nil	**636,392,459.25**	Interest free with no fixed term of repayment
Flat Intellectual Equipment	55,288,864.58	–	Nil	Nil	**80,727,608.95**	Interest free with no fixed term of repayment
Flat (Guangxi)	–	–	Nil	Nil	**500,000.00**	Interest free with no fixed term of repayment
Singapore Flat	3,552.45	–	Nil	Nil	**3,552.45**	Interest free with no fixed term of repayment
Yibin Solar	210,000.00	–	Nil	Nil	**210,000.00**	Interest free with no fixed term of repayment
Flat Solar	256,266,931.43	–	Nil	Nil	**256,266,931.43**	Interest free with no fixed term of repayment
Nantong Ntaural Gas	2,250,000.00	–	Nil	Nil	**2,260,000.00**	Interest free with no fixed term of repayment
Fulaitai	97,002,846.14	–	Nil	Nil	**422,002,846.14**	Interest free with no fixed term of repayment

6. P P (Continued)

(8) B

RMB

	Increased in the year	Decreased in the year	Commencement date	Expiry date		Particulars
D						
Flat (Hong Kong)	–	56,483.53	Nil	Nil	**418,939,071.67**	Interest free with no fixed term of repayment
Flat New Energy	–	641,583.11	Nil	Nil		Interest free with no fixed term of repayment
Zhejiang Flat	70,000,000.00	81,518,066.27	Nil	Nil		Interest free with no fixed term of repayment
Shanghai Flat	–	15,000,000.00	Nil	Nil		Interest free with no fixed term of repayment
Anhui Flat Material	299,239,719.72	299,239,719.72	Nil	Nil		Interest free with no fixed term of repayment
Dahua Mining	–	210,000,000.00	Nil	Nil		Interest free with no fixed term of repayment
Sanli Mining	130,000,000.00	612,812,950.41	Nil	Nil		Interest free with no fixed term of repayment
Fengyang Flat New Energy	–	100,000,000.00	Nil	Nil		Interest free with no fixed term of repayment
Flat Intelligent Equipment	9,145,152.70	8,665,435.16	Nil	Nil	**479,717.54**	Interest free with no fixed term of repayment
D						
Flat (Hong Kong)	2,292,112.55	–	Nil	Nil	**418,995,555.20**	Interest free with no fixed term of repayment
Flat New Energy	2,741,583.11	2,100,000.00	Nil	Nil	**641,583.11**	Interest free with no fixed term of repayment
Zhejiang Flat	60,430,446.99	212,912,380.72	Nil	Nil	**11,518,066.27**	Interest free with no fixed term of repayment
Shanghai Flat	5,000,000.00	–	Nil	Nil	**15,000,000.00**	Interest free with no fixed term of repayment
Anhui Flat Material	–	335,464,970.00	Nil	Nil		Interest free with no fixed term of repayment
Dahua Mining	210,000,000.00	8,448,000.00	Nil	Nil	**210,000,000.00**	Interest free with no fixed term of repayment
Sanli Mining	719,373,150.41	236,560,200.00	Nil	Nil	**482,812,950.41**	Interest free with no fixed term of repayment
Fengyang Flat New Energy	–	–	Nil	Nil	**100,000,000.00**	Interest free with no fixed term of repayment

(9) I

RMB

	C n	A	Amount for last year
Anhui Flat Glass	borrowing funds		52,012,654.17
Flat (Hong Kong)	borrowing funds	**13,582,405.46**	16,703,165.22
Total		**13,582,405.46**	68,715,819.39

