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INTERPRETATION

I e, , e e e e, ebe e m a e ef e a :

AS a e	e a	O d a a e ed e SSE a m a a e f RMB1.00 e a e e C a ' a e a, c b e d a d a d e d RMB
AFR	e a	A e a e e a m e a
B a d	e a	e b a d f d e c f e C a
C a PRC	e a	T e P e, e' R e c f C a
D e c ()	e a	e d e c () f e C a
EBITDA	e a	E a e b e e e , a, d e, e c a a d a m a
HS a e	e a	F e a e ed e SEHK a m a a e f RMB1.00 e a e e C a ' a e a, c b e d a d a d e d H K d a
H K	e a	H K S e c a A d m a e R e f e P e, e' R e c f C a a
H K L e	e a	R e G e e L EMC / S a T m f C a T E T E M C / S a M e L 6 /

MANAGEMENT DISCUSSION AND ANALYSIS

As of 30 June 2023, the net income before income tax of 62% of the Company's revenue, and 44% of the revenue before income tax of the Company, and the net income of the Company. The net income before income tax of 38% of the Company's revenue, and 56% of the revenue before income tax of the Company, compared to the net income of the Company.

II. COMPETITIVE STRENGTH DURING THE REPORTING PERIOD

Established in 1907, the Company is a leading manufacturer and supplier of 100% pure cement, with a total capacity of 500 MVA. Since the establishment of SSE in 1994, the Company has been committed to providing high-quality products and services, and has been recognized as a leading manufacturer of cement in the world. The Company's products are widely used in various fields, including infrastructure, construction, and industrial. The Company's products are widely used in various fields, including infrastructure, construction, and industrial. The Company's products are widely used in various fields, including infrastructure, construction, and industrial.

During the Reporting Period, the Company has achieved a significant increase in its production capacity, and has been recognized as a leading manufacturer of cement in the world. The Company's products are widely used in various fields, including infrastructure, construction, and industrial. The Company's products are widely used in various fields, including infrastructure, construction, and industrial.

Pea e efe e, a 3. COMPETITIVE STRENGTH DURING THE REPORTING PERIOD— f C a, e III C n a B e — 2022 A a Re, f de a .

III. DISCUSSION AND ANALYSIS ON BUSINESS OPERATION

In the first half of 2023, the Company has achieved a significant increase in its production capacity, and has been recognized as a leading manufacturer of cement in the world. The Company's products are widely used in various fields, including infrastructure, construction, and industrial. The Company's products are widely used in various fields, including infrastructure, construction, and industrial.

In the first half of 2023, the Company has achieved a significant increase in its production capacity, and has been recognized as a leading manufacturer of cement in the world. The Company's products are widely used in various fields, including infrastructure, construction, and industrial. The Company's products are widely used in various fields, including infrastructure, construction, and industrial.

MANAGEMENT DISCUSSION AND ANALYSIS

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MANAGEMENT DISCUSSION AND ANALYSIS

IV. MAJOR OPERATIONS DURING THE REPORTING PERIOD

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

Unit: RMB

	Amount	Amount	Change (%)
	2023	2022	
Operating income	15,831,572,500	14,389,448,963	10.02
Operating profit	11,971,182,161	10,357,040,560	15.58
Operating profit attributable to equity holders of the company	691,696,836	709,133,292	-2.46
Operating profit attributable to equity holders of the company and non-controlling interests	802,033,113	723,755,898	10.82
Operating profit attributable to equity holders of the company and non-controlling interests	245,237,036	164,831,907	48.78
Operating profit attributable to equity holders of the company and non-controlling interests	58,342,983	45,693,691	27.68
Operating profit attributable to equity holders of the company and non-controlling interests	2,127,167,281	1,267,008,618	67.89
Operating profit attributable to equity holders of the company and non-controlling interests	2,221,519,537	-3,121,618,364	28.83
Operating profit attributable to equity holders of the company and non-controlling interests	2,054,800,997	226,934,452	-1,005.46

- (1) The decrease of operating profit attributable to equity holders of the company and non-controlling interests of 2023 compared with 2022 is mainly due to the decrease of operating profit attributable to equity holders of the company and non-controlling interests.
- (2) The decrease of operating profit attributable to equity holders of the company and non-controlling interests of 2023 compared with 2022 is mainly due to the decrease of operating profit attributable to equity holders of the company and non-controlling interests.
- (3) The decrease of operating profit attributable to equity holders of the company and non-controlling interests of 2023 compared with 2022 is mainly due to the decrease of operating profit attributable to equity holders of the company and non-controlling interests.

MANAGEMENT DISCUSSION AND ANALYSIS

2. Assets and Liabilities

Unit: RMB

	Cash and cash equivalents	Prepaid expenses and other receivables	Accounts receivable	Other receivables	Other assets	Other liabilities
	Amount	Amount	Amount	Amount	Amount	Amount
Head office	1,519,104		41,711,538	0.06	96.36	Liabilities
Regional offices	326,222,154	0.50	545,960,470	0.85	40.25	Liabilities
Accounts receivable	2,168,543,120	3.31	1,382,631,200	2.15	56.84	Liabilities
Regional offices	1,763,558,225	2.69	979,311,070	1.52	80.08	Liabilities
Other receivables	1,443,195,375	2.20	915,096,046	1.42	57.71	Liabilities
Lease liabilities	1,323,512,847	2.02	759,905,754	1.18	74.17	Liabilities
Long-term investments	63,948,399	0.10	47,606,682	0.07	34.33	Liabilities

MANAGEMENT DISCUSSION AND ANALYSIS

3. Other explanations

(1) Capital structure, capital liquidity and financial resources

At the end of the reporting period, the company's total assets were RMB32.062 billion, and the total liabilities were RMB27.719 billion.

At the end of the reporting period, the company's total assets were RMB33.500 billion, and the total liabilities were RMB14.530 billion. The company's financial resources were as follows:

Unit: RMB

	Capital balance	Quantity
Working capital	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

The company's financial resources, including the company's total assets of RMB4.512 billion, are as follows:

The company's financial resources (including the company's total assets) decreased by 51.1% at the end of the reporting period, and the company's financial resources decreased by 52.0% at the end of the reporting period.

MANAGEMENT DISCUSSION AND ANALYSIS

(2) Pledge of assets

Major restrictions on assets by the end of the Reporting Period

Unit: RMB

	Currency balance
Capital balance	298,064,699
Net receivable	2,020,000
Factorial receivable	400,499
Prepaid	5,556,870
Inventory	22,265,201
Total	328,307,269

The company's assets are pledged to the bank (see Note VII (28)). As of 30 June 2023, the company's assets are pledged to the bank for a total of RMB5,273,086,977 (31 December 2022: RMB4,829,073,769), of which RMB4,527,632,382 are pledged to the bank for the purpose of financing.

The company's assets are pledged to the bank (see Note VII (1), VII (3), VII (5), VII (59)).

(3) Risks of foreign exchange rate fluctuation

The company's assets are pledged to the bank (see Note VII (28)). As of 30 June 2023, the company's assets are pledged to the bank for a total of RMB5,273,086,977 (31 December 2022: RMB4,829,073,769), of which RMB4,527,632,382 are pledged to the bank for the purpose of financing.

Capital expenditure

MANAGEMENT DISCUSSION AND ANALYSIS

CHANGES IN SHARES AND SHAREHOLDERS

1. STRUCTURE OF SHARES

Due to the Report Period, there is no change in the number of shares and the structure of the Company.

2. SHAREHOLDERS

(1) The total number of shares of the Company as at 30 June 2023, is the same as the number of shares of the Company as at 31 December 2022, which is 63,229,000 shares, the same as the number of shares of the Company as at 31 December 2021.

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

Unit: million shares

Rank	Shareholder Name	Category	Number of Shares	Percentage (%)
1	HKSCC Nominees Limited	Holder	734,719,989	35.04
2	HOLCHIN B.V.	Holder	451,333,201	21.53
3	Hong Kong Cement Co., Ltd.	Holder	338,060,739	16.12
4	Hong Kong Cement Co., Ltd.	Holder	32,211,000	1.57

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 (including Dec, the chief executive officer of the Company) had beneficially owned 5% or more of the issued shares of the Company as recorded in the register of members of the Company as at 30 June 2023. The following table shows the names of the substantial shareholders of the Company as recorded in the register of members of the Company as at 30 June 2023.

Full name of the shareholder	Number of shares owned	Percentage of the issued shares	Percentage of the total shares
Hong Kong Cement Co., Ltd.	451,333,201	33.14	21.53
Hong Kong Cement Co., Ltd.	417,902,467	56.88	19.93
Hong Kong Cement Co., Ltd.	869,235,668		41.46
Hong Kong Cement Co., Ltd.	451,333,201	33.14	21.53
Hong Kong Cement Co., Ltd.	384,210,624	52.29	18.33
Hong Kong Cement Co., Ltd.	835,543,825		39.85
Hong Kong Cement Co., Ltd.	451,333,201	33.14	21.53
Hong Kong Cement Co., Ltd.	384,210,624	52.29	18.33
Hong Kong Cement Co., Ltd.	835,543,825		39.85
Singapore Cement Co., Ltd.	338,060,739	24.82	16.12
Singapore Cement Co., Ltd.	338,060,739	24.82	16.12
Singapore Cement Co., Ltd.	338,060,739	24.82	16.12

HOLDERS

	A ₁	a	%
%	a		
a	a	a	a
a		ca	a
2.63		4.43	
2.63		4.43	
2.63		4.43	
2.63		4.43	
2.63		4.43	

HOLDERS

	A ₁	a	%
%	a		
a	a	a	a
a		ca	a
2.63		4.43	
2.63		4.43	
2.63		4.43	
2.63		4.43	
2.63		4.43	

HOLDERS

	A ₁	a	%
%	a		
a	a	a	a
a		ca	a
2.63		4.43	
2.63		4.43	
2.63		4.43	
2.63		4.43	
2.63		4.43	

HOLDERS

	A ₁	a	%
%	a		
a	a	a	a
a		ca	a
2.63		4.43	
2.63		4.43	
2.63		4.43	
2.63		4.43	
2.63		4.43	

HOLDERS

	A ₁	a	%
%	a		
a	a	a	a
a		ca	a
2.63		4.43	
2.63		4.43	
2.63		4.43	
2.63		4.43	
2.63		4.43	

HOLDERS

	A ₁	a	%
%	a		
a	a	a	a
a		ca	a
2.63		4.43	
2.63		4.43	
2.63		4.43	
2.63		4.43	
2.63		4.43	

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

The -elected Dec, M. Ta Te Hee, a bee a, ed a e H c mHead f Lea a d
De e, me ce Ja a 2023.

The State, M. Z. Ya. A. bee a, ed a e de e e a ma a e f e O e ea Re a d c ma a e f O ma 15 Ma c 2023.

The enclosed Decree, M. J. A. H. 1, a bee a / ed a a de, e de d ec f W de
I f ma C .. Ld. 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 Jde 2023, e e e a d f e D ec , e a d c e f e c e f e C n a e a e, e de a e a d d e b e e f e C n a a d / a f a c a e d c v a (e m e a f Pa XV f e SFO) c e e f e d e C n a a d e S E H K v e a D 7 a d 8 f Pa XV f e SFO (c d a e e c e a e a e d e e d a e e d e c f e SFO); a e c d e e e e e d b e e, e de Sec 352 f e SFO; a e e f e d e C n a a d e S E H K e M de C de e A e d 10 e H K L R e e e a f :

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

During the Reporting Period, the Directors and Supervisors have not entered into any material transactions, arrangements or contracts with the Company.

4. THE COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code for Directors and Supervisors. All Directors and Supervisors have confirmed that they have complied with the Model Code. The Company has also adopted the Model Code for Directors and Supervisors. All Directors and Supervisors have confirmed that they have complied with the Model Code.

5. EMPLOYEE

As at 30 June 2023, the Company had 19,654 employees (including full-time employees).

The Company has adopted a human resources management system, which includes recruitment, training, performance appraisal, compensation and benefits. The Company has also adopted a human resources management system, which includes recruitment, training, performance appraisal, compensation and benefits.

During the Reporting Period, the Company has adopted a human resources management system, which includes recruitment, training, performance appraisal, compensation and benefits. The Company has also adopted a human resources management system, which includes recruitment, training, performance appraisal, compensation and benefits.

OTHER INFORMATION

1. REVIEW OF UNAUDITED INTERIM RESULT

T e C m a a e d a a d c m m e e (Add C m m e e) e m f e f e e c e c m a c e a e
a c a b e c d e v c a e d A v e d 14 e H K L R e . T e Add C m m e e
e b e f e e a d d e f e f a c a e c e d e m a a e m a d e e a
c f e G a e a v d a d c e a d e e e B a d . T e Add C m m e e a e e e d

FINANCIAL STATEMENTS (UNAUDITED)

I. AUDITOR'S REPORT

FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED BALANCE SHEET — continued

30 June 2023

Unit: RMB

	NOTE VII	Cumulative balance	Quarterly balance
Current Assets			
Monetary funds	20	706,300,000	593,415,661
Receivables	21	748,840,928	729,227,787
Accounts receivable	22	7,409,905,544	8,366,283,316
Contract assets	23	748,180,890	681,610,930
Inventory	24	165,246,080	131,081,719
Prepaid expenses	25	550,672,065	692,510,079
Other receivables	26	1,443,195,375	915,096,046
Non-current receivables	27	4,617,236,825	4,427,049,341
Other non-current receivables		91,233,353	88,609,421
Total Current Assets		16,480,811,060	16,624,884,300
Non-current Assets			
Long-term investments	28	7,224,034,426	7,282,088,824
Derivatives	29	4,511,667,894	4,426,286,852
Leases	30	1,323,512,847	759,905,754
Long-term prepayments	31	2,411,172,569	2,837,076,467
Long-term prepayments for inventory	32	63,948,399	47,606,682
Property	33	425,487,269	442,260,626
Deferred income	34	282,301,933	291,877,454
Deferred assets	19	672,343,598	586,568,845
Other non-current assets	35	104,940,000	104,940,000
Total Non-current Assets		17,019,408,935	16,778,611,504
TOTAL LIABILITIES		33,500,219,995	33,403,495,804
Shareholders' Equity			
Share capital	36	2,096,599,855	2,096,599,855
Capital reserve	37	2,080,731,537	1,975,889,177
Less: Treasury shares	38	610,051,971	610,051,971
Other comprehensive income	39	131,765,072	175,257,484
Specified reserve	40	37,644,851	37,644,851
Surplus reserve	41	1,111,880,257	1,111,880,257
Retained earnings	42	23,133,736,300	23,009,600,343
Total Shareholders' Equity		27,718,775,757	27,446,305,028
Total Shareholders' Equity		4,343,493,151	3,391,875,433
Total Shareholders' Equity		32,062,268,908	30,838,180,461
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		65,562,488,903	64,241,676,265

Legal representative:
L. Ye

Financial representative:
C. e. Qa

Accounting representative:
W. X.

FINANCIAL STATEMENTS (UNAUDITED)

BALANCE SHEET OF THE COMPANY

30 June 2023

Unit: RMB

	Notes	Current Balance	Previous Balance
Assets			
Capital		2,523,899,331	3,371,482,031
Reserves			41,711,538
Surplus		2,100,000	2,657,000
Accumulated Surplus	1	916,108,020	1,064,169,857
Receivable		13,896,316	6,006,461
Prepaid		297,556,324	202,336,689
Other Receivable	2	5,547,576,218	4,853,948,075
Inventory		238,353,168	317,520,810
Non-current Assets		1,580,000	1,580,000
Other Assets		90,575,707	30,437,969
Total Assets		9,631,645,084	9,891,850,430
Liabilities			
Long-term Debt		70,355,216	61,595,884
Long-term Debt	3	13,634,939,621	13,291,077,272
Other Debt		962,012,073	1,012,850,323
Other Non-current Liabilities		28,258,999	25,067,265
Fixed Assets		486,780,033	514,953,103
Current Liabilities		83,788,294	67,298,137
Reserves		46,891,859	49,684,572
Liabilities		109,425,634	110,473,423
Debt		19,999,516	19,235,220
Liabilities		9,760,107	10,875,947
Deferred Assets		31,824,938	7,589,057
Total Liabilities		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 June 2023

Unit: RMB

	June 2023	June 2022
Assets		
Current Assets		
Monetary Assets	472,055,387	190,606,110
Accounts Receivable	283,405,586	273,190,074
Contract Assets	39,335,681	30,761,067
Prepaid Expenses	23,162,652	28,132,478
Other Current Assets	112,089,202	131,701,323
Non-current Assets	7,378,335,429	6,772,872,313
Investments	370,722,433	928,941,258
Property, Plant and Equipment		
Intangible Assets	8,679,106,370	8,356,204,623
Non-current Assets		
Long-term Receivables	1,015,280,000	961,060,000
Deferred Tax Assets	2,197,570,500	2,196,795,791
Lease Assets	36,434,379	35,343,333
Long-term Prepaid Expenses	13,559,328	13,559,328
Other Non-current Assets	6,864,253	6,864,253
Deferred Income Tax	6,104,167	6,875,000
Intangible Assets	3,275,812,627	3,220,497,705
TOTAL LIABILITIES	11,954,918,997	11,576,702,328
Shareholders' Equity		
Share Capital	2,096,599,855	2,096,599,855
Capital Reserves	2,394,001,651	2,381,459,845
Reserves	610,051,971	610,051,971
Other Comprehensive Income	40,060,045	1,931,357
Surplus Reserves	1,111,880,257	1,111,880,257
Retained Earnings	8,208,392,630	8,507,891,676
TOTAL SHAREHOLDERS' EQUITY	13,160,762,377	13,485,848,305
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	25,115,681,374	25,062,550,633

Prepared by:
L. Ye

Financial Director:
C. Q. A.

