

滬港通 深港通



# INTERIM REPORT 2024



信義玻璃控股有限公司

XINYI GLASS HOLDINGS LIMITED *Since 1988*

(Incorporated in the Cayman Islands with limited liability)

Stock code: 00868.hk



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## Financial Highlights

	Six months ended 30 June	Year ended 31 December	
(in HK\$'000)	2024 (Unaudited)	2023 (Unaudited)	2023 (Audited)
Revenue	11,807,194	12,621,221	26,798,520
Profit before income tax	3,250,864	2,473,259	6,344,348
Profit attributable to Company's equity holders	2,729,916	2,147,890	5,365,114
Dividends	1,309,606	1,082,672	2,645,750
Equity attributable to Company's equity holders	35,748,028	31,615,417	35,750,803
(number of ordinary shares ("Share") in '000)			
Weighted average number of Shares in issue	4,223,722	4,120,139	4,152,115
(in Hong Kong cents)			
Earnings per Share - basic	64.6	52.1	129.2
Earnings per Share - diluted	64.6	52.0	129.0
Dividends per Share	31.0	26.0	63.0
Equity attributable to Company's equity holders per Share	846.20	766.18	846.66

### Dear Shareholders

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Xinyi Glass Holdings Limited (the “**Company**”), I am pleased to present herewith the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024 (the “**1H2024**”).

In comparison with the six months ended 30 June 2023 (the “**1H2023**”), revenue of the Group decreased by 6.4% to HK\$11,807.2 million during the 1H2024. The profit attributable to equity holders of the Company for the 1H2024 increased by 27.1% to HK\$2,729.9 million. Basic earnings per share was 64.6 HK cents, as compared with 52.1 HK cents for the 1H2023.

The Board considers that the Group has achieved a reasonable level of profitability in an unfavorable market condition. Hence, the Board is pleased to declare an interim dividend of 31.0 HK cents per share.

I present below an overview of the business of the Group for the 1H2024 and key development highlights for the coming half year.

### **BUSINESS REVIEW**

The performance of the PRC glass industry has been slow down during the 1H2024 from the upward period in the second half of 2023 (the “**2H2023**”) because of the few property projects has been completed during the period even with the support of the PRC government initiatives to encourage the property projects to complete and deliver. The PRC property market has remained weak since the fourth quarter in 2021 due to the debt crisis and the liquidity problems of those over leveraged property developers.

## Chairman's Statement

Due to the inflation in the overseas markets and high bank interest rates for loans denominated in HK\$, the Group repaid a significant amount of bank loans out of its financial resources. With a higher percentage of low interest cost of RMB bank loans, it helped to reduce the interest expenses of the Group for the 1H2024. The low average costs of raw materials and energy in the 1H2024 has mitigated the negative impact of the low average selling price ("ASP") of the float glass products during the 1H2024. These factors have improved the glass market's profitability. As a result, the Group's operations in the automotive glass, architectural glass and float glass segments encountered different unusual challenges and more importantly, opportunities that emerged from global market.

The Group's net profit for the 1H2024 increased by 27.1%, mainly due to the net impact of the high sales volume of the automobile glass and architectural glass products, the low production costs of the float glass products and the increase in the profit shared from Xinyi Solar in the 1H2024.

The Group implemented stringent policies on production costs and energy conservation to enhance the cost efficiency. Also, the Group focused on the high value-added components and features, different colours and thickness of the float glass, automotive glass and architectural glass products as well as window structure-upgraded and energy-saving coating glass products. As for operations, the Group streamlined the production flow and the logistics and adopted flexible global marketing strategies for its float glass, architectural glass and automotive glass products.

The PRC's float glass demand has experienced a slow down during the 1H2024, as reflected in the decrease in the ASP and sales volume, primarily due to the slowdown in completion of the property projects and the window installation in real estate industry in the PRC. On the other hand, in order to achieve the carbon neutral policy, the PRC government is still restricting the granting of new approval for new capacity of float glass, thus limiting the supply of float glass.

As a significant number of the PRC private property developers encounter liquidity issues, the Group's architectural glass project business has focused on the new glass window installation projects which are mainly led by the government related entities, PRC state-owned enterprises or the property developers which have strong financial position. The sales volume of the architectural glass products posted growth, even though the overall new construction projects in the PRC market slowed down since the fourth quarter of 2021 due to a number of liquidity issues of the private property developers.

The demand for the architectural energy-saving Low-E glass products has continued to be positive as supported by the Group's strong reputation with outstanding track records, aggressive and flexible marketing strategies and a wide range of advanced coating material choices and advanced structured glass products. As a result, the Group has increased the sales volume of the architectural glass in the 1H2024.

The Group's marketing and production strategies for the automobile glass business in 2024 would continue to focus on the tackling challenges in the slowdown of the overseas demand due to high inflation, high loan interest cost, severe local competition and high international freight costs with longer shipping time due to the Red Sea crisis. The Group has developed new automotive glass products for applications on advanced driver assistance systems ("ADAS"), head-up displays ("HUD"), sound proofing, low-e coating, sunroofs, heat lining system and value-added parts that are suitable for both new and existing car models, as well as the EV models, and are ready to be launched as and when appropriate.

The Group has been exploring new opportunities in the PRC and overseas markets. The Group strengthens its existing customers relationships for the purpose of increasing the sales volume for both new and existing product models. The Group also participated in a wide range of exhibitions in the overseas and actively visited the overseas customers in 2024. The Group's automotive glass products are sold to customers in over 140 countries or territories.

## Chairman's Statement

As one of the leading players in the global glass industry, the Group has secured its market-leading position and enhanced the economies of scale through strategic expansion and acquisition of production capacity across different product segments, which uses streamlined and automated production process, at different locations in the PRC and Malaysia. The Group is building new float glass production facilities in Gresik, the Indonesia for the purpose of increasing the production capacity with comparatively low production costs according to the PRC government's national supply-side reform policy in 1H2024.

The Group has also implemented a series of measures that contributed to the performance of the Group. Such measures include enhancing the cost control on the supply and consumption of raw materials, securing the source and the operation silica sand mines and shipping vessels, improving the supply chain and production flow and recycling the use of principal raw materials. Furthermore, the Group has also re-engineered its production process, adding more automation features and centralised control management system to boost the production efficiency, installed the rooftop distributed solar power generation systems and low-temperature recycling residual heat power co-generation systems to generate electricity and hot water for internal consumption and implemented energy conservation scheme, which at the same time are also in line with the national carbon neutral policies.

To enhance its competitiveness, the Group will continue to develop a range of unique glass products with different colours, thickness, special coating materials, advanced glass window structure, high value-added features and parts, accessories and specialties, advanced designs and functions, adopting proactive pricing and flexible marketing strategies and make use of the favourable policies implemented under the 14th Five-Year Plan of the PRC government.

*Improved productivity, product quality and features, technology and economies of scale to enhance production efficiency, new products, new equipment, automation and advanced float glass line design by new research and development ("R&D") investments*

The Group's continuing R&D investments in new materials and coatings, production engineering, information technology, big data analysis, environmental control, carbon neutrality awareness as well as improvements to the production process, automation and equipment maintenance programs, produce new equipment and advanced float glass line design, have enhanced the Group's productivity and yield rate, thus, reducing the carbon emissions, wastage, overall labour, production and energy costs for the 1H2024.

The Group's engineering and design division has designed the latest world-class, environmental friendly, larger capacity, energy efficient and higher yield rate float glass production lines in the PRC, Malaysia and Indonesia. The economies of scale have enabled the generation of significant cost savings in the procurement and production process and also facilitated the increased efficiency in the use of fuel and principal raw materials. To further control the energy costs and carbon emissions, the Group uses clean environmental-friendly energy by employing the rooftop distributed solar power generation systems and the low-temperature recycling residual heat power co-generation systems to support the electricity consumption and hot water supply for the Group's production.

In addition, the use of natural gas as fuel for the production of high-quality float glass can reduce carbon emissions for a better air quality environment and fulfil the carbon neutral target, improve float glass product quality and enhance the Group's energy cost structure.

The R&D team of the Group will continue to develop new glass products, advanced low-e coating materials and features, value added components for automotive glass, improve product quality and production flow to capture the new market and business opportunities.



## Chairman's Statement

### *Expansion of differentiated product mix and global coverage which enhances the Group's overall competitiveness*

While the global market was affected by high inflation rate, high interest cost, high freight cost, severe competition and geopolitical risks, the Group achieved a reasonable level of profitability in the automobile glass, architectural glass and the high-quality float glass businesses. These demonstrate the Group's diversified product segments, integrated production and supply chain, global market coverage, overseas production facilities, upgraded product structure, state-of-art production lines, the expanded high value-added and differentiated product mix and strong cashflow could mitigate the operational pressure and risks in any specific business segment or country in a less favourable market environment.

### *Solid financial position and resources to future expansion*

The Group has solid financial position with HK\$1,651.9 million cash and bank deposits, current ratio of 1.08 with low net debt gearing ratio of 15.2% and sufficient credit facilities available as of 30 June 2024. The Group's strong credit history has allowed it to reduce the effective borrowing rate to 3.9%. For the 1H2024, the Group has new bank borrowings of HK\$2,984.5 million with the cash generated from operations of HK\$2,143.8 million, demonstrating its ability to secure financing and cash inflow from multiple channels to support its capital expenditure and future expansion.

The Group has repaid net amount of HK\$923.9 million bank loan during the 1H2024 and will continue to reduce the percentage of its HK\$ loan balance portion in order to save the interest expense in HK\$.

### BUSINESS OUTLOOK

Through its continued adoption of advanced technologies and equipments at its production facilities with centralised management to further improve operational efficiency and product quality control, the Group will continue to adopt and enhance flexible and pro-active strategies in integrated production flow and supply chains, automation, logistics, differentiated product mix and marketing strategies to maintain its leadership and competitive position of global glass manufacturers.

In response to the increasingly tightened environmental protection standards on air emission and energy consumption standards under the national carbon neutral policy, the PRC government has continued its strict supply side reform on building up new float glass production capacity, acquisition of the existing capacity and phase-out the obsolete and the non-compliant float glass production facilities. The Group uses prudent and flexible strategies in response to the current competitive situation of the float glass market in the PRC and other countries.

The prices for soda ash are expected to be maintained at a low level in 2024, as compared to 2023, due to the increasing supply in the PRC and other countries. Energy costs has stabilised in the 1H2024 as the prices of cruel oil have been fluctuating within a narrow range in the global market. Thus, the Group is cautiously optimistic on the prospects for the float glass market in second half of 2024 (the "2H2024") because of the PRC government initiative of ensuring the property projects to be completed and delivered and the latest issue of "White Name List", as well as the traditional peak season in the 2H2024.

The Group has operated silica sand mine and processing factories in Beihai, Guangxi Zhuang Autonomous Region since the end of 2020. Such source of silica sand signifies the Group's capability to achieve a high level of vertical integration of the glass production flow and maintain a full control of the principal raw material costs and quality. The Group will continue to explore more opportunities on new source of silica sand and raw materials in Asia in future.

## Chairman's Statement

The Sino-US trade conflict continues to have an adverse impact on the import tariff on both the US aftermarket automobile glass customers and it also caused inflation in US. The Group's new automobile glass production lines in the Malaysia has mitigated such impact gradually. Another new automobile glass production lines in Gresik, East Java, Indonesia are planned to commence its operation in first half of 2025. The Group will continue to explore other opportunities to expand the overseas production capacity in order to counter different import tariff issues.

