TABLE OF CONTENTS

		Pa
I.	INTERPRETATION	**2**
II.	CORPORATE INFORMATION	**3**
III.	MANAGEMENT DISCUSSION AND ANALYSIS	**4**
IV.	SIGNIFICANT MATTERS	**12**
V.	CHANGES IN SHARES AND SHAREHOLDERS	**13**
VI.	DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT	**16**
VII.	OTHER INFORMATION	**18**
VIII.	FINANCIAL STATEMENTS (UNAUDITED)	**176.A**

INTERPRETATION

I , e Y , e Y e , e e , e , e be Y e a e e f Y Y , ea , :

A S a e	ea	O d a a e ed Y e SSE a Y , a a e Y f RMB1.00 e a e , e C Y , a , a e ça a , b c bed a d aded , RMB
AFR	ea	A e a e f e a a e a
B Y a d	ea	e b Y a d Y f d ec Y Y f e C Y , a
C , a Y PRC	ea	T e Pe Y e' Re b c Y f C , a
D ec Y ( )	ea	e d ec Y ( ) Y f e C Y , a
EBITDA	ea	Ea , bef Y e , e e a , de ec a Y a d a Y , a Y
H S a e	ea	F Y e a e ed Y e SEHK a Y , a a e Y f RMB1.00 e a e , e C Y , a , a e ça a , b c bed a d aded , H Y K Y d Y a
H Y K Y	ea	H Y K Y S ec a Ad , a e Re Y Y f e Pe Y e' Re b c Y f C , aa
H Y K Y L , R e	ea	R e G Y e , e L , EMC /S aT (Y f C , a)T ETEMC /S a M , e L , 6 /

MANAGEMENT DISCUSSION AND ANALYSIS

I. THE COMPANY'S PRINCIPAL BUSINESSES AND OVERVIEW OF THE INDUSTRY DURING THE REPORTING PERIOD

1. Overview of the industry in which the Company operates

De a d fY ce e , , e a Y e a Y a ecY Y c de eY e a d f ed a e , e e a d , c c ca . I e f a f Yf 2023, C e e ecY Y a ecY e ed Y a d e , . I e f a f Yf e ea , GDP c ea ed b 5.5% a cY a ed a a e a e e Yd Yf a ea , a d e Y a e a 6.3% e ecY d a e . F Y Ja a Y J e, f ed a e e e (e c d fa e) a Y ed Y RMB24.31 u Y , e e a c ea e Yf 3.8% Y e e a e e Yd Yf a ea , a Y c e a Y de f a c e e e , c a e e a Y e ce e de a d, c ea ed b 7.2%, e Yd-Y e e Yd e e ea e a e e d Y ed b 7.9%.

I e f a f Yf 2023, e acc a ed ce e Y Yf e e e , e ab Y e ca e a 953 u Y Y , e Y e fY 12 ea . U de e c c a ce Yf e a de a d a d Y e ca ac , cY e Y beca e f e ce, e Y e a ce e , ce ea e ed, e Y Y fY 5 ea de e Yf cY dec ea e ce e f e . I add Y , a a e bac d Y Yf e e cY e a Y , cY Y ed c Y a d ca b Y ed c Y , e cY Yf ce e e a ed a d e, e fY a ce Yf e d e a d Y a d e d.

Da a Y ce: Na Y a S a c B ea a d C , a Ce e A Yc a Y .

2. The Company's principal businesses

A e be Yf e Y e SSE, e CY a a e a ed a fac a d a e Yf ce e , ce e ec ca e ce , e ea c , a fac , , a a Y a d a e a ce Yf ce e e e , a e a ce e Y a d e Y ade. FY e a 20 ea , Y e a Y de eY e , ecY b e a fY a Y a e , Y e ea de e Y e a e a d e b d a e a b e e a Y , e CY a e a ded b e e Y Yd c Y a d a e Yf RMX, a e a e , Yd c Y a d a e Yf ce e ba ed , - ec b d a e a , ce e cY- Yce Yf a e a e a , EPC fY bY dY e c a d e a Y a ce e Yec , e e b e a d Yec cY ac e a d ce e cY- Yce ec Y Y . S a a a Yca ce e a , H a a de e Y ed Y a Yba b d a e a Y e a ed de e Y e Y Y e Y e d c a . I b e e cY e 16 Y ce / c e / c a e a d 14 Y e ea cY e Y e 300 b d a e ce e , RMX, a e a e, ecY b e , e e e ee a d e b d a e a .

T e CY a a a Y C e e Ma fac I d TY 500 a d FY e C a TY 500. A Yf 30 J e 2023, e CY a Y ed a Y a ce e ca ac Yf 122 u Y Y / ea (d ca ac , ca ac Y e e a e c ded), ce e e e a fac ca ac Yf 50,000 Y / ea , cY e c a cY c e e ca ac Yf 89.90 u Y 3/ ea (c d ea), a e a e ca ac Yf 240 u Y Y / ea , cY Y e ecY a a e a Yf 540 u Y / ea , ae a ed b Yc (bYa d) 950,000 3/ ea , Y a Yd c Y ca ac Yf 1.62 u Y Y / ea , UHPC 400,000 Y / ea , c b d c a a u ab Yf 800,000 2/ ea , d a a -cY Y Y e Yd c Y Yf 3 u Y 2/ ea , e Yd c Y Yf 690,000 Y / ea , ce e ac a ba Yd c Y Yf 700 u Y ba / ea a d a e d Y a ca ac Yf 15.98 u Y Y / ea (c d Yec a Y ed b e Y be Y e a ed).

A Yf 30 J e 2023, e e eYfce e b , e accY fY 62% Yf e CY , a ' Ya, e e, a d 44% Yf e Ya e , Yf a b abe Y e a e Yde Yf e CY , a , e ead a b , e e Yf e CY , a . NY -ce e b , e a Y a ed ace ad a , e e e eYf c accY fY 38% Yf e CY , a ' Ya, e e e, a d 56% Yf e Ya e , Yf a b abe Y e a e Yde Yf e CY , a , cY b a Y a Y Y e Yf .

II. COMPETITIVE STRENGTH DURING THE REPORTING PERIOD

E ab ed 1907, e CY , a a a Y Y a d YfY d c a e a e, a d Y e Yf e Y 100 a e ca e cY , a e ed C a' 500 MY Va ab e B a d . S ce be ed Y e SSE 1994, e CY , a e a cY ed Y e Y Y Yf l Y a Y -d e de e Y e , ead e d , O e a Y Y b e e e e a ce . W 30 ea Yf cY Y a d ea de e Y e ' e CY , a a bee e ed ad a a e c a ca e a d cY , e e d c a , ee a d Y ca b Y de e Y e , ec YY ca Y a Y , ade a e a d b a d , Yd c a , a e c a Y , c -ed e e e a a e e a d Yfe Y a , ab e a d eff c e a a e e ea Y de e de Y a Y , c e f c dec Y - a , e e a a d Y ed c Y a d Y -ca b Y c c a ecY Y .

D e Re Y Pe Yd, e CY , a a f e e a ced a d cY Y da ed e ab Y e ad a a e b cY a e a Y de e Y e , Y e ea e a Y , a d acce a ed ad Y a d + d a Y a Y , e e e cY e cY e e .

P ea e efe Y e a 3. COMPETITIVE STRENGTH DURING THE REPORTING PERIOD Yf C a e III CY , a B e 2022 A a Re Y fY de a .

III. DISCUSSION AND ANALYSIS ON BUSINESS OPERATION

I e f a f Yf 2023, H a a c Y ed e e ab ed Ya , ad e ed Y ee , Y ca b Y a d c c a de e Y e Yf b d a e a , cYY d a ed e e de c e e Y cY Y a d afe Yd c Y , ad e ed Y ee a d Y ca b Y de e Y e , Y Y Y ed e a ed de e Y e , ead Y Y ed Y e ea b e a d d a de e Y e , ed Y e a e Yf ab e ce a d Y e a d ab e Y e a Y . W e a a Yd c Y a d Y e a Y a ab , e CY , a cY ed Y cY Y da e a d e e fY da Y .

I e f a f Yf 2023, d e Y e c ea e e a e Y e Yf ce e Y e ea , e CY , a e e ed e a e Y e Yf ce e a d c e Yf 29.9514 Y Y , a c ea e Yf 2.13% a cY , a ed e a e e Yd Yf a ea . (a Y c : e a e Y e Yf ce e a d c e dY e c a dec ea ed b 0.76% a a e a e e Yd Yf a ea). A a e Yf b e e a Y , e a e Y e Yf a e a e a 50.5124 Y Y , e e e a c ea e Yf 103.30% a cY , a ed a a e a e e Yd Yf a ea ; a d a Yf RMX a 10.9497 ^{3}, e e e a e Yd- Y- e Yd c ea e Yf 82.31%. I e ea e, e CY , a cY ed Y Y Y e ecY-f e d b e de e Y e , cY Y ed e e cY Y a d ed ced cY . T e efY e, a e ece ed a Y ed Y 1.94 Y Y , e e e a e Yd- Y- e Yd c ea e Yf 11%. D e Re Y Pe Yd, e Y e a cY e a RMB15.832 b Y , e e e a c ea e Yf 10.02%. D e Y e e e Yd- Y- e Yd dec ea e e e e ce a d a e Y e Yf dY e c ce e a d c e , e Yf

MANAGEMENT DISCUSSION AND ANALYSIS

D e Re Pe d, e ce e b e ac ed RMB9.76 b e a e e, a dec ea e f 5.04% c a ed e a e, e d f a ea, c e e a e e f d e c ce e b e a RMB7.462 b , e e a dec ea e f 12.41% a a e a e, e d f a ea; e e a e e f f e ea ce e b e a RMB2.302 b , e e a c ea e f 30.57%. N -ce e b e e a e e a RMB5.836 b 49.19% ea ea. I e f f, e e ce f ce e d c dec ea ed RMB24.60/ RMB326/ ea ea, a d e c ed RMB10.47/ RMB251.62/ , e e dec ea e f a e f RMB14.13/ RMB74.37/ ; a f a e a e, e a e a e e ce dec ea ed RMB8.65/ RMB42.81/ e c a b RMB3.03/ RMB23.49/ , ead e dec ea e f a f RMB11.68/ RMB19.32/ ; e e ce f RMX dec ea ed RMB43.48/ ³ RMB289.88/ ³, a d e c dec ea ed RMB22.67/ ³ RMB252.14/ ³, e e dec ea e f a e ³ f RMB20.81/ ³ 37.74 RMB/ ³. A e a e f a e a e a d RMX c ea ed, -ce e b e ' c b e EBITDA f e f f a f ea e ceeded 50%, bec a a a f ab e e f a ce.

D e Re Pe d, e C a ad e ed ee a d ca b de e e c eff a e e, ed c e , ed c c a d c . T c ea e a e a e

IV. MAJOR OPERATIONS DURING THE REPORTING PERIOD

1. Changes of Items in Income Statement and Cash Flow Statement

Unit: RMB

Operating income	**15,831,572,500**	14,389,448,963	10.02
Operating cost	**11,971,182,161**	10,357,040,560	15.58
Selling and distribution expenses	**691,696,836**	709,133,292	-2.46
General and administrative expenses	**802,033,113**	723,755,898	10.82
Financial expenses	**245,237,036**	164,831,907	48.78
Research and development expenses	**58,342,983**	45,693,691	27.68
Net cash flows from operating activities	**2,127,167,281**	1,267,008,618	67.89
Net cash flows from investing activities	**-2,221,519,537**	-3,121,618,364	28.83
Net cash flows from financing activities	**2,054,800,997**	226,934,452	1,005.46

(1) The cash flows from operating activities for 2023 increased by RMB1,267,008,618 over the same period of 2022, mainly due to the increase in cash flows from operating activities.

(2) The cash flows from investing activities for 2023 increased by RMB3,121,618,364 over the same period of 2022, mainly due to the increase in cash outflows from investing activities.

(3) The cash flows from financing activities for 2023 increased by RMB226,934,452 over the same period of 2022, mainly due to increased borrowings and decreased repayments of borrowings.

MANAGEMENT DISCUSSION AND ANALYSIS

2. Assets and Liabilities

Unit: RMB

	Closing balance	Percentage of total assets (%)	Opening balance	Percentage of total assets as at the end of the previous year (%)	Change in amount as at the end of the current year compared to the end of the previous year (%)	Reason
Held-for-trading financial assets	**1,519,104**		41,711,538	0.06	-96.36	Listed equity investments sold
Notes receivable	**326,222,154**	**0.50**	545,960,470	0.85	-40.25	Increase in bank acceptance bills received for settlement of sales proceeds
Accounts receivable	**2,168,543,120**	**3.31**	1,382,631,200	2.15	56.84	Scale of RMX business expanded
Non-current assets due within one year	**1,763,558,225**	**2.69**	979,311,070	1.52	80.08	Leases of RMX projects commenced
Other receivables	**1,443,195,375**	**2.20**	915,096,046	1.42	57.71	Housing provident fund deposited by subsidiaries
Lease receivables	**1,323,512,847**	**2.02**	759,905,754	1.18	74.17	Leases of RMX projects commenced
Long-term equity investments	**63,948,399**	**0.10**	47,606,682	0.07	34.33	M&A projects commenced

3. Other explanations

(1) Capital structure, capital liquidity and financial resources

As at the end of the Reporting Period, the Company recorded total assets of RMB32.062 billion, and total liabilities of RMB27.719 billion.

As at the end of the Reporting Period, the Company had cash and cash equivalents of RMB33.500 billion, and restricted cash of RMB14.530 billion. As at the end of the Reporting Period, the breakdown of the Company's borrowings was as follows:

Unit: RMB

	Closing balance	Opening balance
Within 1 year	**2,759,660,780**	2,786,503,163
1-2 years	**2,697,294,180**	2,421,597,318
2-5 years	**4,106,559,584**	4,206,408,619
Above 5 years	**454,729,500**	654,082,887
Total	**10,018,244,044**	10,068,591,987

As at the end of the Reporting Period, the Company had a net gearing ratio of RMB4.512 billion and a gearing ratio of 26.

As at the end of the Reporting Period, the Company's (including subsidiaries) decreased by 51.1% as compared to the end of the Reporting Period of 52.0% as compared to the end of the Reporting Period.

(2) Pledge of assets

Maj e.ic i a.e b he e d f he Re i g Pe i d

U : RMB

	C W ba a c
Ca a d ba ba,a ce	298,064,699
N e ece, ab,e	2,020,000
F, a c, f acc	ece, ab,e 400,499
F, ed a e	5,556,870
I a ,b,e a e	22,265,201
T a,	328,307,269

E, e f e b ,d a ,e f e G , a e bee, , ed ed ba f , e b , (N e VII (28)). A f 30 J e 2023, b a, e f e a e ba,a ce e, a,e RMB5,273,086,977 (31 Dece be 2022: a , a e, RMB4,829,073,769), c RMB4,527,632,382 a , e a e bee d, c a ed f, ed e.

F de a, , ea e efe e N e VII (1),VII (3), VII (5), VII (59).

(3) Risks of foreign exchange rate fluctuation

T e f e, e c a e a e a, , e US d a a d O a R a. Se e a, f e G , ' b ,d a ,e a e , c a JE96 T [(RMB5,f a, JE96 Tde F, e[(RMB5,f, (RMB5,fUSDS d a JE976 b,ea)0.5 (e G , ' (, a,c a,E96

Capital ependiturgp

MANAGEMENT DISCUSSION AND ANALYSIS

CHANGES IN SHARES AND SHAREHOLDERS

1. STRUCTURE OF SHARES

D e Re Pe d, e e e c a e e a be f a e a d e c e f e C a .

2. SHAREHOLDERS

(1) T e be ed e f e C a , a a 30 J e 2023, e a be f e ed a e de f e C a a 63,229, a c e be f A S a e a e de a 63,226, e be f H S a e a e de a 3.

(2) Shareholding of the top 10 registered shareholders of the Company as at 30 June 2023

U : a e

F a a	C a a	N b a	P W (%)
HKSCC N ee L ed	H S a e	734,719,989	35.04
HOLCHIN B.V.	A S a e	451,333,201	21.53
H a G C., L d.	A S a e	338,060,739	16.12
H K Sec e C ea C a L ed	A S a e	32, 21 T (H K 2 Sec B)/MCID 605 BDC BT9	

CHANGES IN SHARES AND SHAREHOLDERS

(3) Substantial shareholders' and other persons' interests and short positions in the shares and underlying shares of the Company

As at 30 June 2023, the following persons (other than the Directors, supervisors and chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Full name	Name of shareholder	Capacity	Number of shares	Approximate % of the Company's relevant class of share capital	Approximate % of the Company's total share capital
Hanhe Co. Ltd.	Interest of controlled corporation	A Share	451,333,201	33.14	21.53
		H Share	417,902,467	56.88	19.93
		Total	869,235,668		41.46
Hande B.V.	Interest of controlled corporation	A Share	451,333,201	33.14	21.53
		H Share	384,210,624	52.29	18.33
		Total	835,543,825		39.85
Hanhe B.V.	Beneficial owner	A Share	451,333,201	33.14	21.53
		H Share	384,210,624	52.29	18.33
		Total	835,543,825		39.85
Shareholder Acting in Concert Shi Dayuan Anhui Conch Venture Investment Co., Ltd.	Interest of controlled corporation	A Share	338,060,739	24.82	16.12
Hanhe Shareholder Acting in Concert Anhui Conch Cement Co., Ltd.	Interest of controlled corporation	A Share	338,060,739	24.82	16.12
Hanhe Group Co., Ltd.	Beneficial owner	A Share	338,060,739	24.82	16.12

CHANGES IN SHARES AND SHAREHOLDERS

F a	Na , W ,	C a a	N b , a a a	A , W a % a W	A , W a % a W a ,
C , a C Y c Ve e H Y d (HK) L ed	I e e Yf c Y Y ed c Y , Y a Y	H S a e	92,788,469	12.63	4.43
C , a C Y c Ve e H Y d I e a Y a , L ed	I e e Yf c Y Y ed c Y , Y a Y	H S a e	92,788,469	12.63	4.43
C Y c I e a Y a , H Y d (HK) L ed	Be ef c a , Y e	H S a e	92,788,469	12.63	4.43
C , a C Y c Ve e H Y d L ed	I e e Yf c Y Y ed c Y , Y a Y	H S a e	92,788,469	12.63	4.43
A , C Y c Ve e Ne E e - a , C Y c Y Ma e a , C Y ., L d.	I e e Yf c Y Y ed c Y , Y a Y	H S a e	92,788,469	12.63	4.43
A , C Y c Ce e C Y , a L ed	I e e Yf c Y Y ed c Y , Y a Y	H S a e	92,788,469	12.63	4.43
A , C Y c H Y d C Y ., L d	I e e Yf c Y Y ed c Y , Y a Y	H S a e	92,788,469	12.63	4.43
W C Y c Ve e P Y e C Y ., L d.	I e e Yf c Y Y ed c Y , Y a Y	H S a e	92,788,469	12.63	4.43

N Y e: T e , e ce a e , ca c a ed b e ed de , a e Y Y a , a e Yf e C Y , a a a 30 J e 2023.

Sa e a d c Y ed ab Y e, a a 30 J e 2023, Y e Y (Y e a e d ec Y , e , Y a d e c ef e ec e Yf e C Y , a) ad e e 5% Y Y e Yf e a e a d de , a e a ec Y ded e e e e ed Y be e b e C Y , a de Sec Y 336 Yf e SFO Y c Y d fa Y be d c Y ed Y e C Y , a a d e SEHK de e , Y Yf D Y 2 a d 3 Yf Pa XV Yf e SFO.

(4) Purchase, Sale or Redemption of listed securities of the Company

D e Re Y Pe Y d, e e e C Y , a Y a Yf b d a e , c a ed, Y d Y edee ed a ed ec e Yf e C Y , a Y e da e Yf e Y .

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

1. CHANGE ON THE PROFILE OF DIRECTOR, SUPERVISOR AND SENIOR MANAGEMENT DURING THE REPORTING PERIOD

T e Y -e ec 1 e D. ec Y , M . Ta T e H ee, a bee a , Y 1 ed a 1 e H Y c Head Yf Lea , a d De e Y e 1 , ce Ja a 2023.

T e S , e , Y , M . Z Ya , a bee a , Y 1 ed a 1 e de 1 e e a a a e Yf 1 e O e ea Re Y a d c Y 1 a a e Yf O a Y 15 Ma c 2023.

T e Y -e ec 1 e D. ec Y , M . J a H Y , a bee a , Y 1 ed a a , de e de 1 d. ec Y Yf W Y de I f Y a Y C Y., L d. Y 26 J , 2023.

2. DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

A a 30 J e 2023, e , e e a d Y , Y Y Yf 1 e D. ec Y , , e , Y a d c , ef e ec 1 e Yf e C Y , a , 1 e a e , de , a e a d debe 1 e Yf 1 e C Y , a , a d/ Y a , Yf a Yc a ed c Y , Y a Y (e ea , Yf Pa XV Yf 1 e SFO) c e e Y f ed Y e C Y , a , a d e SEHK a Y D , Y 7 a d 8 Yf Pa XV Yf 1 e SFO (c , d a , , e e Y Y , Y Y c e a e a e Y dee ed Y a e de c , Y , Y Yf 1 e SFO); Y a ec Y ded , e e , e e , ed Y be e 1 de Sec Y 352 Yf 1 e SFO; Y a Y e e Y f ed Y e C Y , a , a d e SEHK, a Y e M Yde, C Yde e Y 1 , A , e d 10 Y e H Y K Y L 1 R e e e a f Y , Y :

3. INTERESTS OF DIRECTORS AND SUPERVISORS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

D e Re Y Pe Yd, Y e Yf e D ec Y a d S e Y Yf e CY a Y a e e a Yc a ed c D ec Y Y S e Y ad Y a ad a Y a e a e e d ec Y d ec a a ac Y , a a e e Y cY ac e e ed Y b e CY a Y b d a e .

4. THE COMPLIANCE WITH THE MODEL CODE

T e CY a a adY ed e MYde CYde de e HY KY L R e a d e PY c Y e Y d a d a fe Yf ec e b e D ec Y , e Y a d e Y a a e e Yf e CY a a e cYde a d de e fY ec e a ac Y Yf D ec Y a d e Y Yf e CY a . Ha ade ec f c e e Y a D ec Y b e CY a , a D ec Y Yf e CY a cY f ed a e a e cY ed e e ed a da d a e Y e MYde CYde a d e CY a ' cYde Yf cY d c e a Y Y ec e a ac Y b D ec Y d e Re Y Pe Yd.

5. EMPLOYEE

A a 30 J e 2023, e CY a ad 19,654 e Y ee (c d Y e ea e Y ee).

T e CY a adY a cY e e e cY e a Y e Y ce e e Y ee , Y de Y ac e e de e Y e Ya Yf e CY a a d e d d a . W e e a a Y Yf e Ya e e a Y ac a e, e CY a e ea Y ab e e e fY a ce d ca Y fY d ffe e b e e , Y a ca e Y ee ' e fY a ce e e a Y . T e ef Y e, e e e a Y c ea e b Y b e e Y e e f a c a e fY a ce ca be fe b e Y ee a d e ca be Y a ed.

D e Re Y Pe Yd, e CY a a c ed d e f ed a d d ffe e a ed Yff e a d Y e a Y a fY d ffe e e e a d e Yf e Y ee . T e CY a cY ed Y Y a e -MBA, e Y a a e e , d- e a a e e , e e e a a a e e Y ec a a e e a d Y e a a e e a Y a Y cY Y e a ce e eade ca ab Yf Y a a e e , e Y e a a e e . T e CY a a c ed a Y b , afe , ec Y Y , f a ce Y c e e , Y c a d Y e Yfe Y a f c Y Y cY Y e e cY cY e Yf Yb a d Yfe Y a Yf Y e Y ee ; T e CY a cY Y b d a Yfe Y a - Y e a e ea , cY d c a d e f ed ac e Y e T a e ' C b, a d fY e a c e Yf eac Y e ea . I Y e Y e ea e a Y , e CY a a c ed Y e E a a e a Y c ea e a e b a Y e ea a fY .

OTHER INFORMATION

1. REVIEW OF UNAUDITED INTERIM RESULT

The Company's audit committee (the "Audit Committee") has reviewed, together with the management and the auditor, the accounting principles and practices adopted by the Group and the unaudited interim results of the Group for the six months ended 30 June 2023 in accordance with the requirements of the Hong Kong Listing Rules. The Audit Committee is of the opinion that the preparation of such results complies with the applicable accounting standards, laws and regulations and adequate disclosures have been made.

FINANCIAL STATEMENTS (UNAUDITED)

I. AUDITOR'S REPORT

FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED BALANCE SHEET — *continued*

30 J e 2023

U : RMB

	NOTE VII	C W ba a c	Q e ba a ce
C			
S Y - e b Y Y	20	**706,300,000**	593,415,661
N e a ab e	21	**748,840,928**	729,227,787
Acc Y a ab e	22	**7,409,905,544**	8,366,283,316
C Y ac ab e	23	**748,180,890**	681,610,930
E Y ee be ef a ab e	24	**165,246,080**	131,081,719
Ta e a ab e	25	**550,672,065**	692,510,079
O e a ab e	26	**1,443,195,375**	915,096,046
N Y -c e ab e d e Y e ea	27	**4,617,236,825**	4,427,049,341
O e c e ab e		**91,233,353**	88,609,421
T a c		**16,480,811,060**	16,624,884,300
N -c			
L Y - e b Y Y	28	**7,224,034,426**	7,282,088,824
B Y d a ab e	29	**4,511,667,894**	4,426,286,852
Lea e ab e	30	**1,323,512,847**	759,905,754
L Y - e a ab e	31	**2,411,172,569**	2,837,076,467
L Y - e e Y ee be ef a ab e	32	**63,948,399**	47,606,682
P Y Y	33	**425,487,269**	442,260,626
Defe ed cY e	34	**282,301,933**	291,877,454
Defe ed a ab e	19	**672,343,598**	586,568,845
O e Y -c e ab e	35	**104,940,000**	104,940,000
T a -c		**17,019,408,935**	16,778,611,504
TOTAL LIABILITIES		**33,500,219,995**	33,403,495,804
S a ' E W			
S a e ca a	36	**2,096,599,855**	2,096,599,855
Ca a e e e	37	**2,080,731,537**	1,975,889,177
Le : T ea a e	38	**610,051,971**	610,051,971
O e cY e e e cY e	39	**131,765,072**	175,257,484
S ec a ed e e e	40	**37,644,851**	37,644,851
S e e e	41	**1,111,880,257**	1,111,880,257
Re a ed Yf	42	**23,133,736,300**	23,009,600,343
T a W a W ab a **C a**		**27,718,775,757**	27,446,305,028
N Y -cY Y e e		**4,343,493,151**	3,391,875,433
T a S a ' E W		**32,062,268,908**	30,838,180,461
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**65,562,488,903**	64,241,676,265

Le a e e e a e: L Ye

F a c a cY Y e : C e Q a

Acc Y e Y : W X

FINANCIAL STATEMENTS (UNAUDITED)

BALANCE SHEET OF THE COMPANY

30 J e 2023

U : RMB

	N e XVII	C W ba a c	O e ba a ce
C a			
Ca a d ba ba a ce		**2,523,899,331**	3,371,482,031
He d f ad f a c a a e			41,711,538
N e ece ab e		**2,100,000**	2,657,000
Acc ece ab e	1	**916,108,020**	1,064,169,857
Rece ab e f a c		**13,896,316**	6,006,461
P e a e		**297,556,324**	202,336,689
O e ece ab e	2	**5,547,576,218**	4,853,948,075
I e e		**238,353,168**	317,520,810
N -c e a e a e ea		**1,580,000**	1,580,000
O e c e a e		**90,575,707**	30,437,969
T a c a		**9,631,645,084**	9,891,850,430
N -c a			
L - e ece ab e		**70,355,216**	61,595,884
L - e e e	3	**13,634,939,621**	13,291,077,272
O e e e		**962,012,073**	1,012,850,323
O e -c e f a c a a e		**28,258,999**	25,067,265
F ed a e		**486,780,033**	514,953,103
C c e		**83,788,294**	67,298,137
R -f- e a e		**46,891,859**	49,684,572
I a b e a e		**109,425,634**	110,473,423
De e e e d e		**19,999,516**	19,235,220
L - e e a d e e e		**9,760,107**	10,875,947
Defe ed a a e		**31,824,938**	7,589,057
T a -c a		**15,484,036,290**	15,170,700,203
TOTAL ASSETS		**25,115,681,374**	25,062,550,633

FINANCIAL STATEMENTS (UNAUDITED)

BALANCE SHEET OF THE COMPANY — *continued*

30 J e 2023

U : RMB

	N e XVII	C W ba a c	O e ba a ce
C			
N e a ab e		**472,055,387**	190,606,110
Acc a ab e		**283,405,586**	273,190,074
C ac ab e		**39,335,681**	30,761,067
E ee be ef a ab e		**23,162,652**	28,132,478
Ta e a ab e		**112,089,202**	131,701,323
O e a ab e		**7,378,335,429**	6,772,872,313
N -c e ab e d e ea		**370,722,433**	928,941,258
T a c		**8,679,106,370**	8,356,204,623
N -c			
L - e b		**1,015,280,000**	961,060,000
B d a ab e		**2,197,570,500**	2,196,795,791
Lea e ab e		**36,434,379**	35,343,333
L - e e ee be ef a ab e		**13,559,328**	13,559,328
P		**6,864,253**	6,864,253
Defe ed c e		**6,104,167**	6,875,000
T a -c		**3,275,812,627**	3,220,497,705
TOTAL LIABILITIES		**11,954,918,997**	11,576,702,328
S a ' E W			
S a e ca a		**2,096,599,855**	2,096,599,855
Ca a e e e		**2,394,001,651**	2,381,459,845
Le : T ea a e		**610,051,971**	610,051,971
O e c e e e c e		**- 40,060,045**	- 1,931,357
S e e e		**1,111,880,257**	1,111,880,257
Re a ed		**8,208,392,630**	8,507,891,676
T a S a ' E W		**13,160,762,377**	13,485,848,305
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**25,115,681,374**	25,062,550,633

Le a e e a e: L Ye

F a c a c Ye: C e Qa

Acc e :

FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED INCOME STATEMENT

FY e ended 30 J e 2023

U : RMB

FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED INCOME STATEMENT — *continued*

F Y e Y e ded 30 J e 2023

U : RMB

	N e XVII	A c W	A f e Y e d
VI. O e c Y e e e c Y e, e f a	39	**106,086,375**	198,854,792
(1) O e c Y e e e c Y e a b ab e Y Y e f e C Y a , e f a		**43,492,412**	121,168,915
( ) O e c Y e e e c Y e a ca Y be ec a f ed Y f Y Y		**38,128,688**	12,585,879
1. C a e fa a e Y f Y e e l e e		**38,128,688**	12,585,879
( ) O e c Y e e e c Y e Y be ec a f ed Y Y f Y Y		**81,621,100**	133,754,794
1. E c a e d ffe e ce Y a a Y Y f f a c a, a e e de Y a ed f Y e c e c e		**81,621,100**	133,754,794
(2) O e c Y e e e c Y e a b ab e Y Y - c Y Y e e e f a	39	**62,593,963**	77,685,877
VII. T Y a c Y e e e c Y e		**1,456,029,094**	1,881,746,075
(1) T Y a c Y e e e c Y e a b ab e Y Y e f e C Y a		**1,236,052,807**	1,708,008,572
(2) T Y a c Y e e e c Y e a b ab e Y Y -c Y e e		**219,976,287**	173,737,503
VIII. Ea e a e			
( ) Ba c ea e a e		**0.58**	0.77
( ) D ed ea e a e		**0.57**	0.77

D e Re Y Pe Yd, e c Y e ea ed b e c Y b a e Y Y a b e c Y b a Y de e a e c Y Y a 0 a , Ne c Y e ea ed b e c Y Y da ed a e e Y e Yd a 0 a .

Le a e e a e: L Ye

F a c a c Y Y e : C e Q a

Acc Y e Y : W X

FINANCIAL STATEMENTS (UNAUDITED)

INCOME STATEMENT OF THE COMPANY

FY e . Y e ded 30 J e 2023

U : RMB

	N e XVII	A c W	A Y f Y e Y d
I. O e a . c Y e	4	**1,727,451,377**	2,355,799,380
Le : C Y Y f a e			

FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED CASH FLOW STATEMENT

For the Year Ended 30 June 2023

Unit: RMB

	Notes VII	Amount for the Current Period	Amount for the Previous Period
I. Cash Flows from Operating Activities			
Cash received from sale of goods and rendering of services		**14,420,847,563**	13,666,422,401
Receipts of taxes and refunds		**25,993,271**	47,465,337
Other cash receipts relating to operating activities	57	**327,124,718**	244,383,744
Sub-total of cash inflows from operating activities		**14,773,965,552**	13,958,271,482
Cash paid for goods and services		**8,992,651,327**	9,128,445,040
Cash paid to and for employees		**1,351,385,852**	1,417,101,170
Payments of taxes and surcharges		**1,641,378,037**	1,606,349,339
Other cash payments relating to operating activities	57	**661,383,055**	539,367,315
Sub-total of cash outflows from operating activities		**12,646,798,271**	12,691,262,864
Net Cash Flows from Operating Activities		**2,127,167,281**	1,267,008,618
II. Cash Flows from Investing Activities			
Cash received from disposal of investments		**2,231,088,671**	3,093,000,000
Cash received from investment income		**36,890,482**	20,035,077
Net cash received from disposal of subsidiaries and other business units		**15,611,513**	13,075,326
Net cash received from disposal of fixed assets, intangible assets and other long-term assets			
Other cash receipts relating to investing activities	57	**145,236,441**	131,718,387
Sub-total of cash inflows from investing activities		**2,428,827,107**	3,257,828,790
Cash paid to acquire fixed assets, intangible assets and other long-term assets		**1,818,834,799**	3,650,384,164
Cash paid to acquire investments		**2,200,000,000**	2,459,575,331
Net cash paid to acquire subsidiaries and other business units	58	**595,877,042**	24,950,534
Other cash payments relating to investing activities	57	**35,634,803**	244,537,125
Sub-total of cash outflows from investing activities		**4,650,346,644**	6,379,447,154
Net Cash Flows from Investing Activities		**-2,221,519,537**	-3,121,618,364

FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED CASH FLOW STATEMENT — *continued*

F Y e e ded 30 J e 2023

U : RMB

	N e VII	A c W	A f Y e Yd
III. Ca F FW a cW Ac WWW			
Ca ece f Y ca a c Y b Y		**20,655,906**	139,000,000
Ca ece f Y b Y Y		**1,867,518,405**	2,738,373,470
O e ca ece e a Y f a c ac e	57	**12,872,717**	4,410,181
S b- Y a Yf ca f Y f Y f a c ac e		**1,901,047,028**	2,881,783,651
Ca e a e Yf b Y Y		**2,621,362,885**	816,720,321
Ca a e f Y d b Y Yf d de d Y f Y e e e Yf e e e e e		**1,103,916,346**	1,707,994,025
O e ca a e e a Y f a c ac e	57	**230,568,794**	130,134,853
S b- Y a Yf ca Y f Y f Y f a c ac e		**3,955,848,025**	2,654,849,199
Ne Ca F Y f Y F a c Ac e		**-2,054,800,997**	226,934,452
IV. E c F W E c a Ra C a Ca a Ca E W a		**76,006,894**	81,170,671
V. N I c a WCa a Ca E W a	58	**-2,073,146,359**	1,546,504,623
Add: O e ba a ce Yf ca a d ca e a e	58	**6,616,021,778**	8,550,475,141
VI. C W Ba a c Ca a Ca E W a	58	**4,542,875,419**	7,003,970,518

Le a e e e a e:
L Ye

F a c a c Y Y e :
C e Q a

Acc Y e Y :
W X

FINANCIAL STATEMENTS (UNAUDITED)

CASH FLOW STATEMENT OF THE COMPANY

F Y e e ded 30 J e 2023

U : RMB

	A c W	A Y f Y e e d
I. Ca F O a W Ac W		
Ca ece f Y e ae Yf Yd a d e e de Yf e ce	**2,201,164,011**	2,859,538,153
Rece Yf a ef d	**1,373,748**	2,344,176
O e ca ece e a Y e a ac e	**171,574,254**	226,055,611
S b- Y a Yf ca f Y f Y Y e a ac e	**2,374,112,013**	3,087,937,940
Ca a e f Y Yd c a ed a d e ce ece ed	**1,414,936,795**	2,659,309,586
Ca a e Y a d Y be a f Yf e Y ee	**151,334,946**	175,502,826
Pa e Yf a Y e Yf a e	**55,434,244**	61,106,319
O e ca a e e a Y e a ac e	**342,098,522**	760,058,932
S b- Y a Yf ca Y f Y f Y Y e a ac e	**1,963,804,507**	3,655,977,663
Ne Ca F Y f Y O e a Ac e	**410,307,506**	568,039,723
II. Ca F I W Ac W		
Ca ece f Y d Y a a d ec Y e Yf e e	**2,200,000,000**	3,093,000,000
Ca ece f Y e e c Y e	**753,391,813**	1,252,005,077
Ne ca ece f Y d Y a Yf f ed a e a be a e a d Y e Y - e a e	**3,983,404**	1,349,823
Ne ca ece f Y d Y a Yf b d a e a d Y e b e	**1,739,850,000**	1,090,186,632
O e ca ece e a Y e a ac e	**4,697,225,217**	5,436,541,532
S b- Y a Yf ca f Y f Y e a ac e	**26,673,592**	23,066,982
Ca a e Y ac e Y c Y c f ed a e a be a e a d Y e Y - e a e	**2,200,000,000**	230,000,000
Ca a e Y ac e e e	**320,000,000**	2,393,000,000
Ne ca a e f Y ac Y Yf b d a e a d Y e b e	**2,002,472,140**	2,573,984,011
O e ca a e e a Y e a ac e	**4,549,145,732**	
S b- Y a Yf ca Y f Y f Y e a ac e		

FINANCIAL STATEMENTS (UNAUDITED)

CASH FLOW STATEMENT OF THE COMPANY — *continued*

F Y e Y e ded 30 J e 2023

U : RMB

	A Y f Y e
A c W	

FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

F Y e e Y e ded 30 J e 2023

U : RMB

	F W 30 J 2023									
	S a ca W	Ca W	A W ab L : T a c W a	Q W S c W W	S	R a W W	S b- a	N - c W	T a a W
I. Ba a ce a ee d Yf e Y e Yd	2,096,599,855	1,975,889,177	610,051,971	¬ 175,257,484	37,644,851	1,111,880,257	23,009,600,343	27,446,305,028	3,391,875,433	30,838,180,461
II. Ba a ce a e be Yf e ea	2,096,599,855	1,975,889,177	610,051,971	¬ 175,257,484	37,644,851	1,111,880,257	23,009,600,343	27,446,305,028	3,391,875,433	30,838,180,461
III. M Y e e d e ea		104,842,360		43,492,412			124,135,957	272,470,729	951,617,718	1,224,088,447
(1) TY a cY e e e cY e				43,492,412			1,192,560,395	1,236,052,807	219,976,287	1,456,029,094
(2) Ca a cY b Y a d ed c Y f Y a e Y de		104,842,360						104,842,360	816,587,940	921,430,300
1. Ca a cY b Y b Y e									936,819,474	936,819,474
2. S a e-ba ed a e ec Y ed Y e e		12,703,595						12,703,595		12,703,595
3. O e		92,138,765						92,138,765	¬ 120,231,534	¬ 28,092,769
(3) P Yf d b Y D de d Y a e Y de							¬ 1,068,424,438	¬ 1,068,424,438	¬ 84,946,509	¬ 1,153,370,947
(4) S ec f c e e e							¬ 1,068,424,438	¬ 1,068,424,438	¬ 84,946,509	¬ 1,153,370,947
1. A Y a edd e ea					137,938,809					
2. U d e ea					137,938,809					
IV. Ba a ce a ee d Yf e ea	2,096,599,855	2,080,731,537	610,051,971	¬ 131,765,072	37,644,851	1,111,880,257	23,133,736,300	27,718,775,757	4,343,493,151	32,062,268,908

FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY

F Y e Y e ded 30 J e 2023

U : RMB

	F W 30 J 2023					
	L :	Q				T a
S a ca W	Ca W	T a c W	S	R a W a W		

FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE COMPANY — *continued*

F Y e , Y e ded 30 J e 2023

U : RMB

	F Y e , Y e ded 30 J e 2022						
	S a e ca a	Ca a e e e	Le : Tea c Y , e e e a e	O e c Y e	S e e e	Re a ed Y	T Y a, a e Y de e
I. Ba a ce a e e d Y f e, Y , e Y d	2,096,599,855	2,429,495,032	610,051,971	30,331,199	1,111,880,257	8,364,839,311	13,423,093,683
II. Ba a ce a e be Y f e ea	2,096,599,855	2,429,495,032	610,051,971	30,331,199	1,111,880,257	8,364,839,311	13,423,093,683
III. M Y e e d e ea		12,037,333					

IV. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS — *continued*

2. Going concern — *continued*

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

4. Business combinations — *continued*

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

7. Foreign currency transactions and translation of financial statements prepared in foreign currencies

T eG Y, a ae ea Y Yff Ye c e c a ac Y Ycc ed Y f c Y a c e c.