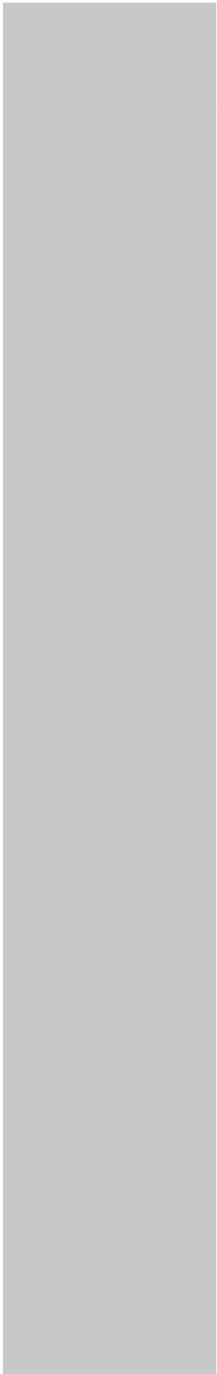
Accountant:

FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED INCOME STATEMENT

From January 1 to June 30, 2023

Unit: RMB



FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED INCOME STATEMENT — continued

For the period ended 30 June 2023

Unit: RMB

	Notes	Amount	Amount
		2023	2022
VI. Operating income, net of tax	39	106,086,375	198,854,792
(1) Operating income, net of tax		43,492,412	121,168,915
(2) Operating income, net of tax		38,128,688	-12,585,879
1. Cost of sales		38,128,688	-12,585,879
(2) Operating income, net of tax		81,621,100	133,754,794
1. Earnings before interest and taxes		81,621,100	133,754,794
(2) Operating income, net of tax	39	62,593,963	77,685,877
VII. Tax income		1,456,029,094	1,881,746,075
(1) Tax income		1,236,052,807	1,708,008,572
(2) Tax income		219,976,287	173,737,503
VIII. Earnings before interest and taxes			
(1) Earnings before interest and taxes		0.58	0.77
(2) Earnings before interest and taxes		0.57	0.77

For the period ended 30 June 2023, the consolidated income statement is prepared on a continuing basis. The consolidated income statement is prepared on a continuing basis.

For the period ended 30 June 2023

For the period ended 30 June 2023

For the period ended 30 June 2023

FINANCIAL STATEMENTS (UNAUDITED)

INCOME STATEMENT OF THE COMPANY

Firma e data del 30 giugno 2023

U : RMB

	N e XVII	A m e r i c a	A m e r i c a
I. Q u e a c t i v e	4	1,727,451,377	2,355,799,380

FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED CASH FLOW STATEMENT

For the period ended 30 June 2023

Unit: RMB

	Notes	Amount	Amount
		2023	2022
I. Cash Flow from Operating Activities			
Cash received from sales of goods and services		14,420,847,563	13,666,422,401
Receipts from interest		25,993,271	47,465,337
Other cash receipts	57	327,124,718	244,383,744
Sub-total		14,773,965,552	13,958,271,482
Cash paid for purchases of goods and services		8,992,651,327	9,128,445,040
Cash paid for salaries and benefits		1,351,385,852	1,417,101,170
Payment for interest		1,641,378,037	1,606,349,339
Other cash payments	57	661,383,055	539,367,315
Sub-total		12,646,798,271	12,691,262,864
Net Cash Flow from Operating Activities		2,127,167,281	1,267,008,618
II. Cash Flow from Investing Activities			
Cash received from disposal of subsidiaries		2,231,088,671	3,093,000,000
Cash received from disposal of long-term assets		36,890,482	20,035,077
Net cash received from disposal of subsidiaries, long-term assets and other		15,611,513	13,075,326
Net cash received from disposal of subsidiaries and other			
Other cash receipts	57	145,236,441	131,718,387
Sub-total		2,428,827,107	3,257,828,790
Cash paid for acquisition of subsidiaries, long-term assets and other		1,818,834,799	3,650,384,164
Cash paid for acquisition of subsidiaries and other		2,200,000,000	2,459,575,331
Net cash paid for acquisition of subsidiaries and other			
Other cash payments	58	595,877,042	24,950,534
Other cash payments	57	35,634,803	244,537,125
Sub-total		4,650,346,644	6,379,447,154
Net Cash Flow from Investing Activities		2,221,519,537	-3,121,618,364

FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED CASH FLOW STATEMENT – continued

For the period ended 30 June 2023

Unit: RMB

	Notes	Amount	Amount
		in thousands	in thousands
III. Cash Flow from Operating Activities			
Cash received from sales of goods		20,655,906	139,000,000
Cash received from interest		1,867,518,405	2,738,373,470
Operating cash received from other activities	57	12,872,717	4,410,181
Sub-total cash flow from operating activities		1,901,047,028	2,881,783,651
Cash paid for interest		2,621,362,885	816,720,321
Cash paid for dividends and other distributions		1,103,916,346	1,707,994,025
Operating cash paid for other activities	57	230,568,794	130,134,853
Sub-total cash flow from operating activities		3,955,848,025	2,654,849,199
Net cash flow from operating activities		2,054,800,997	226,934,452
IV. Cash Flow from Investing Activities			
Cash paid for acquisition of subsidiaries		76,006,894	81,170,671
V. Net cash flow from financing activities	58	2,073,146,359	1,546,504,623
Add: Other cash flow from financing activities	58	6,616,021,778	8,550,475,141
VI. Cash flow from financing activities	58	4,542,875,419	7,003,970,518

Legal representative:
L. Ye

Financial representative:
C. Q. A.

Accounting representative:
W. X.

FINANCIAL STATEMENTS (UNAUDITED)

CASH FLOW STATEMENT OF THE COMPANY

For the period ended 30 June 2023

Unit: RMB

	Amount	Amount
	in thousands	in thousands
I. Cash Flow from Operating Activities		
Cash received from sale of goods and services	2,201,164,011	2,859,538,153
Receipts from interest	1,373,748	2,344,176
Other cash receipts	171,574,254	226,055,611
Sub-total cash from operating activities	2,374,112,013	3,087,937,940
Cash paid for purchase of goods and services	1,414,936,795	2,659,309,586
Cash paid for administrative expenses	151,334,946	175,502,826
Payment for interest	55,434,244	61,106,319
Other cash payments	342,098,522	760,058,932
Sub-total cash paid for operating activities	1,963,804,507	3,655,977,663
Net Cash Flow from Operating Activities	410,307,506	568,039,723
II. Cash Flow from Investing Activities		
Cash received from disposal of long-term assets	2,200,000,000	3,093,000,000
Cash received from disposal of long-term assets	753,391,813	1,252,005,077
Net cash received from disposal of long-term assets, including disposal of subsidiaries	3,983,404	1,349,823
Net cash received from disposal of long-term assets		
Other cash receipts	1,739,850,000	1,090,186,632
Sub-total cash from investing activities	4,697,225,217	5,436,541,532
Cash paid for acquisition of subsidiaries, including acquisition of subsidiaries	26,673,592	23,066,982
Cash paid for acquisition of subsidiaries	2,200,000,000	230,000,000
Net cash paid for acquisition of subsidiaries	320,000,000	2,393,000,000
Other cash payments	2,002,472,140	2,573,984,011
Sub-total cash paid for investing activities	4,549,145,732	

FINANCIAL STATEMENTS (UNAUDITED)

CASH FLOW STATEMENT OF THE COMPANY — continued

Firma e data del 30 giugno 2023

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FINANCIAL STATEMENTS (UNAUDITED)

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the period ended 30 June 2023

Unit: RMB

	As at 30 June 2023									
	Share capital	Capital reserve	Other comprehensive income	Reserves	Surplus	Minority interest	Retained earnings	Other equity	Total	
I. Balance at beginning of period	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. Balance at end of period	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. Movement during the period		104,842,360		43,492,412			124,135,957	272,470,729	951,617,718	1,224,088,447
(1) Tax effect of income				43,492,412			1,192,560,395	1,236,052,807	219,976,287	1,456,029,094
(2) Capital contribution from shareholders		104,842,360						104,842,360	816,587,940	921,430,300
1. Capital contribution									936,819,474	936,819,474
2. Share-based payment expense										
3. Other		12,703,595						12,703,595		12,703,595
(3) Profit distribution		92,138,765						92,138,765	120,231,534	28,092,769
(4) Share repurchase							1,068,424,438	1,068,424,438	84,946,509	1,153,370,947
1. Share repurchase							1,068,424,438	1,068,424,438	84,946,509	1,153,370,947
2. Other										
IV. Balance at end of period	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

Firma e data del 30 Luglio 2023

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FINANCIAL STATEMENTS (UNAUDITED)

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

From the period ended 30 June 2023

Unit: RMB

	From the period ended 30 June 2022						
	Share capital	Capital reserve	Reserves	Other comprehensive income	Surplus	Retained earnings	Total
I. Balance at the beginning of the period	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. Balance at the end of the period	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. Movement during the period	-	12,037,333	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

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

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

2. Going concern — *continued*

Accorded, the management of the Company, based on the current financial position, operating performance, future prospects, and other factors, has concluded that the Company is a going concern.

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*

4. Business combinations — *continued*

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

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

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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

8. Financial instruments

Financial assets and liabilities are measured at fair value. Fair value is the price that would be received to settle an asset or liability in an orderly transaction at the measurement date.

Recognition and derecognition of financial instruments

Financial assets are recognized when the company has entered into a contract that gives it the right to receive cash or another financial asset. Financial liabilities are recognized when the company has entered into a contract that gives it an obligation to deliver cash or another financial asset.

Financial assets are derecognized when the company has transferred all the risks and rewards of ownership to another entity. Financial liabilities are derecognized when the company has transferred all the obligations to another entity.

(1) Financial assets are classified as financial assets at amortized cost, financial assets at fair value through profit or loss, and financial assets at fair value through other comprehensive income.

(2) Financial assets are classified as financial assets at amortized cost if they are held for the purpose of collecting contractual cash flows, and the contractual cash flows are solely payments of principal and interest. Financial assets at fair value through profit or loss are those that are not held for the purpose of collecting contractual cash flows, and the contractual cash flows are not solely payments of principal and interest. Financial assets at fair value through other comprehensive income are those that are held for the purpose of collecting contractual cash flows, and the contractual cash flows are solely payments of principal and interest, but they are not classified as financial assets at amortized cost.

If the contractual cash flows of a financial asset are not solely payments of principal and interest, the financial asset is classified as financial assets at fair value through profit or loss. If the contractual cash flows of a financial asset are solely payments of principal and interest, but the financial asset is not held for the purpose of collecting contractual cash flows, the financial asset is classified as financial assets at fair value through other comprehensive income. If the contractual cash flows of a financial asset are solely payments of principal and interest, and the financial asset is held for the purpose of collecting contractual cash flows, but the financial asset is not classified as financial assets at amortized cost, the financial asset is classified as financial assets at fair value through other comprehensive income.

Receivables are measured at amortized cost. Receivables are derecognized when the company has transferred all the risks and rewards of ownership to another entity. Receivables are classified as financial assets at amortized cost if they are held for the purpose of collecting contractual cash flows, and the contractual cash flows are solely payments of principal and interest. Receivables are classified as financial assets at fair value through profit or loss if they are not held for the purpose of collecting contractual cash flows, and the contractual cash flows are not solely payments of principal and interest. Receivables are classified as financial assets at fair value through other comprehensive income if they are held for the purpose of collecting contractual cash flows, and the contractual cash flows are solely payments of principal and interest, but they are not classified as financial assets at amortized cost.

Classification and measurement of financial assets

Financial assets are classified as financial assets at amortized cost, financial assets at fair value through profit or loss, and financial assets at fair value through other comprehensive income. Financial assets at amortized cost are those that are held for the purpose of collecting contractual cash flows, and the contractual cash flows are solely payments of principal and interest. Financial assets at fair value through profit or loss are those that are not held for the purpose of collecting contractual cash flows, and the contractual cash flows are not solely payments of principal and interest. Financial assets at fair value through other comprehensive income are those that are held for the purpose of collecting contractual cash flows, and the contractual cash flows are solely payments of principal and interest, but they are not classified as financial assets at amortized cost.

Financial assets are measured at fair value. Fair value is the price that would be received to settle an asset or liability in an orderly transaction at the measurement date. Financial assets are classified as financial assets at amortized cost, financial assets at fair value through profit or loss, and financial assets at fair value through other comprehensive income. Financial assets at amortized cost are those that are held for the purpose of collecting contractual cash flows, and the contractual cash flows are solely payments of principal and interest. Financial assets at fair value through profit or loss are those that are not held for the purpose of collecting contractual cash flows, and the contractual cash flows are not solely payments of principal and interest. Financial assets at fair value through other comprehensive income are those that are held for the purpose of collecting contractual cash flows, and the contractual cash flows are solely payments of principal and interest, but they are not classified as financial assets at amortized cost.

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

8. Financial instruments — continued

Classification and measurement of financial assets — continued

The above measurement of financial assets depends on the classification of:

Debt instrument investment measured at amortised cost

Financial assets are classified as financial assets measured at amortised cost if the financial asset meets the following conditions: the business model for managing the financial asset is to hold the financial asset to collect the contractual cash flows; the contractual cash flows are solely payments of principal and interest. Financial assets measured at amortised cost are not subject to impairment. Gains and losses are recognised in profit or loss when the financial asset is derecognised, modified or impaired.

Debt instruments investment at fair value through other comprehensive income

Financial assets are classified as financial assets at fair value through other comprehensive income if the financial asset meets the following conditions: the business model for managing the financial asset is to hold the financial asset to collect the contractual cash flows and to sell the financial asset; the contractual cash flows are solely payments of principal and interest. Financial assets at fair value through other comprehensive income are subject to impairment. Changes in fair value are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss is recognised in profit or loss. Dividends are recognised in profit or loss when received. Interest income is recognised in profit or loss. Fees and commissions are recognised in profit or loss. Gains and losses are recognised in profit or loss when the financial asset is derecognised, modified or impaired.

Equity instruments investment at fair value through other comprehensive income

The Group's equity investments are classified as equity instruments at fair value through other comprehensive income if the equity instrument is not held for trading and the Group has elected to designate it as such. Equity instruments at fair value through other comprehensive income are not subject to impairment. Changes in fair value are recognised in other comprehensive income. Dividends are recognised in profit or loss when received. Interest income is recognised in profit or loss. Fees and commissions are recognised in profit or loss. Gains and losses are recognised in profit or loss when the equity instrument is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Equity investments are classified as financial assets at fair value through profit or loss if the equity instrument is held for trading or the Group has elected to designate it as such. Financial assets at fair value through profit or loss are subject to impairment. Changes in fair value are recognised in profit or loss. Dividends are recognised in profit or loss when received. Interest income is recognised in profit or loss. Fees and commissions are recognised in profit or loss. Gains and losses are recognised in profit or loss when the financial asset is derecognised, modified or impaired.

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

8. Financial instruments — continued

Classification and measurement of financial liabilities

The Group's financial liabilities are classified into financial liabilities at fair value through profit or loss, financial liabilities at amortised cost. Financial liabilities at fair value through profit or loss are those that are either (a) held for trading, or (b) designated as financial liabilities at fair value through profit or loss. Financial liabilities at amortised cost are those that are not held for trading and are not designated as financial liabilities at fair value through profit or loss.

The Group measures financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss are those that are either (a) held for trading, or (b) designated as financial liabilities at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at fair value, and changes in fair value are recognised in profit or loss. Financial liabilities at fair value through profit or loss are not subject to impairment testing. Financial liabilities at fair value through profit or loss are classified into two categories: financial liabilities at fair value through profit or loss and financial liabilities at fair value through profit or loss. Financial liabilities at fair value through profit or loss are measured at fair value, and changes in fair value are recognised in profit or loss. Financial liabilities at fair value through profit or loss are not subject to impairment testing. Financial liabilities at fair value through profit or loss are classified into two categories: financial liabilities at fair value through profit or loss and financial liabilities at fair value through profit or loss.

Financial liabilities carried at amortised cost

Financial liabilities carried at amortised cost are those that are not held for trading and are not designated as financial liabilities at fair value through profit or loss. Financial liabilities carried at amortised cost are measured at amortised cost, and changes in amortised cost are recognised in profit or loss.

Impairment of financial instruments

The Group assesses the impairment of financial instruments at each reporting date. The Group uses the expected credit loss model to measure the impairment of financial instruments. The Group uses the expected credit loss model to measure the impairment of financial instruments. The Group uses the expected credit loss model to measure the impairment of financial instruments.

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

8. Financial instruments – continued

Impairment of financial instruments – continued

For the purpose of measuring impairment loss, financial assets are grouped on the basis of shared credit risk characteristics. The Company assesses whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company measures impairment loss based on the expected credit loss over the remaining life of the financial instrument. If there has not been a significant increase in credit risk, the Company measures impairment loss based on the expected credit loss over the next 12 months. The Company uses a simplified approach to measure impairment loss for financial instruments that are not subject to significant credit risk. For financial instruments that are subject to significant credit risk, the Company uses a more detailed approach to measure impairment loss. The Company uses a simplified approach to measure impairment loss for financial instruments that are not subject to significant credit risk. For financial instruments that are subject to significant credit risk, the Company uses a more detailed approach to measure impairment loss. The Company uses a simplified approach to measure impairment loss for financial instruments that are not subject to significant credit risk. For financial instruments that are subject to significant credit risk, the Company uses a more detailed approach to measure impairment loss.