The PRC government is expected to launch further relax and proactive economic and monetary policies to stimulate the domestic consumption cycle and improve the property market environment in the near future. The policies would put less pressure on the funding channels for completion of designated properties and delivery of new property projects to the property buyers, which would result in more construction and window installation activities in the 2H2024 and would increase the demand for float glass and architectural glass.

The Directors are also optimistic on the continuous development of the Group's automobile glass aftermarket and OEM business in the global market as the number of vehicles and the new cars sales globally and in the PRC are expected to increase in 2024, as well as on the prospects of increasing sales in advanced glass window structure products, such as the energy-saving and single and double-insulated Low-E glass segments, with the target of carbon neutrality in the PRC in the future.

After years of expanding its production facilities in the major economic zones of the PRC and Southeast Asia, the Group continues to explore acquisitions and new expansion opportunities in the PRC and overseas, which can provide direct access to other markets, lower labour and raw material costs, better production and energy costs and more favourable tax treatment and other incentives. Currently, the Group is building a new float glass production complex with automobile glass and architectural glass facilities in Gresik, Indonesia to expand its business footprints in ASEAN countries.

The acquisition of the float glass business in Chongqing in the 1H2023 has strengthened the float glass capacity and the Group's market coverage in Southwestern China. A new float glass production complex is under construction in Yunnan Province.

Since 2021, the Group has formed a new division dedicated to carbon neutrality, which takes responsibility for the planning, implementation and monitoring of the Group's carbon neutrality policies and targets. Its initiated energy conservation plan also helps to improve the overall energy cost structure and employee awareness of carbon neutrality of the Group.

The Directors believe that clean and renewable energy will become the major source of energy in the future and that the demand for clean and renewable energy will continue to increase in the PRC and global market.

Solar energy is among the most efficient and reliable form of renewable energy with lower installation costs and shorter installation time than hydropower, nuclear power and wind power. It is also safe in operation. There will be an increasing number of solar farms to be constructed in the PRC and global market in the near future in support of the national goal of "carbon neutrality" by 2060. European market has enjoyed a high growth due to the energy crisis brought by the Russia-Ukraine war since 2022.

The Group will continue to allocate sufficient resources to R&D, enhancement of product quality and development of new products and materials, models and features, new equipments, automation, improved production flow as well as exploring new markets, increasing production efficiency, achieving carbon neutrality goal and better logistics arrangement. The Group is also focused on staff trainings for the purpose of maintaining the production safety standards, competitiveness, marketing skill and hence, enhancing profitability.

### CONCLUSION

The Group continues to tackle and overcome different challenges amidst changes in the global market, financial risks and geopolitic risks by bolstering its efficiency and increasing its profitability through more effective and flexible management strategies across its cash management, credit control, information technology, logistics, procurement and supply chain, production, sales and marketing, operational and R&D activities, as well as the expansion of its business collaboration with its customers, suppliers and business partners. The Directors believe that these will enable the Group to maximise the profits from the domestic market in the PRC and other emerging and overseas markets in addition to being cautiously optimistic about the Group's long-term business development prospects.

## Chairman's Statement

The Group will continue to enhance its proven business strategies to maintain and strengthen its growth and performance in future. To sustain its industry-leading position, the Group is also exploring opportunities for expanding its business presence in the global glass and related upstream markets across a broad spectrum of industries, applications and products as well as developing other business partnerships that would be beneficial to the overall business development of the Group and its employees and Shareholders.

### APPRECIATION

The Board would like to take this opportunity to express its gratitude to all shareholders, customers, suppliers, employees and business partners of the Group for their continuous support.

**Dr. LEE Yin Yee, S.B.S.**

*Chairman*

Hong Kong, 31 July 2024

## FINANCIAL REVIEW

During the 1H2024, the revenue and the net profit of the Group amounted to HK\$11,807.2 million and HK\$2,729.9 million, respectively, representing a decrease of 6.4% and increase of 27.1%, as compared to HK\$12,621.2 million and HK\$2,147.9 million for the 1H2023.

### Revenue

The decrease in the amount of revenue for the 1H2024 was mainly attributable to the depreciation of Renminbi (“RMB”) and the decrease in the ASP of float glass products during the 1H2024. As a results, the revenue contributed by the sales of float glass products decreased by 12.9%, as compared to the 1H2023.

The PRC property market continued to be sluggish during the 1H2024. The funding liquidity was tight and completion of the construction of residential projects has slowed down.

The increase in the amount of revenue generated from the automobile glass business was due to the increase in the sales volume in both the PRC and overseas markets and also the OEM market in the PRC as a result of the efforts in attracting new customers.

With the PRC government policies on the environmental protection, carbon neutrality and the encouragement of energy-saving buildings, the demand for the Group’s double and triple glazing architectural low emission (“Low-E”) coating glass products continues to increase. As a leading Low-E glass manufacturer in Asia, the Group enjoys the benefits generated from the economies of scale and a comprehensive sales and delivery network covering the entire region. The slight decrease in the sales of architectural glass projects was mainly attributable to the depreciation of RMB. There was an increase in the sales volume of a wide range of coating glass products and the focus on customers which are supported by the government, PRC state-owned enterprises and financially-sound property developers, as compared to the 1H2023.

## Management Discussion and Analysis

### Gross profit

The Group's gross profit for the 1H2024 significantly increased by 10.6% to HK\$4,046.7 million, as compared to HK\$3,659.5 million for the 1H2023. The gross profit margin also increased to 34.3% during the 1H2024, as compared to 29.0% for the 1H2023.

The increase in the gross profit margin of the float glass business was due to the decreases in the costs of raw materials and energy during the 1H2024 as a result of increasing supply in the slow market environment within the PRC. The increases in the gross profit margin of the automobile glass business was mainly due to the low production costs during the 1H2024.

### Other income

Other income increased to HK\$409.3 million, as compared to HK\$283.6 million for the 1H2023. The increase was mainly attributable to the increase in rental income and government grants provided during the 1H2024.

### Other gains - net

Other gains for the 1H2024 were HK\$241.7 million, as compared to other gains of HK\$133.5 million for the 1H2023. The principal component of the other gains was foreign exchange gains recorded by the Group during the 1H2024, while the increase was mainly due to the reduced amount of loss on disposal of property, plant and equipment, as compared to the 1H2023.

### Selling and marketing expenses

Selling and marketing expenses decreased by 8.8% to HK\$611.7 million for the 1H2024. The decrease was mainly due to reduced transportation and international freight costs which was in line with the decrease in revenue.

# Management Discussion and Analysis

## Administrative expenses

Administrative expenses increased by 7.4% to HK\$1,179.8 million for the 1H2024. The increase was principally attributable to the increase in the staff costs and research and development expenses incurred by the Group during the 1H2024.

## Share of profits of associates

Share of profits of associates were mainly contributed by Xinyi Solar Holdings Limited (“Xinyi Solar”) and Xinyi Energy Holdings Limited, none of which is considered a subsidiary of the Company. The amount of profits shared increased to HK\$455.4 million during the 1H2024, as compared to HK\$333.8 million for the 1H2023. The increase was mainly due to the good performance of Xinyi Solar during the 1H2024.

## Finance costs

Finance costs decreased by 53.0% to HK\$129.6 million for the 1H2024. The decrease was principally due to the significant decrease in the bank borrowings with a high percentage of low interest costs of RMB loans during the 1H2024. The high interest expenses were capitalised as part of the total cost in the purchase of plant and machinery and the construction of the Group’s production facilities in the PRC, Malaysia and Indonesia, and these expenses have been charged to the income statement of the Group following the commencement of commercial production at the relevant production facilities. Interest amounting to HK\$41.5 million was capitalised under construction-in-progress for the 1H2024.

## Earnings before interest, taxation, depreciation and amortisation (“EBITDA”)

EBITDA increased by 19.5% to HK\$4,033.0 million for the 1H2024, as compared to HK\$3,374.2 million for the 1H2023.



# Management Discussion and Analysis

## Income tax expense

Tax expense amounted to HK\$511.5 million for the 1H2024. The effective tax rate of the Group was increased to 15.7%, as compared to the 1H2023. The increase in the income tax expense was mainly attributable to the increased amount of the operating profit tax paid during the 1H2024. Most of the Group's PRC subsidiaries are qualified as high technology enterprises with a preferential profit tax rate of 15% under the applicable PRC corporate income tax laws and regulations.

## Net profit

Net profit for the 1H2024 was HK\$2,729.9 million, representing an increase of 27.1%, as compared to the 1H2023. The net profit margin for the 1H2024 also increased to 23.1% from 17.0% for the 1H2023, principally due to the increases in the gross profits of float glass and automobile glass businesses.

## Trade and other receivable

Trade and other receivables increased 5.8% to HK\$7,691.3 million for the 1H2024, as compare to the year ended 31 December 2023. The increase is mainly due to the higher short term trade receivables and prepayments, deposits and other receivables.

## CAPITAL EXPENDITURE AND COMMITMENTS

For the 1H2024, the Group's capital expenditure amounted to HK\$2,695.7 million for the purchase of plant and machinery and the construction of factory premises at its production complexes in the PRC, Malaysia and Indonesia. Capital commitment contracted for but not incurred by the Group as of 30 June 2024 amounted to HK\$1,771.1 million (31 December 2023: HK\$1,557.3 million), which were mainly related to the new capacities of architectural glass, automobile glass and float glass to be added in the PRC, Malaysia and Indonesia.

## CAPITAL STRUCTURE

There has been no material change in the capital structure of the Company during the 1H2024. The capital of the Group companies is the ordinary shares.

## NET CURRENT ASSETS AND CURRENT RATIO

As of 30 June 2024, the Group had net current assets of HK\$950.7 million (31 December 2023: HK\$2,263.5 million), with the current ratio of 1.08 (31 December 2023: 1.20). The decrease of current ratio represented an increase of current liabilities but no impact to the financial position maintained in the current period. The Group has adequate funds to meet the payment obligation of the current liabilities.

## FINANCIAL RESOURCES AND LIQUIDITY

During the 1H2024, the Group's primary sources of funding included cash generated from operating activities and credit facilities provided by principal banks in Hong Kong, China and Malaysia. As of 30 June 2024, the net cash inflow from operating activities amounted to HK\$2,143.8 million (30 June 2023: HK\$1,417.6 million) and the Group had cash and cash equivalents of HK\$1,651.9 million (31 December 2023: HK\$3,426.6 million).

## BANK BORROWINGS

As of 30 June 2024, total bank borrowings were HK\$7,100.2 million. Despite the increase in the total liabilities, the net debt gearing ratio, calculated based on net total borrowings divided by total shareholders' equity (excluding the interim dividend for the 1H2024 and the final dividend for the year ended 31 December 2023), was at 15.2% as of 30 June 2024, as compared to 13.3% as of 31 December 2023.

# Management Discussion and Analysis

## PLEDGE OF ASSETS

As of 30 June 2024, a bank balance of HK\$143.3 million (31 December 2023: HK\$146.8 million) has been pledged as collateral principally for import duties payable to the US government.

## CONTINGENT LIABILITIES

As of 30 June 2024, the Group did not have any significant contingent liabilities (2023: Nil).

## MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

There was no material acquisition and disposal of subsidiaries and associated companies during the 1H2024.

## TREASURY POLICIES AND EXPOSURE TO FLUCTUATION IN FOREIGN EXCHANGE RATES

The Group's transactions are mainly denominated in RMB, United States Dollars, Malaysia Ringgit, Indonesian Rupiah, Euro, Australian Dollars, Japanese Yen and HK\$, with principal production activities conducted in the PRC. As of 30 June 2024, the Group's bank borrowings has the bearing effective interest rates at 3.90% per annum.

Hence, the Group's exposure to foreign exchange fluctuations was limited. The Group has not experienced any material difficulty and liquidity problems resulting from foreign exchange fluctuations. The Group may use financial instruments for hedging purposes as and when required. During the 1H2024, the Group did not use any financial instrument for hedging purposes.

### EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2024, the Group had 16,471 full-time employees of whom 15,341 were based in the PRC and 1,130 in Hong Kong and other countries and territories respectively. The Group maintains good relationship with all of its employees and provides employees with sufficient training in business and professional knowledge including information about the applications of the Group's products and skills in maintaining good client relationship. Remuneration packages offered to the Group's employees are generally consistent with prevailing markets terms and reviewed on a regular basis. Discretionary bonuses may be awarded to employees taking into consideration the Group's performance and that of individual staff.

Pursuant to applicable laws and regulations, the Group has participated in relevant defined contribution retirement schemes administered by responsible government authorities in the PRC for its employees there. The Group's employees in Hong Kong are all participating in mandatory provident fund arrangements as required by the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong).

## Condensed Consolidated Balance Sheet

(All amounts in Hong Kong dollar thousands unless otherwise stated)

		As at	
		30 June 2024	31 December 2023
	Note	(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	6	19,135,668	18,215,388
Right-of-use assets	5(A)	4,253,811	4,364,072
Investment properties	7	1,814,810	1,540,486
Prepayments for property, plant and equipment, right-of-use assets and intangible assets	9	1,076,488	931,214
Intangible assets		1,209,480	1,238,915
Investments in associates	8	9,836,570	9,947,018
Loans to an associate		26,729	27,427
Fixed bank deposits	10	171,068	932,529
Deferred income tax assets		6,072	4,416
		<u>37,530,696</u>	<u>37,201,465</u>
<b>Current assets</b>			
Inventories		4,332,223	3,807,939
Trade and other receivables	9	7,691,282	7,267,534
Financial assets at fair value through profit and loss	21	43,489	42,376
Pledged bank deposits	10	143,303	146,750
Fixed bank deposits	10	—	356,555
Cash and cash equivalents	10	1,337,493	1,990,800
		<u>13,547,790</u>	<u>13,611,954</u>
<b>Total assets</b>		<u>51,078,486</u>	<u>50,813,419</u>

## Condensed Consolidated Balance Sheet

(All amounts in Hong Kong dollar thousands unless otherwise stated)

		As at	
		30 June 2024	31 December 2023
	Note	(Unaudited)	(Audited)
<b>EQUITY</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>			
Share capital	11	422,454	422,255
Share premium	11	2,548,379	2,528,909
Other reserves	12	135,098	1,349,448
Retained earnings	12	32,642,097	31,450,191
		<u>35,748,028</u>	<u>35,750,803</u>
<b>Non-controlling interests</b>		<u>106,271</u>	<u>115,050</u>
<b>Total equity</b>		<u>35,854,299</u>	<u>35,865,853</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bank borrowings	14	1,955,028	2,920,123
Deferred income tax liabilities		549,333	526,302
Lease liabilities	5(B)	6,354	9,922
Other payables	13	116,337	142,730
		<u>2,627,052</u>	<u>3,599,077</u>
<b>Current liabilities</b>			
Trade, other payables and contract liabilities	13	6,282,078	4,879,508
Current income tax liabilities		1,163,156	1,207,192
Lease liabilities	5(B)	6,700	7,882
Bank borrowings	14	5,145,201	5,253,907
		<u>12,597,135</u>	<u>11,348,489</u>
<b>Total liabilities</b>		<u>15,224,187</u>	<u>14,947,566</u>
<b>Total equity and liabilities</b>		<u>51,078,486</u>	<u>50,813,419</u>
<b>Total assets less current liabilities</b>		<u>38,481,351</u>	<u>39,464,930</u>

## Condensed Consolidated Income Statement

(All amount in Hong Kong dollar thousands unless otherwise stated)

		Unaudited Six months ended 30 June	
	Note	2024	2023
Revenue	4	11,807,194	12,621,221
Cost of sales	15	(7,760,477)	(8,961,771)
<b>Gross profit</b>		<b>4,046,717</b>	<b>3,659,450</b>
Other income	4	409,327	283,632
Other gains – net	16	241,724	133,528
Selling and marketing costs	15	(611,741)	(670,560)
Administrative expenses	15	(1,179,842)	(1,098,891)
Net impairment losses on financial assets		(8,510)	(3,801)
<b>Operating profit</b>		<b>2,897,675</b>	<b>2,303,358</b>
Finance income	17	27,383	111,778
Finance costs	17	(129,611)	(275,633)
Share of profits of associates	8	455,417	333,756
<b>Profit before income tax</b>		<b>3,250,864</b>	<b>2,473,259</b>
Income tax expense	18	(511,467)	(317,136)
Profit for the period		<u>2,739,397</u>	<u>2,156,123</u>
Profit for the period attributable to:			
– Equity holders of the Company		2,729,916	2,147,890
– Non-controlling interests		9,481	8,233
Profit for the period		<u>2,739,397</u>	<u>2,156,123</u>
<b>Earnings per share for profit attributable to equity holders of the Company during the period (expressed in Hong Kong cents per Share)</b>			
– Basic	20	64.6	52.1
– Diluted	20	64.6	52.0

## Condensed Consolidated Statement of Comprehensive Income

(All amount in Hong Kong dollar thousands unless otherwise stated)

	Unaudited	
	Six months ended 30 June	
	2024	2023
<b>Profit for the period</b>	<u>2,739,397</u>	<u>2,156,123</u>
<b>Other comprehensive income</b>		
Items that will not be reclassified subsequently to the consolidated income statement:		
Change in fair value of financial assets at fair value through other comprehensive loss	—	(27,441)
Dilution of interest in an associate	—	3,924
Items that may be reclassified subsequently to the consolidated income statement:		
Currency translation differences	(999,147)	(1,475,338)
Share of other comprehensive loss of investments accounted for using the equity method	<u>(238,341)</u>	<u>(323,783)</u>
<b>Total comprehensive income for the period</b>	<u>1,501,909</u>	<u>333,485</u>
Total comprehensive income for the period attributable to:		
– Equity holders of the Company	1,495,078	327,121
– Non-controlling interests	<u>6,831</u>	<u>6,364</u>
	<u>1,501,909</u>	<u>333,485</u>



## Condensed Consolidated Statement of Changes in Equity

(All amount in Hong Kong dollar thousands unless otherwise stated)

		Unaudited							
		Attributable to equity holders of the Company							
Note	Share capital	Share premium	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity		
	Balance at 31 December 2023 and 1 January 2024	422,255	2,528,909	1,349,448	31,450,191	35,750,803	115,050	35,865,853	
	<b>Comprehensive income</b>								
	Profit for the period	—	—	—	2,729,916	2,729,916	9,481	2,739,397	
	<b>Other comprehensive income</b>								
	Share of other comprehensive loss of investments accounted for using equity method	—	—	(238,341)	—	(238,341)	—	(238,341)	
	Currency translation differences	—	—	(996,497)	—	(996,497)	(2,650)	(999,147)	
	<b>Total comprehensive income</b>	—	—	(1,234,838)	2,729,916	1,495,078	6,831	1,501,909	
	<b>Transactions with owners</b>								
	Employees share option scheme:								
	– Proceeds from shares issued	11	199	19,470	(2,112)	—	17,557	—	17,557
	– Value of employee services		—	—	47,668	—	47,668	—	47,668
	– Release on forfeiture of share options		—	—	(25,068)	25,068	—	—	—
	Disposal of a subsidiary		—	—	—	—	(4,637)	(4,637)	
	Dividend paid to non-controlling interests		—	—	—	—	(10,973)	(10,973)	
	Dividends relating to 2023	19	—	—	—	(1,563,078)	—	(1,563,078)	
	<b>Total transactions with owners</b>		199	19,470	20,488	(1,538,010)	(1,497,853)	(15,610)	(1,513,463)
	<b>Balance at 30 June 2024</b>		422,454	2,548,379	135,098	32,642,097	35,748,028	106,271	35,854,299

## Condensed Consolidated Statement of Changes in Equity

(All amount in Hong Kong dollar thousands unless otherwise stated)

	Unaudited							
	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Note	Share capital	Share premium	Other reserves	Retained earnings	Total		
<b>Balance at 31 December 2022 and 1 January 2023</b>		410,910	1,282,953	1,677,022	28,601,785	31,972,670	114,953	32,087,623
<b>Comprehensive income</b>								
Profit for the period		—	—	—	2,147,890	2,147,890	8,233	2,156,123
<b>Other comprehensive income</b>								
Changes in fair value of financial assets at FVOCI		—	—	(27,441)	—	(27,441)	—	(27,441)
Dilution of interest in an associate		—	—	3,924	—	3,924	—	3,924
Share of other comprehensive loss of investments accounted for using equity method		—	—	(323,783)	—	(323,783)	—	(323,783)
Currency translation differences		—	—	(1,473,469)	—	(1,473,469)	(1,869)	(1,475,338)
<b>Total comprehensive income</b>		—	—	(1,820,769)	2,147,890	327,121	6,364	333,485
<b>Transactions with owners</b>								
Employees share option scheme:								
– Proceeds from shares issued	11	1,727	198,770	(28,124)	—	172,373	—	172,373
– Value of employee services		—	—	50,981	—	50,981	—	50,981
– Release on forfeiture of share options		—	—	(57)	57	—	—	—
Dividend paid to non-controlling interests		—	—	—	—	—	(7,760)	(7,760)
Transfer to reserves		—	—	14,666	(14,666)	—	—	—
Dividends relating to 2022	19	—	(907,728)	—	—	(907,728)	—	(907,728)
<b>Total transactions with owners</b>		1,727	(708,958)	37,466	(14,609)	(684,374)	(7,760)	(692,134)
<b>Balance at 30 June 2023</b>		412,637	573,995	(106,281)	30,735,066	31,615,417	113,557	31,728,974

## Condensed Consolidated Cash Flow Statement

(All amount in Hong Kong dollar thousands unless otherwise stated)

	Unaudited	
	Six months ended 30 June	
	2024	2023
<b>Cash flows from operating activities</b>		
Cash generated from operations	2,840,299	2,009,564
Interest paid	(170,601)	(308,882)
Income tax paid	(525,887)	(283,057)
	<hr/>	<hr/>
<b>Cash flows from operating activities - net</b>	<b>2,143,811</b>	<b>1,417,625</b>
<b>Cash flows from investing activities</b>		
Payment for right-of-use assets in relation to land use rights	(144,689)	(123,314)
Prepayment for right-of-use assets in relation to land use rights	(92,367)	(87,445)
Purchase of property, plant and equipment	(2,469,218)	(1,437,739)
Purchase of intangible assets	(2,149)	(140,624)
Purchase of investment properties	(419)	—
Proceeds from disposal of financial assets at fair value through profit and loss	—	422,667
Addition to investment in an associate	—	(58,291)
Advance to an associate	(280,248)	—
Decrease in fixed deposits	1,101,286	1,052,096
Interests received	27,383	111,778
Other investing activities	28,194	96,177
	<hr/>	<hr/>
<b>Cash flows used in investing activities - net</b>	<b>(1,832,227)</b>	<b>(164,695)</b>