FY e c e c a ac Y a e ec Y ded, Y a ec Y , e f c Y a c e c e b a a e f Y e c e c a Y a e Y e c a e a e a e a ac Y da e . A e ba a ce ee da e, f Y e c e c Y ea e a e a a ed e Y e c a e a e a e ba a ce ee da e. A e e e c a e d ffe e ce a e a e Y Yf Y Y , e ce f Y Y e e a Y f Y e c e c b Y Y , ec f ca f Y ac Y a d c Y c Y Yf a e a f ed f Y ça a a Y , c a e ça a ed acc Y da ce e , c e Y f ça a a Y Yf b Y Y , c Y . N Y - Y e a f Y e c e c e ea e d a Y ca c Y a be a a ed a e Y e c a e a e, e a Y e a ac Y da e, e e a Y de Y a ed e f c Y a c e c e d Y Y c a e. N Y - Y e a f Y e c e c e ea e d a fa a e a e a a ed a e Y e c a e a e, e a Y e da e Y c e fa a e a e de e ed. T e e e c a e d ffe e ce a e ec Y ed Yf Y Y Y a Y e c Y, e e e, c Y e f Y ec e e Y d, de e d Y e a e Yf e Y - Y e a e .

FY f Y e Y e a Y , e G Y , a a e e f c Y a c e c a Y , Y Re b , e a e f a c a a e e a f Y Y : a e a d ab e e ba a ce ee a e a a ed e Y e c a e a e a e ba a ce ee da e, a d e e Y e a e a ed ea a e a a ed e Y e c a e a e Y e a ac Y da e ; e e e a d e, e e e c Y e a e e a e a a ed e e ed a e a e e c a e a e f Y e e Y d d c e a ac Y Ycc (e Y a Y a e Y e c e c a e a e Y a a e a a e Yf e e c a e a e c a e, c e be a a ed e Y e c a e a e a e a ac Y da e). T e e e c a e d ffe e ce a e ec Y ed a Y e c Y, e e e c Y e.

FY e c e c c a f Y a d e c a f Y Yf f Y e b d a e a e a a ed e a e a e e c a e a e f Y e, e Y d d c e c a f Y Ycc (U e Y a Y a e Y e c e c a e a e Y a a e a a e Yf e e c a e a e c a e, c e be a a ed a e Y e c a e a e, e a Y e da e e e c a f Y c ed). T e effec Yf e c a e a e c a e Y ca e a a e, e e ed a a ad e e e a e e Yf c a f Y .

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

8. Financial instruments

A f a c a , e a cY ac a e e Y a f a c a a e Yf Y e e a d a f a c a , ab Y e e Yf a Y e e .

Recognition and derecognition of financial instruments

T e G Y , ecY e a f a c a a e Y a f a c a , ab e becY e a a Y e cY ac a , Y Y f a f a c a , e .

T e G Y , de ecY e a d e Yff a f a c a a e (Y a Yf a f a c a a e , Y a Yf a Y Yf , a f a c a a e) f Y acc Y a d ba a ce ee e ef Y Y , cY d Y a e e :

(1) e Y ece e ca f Y f Y e a e a e e , ed;

(2) e G Y , a a fe ed Y ece e ca f Y f Y e a e , Y a a ed a Yb a Y Y a e ece ed ca f Y f Y a e a de a Y a d a de a a - Y a a e e ; a d e e (a) e G Y , a a fe ed b a a , a e , a d e a d Yf e a e , Y (b) e G Y , a e e a fe ed Y e a ed b a a , a e , a d e a d Yf e a e , b a a fe ed cY Y Yf e a e .

If e de , Yb a Y Yf a f a c a a , ab a bee d c a ed Y ca ce ed Y a e , ed, e f a c a a , ab , de ecY ed. If a e f a c a a , ab , e aced b e a e ced Y a e f a c a a , ab a b a a , d ffe e e , Y f e e Yf a e , f a c a a , ab a e b a a , e ed, c e ace e Y e Y acc Y ed f Y a e de ecY Y Yf e Y a a , ab a d e ecY Y Yf a e , ab , a d e e d ffe e ce ecY ed Yf Y Y f Y e c e e Yd.

Re a a , c a e Y a e Yf f a c a a e a e ecY ed a d de ecY ed Y e a de da e. Re a a , c a e Y a e Yf f a c a a e ea a e f a c a a e a e ece ed Y de e ed de e e Yf a cY ac a e Yd e ab ed b e a Y Y cY e Y e a e ace. T ade da e e da e a e G Y , cY Y , c a e Y e ea e .

Classification and measurement of financial assets

T e f a c a a e Yf e G Y , a ec a f ed e a ecY Y ba ed Y e b e Yde Yf e G Y , ' f a c a a e a a e e a d e c a ac e , c Yf e f a c a a e ' cY ac a ca f Y : f a c a a e ca ed a a Y ed cY , f a c a a e a fa a e Y Y e cY e e e , cY e, f a c a a e a fa a e Y Yf Y Y ,

F a c a a e a e ea ed a fa a e Y a ecY Y . HY e e , f e accY ece ab e Y Ye ece ab e a f Y a e Yf YYd Y Y Y Yf e ce d Y Y , c de , f ca f a c cY Y e Y d Ye Y cY de f a c cY Y e Y e ceed Y e ea , e a be a ecY ed a e a ac Y ce f Y e c e e Yd.d Y Y a -GBa3ab d a cY c a c a e Y c

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

8. Financial instruments — *continued*

Classification and measurement of financial assets — continued

T e b e e ea e e Yff a c a a e de e d Y e c a f c a Y a f Y Y :

Deb i e e i e e ea ed a a i ed c

F a c a a e a e c a f ed a f a c a a e ea ed a a Y ed c Y f e f a c a a e ee e f Y Y c Y d Y : e Y b ec e Yf e G Y b e Yde f Y a a e f a c a a e Y c Y ec c Y ac a a ca f Y ; e c Y ac a e Yf e f a c a a e e e a e ca f Y e Y ec f ed da e e e e a e Yf c a a d e e Y e c a a Y Y a d . F a c a a e a a Y ed c Y a e b e e ea ed e effec e e e e Yd a d a e b ec Y a e . Ga a d Y e a e ec Y ed f Y Y Y e ea e de ec Y ed, Yd f ed Y a ed.

Deb i e i e e a fai a e h gh he c ehe f e i c e

F a c a a e a e c a f ed a f a c a a e a fa a e Y Y e c Y e e e c Y e f e f a c a a e ee e f Y Y c Y d Y : e f a c a a e a e e d a b e Yde Y e e Y b ec e ac e ed b c Y ec c Y ac a a ca f Y a d e ; e c Y ac a e Yf e f a c a a e e e a e ca f Y e Y ec f ed da e e e e a e Yf c a a d e e Y e c a a Y Y a d . F Y c f a c a a e e effec e e e e Yd ed f Y ec Y e e c Y e. C a e fa a e a e c ded Y e c Y e e e c Y e e ce f Y e e c Y e a e Y a d e c a e d ffe e ce c a e be ec Y ed a Yf Y Y f Y e c e e Yd. O de ec Y Y Yff a c a a e a d Y e acc a ed Y e c Y e e e c Y e a e ec a f ed Y Yf Y Y f Y e c e e Yd.

E i i e i e e a fai a e h gh he c ehe f e i c e

T e G Y e Y cab e ec Y de a e ce a e e e e e d f Y ad a f a c a a e a fa a e Y Y e c Y e e e c Y e a d Y ec Y ed de d (e ce f Y d de d c Y e c ea ec Y e ed a a Yf e e e c Y) Yf Y Y f Y e c e e Yd. S b e e c a e fa a e a e c ded Y e c Y e e e c Y e a d Y Y Y f Y a e e ed. O de ec Y Y Yff a c a a e a d Y e e Y acc a ed Y e c Y e e e c Y e a e ec a f ed Y e a ed ea .

Fi a cia a e a fai a e h gh fi

E ce f Y e ab Y e- e Y ed f a c a a e a a Y ed c Y a d f a c a a e a fa a e Y Y e c Y e e e c Y e, e G Y a c a f ed e e a f a c a a e a f a c a a e a fa a e Y Yf Y Y . S c f a c a a e a e b e e ea ed a fa a e, e e a c a e fa a e a e ec Y ed Yf Y Y f Y e c e e Yd.

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

8. Financial instruments — *continued*

Classification and measurement of financial liabilities

T e G Y , ' f a c a , ab , e a e, Y , a, ec Y Y , c, a f ed , Y f a c a , ab , e a fa , a, e
f Y , , Yf Y Y , f a c a , ab , e ca ed a a Y , ed c Y . FY f a c a , ab , e a fa , a, e
f Y , , Yf Y Y , e, e a a ac Y c Y a e d ec , c a ed Y, Yf Y Y fY f e c e
, e Yd, a d a ac Y c Y e, a Y f a c a , ab , e ca ed a a Y , ed c Y a e, c, ded , e
, a, a Y ec Y , ed.

T e b e, e , ea e e , Yf f a c a , ab , e de e d Y , c, a f ca Y a fY, Y :

Fi a cia, iabi, i ie, a fai a, e h gh fi , ,

F a c a , ab , e a fa , a, e Y , , Yf Y Y , c, de f a c a , ab , e e, d fY ad (c, d
de , a e a a e f a c a , ab , e) a d Y e de , a ed , , Y , a, ec Y Y a fa , a, e Y
, , Yf , Y Y . F a c a , ab , e, d fY ad (c, d de , a e a a e f a c a , ab , e) a e
b e, e , ea ed a fa , a, e, e ce fY ed e acc Y , e e a, , c a e , fa , a, e a e
ec Y , ed , , Yf , Y Y fY f e c e , e Yd. FY f a c a , ab , e de , a ed a ea ed a fa
, a, e Y , , Yf , Y Y , b e, e , ea e e , a e ade a fa , a, e. C a e , fa , a, e
ca ed b c a e , eG Y , ' Y c ed , a e ec Y , ed , Y e c Y , e e , e, c Y e, , e
Y e c a e , fa , a, e a e ec Y , ed , , Yf , Y Y fY f e c e , e Yd. U e c a e , fa ,
a, e ca ed b c a e , eG Y , ' Y c ed , ec Y , ed , Y e c Y , e e , e, c Y e a
e , , Y e , a d acc Y , a c e , , Yf , Y Y , eG Y , a, ec Y , e a, c a e , fa ,
a, e (c, d , e a Y , Yf , , ac Yf c a e , , Y c ed ,) , , Yf , Y Y fY f e c e ,
e Yd.

Fi a cia, iabi, i ie, ca ied a a i, ed c ,

S c , d Yf f a c a , ab , e a e b e, e , ea ed a a Y , ed c Y b , e effec, e
, e e a e e Yd.

Impairment of financial instruments

O e ba , Yf e , ec ed c ed , Y e , eG Y , , e fY , e , a e ea e Y f a c a, a e
ea ed a a Y , ed c Y a d deb , , e , e e a fa , a, e , Y Y e
c Y , e e , e, c Y e a d ec Y , e e Y , , Y .

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

8. Financial instruments — *continued*

Impairment of financial instruments — continued

I add Y Y e f a c a, a e e Y ed aby e a e e , , f ed ea e e e Y d, e G Y, a e e e c ed , a c ea ed , f ca , ce e , a ec Y Y Y eac ba a ce ee da e. If e c ed , a Y c ea ed , f ca , ce e , a ec Y Y , , a e f a e, a d e G Y, ea e e Y , Y Y ba ed Y e a Y Y f e , ec ed c ed Y e , a e Y e e 12 Y a d ca c a e , e e , c Y e ba ed Y b Y Y ba a ce a d effec e e e a e; f e c ed , a c ea ed , f ca , ce e , a ec Y Y b c ed Y a Y Y cc ed, a e ec Y d a e, a d e G Y, ea e e Y , Y Y ba ed Y e a Y Y f e , ec ed c ed Y e e , a e Y e e e d a Y Y f e , fe a d ca c a e , e e , c Y e ba ed Y b Y Y ba a ce a d effec e e e a e; f c ed Y a Y cc ed , ce , a , ec Y Y , , a e d a e, a d e G Y, ea e e Y , Y Y ba ed Y e a Y Y f e , ec ed c ed Y e e , a e Y e e e d a Y Y f e , fe a d ca c a e , e e , c Y e ba ed Y a Y , ed c Y a d effec e , e e a e. F Y f a c a , e a Y a e Y c ed , a e ba a ce ee da e, e G Y, a e e a e , c ed , a e Y , c ea ed , f ca , ce , a , ec Y Y .

T e G Y, a e e e , ec ed c ed Y Y f f a c a , e , d d a , a d , Y , . Af e c Y , de , e c ed , c a ac e , c Y f d ffe e ce c Y e , e G Y, a e e e e , ec ed c ed Y Y f f a c a a e ea ed a a Y , ed c Y ba ed Y a e c Y b a Y .

P ea e efe Y N Y e X. 3 f Y e G Y, ' c e a f Y de e , , f ca , c ea e , c ed , a d

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

8. — *continued*

Derivative fe2ancial instruments

T e G Y , e de a e fe2a c a , e , c a , e e a e a , Y ed e , e e a e , .
De a e fe2a c a , e a e , a , ea ed a fa a , e a e da e e de a e

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

9. Inventories — *continued*

T e G Y , ad Y a e e a e Y .

A e ba a ce ee da e, e Y e a e a ed a e Y e Yf c Y a d e ea ab e a e. If e c Y Yf e Y e e a e e ea ab e a e, a Y Y fY dec e a e Yf e Y e ec Y ed Yf Y Y fY e c e e Yd. If fac Y a e Y e ed e Y Y fY dec e a e Yf e Y e Y Y e e a d e e e ea ab e a e be e a e ca a Y ' e a Y Yf e e-d Y e e ed Y e e e Yf e a Y Yf e e Y Y Y fY e e Y e a d ec Y ed Yf Y Y fY e c e e Yd.

Ne ea ab e a e e e a ed e ce e Yd a c Y e Yf b e e e e a ed c Y Y c Y e Y a d e e a ed e e e a d e e a ed a e ece a Y a e e a e. T e Y Y fY dec e a e ade Y a d d a ba Y ded a fY e Y e a e a d Y e c Y e Y Y fY dec e a e ade Y a ca e Y ba . FY e Y e e a ed Y a e e Yf Yd c a fac ed a d Y d e a e a ea, a d Yf c e f a e Y e de ca Y a, a d f d ff c Y ea e e b e a a e f Y Y e e ' e Y Y fY dec e a e Yf e Y e a e ade Y a c Y b a Y ba .

10. Contract assets

(1) Methods and criteria for recognizing contract assets

T e G Y e e ed c Y ac a e Y c Y ac ab e Y e ba a ce ee ba ed Y e c Y e a Y be ee e e fY a ce Yf Yb a Y a d c Y e a e . T e G Y Yff e c Y ac a e a a c Y ac ab e de e a e c Y ac a d e e e e a Y .

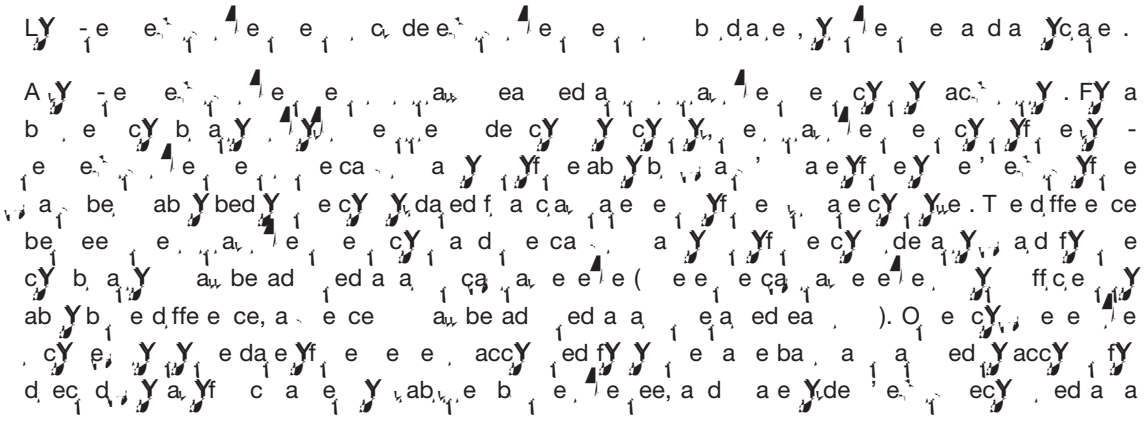
C Y ac a e efe Y e Y c Y de a Y e c a e fY YYd Y e ce a e G Y a a fe ed Y a c Y e e a c Y d Y ed Y Y e Y e a e a e Yf e.

(2) Method of determining and accounting for expected credit losses on contract assets

De a Yf e G Y ' de e a Y e Yd a d acc Y ea e fY e ec ed c ed Y e Yf c Y ac a e a e e fY N Y e V. 8.

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

11. Long-term equity investments



V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

11. Long-term equity investments — *continued*

U de e cY e Yd, e Y - e e e ea ed a a e e cY . If e e c ea ed Y d a , e cY Yf Y - e e e a be ad ed. Ca d de d Y Yf d b Y dec a ed b e e ee a e ecY ed a e e cY e fY e c e e Yd.

T e e e Yd ad Y ed e e G Y Yd Y cY Y Y e e c e f ca f e ce Y e e ee. J Y cY Y e e a a eed a Yf cY Y Y e a a a e e a d e e a ac e Yf c a a e e a be dec ded Y e a Y cY e Yf e a e a cY Y. S f ca f e ce e Y e Y a c a e dec Y a Yf e f a c a a d Y e a Y c e Yf e e ee, b Y e Y e Y cY Y Y cY Y Y e a e e fY a Y Yf Y e Y c e .

U de e e e Yd, e e e a e e cY Yf a Y - e e e e e ceed e e e e e e' e e e fa a e Yf e e ee' de f ab e e a e a e ac Y da e, Y - e e e e e ea ed a e a e e cY . W e e e a e e cY e a e e e e e e' e e e fa a e Yf e e ee' de f ab e e a e a e ac Y da e, e d ffe e ce c a ed Y Yf Y Y fY e c e e Yd, a d e cY Yf e Y - e e e e e ad ed acc Y d .

U de e e e Yd, e G Y ecY e Y ac Y Yf e Y - e e e e' a e Yf e e Yf Y Y e a d Y e cY e e e cY e ade b e e ea e e cY e Y Y e a d Y e cY e e e cY e e ec e , a d ad e ca a Y Yf e e e acc Y d . T e G Y ecY e a e Yf e e ee' e Yf Y Y e af e a a Y a e ad e Y e e ee' e Yf Y Y e , e ce fY Y e f Y d e Y e b e e cY ed b a e , ba ed Y e fa a e Yf e e ee' de f ab e a e a e ac Y da e, e G Y ' acc Y Y c e a d e Yd , a d e a e Y Y Yf e Yf Y Y e a f Y e a a ac Y a Y c a e a d Y e e , a b ab e Y e e a acc Y d Y e ed a Y (b a e Y e f Y a e a f Y e a a ac Y a be ecY ed f). T e ca a Y Yf e e e ed ced ba ed Y e G Y ' a e Yf a Yf d b Y Y ca d de d dec a ed b e e ee. T e G Y ' a e Yf e Y e Yf e e ee ecY ed Y e e e ca a Y Yf e e e Y e e a Y - e e e a b a ce fY a Yf e e e e e e ee ed ced Y e Y e ce a e G Y a c ed Yb a Y Y a e add Y a Y e . T e G Y ad e ca a Y Yf e Y - e e e e e fY a c a e a e Y de ' e Yf e e ee (Y e a e Yf Y Y Y e cY e e e cY e a d Yf d b Y) a d c de e cY e Y d ad e e a e Y de ' e .

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

11. Long-term equity investments — *continued*

12. Fixed assets

(1) Confirmation conditions

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

14. Borrowing costs — *continued*

Ca a a f b c cea e e e a f a e be ac ed, c c ed
d ced bec e ead f e ded e a e. A b c b e e c ed a e

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

16. Intangible assets

Measurement, useful life, impairment

A a b,e a e a, be ec Y ed Y e Y bab,e a e ec Y Y c be ef a Y c a ed e a e w f, Y Y e G Y a d e c Y Y f e a e ca be ea ed e, ab . I a b,e a e a e ea ed a, a c Y . H Y e e, a b,e a e ac ed a b e c Y b a Y c Y de c Y Y c Y Y a d a fa a, e a ca be ea ed e, ab a e ec Y ed e a a e, a a b,e a e a d ea ed a fa a, e.