The Company uses a simplified approach to measure impairment loss for financial instruments that are not subject to significant credit risk. For financial instruments that are subject to significant credit risk, the Company uses a more detailed approach to measure impairment loss. The Company uses a simplified approach to measure impairment loss for financial instruments that are not subject to significant credit risk. For financial instruments that are subject to significant credit risk, the Company uses a more detailed approach to measure impairment loss.

For the purpose of measuring impairment loss, financial assets are grouped on the basis of shared credit risk characteristics. The Company assesses whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company measures impairment loss based on the expected credit loss over the remaining life of the financial instrument. If there has not been a significant increase in credit risk, the Company measures impairment loss based on the expected credit loss over the next 12 months.

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*

8. *— continued*

Derivative financial instruments

The Group uses derivative financial instruments to hedge its foreign currency exposure. The Group uses forward contracts to hedge its foreign currency exposure. The Group uses forward contracts to hedge its foreign currency exposure.

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

9. Inventories — continued

The Group adopts the weighted average method.

At the balance sheet date, the inventory is measured at the lower of cost and net realizable value. If the cost of inventory is higher than its net realizable value, the cost is reduced to its net realizable value. If the cost of inventory is lower than its net realizable value, the cost is not increased. The net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal.

Net realizable value is determined based on the cost of the inventory less the estimated costs of completion and the estimated costs of disposal. The estimated selling price is determined based on the current market price of the inventory. The estimated costs of completion and the estimated costs of disposal are determined based on the historical data of the Group. The net realizable value is determined based on the cost of the inventory less the estimated costs of completion and the estimated costs of disposal.

10. Contract assets

(1) Methods and criteria for recognizing contract assets

The Group recognizes contract assets when the Group has performed its obligations under the contract and the consideration is due from the customer, but the Group has not yet billed the customer. The Group recognizes contract assets when the Group has performed its obligations under the contract and the consideration is due from the customer, but the Group has not yet billed the customer.

Contract assets are measured at the cost of the contract, less the expected credit losses. The cost of the contract is the cost of the contract plus the expected credit losses. The expected credit losses are determined based on the historical data of the Group.

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

The Group determines the expected credit losses based on the historical data of the Group. The expected credit losses are determined based on the historical data of the Group.

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

11. Long-term equity investments

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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

11. Long-term equity investments – continued

Under the cost method, the investment cost is measured at the acquisition cost. If the investee declares dividends, the cost method is used to calculate the dividend income. The cost method is used to calculate the dividend income.

The cost method is used to calculate the dividend income. The cost method is used to calculate the dividend income. The cost method is used to calculate the dividend income.

Under the cost method, the investment cost is measured at the acquisition cost. If the investee declares dividends, the cost method is used to calculate the dividend income. The cost method is used to calculate the dividend income.

Under the cost method, the investment cost is measured at the acquisition cost. If the investee declares dividends, the cost method is used to calculate the dividend income. The cost method is used to calculate the dividend income.

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

11. Long-term equity investments — continued

On the date of acquisition, the Company determines the fair value of the investment. If the fair value is higher than the carrying amount, the difference is recognized as a gain. If the fair value is lower than the carrying amount, the difference is recognized as a loss. The Company uses the cost method to account for long-term equity investments. The carrying amount of the investment is adjusted for the Company's share of the investee's net income or loss. Dividends received from the investee are recognized as income. The Company recognizes impairment losses on long-term equity investments when the carrying amount is not recoverable. The impairment loss is calculated as the difference between the carrying amount and the fair value. The impairment loss is recognized in the profit or loss account.

12. Fixed assets

(1) Confirmation conditions

Fixed assets are recognized when the Company has obtained the legal title to the asset and the asset is available for use. The cost of the asset is measured at the fair value at the time of acquisition. The cost includes the purchase price, import duties, and other costs incurred to bring the asset to its intended use. The cost of the asset is reduced by accumulated depreciation and impairment losses. The Company uses the straight-line method to depreciate fixed assets. The depreciation period and the residual value are determined based on the asset's expected useful life and the Company's accounting policy.

Fixed assets are measured at the carrying amount less accumulated depreciation and impairment losses. The carrying amount is the cost of the asset minus accumulated depreciation and impairment losses. The accumulated depreciation is calculated based on the straight-line method. The impairment loss is calculated as the difference between the carrying amount and the fair value. The impairment loss is recognized in the profit or loss account.

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

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*

14. Borrowing costs — *continued*

Capitalized borrowing costs are calculated based on the weighted average of the actual borrowing costs incurred during the period. The capitalized borrowing costs are included in the cost of the related asset. The capitalized borrowing costs are calculated based on the weighted average of the actual borrowing costs incurred during the period. The capitalized borrowing costs are included in the cost of the related asset.

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

16. Intangible assets

Measurement, useful life, impairment

Intangible assets are recognized at cost. The cost of an intangible asset includes the purchase price, directly attributable costs, and the cost of any legal fees. Intangible assets are measured at cost less accumulated amortization and impairment losses. Intangible assets are amortized over their useful lives. The useful life of an intangible asset is determined based on the expected period over which the asset will generate cash flows. Intangible assets are tested for impairment at the end of each reporting period.

The useful life of an intangible asset is determined based on the expected period over which the asset will generate cash flows. Intangible assets are tested for impairment at the end of each reporting period.

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*

17. Impairment of long-term assets

The Group deems impairment exists when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The impairment loss is recognized in the profit or loss. The impairment loss is reversed if the asset's value increases and the reversal does not exceed the carrying amount of the asset less its costs of disposal.

The recoverable amount of an asset is determined by comparing the asset's fair value less costs of disposal with its value in use. The fair value less costs of disposal is the amount that the Group could obtain from the disposal of the asset in an arm's length transaction. The value in use is the present value of the future cash flows expected to be received from the asset. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The impairment loss is recognized in the profit or loss. The impairment loss is reversed if the asset's value increases and the reversal does not exceed the carrying amount of the asset less its costs of disposal.

The recoverable amount of an asset is determined by comparing the asset's fair value less costs of disposal with its value in use. The fair value less costs of disposal is the amount that the Group could obtain from the disposal of the asset in an arm's length transaction. The value in use is the present value of the future cash flows expected to be received from the asset. The recoverable amount is the maximum of the fair value less costs of disposal and the value in use. The impairment loss is recognized in the profit or loss. The impairment loss is reversed if the asset's value increases and the reversal does not exceed the carrying amount of the asset less its costs of disposal.

The Group deems impairment exists when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use. When the carrying amount of an asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The impairment loss is recognized in the profit or loss. The impairment loss is reversed if the asset's value increases and the reversal does not exceed the carrying amount of the asset less its costs of disposal.

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

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

20. Employee benefits — continued

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

The company's employees are enrolled in the defined contribution plan. The company pays the contributions to the plan on behalf of the employees. The company does not have any other obligations under the plan.

The company's employees are enrolled in the defined contribution plan. The company pays the contributions to the plan on behalf of the employees. The company does not have any other obligations under the plan.

21. Lease liabilities

The company's lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate. The company's lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate.

The company's lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate. The company's lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate.

The company's lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate. The company's lease liabilities are measured at the present value of the lease payments, discounted using the incremental borrowing rate.

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

22. Provisions

(1) $e \in b \setminus a$ $a \cup e \in b \setminus a$ $f \in eG \setminus$;

(2) babe a a f fec mc be ef f m e G be e ed e e e
b a ;

(3) $e a m \not\leq f e b \leq a c a b e$ read $e a b$.

Pae a mea eda ebe e mae fee ede ede ede e e e ead
vee bba, c mee ec dea ffac dca e, dca a ad me
ade fme ea ac de c. Teca am f, e e eda eac baa ce
ee dae. If ee cea e de ce a eca am d e efec e d e be e mae,
eca am ad ed ebe e mae.

A a e-ba ed_v a me ca fed a e e a e¹ - e ed a e-ba ed_v a me a ca - e ed
a e-ba ed_v a me . A e¹ - e ed a e-ba ed_v a me a a ac c e G¹
ece e e ce a d¹ e a e e e¹ d¹ me a c de a f e e me .

A e - e ed ae-ba ed, a me e/c a ef e ce ece ed f me, ee mea ed
a efa afe f ee, me a ad ee, ee . If e - e ed ae-ba ed
, a me c d e mmedae , eaedc e/e e a a am e a efa afe e
a daeae ec ed, ac e, d cea e ca, a e e e ; f e - e ed
ae-ba ed, a me c d e ec me f e ce f a e e d, e
ac e e me fa, ecfed, ef ma ce c d , eG a eac baa ce ee dae d e
e e d ec e e e ce ece ed f e e e da eaedc a de e e,
ac e, d cea e ca, a e e e , a a am e a efa afe f ee
me a e a dae, ba ed ebe e ma f e me fe me e, ec ed
e . T efa afe dee med e ma e c , ce a e a ed dae a de c bed
N e XIII.

F a a d a d e e e b e a d e - m e e f m a c e a d / e c e c d a e
 b e e m e , e e e e c e d . W e e a a d c e d e a m e - e c d , e
 a a c a e e a e d a e e e e f e e e m e - e c d
 a f e d , d e d a a e e f m a c e a d / e c e c d a e a f e d .

Wee eem fae'ed - eed ae-baed aadae mdfed, a am ma e'e e ec ed a f eem ad bee mdfed. I add , a e'e e ec ed f a mdfca a ceae e afa de f e ae-baed, a me , e ebe ef ca eem eeaa mea ed a edae f mdfca .

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

23. Share-based payments — continued

When the company issues shares to acquire assets or services, the fair value of the shares issued shall be determined as the measurement basis for the assets or services acquired. If the fair value of the shares issued cannot be reliably measured, the fair value of the assets or services acquired shall be measured as the measurement basis for the assets or services acquired. The difference between the fair value of the shares issued and the fair value of the assets or services acquired shall be recognized as a share-based payment expense.

The company issues shares to acquire assets or services, the fair value of the shares issued shall be determined as the measurement basis for the assets or services acquired. If the fair value of the shares issued cannot be reliably measured, the fair value of the assets or services acquired shall be measured as the measurement basis for the assets or services acquired. The difference between the fair value of the shares issued and the fair value of the assets or services acquired shall be recognized as a share-based payment expense.

24. Preference shares and other financial instruments

The company issues preference shares, the fair value of the shares issued shall be determined as the measurement basis for the assets or services acquired.

(1) The company issues preference shares, the fair value of the shares issued shall be determined as the measurement basis for the assets or services acquired.

(2) When the company issues preference shares, the fair value of the shares issued shall be determined as the measurement basis for the assets or services acquired.

The company issues preference shares, the fair value of the shares issued shall be determined as the measurement basis for the assets or services acquired.

The company issues preference shares, the fair value of the shares issued shall be determined as the measurement basis for the assets or services acquired.

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*

25. Revenue from contracts with customers

(1) *Accounting policies used for revenue recognition and measurement*

We are a company that provides construction services. Our revenue is derived from the sale of construction services. The revenue is recognized when the service is performed and the amount is fixed or determinable. The revenue is measured at the fair value of the consideration received or receivable. The revenue is recognized when the service is performed and the amount is fixed or determinable. The revenue is measured at the fair value of the consideration received or receivable.

Sales contracts of goods

Sales contracts of goods are entered into with customers. The revenue is recognized when the goods are delivered and the amount is fixed or determinable. The revenue is measured at the fair value of the consideration received or receivable.

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*

25. Revenue from contracts with customers — *continued*

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

27. Government grants

Government grants are recognized when the company can reasonably be assured that it will receive the grants and that the company will comply with the conditions attached to the grants. If the company is not able to receive the grants, the company will recognize the grants as income when they are received.

Government grants related to the company's ordinary activities are recognized as income when they are received. If the grants are related to the company's non-current assets, the company will recognize the grants as income when the assets are disposed of or when the grants are used to purchase or construct non-current assets.

Government grants related to the company's research and development activities are recognized as income when they are received. If the grants are related to the company's non-current assets, the company will recognize the grants as income when the assets are disposed of or when the grants are used to purchase or construct non-current assets.

Government grants related to the company's research and development activities are recognized as income when they are received. If the grants are related to the company's non-current assets, the company will recognize the grants as income when the assets are disposed of or when the grants are used to purchase or construct non-current assets.

28. Deferred income tax

Deferred income tax is recognized for all taxable temporary differences, except for the following: (1) the deferred income tax related to the company's research and development activities; (2) the deferred income tax related to the company's non-current assets.

Deferred income tax is recognized for all taxable temporary differences, except for the following: (1) the deferred income tax related to the company's research and development activities; (2) the deferred income tax related to the company's non-current assets.

(1) The deferred income tax related to the company's research and development activities is recognized as income when the company receives the grants.

(2) The deferred income tax related to the company's non-current assets is recognized as income when the assets are disposed of or when the grants are used to purchase or construct non-current assets.

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

28. Deferred income tax — continued

A deferred income tax asset is recognized for deductible temporary differences, and a deferred income tax liability is recognized for taxable temporary differences, except for the following: (1) where the taxable temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and the transaction affects neither accounting profit nor taxable profit at the time of the transaction; (2) where the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and the transaction affects neither accounting profit nor taxable profit at the time of the transaction.

(1) For taxable temporary differences, a deferred income tax liability is recognized for all taxable temporary differences, except for the following: (1) where the taxable temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and the transaction affects neither accounting profit nor taxable profit at the time of the transaction; (2) where the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and the transaction affects neither accounting profit nor taxable profit at the time of the transaction.

(2) For deductible temporary differences, a deferred income tax asset is recognized for all deductible temporary differences, except for the following: (1) where the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and the transaction affects neither accounting profit nor taxable profit at the time of the transaction; (2) where the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and the transaction affects neither accounting profit nor taxable profit at the time of the transaction.

A deferred income tax asset is recognized for all deductible temporary differences, except for the following: (1) where the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and the transaction affects neither accounting profit nor taxable profit at the time of the transaction; (2) where the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and the transaction affects neither accounting profit nor taxable profit at the time of the transaction.

The carrying amount of a deferred income tax asset is reduced by the amount of the deferred income tax asset that is not expected to be realized. The deferred income tax asset is reduced by the amount of the deferred income tax asset that is not expected to be realized. The deferred income tax asset is reduced by the amount of the deferred income tax asset that is not expected to be realized.

When the carrying amount of a deferred income tax asset is reduced, the deferred income tax asset is reduced by the amount of the deferred income tax asset that is not expected to be realized. The deferred income tax asset is reduced by the amount of the deferred income tax asset that is not expected to be realized. The deferred income tax asset is reduced by the amount of the deferred income tax asset that is not expected to be realized.

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

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

Judgments

In the process of preparing the Group's accounts, management has made effective judgments, assumptions and estimates, which may affect the financial effects and amounts recorded in the financial statements:

Business model

The classification of financial assets as measured at amortized cost, fair value through profit or loss, or fair value through other comprehensive income depends on the business model for which the financial assets are held. The business model is the objective that the company has for the financial assets and the way it manages the financial assets. The business model affects the classification of financial assets and the measurement of the financial assets. The classification of financial assets as measured at amortized cost, fair value through profit or loss, or fair value through other comprehensive income depends on the business model for which the financial assets are held. The business model is the objective that the company has for the financial assets and the way it manages the financial assets. The business model affects the classification of financial assets and the measurement of the financial assets.

Characteristics of contract cash flow

The classification of financial assets as measured at amortized cost, fair value through profit or loss, or fair value through other comprehensive income depends on the business model for which the financial assets are held. The business model is the objective that the company has for the financial assets and the way it manages the financial assets. The business model affects the classification of financial assets and the measurement of the financial assets. The classification of financial assets as measured at amortized cost, fair value through profit or loss, or fair value through other comprehensive income depends on the business model for which the financial assets are held. The business model is the objective that the company has for the financial assets and the way it manages the financial assets. The business model affects the classification of financial assets and the measurement of the financial assets.

NOTES TO THE FINANCIAL STATEMENTS

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

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

Provision for decline in value of inventory

The Group's provision for decline in value of inventory is based on the estimated net realizable value of inventory. The Group estimates the net realizable value of inventory based on the estimated selling price in the ordinary course of business, less estimated costs of completion, less estimated costs of disposal, less estimated taxes and other charges, and less estimated liabilities. The Group's provision for decline in value of inventory is based on the estimated net realizable value of inventory. The Group's provision for decline in value of inventory is based on the estimated net realizable value of inventory.

Useful lives and residual values of fixed assets

Fixed assets are depreciated on a straight-line basis over their estimated useful lives. The Group estimates the useful lives of fixed assets based on the historical experience and the nature of the assets. The Group's useful lives and residual values of fixed assets are based on the historical experience and the nature of the assets. The Group's useful lives and residual values of fixed assets are based on the historical experience and the nature of the assets.

Provisions — Mine restoration obligations

The Group's provisions for mine restoration obligations are based on the estimated costs of mine restoration. The Group estimates the costs of mine restoration based on the historical experience and the nature of the obligations. The Group's provisions for mine restoration obligations are based on the estimated costs of mine restoration. The Group's provisions for mine restoration obligations are based on the estimated costs of mine restoration.