## Condensed Consolidated Cash Flow Statement

(All amount in Hong Kong dollar thousands unless otherwise stated)

	Unaudited	
	Six months ended 30 June	
	2024	2023
<b>Cash flows from financing activities</b>		
Proceeds from bank borrowings	2,984,473	3,310,731
Repayment of bank borrowings	(3,908,348)	(3,859,236)
Repayment of lease liabilities	(3,785)	(15,642)
Dividend paid to non-controlling interests	(10,973)	(7,760)
Net proceeds from issuance of ordinary shares by share options	17,557	172,373
<b>Cash flows used in financing activities - net</b>	<b>(921,076)</b>	<b>(399,534)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(609,492)</b>	<b>853,396</b>
Cash and cash equivalents at beginning of the period	1,990,800	3,180,155
Effect of foreign exchange rate changes	(43,815)	(255,288)
<b>Cash and cash equivalents at end of the period</b>	<b>1,337,493</b>	<b>3,778,263</b>

# Notes to the Condensed Consolidated Financial Information

## 1 GENERAL INFORMATION

Xinyi Glass Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) is principally engaged in the production and sales of automobile glass, architectural glass and float glass products through production complexes located in the People’s Republic of China (the “PRC”) and Malaysia.

The principal place of business of the Group in Hong Kong is situated at Unit 2101-2108, 21st Floor, Rykadan Capital Tower, 135 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

This unaudited condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated. This unaudited condensed consolidated interim financial information has been approved for issue by the Board on 31 July 2024.

## 2 BASIS OF PREPARATION

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with the applicable disclosure provisions of The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standards (“HKAS”) 34, ‘Interim financial reporting’ issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). This unaudited condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

## 3 ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2023, as described in 2023 annual financial statements.

Taxes on income in the interim period are accrued using the tax rate that would be applicable to expected total annual earnings.

# Notes to the Condensed Consolidated Financial Information

## 3 ACCOUNTING POLICIES (Continued)

### AMENDED STANDARDS ADOPTED BY THE GROUP

The following amendments to standards and interpretations are effective for accounting periods beginning on or after 1 January 2024. The adoption of these amendments to standards and interpretations does not have any material impact to the results and financial position of the Group for the current or prior periods.

		Effective for accounting periods beginning on or after
HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
HKAS 1 (Amendments)	Non-current Liabilities with Covenants	1 January 2024
HKFRS 16 (Amendments)	Lease Liability in a Sales and Leaseback	1 January 2024
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
HKAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024
HKAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
HKFRS10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

Note:

There are no other amendments to standards or interpretations that are effective for the first time for this interim period that could be expected to have a material impact on results and financial position of the Group.

The Group has not applied any amendments to standards and interpretations that are not effective for current accounting period.

# Notes to the Condensed Consolidated Financial Information

## 4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive Directors that are used to make strategic decisions.

The executive Directors consider the business from an operational entity perspective. Generally, the executive Directors consider the performance of business of each entity within the Group separately. Thus, each entity within the Group is an individual operating segment.

Among these operating segments, these operating segments are aggregated into three segments based on the products sold: (1) float glass; (2) automobile glass; and (3) architectural glass.

The executive Directors assess the performance of the operating segments based on a measure of gross profit. The Group does not allocate other operating costs to its segments as this information is not reviewed by the executive Directors.

Sales between segments are carried out at terms mutually agreed by the relevant parties. The revenue from external parties reported to the executive Directors is measured in a manner consistent with that in the consolidated income statement.

# Notes to the Condensed Consolidated Financial Information

## 4 SEGMENT INFORMATION (Continued)

The unaudited segment information for the period ended 30 June 2024:

	Automobile		Architectural	Unallocated	Total
	Float glass	glass	glass		
Segment revenue	8,662,127	3,260,369	1,561,007	—	13,483,503
Inter-segment revenue	(1,676,309)	—	—	—	(1,676,309)
Revenue from external customers	6,985,818	3,260,369	1,561,007	—	11,807,194
Cost of sales	(4,999,804)	(1,643,915)	(1,116,758)	—	(7,760,477)
Gross profit	1,986,014	1,616,454	444,249	—	4,046,717
Depreciation of property, plant and equipment (Note 15)	454,681	87,565	70,647	6,773	619,666
Amortisation					
– leasehold land and land use rights (Note 15)	25,680	3,116	1,189	28,686	58,671
– intangible assets (Note 15)	851	726	—	—	1,577
Increase in provision for loss allowance, net	16	2,347	6,147	—	8,510

	Assets and liabilities				Total
	Float glass	Automobile glass	Architectural glass	Unallocated	
Total assets	24,820,431	5,985,591	2,273,204	17,999,260	51,078,486
Total assets included:					
Investments in associates (Note 8)	—	—	—	9,836,570	9,836,570
Loans to an associate	—	—	—	26,729	26,729
Investment properties (Note 7)	—	—	—	1,814,810	1,814,810
Additions to non-current assets	1,941,518	150,118	161,583	442,478	2,695,697
Total liabilities	3,542,126	2,498,517	939,377	8,244,167	15,224,187





# Notes to the Condensed Consolidated Financial Information

## 4 SEGMENT INFORMATION (Continued)

A reconciliation of segment gross profit to profit before income tax is provided as follows:

	Unaudited	
	Six months ended 30 June	
	2024	2023
Segment gross profit	4,046,717	3,659,450
Unallocated:		
Other income	409,327	283,632
Other gains - net	241,724	133,528
Selling and marketing costs	(611,741)	(670,560)
Administrative expenses	(1,179,842)	(1,098,891)
Net impairment losses on financial assets	(8,510)	(3,801)
Finance income	27,383	111,778
Finance costs	(129,611)	(275,633)
Share of profits of associates	455,417	333,756
	<u>3,250,864</u>	<u>2,473,259</u>
Profit before income tax		

## Notes to the Condensed Consolidated Financial Information

### 4 SEGMENT INFORMATION (Continued)

Reportable segments assets/(liabilities) for the period ended 30 June 2024 and the year ended 31 December 2023 are reconciled to total assets/(liabilities) as follows:

	Assets		Liabilities	
	2024 (Unaudited)	2023 (Audited)	2024 (Unaudited)	2023 (Audited)
Segment assets/(liabilities)	33,079,226	32,067,957	(6,980,020)	(6,427,181)
Unallocated:				
Property, plant and equipment	2,060,219	2,495,615	—	—
Right-of-use assets	2,377,042	2,396,066	—	—
Investment properties	1,814,810	1,540,486	—	—
Prepayments for property, plant and equipment, right-of-use assets and intangible assets	144,727	113,357	—	—
Intangible assets	22,146	23,633	—	—
Fixed deposits	—	98,738	—	—
Financial assets at fair value through profit and loss	43,489	42,376	—	—
Investments in associates	9,836,570	9,947,018	—	—
Loan to an associate	26,729	27,427	—	—
Prepayments, deposits and other receivables	1,447,123	1,242,355	—	—
Cash and cash equivalents	220,583	814,241	—	—
Deferred income tax assets	5,822	4,150	—	—
Other payables	—	—	(600,534)	(753,285)
Dividend payables	—	—	(1,563,078)	—
Current income tax liabilities	—	—	(81,468)	(114,528)
Deferred income tax liabilities	—	—	(391,176)	(365,998)
Bank borrowings	—	—	(5,607,911)	(7,286,574)
Total assets/(liabilities)	<u>51,078,486</u>	<u>50,813,419</u>	<u>(15,224,187)</u>	<u>(14,947,566)</u>

# Notes to the Condensed Consolidated Financial Information

## 4 SEGMENT INFORMATION (Continued)

Breakdown of the revenue from the sales of products is as follows:

	Unaudited Six months ended 30 June	
	2024	2023
Sales of float glass	6,985,818	8,019,562
Sales of automobile glass	3,260,369	2,995,064
Sales of architectural glass	1,561,007	1,606,595
Total	<u>11,807,194</u>	<u>12,621,221</u>

The Group's revenue is mainly derived from customers located in the Greater China (including Hong Kong and PRC) and the Group's business activities are conducted predominately in the Greater China. An analysis of the Group's sales by geographical locations of its customers is as follows:

	Unaudited Six months ended 30 June	
	2024	2023
Greater China	8,402,719	8,822,182
Other countries	3,404,475	3,799,039
	<u>11,807,194</u>	<u>12,621,221</u>

## Notes to the Condensed Consolidated Financial Information

### 4 SEGMENT INFORMATION (Continued)

An analysis of the Group's non-current assets by geographical area in which the assets are located is as follows:

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Greater China	34,922,930	35,080,219
Malaysia	1,566,759	1,622,584
Other countries	1,041,007	498,662
	<u>37,530,696</u>	<u>37,201,465</u>

### 5 LEASES

5 (A) The information for leases where the Group is a lessee is analysed as follows:

	Leasehold lands and land-use rights	Buildings	Total
<b>Period ended 30 June 2024 (Unaudited)</b>			
Opening net book amount	4,347,201	16,871	4,364,072
Currency translation differences	(110,235)	(718)	(110,953)
Additions	144,689	—	144,689
Transfer to investments properties	(84,454)	—	(84,454)
Depreciation charges	(56,164)	(3,379)	(59,543)
	<u>4,241,037</u>	<u>12,774</u>	<u>4,253,811</u>
Closing net book amount			

# Notes to the Condensed Consolidated Financial Information

## 5 LEASES (Continued)

### 5 (B) Lease liabilities

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Current	6,700	7,882
Non-current	6,354	9,922
As at 30 June/31 December	<u>13,054</u>	<u>17,804</u>

Notes:

- (a) The total cash outflow for the leases during the period was HK\$3,785,000.
- (b) Lands in the PRC are state-owned. The Group acquired leasehold lands from mainland China government by one-off prepayment with lease terms of 20 to 50 years. The leasehold lands were classified as “right-of-use assets”. The Group also leases various offices and warehouses. Rental contracts are typically made for fixed periods of 1 year to 3 years.

Lease terms for offices and warehouses are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

- (c) Depreciation charges of HK\$872,000 were capitalised as direct cost of construction in progress during the period ended 30 June 2024 when the building thereon were not yet ready for production purposes. For the period ended 30 June 2024, depreciation of the Group’s right-of-use assets amounted to HK\$58,671,000 were charged to the consolidated income statement (Note 15).

