



West Seize 公司

The Issuer undertakes to fulfil its information disclosure obligations in a timely and equitable manner.

The enterprise and all its directors, supervisors, or persons performing equivalent duties shall ensure the truthfulness, accuracy, and completeness of the information disclosed in the periodic reports, with no false records, misleading statements, or material omissions.

All directors, supervisors, and senior management personnel have fulfilled relevant internal procedures in accordance with the "Measures for the Administration of Information Disclosure for Corporate Credit Bonds" and the relevant self-regulatory requirements of the interbank market.

Risk Disclosure

Investors participating in the investment of medium-term notes issued by the Company should carefully consider all risk factors that may have a material adverse effect on the repayment of the medium-term notes, their value assessment, and the protection of investor rights.

As of the end of the reporting period, there have been no material changes to the risk factors faced by the Company compared to those disclosed in the Prospectus. Investors are advised to carefully review the relevant sections of the Prospectus, including "Risk Factors".

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Chapter 1: Interpretation of " "

Definition Item	Refers to	Definition Content
Issuer, Company	Refers to	Guangxi Liugong Group Co., Ltd.
Medium-term notes	Refers to	A debt financing instrument issued by non-financial enterprises with legal person status in the interbank bond market, with principal and interest repayable at specified intervals.
Liugong Co., Ltd.	Refers to	Guangxi Liugong Machinery Co., Ltd.

Chapter 2 Basic Corporate Information

I. Basic Enterprise Information

Chinese Name: 名	Guangxi Liugong Group Co., Ltd.
Chinese Abbreviation	Guangxi Liugong Group Co., Ltd.
名 English Name (if applicable)	Guangxi Liugong Group Co., Ltd.
English Abbreviation (if applicable)	—
Legal Representative	Zheng Jin
Registered Capital	¥1,285,446,335.53
Paid-up Capital	¥1,285,446,335.53
Registered Address	No. 1 Liutai Road, Liuzhou City, Guangxi
Business Address	No. 1 Liutai Road, Liuzhou City, Guangxi
Postcode	545007
Company Website (if applicable)	www.liugonggroup.com
Email Address	—

II. Information on the person responsible for debt financing instrument disclosure

Surname 名	Zuo Fang
Position	Company Secretary
Contact Address	No. 1 Liutai Road, Liuzhou City, Guangxi
Telephone	0772-3886693
Fax	0772-3886697
Email	zuof@liugonggroup.com

III. Disclosure of Corporate Environmental Information in Accordance with the Law

The issuer is not a party subject to disclosure obligations regarding environmental information.

IV. Other Circumstances

(a) Changes in the Issuer's Controlling Shareholders, Actual Controllers, Directors, Supervisors, Senior Management Personnel

or Persons Performing Equivalent Duties

During the reporting period, the following changes occurred in the composition of the Company's Board of Directors: Zheng Jin, Huang Wende, Lai Songping, Wang Taiping, Jiang Bowen, and Rong Hengxian were replaced by Zheng Jin, Huang Wende, Lai Songping, Wang Taiping, and Jiang Bowen.

Date of Change	Surname 名	Assumption/Resignation	Position
November 2024	Rong Hengxian	Resigned	Full-time External Director

(2) Mutual independence between the controlling shareholder and actual controller in terms of assets, personnel, institutions, finance, and business operations during the reporting period; non-operational fund occupation by the controlling shareholder

The Company possesses independent operational capabilities and maintains autonomy from the actual controller in terms of assets, personnel, organisational structure, finances, and business operations. There has been no non-operational fund occupation by the actual controller.

(iii) Whether there were any violations of laws, regulations, the Articles of Association, or information disclosure management systems during the reporting period, or breaches of issuance document covenants or commitments; and disclosure of the impact of such circumstances on the rights and interests of debt financing instrument investors

During the reporting period, the company has not violated any laws, regulations, the Articles of Association, or information disclosure management systems, nor breached any covenants or commitments stipulated in the issuance documents. Any such occurrences would be promptly disclosed, along with their impact on the rights and interests of debt financing instrument investors.

(iv) Significant changes during the reporting period in the scope of business, principal business operations, business development objectives, industry conditions, industry position, and primary competitive landscape, along with the impact of such changes on the issuer's operational performance and debt servicing capacity

During the reporting period, there were no significant changes to the Company's business scope, principal business operations, business development objectives, industry conditions, industry position, or primary competitive landscape. Consequently, there was no impact on the Company's operational performance or debt servicing capacity.

(v) Overdue status of other interest-bearing debts (excluding bonds) at the end of the reporting period, including but not limited to overdue amounts, causes, and disposal progress

The Company had no overdue debt during the reporting period.

Chapter III:

I. Outstanding Bonds

(1) Detailed Information on Outstanding Bonds

Issuer's Outstanding Debt Financing Instruments

Full Name of Bond	Bond Abbreviation	Bond Code	Issue Date	Interest Commencement Date	Maturity Date	Outstanding Amount	Interest Rate	Interest and Principal Repayment Method	Trading Venue	Accounting Firm	Lead Underwriter	Ongoing Management Body	Trustee	Credit Rating Agency
Guangxi Liugong Group Co., Ltd. 2023 First Tranche of Medium-Term Notes for the Year	23 Liugong MTN001 (Science and Technology Innovation Notes)	102381708	2023/17/7	2023/18 July	2026/17 July	700 million yuan	4.2%	Interest paid annually, principal repaid at maturity	Interbank Market	Zhongshenghua Certified Public Accountants LLP, 52nd Floor, Xinda Plaza, 188 Jiefang North Road, Heping District, Tianjin	China CITIC Bank Co., Ltd., Industrial Bank Co., Ltd.	China CITIC Bank Corporation Limited, Building 1, No. 10 Guanghua Road, Chaoyang District, Beijing	—	United Credit Rating Co., Ltd., 17th Floor, PICC Tower, No. 2 Jianguomenwai Avenue, Chaoyang District, Beijing
Issuer's outstanding corporate bonds and enterprise bonds														
Full Bond Name	Bond Abbreviation	Bond Code	Issue Date	Interest Accrual Commencement Date	Maturity Date	Bond Outstanding Balance	Interest Rate	Interest Payment and Redemption Method	Trading Venue	Lead Underwriter	Debt Claims Agent	Credit Rating Institution		
None														

(2) Whether there are any overdue bonds

During the reporting period, the Company had no overdue bonds.

II. Credit Rating Adjustments During the Reporting Period

The Company's credit rating remained unchanged during the reporting period, maintaining AA+.

III. Utilisation of Funds Raised from Outstanding Debt Financing Instruments

(i) Utilisation of Proceeds from Outstanding Debt Financing Instruments During the Reporting Period

Use of Raised Funds (as at 31 December 2024)

Debt Financing Instrument Abbreviation	Total Amount Raised	Funds Allocation	Sector of Investment	Planned Amount to be Utilised	Amount Utilised	Consistency with committed or latest disclosed purpose	Unutilised Amount
23 Liugong MTN001 (Science and Technology Innovation Bond)	700 million yuan	Repayment of bank loans	—	700 million yuan	700 million yuan	is	¥0 billion

Note: The issuer shall specify the type of raised funds usage (e.g., supplementing or repaying bank loans, project construction, etc.) under **"Funds Usage"**; if a debt financing instrument has multiple raised funds usages, each usage shall be listed separately, with the actual usage of funds at the reporting period's end prevailing.

(2) Changes in the Use of Raised Funds for Outstanding Debt Financing

Instruments During the Reporting Period The Company had no relevant changes during the reporting period.

IV. Triggering and Execution of Option Clauses and Insurance Clauses

(i) Special Provisions Including Issuer or Investor Option Clauses and Investor Protection Clauses

Bond Abbreviation	Type of Option	Exercise During the Reporting Period	Details of Exercise (if applicable)
23 Liugong MTN001 (Science and Technology Innovation Bond)	None	—	—

(ii) Circumstances Triggering Investor Protection Clauses

Bond Abbreviation	Investor Protection Type of Investor Protection Clause	Whether Triggered	Specific Triggering Circumstances (if applicable)
23 Liugong MTN001 (Science and Technology Innovation Board Notes)	Cross-Protection Clause	No	—

V. Current Status, Implementation Progress and Analysis of Credit Enhancement Mechanisms, Debt Repayment Plans and Other Debt Repayment Safeguards During the Reporting Period and Analysis of Changes

(1) Current Status, Implementation and Changes in Credit Enhancement Mechanisms

Bond Abbreviation	Whether Credit Enhancement Mechanism	Current Status of Credit Enhancement Mechanism (if applicable)	Current Status of Credit Enhancement Mechanism (if applicable)	Current Status of Credit Enhancement Mechanisms (if applicable)
23 Ligeong Innovation Bond	No			

(2) Analysis of the current status, implementation and changes to the debt repayment plan and other debt repayment safeguards (if applicable)

The debt repayment plan for the Company's outstanding debt financing instruments remains unchanged

from disclosures in the offering prospectus. Principal and interest payments are made punctually through the registration and custody agent and relevant institutions.

During the reporting period, other debt repayment safeguards for the Company's debt financing instruments remained unchanged and were effectively implemented.

Chapter IV Significant Events During the Reporting Period

I. Changes in Accounting Policies, Accounting Estimates, or Corrections of Accounting Errors During the Reporting Period

(1) Changes in Accounting Policies

On 6 December 2024, the Ministry of Finance of the People's Republic of China issued Interpretation No. 18 to the Accounting Standards for Business Enterprises, stipulating that contingent liabilities arising from warranty-type quality guarantees not constituting individual performance obligations shall be recognised at their determined amounts under **"Cost of Main Business Operations"** and **"Other Operating Costs"**, and no longer under **"Selling Expenses"**. In accordance with Interpretation No. 18, the Group has reclassified warranty-related quality guarantees previously presented under **"Selling Expenses"** to **"Cost of Sales"**, with corresponding retrospective adjustments made to comparative financial statement data.

The principal impact of the retrospective adjustment arising from the aforementioned accounting policy change on the Company's consolidated financial statements is as follows:

Statement item	Impact of Accounting Policy Changes	Impact of Accounting Policy Changes
	2024 Amount (RMB)	2023 Amount (RMB)
Cost of sales	313,260,323.14	320,789,521.66
Selling Expenses	-313,260,323.14	-320,789,521.66

The aforementioned change in accounting policy has no impact on the financial statements of the Company (parent company). 2024

Statement Item	Before Accounting Policy Change	Impact Amount (RMB)	After Accounting Policy Change
	Current Year Amount (CNY)		Current Year Amount (RMB)
Cost of sales	23,292,622,413.35	313,260,323.14	23,605,882,736.49
Selling Expenses	2,264,308,363.34	-313,260,323.14	1,951,048,040.20
Statement item	Before Accounting Policy Change	Impact Amount (RMB)	After Accounting Policy Change
	Current Year Amount (RMB)		Current Year Amount (RMB)
Cost of sales	22,327,411,352.88	320,789,521.66	22,648,200,874.54
Selling Expenses	2,264,308,363.34	-320,789,521.66	1,943,518,841.68

(2) Changes in Accounting Estimates

The Company did not experience any significant changes in accounting estimates during the reporting period.

(3) Correction of Accounting

Errors

During the reporting period, the subsidiary Guangxi Liugong Group Food Investment Co., Ltd. corrected its agency trade business by recognising revenue using the net method. This adjustment reduced the consolidated financial statements' previous year's operating revenue and previous year's cost of sales by RMB 277,592,142.27 each.

(IV) Summary of the Impact of Retrospective Adjustments Arising from Changes in Accounting Policies and Corrections of Accounting Errors on the Company's Consolidated Financial Statements

2024 (Current Period Amount)

Statement Item	2024 Before Adjustment (RMB)	Impact Amount (CNY)	2024 After Adjustment (RMB)
Operating Costs	23,292,622,413.35	313,260,323.14	23,605,882,736.49
Selling Expenses	2,696,191,124.33	-313,260,323.14	2,382,930,801.19

2023 (Previous Period Amount)

Statement Item	2023 Pre-adjustment (RMB)	Impact Amount (RMB)	2023 Adjusted (RMB)
Operating Revenue	28,109,678,135.34	-277,592,142.27	27,832,085,993.07
Cost of Sales	22,327,411,352.88	43,197,379.39	22,370,608,732.27
Selling expenses	2,264,308,363.34	-320,789,521.66	1,943,518,841.68

(5) Whether an audit report with a non-standard opinion was issued Not applicable.

II. Significant Changes in the Scope of Consolidated Financial Statements During the Reporting Period

At the end of 2024, the Company included 6 second-tier subsidiaries (excluding the parent company), including 35 third-tier subsidiaries, 50 fourth-tier subsidiaries, and 6 fifth-tier subsidiaries, totalling 97 subsidiaries (excluding the parent company).

Compared with the previous year, seven new subsidiaries were added to the consolidation scope (through investment/acquisition), while one subsidiary was removed (through deregistration/disposal), resulting in a net increase of six subsidiaries.

increased by 6 compared to the previous year.

III. Occurrence of losses exceeding 10% of net assets in consolidated financial statements during the reporting period

The Company did not experience such circumstances during the reporting period.

IV. Restricted Assets

Item	Carrying Amount at End of Period (RMB)	Reason for Restriction
Cash and cash equivalents	697,363,822.19	Security Deposits
Accounts receivable	147,922,116.93	Accounts receivable factoring
Fixed Assets	178,777,320.37	Financing Collateral
Intangible assets	31,163,031.90	Financing Collateral
Long-term receivables	555,809,458.79	Asset securitisation
Total	1,611,035,750.18	—

V. External Guarantees

Guarantee Recipient	Guarantee Method	Related Party Status	Guarantee Amount Announcement Date	Guarantee Period	Guarantee Amount (RMB 10,000)	Actual Guarantee Amount (¥10,000)	Counter-Guarantee Status
Wuhan Yangshigang Da Bridge Co., Ltd.	Joint and several liability Guarantee	No	23 May 2024	1.5 Year	6,060	5,532	Yes

Note: This guarantee was provided by subsidiary Liugong Co., Ltd. to Wuhan Yangshigang Bridge Co., Ltd. As of the end of 2024, the parent company had no external guarantees.

Chapter V

Guangxi Liugong Group Co., Ltd.

Audit Report

CAC Audit No. [2025]0504

Zhongshenghua Certified Public Accountants (Special General Partnership)



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Audit Report

CAC Audit No. [2025]0504

To the Board of Directors of Guangxi Liugong Group Co., Ltd.:

I. Audit Opinion

We have audited the financial statements of Guangxi Liugong Group Co., Ltd. (hereinafter referred to as Liugong Group), comprising the consolidated and parent company balance sheets as at 31 December 2024, the consolidated and parent company income statements, consolidated and parent company cash flow statements, consolidated and parent company statements of changes in equity for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements have been prepared, in all material respects, in accordance with the Enterprise Accounting Standards and fairly present the consolidated and parent company financial position of Liugong Group Co., Ltd. as at 31 December 2024, and the consolidated and parent company results of operations and cash flows for the year then ended.

II. Basis for the Audit Opinion

We conducted our audit in accordance with the China Auditing Standards for Certified Public Accountants. The responsibilities of the auditor in auditing financial statements, as set out in the " " and the " " sections of the audit report, further elaborate on our responsibilities under these standards. In accordance with the China Code of Professional Ethics for Certified Public Accountants, we are independent of Liugong Group Co., Ltd. and have fulfilled other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Management and Governance Responsibilities for the Financial Statements

The management of Liugong Group Company (hereinafter referred to as "Management") is responsible for the preparation of financial statements that present a fair view in accordance with the Enterprise Accounting Standards, and for designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Liugong Group's ability to continue as a going concern, disclosing matters related to going concern (where applicable), and using the going concern assumption unless management intends to liquidate Liugong Group, cease operations, or has no realistic alternative.

The governance body is responsible for overseeing Liugong Group's financial reporting process.



IV. The Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing an audit opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with auditing standards will always detect a material misstatement when it exists. A misstatement may arise from fraud or error. A misstatement is generally considered material if, based on reasonable expectations, it could influence the economic decisions of users of the financial statements that are based on those statements.

In conducting the audit in accordance with auditing standards, we exercise professional judgement and maintain professional scepticism. We also perform the following procedures:

- (1) Identifying and assessing the risks of material misstatement in the financial statements, whether due to fraud or error; designing and performing audit procedures responsive to those risks; and obtaining sufficient appropriate audit evidence to form the basis for the audit opinion. As fraud may involve collusion, falsification, deliberate omission, misstatement or circumvention of internal controls, the risk of failing to detect material misstatement due to fraud is higher than the risk of failing to detect material misstatement due to error.
- (2) Understanding internal controls relevant to the audit to design appropriate audit procedures, though not for the purpose of expressing an opinion on the effectiveness of internal controls.
- (3) Evaluate the appropriateness of management's selection of accounting policies and the reasonableness of accounting estimates and related disclosures.
- (4) Form a conclusion on the appropriateness of management's use of the going concern assumption. Concurrently, based on the audit evidence obtained, form a conclusion on whether there exists significant uncertainty regarding matters or circumstances that may cast doubt on Liugong Group's ability to continue as a going concern. Should we conclude that significant uncertainty exists, auditing standards require us to draw the users' attention to the relevant disclosures in the financial statements within the audit report; if the disclosures are inadequate, we should issue a non-unqualified opinion. Our conclusions are based on information available up to the date of our audit report. However, future events or circumstances may prevent Liugong Group from continuing as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, and assess whether the financial statements fairly present the relevant transactions and events.
- (6) Obtaining sufficient appropriate audit evidence concerning the financial information of the entities or business activities within Liugong Group to express an opinion on the financial statements. We are responsible for directing, supervising and performing the group audit and bear overall responsibility for the audit opinion.

We communicated with the governing body regarding matters such as the planned scope and timing of the audit and significant audit findings, including communicating internal control deficiencies identified during the audit that warrant attention.