34. Changes in significant accounting policies and accounting estimates

In accordance with the revised National Accounting Standards for Basic Enterprises (ASBE) (ASBE [2022] No. 31), the Group has adopted the revised ASBE No. 16, "Accumulated Deficit", effective from January 1, 2023. The Group has adopted the revised ASBE No. 16, "Accumulated Deficit", effective from January 1, 2023. The Group has adopted the revised ASBE No. 16, "Accumulated Deficit", effective from January 1, 2023.

NOTES TO THE FINANCIAL STATEMENTS

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

VI. TAXATION — continued

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

Category	Tax base	Tax rate
Value added tax	<p>For goods sold, processed goods, and services provided, the tax base is the net sales amount excluding VAT. The tax rate is 13% for goods sold, 9% for processed goods, and 6% for services provided. For goods sold, the tax rate is 12% for goods sold and 10% for goods sold.</p>	1.2%, 12%
Land use tax	<p>For land use, the tax base is the land use fee. The tax rate is 1%.</p>	—
Income tax	<p>For income tax, the tax base is the taxable income. The tax rate is 25%.</p>	—
Land acquisition tax	<p>For land acquisition, the tax base is the land acquisition fee. The tax rate is 3%.</p>	—

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

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

2. Tax Concessions

T e G 司, 司 da 司 E 司 a E 司 ee 司 C ., L.d. a 司 a ed Ce fcae f
H 司 ad Ne Tec 司 ca E e, eb H 司 P ca Sce ce & Tec 司 De, a me
2022. P 司 da e E e, el c me Ta La f e PRC, eab ec ma 司lec a
edced a' a e f 15% f e ea (2022: 15%).

T e G 4, 5 da H a C e m e (H e a X a 4) C ., L d. a 4 a e d C e f c a e f H 4
a d N e T e c 4 c a E e v, e b H e a P c a S c e c e & T e c 4 D e v a m e
2022. P 4 4 e E e v, e l c m e T a L a f e P R C, e a b e c m a 4 b l e c a
e d c e d a 4 a e f 15% f e e a (2022: 25%).

T e G 4, 5 b da H a 1 S 4 e - Ne B 4 d 4 Mae a Tec 4 (H a 4) C ., L d. a 4 a ed Ce f ca e f H 4 a d Ne Tec 4 ca E e 4, e b H 4 b e P 4 ca S ce ce & Tec 4 D e a 4 me 2022. P 4 4 a e E e 4, e l c 4 me Ta 4 La 4 f e PRC, e ab e c 4 ma 4 b e c 4 a ed c ed a 4 a e f 15% f e ea (2022: 25%).

The Group's total assets as at 31 December 2021 were RMB1,000 million, an increase of 15% from RMB860 million at the end of 2020. The Group's total liabilities as at 31 December 2021 were RMB500 million, an increase of 15% from RMB430 million at the end of 2020. The Group's total equity as at 31 December 2021 were RMB500 million, an increase of 15% from RMB430 million at the end of 2020.

T e G e' d o d a H a C e m e T e c M a a e m e (W a) C ., L d. a a e d C e f c a e f H a d N e T e c c a E e, e b H o b e P c a S c e c e & T e c D e a m e 2020. P a e E e, e l c m e T a L a f e P R C, e a b e c m a o b e c a e d c e d a a e f 15% f e e a (2022: 15%).

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

NOTES TO THE FINANCIAL STATEMENTS

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

VI. TAXATION – continued

2. Tax Concessions – continued

2.2 VAT

Based on the VAT Prefecture Level Reform Comprehensive Uplift Pilot Area and Lab Sece I, the Comprehensive Uplift Reform (Ca S [2015] N. 78), the company is eligible for the VAT refund of 70%.

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and bank balances

	Cash balance	Other balance
Cash	2,409,502	1,100,172
Bank deposits	4,540,465,917	6,549,623,633
Other cash and bank balances	1,009,769,401	487,617,987
Total	5,552,644,820	7,038,341,792
Amount due to bank deposits	1,456,971,349	1,152,053,351
Other:		
Other cash and bank balances		
Deposits from the bank	158,306,155	134,135,878
Deposits from the bank	17,789,762	20,987,510
Deposits from the bank	119,062,813	160,128,771
Deposits from the bank		100,003,372
Cash and bank balances		65,297,973
Fixed deposits	711,704,702	
Other deposits	2,905,969	7,064,483
Total	1,009,769,401	487,617,987

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

2. Held for trading financial assets

	C l. b a a c	Q, e b a a c e
De a e f a c a a e l e e a e a,		41,711,538
O e	1,519,104	
T a	1,519,104	41,711,538

3. Notes receivable

(1) Classification of notes receivable

	C l. b a a c	Q, e b a a c e
Ba A c c e, a c e B	326,222,154	545,960,470
Le : P f b a d d e b f e e c e a b e		
T a	326,222,154	545,960,470

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

	P . l c a b a
Ba A c c e, a c e B	2,020,000
T a	2,020,000

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

	D c . l	N D c . l
Ba A c c e, a c e B		292,448,965
T a		292,448,965

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

4. Accounts receivable

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

Ageing analysis of accounts receivable	Carrying amount	Q/e carrying amount
Within 6 months	1,781,603,416	1,130,096,842
6 to 12 months	325,091,044	164,377,772
Over 12 months	2,106,694,460	1,294,474,614
1 to 2 years	136,515,523	129,150,787
2 to 3 years	57,912,324	34,853,374
Over 3 years	96,052,534	102,009,512
Less: Provisions for bad debts of accounts receivable	228,631,721	177,857,087
Total	2,168,543,120	1,382,631,200

(2) Disclosure by bad debt accrual method

	C a r r y i n g a m o u n t					Q u a r t e r l y c a r r y i n g a m o u n t				
	B a l a n c e a t t h e b e g i n n i n g o f t h e p e r i o d		P r o v i s i o n f o r b a d d e b t s		B a l a n c e a t t h e e n d o f t h e p e r i o d	B a l a n c e a t t h e b e g i n n i n g o f t h e p e r i o d		P r o v i s i o n f o r b a d d e b t s		
	A m o u n t	(%)	A m o u n t	(%)		A m o u n t	(%)	A m o u n t	(%)	
	A m o u n t	(%)	A m o u n t	(%)	A m o u n t	(%)	A m o u n t	(%)		
Receivable from customers	99,947,502	4	96,975,649	97	2,971,853	98,103,130	6	95,999,329	98	2,103,801
Receivable from other parties	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
Accounts receivable:										
Accounts receivable from customers	469,497,456	/	60,760,105	/	408,737,351	183,447,115	/	24,530,689	/	158,916,426
Accounts receivable from other parties	1,346,572,826	/	65,557,923	/	1,281,014,903	903,041,479	/	46,640,148	/	856,401,331
Accounts receivable from other parties	481,157,057	/	5,338,044	/	475,819,013	375,896,563	/	10,686,921	/	365,209,642
Total	2,397,174,841	/	228,631,721	/	2,168,543,120	1,560,488,287	/	177,857,087	/	1,382,631,200

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

4. Accounts receivable – continued

(2) Disclosure by bad debt accrual method – continued

Receivable from customers' bad debt provision is determined as follows:

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

Receivable from customers' bad debt provision is determined as follows:

Category of cement receivable:

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

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

4. Accounts receivable – continued

(2) Disclosure by bad debt accrual method – continued

Category of concrete receivable:

	Balance at the beginning of the period	Change during the period	Balance at the end of the period	Percentage (%)
Within 6 months	998,821,366	29,964,641	3	
6 to 12 months	232,808,853	9,312,354	4	
1 to 2 years	87,497,425	12,249,640	14	
2 to 3 years	17,863,239	7,323,928	41	
Over 3 years	9,581,943	6,707,360	70	
Total	1,346,572,826	65,557,923		

Category of other business receivables:

	Balance at the beginning of the period	Change during the period	Balance at the end of the period	Percentage (%)
Within 6 months	379,973,136			
6 to 12 months	47,178,350	471,784		1
1 to 2 years	30,012,099	900,363		3
2 to 3 years	22,035,284	2,203,528		10
Over 3 years	1,958,188	1,762,369		90
Total	481,157,057	5,338,044		

(3) Movement in provision for bad debts:

	Opening balance	Provision for the period	Reversal of provision	Write-off	Closing balance
Bad debt provision	177,857,087	82,724,568	30,913,790	1,036,144	228,631,721
Total	177,857,087	82,724,568	30,913,790	1,036,144	228,631,721

NOTES TO THE FINANCIAL STATEMENTS

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

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

4. Accounts receivable — *continued*

(4) *Accounts receivable written off during the period:*

A 元
-

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

5. Receivables financing — *continued*

B e d ed d c ~~d~~ ed b ~~d~~ e d ~~d~~ a e a f :

A a 30 J e 2023, e G , e d e e b ece abe , e e e ade
v a abe d c ed ba f ca .Te G , ma a e me c de ed a e a d
e a d f e , f e e b a e bee b a a a fe ed a d e ef e
de ec , ed e e b ece abe a d a m de , e .Te G , c
e me e e de ec , ed b ece abe med e e a e a ce ba
f e e b a e e e e a m de e b de .A a 30 J e 2023, e
ma' m me , e f m c e me e , e e e a m f b b
ece abe e d ed b e G , , e d c ed ba , c a m ed
RMB1,928,574.873 (31 Dece me 2022: RMB1,931,042,708).

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

A a 30 de 2023, e e a fca v e a me a e 1 ea . (31 Decembe 2022 N).

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

6. Prepayments – continued

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

	C u. b a l a n c e	Percentage of total amount (%)

NOTES TO THE FINANCIAL STATEMENTS

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

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

7. Other receivables — *continued*

Other receivables — continued

(2) Other receivables are classified by nature as follows:

Currency	Balance	Q/e	Balance

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

7. Other receivables – continued

Other receivables – continued

(4) The top 5 of the balance of other receivables:

Name	C L. ba a. c	Account	Percentage (%)	C L. ba a. c
Financial assets	162,411,200	W 1 ea	23	
Sec d E ac	45,000,000	1 2 ea	6	
T d G e me	38,927,223	O e 3 ea	6	38,927,223
F Ma a d	38,600,000	W 1 ea , 1 2 ea , 2 3 ea	6	
Ff l e-e e, e a	35,000,000	W 1 ea	5	
T a /	319,938,423	/	46	38,927,223

8. Inventories

(1) Classification of inventories

	C L. ba a. c			Q, e ba a. c		
	Ba a. c	P L		Ba a. c	P f	
	ca L. a L.	c L. L. a L. / a L.	Ca L. a L.	ca L. a L.	dec e a L. / a L.	Ca L. a L.
Raw materials	975,742,031	157,890	975,584,141	1,079,394,528	248,377	1,079,146,151
Work in progress	760,164,617	165,122	759,999,495	813,687,931	165,122	813,522,809
Finished goods	1,208,469,807		1,208,469,807	1,049,131,023		1,049,131,023
Supplies	861,265,077	118,990,591	742,274,486	575,607,905	742,274,486	463,322,029
T a	3,805,641,532	119,313,603	3,686,327,929	3,517,821,387		

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

8. Inventories – *continued*

	Q/e	Dec ea e	W e- ff a d	C
	ba a ce	P	Re e a	ba a c
Ra ma e a	248,377	—	90,487	157,890
W v e	165,122	—	—	165,122
F ed d	—	—	—	—
Ş a e a	112,285,876	16,563,005	8,496,936	118,990,591
T a	112,699,375	16,563,005	8,587,423	119,313,603

	C	Q
Re a ed	779,838,567	642,158,558
O e	39,392,032	35,295,971
T a	819,230,599	677,454,529

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

11. Long-term equity investments

	C a l c u l a t e d				C a l c u l a t e d	
	l e n g t h				C a l c u l a t e d	
	c o n t r i b u t i o n				C a l c u l a t e d	
	e c o n o m i c				C a l c u l a t e d	
	Q u a n t i t y				C a l c u l a t e d	
	b a s e				C a l c u l a t e d	
	e n d				C a l c u l a t e d	
	O n e				C a l c u l a t e d	
	O n e				C a l c u l a t e d	
I. J u n e	-	-	-	-	-	-
II. A c c o u n t						
T h e H o l d i n g						
B o d y M a e a						
G u o C ., L d.	345,368,185	- 759,300	- 161,789	-	344,447,096	
S a a W a 'a						
H u a C e n e						
C ., L d.	90,786,053	- 954,662	-	-	89,831,391	
Z a a l e T a .						
C c e e C ., L d.	2,687,409	444,599	-	-	3,132,008	
C e f e l e l e						
E n e H o b e						
C ., L d.	45,000	-	-	- 45,000		
M d O n a L L C	-	1,618,350	-	29,599,518	31,217,868	
S o a	438,886,647	348,987	- 161,789	29,554,518	468,628,363	
T a	438,886,647	348,987	- 161,789	29,554,518	468,628,363	

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

12. Investment in other equity instruments

Ed	e me	
Ed	ed c na e 1	11,724,466

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

13. Fixed assets – continued

(1) Fixed assets

	Br L.	Mac L. a.	O c	T a. , a L.	T a
I. O a, ce					
1. Q e baa ce	18,032,658,256	22,479,965,845	315,334,664	492,897,822	41,320,856,587
2. Add	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 f e d f m					
c c v, e	1,945,931,995	1,319,546,110	4,933,396	7,136,112	3,277,547,613
(3) B e c m a	1,261,770,025	2,419,713,054	22,211,820	14,724,688	3,718,419,587
(4) T a a d f f e e ce					
f f a c a a e e					
d e m a e d					
f e c e ce	100,654,742	220,289,573	2,521,796	3,814,794	327,280,905
3. Reduc	18,447,736	54,925,136	11,261,679	10,691,635	95,326,186
(1) D v a e e e	18,447,736	54,925,136	11,261,679	10,691,635	95,326,186
4. C baa ce	21,338,866,235	26,392,463,070	335,951,324	509,912,324	48,577,192,953
II. Acc m a e d d e, e c a					
1. Q e baa ce	5,243,882,654	12,282,713,922	231,270,797	349,234,190	18,107,101,563
2. Add	1,060,949,593	2,556,080,413	29,125,480	35,497,184	3,681,652,670
(1) P					

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

13. Fixed assets – continued

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

	Original value	Accumulated depreciation	Impairment loss	Carrying amount
Buildings	657,798,289	420,505,567	3,814,296	233,478,426
Machinery and equipment	941,098,160	833,016,074	3,735,949	104,346,137
Office equipment	8,096,163	7,704,713	—	391,450
Transportation equipment	23,334,856	23,334,856	—	—
Total	1,630,327,468	1,284,561,210	7,550,245	338,216,013

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

	Buildings	Machinery and equipment	Office equipment	Transportation equipment	Total
Original value	21,613,672	15,977,124	1,140,721	1,075,921	39,807,438
Lease liability	6,586,481	3,141,484	111,547	—	9,839,512
Contract liability	15,027,191	12,835,640	1,029,174	1,075,921	29,967,926
Accumulated depreciation	—	—	—	—	—
Prepaid lease expense	11,763,455	15,270,258	1,100,944	1,032,885	29,167,542
Prepaid interest	726,706	55,432	1,104	—	783,242
Lease liability	4,512,357	2,927,513	101,040	—	7,540,910
Contract liability	7,977,804	12,398,177	1,001,008	1,032,885	22,409,874
Carrying amount	7,049,387	437,463	28,166	43,036	7,558,052
Accumulated depreciation	—	—	—	—	—
Prepaid lease expense	9,850,217	706,866	39,777	43,036	10,639,896

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

14. Construction in progress

	C u. b a a . c	Q. e . b a a . c e
C o n s t r u c t i o n i n p r o g r e s s	4,582,095,135	6,457,406,302
M a t e r i a l s c o n s u m e d i n c o n s t r u c t i o n i n p r o g r e s s	111,390,712	118,059,329
T a	4,693,485,846	6,575,465,631

Construction in progress

(1) Construction in progress

	C u. b a a . c		Q. e . b a a . c e		
	B a a . c	P	B a a . c e f	P	C a
	c a .	a .	c a .	a .	a .
	a .	a .	a .	a .	a .
H u a x i n A l u m i n u m S e e					
P . l e c	402,250,501	402,250,501	168,685,149	—	168,685,149
H u a x i n I n t e r n a t i o n a l S e e					
P . l e c	360,725,532	360,725,532	320,927,576	—	320,927,576
W a n g d e l d e a P a a a					
a a a a a f					
30 . m . f					
m e c a c a a d a d a e					
P . l e c	334,162,925	334,162,925	450,095,359	—	450,095,359
H u a x i n H u a x i n G e e					
B u d d i n g M a e a B					
T . M a c e - m a d e S a d					
P . l e c	331,553,446	331,553,446	2,333,601,120	—	2,333,601,120
H u a x i n E n e r g y					
E n e r g y S e e P . l e c	293,521,811	293,521,811	273,965,578	—	273,965,578
H u a x i n C e m e n t S e e					
P . l e c	265,625,210	265,625,210	253,654,853	—	253,654,853
H u a x i n P a c a n S e e					
P . l e c	124,350,032	124,350,032	112,696,862	—	112,696,862
W a n g d e C e m e n t a f					
e a a a d e a					
P . l e c	108,725,518	108,725,518	82,328,919	—	82,328,919
S e e P . l e c f H u a x i n					
I n t e r n a t i o n a l P a	67,313,041	67,313,041	54,936,600	—	54,936,600
F u c T e m a P . l e c	10,098,919	10,098,919	438,975,207	—	438,975,207
O e	2,273,498,671	10,269,530	1,957,269,549	10,269,530	1,967,539,079
T a	4,571,825,605	10,269,530	6,447,136,772	10,269,530	6,457,406,302