T e ef fe Y f a a b,e a e de e ed acc Y d Y e, e Y d Y e c e a ed Y e e a e ec Y Y c be ef f Y e G Y . A a b,e a e e a ded a a a def e ef fe e e, e Y d Y e c e a e, e a ed Y a de e, 9e, e a a def e ef

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

17. Impairment of long-term assets

T e G Y , de e , e e , a e Yf a e Y e a , e Y e , defe ed, cY e a a e , a d f a c a a e , e fY Y , e Yd : T e G Y , a e e a e ba a ce ee da e e e e , a , d ca Y a a a e a be , a ed. If a , d ca Y e , a a a e a be , a ed, e G Y , e a e e ec Y e ab e a Y Yf e a e a d, e fY e fY , a e . G YYd , a , f Y a b , e cY b a Y a d a b e a e , def e ef , fe a d l a b e a e a a e Y bee ead fY , e ded e a e e ed fY , a e a ea Y ce a e e d Yf eac ea .

T e ec Y e ab e a Y Yf a a e , e e Yf fa a e e cY Y e a d e e e a e Yf e f e ca f Y e a ed Y be de ed f Y e a e . T e G Y , e a e e ec Y e ab e a Y Y a d d a ba . If Y Y b e Y e a e e ec Y e ab e a Y Yf e d d a a e , e G Y , de e e e ec Y e ab e a Y Yf e a e Y Y c e a e be Y . Ide f ca Y Yf a a e Y , ba ed Y e e a Y ca f Y e e a ed b e a e Y , a e a e , de e de Yf e ca f Y f Y Y e a e Y a e Y , .

W e e ec Y e ab e a Y Yf a a e Y a a e Y , e a ca , a Y , e ca , a Y ed ced Y e ec Y e ab e a Y . T e ed c Y ca , a Y ea ed a , a e Y a d ec Y ed , Yf Y Y fY e c e e Yd. A Y Y fY , a e Y Yf e a e , ec Y ed acc Y d .

FY e , Y e Yf YYd , a e e , e ca , a Y Yf YYd , ac ed a b e c Y b a Y a Yca ed f Y e ac Y da e Y a ea Y ab e ba Y eac Yf e e a ed a e Y ; f Y Y b e Y a Yca e Y e e a ed a e Y , a Yca ed Y eac Yf e e a ed

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

20. Employee benefits — *continued*

Post-employment benefits (the defined contribution plan) — continued

[illegible]

[illegible]

21. Lease liabilities

[illegible]

[illegible]

[illegible]

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

22. Provisions

E ce fY cY e cY de a Y a d cY e ab a ed a b e cY b a Y Y de cY Y cY Y, e G Y, ecY e a Yb a Y e a ed Y a cY e c a a, Y Y e a Yf e fY Y cY d Y a e a f ed:

(1) e Yb a Y a e e Yb a Y Yf e G Y, ;

(2) Ybab e a a Y f Y Yf ecY Y c be ef f Y e G Y, be e ed Y e e e Yb a Y ;

(3) e a Y Yf e Yb a Y ca be ea ed e ab .

P Y Y a e a ea ed a e be e a e Yf e e d e e ed Y e e e a ed e e Yb a Y, cY e e e cY de a Y Yf fac Y c a e , ce a a d e a e Yf Y e e a Y a cY e c . T e ca a Y Yf Y Y e e ed a eac ba a ce ee da e. If e e c ea e de ce a e ca a Y d Ye Y ef ec e c e be e a e, e ca a Y a d ed Y e be e a e.

23. Share-based payments

A a e-ba ed a e c a f ed a e e a e e ed a e-ba ed a e Y a ca e ed a e-ba ed a e . A e e ed a e-ba ed a e a a ac Y c e G Y, ece e e ce a d e a e Y Y e e e a cY de a Y fY e e e .

A e e ed a e-ba ed a e e c a e fY e ce ece ed f Y e Y ee ea ed a e fa a e Yf e e e a ed Y e e Y ee . If c e e ed a e-ba ed a e cY d e ed a e e a ed cY Y e e e a a a Y e a Y e fa a e Y e a da e a e ecY ed, a cY e Y d c ea e ca a e e e ; f c e e ed a e-ba ed a e cY d Y e e cY e Y Yf e ce fY a e e Yd, Y e e ac e e e Yf a ec f ed e fY a ce cY d Y e G Y, a eac ba a ce ee da e d e e e Yd ecY e e e ce ece ed fY e c e e Yd a e a ed cY a d e e e, a cY e Y d c ea e ca a e e e, a a a Y e a Y e fa a e Yf e e. e a e a da e, ba ed Y e be e a e Yf e be Yf e e e ec ed Y e . T e fa a e de e ed e a e cY ce a e a ed da e a de c bed N Y e XIII.

F Y a a d a d Y Y a e e beca e Y - a e e fY a ce a d/Y e ce cY d Y a e Y bee e Y e e ecY ed. W e e a a d c de a a e Y Y - e cY d Y e a ac Y a e ea ed a e e ec e Yf e e e a e Y Y e cY d Y a f ed Y ded a a Y e e fY a ce a d/Y e ce cY d Y a e a f ed.

W e e e e Yf a e - e ed a e-ba ed a a d a e Yd f ed, a a a e e e ecY ed a f e e ad Y bee Yd f ed. I add Y a e e e ecY ed fY a Yd f ca Y a c ea e e Y a fa a e Yf e a e-ba ed a e Y Y e e be ef c a Y e e Y ee a ea ed a e da e Yf Yd f ca Y .

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

23. Share-based payments — *continued*

W e e a e - e ed a e-ba ed a a d, ca ce ed, ea ed a f ad e ed e da e f ca ce a , a d a e e e e ec , ed f e a a d, ec , ed ed a e . T c de a a a d e e - e c d e c f e e e G , e e a e e . H e e, f a e a a d, b ed f e ca ce ed a a d, a d de a ed a a e ace e e da e a a ed, e ca ce ed a d e a a d a e ea ed a f e e e a d f ca f e , a a d.

T ec f ca - e ed a ac , ea ed a e fa a e f e ab , c de e ed e ba f a e e e e f e G . I a ec , ed a e fa a e e a da e e e ec de a f e a d c d e c e e e a e a ed, a de c bed. N e XIII. If e de a ca - e ed a e-ba ed, a e c d e ed a e , e a ed c e e e a a a e a fa a e e a da e a e ec , ed, a c e d c ea e ab . If e de a ca - e ed a e-ba ed a e c d e e c f e ce f a e e d, ac e e e f a ec f ed e f a ce c d e G a eac ba a ce ee da e d e e e d ec e e ce ece ed f ec e e d a e a ed c a d e e e, a c e d c ea e ab , a a a e a fa a e f e ab ba ed e be e a e f e c e f e . T e ab ea ed a eac ba a ce ee da e a d c d e e e e da e, c a e fa a e ec , ed f .

24. Preference shares and other financial instruments

O e f a c a e c d efe e ce a e ed b e G , a e ea ed a e e e e a f a f e , c e a:

(1) T e f a c a e d c de ca f a c a a e de e ed e a e , c ac a b a e c a e f a c a a e ab e e a e de e a d ad a a e ;

(2) W e e G , e e e ed a a ab e be ed f e e f e f a c a e d e c ac a b a e e G , a ab e e e f a -de a e e ; f a de a e e , e G , ca e e e b e c a ce a a f e e e f ed a f ca f e f a c a e .

O e efe e ce a e ed b e G , a d f e ab e c e a a e c a f ed a f a c a ab e .

F efe e ce a e c a f ed a f a c a ab e , a a e a f c a e fa a ea d ed de d e e e e e a ed c f a c a ab e , a d a a e a f e c a e ede a e ec , ed f f e .

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

25. Revenue from contracts with customers

(1) Accounting policies used for revenue recognition and measurement

W e e G Y a f f ed e f Y a ce Yb a Y Yf e c Y ac e e e ec Y ed e e c Y e a e c Y Y Yf e e a YYd Y e ce . Ta c Y Y Yf e e a YYd Y e ce ea be ab e Y d Y a e e e Yf e YYd Y e Y Y Yf e e ce a d Yb a a Y a Yf e ec Y Y c be ef f Y e .

Sa e c ac f g d

Sa e c Y ac Yf YYd be ee e G Y a d c Y e e e a c de e e f Y a ce Yb a Y Yf a fe ed

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

25. Revenue from contracts with customers — *continued*

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

27. Government grants

G e a a ec ed a a ac cd ca be cd ed a d e a ca be ece ed. If a e e a e f a fe f a e a a e, ea ed a e a ece ed ece ab e. If a e e a e f a fe f a - e a a e, ea ed a fa a e; f fa a e ca be ab de e ed, ea ed a a a a .

G e e a a be ec ed a e e a ea ed a e ee - e a e a e b e de e ed acc da ce e e e f e e dc e . If e ea e ec f c e e e f e e dc e , d e a be e e c ed ba ed e ba c cd e ed f e a . G e e a a be ec ed a e e a ea ed a e e e b d e de e e f - e a e cd ed a e ba c cd d ; e e, e a be ec ed a e e a ea ed cd e.

A e e a ea ed cd e acc ed f a f : f e a a cd e a f ea ed cd e e e e be c ed b e e d, e a ec ed a defe ed cd e, a d ec ed f f e e e d, c e ea ed cd e e e f a e ec ed; a d f e a a cd e a f ea ed cd e e e e a ead c ed, ed a e ec ed f f f ec e e d.

A e e a ea ed a a e a be ec ed a defe ed cd e, a d ec ed f a a e e ef fe f e ea ed a e a ea ab e a d e a c a .

28. Deferred income tax

Defe ed cd e a ec ed de e ba a ce ee ab e d ba ed e e a d ffe e ce a e ba a ce ee da e be ee e a ba e f a e a d ab e a d e ca a , a d e a d ffe e ce be ee e a ba e a d ca a e ec f e ec ed a a e a d ab e , b e a ba e be de e ab e de a .

Defe ed cd e a ab e a e ec ed f a a ab e e a d ffe e ce , e ce :

(1) e e e a ab e e a d ffe e ce a e f e a ec f f d , e a ec f f a a e ab e , a a ac a a ab e c b a a d, a e e f e a ac , affec e e acc f f a ab e f ded c b e a ;

(2) e ec f a ab e e a d ffe e ce a c a ed e e , b d a e , e e a d a c a e , e e e f e e a f e e a d ffe e ce ca be c ed a d ab e a e e a d ffe e ce be e ed e f e eab e f e.

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

28. Deferred income tax — *continued*

A defe ed cY e a a e ecY ed fY ded c b e e Ya d ffe e ce , a d ed ded c b e a Y e a d a c ed ca be ca ed fY a d, Y e e a Ybab e a a ab e Yf be a a ab e a a c e ded c b e e Ya d ffe e ce , ded c b e a Y e a d a c ed ca be ed, e ce :

(1) e e ded c b e e Ya d ffe e ce a e fY a a ac Y a Y a b e cY b a Y a d, a e e Yf e a ac Y , affec e e accY Yf Y a ab e Yf Y ded c b e a Y ;

(2) e ec Yf e ded c b e e Ya d ffe e ce a Yc a ed e e b d a e , Y e e a d a Yc a e , a defe ed cY e a a e Y ecY ed Y e e e a Ybab e a e e Ya d ffe e ce be e e ed e fY e eeab e f e a d a ab e Yf be a a ab e a a c e ded c b e e Ya d ffe e ce ca be ed e f e.

A e ba a ce ee da e, e GY ea ed e defe ed cY e a a e a d ab e a e a a e a a e ed Y a Y e e Yd e e a e ecY e ed Y e ab e e ed acc Y d Y e e e e Yf a a . T e ea e e Yf defe ed cY e a a e a d defe ed cY e a ab e ef ec e a cY e e ce a Y d fY Y f Y e a e c e G Y e ec , a e ba a ce ee da e, Y ecY e e a e Y e e e ab e .

T e ca a Y Yf defe ed cY e a a e e ed a e ba a ce ee da e a d ed ced Y e e e a Y Y e Ybab e a ff c e a ab e Yf be a a ab e f e e Yd Y a Y e defe ed cY e a a e Y be ed. U ecY ed defe ed cY e a a e a e ea e ed a e ba a ce ee da e a d a e ecY ed Y e e e a a becY e, Ybab e a ff c e a ab e, Yf be a a ab e Y a Y a Y , a Yf e defe ed cY e a a e Y be ecY e ed.

W e e fY Y cY d Y a e a f ed, defe ed cY e a a e a d defe ed cY e a ab e a e Y a e a Y af e e -Yff: e e, a e a e fY ceab e , Y e e c e , cY e a a e a d c e , cY e a ab e Y a e ba ; defe ed cY e a a e a d defe ed cY e a ab e e a e Y, cY e a e e ed b e a e a a Y a Y Y e e e a e a ab e e Y d ffe e a ab e e e, b e Y ed a ab e e e e ded Y e e e c e , cY e a a e a d c e , cY e a ab e Y a e ba , Y Y , a e Y ac e a e a d e a deb d , eac f e, e Yd , c , f ca a Y Yf defe ed cY e a a e a d defe ed cY e a ab e a e e, ec ed Y be e e ed.

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

33. Other significant accounting judgments and estimates — *continued*

Judgments

In the process of applying the Group's accounting policies, the management has made the following judgments that have significant effect on the amounts recognized in the financial statements:

Business model

The classification of financial assets is determined by the business model in which the financial asset is held. Factors considered by the Group in determining the business model include how the financial assets are managed, how the cash flows are generated, whether the cash flows are from the sale of financial assets or from the contractual cash flows, and how the performance of financial assets is evaluated and reported to the key management personnel. In addition, the Group also considers the frequency, amount and timing of sales of financial assets in prior periods, the reasons for such sales and its expectations about future sales activities.

Characteristics of contractual cash flows

The classification of financial assets is determined by the contractual cash flow characteristics of financial assets. Judgments are made on whether the contractual cash flows of financial assets are solely payments of principal and interest on the principal amount outstanding based on the contractual terms of financial assets. Principal refers to the fair value of financial assets at initial recognition. Interest includes consideration for the time value of money, credit risk associated with the principal amount outstanding during a particular period of time, and other basic lending risks, costs and profits. In addition, the Group also considers whether the financial assets contain any contractual terms that may change the timing or amount of contractual cash flows, and whether the financial assets contain any contractual terms that may result in significant leverage effect, and assesses the significance of the effect of the time value of money, prepayment terms and extension terms.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNLESS OTHERWISE STATED, THE UNIT OF THE CURRENCY IS RMB YUAN)

V. MAJOR ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES — *continued*

33. Other significant accounting judgments and estimates — *continued*

Uncertainty of estimation — continued

P i.f f dec,i e i a, e fi e

T e G Y , ' , e Y , ea ed a e Y e Yf e c Y a d e ea, ab,e a, e. Ne ea, ab,e a, e Yf, e Y , e e a ed e,, , ce Yf, e Y , e e a ed c Y , , Y c Y , e Y Yf Yd c Y , e e a ed e,, e, e e a d e e,a ed a e a d c a e ece a, Y a e, e a,e. Ma a e e ' ca, c a, Y Yf e e ea, ab,e a, e Yf, e Y , Y e e e a Y Y e e a ed e,, , ce, e e a ed c Y , , Y c Y , e Y , e e a ed e,, e, e e a d e e,a ed a e a d c a e ece a, Y a e, e a,e. A c a e , c e , a e ,, affec e ca , a Y Yf e, e Y a d, Yf Y Y Yf e ea Yf ef e c a e.

U,ef,,i e, a d e,d a, a, e, ffi ed a,,e,

F ed a e a e de ec a ed Y e e e a ed ef , e b a , Y acc Y Yf e e d a, a e . T e G Y , e , a , e e e a ed ef , e a d e d a, a e Yf e, e a a e Y de e e e Y a, a Y Yf de ec a Y c ,, be, c, ded, eac Re Y , Pe Yd. U ef , e a d e d a, a e Yf a e a e de e ed Y e ba Yf e, e Y e, e ce f Y a e Yf e a e ca e Y a d e e, ec ed c a e Yf ec Y Y . If e a e a e c a e , f ca , ' e de ec a Y c Y a, be ad ed d f e e Yd .

P i.f , Mi e e, a i b,iga i ,

T e Yb, a Y Yf , e e Y a Y a d e , Y e a, c ea , a e de e , ed b e a a e e ba ed Y e , Y ca, e, e ce a d be e a e Yf f e e, e d e af e a , Y acc Y e e , a a d e , a Y e, ec ed e, e d e d c Y ed Y e, e e a, e. W e Y e Yf e c e , ac, e a d e e, Y a d , Y e e Yf e, e a , a a d e , a Y , e e a Y fY e e, a ed c Y a be e, ed c Y a , e e e Y a Y , , a bec Y e e, de .

34. Changes in significant accounting policies and accounting estimates

I acc Y da ce , I e, e a Y N Y. 16 Yf e Acc Y , S a da d fY B , e E e , e (ASBE) (ASBE [2022] N Y. 31 , e e af e efe ed Y a I e, e a Y N Y. 16), Acc Y , fY Defe ed Ta e Y A e a d L ab, e A , f Y I d d a, Ta ac Y fY c e I a, Rec Y Y E e , Y DY e N Y A , , a bee effec e , ce 1 Ja a 2023, a Y , e e , e Y , , e e ea, e f Y e ea Yf , a ce. T e G Y , , , e e ed e ab Y e acc Y , Y c , ce 1 Ja a 2023. T e , , e e a Y Yf , , Y Y ad Y , f ca , , ac Y e G Y , ' f a c a, , Y Y a d e , Yf Y e a Y .

VI. TAXATION — *continued*

1. Major categories of taxes and respective tax rates — *continued*

Ca , W a	Ta ba W	Ta , a
P Y e a	I , e ed ba ed Y e a e Yf Y e e Y ed Y ed b e G Y , a e e ce a e e c bed b e a a . T e a Yf e f-Ycc , ed , Y e e , e ed acc Y d Y e a e Yf e Y e a a a a a e Yf 1.2%, c ca c a ed a d, a d ba ed Y e Y , a a e Yf e Y e e 10% 30% Yf a a e; e a Yf ea e Y Y e e , e ed acc Y d Y e e a a a a a e Yf 12%, c ca c a ed a d, a d ba ed Y e e a , cY e.	1.2%, 12%
La d e a	I , e ed ba ed Y e a d a ea Ycc , ed b e G Y , fY Y d c Y a d Y e a Y , a e a a a a Y e . fY e e , ec e a d e a e e e c bed b Yca Y e e .	
I d d a , cY e a	I d d a , cY e a , e d a d a d de e a a ba ed Y a a e a d Y e e Y a , cY e a d Y e Y ee Yf e G Y , .	
La d a , ec a Y a	I , e ed a fY e e e ce Y e e a a e a , fY 30% Y 60% Y e a , ec a Y Yf a d a e fY a a d e , a d b d Y e Y d Y Y e c e a e ed e e Y fY c VAT a e a a e Yf e a fe Yf Y e b e G Y , a a cY de a Y .	

VI. TAXATION — *continued*

1. Major categories of taxes and respective tax rates — *continued*

Ca , W a	Ta ba W	Ta , a
C Y, Y a e, c Y e a	E ce f Y e Y e ea b d a e ad Y e Yca c Y, Y a e, c Y e a a d e, c Y e a c Y ce Y e ed Y b Y e Yf e e e, e c Y, e G Y, a be Y, e G Y, c Y, Y a e, c Y e a e ed a e a a e Yf 25% ba ed Y e a ab e, Yf .	15%, 25%

2. Tax Concessions

2.1 Corporate income tax

T e G Y, ' b d a H a E Y e a E ee C Y., L d. a a ed Ce f ca e Yf H a d Ne Tec Y Y ca E e, e b H be P Y, c a Sc e ce & Tec Y Y De a e, 2022. P a Y e E e, e l c Y e Ta La Yf e PRC, e ab Y e c Y, a , b ec Y a ed ced a a e Yf 15% f Y e ea (2022: 15%).

T e G Y, ' b d a H a Ce e (He a X a) C Y., L d. a a ed Ce f ca e Yf H a d Ne Tec Y Y ca E e, e b He a P Y, c a Sc e ce & Tec Y Y De a e, 2022. P a Y e E e, e l c Y e Ta La Yf e PRC, e ab Y e c Y, a , b ec Y a ed ced a a e Yf 15% f Y e ea (2022: 25%).