(This page is issued by Liugong Group Co., Ltd. CAC Zhong No. [2025] 0504 Summer Zhong Ju Handling Notice No. 1)



Zhongguo Zhongguo Zhongguo Zhongguo

Zhongguo Zhongguo

Zhongguo Zhongguo

Zhongkuang Yao Jin



Zhongyu Registered Joint Stock Company

28 April 2025



Sheet

Amount Position:

Yuan

		Line No.	Closing Balance	Opening Balance
Flow	m .. :	1 l		
Street Market Information "F"		2 L	9,294,621,399.91	10,903,485,802.56
Snap, crackle, hum	Inch of gold	3 J		
gimme		4 L		
Jiaopu Shi Biyong Daohui Cod		5 I	59,717,007.55	149,509,957.83
Rong at fair market value, with its market value and its market value and its market value and its market value and its market value and its market value and its market value and its market value and its market value and its market value and its market value and its market value and its market value and its market value and its market value and its market value and its market		6I		
Financial services				
Derivative financial instruments		7		4,299,054'02
Fictitious Receipts		8 I	211,221,075.42	129,504,633.59
Fictitious Relief Funds Received		9 L	10,263,728,275.55	8,207,847,895.68
Fict Funding		10 J	350,785,827.03	156,755,710.42
Pre Pre-order		11	314,338,661.65	345,400,979.80
{ 应收账款		12 !		
{ Fictitious Premium Collection	Assault	13]		
*Revenue collection	Contract-approved funds	14 .		
Centralised Management of Collection Funds		15		
Other Collection Funds		16 I	1,055,940,581.50	1,460,806,806.78
Of which: Zha Zhenfu Dividends		17 I		
Repurchase agreements		18 L		
Inventory		19 f	9,466,246,110.30	8,542,285,039.02
Company X: Raw Materials		20,	1,040,951,905.79	972,676,361.76
Inventory goods (finished products)		21	6,578,597,610.57	5,556,572,129.63
Contract sequence		22	201,527,330.58	207,625,272.06
Pibaoqiu Joint Stock Company	Zi Hui	23		
6 points out again	Yu Contracted Theft of Corpse	24 !		
Possession of stolen plants for sale		25 I		
Non-disclosure agreement within one year		26 [3,112,468,871.62	3,246,328,858.51
Other Plundering Calamities		27	683,703,454.78	612,703,961.17
Total of other types of theft		28 I	35,014,298,595.89	33,966,553,971.44
Leek flow function theft support		29]		
Zu You Pu Dai Kuān Hé Diàn Āo		30 L		
J Zou Mei Tui Zi		31 ↑		
Threats may be made	Financial Services	32]		
Other	State Investment	33 .		
Window lotus not yet due to mature		34		
Long-term receivables		35 .	2,649,554,146.80	2,268,222'942,74
] Bingqi shares		36]	1,535,649 ,814.50	1,472,750,446.53
The land itself is a tool for investment	Theft	37 !	433,211,140.83	494,052,467.23
Dawn Glance at Leek Flow Financial Consulting		38 I		
Shy Consultation Nature Choking Land Flowers		39 .	369'787'769.89	449,743,625.92
Fixed Assets Details		40 L	6,925,099,614.03	6,231,781,791.42
= Qitun: Fixed Assets Original Authorisation		41 9;-	>1,000,000,000.00	92
Cumulative depreciation		42 !	4,471,832,312.79	4,185,981,692.59
Fixed-rate loan		43	▼▼27658'640.44	15,641,139.88
Construction in progress		44	251,295,357.91	626,172,465.50
Cow-flowered resilient porcelain flower		45		
Oil and Gas Consulting		46 [
Extended Application Branch		47 I	140,801,736.90	88,033.
Original form porcelain		48	1558,720,037.87	1,599,512.
Twin expenditure		49 [
Shang Ba		50]	169'289,023.92	164,922.
Long-term waiting costs		51 J	20,449,903.68	13,865.
Deferred income tax =		52 Ris	1,108,374,489.86	1,079,878,143.15

合并资产负债表（续）

编制单位：广西柳工集团有限公司

2024年12月31日

财企01表

金额单位：元

项目	行次	期末余额	期初余额
流动负债：	57		
短期借款	58	5,802,978,123.30	7,648,884,829.66
△向中央银行借款	59		
△拆入资金	60		
交易性金融负债	61		
☆以公允价值计量且其变动计入当期损益的金融负债	62		
衍生金融负债	63	10,846,837.52	
应付票据	64	6,007,090,672.20	5,324,624,605.47
应付账款	65	7,448,034,462.08	6,070,283,704.52
预收款项	66	41,721,556.94	53,255,564.37
合同负债	67	546,649,546.64	576,808,937.30
△卖出回购金融资产款	68		
△吸收存款及同业存放	69		
△代理买卖证券款	70		
△代理承销证券款	71		
△预收保费	72		
应付职工薪酬	73	629,348,653.44	488,872,585.07
其中：应付工资	74	602,945,499.98	464,333,369.79
应付福利费	75	7,894,975.62	4,886,327.80
#其中：职工奖励及福利基金	76		
应交税费	77	219,539,766.03	322,303,254.83
其中：应交税金	78	217,177,920.26	320,980,757.19
其他应付款	79	2,096,402,994.94	1,506,257,475.68
其中：应付股利	80	3,624,647.66	8,291,774.00
▲应付手续费及佣金	81		
▲应付分保账款	82		
持有待售负债	83		
一年内到期的非流动负债	84	977,098,992.52	786,440,889.86
其他流动负债	85	542,799,036.89	361,417,871.40
流动负债合计	86	24,322,510,642.50	23,139,149,718.16
非流动负债：	87		
▲保险合同准备金	88		
长期借款	89	638,497,897.68	1,567,202,043.02
应付债券	90	3,213,092,744.43	2,968,022,769.57
其中：优先股	91		
永续债	92		
△保险合同负债	93		
△分出再保险合同负债	94		
租赁负债	95	121,118,881.70	76,291,589.96
长期应付款	96	349,256,693.68	336,802,217.04
长期应付职工薪酬	97	111,570,232.55	101,867,064.22
预计负债	98	706,828,903.39	885,671,811.60
递延收益	99	872,586,797.47	759,450,905.26
递延所得税负债	100	125,652,204.13	129,491,617.12
其他非流动负债	101		
其中：特准储备基金	102		
非流动负债合计	103	6,138,604,355.03	6,824,800,017.79
负债合计	104	30,461,114,997.53	29,963,949,735.95
所有者权益（或股东权益）：	105		
实收资本（或股本）	106	1,285,446,335.53	1,285,446,335.53
国家资本	107	1,200,000,000.00	1,200,000,000.00
国有法人资本	108	85,446,335.53	85,446,335.53
集体资本	109		
民营资本	110		
外商资本	111		
#减：已归还投资	112		
实收资本（或股本）净额	113	1,285,446,335.53	1,285,446,335.53
其他权益工具	114		
其中：优先股	115		
永续债	116		
资本公积	117	1,157,505,523.57	1,236,847,386.17
减：库存股	118		
其他综合收益	119	-145,761,379.37	-117,580,911.79
其中：外币报表折算差额	120	-71,839,707.81	-49,954,992.22
专项储备	121	36,358,565.23	31,823,871.09
盈余公积	122	196,959,702.36	174,691,754.05
其中：法定公积金	123	196,959,702.36	174,691,754.05
任意公积金	124		
#储备基金	125		
#企业发展基金	126		
#利润归还投资	127		
△一般风险准备	128		
未分配利润	129	2,721,318,222.42	2,373,211,611.02
归属于母公司所有者权益（或股东权益）合计	130	5,251,826,969.74	4,984,440,046.07
*少数股东权益	131	14,734,301,555.30	13,710,698,820.59
所有者权益（或股东权益）合计	132	19,986,128,525.04	18,695,138,866.66
负债和所有者权益（或股东权益）总计	133	50,447,243,522.57	48,659,088,602.61

企业负责人：

主管会计工作负责人：

会计机构负责人：



合并利润表

编制单位：广西柳工集团有限公司

2024年度

Financial Statement

金额单位：元

项 目	行次	本期金额	上期金额	项 目	行次	本期金额	上期金额
一、营业总收入	1	30,424,768.356.68	27,832,085.993.07	加：营业外收入	41	52,561,98.72	39,374,291.80
其中：营业收入	2	30,424,768.356.68	27,832,085.993.07	其中：政府补助	42	364,958.65	6,775,210.26
△利息收入	3			减：营业外支出	43	1,773,591,946.32	741,602.82
△保险服务收入	4			四、利润总额（亏损总额以“-”号填列）	44	314,799,804A.65	1,172,284,988.359.69
▲已赚保费	5			减：所得税费用	45	458,952.14	907,753,243.13
△手续费及佣金收入	6	28,425,738,246.37	847.92	五、净利润（净亏损以“-”号填列）	46	1, , , 1.67	
二、营业总成本	7		22,370,608,732.27	（一）按所有权归属分类：	47		
其中：营业成本	8	23,605,882,736.49	26,458,217, .	归属于母公司所有者的净利润	48	425,199,702.66	191,944,730.06
△佣金和手续费	9			*少数股东损益	49	1,033,752,439.01	715,808,513.07
△Security Service labour costs	10			（二）按经营持续性分类：			
△	11			持续经营净利润	51	1,458,952,141.67	907,753,243.13
△分出保费的分摊	12			终止经营净利润	52	-151,759,720.43	
△减：摊回保险服务费用	13			六、其他综合收益的税后净额	55	766	-70,241,533.75
△承保财务损失	14			归属于母公司所有者的其他综合收益的税后净额			823,894.92
△减：分出再保险财务收益	15			（一）不能重分类进损益的其他综合收益	57	-31,180,467.58	- , 316, .
▲退保金	16			1. 重新计量设定受益计划变动额	58	-9, , 111.78	-49,458,534.38
▲赔付支出净额	17			2. 权益法下不能转损益的其他综合收益	59	-1,612,746.87	- , .
▲提取保险责任准备金净额	18			3. 其他权益工具投资公允价值变动	60	-8,153,364.91	-48,634,639.46
▲保单红利支出	19	210,300,537.85	180,711,897.21	4. 企业自身信用风险公允价值变动	59		45
▲分保费用		2,382,930,801.19	943 68	不能转损益的保险合同金融变动		470	
税金及附加	21	903,981,848.58	857,415,185.78	6. 其他	61		
销售费用	22	1,141,838,057.50	909,33,947	（二）将重分类进损益的其他综合收益	62	-21,414,355.80	2,141,767.
管理费用	23	180,804,264.76	1,196,62,448,841.49	1. 权益法下可转损益的其他综合收益	63	, 359.79	143,791.36
研发费用	24		449,227,080.93	2. 其他债权投资公允价值变动	64		
财务费用	25	280	307,353,705.49	☆3. 可供出售金融资产公允价值变动损益			
其中：利息费用	26	03	27.79 . 25	4. 金融资产重分类计入其他综合收益的金额	69		
利息收入	27	378,455,563.69	246,046,498.30	☆5. 持有至到期投资重分类为可供出售金融资产损益	67		09
汇兑净损失（净收益以“-”号填列）	28	, 218,737.22	64 , 2,403.	6. 其他债权投资信用减值准备	68		
其他	29	57,897,464.	113,868,743	7. 现金流量套期储备（现金流量套期损益的有效部分）			
加：其他收益	30	217,195,129.94	. 65	8. 外币财务报表折算差额		-21,884,715.59	1,997,976.
投资收益（损失以“-”号填列）	31	118,735,163.32	1 , 216,571.14	△9. 保险合同	71	307,192-24	897,511,709.38
其中：对联营企业和合营企业的投资收益	32	59,371,525.61	. 28	△10. 可转损益的分出再保险合同金融变动	72	324,019,235.08	44,627
以摊余成本计量的金融资产终止确认收益	33	-67,065,571.46	-7,914,426.67	11.	73	913,173,186	
△汇兑收益（损失以“-”号填列）	34	237	-294,268,934.96	*归属于少数股东的其他综合收益的税后净额	74	-120,579,252.85	-22,924,766.82
净敞口套期收益（损失以“-”号填列）	35	21,208,092.76	140,82,538,956.39	七、综合收益总额	75	1, , , 421.	
公允价值变动收益（损失以“-”号填列）	36	-40,320,540.45	-538,285,6 .18	归属于母公司所有者的综合收益总额	76		1 , , 963.13
信用减值损失（损失以“-”号填列）	37	-374,055,363.53		*归属于少数股东的综合收益总额	77	.16	692,883,746.25
资产减值损失（损失以“-”号填列）	38	- , 557,427.23		八、每股收益：	78		
资产处置收益（损失以“-”号填列）	39		180,026,952.44	基本每股收益	79		
三、营业利润（亏损以“-”号填列）		1,7 , , .12	1, , , 521.28	稀释每股收益			

企业负责人：

E4602020099061

主管会计工作负责人：

会计机构负责人：



合并现金流量表

编制单位：广西建工集团有限公司

2024年度

财企03表

金额单位：元

项 目	行次	本期金额	上期金额	项 目	行次	本期金额	上期金额
一、经营活动产生的现金流量：	1			二、投资活动产生的现金流量：	34		
销售商品、提供劳务收到的现金	2	28,081,052,212.43	30,918,473,183.70	收回投资收到的现金	35	1,024,640,051.37	280,002,300.14
△客户存款和同业存放款项净增加额	3			取得投资收益收到的现金	36	287,579,042.48	103,143,052.39
△向中央银行借款净增加额	4			处置固定资产、无形资产和其他长期资产收回的现金净额	37	259,733,403.59	406,648,829.57
△向其他金融机构拆入资金净增加额	5			处置子公司及其他营业单位收到的现金净额	38	28,694.00	109,751,755.58
△收到签发保险合同保费取得的现金	6			收到其他与投资活动有关的现金	39	75,886,392.40	147,206,483.91
△收到分入再保险合同的现金净额	7			投资活动现金流入小计	40	1,647,867,583.84	1,046,752,421.59
▲收到原保险合同保费取得的现金	8			购建固定资产、无形资产和其他长期资产支付的现金	41	693,167,597.12	845,057,453.22
▲收到再保业务现金净额	9			投资支付的现金	42	321,705,720.00	686,345,932.18
▲保户储金及投资款净增加额	10			▲质押贷款净增加额	43		
△处置以公允价值计量且其变动计入当期损益的金融资产净增加额	11			取得子公司及其他营业单位支付的现金净额	44		
△收取利息、手续费及佣金的现金	12			支付其他与投资活动有关的现金	45	96,751,086.17	23,753,209.62
△拆入资金净增加额	13			投资活动现金流出小计	46	1,111,624,403.29	1,555,156,595.02
△回购业务资金净增加额	14			投资活动产生的现金流量净额	47	536,243,180.55	-508,404,173.43
△代理买卖证券收到的现金净额	15			三、筹资活动产生的现金流量：	48	-	-
收到的税费返还	16	1,015,833,834.56	1,219,152,198.20	吸收投资收到的现金	49	44,339,477.47	359,796.48
收到其他与经营活动有关的现金	17	1,605,745,521.17	1,028,924,959.67	其中：子公司吸收少数股东投资收到的现金	50	44,339,477.47	359,796.48
经营活动现金流入小计	18	30,702,631,568.16	33,166,550,341.57	取得借款收到的现金	51	11,336,132,899.82	8,920,393,993.61
购买商品、接受劳务支付的现金	19	22,040,362,771.05	25,702,099,299.96	收到其他与筹资活动有关的现金	52	1,447,155,550.26	3,656,934,810.83
△客户贷款及垫款净增加额	20			筹资活动现金流入小计	53	12,827,627,927.55	12,577,688,600.92
△存放中央银行和同业款项净增加额	21			偿还债务支付的现金	54	13,979,285,520.18	8,783,838,529.48
△支付签发保险合同赔款的现金	22			分配股利、利润或偿付利息支付的现金	55	751,192,805.84	557,303,143.62
△支付分出再保险合同的现金净额	23			其中：子公司支付给少数股东的股利、利润	56	33,882,731.30	29,953,778.22
△保单质押贷款净增加额	24			支付其他与筹资活动有关的现金	57	1,372,759,108.38	1,453,241,098.80
▲支付原保险合同赔付款项的现金	25			筹资活动现金流出小计	58	16,103,237,434.40	10,794,382,771.90
△拆出资金净增加额	26			筹资活动产生的现金流量净额	59	-3,275,609,506.85	1,783,305,829.02
△支付利息、手续费及佣金的现金	27			四、汇率变动对现金及现金等价物的影响	60	-15,628,133.79	14,790,894.29
▲支付保单红利的现金	28			五、现金及现金等价物净增加额	61	-1,402,309,670.01	2,927,436,400.43
支付给职工及为职工支付的现金	29	3,170,962,059.12	2,943,414,368.26	加：期初现金及现金等价物余额	62	9,999,567,247.73	7,072,130,847.30
支付的各项税费	30	1,228,683,556.24	1,323,236,751.14	六、期末现金及现金等价物余额	63	8,597,257,577.72	9,999,567,247.73
支付其他与经营活动有关的现金	31	2,909,938,391.67	1,560,056,071.66		64		
经营活动现金流出小计	32	29,349,946,778.08	31,528,806,491.02		65		
经营活动产生的现金流量净额	33	1,352,684,790.08	1,637,743,850.55		66		

企业负责人：

主管会计工作负责人：

会计机构负责人：



编制单位: 广西柳工集团有限公司

Current Year Amount

Bian Fan

姜旭尹 Xu J



合并所有者权益变动表（续）

编制单位：广西柳工集团有限公司

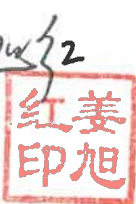
2024年度

项 目	行次	上年金额													
		归属于母公司所有者权益											少数股东权益	所有者权益合计	
		实收资本	其他权益工具			资本公积	减：库存股	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润			小计
栏次	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
一、上年年末余额	1	1,285,446,335.53				1,231,359,522.89		-70,264,144.86	26,402,359.32	161,144,334.03	24,931,574.87	2,221,596,146.62	4,880,616,128.40	13,092,802,506.92	17,973,418,635.32
加：会计政策变更	2												-		
前期差错更正	3												-		
其他	4												-		
二、本年初余额	5	1,285,446,335.53				1,231,359,522.89		-70,264,144.86	26,402,359.32	161,144,334.03	24,931,574.87	2,221,596,146.62	4,880,616,128.40	13,092,802,506.92	17,973,418,635.32
三、本年增减变动金额（减少以“-”号填列）	6	-				5,487,863.28		-47,316,766.93	5,421,511.77	13,547,420.02	-24,931,574.87	151,615,464.40	103,823,917.67	617,896,313.67	721,720,231.34
（一）综合收益总额	7							-47,271,571.26				191,944,730.06	144,673,158.80	692,883,746.25	837,556,905.05
（二）所有者投入和减少资本	8	-				5,487,863.28									
1.所有者投入的普通股	9							-	-	-	-	-	5,487,863.28	85,572,122.21	91,059,985.49
2.其他权益工具持有者投入资本	10												-		-
3.股份支付计入所有者权益的金额	11												-		-
4.其他	12					5,487,863.28							-		-
（三）专项储备提取和使用	13								5,421,511.77				5,487,863.28	85,572,122.21	91,059,985.49
1.提取专项储备	14								15,713,093.36				5,421,511.77	17,882,189.57	23,303,701.34
2.使用专项储备	15								-10,291,581.59				15,713,093.36	50,757,954.25	66,471,047.61
（四）利润分配	16	-	-	-	-	-	-	-					-10,291,581.59	-32,875,764.68	-43,167,346.27
1.提取盈余公积	17								13,547,420.02	-24,931,574.87	-40,374,461.33	-51,758,616.18	-178,441,744.36	-230,200,360.54	
其中：法定公积金	18								13,547,420.02		-13,547,420.02	-			
任意公积金	19								13,547,420.02		-13,547,420.02	-			
#储备基金	20												-		-
#企业发展基金	21												-		-
#利润归还投资	22												-		-
△2.提取一般风险准备	23												-		-
3.对所有者（或股东）的分配	24									-24,931,574.87	24,931,574.87		-		-
4.其他	25											-51,758,616.18	-51,758,616.18	-178,441,744.36	-230,200,360.54
（五）所有者权益内部结转	26	-	-	-	-	-	-	-45,195.67	-	-	-	45,195.67	-		-
1.资本公积转增资本（或股本）	27												-		-
2.盈余公积转增资本（或股本）	28												-		-
3.盈余公积弥补亏损	29												-		-
4.设定受益计划变动额结转留存收益	30												-		-
5.其他综合收益结转留存收益	31							-45,195.67				45,195.67	-		-
6.其他	32												-		-
四、本年年末余额	33	1,285,446,335.53				1,236,847,386.17		-117,580,911.79	31,823,871.09	174,691,754.05	-	2,373,211,611.02	4,984,440,046.07	13,710,698,820.59	18,695,138,866.66