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO THE FINANCIAL STATEMENTS – continued

14. Construction progress – continued

Construction progress – continued

(2) Changes of major construction projects are as below:

	Balance at the beginning of the year	Added	Reduced	Transferred	Completed	Balance at the end of the year	Percentage completed	Percentage of contract completed	Accrued amount of contract revenue	Incurred cost of contract	Contract revenue recognized	Contract cost recognized
	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(RMB)	(%)	(%)	(RMB)	(RMB)	(RMB)	(RMB)
Construction progress	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-constructed
Construction progress	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-constructed

NOTES TO THE FINANCIAL STATEMENTS

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

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

14. Construction in progress — continued

Construction in progress — continued

(3) Provision for impairment of construction in progress:

	Q/e ba a ce	I c ea e d/e e ea	Dec ea e d/e e ea	C l. ba a c	Rea f e,
Fa a C P /ec f H a E re a E ee	1,520,583	—	—	1,520,583	T e, /ec a bee e ded beca e e e ca ca be ca ed
L d P /ec f H a E re a E ee	5,473,353	—	—	5,473,353	T e, /ec a bee e ded a da f a v a
M R P /ec f E, C ma	1,892,993	—	—	1,892,993	T e, /ec a bee e ded a da f afe v d e v e m f m
M f He a ba , Z	485,436	—	—	485,436	T e, /ec a bee e ded a da f a v a
Ha a X da P /ec	897,165	—	—	897,165	Pe f ma ce ree e, /ec a
T a	10,269,530	—	—	10,269,530	/

Ma a c l. c l. a

	Acc l. ba a c	C l. ba a c l, a l. a	Ca l. a	Acc l. ba a ce	Q/e ba a ce l ma v	Ca l. a
S, rec a e, re	111,390,712	—	111,390,712	118,059,329	—	118,059,329
T a	111,390,712	—	111,390,712	118,059,329	—	118,059,329

NOTES TO THE FINANCIAL STATEMENTS

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

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

15. Right-of-use assets

	Land use rights	Buildings	Machine	Other	Total
	at the beginning of the period	at the beginning of the period	at the beginning of the period	at the beginning of the period	at the beginning of the period
I. Opening balance					
1. Opening balance	367,562,632	374,906,684	372,644,142	356,783	1,115,470,241
2. Add	321,824,286	267,089,266	435,713,180	418,562	1,025,045,294
(1) Newly obtained	305,364,935	266,962,118	435,713,180	405,181	1,008,445,414
(2) Transfer from investment property					
Transfer from investment property					
Transfer from investment property					
Transfer from investment property					
(3) Decrease	1,064,239	127,148	—	—	1,204,768
3. Decrease	15,395,112	—	—	—	15,395,112
(1) Decrease	5,072,286	11,669,832	121,783,508	139,026	138,664,652
(2) Other	5,072,286	11,669,832	121,783,508	139,026	138,664,652
(2) Other	—	—	—	—	—

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

16. Intangible assets

	Local currency		Million US dollars				
	Balance at the beginning of the period	Balance at the end of the period	Cost	Accumulated amortization	Net book value		Balance at the end of the period
I. Other intangible assets							
1. Other intangible assets	3,500,417,326	12,694,047,327	565,426,793	168,200,597	294,634,392	17,222,726,435	
2. Add	35,561,668	33,531,172	4,480,817	—	24,946,997	98,520,654	
(1) Purchase	—	3,507,280	4,482,417	—	390,945	8,380,642	
(2) Internal research and development	—	—	—	—	—	—	
(3) Business combination	—	—	—	—	20,531,269	20,531,269	
(4) Transfer from other intangible assets	21,671,471	—	—	—	903,440	22,574,911	
(5) Transfer from other intangible assets	—	—	—	—	—	—	
3. Reduction	—	171,127,268	—	—	2,919,342	174,046,610	
(1) Disposal	—	171,127,268	—	—	2,919,342	174,046,610	
4. Other intangible assets	3,535,978,994	12,556,451,231	569,907,610	168,200,597	316,662,047	17,147,200,479	
II. Amortization							
1. Other intangible assets	613,848,915	937,427,857	149,467,615	63,778,064	226,209,726	1,990,732,177	
2. Add	38,192,970	471,693,645	30,159,698	7,382,225	31,096,131	578,524,669	
(1) Purchase	37,732,204	470,500,433	30,159,698	7,382,225	13,245,205	559,019,765	
(2) Business combination	—	—	—	—	16,630,007	16,630,007	
(3) Transfer from other intangible assets	—	—	—	—	—	—	
3. Reduction	—	—	—	—	—	—	
(1) Disposal	—	—	—	—	—	—	
(2) Transfer from other intangible assets	—	—	—	—	—	—	
(3) Transfer from other intangible assets	—	—	—	—	—	—	
4. Other intangible assets	460,766	1,193,212	—	—	1,220,919	2,874,897	

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

17. Goodwill

(1) Gross value of goodwill

	Q/e ba a ce	I c ea e b e c mb a	Dec ea e D y a	C ba a c
Hua Cement (Dahe) C., Ltd.	189,057,605	—	—	189,057,605
Cambodia Cement Co., Ltd. T. Fac. C., Ltd.	125,767,908	—	—	125,767,908
Hua J. Cement (Yunnan) C., Ltd.	101,685,698	—	—	101,685,698
Southeast Cement (H.K.) Limited	69,557,768	—	—	69,557,768
Hua Cement (E.) C., Ltd.	21,492,135	—	—	21,492,135
NETNIX LIMITED	59,573,587	—	—	59,573,587
Hua X. da Ba. d Ma e a C., Ltd.	79,313,263	—	—	79,313,263
CHILANGA Cement PLC Y. a C. Y.	87,794,908	—	—	87,794,908
C. ce e C.	8,119,042	—	—	8,119,042
Hua Hua R. C. ce e C., Ltd.	5,809,669	—	—	5,809,669
Hua Hua Dac e C. ce e C.	—	16,533,093	—	16,533,093

NOTES TO THE FINANCIAL STATEMENTS

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

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

18. Long-term deferred expenditures

	Q/e ba a ce	Add	A m a	C ba a c
M e de e , m e c	142,164,060	4,191,853	18,728,946	127,626,967
Re ca e , e e	467,558,944	—	23,249,117	444,309,827
O e				

NOTES TO THE FINANCIAL STATEMENTS

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

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

19. Deferred tax assets/Deferred tax liabilities — continued

(2) Deferred income tax liabilities

	C u l b a a c		Q u e b a a c e	
	T a b	D	T a b e	
	l c a	l c a	e n a	De f e d c m e
	l c	ab	d f f e e c e	a l a b e
C a a a f e e				
De e a b	133,054,578	33,263,644	129,092,745	32,273,186
C a e f a a d e f e				
e n e	43,356,513	10,839,128	45,447,873	11,361,968
e m e				
C a e f a a d e f e				
- o e a e	24,397,272	6,099,319	21,205,538	5,301,385
V a a a e c a				
a e b e				
c m b a				
e e e e d e				
c m m c	1,278,146,437	322,477,217	1,315,571,953	328,892,988
De e c a d f f e e c e f				
f l e d a e b e e e				
a c c e a d a l b a	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 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		C u l b a a c		D		O u e b a a c e	
	l c a	a a	l c a	a	l c a	a	l c a	a
	ab	a	l c a	a	ab	a	ab	a
De f e d c m e a l								
a e	169,567,690	448,809,898	97,191,959	387,429,400				
De f e d c m e a l								
ab e	169,567,690	672,343,598	97,191,959	586,568,845				



NOTES TO THE FINANCIAL STATEMENTS

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

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

22. Accounts payable – *continued*

The accounts payable are classified into trade payables, other payables, and prepayments. The trade payables are the amount due to suppliers for goods and services received.

NOTES TO THE FINANCIAL STATEMENTS

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

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

24. Employee benefits payable — continued

(2) Disclosure of short-term benefits

	Q/e ba a ce	Add	Redu	C ba a c
I. Saa e a e , b e a d a a ce	82,720,628	938,044,784	921,536,700	99,228,712
II. Saff efa e	354,218	107,141,037	106,398,756	1,096,499
III. S ca 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. H d	1,911,908	77,545,932	78,301,724	1,156,116

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

25. Taxes payable

	C	U. ba a. c	Q, e	U. ba a. ce
E e, e c ne a'		202,716,879		192,343,209
VAT		170,975,980		240,537,438
Re ce a'		2,987,097		7,369,590
E ne a a'		25,652,206		40,688,021
I d a c ne a'		24,547,719		21,147,193
O e		123,792,185		190,424,628
T a		550,672,065		692,51 NN06 T17 e550,672,065

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

26. Other payables – continued

Other payables

(1) Details of other payables

	C L. ba a. c	Q/e ba a ce
De /	411,122,263	319,848,785
N -c ba e de 'b ba d e		
Pa a be	192,475,852	179,732,967
Pa a be f e ac a d e	141,946,792	139,785,187
A m c e c e d b e a f a d e m a e c e /	7,738,759	74,882,462
G e m e b	5,000,000	5,000,000
O e	154,133,238	106,518,109
T a	912,416,904	825,767,510

(2) Significant other payables aging more than one year of the Group are as follows:

	C L. ba a. c	Rea f - e / a me
Pa a be -c ba e de	139,288,798	U d e Pa me
Pa a be f e ac a d e	126,208,109	C e a me
T a	265,496,907	/

27. Non-current liabilities due within one year

	C L. ba a. c	Q/e ba a ce
L e m b d e e ea	2,087,909,618	2,193,087,502
L e m a a b e d e e ea	2,269,793,851	2,084,119,248
Lea e a b e d e e ea	259,533,356	149,842,591
T a	4,617,236,825	4,427,049,341

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

28. Long-term borrowings

Categories of long-term borrowings

	C l. ba a. c	Q, e ba a. ce
Guaranteed b (e 1)	7,377,474,044	6,995,926,978
Cred b	1,908,480,000	2,224,500,000
Pledged b (e 2)	25,990,000	250,420,000
Mortgaged b		4,329,348
L-e mb due e ea Guaranteed b	1,659,159,618	- 1,197,898,154
L-e mb due e ea Cred b	413,040,000	- 898,000,000
L-e mb due e ea Pledged b	15,710,000	- 92,860,000
L-e mb due e ea Mortgaged b		- 4,329,348
T a	7,224,034,426	7,282,088,824

Note: eca fca f l-e mb :

Note 1: A a 30 J e 2023 a d 31 Dece mbe 2022, e e a a eed b f e G, e e a a eed b e e e G.

Note 2: A a 30 J e 2023 a d 31 Dece mbe 2022, de a a d a d e f c a e a c e, d e, eed b f e G, a e e N e VII. 59.

Other e, c d e e a e a e:

A a 30 J e 2023, e a a e e a e f e a b e b e e 2.65%–7.79% (31 Dece mbe 2022: 2.65%–7.15%).

NOTES TO THE FINANCIAL STATEMENTS

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

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)

					Q. 1		Q. 2		Q. 3		Q. 4		Q. 5		Q. 6		Q. 7		Q. 8		Q. 9		Q. 10		Q. 11		Q. 12		Q. 13		Q. 14		Q. 15		Q. 16		Q. 17		Q. 18		Q. 19		Q. 20		Q. 21		Q. 22		Q. 23		Q. 24		Q. 25		Q. 26		Q. 27		Q. 28		Q. 29		Q. 30		Q. 31		Q. 32		Q. 33		Q. 34		Q. 35		Q. 36		Q. 37		Q. 38		Q. 39		Q. 40		Q. 41		Q. 42		Q. 43		Q. 44		Q. 45		Q. 46		Q. 47		Q. 48		Q. 49		Q. 50		Q. 51		Q. 52		Q. 53		Q. 54		Q. 55		Q. 56		Q. 57		Q. 58		Q. 59		Q. 60		Q. 61		Q. 62		Q. 63		Q. 64		Q. 65		Q. 66		Q. 67		Q. 68		Q. 69		Q. 70		Q. 71		Q. 72		Q. 73		Q. 74		Q. 75		Q. 76		Q. 77		Q. 78		Q. 79		Q. 80		Q. 81		Q. 82		Q. 83		Q. 84		Q. 85		Q. 86		Q. 87		Q. 88		Q. 89		Q. 90		Q. 91		Q. 92		Q. 93		Q. 94		Q. 95		Q. 96		Q. 97		Q. 98		Q. 99		Q. 100		Q. 101		Q. 102		Q. 103		Q. 104		Q. 105		Q. 106		Q. 107		Q. 108		Q. 109		Q. 110		Q. 111		Q. 112		Q. 113		Q. 114		Q. 115		Q. 116		Q. 117		Q. 118		Q. 119		Q. 120		Q. 121		Q. 122		Q. 123		Q. 124		Q. 125		Q. 126		Q. 127		Q. 128		Q. 129		Q. 130		Q. 131		Q. 132		Q. 133		Q. 134		Q. 135		Q. 136		Q. 137		Q. 138		Q. 139		Q. 140		Q. 141		Q. 142		Q. 143		Q. 144		Q. 145		Q. 146		Q. 147		Q. 148		Q. 149		Q. 150		Q. 151		Q. 152		Q. 153		Q. 154		Q. 155		Q. 156		Q. 157		Q. 158		Q. 159		Q. 160		Q. 161		Q. 162		Q. 163		Q. 164		Q. 165		Q. 166		Q. 167		Q. 168		Q. 169		Q. 170		Q. 171		Q. 172		Q. 173		Q. 174		Q. 175		Q. 176		Q. 177		Q. 178		Q. 179		Q. 180		Q. 181		Q. 182		Q. 183		Q. 184		Q. 185		Q. 186		Q. 187		Q. 188		Q. 189		Q. 190		Q. 191		Q. 192		Q. 193		Q. 194		Q. 195		Q. 196		Q. 197		Q. 198		Q. 199		Q. 200		Q. 201		Q. 202		Q. 203		Q. 204		Q. 205		Q. 206		Q. 207		Q. 208		Q. 209		Q. 210		Q. 211		Q. 212		Q. 213		Q. 214		Q. 215		Q. 216		Q. 217		Q. 218		Q. 219		Q. 220		Q. 221		Q. 222		Q. 223		Q. 224		Q. 225		Q. 226		Q. 227		Q. 228		Q. 229		Q. 230		Q. 231		Q. 232		Q. 233		Q. 234		Q. 235		Q. 236		Q. 237		Q. 238		Q. 239		Q. 240		Q. 241		Q. 242		Q. 243		Q. 244		Q. 245		Q. 246		Q. 247		Q. 248		Q. 249		Q. 250		Q. 251		Q. 252		Q. 253		Q. 254		Q. 255		Q. 256		Q. 257		Q. 258		Q. 259		Q. 260		Q. 261		Q. 262		Q. 263		Q. 264		Q. 265		Q. 266		Q. 267		Q. 268		Q. 269		Q. 270		Q. 271		Q. 272		Q. 273		Q. 274		Q. 275		Q. 276		Q. 277		Q. 278		Q. 279		Q. 280		Q. 281		Q. 282		Q. 283		Q. 284		Q. 285		Q. 286		Q. 287		Q. 288		Q. 289		Q. 290		Q. 291		Q. 292		Q. 293		Q. 294		Q. 295		Q. 296		Q. 297		Q. 298		Q. 299		Q. 300		Q. 301		Q. 302		Q. 303		Q. 304		Q. 305		Q. 306		Q. 307		Q. 308		Q. 309		Q. 310		Q. 311		Q. 312		Q. 313		Q. 314		Q. 315		Q. 316		Q. 317		Q. 318		Q. 319		Q. 320		Q. 321		Q. 322		Q. 323		Q. 324		Q. 325		Q. 326		Q. 327		Q. 328		Q. 329		Q. 330		Q. 331		Q. 332		Q. 333		Q. 334		Q. 335		Q. 336		Q. 337		Q. 338		Q. 339		Q. 340		Q. 341		Q. 342		Q. 343		Q. 344		Q. 345		Q. 346		Q. 347		Q. 348		Q. 349		Q. 350		Q. 351		Q. 352		Q. 353		Q. 354		Q. 355		Q. 356		Q. 357		Q. 358		Q. 359		Q. 360		Q. 361		Q. 362		Q. 363		Q. 364		Q. 365		Q. 366		Q. 367		Q. 368		Q. 369		Q. 370		Q. 371		Q. 372		Q. 373		Q. 374		Q. 375		Q. 376		Q. 377		Q. 378		Q. 379		Q. 380		Q. 381		Q. 382		Q. 383		Q. 384		Q. 385		Q. 386		Q. 387		Q. 388		Q. 389		Q. 390		Q. 391		Q. 392		Q. 393		Q. 394		Q. 395		Q. 396		Q. 397		Q. 398		Q. 399		Q. 400		Q. 401		Q. 402		Q. 403		Q. 404		Q. 405		Q. 406		Q. 407		Q. 408		Q. 409		Q. 410		Q. 411		Q. 412		Q. 413		Q. 414		Q. 415		Q. 416		Q. 417		Q. 418		Q. 419		Q. 420		Q. 421		Q. 422		Q. 423		Q. 424		Q. 425		Q. 426		Q. 427		Q. 428		Q. 429		Q. 430		Q. 431		Q. 432		Q. 433		Q. 434		Q. 435		Q. 436		Q. 437		Q. 438		Q. 439		Q. 440		Q. 441		Q. 442		Q. 443		Q. 444		Q. 445		Q. 446		Q. 447		Q. 448		Q. 449		Q. 450		Q. 451		Q. 452		Q. 453		Q. 454		Q. 455		Q. 456		Q. 457		Q. 458		Q. 459		Q. 460		Q. 461		Q. 462		Q. 463		Q. 464		Q. 465		Q. 466		Q. 467		Q. 468		Q. 469		Q. 470		Q. 471		Q. 472		Q. 473		Q. 474		Q. 475		Q. 476		Q. 477		Q. 478		Q. 479		Q. 480		Q. 481		Q. 482		Q. 483		Q. 484		Q. 485		Q. 486		Q. 487		Q. 488		Q. 489		Q. 490		Q. 491		Q. 492		Q. 493		Q. 494		Q. 495		Q. 496		Q. 497		Q. 498		Q. 499		Q. 500		Q. 501		Q. 502		Q. 503		Q. 504		Q. 505		Q. 506		Q. 507		Q. 508		Q. 509		Q. 510		Q. 511		Q. 512		Q. 513		Q. 514		Q. 515		Q. 516		Q. 517		Q. 518		Q. 519		Q. 520		Q. 521		Q. 522		Q. 523		Q. 524		Q. 525		Q. 526		Q. 527		Q. 528		Q. 529		Q. 530		Q. 531		Q. 532		Q. 533		Q. 534		Q. 535		Q. 536		Q. 537		Q. 538		Q. 539		Q. 540		Q. 541		Q. 542		Q. 543		Q. 544		Q. 545		Q. 546		Q. 547		Q. 548		Q. 549		Q. 550		Q. 551		Q. 552		Q. 553		Q. 554		Q. 555		Q. 556		Q. 557		Q. 558		Q. 559		Q. 560		Q. 561		Q. 562		Q. 563		Q. 564		Q. 565		Q. 566		Q. 567		Q. 568		Q. 569		Q. 570		Q. 571		Q. 572		Q. 573		Q. 574		Q. 575		Q. 576		Q. 577		Q. 578		Q. 579		Q. 580		Q. 581		Q. 582		Q. 583		Q. 584		Q. 585		Q. 586		Q. 587		Q. 588		Q. 589		Q. 590		Q. 591		Q. 592		Q. 593		Q. 594		Q. 595		Q. 596		Q. 597		Q. 598		Q. 599		Q. 600		Q. 601		Q. 602		Q. 603		Q. 604		Q. 605		Q. 606		Q. 607		Q. 608		Q. 609		Q. 610		Q. 611		Q. 612		Q. 613		Q. 614		Q. 615		Q. 616		Q. 617		Q. 618		Q. 619		Q. 620		Q. 621		Q. 622		Q. 623		Q. 624		Q. 625		Q. 626		Q. 627		Q. 628		Q. 629		Q. 630		Q. 631		Q. 632		Q. 633		Q. 634		Q. 635		Q. 636		Q. 637		Q. 638		Q. 639		Q. 640		Q. 641		Q. 642		Q. 643		Q. 644		Q. 645		Q. 646		Q. 647		Q. 648		Q. 649		Q. 650		Q. 651		Q. 652		Q. 653		Q. 654		Q. 655		Q. 656		Q. 657		Q. 658		Q. 659		Q. 660		Q. 661		Q. 662		Q. 663		Q. 664		Q. 665		Q. 666		Q. 667		Q. 668		Q. 669		Q. 670		Q. 671		Q. 672		Q. 673		Q. 674		Q. 675		Q. 676		Q. 677		Q. 678		Q. 679		Q. 680		Q. 681		Q. 682		Q. 683		Q. 684		Q. 685		Q. 686		Q. 687		Q. 688		Q. 689		Q. 690		Q. 691		Q. 692		Q. 693		Q. 694		Q. 695		Q. 696		Q. 697		Q. 698		Q. 699		Q. 700		Q. 701		Q. 702		Q. 703		Q. 704		Q. 705		Q. 706		Q. 707		Q. 708		Q. 709		Q. 710		Q. 711		Q. 712		Q. 713		Q. 714		Q. 715		Q. 716		Q. 717		Q. 718		Q. 719		Q. 720		Q. 721		Q. 722		Q. 723		Q. 724		Q. 725		Q. 726		Q. 727		Q. 728		Q. 729		Q. 730		Q. 731		Q. 732		Q. 733		Q. 734		Q. 735		Q. 736		Q. 737		Q. 738		Q. 739		Q. 740		Q. 741		Q. 742		Q. 743		Q. 744		Q. 745		Q. 746		Q. 747		Q. 748		Q. 749		Q. 750		Q. 751		Q. 752		Q. 753		Q. 754		Q. 755		Q. 756		Q. 757		Q. 758		Q. 759		Q. 760		Q. 761		Q. 762		Q. 763		Q. 764		Q. 765		Q. 766		Q. 767		Q. 768		Q. 769		Q. 770		Q. 771		Q. 772		Q. 773		Q. 774		Q. 775		Q. 776		Q. 777		Q. 778		Q. 779		Q. 780		Q. 781		Q. 782		Q. 783		Q. 784		Q. 785		Q. 786		Q. 787		Q. 788		Q. 789		Q. 790		Q. 791		Q. 792		Q. 793		Q. 794		Q. 795		Q. 796		Q. 797		Q. 798		Q. 799		Q. 800		Q. 801		Q. 802		Q. 803		Q. 804		Q. 805		Q. 806		Q. 807		Q. 808		Q. 809		Q. 810		Q. 811		Q. 812		Q. 813		Q. 814		Q. 815		Q. 816		Q. 817		Q. 818		Q. 819		Q. 820		Q. 821		Q. 822		Q. 823		Q. 824		Q. 825		Q. 826		Q. 827		Q. 828		Q. 829		Q. 830		Q. 831		Q. 832		Q. 833		Q. 834		Q. 835		Q. 836		Q. 837		Q. 838		Q. 839		Q. 840		Q. 841		Q. 842		Q. 843		Q. 844		Q. 845		Q. 846		Q. 847		Q. 848		Q. 849		Q. 850		Q. 851		Q. 852		Q. 853		Q. 854		Q. 855		Q. 856		Q. 857		Q. 858		Q. 859		Q. 860		Q. 861		Q. 862		Q. 863		Q. 864		Q. 865		Q. 866		Q. 867		Q. 868		Q. 869		Q. 870		Q. 871		Q. 872		Q. 873		Q. 874		Q. 875		Q. 876		Q. 877		Q. 878		Q. 879		Q. 880		Q. 881		Q. 882		Q. 883		Q. 884		Q. 885		Q. 886		Q. 887		Q. 888		Q. 889		Q. 890		Q. 891		Q.	
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(3) Notes to other financial instruments classified as financial liabilities