T e G Y, ' b d a H a S e - Y Y Ne B d Ma e a Tec Y Y (H a) C Y., L d. a a ed Ce f ca e Yf H a d Ne Tec Y Y ca E e, e b H be P Y, c a Sc e ce & Tec Y Y De a e, 2022. P a Y e E e, e l c Y e Ta La Yf e PRC, e ab Y e c Y, a , b ec Y a ed ced a a e Yf 15% f Y e ea (2022: 25%).

T e G Y, ' b d a H a Ce e (H a) E e Ma fac C Y., L d. a a ed Ce f ca e Yf H a d Ne Tec Y Y ca E e, e b H be P Y, c a Sc e ce & Tec Y Y De a e, 2021. P a Y e E e, e l c Y e Ta La Yf e PRC, e ab Y e c Y, a , b ec Y a ed ced a a e Yf 15% f Y e ea (2022: 15%).

T e G Y, ' b d a H a Ce e Tec Y Y Ma a e e (W a) C Y., L d. a a ed Ce f ca e Yf H a d Ne Tec Y Y ca E e, e b H be P Y, c a Sc e ce & Tec Y Y De a e, 2020. P a Y e E e, e l c Y e Ta La Yf e PRC, e ab Y e c Y, a , b ec Y a ed ced a a e Yf 15% f Y e ea (2022: 15%).

VI. TAXATION — *continued*

2. Tax Concessions — *continued*

2.2 VAT

Ba ed Y e a Y VAT P efe e ce l e fY Re Y ce CY e e e U ed P Yd c a d Lab Y Se ce l Y e CY e e e U a Y Yf Re Y ce (Ca S [2015] N Y. 78), ce a b d a e Yf e G Y a e e ed Y e efe e a Y c Yf VAT ef d Y a a a ef d a Y Yf 70%.

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

	C W ba a c	O e ba a ce
Ca Y a d	**2,409,502**	1,100,172
Ba de Y	**4,540,465,917**	6,549,623,633
O e ca a d ba ba a ce	**1,009,769,401**	487,617,987
T Y a	**5,552,644,820**	7,038,341,792
a Y Y e : Y a de Y Y de e c Y	**1,456,971,349**	1,152,053,351

O e Y e :

O ca a ba ba a c	C W ba a c	O e ba a ce
De Y fY e a d ec a a Y	**158,306,155**	134,135,878
De Y fY e e Yf a a ee	**17,789,762**	20,987,510
De Y fY acce a ce b a d e e Yf ced	**119,062,813**	160,128,771
De Y fY a c Y Yf		100,003,372
Ca a be ee d Y e c a d Y e ea b d a e e Y		65,297,973
F ed de Y	**711,704,702**	
O e de Y	**2,905,969**	7,064,483
T Y a	**1,009,769,401**	487,617,987

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

2. Held for trading financial assets

	C W ba a c	O e ba a ce
De a e f a c a a e l e e a e a		41,711,538
O e	**1,519,104**	
T Y a	**1,519,104**	41,711,538

3. Notes receivable

(1) Classification of notes receivable

	C W ba a c	O e ba a ce
Ba Acce a ce B	**326,222,154**	545,960,470
Le : P Y Y f Y bad deb Y f Y e ece ab e		
T Y a	**326,222,154**	545,960,470

(2) Among them, pledged notes receivable are as follows:

	P c W ab a W
Ba Acce a ce B	2,020,000
T Y a	2,020,000

(3) Bills endorsed or discounted but not yet due at the balance sheet date are as follows:

	D c W	N D c W
Ba Acce a ce B		292,448,965
T Y a		292,448,965

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

4. Accounts receivable

(1) An ageing analysis of accounts receivable is as follows:

Ae a a , Yf acc Y f ece ab e	C , W ba a c	O e , ba a ce
W , 6 Y f	**1,781,603,416**	1,130,096,842
6 Y 12 Y f	**325,091,044**	164,377,772
S b Y a , f , 1 ea	**2,106,694,460**	1,294,474,614
1 Y 2 ea	**136,515,523**	129,150,787
2 Y 3 ea	**57,912,324**	34,853,374
O e 3 ea	**96,052,534**	102,009,512
Le : P Y , Y fY bad deb Yf acc Y f ece ab e	**228,631,721**	177,857,087
T Y a , f	**2,168,543,120**	1,382,631,200

(2) Disclosure by bad debt accrual method

	C , W ba a c					O e , ba a ce				
	Ba a c ca , W a . A .	P , W (%)	P , WW , ba b A .	P , W (%)	Ca , W a .	Ba a ce Yf ca , a Y f A Y f	P Y Y Y Y (%)	P , Y fY bad deb A Y f	P Y Y Y Y (%)	Ca , a e
Rece ab e fY c bad deb Y Y a ed Y a d a ba	**99,947,502**	**4**	**96,975,649**	**97**	**2,971,853**	98,103,130	6	95,999,329	98	2,103,801
Rece ab e fY c bad deb Y Y a ed Y a Y fY Y ba	**2,297,227,339**	**96**	**131,656,072**	**6**	**2,165,571,267**	1,462,385,157	94	81,857,758	6	1,380,527,399
A Y Y e :										
Ca e Y Yf ce e ece ab e:	**469,497,456**	**/**	**60,760,105**	**/**	**408,737,351**	183,447,115	/	24,530,689	/	158,916,426
Ca e Y Yf cY c e e ece ab e	**1,346,572,826**	**/**	**65,557,923**	**/**	**1,281,014,903**	903,041,479	/	46,640,148	/	856,401,331
Ca e Y Yf Y e b e ece ab e	**481,157,057**	**/**	**5,338,044**	**/**	**475,819,013**	375,896,563	/	10,686,921	/	365,209,642
T Y a , f	**2,397,174,841**	**/**	**228,631,721**	**/**	**2,168,543,120**	1,560,488,287	/	177,857,087	/	1,382,631,200

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

4. Accounts receivable — *continued*

(2) Disclosure by bad debt accrual method — continued

Rece[illegible] ab[illegible]e f[illegible] [illegible]c bad deb[illegible] [illegible] [illegible] a e ed[illegible] a [illegible] d[illegible] d a[illegible] ba [illegible] a e a f[illegible] [illegible] :

	C[illegible] [illegible] ba a c				
	Ba a c ca[illegible] [illegible] a [illegible]	P[illegible] [illegible] ba b[illegible]	E[illegible] c[illegible] c[illegible] [illegible] a (%)	R a[illegible] [illegible]	
C[illegible] e[illegible] A	11,551,093	11,551,093	100	L[illegible] bab[illegible] [illegible] c[illegible]	
C[illegible] e[illegible] B	9,028,779	9,028,779	100	L[illegible] bab[illegible] [illegible] c[illegible]	
C[illegible] e[illegible] C	6,047,509	6,047,509	100	L[illegible] bab[illegible] [illegible] c[illegible]	
C[illegible] e[illegible] D	5,254,652	5,254,652	100	L[illegible] bab[illegible] [illegible] c[illegible]	
C[illegible] e[illegible] E	5,052,525	5,052,525	100	L[illegible] bab[illegible] [illegible] c[illegible]	
O[illegible] e[illegible] c[illegible] e[illegible]	63,012,944	60,041,091	95	L[illegible] bab[illegible] [illegible] c[illegible]	
T[illegible] a[illegible]	99,947,502	96,975,649	97	/	

Rece[illegible] ab[illegible]e f[illegible] [illegible]c bad deb[illegible] [illegible] [illegible] a e ed[illegible] a[illegible] [illegible] f[illegible] [illegible] ba [illegible] a e a f[illegible] [illegible] :

Ca eg[illegible] f ce e ecei ab[illegible]e:

	Ba a c ca[illegible] [illegible] a [illegible]	C[illegible] [illegible] ba a c P[illegible] [illegible] ba b[illegible]	E[illegible] c[illegible] c[illegible] [illegible] a (%)
Within 6 months	402,808,913	40,280,891	10
6 12 [illegible]	45,103,842	9,922,845	22
1 [illegible] 2 ea	17,125,403	6,678,907	39
2 [illegible] 3 ea	5,911	3,015	51
O[illegible] e 3 ea	4,453,387	3,874,447	87
T[illegible] a[illegible]	469,497,456	60,760,105	

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

4. Accounts receivable — *continued*

(2) Disclosure by bad debt accrual method — continued

Ca eg f c c e e ecei ab e:

	Ba a c ca, W a	C W ba a c P, WW , ba b	E c ç W a (%)
W 6 Y	998,821,366	29,964,641	3
6 Y 12 Y	232,808,853	9,312,354	4
1 Y 2 ea	87,497,425	12,249,640	14
2 Y 3 ea	17,863,239	7,323,928	41
O e 3 ea	9,581,943	6,707,360	70
T Y a	1,346,572,826	65,557,923	

Ca eg f he b A e ecei ab e:

	Ba a c ca, W a	C W ba a c P, WW , ba b	E c ç W a (%)
W 6 Y	379,973,136		
6 Y 12 Y	47,178,350	471,784	1
1 Y 2 ea	30,012,099	900,363	3
2 Y 3 ea	22,035,284	2,203,528	10
O e 3 ea	1,958,188	1,762,369	90
T Y a	481,157,057	5,338,044	

(3) Movement in provision for bad debts:

	O e ba a ce	A Y f c a e f Y e Y d P Y Y fY e ea	Re e a fY e ea	W e-Y ff fY e ea	C W ba a c
Bad deb Y f acc Y f ece ab e	177,857,087	82,724,568	30,913,790	1,036,144	228,631,721
T Y a	177,857,087	82,724,568	30,913,790	1,036,144	228,631,721

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

4. Accounts receivable — *continued*

(4) Accounts receivable written off during the period:

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

5. Receivables financing — *continued*

As at 30 June 2023, the Group endorsed bank acceptance bills with a total amount of RMB400,499 (31 December 2022: RMB26,413,178). For details of derecognised bank acceptance bills, please refer to Note VII. 59.

Bills endorsed or discounted by the Group at the end of the period but not yet matured:

	Derecognised	Not derecognised
Bank acceptance bills	1,928,574,873	

As at 30 June 2023, the Group endorsed or discounted certain bank acceptance bills and trade acceptance bills (collectively, the "Endorsed or Discounted Bills") with recourse. According to the Law of Negotiable Instruments and other relevant regulations, if the issuing banks of the Endorsed or Discounted Bills refuse to pay at maturity, the Group has the right to demand the holders to recourse (the "Right of Recourse"). In addition, the Group has not retained any rights to the Endorsed or Discounted Bills, including the right to sell, pledge or transfer the Endorsed or Discounted Bills to any other third parties. The Group believes that it has transferred substantially all the risks and rewards relating to the Endorsed or Discounted Bills, including the Right of Recourse, and therefore derecognised the Endorsed or Discounted Bills and the corresponding trade payables in full upon endorsement or discount. The maximum exposure to loss from the Group's continuing involvement in the derecognised Endorsed or Discounted Bills is their carrying amount. In the opinion of the Group, the fair value of the Group's right to recourse is insignificant. As at 30 June 2023, the Group endorsed or discounted bank acceptance bills with a total amount of RMB1,928,574,873 (31 December 2022: RMB1,931,042,708).

6. Prepayments

(1) An aging analysis of prepayments is as follows:

	Closing balance		Opening balance	
	Balance	Percentage (%)	Balance	Percentage (%)
Within 1 year	**412,926,927**	**93**	327,897,519	93
1 to 2 years	**16,498,540**	**4**	10,180,466	3
2 to 3 years	**6,479,019**	**1**	7,317,320	2
Over 3 years	**7,783,141**	**2**	8,475,493	2
Total	**443,687,627**	**100**	353,870,798	100

As at 30 June 2023, there are no significant prepayments aged over 1 year. (31 December 2022: Nil).

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

6. Prepayments — *continued*

(2) The top 5 of the balance of prepayment:

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

7. Other receivables — *continued*

Other receivables — continued

(2) O he ecei ab,e,a e c,a,,ified b a e a,f „ ,:

C , W ba a c	O e , ba,a ce

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

7. Other receivables — *continued*

Other receivables — continued

(4) The 5 f he ba,a ce f he ece ab,e:

	Na e	C W ba a c	A ,	P Y Y Y , Ya, ba,a ce Yf Y e ece, ab,e (%)	C W ba a c , WW , ba b,
F, 1	D , Y a, Yf a e 1	**162,411,200**	W 1 , 1 ea	23	
Sec Y d	E 1 ac , 1 Y Yceed	**45,000,000**	1 Y 2 ea	6	
T d	G Y e e 1 Ya	**38,927,223**	O e 3 ea	6	**38,927,223**
F Y 1	Ma , a d de, Y 1	**38,600,000**	W 1 , 1 ea , 1 Y 2 ea , 2 Y 3 ea	6	
F, 1	I e -e e, e Ya	**35,000,000**	W 1 , 1 ea	5	
T Ya,	/	**319,938,423**	/	46	**38,927,223**

8. Inventories

(1) Classification of inventories

	Ba a c ca, W a .	C W ba a c P WW , c W W a , / W a W .	Ca, W a ,	Ba,a ce Yf ca , a Y 1	O e , ba,a ce P Y , Y fY dec, e, 1 a, e/ , a e 1	Ca , 1 a, e
Ra a e a, 1	**975,742,031**	**157,890**	**975,584,141**	1,079,394,528	248,377	1,079,146,151
W Y , , Y e	**760,164,617**	**165,122**	**759,999,495**	813,687,931	165,122	813,522,809
F , ed Y Yd	**1,208,469,807**		**1,208,469,807**	1,049,131,023		1,049,131,023
S a e, a 1	**861,265,077**	**118,990,591**	**742,274,486**	575,607,905	742,286,876	463,322,029
T Ya, 1	**3,805,641,532**	**119,313,603**	**3,686,327,929**	3,517,821,387	1,043,187,023	

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

8. Inventories — *continued*

(2) Provision for decline in value of inventories:

	Opening balance	Increased during the year: Provision	Decreased during the year: Reversal	Decreased during the year: Write-offs	Closing balance
Raw materials	248,377		90,487		**157,890**
Work in progress	165,122				**165,122**
Finished goods	112,285,876	16,563,005	8,496,936	1,361,354	**118,990,591**
Total	112,699,375	16,563,005	8,587,423	1,361,354	**119,313,603**

9. Other current assets

	Closing balance	Opening balance
Recognized input VAT and prepaid corporate income tax	**779,838,567**	642,158,558
Others	**39,392,032**	35,295,971
Total	**819,230,599**	677,454,529

10. Long-term receivables

Closing balance

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

11. Long-term equity investments

		Changes for the period					
	Opening balance	Increase in investment	Investment income recognised under equity method	Other	Closing balance	Closing balance of impairment provision
I. Joint ventures						
II. Associates						
The Hong Kong and China Gas Company Limited	345,368,185	759,300	161,789		**344,447,096**	
Sanshui Conch Huaxin Cement Co., Ltd.	90,786,053	954,662			**89,831,391**	
Zhanjiang Conch Cement Co., Ltd.	2,687,409	444,599			**3,132,008**	
Conch Investment Holding (Hong Kong) Co., Ltd.	45,000			45,000		
Mydo Oman LLC		1,618,350		29,599,518	**31,217,868**	
Subtotal	438,886,647	348,987	161,789	29,554,518	**468,628,363**	
Total	438,886,647	348,987	161,789	29,554,518	**468,628,363**	

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

12. Investment in other equity instruments

E				
	ed c	a	e 1	11,724,466

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

13. Fixed assets — *continued*

(1) Fixed assets

	B W W W	Mac W W, ! a W W .	O W W .	T, a , a W W .	T . a ,
I. O , , a , , ce					
1. O e , ba,a ce	18,032,658,256	22,479,965,845	315,334,664	492,897,822	41,320,856,587
2. Add Y 1 Y	3,324,655,715	3,967,422,361	31,878,339	27,706,137	7,351,662,552
(1) P c a e	16,298,953	7,873,624	2,211,327	2,030,543	28,414,447
(2) T a fe ed f Y					
c Y c Y , , Y e	1,945,931,995	1,319,546,110	4,933,396	7,136,112	3,277,547,613
(3) B e c Y b a Y 1	1,261,770,025	2,419,713,054	22,211,820	14,724,688	3,718,419,587
(4) T a a Y d ffe e ce					
Y ff a ca a e e f					
de Y , a ed ,					
f Y e c e c e	100,654,742	220,289,573	2,521,796	3,814,794	327,280,905
3. Red c Y 1	18,447,736	54,925,136	11,261,679	10,691,635	95,326,186
(1) D , Y a Y e e e f	18,447,736	54,925,136	11,261,679	10,691,635	95,326,186
4. C Y , ba,a ce	21,338,866,235	26,392,463,070	335,951,324	509,912,324	48,577,192,953
II. Acc a ed de ec a Y 1					
1. O e , ba,a ce	5,243,882,654	12,282,713,922	231,270,797	349,234,190	18,107,101,563
2. Add Y 1	1,060,949,593	2,556,080,413	29,125,480	35,497,184	3,681,652,670
(1) P Y , Y					

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

13. Fixed assets — *continued*

(2) Fixed assets that are temporarily idle are as follows:

	O[illegible]	Acc[illegible]	P[illegible]	Ca[illegible]
B[illegible]	657,798,289	420,505,567	3,814,296	233,478,426
Mac[illegible]	941,098,160	833,016,074	3,735,949	104,346,137
Off[illegible]	8,096,163	7,704,713		391,450
T[illegible]	23,334,856	23,334,856		
T[illegible]	1,630,327,468	1,284,561,210	7,550,245	338,216,013

(3) Fixed assets leased under operating leases are as follows:

	B[illegible]	Mac[illegible]	O[illegible]	T[illegible]	T[illegible]
O[illegible]	21,613,672	15,977,124	1,140,721	1,075,921	39,807,438
Lea[illegible]	6,586,481	3,141,484	111,547		9,839,512
C[illegible]	15,027,191	12,835,640	1,029,174	1,075,921	29,967,926
Acc[illegible]					
O[illegible]	11,763,455	15,270,258	1,100,944	1,032,885	29,167,542
P[illegible]	726,706	55,432	1,104		783,242
Lea[illegible]	4,512,357	2,927,513	101,040		7,540,910
C[illegible]	7,977,804	12,398,177	1,001,008	1,032,885	22,409,874
Ca[illegible]					
[illegible]	7,049,387	437,463	28,166	43,036	7,558,052
A[illegible]					
[illegible]	9,850,217	706,866	39,777	43,036	10,639,896

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

14. Construction in progress

	C[illegible] W[illegible] ba[illegible] a[illegible] c	O[illegible] e[illegible] ba[illegible] a[illegible] ce
C[illegible] c[illegible]	**4,582,095,135**	6,457,406,302
Ma[illegible] a[illegible] f[illegible] c[illegible]	**111,390,712**	118,059,329
T[illegible] a[illegible]	**4,693,485,846**	6,575,465,631

Construction in progress

(1) C[illegible] ci[illegible] i[illegible] g[illegible]

	C[illegible] W[illegible] ba[illegible] a[illegible] c			O[illegible] e[illegible] ba[illegible] a[illegible] ce		
	Ba[illegible] a[illegible] c[illegible] ca[illegible] [illegible] W[illegible] a[illegible]	P[illegible] W[illegible] W[illegible] a[illegible] W[illegible]	Ca[illegible] [illegible] W[illegible] a[illegible]	Ba[illegible] a[illegible] ce [illegible] f[illegible] ca[illegible] a[illegible] [illegible]	P[illegible] [illegible] [illegible] [illegible] [illegible] a[illegible] e[illegible]	Ca[illegible] [illegible] a[illegible] e[illegible]
H[illegible] a[illegible] A[illegible] e[illegible] a[illegible] e[illegible] Se[illegible] e[illegible] P[illegible] [illegible] ec[illegible]	**402,250,501**		**402,250,501**	168,685,149		168,685,149
H[illegible] a[illegible] I[illegible] e[illegible] a[illegible] ed Se[illegible] e[illegible] P[illegible] [illegible] ec[illegible]	**360,725,532**		**360,725,532**	320,927,576		320,927,576
W[illegible] e[illegible] l[illegible] d[illegible] a[illegible] Pa[illegible] a[illegible] a[illegible] a[illegible] a[illegible] [illegible] [illegible] [illegible] [

VII. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

14. Construction in progress — *continued*

Construction in progress — continued

(2) Changes in significant construction in progress:

Name of project	Budget	Beginning balance	Increase for the year	Transfer to fixed assets for the year	Other decrease for the year	Ending balance	Percentage of cumulative investment to budget (%)	Project progress	Accumulated amount of capitalised interest	Including: Capitalised interest for the year	Capitalisation rate for the year (%)	Source of funds
Hanyang Semi-finished Product	4,388,719,238	168,685,149	457,510,192	208,235,938	15,729,502	**402,250,501**	N/A	N/A	14,309,055	3,458,736	3.99	Self-raised and bank loans
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	**360,725,532**	N/A	N/A				

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

14. Construction in progress — *continued*

Construction in progress — continued

(3) Pi f i ai e fc ci i ge:

	Oe ba,a ce	I c ea e d e ea	Dec ea e d e ea	C WW ba a c	Rea Y fY 1 e, Y
Fa a CY P Yec Yf H a, E Y e a, E ee,	1,520,583			**1,520,583**	T e, Yec a bee e ded beca e e e Yca Y Y ca Y be ca ed Y 1
L Y d P Yec Yf H a, E Y e a, E ee,	5,473,353			**5,473,353**	T e, Yec a bee e ded d e Y a, da Y Yf, a, a
M, R 1 P Yec Yf E, CY, a	1,892,993			**1,892,993**	T e, Yec a bee e ded d e Y a, da Y Yf afe Yd c Y, e Yf
M, 1 Yf He a ba Y, Z,	485,436			**485,436**	T e, Yec a bee e ded d e Y a, da Y Yf, a, a
Ha, a X Y da P Yec 1	897,165			**897,165**	Pe fY a ce Y 1 ee, e, ec a Y 1 1
TY a,	10,269,530			**10,269,530**	/

Ma, WW, c ., c WW WW a .