企业负责人：

主管会计工作负责人：

会计机构负责人：





Parent Company Balance

Financial Enterprise 01 Statement
Amount Unit: Yuan

编制单位: 广西柳工集团有限公司

Sheet

		31 December 2024	
a	蠕 1>;	Transaction number	Closing balance
Opening Balance			
流離 grim,	案全 oh», 1	1	485,713,527.74
記) 貨市盜金	\ y/	2	820,857,741.80
Calculated as follows:		3	
Afififi		4	161,343,836.32
Interchangeability Financial Theft		5	925,396,892.46
Measured at fair value with gains and losses recognised in profit or loss		6	
Financial assets =		7	
Derivative Financial Instruments		8	1,899,401.73
Protection and Bill		9	1,914,852.24
Loan		10	200.00
Fictitious Measurement Funds, Crown Finance Theft		11	
Advance Measurements Fund		12	
{ Xu Wenbao Hu		13	
{ Xu Aifeng Relief Fund		14	37,533*500.76
{ Fictitious Reinsurance Contract Allocation of Premiums		15	5,309,089.98
Protection against theft funds centralised management		16	
Other Collection Funds		17	
Of which: fictitious dividend receipts		18	
The final entry is the sale of the pottery jar		19	
Inventory		20	
Of which: Raw materials		21	
		22	
Contractual provisions		23	
Contract Consultation		24	1,253,095.83
Contract Consultation on Reinsurance		25	337,372.10
Held for Sale		26	1,449,897,216.79
Non-current assets due within one year		27	991,662,294.17
Other non-current assets		28	
Desolate劫盜并合计		29	
Non-flowing chaos details=		30	
Pjiang Release and School Fees		31	
Debt Stick Throwing Thief		32	
Financial Services Available for Sale		33	2,595,068,846.75
Other financial instruments		34	90,718,277.83
Fees Held Until Maturity Investments		35	97,943,741.96
Investment period fictitious receipts		36	83,957,624.76
Granted shares		37	150,144,795.83
Other financial instruments		38	217,623,787.14
Other non-financial instruments		39	57,453,271.90
Kui Zixing's Screen Sequence		40	67,478,991.31
Fixed-rate financial theft		41	
Where: Original price of fixed ceramic plants		42	
Cumulative Discount		43	
Fixed asset impairment allowance		44	21,672,015.08
Construction in Progress		45	50,919,105.78
Biological assets		46	
Oil and Gas Consulting		47	
Consultation Services		48	11,047,102.23
Original Form		49	
Expenditure on cakes		50	2,944,456,819.25
Turbid wine		51	2,989,081,217.31
Long-awaited instructions		52	3,980,743,511.48
Far-reaching search for the shed porcelain corpse		53	
Other non-plundered sequences		54	
Including: Specially Authorised Storage of Various Ceramic Items		55	
Non-plundered resources and plant juices		Twenty	
Plundered			

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Supervising Officer in Charge of Works



Residual Juice Institution Responsible
Person:

母公司资产负债表（续）

财企01表

编制单位：广西柳工集团有限公司

2024年12月31日

金额单位：元

项 目	行次	期末余额	期初余额
流动负债：	57		
短期借款	58	295,502,770.13	604,974,536.35
△向中央银行借款	59		
△拆入资金	60		
交易性金融负债	61		
以公允价值计量且其变动计入当期损益的金融负债	62		
衍生金融负债	63		
应付票据	64		
应付账款	65		
预收款项	66	8,200.00	-
合同负债	67		
△卖出回购金融资产款	68		
△吸收存款及同业存放	69		
△代理买卖证券款	70		
△代理承销证券款	71		
△预收保费	72		
应付职工薪酬	73	2,124,248.22	1,421,254.90
其中：应付工资	74	2,046,991.77	1,410,510.85
应付福利费	75		
其中：职工奖励及福利基金	76		
应交税费	77	1,109,740.47	142,560.96
其中：应交税金	78	1,107,701.88	141,047.54
其他应付款	79	87,348,603.13	76,580,105.05
其中：应付股利	80		
▲应付手续费及佣金	81		
▲应付分账款	82		
持有待售负债	83		
一年内到期的非流动负债	84	331,271,361.65	295,043,562.59
其他流动负债	85		
流动负债合计	86	717,364,923.60	978,162,019.85
非流动负债：	87		
▲保险合同准备金	88		
长期借款	89	-	310,000,000.00
应付债券	90	700,000,000.00	700,000,000.00
其中：优先股	91		
永续债	92		
△保险合同负债	93		
△分出再保险合同负债	94		
租赁负债	95		
长期应付款	96	136,674,719.71	139,796,272.73
长期应付职工薪酬	97	8,083,407.89	4,672,780.83
预计负债	98		
递延收益	99		
递延所得税负债	100	96,193,627.43	120,375,934.08
其他非流动负债	101		
其中：特准储备基金	102		
非流动负债合计	103	940,951,755.03	1,274,844,987.64
负债合计	104	1,658,316,678.63	2,253,007,007.49
所有者权益（或股东权益）：	105		
实收资本（或股本）	106	1,285,446,335.53	1,285,446,335.53
国家资本	107	1,200,000,000.00	1,200,000,000.00
国有法人资本	108	85,446,335.53	85,446,335.53
集体资本	109		
民营资本	110		
外商资本	111		
#减：已归还投资	112		
实收资本（或股本）净额	113	1,285,446,335.53	1,285,446,335.53
其他权益工具	114		
其中：优先股	115		
永续债	116		
资本公积	117	511,715,058.77	511,715,058.77
减：库存股	118		
其他综合收益	119	-32,056,258.04	-42,281,722.17
其中：外币报表折算差额	120		
专项储备	121		
盈余公积	122	176,057,607.05	153,789,658.74
其中：法定公积金	123	176,057,607.05	153,789,658.74
任意公积金	124		
#储备基金	125		
#企业发展基金	126		
#利润归还投资	127		
△一般风险准备	128		
未分配利润	129	381,264,089.54	232,677,697.68
归属于母公司所有者权益（或股东权益）合计	130	2,322,426,832.85	2,141,347,028.55
*少数股东权益	131	-	-
所有者权益（或股东权益）合计	132	2,322,426,832.85	2,141,347,028.55
负债和所有者权益（或股东权益）总计	133	3,980,743,511.48	4,394,354,036.04

企业负责人：

主管会计工作负责人：

会计机构负责人：



Parent Company Profit and Loss Account

编制单位: 广西柳工集团有限公司

Finance Enterprise 02 Form

Call	Call	Sign	Current period amount	Previous Period Amount	Item	Line	Current Period Amount	Amount Position: Yuan Previous Period Amount
I. Revenue from previous period								
Of which:		2	11,558,348.44	26,891,045.55	Plus: Other income	41	8,015,667.10	31,939.07
Accrued interest income		3	11,558,348.44	26,891,045.55	Of which: Government subsidies	42		669,026.40
A. Security Services Fees		4			Less: Other expenditure	43	376,126.79	
(Insurance premium earned		5			Fourth: Profit or Loss (Previous Losses to be Entered with "1" Prefix) Less: Income Tax Expense	44	285,832,061.79	174,053,728.39
A. Hand-carried goods and commission income		6			V. Net Profit (Net Profit to be entered as "1")	45	60,152,578.67	35,579,528.17
II. Pipeline costs								
Of which: Commission costs		7	75,322,152.10	96,387,080.19	(一) 按所有权归属分类:	46	225,679,483.12	135,474,200.22
Interest Expenses		8	5,541,320.88	6,425,464.32	归属于母公司所有者的净利润	47		135,474,200.22
A. Handling and processing fees		9			*少数股东损益	48	225,679,483.12	
A. Security Service Labour Costs		10			(二) 按经营持续性分类:	49		
A allocation of security service expenses		11			持续经营净利润	50		135,474,200.22
Reduction = Returned insurance premium		12			Other comprehensive income	51	225,679,483.12	-39,281,722.17
Final insurance premium loss		13			终止经营净利润	52		-39,281,722.17
Final deduction: Reinsurance premium income		14			六、 综合收益的税后净额	53	7,225,464.13	39,281,722.17
(Surrender value		15			归属于母公司所有者的其他综合收益的税后净额	54	7,225,464.13	
(Select amount of compensation expenditure		16			(一) 不能重分类进损益的其他综合收益	55	7,225,464.13	
(Extraction of net amounts from reinsurance liability reserves		17			1. 重新计量设定受益计划变动额	56		-39,281,722.17
(Payment of policyholder dividends		18			2. 权益法下不能转损益的其他综合收益	57		
(Reinsurance Expenses		19			3. 其他权益工具投资公允价值变动	58	7,225,464.13	
Taxes and Surcharges		20			4. 企业自身信用风险公允价值变动	59		
Sales Expenses		21	3,542,500.67	1,695,744.53	△5. 不能转损益的保险合同金融变动	60		
Administrative expenses		22			6. 其他	61		
Research and development expenses		23			(二) 将重分类进损益的其他综合收益	62		
Of which: Interest expenses		24			1. 权益法下可转损益的其他综合收益	63		
Interest income		25	36,940,455.55	24,699,014.96	2. 其他债权投资公允价值变动	64		
Foreign exchange losses (gains to be entered as "1")		26			☆3. 可供出售金融资产公允价值变动损益	65		
Other		27	29,297,875.00	63,566,856.38	4. 金融资产重分类计入其他综合收益的金额	66		
Plus: Other income		28	55,681,415.72	72,700,610.78	☆5. 持有至到期投资重分类为可供出售金融资产损益	67		
Investment income (losses to be filled in as "1")		29	26,394,428.70	9,185,061.45	6. 其他债权投资信用减值准备	68		
Of which: Investment income from affiliated enterprises and joint ventures		30			7. 现金流量套期储备 (现金流量套期损益的有效部分)	69		
Gains on financial assets carried at amortised cost that should be recognised as gains (losses to be recorded as "1")		31			8. 外币财务报表折算差额	70		
Net hedging gain (losses to be entered with a "1" sign)		32	42,513.67	35,340.04	△9. 可转损益的保险合同金融变动	71		96,192,478.05
Fair value adjustment gains (losses to be entered with a "+" sign)		33	431,708,482.41	111,949,971.15	△10. 可转损益的分出再保险合同金融变动	72		96,192,478.05
Credit impairment losses (losses to be entered with a "+" sign)		34	14,717,074.95	48,751,570.73	11. 其他	73		
Impairment losses on assets (losses to be filled in with "1")		35			*归属于少数股东的其他综合收益的税后净额	74		
3. Interest income (losses to be filled in with "1")		36			七、 综合收益总额	75	232,904,947.25	
		37			归属于母公司所有者的综合收益总额	76	232,904,947.25	
		38	-89,757,056.14	153,661,089.00	*归属于少数股东的综合收益总额	77		
		39	-42,057.17	-2,063.98	八、 每股收益:	78		
		40	-	-24,457,485.35	基本每股收益	79		
			4,442.37	-	稀释每股收益	80		
			278,192,521.48	171,690,816.22				

主管

Fig:

会计机构负责人:

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FranceEnterprise 03 Form
Amount Unit = Yuan
Previous Period Amount

2024

Item		Current	Previous Period Amount	Item	Current	Previous Period Amount
Ix	a	Item	Period Amount	Item	Period Amount	Period Amount
1		The foolish insect did not exist		II. Cash Flow from Operating Activities =	34	
		Axis implementation of nine items; salmon supply and various items received, with appropriate consideration given to the		Cash received from investment recovery	35	674,296,000.00
		amount	2		36	318,030,812.16
		(Due to the increase in the amount of funds, the teacher's salary has been raised accordingly.)	3	Cash received from investment income	37	5,019.88
		^ Crawling cloth, baton, loan, water, beetle, insect amount	4	Net cash recovered from disposal of fixed assets, intangible assets and other long-term assets	38	
		^ Increase the amount of funds allocated to the relevant institutions	5	Net cash recovered from disposal of subsidiaries and other equity investments	39	23,945,497.97
		^ Cash received from policy premiums	6	Cash received from other items related to investment activities	40	1,016,277,330.01
		A Cash received from reinsurance contracts	7	Cash inflow from investment activities	41	1,513,709.73
		^ Cash received from original insurance contracts	8	Cash paid for construction of fixed assets, intangible assets and other fixed assets	42	10,000,000.00
		^ Cash received from reinsurance and premium collection	9	Cash paid for investments	43	
		^ Deadstock inventory and net increase in stolen funds	10	Net increase in A-share loans	44	
		^ Financial assets acquired at fair value through profit or loss: Net increase	11	Net cash paid for acquisition of subsidiaries and other business combinations	45	
		Handling fees and commission charges	12	Cash paid for other activities related to investment operations		5,548.60
		Umbrella interest collection	13	Cash outflow from investing activities	46	11,513,709.73
		Net increase in funds received	14	III. Cash Flow from Financing Activities = Cash	47	1,004,763,620.28
		^ Crawling cloth, baton, loan, water, beetle, insect amount	15	Received from Investing Activities	48	
		^ Increase the amount of funds allocated to the relevant institutions	16	Where: Cash received from subsidiaries' absorption of minority	49	
		^ Cash received from policy premiums	17	interests Cash received from borrowing	50	
		The frog island embryo's past life had beautiful golden shackles	18	Cash received from other equity-related transactions	51	344,980,000.00
		Vertical cash flow from operating activities	19	Cash inflow from operating activities	52	32,000,000.00
		The amount of funds paid by the agent	20	Cash paid for debt repayment	53	376,980,000.00
		^ Empty southern Buddha divination captures hatred and adds resentment	21	Cash paid for dividends, interest or other payments	54	914,980,000.00
		^ Zuo Shan Shen's intimidating actions and the net increase in funds	22	Of which: Dividends paid by subsidiaries to minority shareholders Cash	55	120,680,445.54
		^ Ancient payment of maled rice, bestowed upon the	23	paid for other items related to equity activities	56	22,000,000.00
		contract, the mountain's grasp of gold Final	24	Cash outflow from financing activities	57	1,057,660,445.54
		payment of the reinsurance contract's cash	25	IV. Effect of cash and cash equivalents on cash flow V. Increase	58	60,000,000.00
		dividend, the policy's collateral loan, the increase	26	in cash and cash equivalents	59	680,680,445.54
		amount	27	Add: Opening balance of cash and cash equivalents	60	1,247,236,491.46
		^ Original insurance contract claims payment	28	VI. Closing balance of cash and cash equivalents	61	484,891,426.74
		A. Increase in funds disbursed	29		62	820,029,257.37
		(Annuities) Handling fees and commission	30		63	258,544,550.64
		^ Cash paid for policy dividends	31		64	226,346,876.10
		Cash payments to agents and brokers Cash payments	32		65	484,891,426.74
		for various taxes and fees	33		66	
		Other cash payments related to insurance operations	34			
		Cash outflow from operating activities	35			
		Cash flow generated from operating activities	36			
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主管会计工作负责。

13

Rainbow Ginger
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Parent Company Owner's Statement of Financial Position

编制单位 广西柳工集团有限公司

202411351F

Item "Item I," number	Line	本年金额													
		Profit attributable to owners of the parent												少数股东权益	所有者权益合计
		实收资本	其他权益工具			资本公积	减:库存股	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润	小计		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
		1,285,446,335.53				511,715,058.77		-42,281,722.17	-	153,789,658.74	-	232,677,697.68	2,141,347,028.55	-	2,141,347,028.55
Year-end balance	1	285,446,335.53				153,789,658.74						232,677,697.68	2,141,347,028.55		2,141,347,028.55
Unified policy adjustments	2														
Correcting earlier missteps	3														
Other															
Balance at the beginning of the year															
III. Amount of Increase/Decrease During the Current Year (Decreases to be entered with a minus sign)															
(i) Total comprehensive income															
(b) Owners' contributions and retained earnings															
1. Common shares issued to owners															
2. Other holders of staff-like tools engage in ceramic-based activities															
3. Amount of share-based payments recognised in profit or loss															
4. Other															
(3) Extraction and utilisation of the aforementioned reserve funds 1. Extraction of the aforementioned reserve funds															
2. Utilisation of the aforementioned reserves (iv) Profit distribution															
1. Withdrawal of surplus reserves															
Of which: Statutory reserves															
Discretionary reserve															
Reserve funds															
Enterprise development fund															
Profit reinvestment fund															
AZ Withdrawal of General Reserve Funds															
3. Distribution to Shareholders (or Shareholders)															
4. Other															
(v) Owner's Staff of Beneficial Interests															
1' Share capital (or share capital)															
2. Surplus capital (or share capital)															
3. Surplus capital (or share capital)															
4. Investment income retained earnings															
5. Other Comprehensive Income/Retained Earnings															
6. Other															
IV. Year End Balance															
Enterprise and Shareholder															
Perch-like change															
in the sea's reason															

主管会计工作负责人:

会计机构负责人:

Enterprise and Shareholder

Jiang, the

Yin

Elder

Xu

Craftsman





母公司所有者权益变动表（续）

编制单位：广西柳工集团有限公司

2024年度

项 目	行次	上年金额												
		归属于母公司所有者权益												少数股东权益
		实收资本	其他权益工具			资本公积	减：库存股	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润	小计	
栏次		1	2	3	4	5	6	7	8	9	10	11	12	13
一、上年年末余额	1	1,285,446,335.53				511,715,058.77		-3,000,000.00		140,242,238.72		162,509,533.66	2,096,913,166.68	
加：会计政策变更	2													
前期差错更正	3													
其他	4													
二、本年初余额	5	1,285,446,335.53				511,715,058.77		-3,000,000.00		140,242,238.72		162,509,533.66	2,096,913,166.68	
三、本年增减变动金额（减少以“-”号填列）	6													
（一）综合收益总额	7							-39,281,722.17		13,547,420.02		70,168,164.02	44,433,861.87	
（二）所有者投入和减少资本	8											135,474,200.22	96,192,478.05	
1.所有者投入的普通股	9													
2.其他权益工具持有者投入资本	10													
3.股份支付计入所有者权益的金额	11													
4.其他	12													
（三）专项储备提取和使用	13													
1.提取专项储备	14													
2.使用专项储备	15													
（四）利润分配	16													
1.提取盈余公积	17									13,547,420.02		-65,306,036.20	-51,758,616.18	
其中：法定公积金	18									13,547,420.02		-13,547,420.02		
任意公积金	19									13,547,420.02		-13,547,420.02		
#储备基金	20													
#企业发展基金	21													
#利润归还投资	22													
△2.提取一般风险准备	23													
3.对所有者（或股东）的分配	24											-51,758,616.18	-51,758,616.18	
4.其他	25													
（五）所有者权益内部结转	26													
1.资本公积转增资本（或股本）	27													
2.盈余公积转增资本（或股本）	28													
3.盈余公积弥补亏损	29													
4.设定受益计划变动额结转留存收益	30													
5.其他综合收益结转留存收益	31													
6.其他	32													
四、本年年末余额	33	1,285,446,335.53				511,715,058.77		-42,281,722.17		153,789,658.74		232,677,697.68	2,141,347,028.55	

企业负责人：

主管会计工作负责人：

会计机构负责人：



Notes to the Financial Statements

(All amounts are in Renminbi unless otherwise stated)

I. Basic Information about the Company

Guangxi Liugong Group Co., Ltd. (hereinafter referred to as "the Group" or "the Company") was formerly known as Liuzhou Construction Machinery Corporation. It was established on 24 February 1989 pursuant to Document No. 3 of the Liuzhou Municipal People's Government (Liuzheng Han [1989] No. 3). It holds Enterprise Legal Person Business Licence No. 450200000019513 (1-1). In 1999, it was renamed Guangxi Liugong Group Co., Ltd. pursuant to the approval of the Office of the People's Government of Liuzhou City, Guangxi Zhuang Autonomous Region, Document No. Liu Zheng Ban Han [1999] 28. Its Unified Social Credit Code is 91450200198608117J. Registered Address:

Liuzhou City, Guangxi Zhuang Autonomous Region. Registered capital: RMB 1,285,446,335.53; Paid-up capital: RMB 1,285,446,335.53. Legal representative: Zheng Jin.