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(10) *RMB*

G ( )	G	A	C	E	31 D	2025
D						
Zhejiang Jiafu	The Company	150,000,000.00	2024-07-30	2025-07-29		Yes
Zhejiang Jiafu	The Company	13,000,000.00	2024-07-25	2025-07-24		Yes
Zhejiang Jiafu	The Company	50,000,000.00	2025-03-21	2026-03-17		No
Zhejiang Jiafu	The Company	210,000,000.00	2025-08-29	2025-09-15		Yes
Zhejiang Jiafu	The Company	100,000,000.00	2025-08-28	2025-09-22		Yes
Zhejiang Jiafu	The Company	90,000,000.00	2025-08-28	2025-09-26		Yes
Zhejiang Jiafu	The Company	154,633,600.00	2025-09-28	2026-09-22		No
Zhejiang Jiafu	The Company	150,000,000.00	2022-10-08	2025-09-30		Yes
Zhejiang Jiafu	The Company	50,000,000.00	2023-03-10	2026-03-09		No
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2025-02-26		Yes
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2025-07-04		Yes
Zhejiang Jiafu	The Company	139,500,000.00	2023-02-28	2025-07-04		Yes
Zhejiang Jiafu	The Company	80,000,000.00	2024-01-01	2026-12-31		No
Anhui Flat Glass	The Company	5,853,755.89	2023-11-30	2025-03-21		Yes
Anhui Flat Glass	The Company	5,954,092.04	2023-11-30	2025-06-21		Yes
Anhui Flat Glass	The Company	5,989,816.59	2023-11-30	2025-09-21		Yes
Anhui Flat Glass	The Company	6,025,755.49	2023-11-30	2025-12-21		Yes
Anhui Flat Glass	The Company	128,404,026.20	2023-11-30	2030-10-29		No
Anhui Flat Glass	The Company	5,853,755.89	2023-11-30	2025-03-21		Yes
Anhui Flat Glass	The Company	5,954,092.04	2023-11-30	2025-06-21		Yes
Anhui Flat Glass	The Company	5,989,816.59	2023-11-30	2025-09-21		Yes
Anhui Flat Glass	The Company	6,025,755.49	2023-11-30	2025-12-21		Yes
Anhui Flat Glass	The Company	128,404,026.20	2023-11-30	2030-10-29		No
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2025-03-21		Yes
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2025-07-04		Yes
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2025-07-04		Yes
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2025-07-04		Yes
Zhejiang Jiafu	The Company	39,750,000.00	2024-03-22	2025-07-04		Yes

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(10) (Continued)

G ( )	G	A	C	E	F 31 D	2025
D						
Anhui Flat Glass	The Company	5,000,000.00	2024-05-17	2025-01-20		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-17	2025-01-20		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-17	2025-01-20		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-17	2025-01-20		Yes
Anhui Flat Glass	The Company	179,000,000.00	2024-05-17	2025-01-20		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-20	2025-02-14		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-20	2025-02-14		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-20	2025-02-14		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-20	2025-02-14		Yes
Anhui Flat Glass	The Company	179,000,000.00	2024-05-20	2025-02-14		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-28	2025-03-17		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-28	2025-03-17		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-28	2025-03-17		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-28	2025-03-17		Yes
Anhui Flat Glass	The Company	152,000,000.00	2024-05-28	2025-03-17		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-31	2025-04-17		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-31	2025-04-17		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-31	2025-04-17		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-05-31	2025-04-17		Yes
Anhui Flat Glass	The Company	166,000,000.00	2024-05-31	2025-04-17		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-06-26	2025-05-15		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-06-26	2025-05-15		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-06-26	2025-05-15		Yes
Anhui Flat Glass	The Company	5,000,000.00	2024-06-26	2025-05-15		Yes
Anhui Flat Glass	The Company	80,000,000.00	2024-06-26	2025-05-15		Yes
Anhui Flat Glass	The Company	100,000,000.00	2024-06-26	2027-06-24		No
Anhui Flat Glass	The Company	2,000,000.00	2024-06-30	2025-05-12		Yes
Anhui Flat Glass	The Company	2,000,000.00	2024-06-30	2025-05-12		Yes
Anhui Flat Glass	The Company	2,000,000.00	2024-06-30	2025-05-12		Yes
Anhui Flat Glass	The Company	2,000,000.00	2024-06-30	2025-05-12		Yes

G	( )	G	A	C	E	31 D	F	2025

G ( )	G	A	C	E	F 31 D	n 2025
D n						
Zhejiang Jiafu	The Company	1,000,000.00	2025-07-15	2025-12-20		Yes
Zhejiang Jiafu	The Company	1,000,000.00	2025-07-15	2026-06-20		No
Zhejiang Jiafu	The Company	1,000,000.00	2025-07-15	2026-12-20		No
Zhejiang Jiafu	The Company	1,000,000.00	2025-07-15	2027-06-20		No
Zhejiang Jiafu	The Company	1,000,000.00	2025-07-15	2027-12-20		No
Zhejiang Jiafu	The Company	175,000,000.00	2025-07-15	2028-06-20		No
Anhui Flat Glass	The Company	1,000,000.00	2025-10-30	2025-11-06j10.984 0	2026-06-20	company)Tj-0.
	Zhejiang Jiafu	The Company	1,000,000.00	2025-07-15	2025	028Tj8.858 0 Td

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(10) Continued)