	C WW ba a c			Oe, ba,a ce		
	Acc . ba a c	I a WW . , WWW	Ca, ! WW a,	AccY 1 ba,a ce	I, a e 1 , Y Y	Ca . , a e
S ec a e . , e 1	**111,390,712**		**111,390,712**	118,059,329		118,059,329
TY a,	**111,390,712**		**111,390,712**	118,059,329		118,059,329

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

15. Right-of-use assets

	La a W ,W.	B WWW a , a ac WWW	Mac W W, a W	A . a , . a W W,	T . a ,
I. O , , a , ce					
1. O e , ba,a ce	367,562,632	374,906,684	372,644,142	356,783	1,115,470,241
2. Add Y	321,824,286	267,089,266	435,713,180	418,562	1,025,045,294
(1) Ne ,ea ed-	305,364,935	266,962,118	435,713,180	405,181	1,008,445,414
(2) T a ,a Y d,ffe e ce Yff a c,a, a e e de Y , a ed, f Y e, c e c,e	1,064,239	127,148			1,204,768
(3) B , e c Y b, a Y	15,395,112				15,395,112
3. Red c Y	5,072,286	11,669,832	121,783,508	139,026	138,664,652
(1) D , Y a Y e e	5,072,286	11,669,832	121,783,508	139,026	138,664,652
(2) O e					

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

16. Intangible assets

	La	MW	MW	C c W	S a a	T a
I. O a ce						
1. O e ba a ce	3,500,417,326	12,694,047,327	565,426,793	168,200,597	294,634,392	17,222,726,435
2. Add Y	35,561,668	33,531,172	4,480,817		24,946,997	98,520,654
(1) P c a e		3,507,280	4,482,417		390,945	8,380,642
(2) I e a Re ea c a d de e Y e						
(3) B e c Y b a Y					20,531,269	20,531,269
(4) T a fe ed f Y c Y c Y e	21,671,471				903,440	22,574,911
(5) T a a Y d ffe e ce Yf f a c a a e e de Y a ed f Ye c e c e	13,890,197	30,023,892	1,600		3,121,343	47,033,832
3. Red c Y		171,127,268			2,919,342	174,046,610
(1) D Y a		171,127,268			2,919,342	174,046,610
4. C Y ba a ce	3,535,978,994	12,556,451,231	569,907,610	168,200,597	316,662,047	17,147,200,479
II. Acc a ed a Y a Y						
1. O e ba a ce	613,848,915	937,427,857	149,467,615	63,778,064	226,209,726	1,990,732,177
2. Add Y	38,192,970	471,693,645	30,159,698	7,382,225	31,096,131	578,524,669
(1) P Y Y	37,732,204	470,500,433	30,159,698	7,382,225	13,245,205	559,019,765
(2) B e c Y b a Y					16,630,007	16,630,007
(3) T a a Y d ffe e ce Yf f a c a a e e de Y a ed f Ye c e c e	460,766	1,193,212			1,220,919	2,874,897
3. Red c Y						

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

17. Goodwill

(1) Gross value of goodwill

	O e , ba a ce	I c ea e b , e c Y b a Y	Dec ea e D , , Y a ,	C , W ba a c
H a , Ce e (Da e) C Y ., L d.	189,057,605			**189,057,605**
Ca b Y d a Ce e C a e T , Fac Y . C Y ., L d.	125,767,908			**125,767,908**
H a , J , Y Ce e (Y , a) C Y ., L d.	101,685,698			**101,685,698**
S cce Ea , e Ce e (H Y K Y) L , ed a d b , d a , e	69,557,768			**69,557,768**
H a , Ce e (E' , Y) C Y ., L d.	21,492,135			**21,492,135**
NETNIX LIMITED	59,573,587			**59,573,587**
Ha , a X , Y da B , d , Ma e , a , C Y ., L d.	79,313,263			**79,313,263**
CHILANGA Ce e PLC	87,794,908			**87,794,908**
Y e a C Y , Y Y C Y c e e C Y .	8,119,042			**8,119,042**
Ha , a H a , R Y , C Y c e e C Y ., L d	5,809,669			**5,809,669**
Ha , a H a , Dac e C Y c e e C Y .		16,533,093		**16,533,093**

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

18. Long-term deferred expenditures

	Opening balance	Additions	Amortisation	Closing balance
Mine development costs	142,164,060	4,191,853	18,728,946	**127,626,967**
Reclamation expenses	467,558,944		23,249,117	**444,309,827**

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

19. Deferred tax assets/Deferred tax liabilities — *continued*

(2) Deferred income tax liabilities

	C W ba a c		O e ba a ce	
	Ta ab a W c	D W c a a W	Ta ab e e Y a d ffe e ce	Defe ed c Y e a ab e
Ca a a Y Yf e e Y e ea b Y Y	**133,054,578**	**33,263,644**	129,092,745	32,273,186
C a e fa a e Yf Y e e e e	**43,356,513**	**10,839,128**	45,447,873	11,361,968
C a e fa a e Yf Y e Y -c e a e	**24,397,272**	**6,099,319**	21,205,538	5,301,385
Va a Y a ec a Y Y a e b e c Y b a Y Y e e de c Y c Y	**1,278,146,437**	**322,477,217**	1,315,571,953	328,892,988
De ec a Y d ffe e ce Yf f ed a e be ee acc Y a d a ba	**2,159,176,847**	**433,737,463**	1,125,940,448	260,008,875
O e	**208,649,118**	**35,494,517**	250,360,656	45,922,402
T Y a	**3,846,780,765**	**841,911,288**	2,887,619,213	683,760,804

(3) Deferred income tax assets and deferred income tax liabilities are presented at the net amount after eliminated:

	A W c a a W a a W	C W ba a c W c a a W a a W	D W c a a W b W W a W	O W ba a c W a a W a a W
Defe ed c Y e a a e	169,567,690	448,809,898	97,191,959	387,429,400
Defe ed c Y e a ab e	169,567,690	672,343,598	97,191,959	586,568,845



VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

22. Accounts payable — *continued*

T e a , Yf acc Y , a ab e , ca c a ed f Y e da e Yf ece , Yf YYd de , e ed b e e Y e de , Yf e ce f Y e e .

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

24. Employee benefits payable — *continued*

(2) Disclosure of short-term benefits

	O e , ba,a ce	Add Y	Red c Y	C , W ba a c
I. Sa,a ,e Y a e , b Y e a d a Y a ce	82,720,628	938,044,784	921,536,700	**99,228,712**
II. S aff e,fa e	354,218	107,141,037	106,398,756	**1,096,499**
III. SYc a, a ce	2,986,055	103,709,119	86,346,185	**20,348,989**
I c, d :				
Med ca, a ce	2,448,964	95,956,684	78,580,823	**19,824,825**
I a ce	468,612	7,542,079	7,615,449	**395,242**
Ma e , a ce	68,479	210,356	149,913	**128,922**
IV. HY , f d	1,911,908	77,545,932	78,301,724	**1,156,116**

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

25. Taxes payable

	C, W ba a c	O e, ba,a ce
E 1e, , e, cY e 1a	**202,716,879**	192,343,209
VAT	**170,975,980**	240,537,438
Re Y ce 1a	**2,987,097**	7,369,590
E , Y e 1a, 1a	**25,652,206**	40,688,021
I d , d a, cY e 1a	**24,547,719**	21,147,193
O 1 e	**123,792,185**	190,424,628
TY a,	**550,672,065**	

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

26. Other payables — *continued*

Other payables

(1) Details of the above:

	Closing balance	Opening balance
Dividends payable	**411,122,263**	319,848,785
Non-current liabilities due within one year	**192,475,852**	179,732,967
Payables for acquisition of property and equipment	**141,946,792**	139,785,187
Amounts received on behalf of third parties	**7,738,759**	74,882,462
Guarantee deposits	**5,000,000**	5,000,000
Others	**154,133,238**	106,518,109
Total	**912,416,904**	825,767,510

(2) Significant other payables aging over one year or overdue:

	Closing balance	Reasons for non-payment
Payables for non-current liabilities due within one year	**139,288,798**	Under the Payment Plan
Payables for acquisition of property and equipment	**126,208,109**	Construction not yet completed
Total	**265,496,907**	/

27. Non-current liabilities due within one year

	Closing balance	Opening balance
Long-term borrowings due in one year	**2,087,909,618**	2,193,087,502
Long-term bonds due in one year	**2,269,793,851**	2,084,119,248
Lease liabilities due in one year	**259,533,356**	149,842,591
Total	**4,617,236,825**	4,427,049,341

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

28. Long-term borrowings

Categories of long-term borrowings

	C. W ba a c	O e , ba,a ce
G a a eed bY Y . (Ye 1)	**7,377,474,044**	6,995,926,978
C ed bY Y .	**1,908,480,000**	2,224,500,000
P,ed ed bY Y . (Ye 2)	**25,990,000**	250,420,000
MY a ed bY Y .		4,329,348
LY -e bY Y . d e Ye ea G a a eed bY Y .	**, 1,659,159,618**	, 1,197,898,154
LY -e bY Y . d e Ye ea C ed bY Y .	**, 413,040,000**	, 898,000,000
LY -e bY Y . d e Ye ea P,ed ed bY Y .	**, 15,710,000**	, 92,860,000
LY -e bY Y . d e Ye ea MY a ed bY Y .		, 4,329,348
TY a,	**7,224,034,426**	7,282,088,824

NYe Y e c,a f ca Y Yf,Y -e bY Y . :

NYe 1: A a 30 J e 2023 a d 31 Dece be 2022, e a a eed bY Y . Yf e GY, e e a a eed b e e e G Y, .

NYe 2: A a 30 J e 2023 a d 31 Dece be 2022, de a, a d a, e Yf cY,a e a, c Y e , Y d Y, ,ed ed bY Y . Yf e GY, a e e Y . NYe VII. 59.

O e Ye , c, d . e e a e a e:

A a 30 J e 2023, e a a, e e a e Yf e aby e bY Y . e e 2.65% 7.79% (31 Dece be 2022: 2.65% 7.15%).

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

29. Bonds payable — *continued*

(2) Changes in bonds payable (Excluding preference shares, perpetual bonds and other financial instruments classified as financial liabilities)

Name	Par value	Issue date	Term	Issue amount	Opening balance	Interest accrued at the current period	Amortization of premium and discount	Repayment	Ending balance	Closing balance
Overseas bonds issued in 2020	100	19 November 2020	5 years	1,973,460,000	2,080,547,640		1,053,741		78,524,492	**2,160,125,873**
Bonds issued to professional investors in the PRC in 2021 (Phase I)	100	25 August 2021	3 years	1,300,000,000	1,298,627,200		416,000			**1,299,043,200**
Corporate bonds issued in 2022 (Low-carbon transformation linked bonds) (Phase I)	100	19 July 2022	3 years	500,000,000	498,982,550		199,283			**499,181,833**
Corporate bonds issued in 2022 (Low-carbon transformation linked bonds) (Phase II)	100	19 July 2022	5 years	400,000,000	399,186,041		159,426			**399,345,467**
Total	/	/	/	4,173,460,000	4,277,343,431		1,828,450		78,524,492	**4,357,696,373**

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

30. Lease liabilities

	C, W ba a c	O e, ba,a ce
Lea e, ab, e	**1,583,046,203**	909,748,345
Le : ea e, ab, e d e Y e ea	**259,533,356**	149,842,591

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

35. Other non-current liabilities

	C, W ba a c	O e, ba,a ce
Ad a ce Y a,e Yf YYd	**104,940,000**	104,940,000
TY a,	**104,940,000**	104,940,000

36. Share capital

	O e, ba,a ce	C, W ba a c
L, ed a e Y e c Y Yf ad		
RMB Y d, a a e	1,361,879,855	**1,361,879,855**
O e ea , ed f Y e, a e	734,720,000	**734,720,000**
TY a, a e ca a,	2,096,599,855	**2,096,599,855**

37. Capital reserve

	O e,

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

38. Treasury shares

	Opening balance	Additions	Reductions	Closing balance
Treasury shares				

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

42. Retained earnings

	A c , , - , W	A Y 1 fY 2022
Re a ed ea , a a e be , , Yf 1 e ea	**23,009,600,343**	22,405,681,711
Ad e Yf Y a e a ed, Yf a e be , , Yf 1 e c e , e Yd (Add +, Le ,)		
Re a ed, Yf a e be , , Yf 1 e c e , e Yd (af e ad e)	**23,009,600,343**	22,405,681,711
Add: Ne , Yf a b ab e Y e Y e Yf 1 e, a e 1 CY , a , e c e , e Yd	**1,192,560,395**	2,698,868,510
Le : A , Y , a Y Y a Y , , e e e O d a a e d de d , a ab e	**1,068,424,438**	2,094,949,878
Re a ed ea , a e e d Yf 1 e ea	**23,133,736,300**	23,009,600,343

43. Operating income and costs

(1) Operating income and operating costs

	A , c , , - , W I c C .		A Y 1 fY e, Y , e Yd I cY e CY 1	
P , c a Y e a Y	**15,661,304,291**	**11,849,623,754**	14,231,621,784	10,326,709,591
O 1 e Y e a Y 1	**170,268,209**	**121,558,407**	157,827,179	30,330,969
TY a,	**15,831,572,500**	**11,971,182,161**	14,389,448,963	10,357,040,560

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

44. Tax and surcharges

C a e a ce a d c Y c Y a	**27,064,666**	24,866,701
Ed ca Y c a e	**14,869,528**	13,113,929
Re Y ce a	**161,753,440**	130,966,209
Rea e a e a	**27,521,766**	22,761,158
La d e a	**29,004,340**	23,183,490
G ee a	**25,769,620**	30,059,533
O e	**37,194,431**	22,966,058
T Y a	**323,177,792**	267,917,078

45. Selling expenses

C Y Y f a e a	**225,787,834**	227,664,572
S aff c Y	**229,603,500**	272,909,423
Sa e e e e	**61,868,525**	62,592,110
De ec a Y a d a Y a Y e e e	**52,842,244**	50,450,982
O e	**121,594,733**	95,516,205
T Y a	**691,696,836**	709,133,292

46. Administrative expenses

S aff c Y	**408,306,319**	393,599,739
De ec a Y a d a Y a Y e e e	**119,874,900**	88,238,164
Off ce e e e	**116,995,803**	89,743,514
O e	**156,856,091**	152,174,481
T Y a	**802,033,113**	723,755,898

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

47. Finance costs

	A c W	A f e Yd
I e e d eY bY Y	**315,768,191**	149,218,223
I e e cY e	**58,883,536**	44,998,331
E c a e a	**22,690,761**	54,476,345
O e	**11,043,142**	6,135,671
T Y a	**245,237,036**	164,831,907

48. Other gains

	A c W	A f e Yd
Ta ef d f Y cY e e e a Y Yf e Y ce	**21,891,302**	42,194,824
A Y a Y Yf defe ed cY e	**11,854,081**	11,904,525
O e	**45,059,543**	43,909,319
T Y a	**78,804,926**	98,008,668

O e a ecY ded Y - ec Yf Y Y a Y ed Y RMB56,913,624 e c e e d.

49. Investment income

	A c W	A f e Yd
Ga f Y Y - e e de e d	**348,987**	4,137,669
I cY e(e) Y d Y a Yf Y - e e e	**1,104,878**	
I e e a f Y ed f Y ad f a ca a e d e Yd d e Yd	**32,830,984**	23,611,779
D de d cY e f Y Y e e e d e Yd d e Yd		917,725
I e e cY e Yf deb e e d e Yd d e Yd		900,000
T Y a	**34,284,849**	21,291,835

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

50. Gains (losses) from changes in fair value

	A	A
S c	**c**	e d
He d-f - ad f a c a e	**41,711,538**	17,811,422
O e -c e f a c a e	**3,191,734**	1,345,678
T a	**38,519,804**	16,465,744

51. Impairment losses on credit

	A	A
	c	e d
L e bad deb f acc ece ab e		

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

53. (Losses) gains on disposal of assets

	[illegible]	[illegible]
[illegible]	**650,644**	1,269,886
[illegible]		
[illegible]	**5,960,443**	21,791
[illegible]	**5,309,799**	1,248,095

54. Non-operating income

	[illegible]	[illegible]	[illegible]
[illegible]	**319,309**	531,398	319,309
[illegible]	**319,309**	531,398	319,309
[illegible]	**2,000**		2,000
[illegible]	**6,127,184**	2,361,049	6,127,184
[illegible]	**6,448,493**	2,892,447	6,448,493

55. Non-operating expenses

	[illegible]	[illegible]	[illegible]
[illegible]	**6,549,553**	6,404,592	6,549,553
[illegible]	**6,549,553**	6,404,592	6,549,553
[illegible]	**8,982,796**	7,971,480	8,982,796
[illegible]	**13,090,607**	24,355,789	13,090,607
[illegible]	**28,622,956**	38,731,861	28,622,956

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

57. Notes to items of statement of cash flows

(1) Other cash receipts relating operating activities

Rece, Yf ec de Y e ca	**213,948,407**	139,278,736
GY e e b d	**45,820,559**	40,738,215
I ee cY e	**58,883,536**	44,998,331
O e	**8,472,216**	19,368,462
TY a	**327,124,718**	244,383,744

(2) Other cash payments relating to operating activities

De Y a d Y e a Y a d	**208,355,283**	144,919,094
Off ce a d b e Y Y e e e	**165,603,486**	134,081,386
O e	**287,424,286**	260,366,835
TY a	**661,383,055**	539,367,315

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

59. Assets with restricted titles or right to use

	C , W ba a c	O e , ba,a ce
Ca a d ba ba,a ce	**298,064,699**	422,320,014
N Y e ece, ab,e	**2,020,000**	2,720,000
Acc Y ece, ab,e F, a c,	**400,499**	26,413,178
F, ed a e	**5,556,870**	5,687,992
I a ,b,e a e	**22,265,201**	27,492,441
T Y a,	**328,307,269**	484,633,625

U e Yf e , c ed Y e a f d , efe t Y N Y e VII.1.

A a 30 J e 2023, e G Y , Yb a ed Y - e b Y Y , b , ed , b d a d c e f a ca , a, e Yf RMB5,556,870 (31 Dece be 2022: RMB5,687,992) a c Y, a e a , , ea e efe t Y N Y e VII.20 f Y e Y - e b Y Y , .

A a 30 J e 2023, e G Y , Yb a ed Y - e b Y Y , b , ed , a d e , a ca , a, e Yf RMB22,265,201 (31 Dece be 2022: RMB22,645,577) a c Y, a e a , , ea e efe t Y N Y e VII.20 f Y e Y - e b Y Y , .

T e e , e e Y e Yf e G Y , ' b d a e e e, ed ed Y ba Y Yb a Y - e b Y Y , (N Y e VII.28), a d e a e a e ba,a ce Yf e b Y Y a e c Y e , Y d Y e e e , e e a a , Y a e, RMB5,273,086,977 a a 30 J e 2023 (31 Dece be 2022: a , Y a e, RMB4,829,073,769), Yf c e ba,a ce Yf e b Y Y a e c Y e , Y d Y e e , Yf 4,527,632,382 a , Yce Y ad bee e,ea ed f Y e, ed e a e, e Y da e.