NOTES TO THE FINANCIAL STATEMENTS

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

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

30. Lease liabilities

	C	Q/e
Balance	Balance	Balance
Lease liabilities	1,583,046,203	909,748,345
Lease liabilities due within one year	259,533,356	149,842,591

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

35. Other non-current liabilities

	C L. ba a. c	Q/e 1 ba a ce
Ad a ce a e f d	104,940,000	104,940,000
T a	104,940,000	104,940,000

36. Share capital

	Q/e 1 ba a ce	C L. ba a. c
L ed a e e c f ad		
RMB d a a e	1,361,879,855	1,361,879,855
O e ea ed f e a e	734,720,000	734,720,000
T a a e ca, a	2,096,599,855	2,096,599,855

37. Capital reserve

Q/e 1

NOTES TO THE FINANCIAL STATEMENTS

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

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

38. Treasury shares

	Q/e ba a ce	Add	Redu c	C ba a c
T ea a e f e				

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

42. Retained earnings

	Amount in RMB	Amount of 2022
Retained earnings at the beginning of the period	23,009,600,343	22,405,681,711
Add: Net income for the period		
Less: Dividends paid (Add: Dividends received)		
Retained earnings at the end of the period	23,009,600,343	22,405,681,711
Add: Net income for the period		
Less: Dividends paid (Add: Dividends received)		
Retained earnings at the end of the period	1,192,560,395	2,698,868,510
Less: Dividends paid (Add: Dividends received)		
Retained earnings at the end of the period	1,068,424,438	2,094,949,878
Retained earnings at the end of the period	23,133,736,300	23,009,600,343

43. Operating income and costs

(1) Operating income and operating costs

	Amount in RMB	Amount in RMB	Amount in RMB	Amount in RMB
	Income	Cost	Income	Cost
Operating income	15,661,304,291	11,849,623,754	14,231,621,784	10,326,709,591
Operating costs	170,268,209	121,558,407	157,827,179	30,330,969
Total	15,831,572,500	11,971,182,161	14,389,448,963	10,357,040,560

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

44. Tax and surcharges

	A C L	A M f e v e d
C m e a c e d c a	27,064,666	24,866,701
E d u c a t i o n	14,869,528	13,113,929
R e c e i v e	161,753,440	130,966,209
R e a d e r s	27,521,766	22,761,158
L a b o r	29,004,340	23,183,490
G e n e r a l	25,769,620	30,059,533
O t h e r	37,194,431	22,966,058
T o t a l	323,177,792	267,917,078

45. Selling expenses

	A C L	A M f e v e d
C o m m u n i c a t i o n	225,787,834	227,664,572
S a l e s	229,603,500	272,909,423
S a l e s e x p e n s e	61,868,525	62,592,110
D e p r e c i a t i o n	52,842,244	50,450,982
O t h e r	121,594,733	95,516,205
T o t a l	691,696,836	709,133,292

46. Administrative expenses

	A C L	A M f e v e d
S a l e s	408,306,319	393,599,739
D e p r e c i a t i o n	119,874,900	88,238,164
O f f i c e e x p e n s e	116,995,803	89,743,514
O t h e r	156,856,091	152,174,481
T o t a l	802,033,113	723,755,898

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

47. Finance costs

	A C	A m f e v v e d
Interest expense	315,768,191	149,218,223
Interest income	58,883,536	44,998,331
Exchange loss	22,690,761	54,476,345
Other	11,043,142	6,135,671
Total	245,237,036	164,831,907

48. Other gains

	A C	A m f e v v e d
Transfer from non-current assets held for sale	21,891,302	42,194,824
Amortization of deferred costs	11,854,081	11,904,525
Other	45,059,543	43,909,319
Total	78,804,926	98,008,668

Other non-current assets held for sale are measured at RMB56,913,624 and are valued at.

49. Investment income

	A C	A m f e v v e d
Gain from investment in equity instruments	348,987	4,137,669
Income (expense) from investment in equity instruments	1,104,878	
Interest income from fixed deposits and other financial assets	32,830,984	23,611,779
Dividend income from equity instruments		917,725
Interest income from deposits and other financial assets		900,000
Total	34,284,849	21,291,835

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

50. Gains (losses) from changes in fair value

Structure of the financial asset	Amount at the beginning of the period	Amount at the end of the period
Hedge-related financial assets	41,711,538	17,811,422
Other financial assets	3,191,734	-1,345,678
Total	38,519,804	16,465,744

51. Impairment losses on credit

Structure of the financial asset	Amount at the beginning of the period	Amount at the end of the period
Lease receivable		

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

53. (Losses) gains on disposal of assets

	A	A.m.f. e
	C. L. .	v. v. e d
L e d, a f f e d a e	650,644	- 1,269,886
(L e)/Ga d, a f a b e a e		
Ga d, a f - f e a e	5,960,443	21,791
T a	5,309,799	- 1,248,095

54. Non-operating income

	A	A.m.f. e	A.m.f. e
	C. L. .	v. v. e d	v. f e f e d
T a f m d, a f - o e a e	319,309	531,398	319,309
I c d . Ga d, a f f e d a e	319,309	531,398	319,309
G e m e a	2,000		2,000
O e	6,127,184	2,361,049	6,127,184
T a	6,448,493	2,892,447	6,448,493

55. Non-operating expenses

	A	A.m.f. e	A.m.f. e
	C. L. .	v. v. e d	v. f e f e d
T a d, a f - o e a e	6,549,553	6,404,592	6,549,553
I c d . L e e e m e f f e d a e	6,549,553	6,404,592	6,549,553
D a	8,982,796	7,971,480	8,982,796
O e	13,090,607	24,355,789	13,090,607
T a	28,622,956	38,731,861	28,622,956

NOTES TO THE FINANCIAL STATEMENTS

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

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

	A C C O U N T	A m o u n t f e d
Receivable from customers	213,948,407	139,278,736
Government grants	45,820,559	40,738,215
Interest income	58,883,536	44,998,331
Others	8,472,216	19,368,462
T a	327,124,718	244,383,744

(2) Other cash payments relating to operating activities

	A C C O U N T	A m o u n t f e d
Depreciation and amortization	208,355,283	144,919,094
Office and administrative expenses	165,603,486	134,081,386
Others	287,424,286	260,366,835
T a	661,383,055	539,367,315

NOTES TO THE FINANCIAL STATEMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

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

VII. NOTES TO ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS – continued

59. Assets with restricted titles or right to use

	C u r r e n t	Q u e r r y
Ca a d b a b a a c e	298,064,699	422,320,014
N e e c e a b e	2,020,000	2,720,000
Acc u e c e a b e F a c t	400,499	26,413,178
F e d a e	5,556,870	5,687,992
I a b e a e	22,265,201	27,492,441
T a	328,307,269	484,633,625

U e f e c e d m e a d , e f e N e VII.1.

A a 30 J u n e 2023, e G u , b a e d - e m b b , e d b d d a d d e a c a a d e f RMB5,556,870 (31 D e c e m b e r 2022: RMB5,687,992) a c a e a , e a e e f e N e VII.20 f e - e m b .

A a 30 J u n e 2023, e G u , b a e d - e m b b , e d b d d e a c a a d e f RMB22,265,201 (31 D e c e m b e r 2022: RMB22,645,577) a c a e a , e a e e f e N e VII.20 f e - e m b .

T e e e e f e G u , b d a e e e , e d e d b a b a - e m b (N e VII.28), a d e a e a e b a a c e f e b a e c e , d e e e e e a a , m a e RMB5,273,086,977 a a 30 J u n e 2023 (31 D e c e m b e r 2022: a a , m a e RMB4,829,073,769), f c e b a a c e f e b a e c e , d e e e f 4,527,632,382 a , c e a d b e e e a e d f m e , e d e a e e , d a e .

NOTES TO THE FINANCIAL STATEMENTS

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

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

60. Foreign currency monetary items

	Original	Exchange rate	CNY balance
Carrying balance			
Original 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
Accrued expense			
Original USD	729,445		

NOTES TO THE FINANCIAL STATEMENTS

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

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 the acquiree	Acquisition date	Consideration paid		Percentage of ownership obtained	Business combination date	Fair value of identifiable intangible assets	
		Amount	Unit			Amount	Unit
Huaxin Cement Co., Ltd. (Huaxin Cement Co., Ltd.)	17 April 2023	35,000,000	RMB	70%	17 April 2023	53,817,765	RMB
Omnia Cement Co., Ltd. (Omnia Cement Co., Ltd.)	5 April 2023	1,338,581,611	RMB	59.58%	5 April 2023	293,528,643	RMB

(2) Acquisition consideration and goodwill

Acquisition consideration	Fair value of identifiable intangible assets	
	Amount	Unit
— Cash	35,000,000	RMB
— Other	—	—
Total acquisition consideration	35,000,000	RMB
Less: Fair value of identifiable intangible assets	18,466,907	RMB
Goodwill	16,533,093	RMB

NOTES TO THE FINANCIAL STATEMENTS

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

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 Lu a. Hu a L. Da c L.		O a. C L. C a.	
	C L. c	C L. LTD		
	Fa a L.	Ca L.	Fa a L.	Ca L.
	ac L.	a L.	ac L.	a L.
	a	ac L. a	a	ac L. 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
Hed-f - ad f a ca				
a e	—	—	1,460,417	1,460,417
Acc e ce abe	15,870,295	15,870,295	163,267,949	163,267,949
Pe a me	—	—	11,871,436	11,871,436
O e ce abe	—	—	14,198,650	14,198,650
I e e	4,374,934	4,374,934	335,029,730	335,029,730
L e me	—	—	29,599,518	29,599,518
e me	—	—	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 v e	—	—	16,864,927	16,864,927
R - f e a e	—	—	11,760,208	11,760,208
I a be a e	—	—	3,901,262	3,901,262
De fe ed a a e	—	—	73,083,587	—
Lab e :	19,202,240	19,202,240	1,034,338,789	1,034,338,789
S - e mb	—	—	627,697,000	627,697,000
Acc v a abe	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 n ee be ef v a abe	—	—	21,073,743	21,073,743
Ta e v a abe	2,087,223	2,087,223	37,735,550	37,735,550
O e v a abe	1,215,470	1,215,470	72,529,671	72,529,671
N - c e ab e c e	—	—	510,246	510,246
e ea	—	—	510,246	510,246
O e c e Lab e	—	—	2,510,124	2,510,124
Lea e ab e	—	—	11,588,273	11,588,273
L e me n ee	—	—	17,084,065	17,084,065
be ef v a abe	—	—	17,084,065	17,084,065
De fe 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

NOTES TO THE FINANCIAL STATEMENTS

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

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

The Group, in accordance with the relevant provisions of the Accounting Standards for Business Combinations, has identified the identifiable intangible assets of the acquiree at the acquisition date. The identifiable intangible assets are the technology, patents, trademarks, and other intangible assets that are expected to generate economic benefits for the Group in the future.