RMB

G ( )	G	A	C	E	F 31 D	2025
D						
Anhui Flat Glass	The Company	200,000,000.00	2023-04-18	2026-04-20		Yes
Zhejiang Jiafu	The Company	100,000.00	2021-12-07	2024-06-03		Yes
Zhejiang Jiafu	The Company	119,500,000.00	2021-12-07	2024-12-03		Yes
Zhejiang Jiafu	The Company	150,000,000.00	2022-10-08	2025-10-07		No
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2024-01-18		Yes
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2024-07-18		Yes
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2025-01-18		Yes
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2025-07-18		Yes
Zhejiang Jiafu	The Company	97,500,000.00	2023-01-19	2026-01-18		Yes
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2024-02-26		Yes
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2024-08-26		Yes
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2025-02-26		No
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2025-08-26		No
Zhejiang Jiafu	The Company	139,500,000.00	2023-02-28	2026-02-26		No
Zhejiang Jiafu	The Company	50,000,000.00	2023-03-10	2026-03-09		No
Anhui Flat Glass	The Company	200,000,000.00	2023-06-07	2026-06-07		Yes
Anhui Flat Glass	The Company	199,000,000.00	2023-06-12	2026-06-15		Yes
Anhui Flat Glass	The Company	199,000,000.00	2023-06-13	2026-06-13		Yes
Anhui Flat Glass	The Company	200,000,000.00	2023-06-20	2026-06-16		Yes
Zhejiang Jiafu	The Company	150,000,000.00	2023-08-22	2024-08-21		Yes
Zhejiang Jiafu	The Company	15,000,000.00	2023-11-24	2024-11-22		Yes
Anhui Flat Glass	The Company	175,000,000.00	2023-11-30	2030-10-29		No
Anhui Flat Glass	The Company	175,000,000.00	2023-11-30	2030-10-29		No
Zhejiang Jiafu	The Company	100,000,000.00	2023-12-25	2026-12-24		No
Zhejiang Jiafu	The Company	234,000,000.00	2024-01-02	2024-11-08		Yes
Zhejiang Jiafu	The Company	200,000,000.00	2024-01-17	2027-01-17		Yes
Zhejiang Jiafu	The Company	200,000,000.00	2024-02-06	2027-02-05		Yes
Zhejiang Jiafu	The Company	172,000,000.00	2024-02-07	2027-02-05		Yes
Zhejiang Jiafu	The Company	199,000,000.00	2024-02-21	2027-02-20		Yes

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(10) (Continued)

G ( )	G	A	C	E	F 31 D	n 2025
D n						
Zhejiang Jiafu	The Company	199,000,000.00	2024-02-22	2027-02-20		Yes
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2024-09-21		Yes
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2025-03-21		No
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2025-09-21		No
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2026-03-21		No
Zhejiang Jiafu	The Company	50,000.00	2024-03-22	2026-09-21		No
Zhejiang Jiafu	The Company	39,750,000.00	2024-03-22	2027-03-21		No
Zhejiang Jiafu	The Company	200,000,000.00	2024-05-10	2027-05-10		Yes
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-17	2025-03-17		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-17	2025-09-17		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-17	2026-03-17		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-17	2026-09-17		No
Zhejiang Jiafu	The Company	179,000,000.00	2024-05-17	2027-05-17		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-20	2025-03-17		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-20	2025-09-17		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-20	2026-03-17		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-20	2026-09-17		No
Zhejiang Jiafu	The Company	179,000,000.00	2024-05-20	2027-05-17		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-28	2025-06-20		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-28	2025-12-20		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-28	2026-06-20		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-28	2026-12-20		No
Zhejiang Jiafu	The Company	152,000,000.00	2024-05-28	2027-05-27		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-31	2025-06-20		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-31	2025-12-20		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-31	2026-06-20		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-05-31	2026-12-20		No
Zhejiang Jiafu	The Company	166,000,000.00	2024-05-31	2027-05-28		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-06-26	2025-07-20		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-06-26	2026-01-20		No
Zhejiang Jiafu	The Company	5,000,000.00	2024-06-26	2026-07-20		No