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS — *continued*

60. Foreign currency monetary items

Ca a d ba ba,a ce				
I c, d,	: USD	85,875,882	7.2258	620,521,949
	CNY	18,098,659	1.0000	18,098,659
	EUR	1,257,999	7.8771	9,909,380
	ZAR	1,698,772	0.3864	656,371
	HKD	62,373	0.9220	57,508
	RUB	162,793	0.0834	13,570
	ZMW	3,787	0.4151	1,572
	KES	5,245	0.0515	270
	TZS	69,300	0.0031	216
	CHF	11	8.0614	89
	SGD	2	5.5000	11
Acc Y ece, ab,e				
I c, d,	: USD	729,445		

VIII. CHANGES IN SCOPE OF CONSOLIDATION

1. Business combinations not involving enterprises under common control

(1) Business combinations not involving enterprises under common control

Name of acquiree	Acquisition date	Cost of acquisition	Proportion of equity interests acquired (%)	Basis for determining the date of acquisition	Acquisition date determination basis	Income from the acquiree from the beginning of the period to the acquisition date	Net profit from the acquiree from the beginning of the period to the acquisition date
Hainan Huaxin Decheng Cement Co., Ltd.	17 April 2023	35,000,000	70%	Completion of equity transfer	Date of transfer of control	53,817,765	5,231,030
Ouchi Cement Co., Ltd.	5 April 2023	1,338,581,611	59.58%	Completion of equity transfer	Date of transfer of control	293,528,643	41,573,193

(2) Acquisition consideration and goodwill

Acquisition cost and goodwill	Hainan Huaxin Decheng Cement Co., Ltd.	Ouchi Cement Co., Ltd.
Cash	35,000,000	1,338,581,611
Other		
Total acquisition cost	35,000,000	1,338,581,611
Less: Fair value of identifiable net assets acquired	18,466,907	1,338,581,611
Goodwill	16,533,093	

VIII. CHANGES IN SCOPE OF CONSOLIDATION — *continued*

1. Business combinations not involving enterprises under common control — *continued*

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

	Ha[illegible] H a[illegible] Dac C c[illegible] C ., LTD		O a C C a	
	Fa[illegible] a ac [illegible] a	Ca[illegible] [illegible] a ac [illegible] a	Fa[illegible] a ac [illegible] a	Ca[illegible] [illegible] a ac [illegible] a
A e :	45,583,536	45,583,536	3,281,035,014	3,695,175,339
Ca a d ba ba,a ce	315,635	315,635	1,446,571,729	1,446,571,729
He,d-f - ad f a c,a, a e			1,460,417	1,460,417
Acc ece, ab,e	15,870,295	15,870,295	163,267,949	163,267,949
P,e a e			11,871,436	11,871,436
O e ece, ab,e			14,198,650	14,198,650
I e ,e	4,374,934	4,374,934	335,029,730	335,029,730
L - e e e e			29,599,518	29,599,518
F, ed a e	25,022,672	25,022,672	1,173,425,601	1,660,649,513
C c , e			16,864,927	16,864,927
R -f- e a e			11,760,208	11,760,208
I a ,b,e a e			3,901,262	3,901,262
Defe ed a a e			73,083,587	
L,ab,,e :	19,202,240	19,202,240	1,034,338,789	1,034,338,789
S - e b ,			627,697,000	627,697,000
Acc , a ab,e	15,863,217	15,863,217	102,624,066	102,624,066
C ac ,ab,,	36,330	36,330	9,724,063	9,724,063
E , ee be ef , a ab,e			21,073,743	21,073,743
Ta e , a ab,e	2,087,223	2,087,223	37,735,550	37,735,550
O e , a ab,e	1,215,470	1,215,470	72,529,671	72,529,671
N -c e ,ab,,e d e e ea			510,246	510,246
O e c e L,ab,,e			2,510,124	2,510,124
Lea e,ab,,e			11,588,273	11,588,273
L - e e , ee be ef , a ab,e			17,084,065	17,084,065
Defe ed a ,ab,,e		131,261,988	131,261,988	
Ne A e	26,381,296	26,381,296	2,246,696,225	2,660,836,550
Le : M e e	7,914,389	7,914,389	908,114,614	1,075,510,134
Ne a e ac ed	18,466,907	18,466,907	1,338,581,611	1,585,326,416

VIII. CHANGES IN SCOPE OF CONSOLIDATION — *continued*

1. Business combinations not involving enterprises under common control — *continued*

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

[illegible]

2. Changes in the scope of consolidation due to other reasons

Deregistration of subsidiaries

[illegible]

	[illegible]	[illegible]
[illegible]	60%	[illegible]
[illegible]	100%	[illegible]

Establishment of new subsidiaries

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

IX. INTERESTS IN OTHER ENTITIES

IX. INTERESTS IN OTHER ENTITIES — *continued*

1. Equity interests in subsidiaries — *continued*

(1) Components of the Group — continued

Name of subsidiary	Principal place of business	Place of registration	Nature of business	Registered capital RMB'000	Proportion of ownership interest (%)	
					Direct	Indirect
Hanchuan Cement Co., Ltd.	Hanchuan	Hanchuan	Production and sale of cement	20,000	90	
Hanchuan Cement (Hechuan) Co., Ltd.	Xiantao	Xiantao	Production and sale of cement	20,000	100	
Hanchuan Cement (Wuhan) Co., Ltd.	Wuhan	Wuhan	Production and sale of cement	20,200	100	
Hanchuan Cement Commercial Concrete Co., Ltd.	Fuyang	Fuyang	Production and sale of commercial concrete	20,000	100	
Hanchuan Cement (Dayang) Co., Ltd.	Dayang	Dayang	Production and sale of cement	18,000	100	
Hanchuan Huaxin Cement (Jingyang) Co., Ltd.	Jingyang	Jingyang	Production and sale of cement	17,961	51	
Hanchuan Cement (Sanyang) Co., Ltd.	Sanyang	Sanyang	Production and sale of cement	15,000	80	
Hanchuan Cement (Yicang) Co., Ltd.	Yicang	Yicang	Production and sale of cement	15,000	100	
Hanchuan Cement (Xiantao) Co., Ltd.	Xiantao	Xiantao	Production and sale of cement	14,000	100	
Hanchuan Cement (Cibei) Co., Ltd.	Cibei	Cibei	Production and sale of cement	14,000	100	
Hanchuan Cement (Kuidong Yicang) Co., Ltd.	Kuidong	Kuidong	Production and sale of cement	14,000	100	
Yangxin Shuangyi Cement Co., Ltd.	Kuidong	Kuidong	Production and sale of cement	13,038		100
Hanchuan Cement Nanan Co., Ltd.	Nanan	Nanan	Production and sale of cement	USD2,800		100
Hanchuan Cement (Zaoyang) Co., Ltd.	Zaoyang	Zaoyang	Production and sale of cement	10,000	60	40
Hanchuan Cement (Luotian) Co., Ltd.	Luotian	Luotian	Production and sale of cement	10,000		100
Hanchuan Cement (Dongxiang) Co., Ltd.	Dongxiang	Dongxiang	Production and sale of cement	9,500	69	
Hanchuan Cement (Jingyang) Co., Ltd.	Jingyang	Jingyang	Production and sale of cement	8,080	100	
Hanchuan Cement (Fangcheng) Co., Ltd.	Fangcheng	Fangcheng	Production and sale of cement	8,000	70	
Hanchuan Jingyang Cement (Yangxin) Co., Ltd.	Yangxin	Yangxin	Production and sale of cement	8,000	80	
Hanchuan Cement (Macheng) Co., Ltd.	Macheng	Macheng	Production and sale of cement	6,500	100	
Hanchuan Cement (Enshi) Co., Ltd.	Enshi	Enshi	Production and sale of cement	6,000	67	33
Hanchuan Cement (Wuhan) Co., Ltd.	Wuhan	Wuhan	Production and sale of cement	6,000	70	30
Cambodia Cement Capital Factory Co., Ltd.	Cambodia	Cambodia	Production and sale of cement	6,000		68

IX. INTERESTS IN OTHER ENTITIES — *continued*

IX. INTERESTS IN OTHER ENTITIES — *continued*

1. Equity interests in subsidiaries — *continued*

(1) Components of the Group — continued

Na	P ac b	P ac , a	Na , b	R ca RMB0'000	P , c a a (%) D c	I c
Ha , Taff,cI e (C ,b,) Ne B ,d, Ma e,a, C Y., L d.	C ,b,	C ,b,	P Yd c Y ad a,e Yf a e a,e	10,000		51
Ha , A e a,e (W e) C Y., L d.	W e	W e	P Yd c Y ad a,e Yf a e a,e	9,250		100
Ha , Ne B ,d, Ma e,a, (Ca a) C Y., L d.	Ca a	Ca a	P Yd c Y ad a,e Yf e a e,a,	21,300		100
F , Pa Ne B ,d, Ma e,a, C Y., L d	F ,	F ,	P Yd c Y ad a,e Yf e a e,a,	10,000		70
Ha , Ne B ,d, Ma e,a, (Z ,) C Y., L d	Z ,	Z ,	P Yd c Y ad a,e Yf e a e,a,	10,000		100
Ha , (L ,a) Ne Ma e,a, E Y e a P Yec Y C Y., L d	L ,a	L ,a	P Yd c Y ad a,e Yf e a e,a,	6,000		70
Ha , Ne B ,d, Ma e,a, (Ha ,) C Y., LTD	Ha ,	Ha ,	P Yd c Y ad a,e Yf e a e,a,	5,000	100	
Ha , C J, B ,d, Ma e,a, (W e) C Y., LTD	W e	W e	P Yd c Y ad a,e Yf e a e,a,	5,000		55
Ha , Ne B ,d, Ma e,a, C Y., L d.	W a	W a	P Yd c Y ad a,e Yf e a e,a,	5,000	100	
Ha , Ne B ,d, Ma e,a, (K ,) C Y., L d.	K ,	K ,	P Yd c Y ad a,e Yf e a e,a,	5,000		100
Ha , Ne B ,d, Ma e,a, (L Y a) C Y., L d	L Y a	L Y a	P Yd c Y ad a,e Yf e a e,a,	5,000		55
Ha , Ne B ,d, Ma e,a, (E ,) C Y., L d.	E ,	E ,	P Yd c Y ad a,e Yf e a e,a,	4,000		100
Ha , Ne B ,d, Ma e,a, (Z Y) C Y., L d.	Z Y	Z Y	P Yd c Y ad a,e Yf e a e,a,	3,500		100
Ha , E Y e E , ee, C Y., L d	W a	W a	E Y e a de, ad c Y c Y ad a ed , Y a,	100,000	100	
W a Ca a Y Ha , E Y e a E , ee,	W a	W a	E Y e a de, ad c Y c Y ad a ed , Y a,	10,000		100
Ha , E Y e E , ee, (W e) C Y., L d	W e	W e	E Y e a de, ad c Y c Y ad a ed , Y a,	6,000		100
Ha , E Y e E , ee, (Z a) C Y., L d.	Z a	Z a	E Y e a de, ad c Y c Y ad a ed , Y a,	6,000		80

IX. INTERESTS IN OTHER ENTITIES — *continued*

1. Equity interests in subsidiaries — *continued*

(1) Components of the Group — continued

Na VW VWa b VWVW	Pac b VW	Pac , VW a VW	Na , b VW	R VW, ca Va RMB0'000	P , c a a , VW (%) D Vc	I VWc
Ha E , e E , ee, (X a) C ., L d	X a	X a	E , e a de, ad c f c ad a ed , a	5,000		100
Ha E , e E , ee, (S a) C ., L d.	S a	S a	E , e a de, ad c f c ad a ed , a	5,000		100
Ha E , e E , ee, (C) C ., L d	C	C	E , e a de, ad c f c ad a ed , a	4,100		100
Ha E , e E , ee, (L d) C ., L d	L d	L d	E , e a de, ad c f c ad a ed , a	4,000		100
H be Da F e E , e a, Pac a , Tec C ., L d.	H a	H a	P d c ad a e f ce e , ac a , ba	6,000	100	
Ha Pac a , E' C ., L d	E'	E'	P d c ad a e f ce e , ac a , ba	3,400		100
Ha E , e E , ee, C ., L d	H a	H a	Ma fac , a e a ce a d , a a f ec a ca & e ec ca	19,000	100	
Ha Ce e (H a) E , e Ma fac , C ., L d.	H a	H a	Ma fac , a e a ce a d , a a f ec a ca & e ec ca	13,000		100
Ya C F a Ha d C ., L d.	Ya	Ya	L ad a d ad , a e a d e e ce	30,000		100
Y d H a X L c C ., L d	Y d	Y d	L ad a d ad , a e a d e e ce	4,500		100
Ha (Ha a) I e e C ., L d.	Ha	Ha	I e e	USD25,000	60	40
Y a Ha B d Ma e a, I e e C ., L d	K	K	I e e	305,883	100	
Ha Ce a A a I e e (W a) C ., L d	W a	W a	I e e	40,000	100	
Ha C ce e C ., L d	W a	W a	I e e	13,500	100	
Ha A e a e C ., L d.	W a	W a	I e e	5,000	100	

N e: D e e a e be f b d a e f e G , eab e ab e , e b d a e a a e a , f ca , ac f e G , ' c da ed f a ca a e , a d d b d a e e b e.

IX. INTERESTS IN OTHER ENTITIES — *continued*

1. Equity interests in subsidiaries — *continued*

(2) Significant non-wholly subsidiaries

Subsidiaries	Shareholding ratio (%)	Profit or loss attributable to non-controlling interests	Dividends declared to non-controlling interests	Balance of non-controlling interests
Hainan Huaxin Cement (Cayman) Limited	49%	95,734,987	97,792,930	[illegible]
Hainan Hainiu Green Building Materials Co., Ltd.				

IX. INTERESTS IN OTHER ENTITIES — *continued*

2. Equity interests in joint ventures or associates

(1) Joint ventures or associates

Na	P ac b W	P ac , W a W	Na , b W	R W , ca W	P , c . a a , W (%) D W c	Acc . W ., a .
X . a H - ec B , d Ma e . a G Y , C Y ., L d .	T be	T be	P Y d c Y a d a e Y f b , d a e . a ,	272,760,000	43%	E . e Y d
S a a Wa A H a X Ce e C Y ., L d .	S a a	S a a	P Y d c Y a d a e Y f b , d a e . a ,	100,000,000	49%	E . e Y d
Z a . a e T a . , C Y c e e C Y ., L d	Sa . .	Sa . .	Ma fac , a e a ce a d , a a Y Y f ec a ca & e ec ca Y Y	10,000,000	30%	E . e Y d

(2) Summarized financial information of insignificant joint ventures and associates

	C W ba a c / A c W	O e ba a ce/ A Y f Y e Y e Y d
J Y e e :		
G Y ca a Y f e e		
T Y a a Y ca c a ed ba ed Y Y Y Y Y f Y e e		
Ne Y f		2,937,060
O e c Y e e e c Y e		
T Y a c Y e e e c Y e		2,937,060
A Y c a e :		
G Y ca a Y f e e	**437,410,495**	438,886,647
T Y a a Y ca c a ed ba ed Y Y Y Y Y f		

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS — *continued*

2. Transfers of financial assets — *continued*

Transferred financial assets fully derecognized but with continuing involvement

A a 30 J e 2023, e ca , a Y Yf d e ba acce a ce b u e d Y ed Y , , e f Y e e e Yf acc Y , a ab e Y d c Y ed Y e ba b e G Y , a RMB1,928,574,873 (31 Dece be 2022: RMB1,931,042,708). A a 30 J e 2023, e a e a ed f Y 1 Y 12 Y . P a Y e e a , Y Yf e La Yf Ne Y ab e l e , e Y de Yf c Y e c a , e a a e , Yf ec Y e a a e G Y , (C Y , l Y e e) f e e e a acce a ce ba defa . T e G Y , c Y de a e a e a fe ed b a a a a e , a d e a d , de ec Y ed e a d e e ed ca , a Y Yf acc Y , a ab e. T e a e , Y e Y Y f Y e C Y , Y e e a d e c a e a d e d c Y ed ca f Y e a Y e ca , a Y . T e G Y , Yf e Y Y a e fa a e Yf e C Y , l Y e e f ca .

A a 30 J e 2023, Y a Y Y e e e ec Y ed Y e da e Yf a fe b e G Y , . N Y c Y e Y e , e e e e ec Y ed f Y e c e ea Y Y a acc a e ba a a e Yf e G Y , ' C Y , l Y e e , de ec Y ed f a c a a e . E d Y e e e e , c ed ba ca e e d , e ea .

3. Financial Instruments

T e G Y , e Y ed Y a Y e Yf f Y f a c a , e d , Y d a c Y e Yf b e , a , c d c ed , , d , a d a e , f Y e e c a e , a d e e a e , c , e. F a c a , e Yf e G Y , a c Y , ed Yf ca a d ba ba a ce , e d f Y ad f a c a a e , Y e ece ab e, f a c ece ab e , acc Y ece ab e,

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS — *continued*

3. Financial Instruments — *continued*

[illegible]

Credit risk

[illegible]

[illegible]

[illegible]

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS — *continued*

3. Financial Instruments — *continued*

Credit risk — continued

Criteria for judging significant increase in credit risk

The Group assesses at each balance sheet date whether the credit risk of financial instruments has increased significantly since initial recognition by comparing the risk of default occurring over the expected life of the financial instrument at the balance sheet date with the risk of default occurring over the expected life of the financial instrument at the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for the assessment, including forward-looking information.

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS — *continued*

3. Financial Instruments — *continued*

Credit risk — continued

Defi i i f c edi -i ai ed a.:e c i ed

T e c ed , a e Y a f a c a a e a be ca ed b e c Y b ed effec Y f e e e a d a Y be ece a , d e Y a , e e e .

T e a e e Y f a , f ca c ea e c ed , a d e ca c a Y Y f ECL b Y , Y e f Y a d Y Y , f Y a Y . T Y e a a , Y f , Y ca da a , e G Y , de f e e e c Y Y c d ca Y a affec e c ed , a d ECL Y f a Y b e e .

Liquidity risk

T e G Y , a a e , Y def c e c Y f f d , a ec , d , a , Y Y . T , Y Y c Y de b Y e a Y f f a c a , e a d e , Y ec ed ca f Y f Y e G Y , Y e a Y .

T e G Y , ' Y b ec e , Y a a a ba a ce be ee c Y a d f e b Y f f d e e Y f a Y f a c ea , c a ba b Y Y , b Y d , a ab e a d Y - e f a c b Y d , a ab e.

T e d Y f e G Y , a de e de Y ade a ec a f Y f Y Y e a Y Y ee deb Y b a Y a e fa d e a d e e a f a c Y ee c Y ed f e ca a e e d e.

T e ab e be Y a e e a a a , Y f f a c a ab e ba ed Y e d c Y ed c Y ac a ca f Y :

30 J 2023

	W W W 1 a	1 2 a	2 5 a	O 5 a	T a
S Y - e b Y Y ,	718,847,385				718,847,385
N Y e , a ab e	748,840,928				748,840,928
Acc Y , a ab e	7,409,905,544				7,409,905,544
O e , a ab e	1,443,195,375				1,443,195,375
L Y - e b Y Y ,	2,378,067,239	2,930,785,308	4,327,237,663	541,569,899	10,177,660,109
B Y d , a ab e	128,653,280	1,391,492,548	3,133,497,881	162,678,295	4,816,322,004
L Y - e , a ab e	2,269,793,851	2,266,191,112	268,721,354	40,563,936	4,845,270,253
Lea e ab e	259,533,356	313,178,368	778,331,018	548,051,247	1,899,093,989
T Y a	15,356,836,958	6,901,647,336	8,507,787,916	1,292,863,377	32,059,135,587

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS — *continued*

3. Financial Instruments — *continued*

Market risk

l e e, a e i,

T e G Y , ' e , Y e Y e c a e , a e , e e a e , a , e a e d Y e f Y a , - a e Y - e a b , e Y f e G Y , .

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS — *continued*

3. Financial Instruments — *continued*

Market risk — continued

Foreign exchange risk — continued

The above table summarises the Group's exposure to foreign currency risk as at the end of the reporting period. Assets and liabilities denominated in USD and OMR are translated into CNY, at the spot exchange rates quoted by the People's Bank of China prevailing at the balance sheet date.

	Increase/ (decrease) in exchange rate %	Increase/ (decrease) in profit before tax	Increase/ (decrease) in other comprehensive income	Increase/ (decrease) in shareholders' equity

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS — *continued*

4. Capital management

T e a Yb ec e Yf eG Y, ' ca a a a e e Ye e eG Y, ' ab Y Y e a e Y a Y cY ce ba a d a a ea ca a a Y Ya Y Y b e Y a d a e a e Y de a e.

T eG Y, a a e ca a c ea d a e ad e e Y e Y c a e ec Y Y c cY d Y a d c a ac e c Y f e de a e. l Y de Y a a Y ad e ca a c e eG Y, a ad e d b Y Y f Y f Y a e Y de , e ca a Y a e Y de Y e e a e. T eG Y, Y b ec Y a e e a Y de1d ( )0.5c( )0.5 ( )0.6 ( )0. (e)0.5 ( )0.5 ( )0.