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

Deregistration of subsidiaries

The Group, in accordance with the relevant provisions of the Accounting Standards for Business Combinations, has identified the identifiable intangible assets of the acquiree at the acquisition date. The identifiable intangible assets are the technology, patents, trademarks, and other intangible assets that are expected to generate economic benefits for the Group in the future.

	Percentage of ownership	Reason for deregistration
Huaxin Cement (Wuxi) Co., Ltd.	60%	Deepest
Huaxin Cement (Hainan) Co., Ltd.	100%	Deepest

Establishment of new subsidiaries

Huaxin Cement (Wuxi) Co., Ltd.	Established
Cashin Cement Co., Ltd.	Established
Zhahua Cement (Shanghai) Co., Ltd.	Established
Cashin Cement (Jiangsu) Co., Ltd.	Established
Zhahua Cement (Xinjiang) Co., Ltd.	Established
Nanjing Huaxin Cement (Wuxi) Co., Ltd.	Established
Tacac Cement (Liaoning) Co., Ltd.	Established
Cashin Cement (Tianjin) Co., Ltd.	Established
Cashin Cement (Tianjin) Co., Ltd.	Established
Huaxin Cement (Jiangsu) Co., Ltd.	Established
Nanjing Huaxin Cement (Jiangsu) Co., Ltd.	Established
Yahua Cement (Jiangsu) Co., Ltd.	Established
Huaxin Cement (Wuxi) Co., Ltd.	Established
Huaxin Cement (Wuxi) Co., Ltd.	Established
Cashin Cement (Baotou) Co., Ltd.	Established
Nanjing Huaxin Cement (Wuxi) Co., Ltd.	Established
Huaxin Cement (Wuxi) Co., Ltd.	Established
Cashin Cement (Shanghai) Co., Ltd.	Established
Huaxin Cement (Caidian) Co., Ltd.	Established
Abahua Cement Co., Ltd.	Established
Sahua Cement (Fujian) Co., Ltd.	Established

NOTES TO THE FINANCIAL STATEMENTS

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

IX. INTERESTS IN OTHER ENTITIES

NOTES TO THE FINANCIAL STATEMENTS

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

IX. INTERESTS IN OTHER ENTITIES — continued

1. Equity interests in subsidiaries — continued

(1) Components of the Group — continued

Name of the subsidiary	Place of incorporation	Place of business	Nature of business	Registered capital, RMB'000	Percentage of ownership (%)	
					Direct	Indirect
Huaxin Cement (Leiqiu) Co., Ltd.	Leiqiu	Leiqiu	Production and sale of cement	20,000	90	—
Huaxin Cement (Heilongjiang) Co., Ltd.	Xiangyang	Xiangyang	Production and sale of cement	20,000	100	—
Huaxin Cement (Wangji) Co., Ltd.	Wangji	Wangji	Production and sale of cement	20,200	100	—
Huaxin Cement Co., Ltd.	Fengcheng	Fengcheng	Production and sale of cement	20,000	100	—
Huaxin Cement (Dahua) Co., Ltd.	Dahua	Dahua	Production and sale of cement	18,000	100	—
Huaxin Cement (Jingmen) Co., Ltd.	Jingmen	Jingmen	Production and sale of cement	17,961	51	—
Huaxin Cement (Sangong) Co., Ltd.	Sangong	Sangong	Production and sale of cement	15,000	80	—
Huaxin Cement (Yichang) Co., Ltd.	Yichang	Yichang	Production and sale of cement	15,000	100	—
Huaxin Cement (Xiangyang) Co., Ltd.	Xiangyang	Xiangyang	Production and sale of cement	14,000	100	—
Huaxin Cement (Chongqing) Co., Ltd.	Chongqing	Chongqing	Production and sale of cement	14,000	100	—
Huaxin Cement (Kunming Deyu) Co., Ltd.	Kunming	Kunming	Production and sale of cement	14,000	100	—
Yunnan Sae-er Cement Co., Ltd.	Kunming	Kunming	Production and sale of cement	13,038	—	100
Huaxin Cement Nanning Co., Ltd.	Nanning	Nanning	Production and sale of cement	USD2,800	—	100
Huaxin Cement (Zhangji) Co., Ltd.	Zhangji	Zhangji	Production and sale of cement	10,000	60	40
Huaxin Cement (Liaochang) Co., Ltd.	Liaochang	Liaochang	Production and sale of cement	10,000	—	100
Huaxin Cement (Deyu) Co., Ltd.	Deyu	Deyu	Production and sale of cement	9,500	69	—
Huaxin Cement (Jingmen) Co., Ltd.	Jingmen	Jingmen	Production and sale of cement	8,080	100	—
Huaxin Cement (Fangshan) Co., Ltd.	Fangshan	Fangshan	Production and sale of cement	8,000	70	—
Huaxin Cement (Yongsheng) Co., Ltd.	Yongsheng	Yongsheng	Production and sale of cement	8,000	80	—
Huaxin Cement (Macau) Co., Ltd.	Macau	Macau	Production and sale of cement	6,500	100	—
Huaxin Cement (E) Co., Ltd.	E	E	Production and sale of cement	6,000	67	33
Huaxin Cement (Wangji) Co., Ltd.	Wangji	Wangji	Production and sale of cement	6,000	70	30
Cambridge Cement Co., Ltd.	Cambridge	Cambridge	Production and sale of cement	6,000	—	68

NOTES TO THE FINANCIAL STATEMENTS

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

IX. INTERESTS IN OTHER ENTITIES – *continued*

NOTES TO THE FINANCIAL STATEMENTS

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

IX. INTERESTS IN OTHER ENTITIES — continued

1. Equity interests in subsidiaries — continued

(1) Components of the Group — continued

Name of the subsidiary	Place of incorporation	Place of business	Nature of business	Registered capital, RMB'000	Percentage of ownership (%)	
					Direct	Indirect
Huaxin Taffcl e me (C b) Ne Bo d Mae a C ., Ld.	C b	C b	P d c a d a e f a d c a d a d a e d, a	10,000	—	51
Huaxin A t e e (W d e) C ., Ld.	W d e	W d e	P d c a d a e f a d c a d a d a e d, a	9,250	—	100
Huaxin Ne Bo d Mae a (C a a a) C ., Ld.	C a a a	C a a a	P d c a d a e f e m e a	21,300	—	100
F m Pa Ne Bo d Mae a C ., Ld	F m	F m	P d c a d a e f e m e a	10,000	—	70
Huaxin Ne Bo d Mae a (Z d) C ., Ld	Z d	Z d	P d c a d a e f e m e a	10,000	—	100
Huaxin (L/a) Ne Mae a E m e a P e c C ., Ld	L/a	L/a	P d c a d a e f e m e a	6,000	—	70
Huaxin Ne Bo d Mae a (H a) C ., LTD	H a	H a	P d c a d a e f e m e a	5,000	100	—
Huaxin C d J Bo d Mae a (W d e) C ., LTD	W d e	W d e	P d c a d a e f e m e a	5,000	—	55
Huaxin Ne Bo d Mae a C ., Ld.	W a	W a	P d c a d a e f e m e a	5,000	100	—
Huaxin Ne Bo d Mae a (K d m) C ., Ld.	K d m	K d m	P d c a d a e f e m e a	5,000	—	100
Huaxin Ne Bo d Mae a (L d a) C ., Ld	L d a	L d a	P d c a d a e f e m e a	5,000	—	55
Huaxin Ne Bo d Mae a (E) E C ., Ld.	E	E	P d c a d a e f e m e a	4,000	—	100
Huaxin Ne Bo d Mae a (Z d d) C ., Ld.	Z d d	Z d d	P d c a d a e f e m e a	3,500	—	100
Huaxin E m e E e e C ., Ld	W a	W a	E m e a d e a d c a d a d a e d, a	100,000	100	—
W a C a a d H a E m e a E e e	W a	W a	E m e a d e a d c a d a d a e d, a	10,000	—	100
Huaxin E m e E e e (W d e) C ., Ld	W d e	W d e	E m e a d e a d c a d a d a e d, a	6,000	—	100
Huaxin E m e E e e (Z d a) C ., Ld.	Z d a	Z d a	E m e a d e a d c a d a d a e d, a	6,000	—	80

NOTES TO THE FINANCIAL STATEMENTS

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

IX. INTERESTS IN OTHER ENTITIES — continued

1. Equity interests in subsidiaries — continued

(1) Components of the Group — continued

Name of the subsidiary	Place of incorporation	Place of business	Nature of business	Registered capital (RMB'000)	Percentage of ownership (%)	
					Direct	Indirect
Huaxin Cement (Xian) Co., Ltd.	Xian	Xian	Manufacturing of cement and concrete products	5,000	—	100
Huaxin Cement (Shaanxi) Co., Ltd.	Shaanxi	Shaanxi	Manufacturing of cement and concrete products	5,000	—	100
Huaxin Cement (Chongqing) Co., Ltd.	Chongqing	Chongqing	Manufacturing of cement and concrete products	4,100	—	100
Huaxin Cement (Lanzhou) Co., Ltd.	Lanzhou	Lanzhou	Manufacturing of cement and concrete products	4,000	—	100
Hubei Dahe Fertilizer Engineering and Technology Co., Ltd.	Hubei	Hubei	Production of fertilizer	6,000	100	—
Hubei Pacific Engineering Co., Ltd.	Hubei	Hubei	Production of fertilizer	3,400	—	100
Hubei Engineering and Technology Co., Ltd.	Hubei	Hubei	Manufacturing of machinery	19,000	100	—
Hubei Cement (Hubei) Engineering and Technology Co., Ltd.	Hubei	Hubei	Manufacturing of machinery	13,000	—	100
Yantai Cement Fertilizer Co., Ltd.	Yantai	Yantai	Manufacturing of fertilizer	30,000	—	100
Yantai Hualong Cement Co., Ltd.	Yantai	Yantai	Manufacturing of cement	4,500	—	100
Hubei (Hubei) Engineering Co., Ltd.	Hubei	Hubei	Manufacturing of machinery	USD25,000	60	40
Yantai Hualong Engineering and Technology Co., Ltd.	Yantai	Yantai	Manufacturing of machinery	305,883	100	—
Hubei Cement (Hubei) Engineering Co., Ltd.	Hubei	Hubei	Manufacturing of machinery	40,000	100	—
Hubei Cement Co., Ltd.	Hubei	Hubei	Manufacturing of cement	13,500	100	—
Hubei Engineering Co., Ltd.	Hubei	Hubei	Manufacturing of machinery	5,000	100	—
Note: The above information is for the subsidiaries of Huaxin Cement Co., Ltd. and its subsidiaries.						

NOTES TO THE FINANCIAL STATEMENTS

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

IX. INTERESTS IN OTHER ENTITIES – continued

1. Equity interests in subsidiaries – continued

(2) Significant non-wholly subsidiaries

Subsidiary	Shareholding percentage (%)	Paid-up capital (RMB)	Total assets (RMB)	Total liabilities (RMB)	Net assets (RMB)
Huaxin H K (China A share)					
Ilse Limited	49%	95,734,987	95,692,930	57,545,826	38,147,104
Huaxin H K Gee					
Bold Mae a C., Ltd					

NOTES TO THE FINANCIAL STATEMENTS

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

IX. INTERESTS IN OTHER ENTITIES – continued

2. Equity interests in joint ventures or associates

(1) Joint ventures or associates

Name	Partner	Partner	Partner	Registered Capital	Proportion (%)	Accounting Method
Xiaohu - ec Building Materials Group Co., Ltd.	Tbe	Tbe	Production and sales	272,760,000	43%	Equity method
Saia Wa A Huaxi Cement Co., Ltd.	Saia	Saia	Production and sales	100,000,000	49%	Equity method
Zaia Ta. C. ce	Saia	Saia	Manufacturing and sales of cement & accessories	10,000,000	30%	Equity method

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

	Carrying Amount / Assets	Quota Share / Amount of Investment
Joint Ventures: G. ca. Amount of investment Total amount of investment - Net investment - Operating income - Tax income		- 2,937,060 - 2,937,060
Associates: G. ca. Amount of investment Total amount of investment	437,410,495	438,886,647

NOTES TO THE FINANCIAL STATEMENTS

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

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS — continued

2. Transfers of financial assets — continued

Transferred financial assets fully derecognized but with continuing involvement

As at 30 June 2023, the company fully derecognized accounts receivable transferred to the special purpose vehicle established to issue the asset-backed securities (ABS) of RMB1,928,574,873 (31 December 2022: RMB1,931,042,708). As at 30 June 2023, the company retained the right to repurchase the ABS. Pursuant to the terms of the ABS, the company is required to provide the special purpose vehicle with the cash flow of the accounts receivable. The company's continuing involvement in the ABS is limited to the right to repurchase the ABS, the right to receive the cash flow of the accounts receivable, and the right to receive the cash flow of the accounts receivable. The company's continuing involvement in the ABS is limited to the right to repurchase the ABS, the right to receive the cash flow of the accounts receivable, and the right to receive the cash flow of the accounts receivable.

As at 30 June 2023, the company's continuing involvement in the ABS is limited to the right to repurchase the ABS, the right to receive the cash flow of the accounts receivable, and the right to receive the cash flow of the accounts receivable. The company's continuing involvement in the ABS is limited to the right to repurchase the ABS, the right to receive the cash flow of the accounts receivable, and the right to receive the cash flow of the accounts receivable.

3. Financial Instruments

The company's financial instruments are classified into financial assets and financial liabilities. The company's financial instruments are classified into financial assets and financial liabilities. The company's financial instruments are classified into financial assets and financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS

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

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS — *continued*

3. Financial Instruments — *continued*

The Group's debt is classified as financial assets and is measured at amortized cost. The Group's debt is classified as financial liabilities and is measured at amortized cost. The Group's debt is classified as financial assets and is measured at amortized cost.

Credit risk

The Group's debt is classified as financial assets and is measured at amortized cost. The Group's debt is classified as financial liabilities and is measured at amortized cost. The Group's debt is classified as financial assets and is measured at amortized cost. The Group's debt is classified as financial liabilities and is measured at amortized cost. The Group's debt is classified as financial assets and is measured at amortized cost.

The Group's debt is classified as financial assets and is measured at amortized cost. The Group's debt is classified as financial liabilities and is measured at amortized cost. The Group's debt is classified as financial assets and is measured at amortized cost. The Group's debt is classified as financial liabilities and is measured at amortized cost. The Group's debt is classified as financial assets and is measured at amortized cost.

The Group's debt is classified as financial assets and is measured at amortized cost. The Group's debt is classified as financial liabilities and is measured at amortized cost. The Group's debt is classified as financial assets and is measured at amortized cost. The Group's debt is classified as financial liabilities and is measured at amortized cost. The Group's debt is classified as financial assets and is measured at amortized cost.

NOTES TO THE FINANCIAL STATEMENTS

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

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 the credit risk of financial assets at each reporting date to determine whether there has been a significant increase in credit risk since initial recognition. When determining whether there has been a significant increase in credit risk, the Group considers a range of factors, including the debtor's financial position, business performance, and the economic environment. The Group also considers the debtor's payment history and the likelihood of default. The Group uses a three-stage model to assess credit risk. Stage 1 is for financial assets that have not experienced a significant increase in credit risk since initial recognition. Stage 2 is for financial assets that have experienced a significant increase in credit risk since initial recognition. Stage 3 is for financial assets that are in default or are expected to be in default within the next 12 months. The Group's credit risk assessment is based on the debtor's ability to service its debt obligations. The Group's credit risk assessment is based on the debtor's ability to service its debt obligations.

NOTES TO THE FINANCIAL STATEMENTS

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

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS — continued

3. Financial Instruments — continued

Credit risk — continued

Definition of credit-impaired asset — continued

The credit-impaired asset is a financial asset that is not expected to be able to generate all of the cash flows that are contractually due to the reporting entity.

The reporting entity has established a credit-impaired asset as a financial asset that is not expected to be able to generate all of the cash flows that are contractually due to the reporting entity. The reporting entity has established a credit-impaired asset as a financial asset that is not expected to be able to generate all of the cash flows that are contractually due to the reporting entity.

Liquidity risk

The reporting entity has established a liquidity risk management policy. The reporting entity has established a liquidity risk management policy. The reporting entity has established a liquidity risk management policy.

The reporting entity has established a liquidity risk management policy. The reporting entity has established a liquidity risk management policy. The reporting entity has established a liquidity risk management policy.

The reporting entity has established a liquidity risk management policy. The reporting entity has established a liquidity risk management policy. The reporting entity has established a liquidity risk management policy.

The reporting entity has established a liquidity risk management policy. The reporting entity has established a liquidity risk management policy. The reporting entity has established a liquidity risk management policy.

30 June 2023

	W L 1 a	1 2 a	2 5 a	0 5 a	T a
S -e mb	718,847,385				718,847,385
N e v a a b e	748,840,928				748,840,928
Acc v v a a b e	7,409,905,544				7,409,905,544
O e v a a b e	1,443,195,375				1,443,195,375
L -e mb	2,378,067,239	2,930,785,308	4,327,237,663	541,569,899	10,177,660,109
B d v a a b e	128,653,280	1,391,492,548	3,133,497,881	162,678,295	4,816,322,004
L -e m v a a b e	2,269,793,851	2,266,191,112	268,721,354	40,563,936	4,845,270,253
Lea e a b e	259,533,356	313,178,368	778,331,018	548,051,247	1,899,093,989
T a	15,356,836,958	6,901,647,336	8,507,787,916	1,292,863,377	32,059,135,587

NOTES TO THE FINANCIAL STATEMENTS

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

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS — *continued*

3. Financial Instruments — *continued*

Market risk

Interest rate risk

The Group's exposure to interest rate risk arises from its financial assets and liabilities. The Group's policy is to manage interest rate risk by using interest rate derivatives.