The nature of business and principal scope of operations for the Company and its subsidiaries: Investment and asset management (within the scope authorised by the government); sales of construction machinery, road machinery, building machinery, machine tools, electrical machinery, agricultural machinery, air compressors, etc.; development of related technologies; consultancy services; leasing operations; and the supply and manufacture of construction machinery components.

The Company had 98 subsidiaries (including the parent company) at various levels included in the consolidated scope for the 2024 financial year, of which 6 were second-tier enterprises.

The controlling shareholder of the company is the State-owned Assets Supervision and Administration Commission of the People's Government of Guangxi Zhuang Autonomous Region, holding a combined direct and indirect stake of 100%.

II. Basis for Preparation of Financial Statements

These financial statements have been prepared in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance, together with their application guidelines, interpretations and other relevant provisions (collectively referred to as "the Accounting Standards for Business Enterprises").

These financial statements are presented on a going concern basis.

The Company's accounting records are maintained on an accrual basis. Except for certain financial instruments, these financial statements are measured at historical cost. Where assets are impaired, impairment allowances are recognised in accordance with relevant regulations.

III. Statement of Compliance with Enterprise Accounting Standards



The financial statements prepared by the Company comply with the requirements of the Enterprise Accounting Standards and present fairly and completely the consolidated and company financial position as at 31 December 2024, consolidated and company financial position as of 31 December 2024, and the consolidated and company operating results and consolidated and company cash flows for the year ended 31 December 2024.

IV. Significant Accounting Policies and Estimates

1. Accounting Period

The Company's accounting period follows the calendar year, commencing 1 January and ending 31 December.

2. Functional Currency

The Company and its domestic subsidiaries maintain their records in Renminbi (RMB). Overseas subsidiaries of the Company determine their functional currency based on the currency of the primary economic environment in which they operate, such as the US dollar or the euro. The currency used in the preparation of these financial statements is Renminbi (RMB).

3. Accounting Basis and Measurement Principles

The Company's accounting is based on the accrual basis. Except for certain financial instruments, these financial statements are measured at historical cost. Where assets are impaired, impairment allowances are recognised in accordance with relevant regulations.

4. Business Combinations

(1) Business Combinations under Common Control

For business combinations under common control, the acquiring entity measures the assets and liabilities acquired from the acquiree at their carrying amounts in the ultimate controlling entity's consolidated financial statements as at the acquisition date, subject to adjustments arising from differences in accounting policies. The difference between the carrying amount of the consideration transferred and the carrying amount of the net assets acquired is recognised in capital reserves. Where capital reserves are insufficient, the difference is recognised in retained earnings.

Direct costs incurred in effecting the business combination shall be recognised in profit or loss in the period in which they are incurred.

(2) Business combinations not under common control

For business combinations not under common control, the cost of the business combination shall be the fair value of the assets transferred, liabilities incurred or assumed, and equity securities issued by the acquirer to obtain control of the acquiree at the acquisition date. At the acquisition date, the assets, liabilities, and contingent liabilities acquired by the acquirer shall be recognised at fair value.



Intermediary fees incurred for conducting the business combination, such as audit, legal services, valuation and advisory fees, as well as other related administrative expenses, are recognised in profit or loss in the period in which they are incurred. Transaction costs associated with the issuance of equity securities or debt securities as consideration for the combination are included in the initial recognition amount of the equity securities or debt securities.

The Company recognises goodwill for the excess of the cost of the business combination over its share of the fair value of the acquiree's identifiable net assets. Goodwill is subsequently measured at cost less any accumulated impairment losses. Where the cost of the business combination is less than the acquiree's share of identifiable net assets, the difference is recognised in profit or loss after review.

Where a business combination not under common control is achieved through multiple transactions over multiple stages, the initial investment cost of the investment in the acquiree in the separate financial statements is determined as the sum of the carrying amount of the equity investment in the acquiree held prior to the acquisition date and the additional investment cost incurred on the acquisition date. Other comprehensive income recognised prior to the acquisition date due to the equity method of accounting shall not be adjusted on the acquisition date. Upon disposal of the investment, accounting treatment shall be applied on the same basis as if the investee had directly disposed of the related assets or liabilities. Equity recognised due to changes in the investee's equity other than net profit or loss, other comprehensive income, and profit distributions shall be transferred to profit or loss for the period in which the investment is disposed of. Where an equity investment held prior to the acquisition date was measured at fair value, the cumulative fair value changes previously recognised in other comprehensive income shall be transferred to retained earnings upon transition to the cost method. In consolidated financial statements, the cost of consolidation shall be the sum of the consideration paid at the acquisition date and the fair value at the acquisition date of the equity interest in the acquiree held prior to the acquisition date. For equity interests in the acquiree held prior to the acquisition date, remeasurement shall be performed at the acquisition date's fair value. The difference between fair value and carrying amount shall be recognised in current period investment income. Where such pre-acquisition equity interests involve other comprehensive income, all changes in other equity shall be reclassified to current period income, except for other comprehensive income arising from remeasurement of the investee's net liability or net asset changes under defined benefit plans.

Determination of acquisition date and disposal date for non-controlling interest acquisitions: The Company determines the acquisition date or disposal date based on the date of obtaining or losing control of the acquiree.

Method for determining fair value of transactions at the acquisition date: The Company primarily relies on asset valuation results to determine the fair value of transactions at the acquisition date. Specific recognition methods are detailed in Note IV.30.

5. Methodology for Preparing Consolidated Financial Statements

The scope of consolidation for the consolidated financial statements

includes the Company and all its subsidiaries. The scope of

consolidation is determined based on control.



The Company prepares its consolidated financial statements based on the financial statements of the Company and its subsidiaries, supplemented by other relevant information. When preparing the consolidated financial statements, the accounting policies and accounting periods of the Company and its subsidiaries are required to be consistent, and significant intercompany transactions and balances are eliminated.

Subsidiaries and businesses added during the reporting period due to business combinations under common control are deemed to have been included in the scope of consolidation from the date they came under the ultimate control of the same controlling party. Their operating results and cash flows from that date are incorporated into the consolidated income statement and consolidated cash flow statement.

The portion of a subsidiary's shareholders' equity not attributable to the Company is presented separately as minority interest under shareholders' equity in the consolidated balance sheet. The portion of a subsidiary's net profit or loss for the period attributable to minority interest is presented under the net profit item in the consolidated income statement as "少数股东损益" (Minority Shareholders' Share of Profit or Loss). Where the share of subsidiary losses borne by minority shareholders exceeds their proportionate share of the subsidiary's opening equity, the balance is still offset against minority interests.

Transactions involving the acquisition of minority interests in subsidiaries or the disposal of partial equity investments without losing control over the subsidiary are accounted for as equity transactions. The carrying amounts attributable to the parent company's equity and minority interests are adjusted to reflect changes in their respective interests in the subsidiary. The difference between the adjustment to minority interests and the fair value of the consideration paid/received is recognised in capital reserves. If capital reserves are insufficient, retained earnings are adjusted accordingly.

Where control over a subsidiary is lost due to the disposal of part of an equity investment or other reasons, the remaining equity interest is remeasured at its fair value as at the date of loss of control. The difference between the aggregate of the consideration received from the disposal and the fair value of the remaining equity interest, and the share of the subsidiary's net assets calculated from the acquisition date onwards based on the original equity interest, is recognised as investment income in the period of loss of control, simultaneously reducing goodwill. Other comprehensive income relating to the original equity investment in the subsidiary is reclassified to investment income in the period of loss of control.

Other comprehensive income relating to the equity investment in the former subsidiary shall be transferred to profit or loss in the period of loss of control, except for other comprehensive income arising from the remeasurement of the net liability or net assets of a defined benefit plan of the investee.

Where the disposal of an investment in a subsidiary up to the loss of control constitutes a single transaction, the difference between each disposal consideration received prior to the loss of control and the corresponding share of the subsidiary's net assets shall be recognised as other comprehensive income in the consolidated financial statements. This amount shall be transferred in its entirety to profit or loss in the period in which control is lost.

6. Classification of Joint Arrangements and Accounting Treatment for Joint Ventures



A joint arrangement refers to an arrangement jointly controlled by two or more parties. The Company classifies joint arrangements into joint operations and joint ventures.

(1) Joint Ventures

A joint operation refers to a joint arrangement in which the Company has rights to the related assets and obligations for the related liabilities of the arrangement.

The Company recognises the following items relating to its share of interests in a joint operation and accounts for them in accordance with the relevant enterprise accounting standards:

A. Recognition of assets held solely and recognition of jointly held assets in proportion to

its share; B. Recognition of liabilities borne solely and recognition of jointly borne

liabilities in proportion to its share; C. Recognition of revenue arising from the sale of its

share of the joint operation's output;

D. Recognition of the share of revenue generated by the joint operation from the sale of output;

E. Recognition of expenses incurred solely by the Company, and recognition of expenses incurred by the joint operation in proportion to its share.

(2) Joint Ventures

A joint venture refers to a joint arrangement in which the Company holds rights only to the net assets of that arrangement.

The Company accounts for its investments in joint ventures in accordance with the equity method of accounting applicable to long-term equity investments.

7. Cash and Cash Equivalents

Cash comprises cash on hand and deposits readily available for payment. Cash equivalents are short-term, highly liquid investments held by the Company that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

8. Foreign Currency Transactions and Foreign Currency Financial Statements

(1) Foreign Currency Transactions

Foreign currency transactions conducted by the Company shall be converted into the functional currency at the spot exchange rate prevailing on the transaction date (typically the mid-market rate published by the People's Bank of China on that day, as hereinafter referred to).



At the balance sheet date, monetary items denominated in foreign currencies are translated using the spot exchange rate prevailing on that date. Exchange differences arising from the difference between the spot rate at the balance sheet date and the rate at initial recognition or the previous balance sheet date are recognised in profit or loss for the period. For non-monetary foreign currency items measured at historical cost, the spot exchange rate on the transaction date shall continue to be used for translation. For non-monetary foreign currency items measured at fair value, the spot exchange rate on the date the fair value is determined shall be used for translation. The difference between the translated functional currency amount and the original functional currency amount shall be recognised in profit or loss or other comprehensive income for the period, depending on the nature of the non-monetary item.

(2) Translation of Foreign Currency Financial Statements

On the balance sheet date, when translating the foreign currency financial statements of overseas subsidiaries, the Company translates assets and liabilities in the balance sheet at the spot exchange rate prevailing on the balance sheet date. For equity items, all items except "Retained Earnings" are translated at the prevailing on the transaction date.

Income and expense items in the income statement are translated using the average exchange rate for the period in which the transaction occurred.

All items in the cash flow statement are translated using the average exchange rate for the period in which the cash flow occurred. The effect of exchange rate fluctuations on cash is presented as an adjusting item under the separate heading "Effect of exchange rate changes on cash and cash equivalents" in the cash flow statement.

Differences arising from the translation of financial statements are reflected in the " " under shareholders' equity in the balance sheet, specifically in the "Other Comprehensive Income" () item.

Upon disposal of a foreign operation and loss of control, the translation differences arising from the foreign currency financial statements related to that foreign operation, as presented under equity on the balance sheet, shall be transferred in full or in proportion to the disposal of the foreign operation to profit or loss for the period of disposal.

9. Financial Instruments

A financial instrument is a contract that gives rise to a financial asset for one party and a financial liability or equity instrument for another party.

(1) Recognition and Derecognition of Financial Instruments

The Company recognises a financial asset or financial liability when it becomes a party to the contract for that financial instrument. A financial asset is derecognised when any of the following conditions is met:

- ① The contractual rights to receive cash flows from the financial asset are terminated;
- ② The financial asset has been transferred and meets the derecognition criteria for transferred financial assets as described below.



A financial liability is derecognised in whole or in part when the present obligation under the liability is discharged. Where the Company (as debtor) enters into an agreement with a creditor to replace an existing financial liability with a new financial liability, and the terms of the new liability are substantially different from those of the existing liability, the existing liability is derecognised and the new liability is recognised simultaneously.

Financial assets traded in the ordinary course of business shall be recognised and derecognised on the trade date.

(2) Classification and Measurement of Financial Assets

Upon initial recognition, the Company classifies financial assets into the following three categories based on its business model for managing financial assets and the contractual cash flow characteristics of the financial assets: financial assets measured at amortised cost; financial assets measured at fair value with changes recognised in other comprehensive income; and financial assets measured at fair value with changes recognised in profit or loss.

A. Financial Assets Measured at Amortised Cost

The Company classifies financial assets that simultaneously meet the following conditions and are not designated as financial assets at fair value through profit or loss as financial assets measured at amortised cost:

- ◆ The Company's business model for managing the financial asset is to collect contractual cash flows;
- ◆ The contractual terms of the financial asset provide that cash flows arising on specified dates consist solely of payments of principal and interest based on the outstanding principal amount.

Subsequent to initial recognition, such financial assets are measured at amortised cost using the effective interest method. Gains or losses arising from financial assets measured at amortised cost that are not part of any hedging relationship are recognised in profit or loss when the asset is derecognised, amortised using the effective interest method, or impaired.

B. Financial assets at fair value through other comprehensive income

The Company classifies financial assets that simultaneously meet the following conditions and are not designated as financial assets at fair value through profit or loss as financial assets at fair value through other comprehensive income:

- ◆ The Company's business model for managing the financial asset involves both collecting contractual cash flows and selling the financial asset;



◆ The contractual terms of the financial asset specify that cash flows arising on specified dates consist solely of payments of principal and interest based on the outstanding principal amount.

Following initial recognition, such financial assets are subsequently measured at fair value. Interest calculated using the effective interest method, impairment losses or gains, and exchange gains or losses are recognised in profit or loss for the period. Other gains or losses are recognised in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recognised in other comprehensive income are transferred from other comprehensive income and recognised in profit or loss for the period.

C. Financial Assets at Fair Value through Profit or Loss

Except for the aforementioned financial assets measured at amortised cost and those measured at fair value with changes recognised in other comprehensive income, the Company classifies all other financial assets as financial assets measured at fair value with changes recognised in profit or loss. Upon initial recognition, to eliminate or significantly reduce accounting mismatches, the Company irrevocably designates certain financial assets that would otherwise be measured at amortised cost or at fair value with changes recognised in other comprehensive income as financial assets at fair value through profit or loss.

Subsequent to initial recognition, such financial assets are subsequently measured at fair value, with any resulting gains or losses (including interest and dividend income) recognised in profit or loss for the period, unless the financial asset forms part of a hedging relationship.

However, for non-trading equity instrument investments, the Company irrevocably designates them at initial recognition as financial assets at fair value through other comprehensive income. This designation is made on an individual investment basis, and the relevant investment meets the definition of an equity instrument from the issuer's perspective.

Subsequent to initial recognition, such financial assets are measured at fair value. Qualifying dividend income is recognised in profit or loss, while other gains or losses and changes in fair value are recognised in other comprehensive income. Upon derecognition, the cumulative gains or losses previously recognised in other comprehensive income are transferred from other comprehensive income to retained earnings.

The business model for managing financial assets refers to how the Company manages financial assets to generate cash flows. The business model determines whether the source of cash flows from managed financial assets is the collection of contractual cash flows, the disposal of financial assets, or a combination of both. The Company establishes the business model for managing financial assets based on objective evidence and the specific business objectives set by key management personnel for managing financial assets.

The Company assesses the contractual cash flow characteristics of financial assets to determine whether the contractual cash flows arising from the relevant financial asset at a specific date consist solely of payments of principal and interest based on the outstanding principal amount. Principal refers to the fair value of the financial asset at initial recognition; interest includes consideration for the time value of money, credit risk associated with the outstanding principal amount over a specific period, and other fundamental lending risks.



costs and profit. Furthermore, the Company assesses contractual terms that may alter the timing or amount of the financial asset's contractual cash flows to determine whether they satisfy the aforementioned contractual cash flow characteristics.

Financial assets shall not be reclassified after initial recognition, except where the Company changes its business model for managing the financial assets, in which case all affected financial assets shall be reclassified on the first day of the first reporting period following the change in business model.

Financial assets are initially recognised at fair value. For financial assets measured at fair value through profit or loss, related transaction costs are recognised directly in profit or loss for the period. For financial assets classified in other categories, related transaction costs are included in the initial recognition amount. For trade receivables arising from the sale of products or provision of services, which do not incorporate or take into account a significant financing component, the Company recognises the amount of consideration to which it has an expected right to receive as the initial recognition amount.

(3) Classification and Measurement of Financial Liabilities

The Company's financial liabilities are classified upon initial recognition as: financial liabilities at fair value through profit or loss, and financial liabilities measured at amortised cost. For financial liabilities not classified as at fair value through profit or loss, related transaction costs are included in their initial recognition amount.

A. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss encompass trading financial liabilities and those designated at initial recognition as measured at fair value with changes recognised in profit or loss. For such liabilities, subsequent measurement is at fair value, with gains or losses arising from fair value changes, along with dividend and interest expenses related to these liabilities, recognised in profit or loss.

B. Financial liabilities measured at amortised cost

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains or losses arising from derecognition or amortisation are recognised in profit or loss for the period.

C. Distinction between Financial Liabilities and Equity Instruments

A financial liability is a liability that meets any of the following criteria:

- ① A contractual obligation to deliver cash or other financial assets to another party.



② A contractual obligation to exchange a financial asset or financial liability with another party under conditions that are potentially unfavourable.

③ A non-derivative contract that must or may be settled in the entity's own equity instruments, where the entity will deliver a variable number of its own equity instruments under the contract.

④ A derivative contract that must or may be settled in the entity's own equity instruments, except for derivative contracts that exchange a fixed number of the entity's own equity instruments for a fixed amount of cash or other financial assets.

An equity instrument is a contract evidencing a residual interest in the assets of an entity after deducting all its liabilities.

If the company cannot unconditionally avoid fulfilling a contractual obligation by delivering cash or other financial assets, that contractual obligation meets the definition of a financial liability.

Where a financial instrument must or may be settled using the entity's own equity instruments, consideration must be given to whether the entity's own equity instruments used for settlement serve as a substitute for cash or other financial assets, or whether they confer on the instrument holder a residual interest in the assets of the issuer after deducting all liabilities. In the former case, the instrument is a financial liability of the entity; in the latter case, it is an equity instrument of the entity.

(4) Derivative Financial Instruments and Embedded Derivatives

The Company's derivative financial instruments include forward foreign exchange contracts, currency exchange rate swap contracts, interest rate swap contracts, and foreign exchange option contracts. These are initially measured at fair value on the date the derivative contract is entered into and subsequently measured at fair value. Derivative financial instruments with positive fair values are recognised as assets, while those with negative fair values are recognised as liabilities. Any gains or losses arising from changes in fair value that do not qualify for hedge accounting are recognised directly in profit or loss for the period.

For hybrid instruments containing embedded derivatives, where the host contract qualifies as a financial asset, the hybrid instrument as a whole is subject to the relevant classification requirements for financial assets. If the host contract is not a financial asset and the hybrid instrument is not accounted for at fair value through profit or loss, and the embedded derivative has no close economic relationship with the host contract in terms of economic characteristics and risks, and if a separate instrument with identical terms to the embedded derivative meets the definition of a derivative, the embedded derivative is separated from the hybrid instrument and treated as a separate derivative financial instrument. If the embedded derivative cannot be measured separately at acquisition or subsequent balance sheet dates, the hybrid instrument as a whole shall be designated as a financial asset or financial liability at fair value through profit or loss.

(5) Fair value of financial instruments



The methods for determining the fair value of financial assets and financial liabilities are set out in Note IV.30.

(6) Impairment of Financial Assets

The Company applies impairment accounting based on expected credit losses and recognises loss provisions for the following items:

◆ Financial assets measured at amortised cost;

◆ Receivables and debt investments measured at fair value through other comprehensive income;

◆ Contract assets as defined in Accounting Standard for Business Enterprises No. 14 – Revenue;

◆ Lease receivables;

◆ Financial guarantee contracts (excluding those measured at fair value through profit or loss, where the transfer of the financial asset does not meet the conditions for derecognition or where the entity retains significant involvement in the transferred financial asset).

① Measurement of expected credit losses

Expected credit losses represent the weighted average of credit losses on financial instruments, weighted by the risk of default. Credit losses denote the present value of the entire cash shortfall, calculated as the difference between all contractual cash flows receivable discounted at the original effective interest rate and all expected cash flows to be received.

The Company recognises expected credit losses by calculating the probability-weighted amount of the present value of the difference between the contractual cash flows receivable and the expected cash flows to be received, weighted by the risk of default. This calculation is based on reasonable and supportable information regarding past events, current conditions, and forecasts of future economic conditions.

The Company measures expected credit losses separately for financial instruments at different stages. Financial instruments where credit risk has not significantly increased since initial recognition are classified as Stage 1. The Company measures loss allowances based on expected credit losses over the next 12 months. Financial instruments where credit risk has significantly increased since initial recognition but no credit impairment has yet occurred are classified as Stage 2. The Company measures loss allowances based on expected credit losses over the entire remaining life of the instrument. Financial instruments that have become credit-impaired since initial recognition are classified as Stage 3. The Company measures the loss allowance based on the expected credit losses over the entire remaining life of the instrument.



For financial instruments with low credit risk at the balance sheet date, the Company assumes that their credit risk has not significantly increased since initial recognition and measures the loss allowance based on the expected credit loss over the next 12 months.

Expected credit losses over the entire lifetime refer to the expected credit losses arising from all possible default events over the entire expected lifetime of the financial instrument. Expected credit losses over the next 12 months refer to the expected credit losses arising from events occurring within 12 months after the balance sheet date (or within 12 months after the expected lifetime of the financial instrument if it is shorter). When measuring expected credit losses, the Company considers the longest period over which the entity is exposed to credit risk (including consideration of renewal options).

When measuring expected credit losses, the maximum period that the Company needs to consider is the longest contractual term during which the enterprise faces credit risk (including consideration of renewal options).

For financial instruments in Stage 1 and Stage 2, as well as those with lower credit risk, the Company calculates interest income based on the carrying amount before impairment allowances and the effective interest rate. For financial instruments in Stage 3, interest income is calculated based on the amortised cost after impairment allowances and the effective interest rate.

For notes receivable, trade receivables and contract assets arising from the sale of goods, provision of services and other routine operating activities, the Company measures loss allowances based on expected credit losses over the entire remaining life, regardless of whether a significant financing component exists.

For receivables where objective evidence of impairment exists, or other receivables suitable for individual assessment, impairment testing is conducted separately to recognise expected credit losses and establish individual impairment allowances. For receivables lacking objective evidence of impairment, or where information on expected credit losses for individual financial assets cannot be assessed at a reasonable cost, the Company categorises receivables into pools based on credit risk characteristics. Expected credit losses are then calculated at the pool level. The basis for pooling is as follows:

A. Receivable

notes Banker's

acceptances

Commercial

acceptances B.

Accounts

receivable

Consolidated related

party pool Credit risk

pool



C. Contract assets

Product sales

Services

D. Other Receivables

Consolidated Related

Party Portfolio Credit

Risk P o r t f o l i o

Deposits and

Guarantees Advances

Staff advances

Export Tax Rebate

Receivables Other

Long-term receivables

Finance lease

receivables

Instalment sales

receivables Other

Debt investments, other debt investments

For classified receivable notes, the Company calculates expected credit losses by reference to historical credit loss experience, combined with current conditions and forecasts of future economic conditions, through default risk exposure and expected credit loss rates over the entire life of the receivable.

For receivables and contract assets classified as pools, the Company calculates expected credit losses by preparing a table correlating the ageing/overdue days of receivables with the expected credit loss rate over the entire life, based on historical credit loss experience, current conditions, and forecasts of future economic conditions.



For other receivables and other debt investments classified into pools, the Company calculates expected credit losses by considering historical credit loss experience, current conditions, and forecasts of future economic conditions, using exposure at default and expected credit loss rates over the next 12 months or the entire remaining life.

For receivables from instalment sales and finance leases classified into pools, the Company calculates expected credit losses by considering historical credit loss experience, current conditions, and forecasts of future economic conditions, using default exposure and expected credit loss rates over the entire life of the exposure.

② Assessment of Significant Increase in Credit Risk

The Company compares the risk of default of a financial instrument at the balance sheet date with the risk of default at the date of initial recognition to determine the relative change in the risk of default over the instrument's expected life, thereby assessing whether the credit risk of the financial instrument has increased significantly since initial recognition.

In determining whether credit risk has increased significantly since initial recognition, the Company considers reasonable and supportable information, including forward-looking information, that can be obtained without incurring unnecessary additional costs or efforts. The information considered includes:

- ◆ instances where debtors have failed to make principal and interest payments on contractually scheduled due dates;
- ◆ Significant deterioration in external or internal credit ratings (where applicable) of the financial instrument, whether actual or anticipated;
- ◆ Significant deterioration in the debtor's operating results, whether actual or anticipated;
- ◆ Existing or anticipated changes in the technological, market, economic or legal environment that would have a material adverse effect on the debtor's ability to repay the Company.

Depending on the nature of the financial instrument, the Company assesses whether credit risk has increased significantly on an individual financial instrument basis or on a portfolio basis. When assessing on a portfolio basis, the Company may group financial instruments based on common credit risk characteristics, such as delinquency information and credit risk ratings.

③ Financial assets that have incurred credit impairment

The Company assesses whether financial assets measured at amortised cost and debt investments measured at fair value through other comprehensive income are credit-impaired at the balance sheet date. A financial asset becomes credit-impaired when one or more events occur that have an adverse effect on the expected future cash flows of that financial asset. Evidence of credit impairment includes the following observable information:



◆ Significant financial difficulties experienced by the issuer or debtor;

◆ A breach of contract by the debtor, such as a default or delinquency in interest or principal payments;

◆ The company makes concessions to the debtor based on economic or contractual considerations related to the debtor's financial difficulties, concessions that would not be made under any other circumstances;

◆ The debtor is highly probable to enter insolvency or other financial reorganisation;

◆ The disappearance of an active market for the financial asset due to the financial difficulties of the issuer or debtor.

(7) Transfer of Financial Assets

A transfer of a financial asset occurs when the asset is assigned or delivered to a party other than the issuer (the transferee).

Where the Company has transferred substantially all the risks and rewards of ownership of a financial asset to the transferee, it derecognises that financial asset; where it retains substantially all the risks and rewards of ownership, it continues to recognise the financial asset.

Where the Company has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, the following treatment applies: if control over the financial asset is relinquished, the financial asset is derecognised and the resulting asset and liability are recognised; if control over the financial asset is not relinquished, the financial asset is recognised to the extent of the Company's continuing involvement in the transferred financial asset, and the related liability is recognised accordingly.

(8) Offsetting Financial Assets and Financial Liabilities

Where the Company possesses a legally enforceable right to offset recognised financial assets and financial liabilities, and such right is currently exercisable, and where the Company intends to settle on a net basis or realise the financial asset and settle the financial liability simultaneously, the financial assets and financial liabilities shall be presented in the balance sheet at their net amount after offsetting. In all other cases, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset against each other.

10. Inventories

(1) Classification of Inventories

The Company's inventories are classified as raw materials, materials for processing, self-manufactured semi-finished goods and work in progress, finished goods, goods in transit, and contract fulfilment costs.

(2) Valuation and Allocation of Dispatched Inventory



The Company employs standard costing for routine inventory valuation, with period-end allocation of variances. Certain subsidiaries utilise the actual cost method. Raw materials and finished goods are valued using the moving weighted average method upon issue.

(3) Method for Accruing Inventory Write-Downs

At the balance sheet date, an inventory impairment provision is recognised where the cost of inventory exceeds its net realisable value. The Company generally recognises such provisions on an individual inventory item basis. Where factors previously affecting inventory write-downs cease to exist at the balance sheet date, the provision is reversed within the amount originally recognised.

(4) Method for determining net realisable value of inventories

The net realisable value of inventories is determined as the estimated selling price less estimated costs to complete, estimated selling expenses, and related taxes. In establishing net realisable value, the Company relies on conclusive evidence, considering the purpose of holding the inventory and the impact of events occurring after the balance sheet date.

(5) Inventory Counting System

Work in progress is subject to physical inventory counting, whilst other inventories are accounted for using the perpetual inventory system.

(6) Amortisation Method for Low-Value Consumables and Packaging Materials

The Company adopts the write-off method for low-value consumables and packaging materials upon their issuance.

11. Long-term equity investments

The Company's long-term equity investments comprise equity investments in entities over which it exercises control or significant influence, as well as equity investments in joint ventures. Entities over which the Company can exert significant influence are classified as its associates.

(1) Determination of Investment Cost

For long-term equity investments arising from business combinations: Long-term equity investments acquired in a business combination under common control are measured at the acquisition cost, which is the Company's share of the carrying amount of the investee's equity in the consolidated financial statements of the ultimate controlling party at the date of the business combination. Long-term equity investments acquired in a business combination not under common control are measured at the cost of the business combination. Where a non-common-control business combination is achieved through multiple transactions, the cost of the long-term equity investment shall be the sum of the carrying amount of the equity investment in the acquiree held prior to the acquisition date and the cost of the additional investment made on the acquisition date.



For long-term equity investments acquired by means other than business combinations: long-term equity investments acquired by payment of cash shall be measured at the actual purchase price paid as the initial investment cost; long-term equity investments acquired by issuing equity securities shall be measured at the fair value of the equity securities issued as the initial investment cost.

(2) Subsequent measurement and profit or loss recognition methods

The Company employs the cost method for long-term equity investments where it can exercise control over the investee. Investments in associates and joint ventures are accounted for using the equity method.

For long-term equity investments accounted for using the cost method, cash dividends or profits declared by the investee and included in the consideration paid at acquisition, but not yet distributed, are recognised as investment income in profit or loss for the period.

Where the equity method is applied, if the investment cost exceeds the fair value share of the investee's identifiable net assets at the time of investment, the investment cost is not adjusted. If the investment cost is less than the fair value share of the investee's identifiable net assets at the time of investment, the carrying amount of the long-term equity investment is adjusted, with the difference recognised in profit or loss for the period of investment.

When applying the equity method, the Company shall recognise investment income and other comprehensive income based on its share of the investee's net profit or loss and other comprehensive income, while simultaneously adjusting the carrying amount of the long-term equity investment. The Company shall reduce the carrying amount of the long-term equity investment by its share of the investee's declared profits or cash dividends. All other changes in the investee's equity, excluding net profit, other comprehensive income and profit distributions, shall adjust the carrying amount of the long-term equity investment and be recognised in equity. When recognising the share of the investee's net profit, the fair value of the investee's identifiable assets at the time of investment acquisition shall serve as the basis. The investee's net profit shall be adjusted in accordance with the company's accounting policies and accounting period before recognition.

Where additional investments or other circumstances enable the exercise of significant influence or joint control over the investee without constituting control, the initial investment cost under the equity method shall be determined at the transition date as the sum of the original equity interest's fair value and the cost of the additional investment. Where the original equity interest was classified as a non-trading equity instrument investment measured at fair value with changes recognised in other comprehensive income, the cumulative fair value changes previously recognised in other comprehensive income are transferred to retained earnings upon transition to the equity method.

Unrealised gains or losses arising from internal transactions between the Company and its associates or joint ventures shall be recognised as investment gains or losses on an offsetting basis, to the extent attributable to the Company according to its shareholding proportion. However, unrealised losses arising from internal transactions between the Company and the investee that represent impairment losses on transferred assets shall not be offset.



(3) Basis for determining control, joint control, or significant influence over investees

Control refers to the Company possessing power over the investee, enjoying variable returns through participation in the investee's activities, and having the ability to use its power over the investee to affect the amount of those returns. A subsidiary refers to an entity controlled by the Company (including enterprises, separable parts of investees, and structured entities controlled by the enterprise).

Joint control refers to the shared control of an arrangement pursuant to relevant agreements, where decisions concerning the arrangement's activities require the unanimous consent of the parties sharing control. In determining whether joint control exists, one must first assess whether all parties or a group of parties collectively control the arrangement. If all parties or a group of parties must act in concert to determine activities relating to the arrangement, then all parties or that group of parties are deemed to collectively control the arrangement. Secondly, it must be determined whether decisions regarding the arrangement's activities require unanimous consent from these collectively controlling parties. Where two or more combinations of parties could collectively control an arrangement, this does not constitute joint control. Protective rights held by parties are disregarded when assessing joint control.

Significant influence refers to the investor's power to participate in decision-making regarding the financial and operating policies of the investee, but without being able to control or jointly control the formulation of these policies with other parties. In determining whether significant influence can be exercised over the investee, consideration is given to the investor's direct or indirect holding of voting shares in the investee, as well as the impact of the investor's and other parties' current exercisable potential voting rights when assumed to be converted into equity interests in the investee. This includes the impact of currently convertible warrants, share options, and convertible bonds issued by the investee.

Where the Company directly or indirectly through subsidiaries holds 20% or more (inclusive) but less than 50% of the voting shares of an investee, significant influence is recognised unless there is clear evidence that such a holding does not permit participation in the investee's production and operational decisions and therefore does not constitute significant influence. Where the Company holds less than 20% (exclusive) of the voting shares in an investee, it is generally not considered to have significant influence over the investee, unless there is clear evidence demonstrating that it can participate in the investee's production and operational decisions and exert significant influence.

(4) Disposal of Long-Term Equity Investments

The difference between the carrying amount and the actual proceeds received upon disposal of a long-term equity investment shall be recognised in profit or loss. For long-term equity investments accounted for using the equity method, where the portion recognised in equity arises from changes in the investee's equity other than net profit or loss, the portion previously recognised in equity shall be transferred to profit or loss for the period of disposal on a pro rata basis.

Where joint control or significant influence over an investee is lost due to the disposal of part of the equity investment, the remaining equity interest shall be accounted for in accordance with Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments from the date of loss of joint control or significant influence. The difference between the fair value and



book value shall be recognised in profit or loss for the period. Other comprehensive income recognised in respect of the original equity investment due to the application of the equity method shall be accounted for on the same basis as the direct disposal of related assets or liabilities of the investee when the equity method ceases to be applied; other changes in equity related to the original equity investment shall be transferred to profit or loss for the period.

Where control over an investee is lost due to the disposal of part of an equity investment, if the remaining equity interest after disposal enables joint control or significant influence over the investee, accounting shall be changed to the equity method, with the remaining equity interest adjusted as if it had been accounted for using the equity method since acquisition. Where the residual equity interest after disposal cannot confer joint control or significant influence over the investee, accounting treatment shall be changed to comply with the relevant provisions of Accounting Standard for Business Enterprises No. 22 – Financial Instruments: Recognition and Measurement. The difference between the fair value and carrying amount at the date of loss of control shall be recognised in profit or loss for the period.

Where the Company loses control due to other investors increasing their capital, thereby reducing its shareholding percentage, but retains the ability to exercise joint control or significant influence over the investee, the Company shall recognise its share of the increase in the investee's net assets resulting from the capital increase, based on its new shareholding percentage. The difference between this amount and the original carrying amount of the long-term equity investment corresponding to the reduced shareholding percentage shall be recognised in profit or loss for the period. Subsequently, adjustments shall be made as if the equity method had been applied from the date of acquisition, based on the new shareholding ratio.

(5) Impairment Testing Methodology and Provision for Impairment

The Company's method for recognising impairment losses on investments in subsidiaries, associates and joint ventures is detailed in Note IV.20.