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(11) P

RMB

G ( )	G	A	C	E	F 31 D	2025
D						
The Company	Zhejiang Jiafu	1,000,000.00	2024-06-27	2025-06-25		Yes
The Company	Zhejiang Jiafu	1,000,000.00	2024-06-27	2025-12-25		Yes
The Company	Zhejiang Jiafu	1,000,000.00	2024-06-27	2026-06-25		Yes
The Company	Zhejiang Jiafu	1,000,000.00	2024-06-27	2026-12-25		Yes
The Company	Zhejiang Jiafu	97,000,000.00	2024-06-27	2027-06-24		Yes
The Company	Zhejiang Jiafu	98,000,000.00	2024-06-27	2027-06-24		Yes
The Company	Zhejiang Flat	20,000,000.00	2024-05-31	2025-05-28		Yes
The Company	Zhejiang Flat	20,000,000.00	2025-05-31	2026-05-28		No
The Company	Zhejiang Jiafu	20,000,000.00	2024-09-30	2025-09-30		Yes
The Company	Anhui Flat Glass	75,000,000.00	2024-03-28	2025-03-17		No
The Company	Anhui Flat Glass	100,000,000.00	2024-03-28	2025-03-17		No
The Company	Anhui Flat Glass	50,000,000.00	2024-04-25	2025-04-21		No
The Company	Anhui Flat Glass	30,000,000.00	2024-05-07	2025-05-06		No
The Company	Anhui Flat Glass	50,000,000.00	2024-05-24	2025-05-16		No
The Company	Anhui Flat Glass	30,000,000.00	2024-06-06	2025-05-29		No
The Company	Anhui Flat Glass	40,000,000.00	2024-08-09	2025-08-11		No
The Company	Anhui Flat Glass	50,000,000.00	2024-09-26	2025-09-25		No
The Company	Anhui Flat Glass	30,000,000.00	2024-11-07	2025-11-06		No
The Company	Anhui Flat Glass	30,000,000.00	2024-09-06	2025-09-01		No
The Company	Anhui Flat Glass	40,000,000.00	2024-08-23	2025-08-11		No
The Company	Anhui Flat Glass	30,000,000.00	2024-10-08	2025-09-25		No
The Company	Anhui Flat Glass	50,000,000.00	2024-10-25	2025-10-20		No
The Company	Anhui Flat Glass	175,000,000.00	2025-03-18	2026-03-18		Yes
The Company	Anhui Flat Glass	150,000,000.00	2025-07-31	2025-08-01		No
The Company	Anhui Flat Glass	28,000,000.00	2025-12-09	2026-06-05		Yes
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-04-27		Yes
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-10-27		Yes
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-04-27		No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-10-27		No

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(11) P (Continued)

G ( )	G	A	C	E	F 31 D	n 2025
D n						
The Company	Anhui Flat Glass	100,000,000.00	2022-11-16	2027-04-27		No
The Company	Anhui Flat Glass	100,000,000.00	2022-11-16	2027-10-27		No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-06-20		Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-06-24		Yes
The Company	Anhui Flat Glass	44,000,000.00	2023-03-22	2025-06-24		Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-06-20		Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-11-26		Yes
The Company	Anhui Flat Glass	39,000,000.00	2023-03-22	2026-03-16		No
The Company	Anhui Flat Glass	450,000.00	2023-07-03	2025-12-15		Yes
The Company	Anhui Flat Glass	450,000.00	2023-07-03	2026-06-15		No
The Company	Anhui Flat Glass	600,000.00	2023-07-03	2026-12-15		No
The Company	Anhui Flat Glass	600,000.00	2023-07-03	2027-06-15		No
The Company	Anhui Flat Glass	900,000.00	2023-07-03	2027-12-15		No
The Company	Anhui Flat Glass	900,000.00	2023-07-03	2028-06-15		No
The Company	Anhui Flat Glass	900,000.00	2023-07-03	2028-12-15		No
The Company	Anhui Flat Glass	1,200,000.00	2023-07-03	2029-06-01		No
The Company	Anhui Flat Glass	3,750,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	3,750,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	5,000,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	5,000,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	7,500,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	7,500,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	7,500,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	10,000,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	3,750,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	3,750,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	5,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	5,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	7,500,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	7,500,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	7,500,000.00	2023-09-28	2025-07-09		Yes

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(11) P (Continued)

G ( )	G	A	C	E	F 31 D	n 2025
D n						
The Company	Anhui Flat Glass	10,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	2,250,000.00	2023-09-28	2025-12-15		Yes
The Company	Anhui Flat Glass	2,250,000.00	2023-09-28	2026-06-15		No
The Company	Anhui Flat Glass	3,000,000.00	2023-09-28	2026-12-15		No
The Company	Anhui Flat Glass	3,000,000.00	2023-09-28	2027-06-15		No
The Company	Anhui Flat Glass	4,500,000.00	2023-09-28	2027-12-15		No
The Company	Anhui Flat Glass	4,500,000.00	2023-09-28	2028-06-15		No
The Company	Anhui Flat Glass	4,500,000.00	2023-09-28	2028-12-15		No
The Company	Anhui Flat Glass	6,000,000.00	2023-09-28	2029-06-01		No
The Company	Anhui Flat Glass	1,500,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	1,500,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	2,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	2,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	3,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	3,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	3,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	4,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	375,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	375,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	500,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	500,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	750,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	750,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	750,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	1,500,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	1,500,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	2,000,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	28,000,000.00	2025-12-09	2026-06-05		Yes
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-04-27		Yes
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-10-27		Yes

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(11) P (Continued)