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

3. Financial Instruments – *continued*

Market risk – continued

Foreign exchange risk — continued

The above demonstrates that the following is a feasible solution to the problem of finding a minimum cost spanning tree for the given graph with the given cost function. The cost of the tree is 100 units of currency.

I c ea e/
 (dec ea e) I c ea e/
 e e (dec ea e)
 I c ea e/
 (dec ea e) c m e e e
 e c a f e c me a e de '
 a e % af e a' e % a

NOTES TO THE FINANCIAL STATEMENTS

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

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS — *continued*

4. Capital management

The management's policy is to maintain a strong capital base to ensure the company's ability to continue to develop and to provide a sufficient return to shareholders. The management will monitor the capital structure and adjust it if necessary.

The management will maintain a strong capital base to ensure the company's ability to continue to develop and to provide a sufficient return to shareholders. The management will monitor the capital structure and adjust it if necessary.

NOTES TO THE FINANCIAL STATEMENTS

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

XI. DISCLOSURE OF FAIR VALUE

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

	C l a s s i f i c a t i o n			
	L 1	L 2	L 3	T a
I. C o n t r a c t f a i r v a l u e m e a s u r e m e n t				
(I) H e d - f a c i n g f a i r v a l u e m e a s u r e m e n t	29,778,104			29,778,104
1. F a c c a n t f a i r v a l u e m e a s u r e m e n t	29,778,104			29,778,104
(1) I n t e r e s t d e b t i n s t r u m e n t s				
(2) I n t e r e s t e x c h a n g e d e r i v a t i v e s	29,778,104			29,778,104
2. F a c c a n t d e r i v a t i v e f a i r v a l u e m e a s u r e m e n t				
(II) O t h e r f a i r v a l u e m e a s u r e m e n t				
(III) O t h e r f a i r v a l u e m e a s u r e m e n t			962,012,073	962,012,073
(IV) I n t e r e s t r a t e d e r i v a t i v e s				
(V) B a r r e l f a i r v a l u e m e a s u r e m e n t				
(VI) F a c c a n t e x c h a n g e a b l e		440,987,622		440,987,622
T a a c c a n t f a i r v a l u e m e a s u r e m e n t	29,778,104	440,987,622	962,012,073	1,432,777,799
(VII) T a a c c a n t f a i r v a l u e m e a s u r e m e n t				
(VIII) B a r r e l f a i r v a l u e m e a s u r e m e n t			153,971,521	153,971,521
1. B a r r e l f a i r v a l u e m e a s u r e m e n t				
P e f e e c e a c c a n t f a i r v a l u e m e a s u r e m e n t			153,971,521	153,971,521
T a a c c a n t f a i r v a l u e m e a s u r e m e n t			153,971,521	153,971,521
II. N o n - c o n t r a c t f a i r v a l u e m e a s u r e m e n t				
(I) A c c a n t f a i r v a l u e m e a s u r e m e n t				
T a a c c a n t f a i r v a l u e m e a s u r e m e n t				
T a a c c a n t f a i r v a l u e m e a s u r e m e n t				

NOTES TO THE FINANCIAL STATEMENTS

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

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 market price of the fair value measurement items is determined based on the closing price of the assets on 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**

NOTES TO THE FINANCIAL STATEMENTS

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

XII. RELATED PARTY RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

1. Information of major shareholders of the Company

Name of Shareholder	Address	Nature of Relationship	Registered Capital (RMB)	Percentage of Shareholding	
				Directly (%)	Indirectly (%)
Huaxin B.V.	Amsterdam, The Netherlands	Holder of 41.46% of the shares of Huaxin Cement Co., Ltd.	EUR 100,000	39.85	41.46
Huaxin G.P. Co., Ltd.	Hubei, China	Holder of 16.12% of the shares of Huaxin Cement Co., Ltd.	RMB340,000,000	16.12	16.12

Huaxin B.V. is the sole shareholder of Huaxin Cement Co., Ltd. Huaxin G.P. Co., Ltd. is the sole shareholder of Huaxin Cement Co., Ltd. The shareholding structure of Huaxin Cement Co., Ltd. is as follows:

2. The Company's subsidiaries

See Note IX(1) for details of the Company's subsidiaries.

3. The Company's joint associates

See Note IX(2) for details of the Company's joint associates.



NOTES TO THE FINANCIAL STATEMENTS

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

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/receipts of services

Related Party	Nature of Transaction	Amount (RMB)	Amount (USD)
Hua Xin Cement Co., Ltd.	Purchase of raw materials	13,821,616	-
Hua Xin Cement Co., Ltd.	Receipt of labor services	1,079,892	-
Hua Xin Cement Co., Ltd.	Receipt of labor services	-	3,190,098
Hua Xin Cement Co., Ltd.	Purchase of raw materials	-	601,593

Sales of goods and provision of services:

Related Party	Nature of Transaction	Amount (RMB)	Amount (USD)
Hua Xin Cement Co., Ltd.	Sale of finished products	7,590,307	7,707,983
Hua Xin Cement Co., Ltd.	Sale of finished products	5,802,243	1,135,938
Hua Xin Cement Co., Ltd.	Provision of labor services	661,825	527,169

(2) Remuneration for key management personnel

Related Party	Amount (RMB)	Amount (USD)
Remuneration for key management personnel	14,377,628	10,522,057

NOTES TO THE FINANCIAL STATEMENTS

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

XII. RELATED PARTY RELATIONSHIPS AND RELATED PARTY TRANSACTIONS — continued

6. Amounts due to/from related parties

(1) Account Receivable

R a t i o n a l			A m o u n t	C u r r e n c y	A m o u n t	A m o u n t	A m o u n t
			B a l a n c e	P e r i o d	B a l a n c e	P e r i o d	P e r i o d
			a t	b e g i n n i n g	a t	a t	a t
Acc	Rece	able	T b e S	h a e H	- e c	X	a
			C e m e	C ., L d.			
					4,561,905	3,869,118	—
Acc	Rece	able	D i a	h a	L a f a	h e	C e m e
			C ., L d.			2,042,752	—
Acc	Rece	able	S a	h a	W a	' a	H a
			C e m e	C ., L d.		1,000,000	—
Acc	Rece	able	L a f a	h e	C e m e	Z	m b a b
						28,039	—

(2) Accounts Payable

R a t i o n a l			C u r r e n c y	Q u e r t e r	B a l a n c e
Acc	Pa	able	H	m a	C e m e
			L d.	2,794,733	2,741,556
Acc	Pa	able	B	a m b	C e m e
			L m e d	577,753	565,355
Acc	Pa	able	H	c m	G
			S e	c e	L d
				482,797	460,052
Acc	Pa	able	L	a f a	h e
			S A		435,731
Acc	Pa	able	L	a f a	h e
			H c m	E	v a a
			S.A.U.	157,927	155,202
Acc	Pa	able	H	c m	T a d
			L d	25,030	24,493
Acc	Pa	able	H	c m	T e c
			L d	732	716
Acc	Pa	able	L	a f a	h e
			L d	616	666
Acc	Pa	able	S	h	A f
			C a (P)	L d	
					160,000
Acc	Pa	able	C	e f e	I
			L d		
			E	v a	h e
			C ., L d.		
O e	Pa	able	L	a f a	h e
			A S I A S D N B H D	410,394	409,394
O e	Pa	able	H	c m	C
				18,248	18,248
O e	Pa	able	M	a e	a
			C ., L d.		
O e	Pa	able	T	b e	S
			h a e H	- e c	
			X	a	C e m e
			C ., L d.		10,534,132
O e	Pa	able	H	a	G
			C ., L d.		7,491

NOTES TO THE FINANCIAL STATEMENTS

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

XIII. SHARE-BASED PAYMENTS

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

On 25 September 2020, the Company issued a total of 22,689,338 shares, received proceeds of RMB 1,000,000,000. The shares were issued at a price of RMB 44.08 per share. The proceeds were used to repay the bank loans and to supplement the working capital of the Company.

The shares were issued to the following parties: Mr. A and Mr. B. Mr. A received 10,000,000 shares, and Mr. B received 12,689,338 shares. The shares were issued at a price of RMB 44.08 per share. The proceeds were used to repay the bank loans and to supplement the working capital of the Company.

As at 31 December 2022, the Company's share-based payments were as follows: Mr. A, 5,038,246 shares; Mr. B, 1,061,660 shares; Mr. C, 881,955 shares; Mr. D, 99,668 shares; Mr. E, 42,087 shares; and Mr. F, 14,880,609 shares.

The shares were distributed as follows: Mr. A, 36.48% and 60% of the total shares; Mr. B, 46.33%, 33% and 34% of the total shares; Mr. C, 39.11%, 21.1% and 3% of the total shares; Mr. D, 4.34%, 2.1% and 0.5% of the total shares; Mr. E, 1.86%, 0.2% and 0.1% of the total shares; and Mr. F, 65.81%, 33.3% and 50% of the total shares.

NOTES TO THE FINANCIAL STATEMENTS

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

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)

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

2. Contingencies – *continued*

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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

1. Accounts receivable

(1) Disclosure by aging

	Closing balance	Opening balance
Within 1 year		
1-6 months	729,665,941	964,564,999
6-12 months	92,729,324	56,587,366
Subtotal, 1 year	822,395,265	1,021,152,365
1-2 years	67,320,776	25,160,286
2-3 years	41,890,054	25,093,264
Over 3 years	17,568,861	17,372,129
Total	949,174,956	1,088,778,044

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

1. Accounts receivable — continued

(1) Disclosure by aging — continued

Disclosure by bad debt provision methods — continued

As at 30 June 2023, the accounts receivable bad debt provision is determined as follows:

Name	Carrying amount				Ratio
	Carrying amount	Bad debt provision	Provision ratio (%)	Ratio	
U A	11,551,093	11,551,093	100	A	C b
U B21 T (A) c ec be)T/ETEMC /\$,a 11 J 202EMC /\$,a 11 J 2MCID 11191 N3 0 0 9 308.0327 532.0621 e					

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

1. Accounts receivable — continued

(1) Disclosure by aging — continued

Disclosure by bad debt provision methods — continued

Category of other business receivable

A t t r i b u t e	C u r r e n t b a l a n c e		E x p e c t e d l o s s p r o v i s i o n (%)
	Acc o u n t s r e c e i v a b l e	B a l a n c e	
1-6 m o n t h s	527,772		
6-12 m o n t h s	117,592	1,176	1
1-2 y e a r s	996,017	29,881	3
2-3 y e a r s	378,022	37,802	10
O v e r 3 y e a r s			90
T o t a l	2,019,403	68,859	

(2) Bad debt provision

C a t e g o r y	Q u a n t i t y b a s e d p r o v i s i o n	P r o v i s i o n	C a l c u l a t e d b a d d e b t p r o v i s i o n		C u r r e n t b a l a n c e
			Rec e i v e a b l e	W e i g h t e d a v e r a g e	
Bad d e b t p r o v i s i o n a c c o u n t b a l a n c e	24,608,187	8,660,730	201,981		33,066,936
T o t a l	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 u r r e n t b a l a n c e		P e r c e n t a g e (%)	C u r r e n t b a l a n c e
	acc o u n t s r e c e i v a b l e	B a l a n c e		
F i n a n c i n g r e c e i v a b l e	165,738,087	17		
S e c u r i t i e s r e c e i v a b l e	119,239,422	13		
T r a d e r e c e i v a b l e	36,984,418	4		
F i n a n c i n g r e c e i v a b l e	33,785,722	4		7,141,914
F i n a n c i n g r e c e i v a b l e	31,978,195	3		
T o t a l	387,725,844	41		7,141,914

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

2. Other receivable

	C l. ba a. c	Q/e ba a ce
D de d ece abe		
O e ece abe	5,547,576,218	4,853,948,075
T a	5,547,576,218	4,853,948,075

(1) Disclosure by aging

A l.	C l. ba a. c	Q/e ba a ce
W 1 ea	2,769,582,579	1,660,386,549
1-2 ea	642,168,335	707,202,560
2-3 ea	441,908,148	976,056,381
O e 3 ea	1,680,536,052	1,557,389,880
Le : C ed a a ce	46,619,066	47,087,295
T a	5,487,576,048	4,853,948,075

(2) Classification by nature

Nat	C l. ba a. c	Q/e ba a ce
A m d e f m d a e a d e a e	5,461,018,185	4,839,400,820
Sec d e , d e , a d d e ,	42,857,427	45,095,662
O e	30,319,502	16,538,888
T a	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))

NOTES TO THE FINANCIAL STATEMENTS

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

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

3. Long-term equity investments — continued

(1) Subsidiaries — continued

S-b a	Q/e ba a ce	Add a e ne	Dec ea e e ne	P L C L		
				C L ba a c	a L C L	ba a c a L
Hua' Ce me (K' m D' c a) C ., L.d.	140,000,000	—	—	140,000,000		
Hua' Ce me (Le' a) C ., L.d.	180,000,000	—	—	180,000,000		
Hua' Ce me (Mac e) C ., L.d.	65,000,000	—	—	65,000,000		
Hua' Ce me (Q' a) C ., L.d.	240,000,000	—	—	240,000,000		
Hua' Ce me (Sa') C ., L.d.	120,000,000	—	—	120,000,000		
Hua' Ce me S' . C ., L.d.	24,600,000	—	—	24,600,000		
Hua' Ce me (Wa' a) C ., L.d.	190,000,000	—	—	190,000,000		
Hua' Ce me (W' a) C ., L.d.	42,000,000	—	—	42,000,000		42,000,000
Hua' Ce me (W' de) C ., L.d.	300,000,000	—	—	300,000,000		
Hua' Ce me (T be) C ., L.d.	50,000,000	—	—	50,000,000		
Hua' Ce me (Xa' a) C ., L.d.	14,658,136	—	—	14,658,136		
Hua' Ce me Xa' a Xa' ce C ., L.d.	40,000,000	—	—	40,000,000		
Hua' Ce me (Xa' a) C ., L.d.	140,000,000	—	—	140,000,000		
Hua' Ce me (Ya') C ., L.d.	653,713,479	—	—	653,713,479		
Hua' Ce me (Yc' a) C ., L.d.	505,589,562	—	—	505,589,562		
Hua' Ce me (Ye' a) C ., L.d.	55,500,000	—	—	55,500,000		
Hua' Ce me (Z a') C ., L.d.	60,000,000	—	—	60,000,000		
Hua' Ce me C' F' C ., L.d.	200,000,000	—	—	200,000,000		
Hua' Ce me (Z' .) C ., L.d.	340,000,000	—	—	340,000,000		
Hua' Ce me (Z') C ., L.d.	240,000,000	—	—	240,000,000		
Hua' (H' K') le a a H d' L med	157,935,219	—	—	157,935,219		
Hua' Ne B' d' Mae a C ., L.d.	50,000,000	40,000,000	—	90,000,000		
Hua' Ce a A al e me (W' a) C ., L.d.	388,623,689	—	—	388,623,689		
Hua' E' me E' ee C ., L.d.	190,000,000	—	—	190,000,000		
Hua' Hua' Pac a' C ., L.d.	60,229,648	—	—	60,229,648		
Ma' d' S me e le e me C ., L.d.	252,000,000	—	—	252,000,000		
W' a W' a' Hua' Ce me C ., L.d.	20,000,000	—	—	20,000,000		
Y' a Hua' C' .c Mae a le e me H d' L.d.	977,000,000	—	—	977,000,000		
C' Lafa' S' O Ce me C ., L.d.	253,300,000	—	—	253,300,000		
C' L' Hua' D e Ce me C ., L.d.	73,000,000	—	—	73,000,000		
C' L' Hua' P e' La e C ee C ., L.d.	40,000,000	—	—	40,000,000		
C' L' Hua' Ta ce' C ee C ., L.d.	29,000,000	—	—	29,000,000		
C' L' Hua' Ya' Ce me C ., L.d.	4,000,000	25,738,100	—	29,738,100		
Hua' Hua' Gee B' d' Mae a C ., L.d.	1,235,000,000	—	—	1,235,000,000		
Hua' (Ha' a) le e me C ., L.d.	732,000,000	—	—	732,000,000		
Hua' P ,e Ma a' me Hua' C ., L.d.	3,000,000	—	—	3,000,000		
Hua' Ne B' d' Mae a (Hua') C ., LTD	50,000,000	—	—	50,000,000		
T a	12,896,923,034	345,738,100	—	13,242,661,134		42,000,000

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

3. Long-term equity investments – *continued*

[illegible]

	A	C	A	C
	Mil L.c	Bil. C	And f l c me	e v e d v e C
Ma v e a	325,743,521	242,876,141	258,265,962	232,995,583
O e v e a	1,401,707,856	1,365,546,781	2,097,533,418	2,064,252,085
T a	1,727,451,377	1,608,422,922	2,355,799,380	2,297,247,668

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

5. Investment income

XVIII.SUPPLEMENTARY INFORMATION

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

	A	B
P f d v a f - c e a e	- 920,445	
G e m e a e c e d v f (e a a c a e		
c e e a e d e C m a ' b e a d a e e e f e d a m		
d e e m e d e d e a a e m e d a c c d a c e e a a		
a d a d)		

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

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

P	R	L	P	(%)	Ba c EPS	D	EPS
Ne v f a b e d a	a e de f e C m a			4.24	0.58		0.57
Ne v f a f e dedc f - ec							
v f a b e d a	a e de f e C m a			4.16	0.56		0.56