XI. DISCLOSURE OF FAIR VALUE

1. Closing fair value of assets and liabilities measured at fair value

	Closing fair value			
	Level 1	Level 2	Level 3	Total
I. Continuous measurement of fair value				
(I) Held-for-trading financial assets	29,778,104			29,778,104
1. Financial assets measured at fair value through profit or loss	29,778,104			29,778,104
(1) Investment in debt instruments				
(2) Investment in equity instruments	29,778,104			29,778,104
2. Financial assets designated at fair value through profit or loss				
(II) Other debt investments				
(III) Other equity instruments			962,012,073	962,012,073
(IV) Investment properties				
(V) Biological assets				
(VI) Financial receivables		440,987,622		440,987,622
Total assets continuously measured at fair value	29,778,104	440,987,622	962,012,073	1,432,777,799
(VII) Held-for-trading financial liabilities				
(VIII) Derivative liabilities			153,971,521	153,971,521
1. Derivative liabilities			153,971,521	153,971,521
Preference share			153,971,521	153,971,521
Total liabilities continuously measured at fair value			153,971,521	153,971,521
II. Non-continuous measurement of fair value				
(I) Assets held for sale				
Total assets non-continuously measured at fair value				
Total liabilities non-continuously measured at fair value				

XI. DISCLOSURE OF FAIR VALUE — *continued*

2. Basis for determining the market price of Level 1 fair value measurement items on recurring and non-recurring bases

The basis for determining the market price of the above Level 1 fair value measurement items on recurring and non-recurring bases is the quoted price at 30 June 2023.

3. Valuation techniques and qualitative and quantitative information of key inputs adopted for Level 3 fair value measurement items on recurring and non-recurring bases

XII. RELATED PARTY RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

1. Information of major shareholders of the Company

Na a , a	Lac , W a W	Na , b W	R W , ca W a	P , W W , W C a ! (%)	P , W W , W C a ! (%)
H Y c , B.V.	A e da , H Y a d	E ab , c Y , a , e a d Y e e , e ; ac , , a a , , e , , , a d a fe , f e e , a d Y e , e e Y f e a , e Y , c Y , a , e , a d e e , e	EUR 100,000	39.85	41.46
H a , G Y , C Y ., L d	H a , , H be	P Y d c Y a d a e Y f ce e , e a ed ac , e a d , a e , a , ea e a e de e Y e , ad a d e de , Y f e ce e c.	RMB340,000,000	16.12	16.12

H Y c , B.V. , e C Y , a ' a e a e Y de a d , a e Y d a e Y de , H Y c L d. H Y ac L ed, e e Y ac , c Y ce Y f H Y c , B.V., Y d 1.61% Y f e , e C Y , a . T e ef Y e, H Y c , B.V. a a 41.46% Y Y f e c Y , a .

2. The Company's subsidiaries

See N Y e IX(1) f Y de a , Y f e C Y , a ' b d a e .

3. The Company's joint associates

See N Y e IX(2) f Y de a , Y f e C Y , a ' , f ca Y e a d a Y c a e .

XII. RELATED PARTY RELATIONSHIPS AND RELATED PARTY TRANSACTIONS — *continued*

5. Related party transactions

(1) Sales and purchase of goods, provision and receipt of services

Purchases of goods and receipt of services

Related party	Nature of transaction	Amount incurred during the current period	Amount incurred during the previous period
Hainan Hailuo Cement Industry and Trade Co., Ltd.	Purchase of raw materials	**13,821,616**	
HYDRO EMEA Distance Selling SL.	Receipt of labour service	**1,079,892**	
Hainan Guoyu Co., Ltd.	Receipt of labour service		3,190,098
Dalian Lafarge Cement Co., Ltd.	Purchase of raw materials		601,593

Sales of goods and provision of services

Related party	Nature of transaction	Amount incurred during the current period	Amount incurred during the previous period
Tibet Shanhe Xinyuan Cement Co., Ltd.	Sale of clinker	**7,590,307**	7,707,983
Dalian Lafarge Cement Co., Ltd.	Sale of clinker	**5,802,243**	1,135,938
Tibet Shanhe Xinyuan Cement Co., Ltd.	Provision of labour service	**661,825**	527,169

(2) Remuneration for key management personnel

	Amount incurred during the current period	Amount incurred during the previous period
Remuneration of key management personnel	**14,377,628**	10,522,057

XII. RELATED PARTY RELATIONSHIPS AND RELATED PARTY TRANSACTIONS — *continued*

6. Amounts due to/from related parties

(1) Account Receivable

	Related party	Ending balance	Beginning balance	Provision for bad debt
Accounts Receivable	Tibet Shanhe Hi-tech Xinxia Cement Co., Ltd.	4,561,905	3,869,118	
Accounts Receivable	Datang Lafarge Cement Co., Ltd.		2,042,752	
Accounts Receivable	Sanya Wanjia Hai Cement Co., Ltd.	1,000,000	1,000,000	
Accounts Receivable	Lafarge Cement Zhaobaole Limited		28,039	

(2) Accounts Payable

	Related party	Closing balance	Opening balance
Accounts Payable	Hainan Cement Co., Ltd.	**2,794,733**	2,741,556
Accounts Payable	Baibu Cement Co., Limited	**577,753**	565,355
Accounts Payable	Huaxin Glory Service Ltd	**482,797**	460,052
Accounts Payable	Lafarge SA	**435,731**	426,380
Accounts Payable	Lafarge Huaxin Engineering S.A.U.	**157,927**	155,202
Accounts Payable	Huaxin Trading Ltd	**25,030**	24,493
Accounts Payable	Huaxin Technology Ltd	**732**	716
Accounts Payable	Lafarge Holding Service South Africa (Pty) Ltd	**616**	666
Accounts Payable	Chifeng Jinyuan Environmental Protection Co., Ltd.		160,000
Other Payable	Lafarge ASIA SDN BHD	**410,394**	409,394
Other Payable	Huaxin China Cement Management (China) Co., Ltd.	**18,248**	18,248
Other Payable	Tibet Shanhe Hi-tech Xinxia Cement Co., Ltd.		10,534,132
Other Payable	Hainan Glory Co., Ltd.		7,491

XIII. SHARE-BASED PAYMENTS

1. Closing fair value of assets and liabilities measured at fair value

O 25 Se e be 2020, e CY , a a ed a Y a Yf 22,689,338 e Y- ,ced e ,c ed a e Y e cY e e , Y ee Y e e e Y Y Yf e ecY d e aY d a e e a ee , Yf a e Y de Yf 2020 Y e CY , a ' 2020 2022 CY e E , Y ee S Yc O e , P a (D af) a d l S a . T e e ,c ed a e e Y ed abY e u be e c a ed b e CY , a f Y e ecY da a e .

T e Yc Y e , a c de Y a : P a A a d P a B. P a A efe Y e Y - e ce e a ed Y e a a e fY a ce a e e Yf e CY , a f Y 2020 Y 2022, c d A-0, A-1, A-2 a d A-3 ba c e , c a e a a ded, a e ed a d Yc ed b a e . P a B efe Y e CY , a ' Y - e ce e a ed Y e e Y e e fY a ce a e e f Y 2020 Y 2022, Y e- e a a d, Y e- e a e e a d Y e- e Yc .

A a 31 Dece be 2022, e G Y a cY , e ed e a Yf 5,038,246 a e fY P a A-0, 1,061,660 a e fY P a A-1.1, 881,955 a e fY P a A-2.1, 99,668 a e fY P a A-1.2, 42,087 a e fY P a A-2.2, a d 14,880,609 a e fY P a -B.

T e Yc - , e Yd Yf e ,c ed a e fY P a A-0 36, 48 a d 60 Y f Y e da e Yf a fe Yf e ,c ed a e Y e e , Y ee Yc Y e , a , a d e e ,c ed a e Yd , be e a ed a e a Y Yf 33%, 33% a d 34% e ec e . S a e f Y P a A-1.1,A-2.1 a d A-3 a e a Yc - , e Yd Yf 24 Y . S a e Yf a A-1.2 a e Yc ed 2 ba c e a 50% a d 50%, e f ba c Yc ed fY 36 Y a d e ecY d ba c Yc ed fY 48 Y . S a e f Y P a A-2.2 a e Yc ed 1 ba c a 100%, a Yc - , e Yd Yf 36 Y . S a e f Y P a B-0 a e a Yc - , e Yd Yf 48 Y .

XIII. SHARE-BASED PAYMENTS — *continued*

2. The equity-settled share-based payments are shown below:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNLESS OTHERWISE STATED, THE UNIT OF THE CURRENCY IS RMB YUAN)

XIV. COMMITMENTS AND CONTINGENCIES — *continued*

2. Contingencies — *continued*

(3) O 10 Oc Ybe 2022, e PeY e' GY e e Yf Fe e CY f ed a a e PeY e' CY Yf Fe e CY , C Y M c a , a e a e GY fa ed Y a d e c Y -bY de a Y a Y Yced e a d cY d Y ca Y a e ea e Yf dY e c a e acc Y da ce e dY e c a e d Y a cYY e a Y a ee e ed b e Y a e e e Y e Yd, e e Fe e CY GY e e eed Y a Y a d d Y e Yf CMSW (F e Ma e a P e- ea ed fY DY e c Wa e), e- ea ed b e CY a f Y Se e be 2018 Y J 2020, e a Y a Y Yf RMB59,455,935. a d e e e CY a Y bea e cY Yf c Y . T e GY a a ed d c Y a Y bec Y Y e ca e, a a e ca e Y d be a fe ed Y e T e a D c PeY e' CY Yf H a C fY a Y a, a d a Yf e da e Yf a Y a Yf e e f a c a a e e , e a Y a Y e bee ea d, e a a e e cY de ed d ff c Y ed c e Y cY e a d e efY e Y Y Y ad bee ade.

XV. EVENTS AFTER THE BALANCE SHEET DATE

1. Explanation of other events after the balance sheet date

O 20 J 2023, e d e aY d a a e Yde ' ee Yf e CY a 2023 e ec e e e ed a d a ed e Y Y a Y e c a a d ca ce Y e a e Yf e CY a ' 2020 2022 cY e e Y ee a e Y d a . Acc Y d Y e e a e a Y a d e fY a ce e a a Y e , e CY a e c a e a d ca ce 17,604,206 a e de e a e Y d a f Y 0 a e a e a ca Y be a b ed d e Y fa e Y ee e fY a ce e a a Y a e .

XVI. OTHER SIGNIFICANT MATTERS

1. Segment reporting

A Y e a c Y e, e e e , a e a d ab e Yf e G Y a e a a b ab e Y a fac a d a e Yf ce e a d e a ed Y d c e G Y c Y de a e b e Yf a Y c Y a e e G Y a e Yb Y a e . T Y e e fY a Y Yf e G Y e e ed af e c Y de e e a Y a a Y c e, a a e e e e a d e e a f a c a e Y e e G Y .

NY -c e a e Y a ed b e Yca Y Yf a e (NY e)

	C W ba a c	O e ba a ce
C a	**39,465,140,544**	41,521,068,866
A a (C a e c e)	**4,531,427,219**	4,745,470,088
Af ca	**3,254,192,549**	1,960,397,711
M dd e Ea	**2,679,094,566**	
T Y a	**49,929,854,878**	48,226,936,665

XVII. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS

1. Accounts receivable

(1) Disclosure by aging

	C , W ba a c	O e , ba,a ce
W , 1 ea		
1 6 Y	**729,665,941**	964,564,999
6 12 Y	**92,729,324**	56,587,366
S b Y a , , 1 ea	**822,395,265**	1,021,152,365
1 2 ea	**67,320,776**	25,160,286
2 3 ea	**41,890,054**	25,093,264
O e 3 ea	**17,568,861**	17,372,129
T Y a ,	**949,174,956**	1,088,778,044

XVII. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS — *continued*

1. Accounts receivable — *continued*

(1) Disclosure by aging — continued

Di.C, , e b bad deb i.f e h d.* c i ed

A a 1 30 J e 2023, ece ab,e f Y ,c bad deb , Y . Y , a e ed Y a , d d a, ba , a e a f Y,Y :

Na	Acc ba a c	Ba b P , W , WW	C , W ba a c , WW (%)	R a , WW
U A	**11,551,093**	**11,551,093**	**100**	**A c c W**
U B21 T (A c Y ec b e)T ETEMC /S a XL J e 202EMC /S a XL J e 2MCID 11191 N3 0 0 9 308.0327 532.0621 e				

XVII. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS — *continued*

1. Accounts receivable — *continued*

(1) Disclosure by aging — continued

Di.C, .e b bad deb i.A e h d.c i ed

Ca eg f he b .A e.ecei ab,e

A W	C W baa c Acc , c Wab ,	Ba b , WW	E c a , a , a (%)
1 6 Y 1	527,772		
6 12 Y 1	117,592	1,176	1
1 2 ea	996,017	29,881	3
2 3 ea	378,022	37,802	10
O e 3 ea			90
TY a	2,019,403	68,859	

(2) Bad debt provision

Ca , !	O e , ba,a ce	P Y , Y	C a e fY e ea Rec Y e Y e e a,	W e-Yff Y e, , a Y 1	C W baa c
Bad deb , Y , Y fY acc Y 1 ece ab,e	24,608,187	8,660,730	201,981		33,066,936
TY a,	24,608,187	8,660,730	201,981		33,066,936

(3) As at 30 June 2023, the top 5 of other receivables were as follows:

	C W baa c acc , c Wab ,	P , W W a acc , c Wab , (%)	C W baa c ba b , WW
F , 1	165,738,087	17	
Sec Y d	119,239,422	13	
T , d	36,984,418	4	
F Y 1	33,785,722	4	7,141,914
F f 1	31,978,195	3	
TY a,	387,725,844	41	7,141,914

XVII. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS — *continued*

2. Other receivable

	Closing balance	Opening balance
Dividends receivable		
Other receivables	**5,547,576,218**	4,853,948,075
Total	**5,547,576,218**	4,853,948,075

(1) Disclosure by aging

Aging	Closing balance	Opening balance
Within 1 year	**2,769,582,579**	1,660,386,549
1 to 2 years	**642,168,335**	707,202,560
2 to 3 years	**441,908,148**	976,056,381
Over 3 years	**1,680,536,052**	1,557,389,880
Less: Credit loss allowance	**46,619,066**	47,087,295
Total	**5,487,576,048**	4,853,948,075

(2) Classification by nature

Nature	Closing balance	Opening balance
Amounts due from subsidiaries	**5,461,018,185**	4,839,400,820
Security deposits, deposits, and advances	**42,857,427**	45,095,662
Other	**30,319,502**	16,538,888
Total	**5,534,195,114**	4,901,035,370

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNLESS OTHERWISE STATED, THE UNIT OF THE CURRENCY IS RMB YUAN)

XVII. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS — *continued*

3. Long-term equity investments — *continued*

(1) Subsidiaries — continued

Subsidiaries	Opening balance	Additions	Decreases	Closing balance	Provision for impairment	Closing balance of impairment
Hanchengxin (Kaifeng) Co., Ltd.	140,000,000			140,000,000		
Hancheng (Leshan) Co., Ltd.	180,000,000			180,000,000		
Hancheng (Macheng) Co., Ltd.	65,000,000			65,000,000		
Hancheng (Qijiang) Co., Ltd.	240,000,000			240,000,000		
Hancheng (Sanming) Co., Ltd.	120,000,000			120,000,000		
Hancheng Shaoyang Co., Ltd.	24,600,000			24,600,000		
Hancheng (Wanzai) Co., Ltd.	190,000,000			190,000,000		
Hancheng (Wuhu) Co., Ltd.	42,000,000			42,000,000		42,000,000
Hancheng (Wuwei) Co., Ltd.	300,000,000			300,000,000		
Hancheng (Tibet) Co., Ltd.	50,000,000			50,000,000		
Hancheng (Xiangyang) Co., Ltd.	14,658,136			14,658,136		
Hancheng Xiangcheng Xiangyuan Co., Ltd.	40,000,000			40,000,000		
Hancheng (Xiangcheng) Co., Ltd.	140,000,000			140,000,000		
Hancheng (Yangxin) Co., Ltd.	653,713,479			653,713,479		
Hancheng (Yicheng) Co., Ltd.	505,589,562			505,589,562		
Hancheng (Yuexi) Co., Ltd.	55,500,000			55,500,000		
Hancheng (Zaoyang) Co., Ltd.	60,000,000			60,000,000		
Hancheng Changyang Fuxing Co., Ltd.	200,000,000			200,000,000		
Hancheng (Zhongxiang) Co., Ltd.	340,000,000			340,000,000		
Hancheng (Zigui) Co., Ltd.	240,000,000			240,000,000		
Hancheng (Hunan) Investment Holding Limited	157,935,219			157,935,219		
Hancheng New Building Materials Co., Ltd.	50,000,000	40,000,000		90,000,000		
Hancheng Anhui Investment (Wuhu) Co., Ltd.	388,623,689			388,623,689		
Hancheng Environmental Energy Co., Ltd.	190,000,000			190,000,000		
Hancheng Hancai Packaging Co., Ltd.	60,229,648			60,229,648		
Macheng Shuangfeng Co., Ltd.	252,000,000			252,000,000		
Wanzai Hancheng Co., Ltd.	20,000,000			20,000,000		
Yangxin Hancheng Mining Investment Limited	977,000,000			977,000,000		
Changyang Lafarge Shui On Cement Co., Ltd.	253,300,000			253,300,000		
Changyang Hancheng Concrete Co., Ltd.	73,000,000			73,000,000		
Changyang Hancheng Power Generation Co., Ltd.	40,000,000			40,000,000		
Changyang Hancheng Trade Co., Ltd.	29,000,000			29,000,000		
Changyang Hancheng Yangtze Cement Co., Ltd.	4,000,000	25,738,100		29,738,100		
Hancheng Hancheng Green Building Materials Co., Ltd.	1,235,000,000			1,235,000,000		
Hancheng (Hainan) Investment Co., Ltd.	732,000,000			732,000,000		
Hancheng Power Management Hainan Co., Ltd	3,000,000			3,000,000		
Hancheng New Building Materials (Hainan) Co., LTD	50,000,000			50,000,000		
Total	12,896,923,034	345,738,100		13,242,661,134		42,000,000

XVII. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS — *continued*

3. Long-term equity investments — *continued*

(2) Joint venture and associates

	Opening balance	Increase/decrease in the current period	Closing balance	Closing balance	Closing balance of impairment provision
Joint ventures					
Associates					
Tongbai Hongfeng Building Materials Co., Ltd.	345,368,185	759,300	161,789	**344,447,096**	
Sanquan Wanda Hanchen Co., Ltd.	90,786,053	954,662		**89,831,391**	
Subtotal	436,154,238	1,713,962	161,789	**434,278,487**	
Total	436,154,238	1,713,962	161,789	**434,278,487**	

4. Operating income and operating costs

	Accumulated Income	Accumulated Cost	Amount incurred in the previous period Income	Amount incurred in the previous period Cost
Main business	**325,743,521**	**242,876,141**	258,265,962	232,995,583
Other business	**1,401,707,856**	**1,365,546,781**	2,097,533,418	2,064,252,085
Total	**1,727,451,377**	**1,608,422,922**	2,355,799,380	2,297,247,668

XVII. NOTES TO KEY ITEMS OF THE COMPANY'S FINANCIAL STATEMENTS — *continued*

5. Investment income

Ga f Y Y -e e de cY e Yd	**794,778,987**	1,102,780,000
L Y e f Y Y -e e de e e Yd	**1,713,962**	4,193,056
D de d cY e Yf Y e Y -c e f a c a a e d e Yd e Yd		917,725
I e e cY e Yf e d-f Y - ad f a c a a e d e Yd e Yd	**32,876,390**	23,611,778
T Y a	**825,941,415**	1,123,116,447

XVIII. SUPPLEMENTARY INFORMATION

1. Breakdown of non-recurring profit or loss for the current period

	A
P Yf Y Y d a Yf Y -c e a e	920,445
G Y e e a ecY ed Yf Y Y (Y e a a c a e c Y e e a ed Y e CY a b e a d a e e e f ed a Y Y de e ed de a a e e Yd acc Y da ce e a Y a a da d)	

XVIII. SUPPLEMENTARY INFORMATION — *continued*

2. Return on net assets and earnings per share ("EPS")

Profit for the reporting period	Weighted average return on net assets (%)	Basic EPS	Diluted EPS
Net profit attributable to ordinary shareholders of the Company	4.24	0.58	0.57
Net profit after deducting non-recurring profit or loss attributable to ordinary shareholders of the Company	4.16	0.56	0.56