12. Investment Property

Investment property refers to property held to earn rental income or for capital appreciation, or both. The Company's investment property comprises leased land use rights, land use rights held for appreciation and subsequent sale, and leased buildings.

The Company's investment property is initially measured at cost at acquisition and depreciated or amortised periodically in accordance with the relevant provisions for fixed assets or intangible assets.

For investment properties subsequently measured using the cost model, the asset impairment method is detailed in Note IV, 20.

Proceeds from the disposal of investment property through sale, transfer, scrapping or destruction, net of its carrying amount and related taxes, are recognised in profit or loss for the period.

13. Fixed Assets

(1) Recognition criteria for fixed assets



The Company recognises as fixed assets those tangible assets held for the production of goods, provision of services, leasing or management, with a useful life exceeding one accounting period.

Fixed assets are recognised when it is probable that future economic benefits associated with the asset will flow to the enterprise and the cost of the asset can be measured reliably.

The Company's fixed assets are initially measured at their actual cost at the time of acquisition.

(2) Classification of Fixed Assets and Depreciation Policy

The Company employs the straight-line method for depreciation. Depreciation commences when fixed assets reach their intended operational state and ceases upon derecognition or reclassification as non-current assets held for sale. Excluding impairment provisions, the Company determines annual depreciation rates for each fixed asset category based on its type, estimated useful life, and residual value as follows:

Category		Depreciation Period (Years)	Residual Value Rate (%)	Annual Depreciation Rate (%)
Buildings	Production workshops, offices and living quarters	30	5	3.17
	Production Support and Other Facilities	20	3	4.85
Machinery and Equipment	Production, lifting and energy equipment	12	5	7.92
	Other production equipment	10	5	9.50
Office equipment	Office equipment	5	0	20.00
Transportation	Vehicles	5-8	3	12.13-19.40
Other Equipment	Fixtures, welding machines, etc.	5	3	19.40
Operating lease equipment leased out	Operating lease equipment leased out	3-12	0-5	7.92-32.33

For fixed assets on which impairment provisions have been recognised, the depreciation rate shall be determined after deducting the cumulative amount of such provisions.

(3) The impairment testing method for fixed assets and the method for calculating impairment allowances are detailed in Note IV, 20.

(4) At the end of each financial year, the Company reviews the useful lives, estimated net residual values and depreciation methods of its fixed assets.

Where the estimated useful life differs from the original estimate, the useful life of the fixed asset is adjusted; where the estimated net residual value differs from the original estimate, the estimated net residual value is adjusted.

(5) Major repair costs



Major repair costs incurred during the Company's periodic inspections of fixed assets are capitalised into the cost of the fixed asset where conclusive evidence indicates they meet the recognition criteria for fixed assets. Costs that do not meet these criteria are recognised in profit or loss for the period. Depreciation continues to be charged on fixed assets during the intervals between periodic major repairs.

14. Construction in Progress

The cost of the Company's construction in progress is determined based on actual project expenditures, including all necessary project expenditures incurred during construction, borrowing costs capitalised prior to the project reaching its intended usable state, and other related expenses.

Construction in progress is transferred to fixed assets upon reaching its intended usable state. The method for calculating impairment of construction in progress is detailed in Note IV.20.

15. Borrowing Costs

(1) Recognition Principles for Capitalised Borrowing Costs

Borrowing costs incurred by the Company are capitalised and included in the cost of the related asset when they are directly attributable to the acquisition, construction or production of an asset that meets the capitalisation criteria. Other borrowing costs are recognised as expenses in the period incurred. Borrowing costs are capitalised when they simultaneously meet the following conditions:

- ① Expenditure on the asset has been incurred, including payments made in cash, transfers of non-cash assets, or incurrence of interest-bearing debt for the acquisition, construction, or production of the qualifying asset;
- ② Borrowing costs have been incurred;
- ③ Construction or production activities necessary to bring the asset to its intended usable or saleable state have commenced.

(2) Period of Borrowing Costs Capitalisation

Capitalisation of borrowing costs ceases when the Company's assets meeting capitalisation criteria are acquired, constructed or produced to a state ready for intended use or sale. Borrowing costs incurred after such assets reach this state are recognised as expenses in the period incurred, included in profit or loss for that period.



Where abnormal interruptions to the construction or production process of an asset meeting capitalisation criteria occur, and such interruptions persist for more than three consecutive months, capitalisation of borrowing costs is suspended; borrowing costs incurred during normal interruptions continue to be capitalised.

(3) Calculation Method for Borrowing Costs Capitalisation Rate and Capitalised Amount

For specific borrowings, the amount capitalised shall be the actual interest expense incurred during the period, less any interest income earned on unused borrowed funds deposited in banks or investment income from temporary investments. For general borrowings, the capitalised amount shall be determined by multiplying the weighted average of asset expenditures exceeding the portion of specific borrowings by the capitalisation rate applicable to the general borrowings utilised. The capitalisation rate shall be calculated based on the weighted average interest rate of the general borrowings. During the capitalisation period, exchange differences arising from foreign currency specific borrowings are fully capitalised; exchange differences arising from foreign currency general borrowings are recognised in profit or loss for the period.

16. Right-of-use assets

(1) Recognition Criteria for Right-of-Use Assets

The Company's right-of-use assets represent the right of the Company, as lessee, to use the leased asset during the lease term.

At the commencement date of the lease term, right-of-use assets are initially measured at cost. This cost comprises: the initial measurement amount of the lease liability; lease payments made on or before the commencement date of the lease term, less the amount of any lease incentives received; initial direct costs incurred by the Company as the lessee; The estimated costs to be incurred by the Company as the lessee for dismantling and removing the leased asset, restoring the site where the leased asset is located, or returning the leased asset to the condition required by the lease terms. The Company as the lessee recognises and measures such dismantling and restoration costs in accordance with Accounting Standard for Business Enterprises No. 13 – Contingent Liabilities. Subsequent adjustments are made for any remeasurement of the lease liability.

(2) Depreciation Method for Right-of-Use Assets

The Company employs the straight-line method for depreciation. Where the Company, as lessee, can reasonably determine that it will obtain ownership of the leased asset at the end of the lease term, depreciation is charged over the remaining useful life of the asset. Where it cannot reasonably determine that ownership will be obtained at the end of the lease term, depreciation is charged over the shorter of the lease term and the remaining useful life of the asset.

(3) The impairment testing method and provision calculation method for right-of-use assets are detailed in Note IV, 20.

17. Intangible Assets

The Company's intangible assets comprise identifiable non-monetary assets without physical substance, such as land use rights and patents.



Intangible assets are initially measured at cost. Expenditure relating to intangible assets is capitalised as part of the asset's cost if the related economic benefits are likely to flow to the Company and the cost can be measured reliably. Expenditure on other items is recognised in profit or loss when incurred.

Land use rights acquired are generally accounted for as intangible assets. Where buildings such as factories are self-developed and constructed, the related land use right expenditure and building construction costs are accounted for as intangible assets and fixed assets respectively. For purchased buildings and structures, the relevant consideration is allocated between land use rights and buildings. Where such allocation is impracticable, the entire amount is treated as a fixed asset.

Intangible assets with finite useful lives are amortised using the straight-line method over their estimated useful lives. The amortisation charge is calculated as the difference between the original cost and the estimated net residual value, less any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised.

At the end of each period, the useful lives and amortisation methods of intangible assets with finite useful lives are reviewed. Any changes are treated as changes in accounting estimates. Furthermore, the useful lives of intangible assets with indefinite useful lives are reviewed. Where evidence indicates that the period over which the asset is expected to generate future economic benefits is foreseeable, its useful life is estimated and amortised in accordance with the amortisation policy for intangible assets with finite useful lives.

The impairment testing methodology for intangible assets is detailed in Note IV.20.

18. Research and Development Expenditure

The Company classifies expenditures on internal research and development projects into research stage expenditures and development stage expenditures. Research stage expenditures are recognised in profit or loss in the period incurred.

Development stage expenditure is capitalised only when all the following conditions are satisfied: it is technically feasible to complete the intangible asset so that it will be available for use or sale; there is an intention to complete the intangible asset and use or sell it; The manner in which the intangible asset will generate economic benefits, including evidence of a market for products produced using the asset or a market for the asset itself; or, if the asset will be used internally, evidence of its usefulness; Sufficient technical, financial and other resources are available to complete the development and to use or sell the asset; Expenditure attributable to the development stage of the intangible asset can be measured reliably. Development expenditure that does not meet the above criteria is charged to profit or loss for the period.

The Company's relevant projects enter the development stage after meeting the above criteria, undergoing technical and economic feasibility studies, and obtaining project approval.



Capitalised expenditure incurred during the development stage is presented on the balance sheet as development expenditure and is transferred to an intangible asset upon the date the project is available for its intended use.

19. Deferred expenses

The Company's deferred charges are measured at actual cost and amortised on a straight-line basis over the period of benefit. Deferred charges that will not benefit future accounting periods are recognised in profit or loss in the period in which they are identified.

20. Impairment of Assets

The Company determines impairment of assets (excluding inventories, investment property measured at fair value, deferred tax assets, financial assets) for the following items: long-term equity investments in subsidiaries, associates and joint ventures; investment property subsequently measured at cost; property, plant and equipment; construction in progress; productive biological assets measured at cost; right-of-use assets; intangible assets; goodwill; and proven oil and gas mining rights, wells and related facilities.

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. Where such an indication exists, the Company estimates the asset's recoverable amount and conducts an impairment test. Goodwill arising from business combinations, intangible assets with indefinite useful lives, and intangible assets not yet available for use are subject to annual impairment testing, irrespective of whether there is any indication of impairment.

The recoverable amount is determined as the higher of the asset's fair value less costs to sell and the present value of its estimated future cash flows. The Company estimates recoverable amounts on an individual asset basis. Where it is impracticable to estimate the recoverable amount of an individual asset, the recoverable amount is determined at the level of the asset group to which the asset belongs. Asset groups are identified based on whether the primary cash inflows from the group are independent of those from other assets or asset groups.

Where the recoverable amount of an asset or asset group is less than its carrying amount, the Company writes down the carrying amount to the recoverable amount. The amount of the write-down is recognised in profit or loss for the period, and a corresponding impairment loss is provided.

For the purpose of goodwill impairment testing, the carrying amount of goodwill arising from a business combination shall be allocated to the relevant asset group using a reasonable method from the acquisition date. Where allocation to a specific asset group is impracticable, it shall be allocated to a group of relevant asset groups. The relevant asset group or group of asset groups shall be those that benefit from the synergies of the business combination and shall not exceed the Company's identified reportable segments.

During impairment testing, if an asset group or group of assets associated with goodwill exhibits impairment indicators, impairment testing shall first be conducted on the asset group or group of assets excluding goodwill. The recoverable amount shall be calculated, and the corresponding impairment loss recognised. Subsequently, impairment testing shall be performed on the asset group or group of assets including goodwill.



If the recoverable amount is less than the carrying amount, an impairment loss on goodwill is recognised.

Once recognised, impairment losses on assets shall not be reversed in subsequent accounting periods.

21. Employee Benefits

(1) Scope of Employee Benefits

Employee benefits refer to all forms of remuneration or compensation provided by an enterprise to obtain services from employees or to terminate employment relationships. Employee benefits include short-term remuneration, post-employment benefits, termination benefits, and other long-term employee benefits. Benefits provided by an enterprise to employees' spouses, children, dependants, survivors of deceased employees, and other beneficiaries also constitute employee benefits.

(2) Short-term Compensation

During the accounting period in which employees render services, the Company recognises as liabilities the actual wages, bonuses, and social insurance contributions (including medical, work-related injury, and maternity insurance premiums paid at prescribed rates and proportions) as well as housing provident fund contributions. These are charged to profit or loss for the period or allocated to the cost of related assets. Where such liabilities are not expected to be settled in full within twelve months after the end of the reporting period in which the employee rendered the related service, and where the financial impact is material, the liability shall be measured at its discounted present value.

(3) Post-employment benefits

Post-employment benefit schemes comprise defined contribution schemes and defined benefit schemes. A defined contribution scheme refers to a post-employment benefit arrangement where the employer, after making fixed contributions to a separate fund, has no further payment obligations. A defined benefit scheme refers to any post-employment benefit arrangement other than a defined contribution scheme.

Defined Contribution Schemes

Defined contribution schemes include basic pension insurance and unemployment insurance.

During the accounting period in which the employee provides services, the contribution amount calculated under the defined contribution scheme is recognised as a liability and included in profit or loss for the period or the cost of related assets.

Defined Benefit Plans



For defined benefit plans, an independent actuary performs an actuarial valuation at the annual balance sheet date to determine the cost of providing benefits using the projected unit credit method. The employee benefit costs arising from the Company's defined benefit plans comprise the following components:

① Service cost, comprising current service cost, past service cost, and settlement gains or losses. Current service cost refers to the increase in the present value of the defined benefit obligation attributable to employee service rendered during the period. Past service cost refers to the increase or decrease in the present value of the defined benefit obligation relating to employee service in prior periods, arising from amendments to the defined benefit plan.

② Net interest on the net liability or net asset of the defined benefit plan, comprising interest income on plan assets, interest expense on the defined benefit obligation, and interest attributable to the impact of the asset ceiling.

③ Changes arising from the remeasurement of the net liability or net asset of the defined benefit plan.

Unless other accounting standards require or permit the inclusion of employee benefit costs in asset costs, the Company recognises items ① and ② above in profit or loss for the period; item ③ is recognised in other comprehensive income and is not reversed to profit or loss in subsequent accounting periods, although amounts recognised in other comprehensive income may be transferred within equity.

(4) Termination benefits

Where the Company provides termination benefits to employees, it recognises the employee benefit liability arising from such termination benefits in profit or loss for the period in which the earlier of the following occurs: when the Company cannot unilaterally withdraw the termination benefits offered under a redundancy plan or redundancy proposal; or when the Company recognises costs or expenses related to restructuring involving the payment of termination benefits.

Where an internal retirement scheme is implemented, economic compensation prior to the formal retirement date constitutes termination benefits. Wages payable to internally retired employees and social insurance contributions for the period from the date services cease to the normal retirement date shall be recognised as a one-off expense in the current period. Economic compensation after the formal retirement date (such as normal retirement pensions) shall be treated as post-employment benefits.

(5) Other Long-Term Benefits

Other long-term employee benefits provided by the Company shall be accounted for as defined contribution plans if they meet the criteria for such classification, in accordance with the relevant provisions above. Benefits meeting the criteria for defined benefit plans shall be accounted for as such, except that the portion of related employee compensation costs arising from "changes in the net liability or net assets of defined benefit plans due to remeasurement" shall be recognised in profit or loss for the period or as the cost of related assets.

22. Share-based payments



(1) Types of Share-Based Payments

The Company's share-based payments are categorised as equity-settled share-based payments and cash-settled share-based payments.

(2) Method for Determining Fair Value of Equity Instruments

For equity instruments such as options granted where an active market exists, the Company determines their fair value based on quoted prices in that active market. For equity instruments such as options granted where no active market exists, fair value is determined using option pricing models. The option pricing model selected considers the following factors: A. The option exercise price; B. The option's validity period; C. The current price of the underlying shares; D. The expected volatility of the share price; E. The expected dividend per share; F. The risk-free interest rate during the option's validity period.

(3) Basis for recognising the best estimate of exercisable equity instruments

At each balance sheet date during the vesting period, the Company shall revise the estimated number of equity instruments expected to vest based on the best estimate derived from the latest available information, including changes in the number of eligible employees. At the vesting date, the final estimated number of equity instruments expected to vest shall correspond to the actual number that vests.

(4) Accounting treatment for implementing, modifying or terminating share-based payment plans

Share-based payments settled in equity are measured at the fair value of the equity instruments granted to employees. Where the instruments are immediately exercisable upon grant, the fair value is recognised as an expense or cost on the grant date, with a corresponding increase in capital reserves. Where vesting is contingent upon the completion of service during a vesting period or the fulfilment of specified performance conditions, at each balance sheet date during the vesting period, the services obtained during the period shall be recognised as relevant costs or expenses and capital reserves, based on the best estimate of the number of equity instruments that will vest, at the fair value of the equity instruments on the grant date. No further adjustments shall be made to the recognised relevant costs or expenses and total equity after the vesting date.

Cash-settled share-based payments shall be measured at the fair value of the liability assumed by the Company, calculated based on shares or other equity instruments. Where immediately exercisable upon grant, the fair value of the liability assumed by the Company shall be recognised as a relevant cost or expense at the grant date, with a corresponding increase in liabilities. For cash-settled share-based payments exercisable only upon completion of service during a vesting period or fulfilment of specified performance conditions, the fair value of the liability assumed by the Company is recognised at each balance sheet date during the vesting period. This reflects the best estimate of the vesting probability, with the fair value of the liability used to allocate the service received during the period to cost or expense and the corresponding liability. The fair value of the liability is remeasured at each balance sheet date prior to settlement and on the settlement date, with any changes recognised in profit or loss for the period.



Where amendments to the Company's share-based payment plans result in an increase in the fair value of the equity instruments granted, the increase in services received is recognised accordingly based on the increase in the fair value of the equity instruments. Where amendments result in an increase in the number of equity instruments granted, the increase in services received is recognised accordingly based on the fair value of the additional equity instruments. The increase in the fair value of the equity instruments represents the difference between the fair values of the equity instruments before and after the modification at the date of modification. Where a modification reduces the aggregate fair value of the share-based payment or otherwise modifies the terms and conditions of the share-based payment plan in a manner unfavourable to the employees, the services acquired shall continue to be accounted for as if the modification had not occurred, unless the Company cancels some or all of the equity instruments granted.

During the vesting period, if granted equity instruments are cancelled (except where cancellation arises from non-market conditions failing to satisfy vesting criteria), the Company shall treat the cancellation as accelerated vesting. The amount that would have been recognised over the remaining vesting period shall be recognised immediately in profit or loss for the period, concurrently recognising capital reserves. Where an employee or other party could have chosen to satisfy non-vesting criteria but failed to do so within the vesting period, the Company shall treat this as a cancellation of the granted equity instruments.

23. Bonds payable

Bonds issued by the Company are initially measured at fair value less transaction costs. Subsequently, they are measured at amortised cost using the effective interest method over the term of the bond.

Interest expense is recognised directly in profit or loss for the period, except where it meets the criteria for capitalisation as borrowing costs.

24. Contingent Liabilities

The Company recognises a provision for contingent liabilities if the obligation arising from a contingent event simultaneously meets the following criteria:

- (1) The obligation is a present obligation of the Company;
- (2) It is probable that an outflow of economic benefits will be required to settle the obligation;
- (3) The amount of the obligation can be measured reliably.

Provisions are initially measured at the best estimate of the expenditure required to settle the present obligation, taking into account factors such as the risks and uncertainties associated with the contingent liability and the time value of money. Where the time value of money has a material effect, the best estimate is determined by discounting the related future cash outflows. The Company reviews the carrying amount of provisions at the balance sheet date and adjusts the carrying amount to reflect the current best estimate.