G ( )	G	A	C	E	F 31 D	n 2025
D n						
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-04-27		No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-10-27		No
The Company	Anhui Flat Glass	100,000,000.00	2022-11-16	2027-04-27		No
The Company	Anhui Flat Glass	100,000,000.00	2022-11-16	2027-10-27		No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-06-20		Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-06-24		Yes
The Company	Anhui Flat Glass	44,000,000.00	2023-03-22	2025-06-24		Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-06-20		Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-11-26		Yes
The Company	Anhui Flat Glass	39,000,000.00	2023-03-22	2026-03-16		No
The Company	Anhui Flat Glass	450,000.00	2023-07-03	2025-12-15		Yes
The Company	Anhui Flat Glass	450,000.00	2023-07-03	2026-06-15		No
The Company	Anhui Flat Glass	600,000.00	2023-07-03	2026-12-15		No
The Company	Anhui Flat Glass	600,000.00	2023-07-03	2027-06-15		No
The Company	Anhui Flat Glass	900,000.00	2023-07-03	2027-12-15		No
The Company	Anhui Flat Glass	900,000.00	2023-07-03	2028-06-15		No
The Company	Anhui Flat Glass	900,000.00	2023-07-03	2028-12-15		No
The Company	Anhui Flat Glass	1,200,000.00	2023-07-03	2029-06-01		No
The Company	Anhui Flat Glass	3,750,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	3,750,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	5,000,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	5,000,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	7,500,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	7,500,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	7,500,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	10,000,000.00	2023-09-28	2025-07-04		Yes
The Company	Anhui Flat Glass	3,750,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	3,750,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	5,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	5,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	7,500,000.00	2023-09-28	2025-07-09		Yes

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(11) P (Continued)

G ( )	G	A	C	E	F 31 D	n 2025
D n						
The Company	Anhui Flat Glass	7,500,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	7,500,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	10,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	2,250,000.00	2023-09-28	2025-12-15		Yes
The Company	Anhui Flat Glass	2,250,000.00	2023-09-28	2026-06-15		No
The Company	Anhui Flat Glass	3,000,000.00	2023-09-28	2026-12-15		No
The Company	Anhui Flat Glass	3,000,000.00	2023-09-28	2027-06-15		No
The Company	Anhui Flat Glass	4,500,000.00	2023-09-28	2027-12-15		No
The Company	Anhui Flat Glass	4,500,000.00	2023-09-28	2028-06-15		No
The Company	Anhui Flat Glass	4,500,000.00	2023-09-28	2028-12-15		No
The Company	Anhui Flat Glass	6,000,000.00	2023-09-28	2029-06-01		No
The Company	Anhui Flat Glass	1,500,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	1,500,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	2,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	2,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	3,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	3,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	3,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	4,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	375,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	375,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	500,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	500,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	750,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	750,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	750,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-09-28	2025-07-09		Yes
The Company	Anhui Flat Glass	1,500,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	1,500,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	2,000,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	2,000,000.00	2024-03-25	2025-07-09		Yes

6. P P (Continued)

(11) P (Continued)

G ( )	G	A	C	E	F 31 D	n 2025
D n						
The Company	Anhui Flat Glass	3,000,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	3,000,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	3,000,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	4,000,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	3,750,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	3,750,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	5,000,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	5,000,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	7,500,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	7,500,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	7,500,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	10,000,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	3,750,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	3,750,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	5,000,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	5,000,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	7,500,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	7,500,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	7,500,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	10,000,000.00	2024-03-25	2025-07-09		Yes
The Company	Anhui Flat Glass	9,375,000.00	2024-03-20	2025-07-09		Yes
The Company	Anhui Flat Glass	9,375,000.00	2024-03-20	2025-07-09		Yes
The Company	Anhui Flat Glass	12,500,000.00	2024-03-20	2025-07-09		Yes
The Company	Anhui Flat Glass	12,500,000.00	2024-03-20	2025-07-09		Yes
The Company	Anhui Flat Glass	11,250,000.00	2024-03-20	2025-07-09		Yes
The Company	Anhui Flat Glass	7,500,000.00	2024-03-20	2028-06-15		No
The Company	Anhui Flat Glass	18,750,000.00	2024-03-20	2028-06-15		No
The Company	Anhui Flat Glass	18,750,000.00	2024-03-20	2028-12-15		No
The Company	Anhui Flat Glass	25,000,000.00	2024-03-20	2029-06-01		No
The Company	Anhui Flat Glass	1,000,000.00	2024-06-25	2025-06-20		Yes
The Company	Anhui Flat Glass	1,000,000.00	2024-06-25	2025-11-26		Yes