# Notes to the Condensed Consolidated Financial Information

## 6 PROPERTY, PLANT AND EQUIPMENT

	Unaudited					Total
	Six months ended 30 June 2024					
	Construction in progress	Freehold land	Buildings	Plant and machinery	Office equipment	
Opening net book amount as at 1 January 2024	1,218,171	154,216	4,928,534	11,809,890	104,577	18,215,388
Currency translation differences	(38,080)	(3,551)	(119,013)	(287,080)	(2,408)	(450,132)
Additions	2,040,457	1,001	28,555	315,300	17,854	2,403,167
Transfer to investment properties	—	—	(227,067)	—	—	(227,067)
Transfers	(501,313)	—	219,912	279,555	1,846	—
Disposals	—	—	(209)	(43,564)	(103)	(43,876)
Depreciation charge	—	—	(116,612)	(620,358)	(24,842)	(761,812)
Closing net book amount as at 30 June 2024	<u>2,719,235</u>	<u>151,666</u>	<u>4,714,100</u>	<u>11,453,743</u>	<u>96,924</u>	<u>19,135,668</u>

Note:

Depreciation is calculated using the straight-line method to allocate their costs, net of residual values, over their estimated useful lives, as follows:

- Buildings 20-30 years
- Plant and machinery (note a) 5-20 years
- Office equipment 3-7 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

- (a) Only solar energy related equipment is applicable to depreciation of useful lives of 20 years.

# Notes to the Condensed Consolidated Financial Information

## 7 INVESTMENT PROPERTIES

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
As at 1 January	1,540,486	1,490,785
Currency translation differences	(37,616)	(26,063)
Additions	419	—
Transferred from property, plant and equipment	227,067	40,334
Transferred from land use right	84,454	31,843
Revaluation gains on investment properties transferred from property, plant and equipment and right-of-use asset	—	35,833
Fair value losses	—	(32,246)
As at 30 June/31 December	<b>1,814,810</b>	<b>1,540,486</b>

As at 30 June 2024, the Group has eight investment properties in the PRC and an investment property in Hong Kong.

The Group's investment properties were valued at 31 December 2023 by independent professionally qualified valuer who holds a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department assesses the valuations of investment properties at fair value model based on current prices in active market for similar properties in the same location and condition for interim financial reporting purposes. This team reports directly to the chief financial officer and group senior management for discussions in relation to the valuation processes and the reasonableness of the valuation results.



# Notes to the Condensed Consolidated Financial Information

## 7 INVESTMENT PROPERTIES (Continued)

The Group's interest in the investment properties at their fair values is analysed as follows:

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
<b>Fair value hierarchy (level 3):</b>		
– Commercial building – Xiamen, the PRC	1,111,301	1,140,318
– Commercial building 3 – Shenzhen, the PRC	101,679	104,334
– Office unit – Wuhu, the PRC	119,609	122,732
– Office unit – Hong Kong	62,280	62,280
– Factory building – Jiangsu, the PRC	140,934	108,010
– Factory building 1 – Wuhu, the PRC	139,723	—
– Factory building 2 – Wuhu, the PRC	41,499	—
– Factory building – Maanshan, the PRC	95,045	—
	<u>1,812,070</u>	<u>1,537,674</u>
<b>At cost</b>		
– Commercial building 2 – Shenzhen, the PRC	2,740	2,812
	<u>1,814,810</u>	<u>1,540,486</u>

There were no transfers between level 1, 2 and 3 during the period.

# Notes to the Condensed Consolidated Financial Information

## 8 INVESTMENTS IN ASSOCIATES

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
At 1 January	9,947,018	9,349,334
Currency translation differences	(808)	(588)
Addition to investment in an associate	—	132,855
Dilution of interests in an associate	—	(1,849)
Share of profits of associates	455,417	1,007,401
Share of other comprehensive loss	(238,341)	(124,889)
Dividend received	(326,716)	(415,246)
	<hr/>	<hr/>
At 30 June/31 December	9,836,570	9,947,018

# Notes to the Condensed Consolidated Financial Information

## 9 TRADE AND OTHER RECEIVABLES

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Trade receivables (note (a))	2,194,294	1,782,172
Less: provision for loss allowance	<u>(67,691)</u>	<u>(59,852)</u>
	2,126,603	1,722,320
Bills receivables (note (b))	<u>1,128,582</u>	<u>1,636,068</u>
Trade and bills receivables – net	3,255,185	3,358,388
Prepayments, deposits and other receivables	<u>5,512,585</u>	<u>4,840,360</u>
	<u>8,767,770</u>	<u>8,198,748</u>
Less: non-current portion		
Prepayments for property, plant and equipment, right-of-use assets and intangible assets	<u>(1,076,488)</u>	<u>(931,214)</u>
	<u>7,691,282</u>	<u>7,267,534</u>

# Notes to the Condensed Consolidated Financial Information

## 9 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The credit period granted by the Group to its customers is generally from 30 to 90 days. At 30 June 2024 and 31 December 2023 the ageing analysis of the Group's trade receivables, based on the invoice date, was as follows:

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
0-90 days	1,809,567	1,448,949
91-180 days	252,481	204,817
181-365 days	53,187	59,104
1-2 years	34,777	38,280
Over 2 years	44,282	31,022
	<u>2,194,294</u>	<u>1,782,172</u>

- (b) All bills receivables are issued by licensed banks in the PRC with maturities ranging within twelve months.

# Notes to the Condensed Consolidated Financial Information

## 10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following for the purpose of the condensed consolidated cash flows:

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Cash and cash equivalents and pledged bank deposits	1,651,864	3,426,634
Less:		
– Pledged bank deposits (note (a))	(143,303)	(146,750)
– Fixed deposits – long term (note (b))	(171,068)	(932,529)
– Fixed deposits – short term (note (b))	—	(356,555)
Cash and cash equivalents	<u>1,337,493</u>	<u>1,990,800</u>

Notes:

- (a) The pledged bank deposits represents deposits pledged as collateral principally as security for import duties payable to the US Customs.
- (b) The Group placed fixed bank deposits with major license banks in the PRC, with fixed maturities and fixed interest rates. These bank deposits have an average maturity of 3 years.

# Notes to the Condensed Consolidated Financial Information

## 11 SHARE CAPITAL

The share capital of the Company comprised ordinary shares (the “Shares”) of HK\$0.1 each.

Note	Number of Shares	Ordinary shares of HK\$0.1 each	Share Premium	Total
<b>Authorised:</b>				
As at 31 December 2023 and 30 June 2024	<u>20,000,000,000</u>	<u>2,000,000</u>	<u>—</u>	<u>2,000,000</u>
<b>Issued and fully paid:</b>				
As at 1 January 2024	4,222,545,672	422,255	2,528,909	2,951,164
Issues of Shares under an employees’ share option scheme (a)	<u>1,990,600</u>	<u>199</u>	<u>19,470</u>	<u>19,669</u>
As at 30 June 2024	<u>4,224,536,272</u>	<u>422,454</u>	<u>2,548,379</u>	<u>2,970,833</u>

# Notes to the Condensed Consolidated Financial Information

## 11 SHARE CAPITAL (Continued)

Notes:

- (a) Details of the movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

	For the six months ended 30 June			
	2024		2023	
	Average exercise price in HK dollar per Share	Options (thousands)	Average exercise price in HK dollar per Share	Options (thousands)
At 1 January	17.64	117,391	16.88	107,843
Granted	8.04	37,500	15.52	35,000
Exercised	8.82	(1,991)	9.46	(17,270)
Lapsed	13.36	(5,680)	16.41	(3,487)
Expired	8.82	(23,630)	9.53	(34)
At 30 June	16.75	123,590	17.55	122,052

Out of the 123,590,000 outstanding options, 28,367,000 options were exercisable as at 30 June 2024. Options exercised in 2024 resulted in 1,991,000 Shares being issued at a weighted average price at the time of exercise of HK\$8.82 each.

# Notes to the Condensed Consolidated Financial Information

## 11 SHARE CAPITAL (Continued)

Notes: (Continued)

Share options outstanding at the end of the period have the following expiry date and exercise price:

	Exercise price in HK dollar per Share	Options (thousands)
<b>Expiry date</b>		
31 March 2025	23.35	28,367
31 March 2026	21.80	29,699
31 March 2027	15.524	31,221
31 March 2028	8.04	34,303
		<hr/>
		123,590
		<hr/>

The weighted average fair value of options granted during the period determined using the Black - Scholes valuation model, which was performed by an independent valuer, Greater China Appraisal Limited. The value of share options granted during the period was based on the following assumptions:

Date of grant	1 March 2024
Option valued	HK\$1.8521
Share price at the date of grant	HK\$8.04
Exercisable price	HK\$8.04
Expected volatility	47.5470%
Annual risk-free interest rate	3.6458%
Life of option	3 years and 6 months
Dividend yield	7.8358%



# Notes to the Condensed Consolidated Financial Information

## 12 OTHER RESERVES

	Statutory reserve fund	Enterprise expansion fund	Foreign currency translation reserve	Capital reserve	Share options reserve	Property revaluation reserve	Capital redemption reserve	Financial assets at fair value through other comprehensive income reserve	Other reserve Subtotal	Retained earnings	Total
Balance at 1 January 2024	4,128,212	46,867	(3,507,005)	405,241	223,913	64,102	26,014	(37,896)	1,349,448	31,450,191	32,799,639
Profit for the period	—	—	—	—	—	—	—	—	—	2,729,916	2,729,916
Share of the other comprehensive loss of investments accounted for using the equity method	—	—	(238,341)	—	—	—	—	—	(238,341)	—	(238,341)
Currency translation differences	—	—	(996,497)	—	—	—	—	—	(996,497)	—	(996,497)
Employees' share option scheme:	—	—	—	—	—	—	—	—	—	—	—
– Proceeds from shares issued	—	—	—	—	(2,112)	—	—	—	(2,112)	—	(2,112)
– Value of employee services	—	—	—	—	47,668	—	—	—	47,668	—	47,668
– Release on forfeiture of share options	—	—	—	—	(25,068)	—	—	—	(25,068)	25,068	—
Dividends relating to 2023	—	—	—	—	—	—	—	—	—	(1,563,078)	(1,563,078)
Balance at 30 June 2024	4,128,212	46,867	(4,741,843)	405,241	244,401	64,102	26,014	(37,896)	135,098	32,642,097	32,777,195

# Notes to the Condensed Consolidated Financial Information

## 13 TRADE, OTHER PAYABLES AND CONTRACT LIABILITIES

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Trade payables (note (a))	1,580,018	1,561,526
Bill payables (note (b))	222,413	464,555
	<u>1,802,431</u>	<u>2,026,081</u>
Other payables	4,039,590	2,382,277
Contract liabilities	556,394	613,880
Less: non-current portion	<u>(116,337)</u>	<u>(142,730)</u>
Current portion	<u>6,282,078</u>	<u>4,879,508</u>

Notes:

- (a) At 30 June 2024 and 31 December 2023, the ageing analysis of the trade payables, based on the invoice date, was as follows:

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
0-90 days	1,500,732	1,385,362
91-180 days	10,428	46,714
181-365 days	17,378	52,209
1-2 years	30,420	24,796
Over 2 years	21,060	52,445
	<u>1,580,018</u>	<u>1,561,526</u>

- (b) Bills payable have maturities ranging within twelve months.