Where all or part of the expenditure required to settle a recognised contingent liability is expected to be reimbursed by a third party or other entity, the reimbursement amount may only be recognised separately as an asset when its receipt is virtually certain. The recognised reimbursement amount shall not exceed the carrying amount of the recognised liability.

25. Principles for Recognising Revenue

(1) General Principle

The Company recognises revenue when it has fulfilled its performance obligations under the contract, that is, when the customer obtains control of the relevant goods or services.

Where a contract contains two or more performance obligations, the Company allocates the transaction price to each performance obligation at the contract commencement date in proportion to the relative amounts for which the goods or services are promised. Revenue is measured based on the transaction price allocated to each performance obligation.

The Company fulfils its performance obligations over time if any of the following conditions are met; otherwise, it fulfils its performance obligations at a point in time:

- ① The customer obtains and consumes the economic benefits arising from the Company's performance simultaneously with the Company's performance.
- ② The customer can control the goods under construction during the Company's performance.
- ③ The goods produced during the Company's performance serve an irreplaceable purpose, and the Company has the right to collect payment for the cumulative portion of performance completed to date throughout the contract period.

For performance obligations fulfilled over a period of time, the Company recognises revenue over that period based on the stage of completion. Where the stage of completion cannot be reasonably determined, and the costs already incurred by the Company are expected to be recovered, revenue is recognised based on the amount of costs already incurred until the stage of completion can be reasonably determined.

For performance obligations fulfilled at a point in time, the Company recognises revenue when the customer obtains control of the relevant goods or services. In determining whether the customer has obtained control, the Company considers the following indicators:

- ① The Company holds a present entitlement to receive payment for the goods or services, meaning the customer has a present obligation to pay for them.
- ② The Company has transferred legal title to the goods to the customer, meaning the customer has acquired legal ownership of the goods.
- ③ The Company has transferred physical possession of the goods to the customer, meaning the customer has physical control of the goods.



④ The Company has transferred to the customer the significant risks and rewards of ownership of the goods, meaning the customer has assumed the significant risks and rewards associated with ownership of the goods.

⑤ The customer has accepted the goods or services.

⑥ Other indications that the customer has acquired control of the goods.

The Company's right to receive consideration for the transfer of goods or services to the customer (where that right is contingent on factors other than the passage of time) is recognised as a contract asset. Contract assets are impaired based on expected credit losses (see Note IV.9.(6)). The Company's unconditional right (dependent solely on the passage of time) to receive consideration from customers is presented as a receivable. The Company's obligation to transfer goods or services to customers in exchange for consideration received or receivable is presented as a contract liability.

Contract assets and contract liabilities arising from the same contract are presented on a net basis. Where the net amount is a debit balance, it is presented under either "Contract assets" or "Other non-current assets" depending on its liquidity; where the net amount is a credit balance, it is presented under either "Contract liabilities" or "Other non-current liabilities" depending on its liquidity.

(2) Specific Methods

The Company's revenue primarily derives from the following business activities: sales of construction machinery products, sales and installation services for prestressed products, sales of meat and food products, and provision of design services.

① Sale of Goods

The Company's sales of goods constitute performance obligations fulfilled at a point in time. Revenue is recognised when control of the goods is transferred to the customer upon dispatch and the purchaser's signature or acceptance confirmation.

Domestic sales revenue: Revenue is recognised when goods are delivered to the customer, the customer signs for or accepts the goods, and control is obtained.

Export sales revenue: Revenue is recognised when the Company has exported products in accordance with contractual terms, obtained customs declaration documents and bills of lading (shipping documents), received payment or obtained proof of payment, and control of the goods has transferred to the customer.

② Service Contracts



For service contracts between the Company and customers, where the customer obtains and consumes the economic benefits arising from the Company's performance simultaneously with such performance, the Company treats this as an obligation to be fulfilled over a period of time. Revenue is recognised based on the stage of completion, except where the stage of completion cannot be reasonably determined. The Company determines the performance progress of service provision using the cost method. Where performance progress cannot be reasonably determined, if the costs already incurred by the Company are expected to be recoverable, revenue is recognised based on the amount of costs already incurred until performance progress can be reasonably determined.

26. Contract Costs

Contract costs comprise incremental costs incurred to obtain the contract and costs incurred to fulfil the contract.

Incremental costs incurred to obtain a contract refer to costs that would not have been incurred had the contract not been obtained (such as sales commissions). Where such costs are expected to be recoverable, the Company recognises them as contract acquisition costs constituting an asset. Other expenditures incurred by the Company to obtain a contract, beyond incremental costs expected to be recoverable, are recognised in profit or loss for the period in which they are incurred.

Costs incurred to fulfil a contract, which do not fall within the scope of other enterprise accounting standards such as inventory and simultaneously meet the following conditions, shall be recognised by the Company as contract fulfilment costs:

- ① The costs are directly attributable to a current or expected contract, including direct labour, direct materials, manufacturing overheads (or similar charges), costs explicitly borne by the customer, and other costs incurred solely for that contract;
- ② The costs increase the resources available to the Company for future fulfilment of its performance obligations;
- ③ The costs are expected to be recoverable.

Assets recognised for contract acquisition costs and assets recognised for contract fulfilment costs (hereinafter referred to as "contract-related **assets**") shall be amortised on the same basis as the revenue from the goods or services to which the assets relate, and recognised in profit or loss for the period.

Where the carrying amount of an asset related to contract costs exceeds the difference between the following two items, the Company shall recognise an impairment loss on the excess amount:

- ① The residual consideration the Company expects to receive from transferring the goods or services related to the asset;
- ② The estimated costs to be incurred to transfer the related goods or services.



Contract fulfilment costs recognised as assets are classified as follows: those with an initial amortisation period not exceeding one year or one normal operating cycle are presented under **“Inventories”** (); those with an initial amortisation period exceeding one year or one normal operating cycle are presented under **“Other Non-current Assets”** ().

Contract acquisition costs recognised as assets are presented under "Other current assets" if their amortisation period at initial recognition does not exceed one year or one normal operating cycle, and under "Other non-current assets" if their amortisation period at initial recognition exceeds one year or one normal operating cycle.

27. Government grants

Government grants are recognised when the conditions attached to the grant are satisfied and the grant is receivable.

Government grants for monetary assets are measured at the amount received or receivable. Government grants for non-monetary assets are measured at fair value; where fair value cannot be reliably determined, they are measured at the nominal amount of £1.

Government grants related to assets refer to those received by the Company for the acquisition, construction or other formation of long-term assets; all other grants are classified as income-related government grants.

Where government documents do not explicitly specify the recipient of the subsidy, if the subsidy can form a long-term asset, the portion corresponding to the value of the asset shall be treated as an asset-related government subsidy, with the remainder classified as an income-related government subsidy. Where such distinction is impracticable, the entire government subsidy shall be treated as an income-related government subsidy.

Government grants related to assets shall reduce the carrying amount of the relevant assets, or be recognised as deferred income and recognised in profit or loss over the useful life of the relevant assets using a reasonable and systematic basis. Government grants related to income shall be recognised in profit or loss for the period in which they compensate for related costs, expenses or losses already incurred; those compensating for related costs, expenses or losses in future periods shall be recognised as deferred income and recognised in profit or loss in the period in which the related costs, expenses or losses are recognised. Government grants measured at nominal value are recognised directly in profit or loss for the period. The Company applies consistent methods to similar or identical government grant transactions.

Government grants related to ordinary activities are recognised in other income or as a reduction of related costs and expenses, based on the economic substance of the transaction. Government grants unrelated to ordinary activities are recognised in non-operating income or expenses.

Where a recognised government grant is required to be returned, if the grant was initially recognised by reducing the carrying amount of a related asset, the carrying amount of the asset shall be adjusted. Where there is a related deferred income balance, the carrying amount of the deferred income shall be reduced, with any excess recognised in profit or loss for the period. In other circumstances, the amount shall be recognised directly in profit or loss for the period.



For policy-based preferential loan interest subsidies received: - Where the subsidy funds are disbursed by the finance department to the lending bank, the loan's fair value shall be recorded as its carrying amount. Borrowing costs shall be calculated using the effective interest method. The difference between the actual amount received and the loan's fair value shall be recognised as deferred income and amortised over the loan term using the effective interest method, offsetting borrowing costs. - Where the subsidy funds are disbursed directly to the company by the finance department, the subsidy shall be offset against borrowing costs.

28. Deferred Tax Assets and Deferred Tax Liabilities

Income tax comprises current tax and deferred tax. Except for adjustments arising from business combinations affecting goodwill, or deferred tax relating to transactions or events recognised directly in equity, which are included in equity, all other deferred tax is recognised as income tax expense in the current period.

The Company recognises deferred tax liabilities using the balance sheet liability method based on temporary differences between the carrying amounts of assets and liabilities at the balance sheet date and their tax bases.

A related deferred tax liability is recognised for each taxable temporary difference, unless the taxable temporary difference arises from:

- ① the initial recognition of goodwill; or the initial recognition of assets or liabilities arising from transactions that are not business combinations and, at the time of the transaction, affect neither accounting profit nor taxable profit;
- ② For taxable temporary differences relating to investments in subsidiaries, joint ventures and associates, the timing of the reversal of such temporary differences is controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

For deductible temporary differences, carryforward losses and tax credits, the Company recognises deferred tax assets to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, losses and tax credits can be utilised, unless the deductible temporary difference arises from transactions involving:

- (1) The transaction is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit;
- (2) For deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, a corresponding deferred tax asset is recognised if both conditions are satisfied: the temporary difference is likely to reverse in the foreseeable future, and it is probable that future taxable income will be available against which the deductible temporary difference can be utilised.



At the balance sheet date, the Company measures deferred tax assets and liabilities at the tax rate applicable to the period in which the asset is expected to be recovered or the liability settled, reflecting the tax consequences of the manner in which the asset is expected to be recovered or the liability settled at the balance sheet date.

At the balance sheet date, the Company reviews the carrying amount of deferred tax assets. Where it becomes probable that sufficient taxable income will not be available in future periods to utilise the benefit of the deferred tax asset, the carrying amount of the deferred tax asset is written down. Where it becomes probable that sufficient taxable income will be available, the amount written down is reversed.

Deferred tax assets and deferred tax liabilities are presented on a net basis when both of the following conditions are satisfied: there is a legally enforceable right to net current tax assets and current tax liabilities; The deferred tax asset and deferred tax liability relate to income taxes levied by the same tax authority on the same taxable entity, or relate to different taxable entities but where, for each future period of materiality in which the deferred tax asset or deferred tax liability is reversed, the relevant taxable entities intend to settle current tax assets and current tax liabilities on a net basis or to realise the asset and settle the liability simultaneously.

29. Leases

(1) Identification of Leases

At the commencement date of the contract, the Company, as either lessee or lessor, assesses whether the customer under the contract has the right to receive substantially all of the economic benefits arising from the use of the identified asset over its useful life and the right to direct the use of the identified asset over that period. If one party to the contract conveys the right to control the use of one or more identified assets over a period of time in exchange for consideration, the Company recognises the contract as a lease or containing a lease.

(2) The Company as Lessee

At the commencement date of the lease term, the Company recognises right-of-use assets and lease liabilities for all leases, except for simplified short-term leases and leases of low-value assets.

The accounting policy for right-of-use assets is set out in Note IV, 16.

Lease liabilities are initially measured at the present value of the lease payments outstanding at the commencement date, calculated using the implicit interest rate. Where the implicit interest rate cannot be determined, the incremental borrowing rate is used as the discount rate. Lease payments comprise: fixed payments and effectively fixed payments, less any lease incentives; variable lease payments dependent on an index or ratio; the exercise price of a purchase option, provided the lessee reasonably determines it will exercise that option; payments required to exercise a termination option, provided the lease term reflects the lessee's intention to exercise that option; and payments expected to be made based on the residual value of guarantees provided by the lessee. Subsequent interest expense is calculated at a fixed periodic rate.



to calculate the interest expense on the lease liability for each period of the lease term, which is recognised in profit or loss for the period. Variable lease payments not included in the measurement of the lease liability are recognised in profit or loss when incurred.

◆ Short-term leases

Short-term leases are leases with a lease term not exceeding 12 months at the commencement date, excluding leases containing a purchase option.

The Company allocates lease payments for short-term leases to the cost of the related asset or to profit or loss over the lease term using the straight-line method.

◆ Lease Modifications

Where a lease modification occurs and simultaneously meets the following conditions, the Company accounts for the lease modification as a separate lease: ① The lease modification expands the scope of the lease by adding one or more additional assets; ② The additional consideration approximates the separate price of the expanded portion of the lease, adjusted for the circumstances of the contract.

Where a lease modification is not accounted for as a separate lease, the Company reallocates the consideration for the modified contract, re-determines the lease term, and re-measures the lease liability at the present value of the modified lease payments using the revised discount rate as of the effective date of the modification.

Where a lease modification results in a reduction in the scope of the lease or a shortening of the lease term, the Company shall correspondingly reduce the carrying amount of the right-of-use asset and recognise the related gain or loss from the partial or full termination of the lease in profit or loss for the period.

Where other lease modifications result in the remeasurement of the lease liability, the Company shall adjust the carrying amount of the right-of-use asset accordingly.

(3) The Company as Lessor

When the Company acts as a lessor, leases that substantially transfer all risks and rewards incidental to ownership of the asset are recognised as finance leases, while other leases are recognised as operating leases.

◆ Finance leases

For finance leases, the Company recognises the net investment in the lease as the carrying amount of finance lease receivables at the commencement of the lease term. The net investment in the lease comprises the sum of the unguaranteed residual value and the present value of lease payments not yet received at the commencement of the lease term, discounted at the implicit interest rate of the lease. As a lessor



calculates and recognises interest income for each period of the lease term using a fixed periodic interest rate. Variable lease payments received by the Company as lessor that are not included in the measurement of the net investment in the lease are recognised in profit or loss when incurred.

The derecognition and impairment of finance lease receivables are handled in accordance with Accounting Standard for Business Enterprises No. 22 – Financial Instruments: Recognition and Measurement and Accounting Standard for Business Enterprises No. 3 – Impairment of Assets. Accounting Standard for Business Enterprises No. 23 – Transfers of Financial Assets.

◆ Operating leases

For operating leases, the Company recognises rental income in profit or loss for each period of the lease term using the straight-line method. Initial direct costs incurred in connection with operating leases shall be capitalised and allocated over the lease term on the same basis as rental income recognition, being charged to profit or loss in instalments. Variable lease payments received in connection with operating leases that are not included in the lease receivables are recognised in profit or loss when incurred.

◆ Lease Modifications

Where an operating lease is modified, the Company accounts for the modified lease as a new lease from the effective date of the modification. Prepaid or receivable lease payments relating to the pre-modification lease are treated as payments under the new lease.

Where a finance lease is modified and simultaneously meets the following conditions, the Company accounts for the modification as a separate lease: ① The modification expands the scope of the lease by adding the right to use one or more additional leased assets; ② The additional consideration approximates the separate price for the expanded portion of the lease, adjusted for the specific circumstances of the contract.

Where a modification to a finance lease is not accounted for as a separate lease, the Company shall treat the modified lease as follows: ① If the modification takes effect on the lease commencement date and the lease would be classified as an operating lease, the Company shall account for it as a new lease from the effective date of the modification, with the net investment in the lease prior to the modification serving as the carrying amount of the leased asset; ② Where the modification takes effect at the commencement date of the lease and the lease would be classified as a finance lease, the Company shall account for it in accordance with the provisions regarding modification or renegotiation of contracts under Accounting Standard for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments.

(4) Subleases

Where the Company acts as the sublessor, the sublease shall be classified based on the right-of-use asset arising from the original lease. Where the original lease is a short-term lease and the Company applies simplified accounting for the original lease, the sublease shall be classified as an operating lease.

(5) Sale and leaseback



The lessee and lessor shall assess whether the asset transfer in a sale-and-leaseback transaction constitutes a sale in accordance with the provisions of Accounting Standard for Business Enterprises No. 14 – Revenue.

Where the asset transfer in a sale and leaseback transaction constitutes a sale, the lessee shall measure the right-of-use asset arising from the sale and leaseback at the portion of the original carrying amount of the asset relating to the right of use acquired under the leaseback, and shall recognise the related gain or loss solely on the rights transferred to the lessor. The lessor shall account for the asset purchase in accordance with other applicable enterprise accounting standards and account for the asset lease in accordance with this Standard.

Where the asset transfer in a sale and leaseback transaction does not constitute a sale, the lessee shall continue to recognise the transferred asset whilst simultaneously recognising a financial liability equal to the transfer proceeds. This financial liability shall be accounted for in accordance with Accounting Standard for Business Enterprises No. 22 – Financial Instruments: Recognition and Measurement.

The lessor does not recognise the transferred asset, but recognises a financial asset equal to the transfer proceeds and accounts for this financial asset in accordance with Accounting Standard for Business Enterprises No. 22 – Financial Instruments: Recognition and Measurement.

30. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company measures relevant assets or liabilities at fair value, including: financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss. It assumes that an orderly transaction to sell an asset or transfer a liability takes place in the principal market for the relevant asset or liability. Where no principal market exists, the Company assumes the transaction takes place in the most advantageous market for the relevant asset or liability. The principal market (or most advantageous market) is the trading market accessible to the Company at the measurement date. The Company employs the assumptions used by market participants to maximise their economic benefits when pricing the asset or liability.

For financial assets or liabilities with an active market, the Company determines their fair value using quoted prices in that market. Where no active market exists for a financial instrument, the Company determines its fair value using valuation techniques.

When measuring non-financial assets at fair value, the Company considers the ability of market participants to generate economic benefits from the asset's best use, or from selling the asset to other market participants who can utilise it for its best use.

The Company employs valuation techniques that are appropriate in the current circumstances and supported by sufficient available data and other information, giving priority to relevant observable inputs. Unobservable inputs are used only when observable inputs are unavailable or impracticable to obtain.



Assets and liabilities measured or disclosed at fair value in the financial statements are assigned to a fair value hierarchy based on the lowest level of inputs that is significant to the fair value measurement as a whole: Level 1 inputs are unadjusted quoted prices for identical assets or liabilities in active markets that are observable at the measurement date; Level 2 inputs are inputs other than those in Level 1 that are observable for the asset or liability, either directly or indirectly; Level 3 inputs are unobservable inputs for the relevant asset or liability.

At each balance sheet date, the Company reassesses assets and liabilities recognised in the financial statements that are continuously measured at fair value to determine whether any changes have occurred between fair value measurement levels.

31. Work Safety Expenses

The Company accrues safety production expenses in accordance with relevant regulations and the accrual standards for machinery manufacturing enterprises.

When provisioned, safety production expenses are charged to the cost of relevant products or current period profit or loss, and simultaneously recorded in the accounts "Special Reserve" () and "Safety Project Reserve" ().