G ( )	G	A	C	E	31 D	2025

G ( )	G	A	C	E	F 31 D	2025
D						
The Company	Anhui Flat Glass	1,500,000.00	2024-12-23	2026-06-22		No
The Company	Anhui Flat Glass	1,500,000.00	2024-12-23	2026-12-22		No
The Company	Anhui Flat Glass	1,500,000.00	2024-12-23	2027-06-22		No
The Company	Anhui Flat Glass	22,500,000.00	2024-12-23	2027-12-22		No
The Company	Anhui Flat Glass	100,000.00	2025-03-27	2025-09-21		Yes
The Company	Anhui Flat Glass	100,000.00	2025-03-27	2026-03-21		No
The Company	Anhui Flat Glass	100,000.00	2025-03-27	2026-09-21		No
The Company	Anhui Flat Glass	100,000.00	2025-03-27	2027-03-21		No
The Company	Anhui Flat Glass	100,000.00	2025-03-27	2027-09-21		No
The Company	Anhui Flat Glass	119,500,000.00	2025-03-27	2028-03-21		No
The Company	Anhui Flat Glass	1,000,000.00	2025-12-24	2026-06-20		No
The Company	Anhui Flat Glass	1,000,000.00	2025-12-24	2026-12-20		No
The Company	Anhui Flat Glass	1,000,000.00	2025-12-24	2027-06-20		No
The Company	Anhui Flat Glass	1,000,000.00	2025-12-24	2027-12-20		No
The Company	Anhui Flat Glass	1,000,000.00	2025-12-24	2028-06-20		No
The Company	Anhui Flat Glass	145,000,000.00	2025-12-24	2028-12-20		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2025-05-25		Yes
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2025-11-25		Yes
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2026-05-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2026-11-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2027-05-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2027-11-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2028-05-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2028-11-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2029-05-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2029-11-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2030-05-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2030-11-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2031-05-25		No
The Company	Anhui Flat Material	47,500,000.00	2023-05-25	2031-11-25		No
The Company	Anhui Flat Material	47,500,000.00	2023-05-25	2032-05-25		No

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(11) P (Continued)

RMB

G ( )	G	A	C	E	F 31 D	n 2025
D n						
The Company	Zhejiang Flat	11,000,000.00	2023-05-31	2024-05-31		Yes
The Company	Zhejiang Jiafu	20,000,000.00	2024-05-31	2025-05-31		No
The Company	Zhejiang Jiafu	50,000,000.00	2023-10-31	2024-04-30		Yes
The Company	Zhejiang Jiafu	120,000,000.00	2024-01-02	2024-03-15		Yes
The Company	Zhejiang Jiafu	20,000,000.00	2024-09-30	2025-09-30		No
The Company	Zhejiang Jiafu	49,500,000.00	2021-03-04	2024-03-03		Yes
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2024-03-19		Yes
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2024-09-19		Yes
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2025-03-19		No
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2025-09-19		No
The Company	Zhejiang Jiafu	179,500,000.00	2023-03-21	2026-03-19		No
The Company	Zhejiang Jiafu	200,000,000.00	2024-06-27	2027-06-24		No
The Company	Anhui Flat Glass	75,000,000.00	2023-01-10	2024-01-10		Yes
The Company	Anhui Flat Glass	15,000,000.00	2023-08-24	2024-02-20		Yes
The Company	Anhui Flat Glass	75,000,000.00	2024-03-28	2025-03-28		No
The Company	Anhui Flat Glass	100,000,000.00	2024-03-28	2025-03-28		No
The Company	Anhui Flat Glass	50,000,000.00	2024-04-25	2025-04-21		No
The Company	Anhui Flat Glass	30,000,000.00	2024-05-07	2025-05-06		No
The Company	Anhui Flat Glass	50,000,000.00	2024-05-23	2025-05-16		No
The Company	Anhui Flat Glass	30,000,000.00	2024-06-06	2025-06-05		No
The Company	Anhui Flat Glass	40,000,000.00	2024-08-09	2025-08-09		No
The Company	Anhui Flat Glass	50,000,000.00	2024-09-25	2025-09-27		No
The Company	Anhui Flat Glass	30,000,000.00	2024-11-07	2025-11-06		No
The Company	Anhui Flat Glass	30,000,000.00	2024-09-06	2025-09-01		No
The Company	Anhui Flat Glass	40,000,000.00	2024-08-23	2025-08-11		No
The Company	Anhui Flat Glass	30,000,000.00	2024-10-08	2025-09-25		No
The Company	Anhui Flat Glass	50,000,000.00	2024-10-25	2025-10-20		No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2024-02-01		Yes
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2024-06-06		Yes

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(11) P (Continued)