# Notes to the Condensed Consolidated Financial Information

## 14 BANK BORROWINGS

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
<b>Non-current</b>		
Bank borrowings, guaranteed (note (a))	2,700,572	5,136,272
Less: Current portion	<u>(745,544)</u>	<u>(2,216,149)</u>
Shown as non-current liabilities	<u>1,955,028</u>	<u>2,920,123</u>
<b>Current</b>		
Short term bank borrowings, guaranteed	4,399,657	3,037,758
Current portion of long-term bank borrowings, guaranteed	<u>745,544</u>	<u>2,216,149</u>
Shown as current liabilities	<u>5,145,201</u>	<u>5,253,907</u>
Total bank borrowings	<u>7,100,229</u>	<u>8,174,030</u>

Note:

- (a) The bank borrowings were guaranteed by corporate guarantees provided by the Company and cross guarantees provided by certain subsidiaries of the Group.

At 30 June 2024 and 31 December 2023, the Group's bank borrowings were repayable as follows:

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Within 1 year	5,145,201	5,253,907
Between 1 and 2 years	1,301,437	2,432,528
Between 2 and 5 years	604,837	487,595
Over 5 years	<u>48,754</u>	<u>—</u>
	<u>7,100,229</u>	<u>8,174,030</u>

# Notes to the Condensed Consolidated Financial Information

## 14 BANK BORROWINGS (Continued)

Note: (Continued)

At 30 June 2024 and 31 December 2023, the carrying amounts of the Group's bank borrowings are denominated in the following currencies:

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
HKD	291,152	3,192,842
RMB	6,809,077	4,456,618
USD	—	524,570
	<u>7,100,229</u>	<u>8,174,030</u>

The carrying amounts of bank borrowings approximate their fair values as at 30 June 2024 and 31 December 2023.

The effective interest rates (inclusive of HIBOR rate) at the balance sheet date were as follows:

	As at	
	30 June 2024	31 December 2023
Bank borrowings	<u>3.90%</u>	<u>4.92%</u>

Note: As at 30 June 2024, the PBOC one-year Loan Prime Rate for Renminbi loan was 3.45% (for reference only).

## Notes to the Condensed Consolidated Financial Information

### 15 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

	Unaudited	
	Six months ended 30 June	
	2024	2023
Depreciation and amortisation	679,914	737,122
Employee benefit expenses	1,159,531	1,126,396
Cost of inventories	5,586,309	7,081,481
Other selling expenses (including transportation and advertising costs)	354,313	353,304
Other expenses, net	<u>1,771,993</u>	<u>1,432,919</u>
Total cost of sales, selling and marketing costs and administrative expenses	<u>9,552,060</u>	<u>10,731,222</u>

### 16 OTHER GAINS — NET

	Unaudited	
	Six months ended 30 June	
	2024	2023
Losses on disposal and written-off of property, plant and equipment, net	(6,028)	(103,208)
Unrealised fair value losses on financial assets at FVTPL	(7,337)	(27,606)
Loss on disposal of financial assets at FVTPL	—	(6,668)
Other foreign exchange gains, net	254,246	276,213
Loss on dilution of investment in an associate	—	(5,773)
Others	<u>843</u>	<u>570</u>
	<u>241,724</u>	<u>133,528</u>

# Notes to the Condensed Consolidated Financial Information

## 17 FINANCE INCOME AND FINANCE COSTS

### FINANCE INCOME

	Unaudited Six months ended 30 June	
	2024	2023
Interest income on bank deposits	<u>27,383</u>	<u>111,778</u>

Note: The average deposit interest rate in the PRC was approximately 3.49% per annum during the reporting period.

### FINANCE COSTS

	Unaudited Six months ended 30 June	
	2024	2023
Interest on lease liabilities	474	392
Interest on bank borrowings	170,601	308,882
Less: interest expenses capitalised on qualified assets	<u>(41,464)</u>	<u>(33,641)</u>
	<u>129,611</u>	<u>275,633</u>

# Notes to the Condensed Consolidated Financial Information

## 18 INCOME TAX EXPENSE

	Unaudited	
	Six months ended 30 June	
	2024	2023
Current income tax		
– Hong Kong profits tax (Note (a))	25,377	38,360
– PRC corporate income tax (Note (b))	362,309	267,076
– Overseas income tax (Note (c))	2,717	2,580
– Withholding tax on remitted earnings (Note (d))	91,448	11,596
Deferred income tax	29,616	(2,476)
	<u>511,467</u>	<u>317,136</u>

Notes:

(a) Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the period.

(b) PRC corporate income tax (“CIT”)

CIT is provided on the estimated taxable profits of the subsidiaries established in the PRC for the period, calculated in accordance with the relevant tax rules and regulations.

The applicable CIT rates in the PRC is 25%. Sixteen (2023: Fifteen) major subsidiaries in Chongqing, Deyang, Dongguan, Guangxi, Jiangmen, Shenzhen, Tianjin, Wuhu, Yingkou and Zhangjiagang enjoy high-tech enterprise income tax benefit and are entitled to a preferential tax treatment of reduction in CIT rate to 15% (2023: 15%).

(c) Overseas income tax

Taxation on overseas profits has been calculated on the estimated assessable profits for the periods ended 30 June 2024 and 2023 at the rates of taxation prevailing in the countries in which the Group operates.

(d) Withholding tax on remitted earnings

Withholding tax on remitted earnings from the PRC companies was ranging from 5% to 10%, and there is no withholding tax on remitted earnings from the Malaysian companies.

# Notes to the Condensed Consolidated Financial Information

## 19 DIVIDENDS

	Six months ended 30 June	
	2024	2023
Final dividend payable for 2023 of 37.0 HK cents (2022: 22.0 HK cents) per Share	1,563,078	907,734
Declared interim dividend of 31.0 HK cents (2023: 26.0 HK cents) per Share	1,309,606	1,082,672
	<u>2,872,684</u>	<u>1,990,406</u>

Notes:

At a meeting of the Board held on 31 July 2024, the Directors declared an interim dividend of 31.0 HK cents per Share for the six months ended 30 June 2024. The amount of 2024 declared interim dividend is based on 4,224,536,272 Shares in issue as at 30 June 2024.

This interim dividend is not reflected as a dividend payable in this unaudited condensed consolidated financial information, but will be deducted from the retained earnings of the Company in the year ending 31 December 2024.

## 20 EARNINGS PER SHARE

### BASIC

Basic earnings per Share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Shares in issue during the period.

	Unaudited	
	Six months ended 30 June	
	2024	2023
Profit attributable to equity holders of the Company (HK\$'000)	2,729,916	2,147,890
Weighted average number of Shares in issue (thousands)	4,223,722	4,120,139
Basic earnings per Share (HK cents per Share)	<u>64.6</u>	<u>52.1</u>



## Notes to the Condensed Consolidated Financial Information

### 20 EARNINGS PER SHARE (Continued)

#### DILUTED

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential shares. The Group has following dilutive potential ordinary shares: share options in issue. The calculation for share options is determined by the number of Shares that could have been acquired at fair value (determined as the average market price of the Company's Shares for the period) based on the monetary value of the subscription rights attached to the outstanding share options. The number of Shares calculated as above is compared with the number of Shares that would have been issued assuming the exercise of the share options.

	Unaudited	
	Six months ended 30 June	
	2024	2023
<b>Earnings</b>		
Profit attributable to equity holders of the Company (HK\$'000)	2,729,916	2,147,890
Share of profit of an associate as a result of diluted earnings at associate level (HK\$'000)	—	(106)
	<u>2,729,916</u>	<u>2,147,784</u>
<b>Weighted average number of Shares in issue (thousands)</b>	<b>4,223,722</b>	<b>4,120,139</b>
Adjustments for:		
Share options (thousands)	—	12,473
	<u>—</u>	<u>12,473</u>
Weighted average number of Shares for diluted earnings per Share (thousands)	<u>4,223,722</u>	<u>4,132,612</u>
Diluted earnings per Share (HK cents per Share)	<u>64.6</u>	<u>52.0</u>

# Notes to the Condensed Consolidated Financial Information

## 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### FAIR VALUE ESTIMATION

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2024 and 31 December 2023.

	Level 1	Level 2	Level 3	Total
<b>At 30 June 2024</b>				
Current assets				
Financial assets at FVTPL				
– PRC listed equity securities	21,482	—	—	21,482
– Other financial products	—	—	22,007	22,007
	<u>21,482</u>	<u>—</u>	<u>22,007</u>	<u>43,489</u>
<b>At 31 December 2023</b>				
Current assets				
Financial assets at FVTPL				
– PRC listed equity securities	24,486	—	—	24,486
– Other financial products	—	—	17,890	17,890
	<u>24,486</u>	<u>—</u>	<u>17,890</u>	<u>42,376</u>

## 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(Continued)

### FAIR VALUE ESTIMATION (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

During six months ended 30 June 2024, there were no transfer between Level 1 and Level 2, or transfer into or out of Level 3 (2023: Nil). The group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## Notes to the Condensed Consolidated Financial Information

### 22 COMMITMENTS

Capital expenditure not yet incurred at the end of reporting period is as follows:

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Contracted but not provided for property, plant and equipment, intangible assets and right-of-use assets	<u>1,771,110</u>	<u>1,557,281</u>

### 23 RELATED PARTY TRANSACTION

The following transactions were carried out with related parties:

#### (A) TRANSACTION WITH RELATED PARTIES

	Unaudited	
	Six months ended 30 June 2024	2023
Purchases of goods from associates		
– Tianjin Wuqing District Xinke Natural Gas Investment Company Limited	142,303	163,774
– Wuxuan Xinbao Mining Co., Ltd.	<u>16,306</u>	<u>9,040</u>
Purchase of silica sands from an associate		
– A subsidiary of Xinyi Solar Holding Limited ("Xinyi Solar")	<u>38,991</u>	<u>38,225</u>
Purchases of fixed assets and consumables from a related party		
– An entity controlled by a controlling party	<u>303</u>	10

# Notes to the Condensed Consolidated Financial Information

## 23 RELATED PARTY TRANSACTION (Continued)

### (A) TRANSACTION WITH RELATED PARTIES (Continued)

	Unaudited	
	Six months ended 30 June	
	2024	2023
Wind farm management fee paid to a related party		
– An entity controlled by a controlling party	921	4,531
Purchase of electric storage products from a related party		
– An entity controlled by a controlling party	5,992	2,014
Sales of goods to an associate		
– A subsidiary of Xinyi Solar	4,071	4,537
Sales of goods to related parties		
– Entities controlled by a controlling party	1	2
– An entity controlled by a controlling party	4,812	4,084
Sales of machineries to an associate		
– A subsidiary of Xinyi Solar	81,319	120,700
Rental income received from an associate		
– A subsidiary of Xinyi Solar	15,183	4,789
Rental income received from a related party		
– An entity controlled by a controlling party	343	280
Rental expenses paid to an associate		
– A subsidiary of Xinyi Solar	3,455	522

## Notes to the Condensed Consolidated Financial Information

### 23 RELATED PARTY TRANSACTION (Continued)

#### (A) TRANSACTION WITH RELATED PARTIES (Continued)

	Unaudited	
	Six months ended 30 June	
	2024	2023
Shipping service income received from an associate		
– A subsidiary of Xinyi Solar	4,959	—
Purchase of electricity from a related party		
– An entity controlled by a controlling party	1,380	—
Rental expenses paid to a related party		
– An entity controlled by a controlling party	384	414
Engineering, procurement and construction service fee paid to an associate		
– A subsidiary of Xinyi Solar	—	4,190
Sales of fixed assets to an associate		
– A subsidiary of Xinyi Solar	—	413

## Notes to the Condensed Consolidated Financial Information

### 23 RELATED PARTY TRANSACTION (Continued)

#### (B) PERIOD/YEAR-END BALANCES WITH RELATED PARTIES

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Prepayment to an associate – Dongyuan County Xinhuali Quartz Sand Company Limited	<u>21,384</u>	<u>26,330</u>
Receivable from an associate arising from sales of machineries and land parcel – Subsidiaries of Xinyi Solar	<u>138,559</u>	<u>62,995</u>
Receivable from related parties arising from sales of goods – Entities controlled by a controlling party	<u>1,358</u>	<u>1,801</u>
Advance to an associate – Subsidiaries of Xinyi Solar	<u>1,797,259</u>	<u>1,551,724</u>
Advance from a related party – An entity controlled by a controlling party	<u>(1)</u>	<u>(1)</u>
Payable to a related party arising from processing fee and management fee – An entity controlled by a controlling party	<u>19,073</u>	<u>15,984</u>
Payable to an associate arising from EPC service – A subsidiary of Xinyi Solar	<u>196</u>	<u>841</u>

# Notes to the Condensed Consolidated Financial Information

## 23 RELATED PARTY TRANSACTION (Continued)

### (B) PERIOD/YEAR-END BALANCES WITH RELATED PARTIES (Continued)

	As at	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)
(Prepayment)/payable to an associate arising from purchase of goods – Beihai Yiyang Mineral Company Limited	<u>(283)</u>	<u>1,375</u>
Payable/(prepayment) to related parties arising from purchase of goods – Entities controlled by a controlling party	<u>1</u>	<u>(1)</u>
Loan to an associate – Wuxuan Xinbao Mining Co., Ltd.	<u>26,729</u>	<u>27,427</u>
Payable to associate arising from purchase of goods – A subsidiary of Xinyi Solar	<u>491</u>	<u>—</u>
Receivable arising from provision of shipping service – A subsidiary of Xinyi Solar	<u>4,971</u>	<u>—</u>
Payable to an associate arising from purchase of silica sands – A subsidiary of Xinyi Solar	<u>2,435</u>	<u>9,856</u>



## Other Information on the Group

### INTERIM DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Group recorded an increase in the amount of the net profit for the 1H2024, as compared to the 1H2023, and the Directors consider that the Group has achieved a reasonable level of profitability in an unfavorable market condition. The Board has declared an interim dividend (the “**Interim Dividend**”) of 31.0 HK cents per share (the “**Shares**”) for the 1H2024 (1H2023: 26.0 HK cents) to be paid to the shareholders (the “**Shareholders**”) of the Company whose names are recorded on the register of members of the Company as at the close of business on Monday, 19 August 2024. The Interim Dividend is expected to be payable on or about Wednesday, 16 October 2024.

The register of members of the Company will be closed from Thursday, 15 August 2024 to Monday, 19 August 2024 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for the Interim Dividend, all Share transfer documents accompanied by the relevant Share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 14 August 2024.

Shareholders will be given an option to receive the Interim Dividend in cash or wholly or partly in new and fully paid shares of the Company in lieu of cash. The scrip dividend scheme (the “**Scrip Dividend Scheme**”) is subject to The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of and permission to deal in the new shares to be allotted and issued under the Scrip Dividend Scheme.

The Company will announce separately further information on the Scrip Dividend Scheme which includes the market value of the scrip shares under the Scrip Dividend Scheme which is expected to represent a discount to the average closing price per share as quoted on the Stock Exchange for the five consecutive trading days commenced on Tuesday, 13 August 2024 until Monday, 19 August 2024 (both days inclusive) rounded down to two decimal places.

### **PURCHASE, SALE OR REDEMPTION OF SHARES**

During the 1H2024, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### **SIGNIFICANT EVENT AFTER THE REPORTING PERIOD**

No significant events have taken place to subsequent 30 June 2024 and up to the date of this report.

### **CHANGE IN INFORMATION OF DIRECTORS**

Pursuant to Rule 13.51B(1) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the change in director's information is as follows:

The Hon. Starry LEE Wai-king, G.B.S., J.P. has been appointed as the independent non-executive Director, the chairlady of the audit committee of the Board and a member of each of the nomination committee and the remuneration committee of the Board with effect from 31 May 2024.

Dr. YANG Siu Shun, J.P. retired as the independent non-executive Director and ceased to be the chairman of the audit committee of the Board and a member of each of the nomination committee and the remuneration committee of the Board with effect from 31 May 2024.

### **CORPORATE GOVERNANCE**

The Directors confirmed that the Company has complied with the applicable code provisions contained in the Corporate Governance Code as set forth in Part 2 of Appendix C1 to the Listing Rules during the 1H2024.

## Other Information on the Group

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted The Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set forth in Appendix C3 to the Listing Rules as the code of conduct for securities transactions by the Directors. Having made specific enquiries to the Directors, all Directors confirmed that they had complied with the required standard of dealings as set forth in the Model Code during the 1H2024.

### AUDIT COMMITTEE

The Company has established an audit committee, comprising four independent non-executive Directors, with written terms of reference in compliance with the requirements of the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group and to provide comments and give advice to the Board.

### REVIEW OF THE INTERIM RESULTS

The Company’s unaudited interim results for the 1H2024 have not been reviewed by the external auditor but have been reviewed by the Company’s audit committee, comprising the four independent non-executive Directors.

### SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “**Share Option Scheme**”) on 18 January 2015 for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group’s operations.

### SHARE OPTION SCHEME (Continued)

The following table sets forth movements in the share options of the Company for the 1H2024:

Grantee	Grant Date	Exercise price (HK\$)	Closing price of the Company's shares immediately before the grant date (HK\$)	Vesting period	Exercise period	Number of share options					At 30 June 2024
						At 1 January 2024	Granted	Exercised	Expired	Lapsed	
Continuous contract employees	17/3/2020	8.82	8.27	17/3/2020-31/12/2022	1/4/2023-31/3/2024	25,621,500	—	(1,990,600) <sup>(1)</sup>	(23,630,900)	—	—
	2/3/2021	23.35	23.70	2/3/2021-31/12/2023	1/4/2024-31/3/2025	29,171,154	—	—	—	(804,454)	28,366,700
	1/3/2022	21.80	20.75	1/3/2022-31/12/2024	1/4/2025-31/3/2026	30,545,528	—	—	—	(846,468)	29,699,060
	1/3/2023	15.524	14.66	1/3/2023-31/12/2025	1/4/2026-31/3/2027	32,053,500	—	—	—	(832,505)	31,220,995
	1/3/2024	8.04	8.00	1/3/2024-31/12/2026	1/4/2027-31/3/2028	—	37,500,000 <sup>(2)</sup>	—	—	(3,197,000)	34,303,000
						117,391,682	37,500,000	(1,990,600)	(23,630,900)	(5,680,427)	123,589,755

Notes:

- (1) The weighted average closing price of shares immediately before the dates on which the options were exercised was HK\$9.24.
- (2) The vesting of the share options is subject to satisfaction of certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally: (i) the Board will assess the performance of the Group for the relevant year, including in particular key performance indicators, such as revenue, profit and sales volume of the Group as a whole and of the applicable business, and (ii) the Group has established a standard performance appraisal system for its employees to evaluate their performance and contribution to the Group. The Company will determine whether the grantees meet the individual performance target based on their performance appraisal results for the relevant year.

During the 1H2024, 37,500,000 shares options have been granted. The fair value of the equity-settled share options granted under the Share Option Scheme during the 1H2024 is estimated at HK\$69,454,000 and is to be expensed through the Group's income statement over the three-year vesting period of the options.

## Other Information on the Group

### SHARE OPTION SCHEME (Continued)

The fair value of share options granted by the Company during the 1H2024 is determined in accordance with the valuation performed by an independent valuer using the Black-Scholes option pricing model. Such model is one of the commonly used models to estimate the fair value of an option. The significant variables and assumptions used in computing the fair value of the share options are set forth in the table below. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

Share price at the grant date (HK\$)	HK\$8.04
Exercise price (HK\$)	HK\$8.04
Volatility (%)	47.5470%
Dividend yield (%)	7.8358%
Expected share option life (years)	3 years and 6 months
Annual risk-free interest rate (%)	3.6458%

The number of share options available for grant under the Share Option Scheme was 148,555,788 share options as of 1 January 2024 and 140,367,115 share options as of 30 June 2024.

The number of Shares that may be issued in respect of the options granted under the Share Option Scheme during the 1H2024 divided by the weighted average number of Shares in issue for the 1H2024 is 0.89%.

## Other Information on the Group

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS

As of 30 June 2024, the interests and short positions of the Directors and chief executive of the Company or any of their associates in the Shares, the underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which are required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) *Long positions in the Shares*

Name of Directors	Nature of interest	Number of Shares held	Approximate percentage of the Company's issued share capital
Dr. LEE Yin Yee, S.B.S.	Interest of a controlled corporation ( <i>Note a</i> )	777,151,814	18.39%
	Interest of a controlled corporation ( <i>Note n</i> )	51,939,562	1.22%
	Interest of a controlled corporation ( <i>Note b</i> )	60,372,778	1.42%
	Personal interest ( <i>Note c</i> )	135,138,986	3.19%
Datuk Wira TUNG Ching Bor D.C.S.M.	Interest of a controlled corporation ( <i>Note d</i> )	280,543,441	6.64%
	Interest of a controlled corporation ( <i>Note n</i> )	51,939,562	1.22%
	Personal interest ( <i>Note e</i> )	66,019,950	1.56%
Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P.	Interest of a controlled corporation ( <i>Note f</i> )	264,753,358	6.26%
	Interest of a controlled corporation ( <i>Note n</i> )	51,939,562	1.22%
	Personal interest	2,986,225	0.07%
	Spouse interest ( <i>Note g</i> )	234,324,760	5.54%
Mr. LI Ching Wai	Interest of a controlled corporation ( <i>Note h</i> )	119,716,869	2.83%
	Interest of a controlled corporation ( <i>Note n</i> )	51,939,562	1.22%
	Personal interest	10,459,018	0.24%

## Other Information on the Group

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS (Continued)

#### (i) Long positions in the Shares (Continued)

Name of Directors	Nature of interest	Number of Shares held	Approximate percentage of the Company's issued share capital
Mr. NG Ngan Ho	Interest of a controlled corporation ( <i>Note i</i> )	86,030,769	2.03%
	Interest of a controlled corporation ( <i>Note n</i> )	51,939,562	1.22%
	Personal interest	3,234,112	0.07%
Mr. SZE Nang Sze	Interest of a controlled corporation ( <i>Note j</i> )	122,485,488	2.89%
	Interest of a controlled corporation ( <i>Note n</i> )	51,939,562	1.22%
	Personal interest	11,799,079	0.27%
Mr. LI Ching Leung	Interest of a controlled corporation ( <i>Note k</i> )	84,055,765	1.98%
	Interest of a controlled corporation ( <i>Note n</i> )	51,939,562	1.22%
	Personal interest	9,749,387	0.23%
	Spouse interest ( <i>Note l</i> )	410,759	0.009%
Dr. TRAN Chuen Wah, John	Spouse interest ( <i>Note m</i> )	90,000	0.002%
	Personal interest	10,000	0.0002%

#### Notes:

- (a) Dr. LEE Yin Yee's interests in the Shares are held through Realbest Investment Limited ("**Realbest**"), a company incorporated in the British Virgin Islands (the "**BVI**") with limited liability on 2 July 2004 and wholly-owned by Dr. LEE Yin Yee.
- (b) Dr. LEE Yin Yee's interests in the Shares are held through Xin Yuen Investment Limited ("**Xin Yuen**"), a company incorporated in the British Virgin Islands (the "**BVI**") with limited liability on 17 January 2019. Xin Yuen is 100% owned by Xin Wong Investment Limited ("**Xin Wong**"), a company incorporated in the BVI with limited liability. Xin Wong is 50% owned by Dr. LEE Yin Yee and 50% owned by his spouse, Madam TUNG Hai Chi.
- (c) Dr. LEE Yin Yee's interests in the Shares are held through a joint account with his spouse, Madam TUNG Hai Chi.

### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS** (Continued)

#### *(i) Long positions in the Shares (Continued)*

Notes: (Continued)

- (d) Datuk Wira TUNG Ching Bor's interests in the Shares are held through High Park Technology Limited ("**High Park**"), a company incorporated in the BVI with limited liability on 1 July 2004 and wholly-owned by Datuk Wira TUNG Ching Bor.
- (e) Datuk Wira TUNG Ching Bor's interests in the Shares are held through a joint account with his spouse, Madam KUNG Sau Wai.
- (f) Tan Sri Datuk TUNG Ching Sai's interests in the Shares are held through Copark Investment Limited ("**Copark**"), a company incorporated in the BVI with limited liability on 2 July 2004 and wholly-owned by Tan Sri Datuk TUNG Ching Sai.
- (g) Tan Sri Datuk TUNG Ching Sai's interests in the Shares are held through his spouse, Puan Sri Datin SZE Tan Hung.
- (h) Mr. LI Ching Wai's interests in the Shares are held through Goldbo International Limited ("**Goldbo**"), a company incorporated in the BVI with limited liability on 2 July 2004 and wholly-owned by Mr. LI Ching Wai.
- (i) Mr. NG Ngan Ho's interests in the Shares are held through Linkall Investment Limited ("**Linkall**"), a company incorporated in the BVI with limited liability on 2 July 2004 and wholly-owned by Mr. NG Ngan Ho.



## Other Information on the Group

### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS** (Continued)

#### (i) *Long positions in the Shares (Continued)*

Notes: (Continued)

- (j) Mr. SZE Nang Sze's interests in the Shares are held through Goldpine Limited ("Goldpine"), a company incorporated in the BVI with limited liability on 2 July 2004 and wholly-owned by Mr. SZE Nang Sze.
- (k) Mr. LI Ching Leung's interests in the Shares are held through Herosmart Holdings Limited ("Herosmart"), a company incorporated in the BVI with limited liability on 1 July 2004 and wholly-owned by Mr. LI Ching Leung.
- (l) Mr. LI Ching Leung's interests in the Shares are held through his spouse, Madam DY Maria Lumin.
- (m) Dr. TRAN Chuen Wah, John's interests in the Shares are held through his spouse, Madam LAM Ying.
- (n) The interest in the Shares are held through Full Guang Holdings Limited ("Full Guang"), a company incorporated in the BVI with limited liability on 19 December 2005. Full Guang is owned by Dr. LEE Yin Yee, S.B.S. as to 33.98%, Datuk Wira TUNG Ching Bor *D.C.S.M.* as to 16.20%, Tan Sri Datuk TUNG Ching Sai *P.S.M, D.M.S.M, J.P.* as to 16.20%, Mr. LEE Sing Din as to 11.85%, Mr. LI Ching Wai as to 5.56%, Mr. NG Ngan Ho as to 3.70%, Mr. LI Man Yin as to 3.70%, Mr. SZE Nang Sze as to 5.09% and Mr. LI Ching Leung as to 3.70%.

## Other Information on the Group

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS (Continued)

(ii) Long positions in the shares of associated corporations

Name of associated corporation	Name of Director	Class and number of shares held in the associated corporation	Approximate percentage of the associated corporation's issued share capital
Realbest	Dr. LEE Yin Yee, S.B.S.	2 ordinary shares	100%
Xin Wong	Dr. LEE Yin Yee, S.B.S.	1 ordinary share	50%
High Park	Datuk Wira TUNG Ching Bor D.C.S.M.	2 ordinary shares	100%
Copark	Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P.	2 ordinary shares	100%
Goldbo	Mr. LI Ching Wai	2 ordinary shares	100%
Linkall	Mr. NG Ngan Ho	2 ordinary shares	100%
Goldpine	Mr. SZE Nang Sze	2 ordinary shares	100%
Herosmart	Mr. LI Ching Leung	2 ordinary shares	100%
Full Guang	Dr. LEE Yin Yee, S.B.S.	734,000 ordinary shares	33.98%
	Datuk Wira TUNG Ching Bor D.C.S.M.	350,000 ordinary shares	16.20%
	Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P.	350,000 ordinary shares	16.20%
	Mr. LI Ching Wai	120,000 ordinary shares	5.56%
	Mr. NG Ngan Ho	80,000 ordinary shares	3.70%
	Mr. SZE Nang Sze	110,000 ordinary shares	5.09%
	Mr. LI Ching Leung	80,000 ordinary shares	3.70%

## Other Information on the Group

### **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ANY ASSOCIATED CORPORATIONS** (Continued)

Save as disclosed above, as of 30 June 2024, to the knowledge of the Company, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in any Shares, underlying Share or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which was required to be (a) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); (b) entered in the register kept by the Company pursuant to section 352 of the SFO; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As of 30 June 2024, the following persons (other than a Director or chief executive of the Company) had, or where deemed to have interests or short positions in the Shares and the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

#### *Long positions in the Shares*

Name of substantial shareholders	Nature of interest	Number of Shares held	Approximate percentage of the Company's issued share capital
Realbest	Beneficial owner	777,151,814	18.39%
High Park	Beneficial owner	280,543,441	6.64%
Copark	Beneficial owner	264,753,358	6.26%
Mr. LEE Sing Din	Interest of a controlled corporation ( <i>Note a</i> )	264,558,559	6.26%
	Interest of a controlled corporation ( <i>Note b</i> )	51,939,562	1.22%
	Personal interest ( <i>Note c</i> )	56,363,732	1.33%
Madam SZE Tan Hung	Personal interest	234,324,760	5.54%
	Spouse interest ( <i>Note d</i> )	319,679,154	7.56%

## Other Information on the Group

Notes:

- (a) Mr. LEE Sing Din's interest in the Shares are held through Telerich Investment Limited, a company incorporated in the BVI with limited liability and wholly owned by Mr. LEE Sing Din, brother-in-law of Dr. LEE Yin Yee, S.B.S..
- (b) The interest in the Shares are held through Full Guang, a company incorporated in the BVI with limited liability on 19 December 2005. Full Guang is owned by Dr. LEE Yin Yee, S.B.S. as to 33.98%, Datuk Wira TUNG Ching Bor D.C.S.M. as to 16.20%, Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P. as to 16.20%, Mr. LEE Sing Din as to 11.85%, Mr. LI Ching Wai as to 5.56%, Mr. NG Ngan Ho as to 3.70%, Mr. LI Man Yin as to 3.70%, Mr. SZE Nang Sze as to 5.09% and Mr. LI Ching Leung as to 3.70%.
- (c) Mr. LEE Sing Din's interest in the Shares are held through a joint account with his spouse, Madam LI Kam Ha.
- (d) Madam SZE Tan Hung's interest in the Shares are held through her spouse, Tan Sri Datuk TUNG Ching Sai P.S.M, D.M.S.M, J.P..

Save as disclosed above, as of 30 June 2024, the Directors were not aware of any other person or corporation having an interests or short positions in the Shares and the underlying Shares as notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### EXECUTIVE DIRECTORS

Dr. LEE Yin Yee, S.B.S. (Chairman) ø~  
Datuk Wira TUNG Ching Bor,  
D.C.S.M. (Vice Chairman)  
Tan Sri Datuk TUNG Ching Sai P.S.M.,  
D.M.S.M, J.P. (Chief Executive Officer) <ø  
Mr. LEE Shing Kan

### NON-EXECUTIVE DIRECTORS

Mr. LI Ching Wai  
Mr. SZE Nang Sze  
Mr. LI Ching Leung  
Mr. NG Ngan Ho

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. YANG Siu Shun, J.P.  
(retired on 31 May 2024)  
Mr. LAM Kwong Siu, G.B.S. # + <  
Mr. WONG Chat Chor Samuel # <ø  
Dr. TRAN Chuen Wah, John #  
The Hon. Starry LEE Wai-King, G.B.S.,  
J.P.\* ø < (appointed on 31 May 2024)

- \* Chairman of audit committee
- # Members of audit committee
- + Chairman of remuneration committee
- ø Members of remuneration committee
- ~ Chairman of nomination committee
- < Members of nomination committee

### COMPANY SECRETARY

Mr. LAU Sik Yuen, FCPA, AICPA

### REGISTERED OFFICE

Windward 3, Regatta Office Park  
PO Box 1350, Grand Cayman  
KY1-1108  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN CHINA

Xinyi Glass Industrial Zone  
1 Xinyi Road  
Wuhu Economic and Technology  
Development Zone  
Wuhu City, Anhui Province, China

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2101-2108, 21st Floor  
Rykadan Capital Tower  
135 Hoi Bun Road  
Kwun Tong, Kowloon  
Hong Kong

### LEGAL ADVISER

Squire Patton Boggs  
Suite 3201  
One Island East  
Taikoo Place  
Quarry Bay  
Hong Kong

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants and  
Registered PIE Auditor  
22nd Floor, Prince's Building  
Central, Hong Kong

## Corporate Information

### PRINCIPAL BANKERS

Bank of China (Hong Kong)  
Bank of East Asia  
Citibank, N.A.  
China Construction Bank  
Dah Sing Bank  
DBS Bank  
Hang Seng Bank  
HSBC  
Huaxia Bank  
Industrial Bank  
Korean Development Bank Asia  
Malayan Banking Berhad  
Mizuho Bank  
MUFG Bank  
Nanyang Commercial Bank  
Sumitomo Mitsui Banking Corporation  
United Overseas Bank  
Bank of China  
Bank of Communications  
Ping An Bank  
China Citic Bank  
Huishang Bank  
Industrial and Commercial Bank of China  
Shanghai Pudong Development Bank  
State Bank of India (Hong Kong Branch)

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor  
Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350, Grand Cayman  
KY1-1108  
Cayman Islands

### WEBSITE

<http://www.xinyiglass.com>

### SHARE INFORMATION

Place of listing: Main Board of The Stock  
Exchange of Hong Kong Limited  
Stock code: 00868  
Listing date: 3 February 2005  
Board lot: 1,000 ordinary shares  
Financial year end date: 31 December  
Number of shares issued  
as of the date of this interim report:  
4,224,536,272 Shares  
Share price as of the date of this  
interim report: HK\$8.27  
Market capitalisation as of the date  
of this interim report:  
Approximately HK\$34.94 billion

### KEY DATES

Closure of register of members:  
15 August 2024 to 19 August 2024  
(both days inclusive)  
Proposed interim dividend payable date:  
On or about 16 October 2024