G ( )	G	A	C	E	F 31 D	n 2025
D n						
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-04-27		No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-10-27		No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-04-27		No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-10-27		No
The Company	Anhui Flat Glass	100,000,000.00	2022-11-16	2027-04-27		No
The Company	Anhui Flat Glass	100,000,000.00	2022-11-16	2027-10-27		No
The Company	Anhui Flat Glass	155,000,000.00	2021-06-28	2024-06-25		Yes
The Company	Anhui Flat Glass	229,500,000.00	2021-06-15	2024-06-15		Yes
The Company	Anhui Flat Glass	2,000,000.00	2023-03-16	2024-02-15		Yes
The Company	Anhui Flat Glass	46,000,000.00	2023-03-16	2024-09-11		Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2024-06-20		Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2024-12-20		Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-06-20		No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-12-20		No
The Company	Anhui Flat Glass	44,000,000.00	2023-03-22	2026-03-16		No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2024-06-20		Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2024-12-20		Yes
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-06-20		No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-22	2025-12-20		No
The Company	Anhui Flat Glass	39,000,000.00	2023-03-22	2026-03-16		No
The Company	Anhui Flat Glass	1,000,000.00	2023-03-28	2024-06-20		Yes
The Company	Anhui Flat Glass	47,000,000.00	2023-03-28	2024-09-19		Yes
The Company	Anhui Flat Glass	126,000,000.00	2023-07-03	2024-04-03		Yes
The Company	Anhui Flat Glass	14,000,000.00	2023-07-03	2024-07-01		Yes
The Company	Anhui Flat Glass	54,000,000.00	2023-07-03	2024-04-29		Yes
The Company	Anhui Flat Glass	6,000,000.00	2023-07-03	2026-06-15		No
The Company	Anhui Flat Glass	155,000,000.00	2023-07-03	2026-12-15		No
The Company	Anhui Flat Glass	245,000,000.00	2024-03-25	2029-06-01		No
The Company	Anhui Flat Glass	50,000,000.00	2024-06-27	2027-06-24		No

6. P P (Continued)

(11) P (Continued)

G ( )	G	A	C	E	F 31 D	n 2025
D						
The Company	Anhui Flat Glass	50,000,000.00	2024-06-27	2027-06-23		No
The Company	Anhui Flat Glass	50,000,000.00	2024-09-23	2027-09-22		No
The Company	Anhui Flat Glass	50,000,000.00	2024-09-23	2027-09-22		No
The Company	Anhui Flat Glass	152,000,000.00	2024-11-07	2027-11-07		No
The Company	Anhui Flat Glass	30,000,000.00	2024-12-23	2027-12-22		No
The Company	Anhui Flat Glass	200,000,000.00	2024-09-29	2027-09-28		No
The Company	Flat (Hong Kong)	17,000,000.00	2023-02-03	2024-02-01		Yes
The Company	Flat (Hong Kong)	10,000,000.00	2023-03-20	2024-02-29		Yes
The Company	Flat (Hong Kong)	20,000,000.00	2023-11-21	2024-08-26		Yes
The Company	Flat (Hong Kong)	42,496,200.00	2023-06-05	2026-06-05		No
The Company	Flat (Hong Kong)	169,644,384.00	2023-06-05	2026-06-05		No
The Company	Flat (Hong Kong)	169,925,184.00	2024-03-04	2026-06-05		No
The Company	Flat (Hong Kong)	42,635,400.00	2024-03-04	2026-06-05		No
The Company	Flat (Hong Kong)	56,750,400.00	2024-04-24	2026-06-05		No
The Company	Flat (Hong Kong)	42,804,289.71	2024-04-24	2024-11-30		Yes
The Company	Flat (Hong Kong)	183,443,134.29	2024-04-24	2026-06-05		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2024-11-25		Yes
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2025-05-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2025-11-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2026-05-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2026-11-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2027-05-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2027-11-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2028-05-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2028-11-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2029-05-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2029-11-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2030-05-25		No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2030-11-25		No

( ) NO E O HE MAJO I EM OF HE PA EN COMPAN ' FINANCIAL A EMEN (Continued)

6. P P (Continued)

(11) P (Continued)

G ( )	G	A	C	E	31 D	2025
D						
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2031-05-25		No
The Company	Anhui Flat Material	47,500,000.00	2023-05-25	2031-11-25		No
The Company	Anhui Flat Material	47,500,000.00	2023-05-25	2032-05-25		No
The Company	Anhui Flat Material	41,000,000.00	2023-05-25	2032-11-25		No
The Company	Anhui Flat Material	41,000,000.00	2023-05-25	2033-05-25		No
The Company	Flat (Nantong)	110,000,000.00	2024-07-17	2031-12-20		No
The Company	Flat (Nantong)	110,000,000.00	2024-07-19	2031-12-20		No
The Company	Flat (Nantong)	190,000,000.00	2024-07-16	2031-12-20		No
The Company	Flat (Nantong)	90,000,000.00	2024-07-17	2031-12-20		No
The Company	Sanli Mining	10,000,000.00	2023-09-27	2024-05-24		Yes
The Company	Dahua Mining	50,000,000.00	2023-12-19	2024-12-18		Yes
The Company	Fulaitai	105,337,872.80	2023-12-14	2024-12-21		Yes
The Company	Fulaitai	1,540,499,068.00	2023-12-20	2039-06-26		No

1. DETAIL OF EXTRA-ORDINARY PROFIT OR LOSS

The calculation form of the details of extra-ordinary profit or loss is prepared in accordance with the relevant provisions of Public Issuance of Securities Companies Information Disclosure and Compilation Rules Interpretative Announcement No. 1 – Extra-ordinary Profit or Loss (Revised in 2023) issued by the China Securities Regulatory Commission.

RMB

I	D n
Losses on disposal of non-current assets	**(90,854,201.76)**
Government grants recognized in the current period profit or loss, except for those closely related to the company's normal business operations, in compliance with national policy regulations, enjoyed according to established standards, and having a continuous impact on the company's profit or loss (Note)	**24,011,022.75**
Gains and losses arising from fair value changes of financial assets and financial liabilities held by non-financial enterprises, as well as gains and losses from the disposal of financial assets and financial liabilities, except for effective hedging activities related to the company's normal business operations	**9,738,480.92**
Share-based payment expenses recognized in full due to cancellation or modification of equity incentive plans	**(3,815,408.23)**
Other non-operating income and expenses other than the above	**348,575.01**
Subtotal	**(60,571,531.31)**
Effects of income tax	**8,224,959.30**
Effects of minority interests	**(1,447.44)**
Total	**(52,348,019.45)**

Note: For details of the government grants included in the current profit and loss for the year, please refer to Note (VII). The above subsidy amount does not include the subsidy of distributed PV power generation project of RMB3,478,853.02 and the government grants related to assets of RMB30,019,448.85, which are closely related to the Group's business and are fixed or quantified in accordance with national unified standards.

2. E N ON NE A E AND EA NING PE HA E

The calculation form of the return on net assets and earnings per share is prepared in accordance with the relevant provisions of Public Issuance of Securities Companies Information Disclosure and Compilation Rules No. 09 – Calculation and Disclosure of Return on Net Assets and Earnings Per Share (Revised in 2010) (CSRC Announcement [2010] No. 2) issued by the China Securities Regulatory Commission.

RMB

P	(%)	B	D
D			
Net profit attributable to ordinary shareholders of the Company	4.44	0.42	0.42
Net profit attributable to ordinary shareholders of the Company excluding non-recurring items	4.68	0.44	0.44
D			
Net profit attributable to ordinary shareholders of the Company	4.55	0.43	0.43
Net profit attributable to ordinary shareholders of the Company excluding non-recurring items	4.59	0.43	0.43

3. HE G O LP' MMA OF PE FO MANCE, A E AND LIABILI IE IN HE PA FI E ACCOL N ING EA

RMB

I	2025	2024	2023	2022	2021
I.	**15,566,788,573.36**	18,682,602,478.36	21,523,708,522.42	15,460,843,227.36	8,713,228,065.59
41w - Less: Operating costs	**12,934,724,797.63**	15,787,606,518.28	16,830,721,240.54	12,048,190,879.61	5,620,391,966.94
Taxes and surcharges	**155,023,457.45**	196,311,824.63	198,145,169.13	134,772,326.23	48,466,185.37
Selling expenses	**69,465,428.93**	51,974,447.60	119,751,307.45	118,877,978.75	85,724,646.32
General and administrative expenses	**336,100,941.29**	327,558,607.22	302,200,735.53	277,541,944.49	221,778,736.93
Research and development expenses	**430,683,427.96**	604,788,932.74	596,750,492.70	523,230,185.51	408,417,461.35
Financial expenses	**413,485,576.66**	407,493,717.54	482,892,747.57	240,434,620.48	52,518,443.24
Including: Interest expense	**514,688,309.56**	569,813,716.98	590,660,016.42	338,235,144.15	90,252,414.76
Interest income	**78,544,869.16**	126,044,839.70	102,641,259.91	59,295,478.89	37,314,406.92
Add: Other revenues	**102,[illegible]**	[illegible]	[illegible]	[illegible]	[illegible]

3. HE G O P' MMA OF PE FO MANCE, A E AND LIABILI IE IN HE PA FI E ACCO N ING EA (Continued)

RMB

I	31 D 2025	31 December 2024	31 December 2023	31 December 2022	31 December 2021
Total Assets	**42,384,414,248.41**	42,919,798,033.81	42,981,997,983.52	32,381,722,606.05	20,082,917,100.50
Total Liabilities	**19,772,889,994.81**	21,135,637,157.78	20,691,087,532.36	18,349,275,392.88	8,272,748,027.71
Minority interests	**96,498,873.32**	85,363,031.69	75,836,059.74	–	–
Total equity attributable to shareholders of the parent company	**22,515,025,380.28**	21,698,797,844.34	22,215,074,391.42	14,032,447,213.17	11,810,169,072.79