When allocated work safety expenses are utilised within the prescribed scope, expenditure-type outlays are directly offset against the special reserve. Expenditure forming fixed assets is initially aggregated under the "**Construction in Progress**" account. Upon completion of the safety project and attainment of its intended usable state, the expenditure is recognised as a fixed asset. Concurrently, the special reserve is reduced by the cost of the fixed asset formed, and an equivalent amount of accumulated depreciation is recognised. This fixed asset is not subject to further depreciation in subsequent periods.

32. Asset Securitisation Operations

The Company securitises its finance lease receivables (hereinafter referred to as "**trust property**"). Typically, these assets are sold to a special purpose entity, which then issues securities to investors. The interests in the securitised financial assets are retained in the form of credit enhancements, subordinated bonds, or other residual interests (retained interests). Retained interests are carried at fair value on the Company's balance sheet. Gains or losses arising from securitisation depend on the carrying amount of the transferred financial assets and are allocated between the derecognised financial assets and retained interests based on their respective fair values at the date of transfer. Such gains or losses are recognised in profit or loss for the period.

In applying the policy for securitised financial assets, the Company has considered the extent to which risks and rewards associated with the assets transferred to another entity have been transferred, and the extent to which the Company exercises control over that entity:

- ① Where the Company has transferred substantially all the risks and rewards of ownership of the financial asset, the Company will derecognise the financial asset;
- ② Where the Company retains substantially all the risks and rewards of ownership of the financial asset, the Company continues to recognise the financial asset;



③ Where the Company has neither transferred nor retained substantially all the risks and rewards of ownership, it will consider whether it controls the financial asset. If control is not retained, the Company will derecognise the financial asset and recognise the rights and obligations arising from the transfer or retention as assets or liabilities, respectively. If control is retained, the financial asset will be recognised based on the extent of the Company's continuing involvement.

33. Transfer of Subsidiaries Without Consideration Between State-Owned Sole Proprietorship or Wholly-Owned Enterprises

(1) Accounting treatment for the receiving enterprise

On the date the Company obtains control of the transferred enterprise, it shall debit the account "Long-term Equity Investments" and credit the account "Capital Surplus (Capital Premium)" (if the approval explicitly designates the amount as capital contribution, it shall be recorded in the account "Paid-in Capital"; the same applies below) based on the relevant amount approved by the state-owned assets regulatory authority.

The acquiring company shall adjust the transferred enterprise's balance sheet in its consolidated financial statements based on the audited book values of assets and liabilities approved by the state-owned assets regulatory authority, including any changes occurring prior to the transfer of control. The resulting difference between the adjusted assets and liabilities shall be recognised in capital surplus (capital premium).

The consolidated income statement of the Company for the period in which control over the transferred enterprise is acquired shall include the net profit of the transferred enterprise from the base date approved by the state-owned assets regulatory authority to the end of the period in which control is transferred.

The consolidated cash flow statement for the period in which the Company acquires control of the transferred enterprise shall include the cash flows generated by the transferred enterprise from the base date approved by the state-owned assets regulatory authority to the end of the period in which control is transferred.

The consolidated statement of changes in equity of the Company shall include the changes in equity of the transferred enterprise from the base date approved by the state-owned assets regulatory authority to the end of the period in which control was transferred. The consolidated statement of changes in equity may be prepared based on the consolidated balance sheet and consolidated income statement.

(2) Accounting treatment for the transferring enterprise

On the date the Company loses control over the transferred enterprise, it shall debit the account "Capital Surplus (Capital Premium)" () against the carrying amount of the long-term equity investment in **the transferred enterprise** (where the approval explicitly requires reduction against paid-in capital, debit the account "Paid-in Capital" () and "Capital Surplus" (), as applicable), and credit the account "Long-term Equity Investment (Transferred Enterprise)" () against the account "Capital Surplus" (); Where capital reserves (share premium) are insufficient to cover the reduction, the shortfall shall be offset sequentially against retained earnings and undistributed profits.

On the date the Company loses control over the transferred enterprise, it shall cease to include the transferred enterprise within the scope of its consolidated financial statements. The assets, liabilities, minority interests, and other equity items of the transferred enterprise previously recognised in the consolidated financial statements shall be derecognised. Any resulting difference shall be offset against capital



If capital reserves (capital premium) are insufficient to cover the shortfall, the deficit shall be offset against retained earnings and undistributed profits in that order. Concurrently, any unrealised internal gains or losses arising between the Company and the transferred enterprise prior to the transfer of control shall be transferred to capital reserves (capital premium). If capital reserves (capital premium) are insufficient to cover the shortfall, the deficit shall be offset against retained earnings and undistributed profits in that order.

V. Changes in Accounting Policies, Accounting Estimates and Correction of Errors

(i) Changes in Accounting Policies

On 6 December 2024, the Ministry of Finance of China issued Interpretation No. 18 of the Accounting Standards for Business Enterprises, stipulating that contingent liabilities arising from warranty-type quality guarantees that do not constitute individual performance obligations shall be recognised at their determined amounts under "Cost of Main Business Operations" and "Cost of Other Business Operations", and shall no longer be recognised under "Selling Expenses". In accordance with Interpretation No. 18, the Group has reclassified warranty-related quality guarantees previously presented under "Selling Expenses" to "Cost of Sales", with corresponding retrospective adjustments made to comparative financial statement data.

The principal impact of the retrospective adjustment arising from the aforementioned accounting policy change on the Company's consolidated financial statements is as follows:

Statement Item	Impact of Accounting Policy Change	Impact of Accounting Policy Change
	2024 Amount	2023 Amount
Cost of sales	313,260,323.14	320,789,521.66
Selling Expenses	-313,260,323.14	-320,789,521.66

The aforementioned change in accounting policy has no impact on the financial statements of the Company (parent company).

2024

Statement Item	Before Accounting Policy Change	Impact Amount	After Accounting Policy Change
	Current Year Amount		Current Year Amount
Cost of sales	23,292,622,413.35	313,260,323.14	23,605,882,736.49
Selling expenses	2,696,191,124.33	-313,260,323.14	2,382,930,801.19

2023

Reporting item	Before the change in accounting policy	Impact Amount	After Accounting Policy Change
	Current Year Amount		Current Year Amount
Cost of sales	22,327,411,352.88	320,789,521.66	22,648,200,874.54
Selling expenses	2,264,308,363.34	-320,789,521.66	1,943,518,841.68



(2) Changes in Accounting Estimates

The Company did not undergo any significant changes in accounting estimates during the reporting period.

(iii) Correction of Accounting Errors

During the reporting period, the subsidiary Guangxi Liugong Group Food Investment Co., Ltd. corrected its agency trade business by recognising revenue using the net amount method. This adjustment reduced the consolidated financial statements' previous year's operating revenue and previous year's cost of sales by RMB 277,592,142.27 each.

(IV) The cumulative impact of retrospective adjustments arising from changes in accounting policies and corrections of accounting errors on the Company's consolidated financial statements during the reporting period is summarised as follows:

2024 (Current Period Amount)

Statement Item	2024 Before Adjustment	Impact Amount	2024 After Adjustment
Cost of Sales	23,292,622,413.35	313,260,323.14	23,605,882,736.49
Selling Expenses	2,696,191,124.33	-313,260,323.14	2,382,930,801.19

2023 (Previous Period Amount)

Statement Item	2023 Before Adjustment	Impact Amount	2023 Adjusted
Revenue	28,109,678,135.34	-277,592,142.27	27,832,085,993.07
Cost of Sales	22,327,411,352.88	43,197,379.39	22,370,608,732.27
Selling expenses	2,264,308,363.34	-320,789,521.66	1,943,518,841.68

VI. Taxation

(a) Principal Tax Categories and Rates

Tax Type	Tax Base	Statutory Rate
Value Added Tax	Taxable Value Added (Taxable Amount Calculated by Multiplying Taxable Sales by Applicable Rate) tax rate minus the deductible input tax for the current period)	13%, 9%, 6%, 5%, 3%
Urban Maintenance and Construction Tax	Actual Turnover Tax Paid	7%, 5%
Corporate Income Tax	Taxable income	See notes below
Name of Taxpayer		Income Tax Rate
See Note VI, Taxation (2) Tax Preferences Listed Subsidiaries		15%
See Note VI, Taxation (II). Subsidiaries listed under Tax Incentives		20%



Other domestic subsidiaries	25%
Other overseas subsidiaries	As required locally

(2) Tax Incentives

1. Corporate Income Tax

Serial No.	Enterprise Name	Tax Incentive Policy	Certificate Reference Number	Applicable Tax Rate
1	Guangxi Liugong Machinery Co., Ltd.	High-Tech Enterprise	GR202345000093	15%
2	Liuzhou Liugong Excavator Co., Ltd.	Western Development Tax Incentive	Ministry of Finance Announcement No. 23 of 2020	15%
3	Liugong Changzhou Machinery Co., Ltd.	High-Tech Enterprise	GR202432016584	15%
4	Liugong Wuxi Road Machinery Co., Ltd.	High-Tech Enterprise	GR202432017199	15%
5	Jiangsu Liugong Machinery Co., Ltd.	High-Tech Enterprise	GR202332003280	15%
6	Anhui Liugong Crane Co., Ltd.	High-Tech Enterprise	GR202334001294	15%
7	Liuzhou Ouwem Machinery Co., Ltd.	Western Development Tax Incentive	Ministry of Finance Announcement No. 23 of 2020	15%
8	Liuzhou Ouwem Engineering Co., Ltd.	Tax Incentives for the Development of Western Regions	Ministry of Finance Announcement No. 23 of 2020	15%
9	Liuzhou Dongfang Engineering Rubber Products Co., Ltd.	Tax Incentives for the Development of Western Regions	Ministry of Finance Announcement No. 23 of 2020	15%
10	Liuzhou Ouwem Structural Inspection Technology Co., Ltd.	High-Tech Enterprise	GR202445000909	15%
11	Sineng Petrochemical Co., Ltd.	Western Development Tax Incentive	Ministry of Finance Announcement No. 23 of 2020	15%
12	Jiangsu Sineng Lubricant Technology Co., Ltd.	High-Tech Enterprise	GR202432010710	15%
13	Guangxi Zhitong Technology Co., Ltd.	High-Tech Enterprise	GR202345000512	15%
14	Guangxi Aolangye Management Technology Co., Ltd.	High-Tech Enterprise	GR202245000346	15%
15	Guangxi Liugong Agricultural Machinery Co., Ltd.	High-Tech Enterprise	GR202245001125	15%
16	Liuzhou Liugong Forklift Co., Ltd.	High-Tech Enterprise	GR202445000318	15%
17	Shandong Liugong Forklift Co., Ltd.	High-Tech Enterprise	GR202237008041	15%
18	Liugong Liuzhou Casting Co., Ltd.	High-Tech Enterprise	GR202345001047	15%
19	Liugong Liuzhou Transmission Components Co., Ltd.	Western Development Tax Incentive	Ministry of Finance Announcement No. 23 of 2020	15%
20	Liugong (Liuzhou) Compressor Co., Ltd.	Tax Incentives for the Development of Western Regions	Ministry of Finance Announcement No. 23 of 2020	15%
21	Hubei Jiangnan Construction Machinery Co., Ltd.	High-Tech Enterprise	GR202142000275	15%
22	Guangxi Qishi Digital Technology Co., Ltd.	Western Development Tax Incentive	Ministry of Finance Announcement No. 23 of 2020	15%



23	Liugong Yuanxiang Technology Co., Ltd.	Tax Incentives for the Development of Western Regions	Ministry of Finance Announcement No. 23 of 2020	15%
24	Guangxi Spark Chain Digital Technology Co., Ltd.	Small and Micro Enterprises	Ministry of Finance and State Taxation Administration Announcement No. 12 of 2023 No. 12	20%
25	Seven Awareness Digital Technology (Shanghai) Co., Ltd.	Small and Micro-profit Enterprise	Announcement of the Ministry of Finance and the State Taxation Administration 2023 No. 12	20%
26	Shanghai Liugong Forklift Co., Ltd.	Small and Micro Profit Enterprises	Announcement of the Ministry of Finance and the State Taxation Administration 2023 No. 12	20%
Serial Number	Enterprise Name	Tax Preferential Policy	Certificate Reference Number	Applicable Tax Rate
27	Liuzhou Ouwen Doushi Aifengta Technology Co., Ltd.	Small and Micro Profit Enterprises	Announcement of the Ministry of Finance and the State Taxation Administration 2023 No. 12	20%
28	Suzhou Liugong Intelligent Logistics Equipment Co., Ltd.	Small and Micro Profit Enterprises	Announcement of the Ministry of Finance and the State Taxation Administration 2023 No. 12	20%
29	Yangzhou Ancient City Logistics Co., Ltd.	Small and Micro Profit Enterprise	Announcement of the Ministry of Finance and the State Taxation Administration 2023 No. 12	20%
30	Hubei Jiangnan Construction Engineering Machinery Wuhan Co., Ltd. Company	Small and Micro Profit Enterprises	Ministry of Finance and State Taxation Administration Announcement No. 12 of 2023 No. 12	20%
31	Xiantao Jiangnan Construction Engineering Machinery Co., Ltd.	Small Micro-profit Enterprise	Announcement No. 12 of 2023 by the Ministry of Finance and the State Taxation Administration No. 12	20%
32	Hubei Jianrong Machinery Leasing Co., Ltd.	Small and Micro Profit-Making Enterprises	Announcement of the Ministry of Finance and the State Taxation Administration 2023 No. 12	20%

2. Value Added Tax

Pursuant to Circular [2011] No. 100 of the Ministry of Finance and the State Administration of Taxation, "Notice on VAT Policies for Software Products", companies selling self-developed software products shall be subject to VAT at the statutory rate of 17%. For the portion of the VAT liability exceeding 3%, an immediate refund shall be granted. (The current rate is 13%; actual implementation shall be subject to the latest applicable rate).

Pursuant to Announcement [2023] No. 43 of the Ministry of Finance and State Taxation Administration, "Announcement on the Additional Deduction Policy for Value-Added Tax of Advanced Manufacturing Enterprises", from 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are permitted to deduct an additional 5% of the current period's deductible input tax from their payable VAT.



VII. Business Combination and Consolidated Financial Statements

(i) Basic Information on Secondary Subsidiaries Included in the Scope of Consolidated Financial Statements for the Current Period

Serial No.	Company Name	Hierarchy	Type of Enterprise	Registered Location	Principal Place of Business	Nature of Business	Paid-up Capital (RMB 10,000)	Shareholding Ratio (%)	Voting Rights Held (%)	Investment Amount (RMB 10,000)	Method of Acquisition
1	Guangxi Liugong Machinery Co., Ltd. Co., Ltd.	2	Domestic Non-Financial Subsidiaries	Guangxi Liuzhou	Guangxi Liuzhou	Construction Machinery Industry	201,923.13	25.05	25.05	142,826.64	Under Common Control Consolidated
2	Guangxi Liugong Group Food Investment Co., Ltd.	2	Domestic Non-Financial Subsidiaries	Guangxi Liuzhou	Guangxi Liuzhou	Meat product processing	12,766.82	100.00	100.00	12,766.82	Other
3	Liuzhou Yihua Real Estate Investment Limited Company	2	Domestic Non-Financial Subsidiaries	Liuzhou, Guangxi	Liuzhou, Guangxi	Business Services	800.00	100.00	100.00	800.00	Investment Establishment
4	Liuzhou Liugong Human Resources Service Co., Ltd.	2	Domestic Non-Financial Subsidiary	Liuzhou, Guangxi	Liuzhou, Guangxi	Labour Dispatch Services	867.79	100.00	100.00	867.79	Other
5	Shanghai Hongdeli Heavy Industry Co., Ltd.	2	Domestic Non-Financial Subsidiaries	Shanghai	Shanghai	Leasing	10,000.00	100.00	100.00	18,862.00	Non-common control Consolidation
6	Guangxi Xinshisheng Private Equity Fund Management Co., Ltd.	2	Domestic Financial Subsidiary	Nanning, Guangxi	Guangxi Nanning	Capital Market Services	1,000.00	100.00	100.00	1,000.00	Investment Establishment

One new secondary subsidiary was included in the consolidated financial statements during the current period: Guangxi Xinshisheng Private Equity Fund Management Co., Ltd.



(2) Reasons why the parent company holds less than half of the voting rights in the investee but can exercise control over it

Serial No.	Enterprise Name	Subscribed Shareholding Ratio Example (%)	Voting Rights Held (%)	Registered Capital	Investment Amount	Tier	Included in Consolidated Scope Reason
1	Guangxi Liugong Machinery Co., Ltd.	25.05%	25.05%	¥201,923.13 million RMB	142,826.64 ten thousand	II	The investee is a listed company with relatively dispersed shareholding. Our company is the single largest shareholder and holds a dominant position in major decision-making processes by nominating the majority of director candidates.

(3) Reasons why the parent company, either directly or indirectly through other subsidiaries, holds more than half of the voting rights in the investee entity but does not exercise control over it

Serial No.	Enterprise Name	Subscribed Shareholding Ratio Example (%)	Voting Rights Held (%)	Registered Capital	Investment Amount	Classification	Reasons for Exclusion from Consolidation Reason
1	Beibu Gulf Financial Leasing Co., Ltd.	51%	51%	100,000.00 RMB	51,000.00 ten thousand yuan	2	As a financial investor, this company cannot determine the operations and finances of the target company and does not possess substantive control over it.

(iv) Significant Non-wholly Owned Subsidiaries

1. Minority Shareholders

Serial No.	Company Name	Minority Shareholders Shareholding Ratio (%)	Profit/Loss Attributable to Minority Shareholders for the Period	Dividends Paid to Minority Shareholders for the Period	Cumulative Minority Interest at End of Period
1	Guangxi Liugong Machinery Co., Ltd.	74.95	1,054,446,739.27	315,046,811.29	14,714,911,311.06

2. Key Financial Information



Item	Guangxi Liugong Machinery Co., Ltd.	
	Balance at End of Period/Current Period Amount	Opening Balance/Previous Period Amount
Current Assets	33,963,480,702.02	33,274,631,128.02
Non-current assets	13,943,677,313.08	13,303,413,860.87
Total assets	47,907,158,015.10	46,578,044,988.89
Current liabilities	23,518,285,446.74	22,274,197,378.18
Non-current liabilities	5,273,373,492.45	6,307,234,260.21
Total liabilities	28,791,658,939.19	28,581,431,638.39
Revenue	30,062,709,198.12	27,519,122,309.99
Net profit	1,386,828,149.98	941,629,509.93
Total comprehensive income	1,227,842,965.43	910,669,693.39
Net cash flow from operating activities	1,322,006,265.24	1,628,961,753.49

(v) Subsidiaries no longer included in the scope of consolidation during the current period

Company Name	Method of acquisition and disposal of subsidiaries during the reporting period
Liugong Europe Industrial Design Centre	Deregistered and liquidated

Entities no longer included in the scope of consolidation during the period are subsidiaries of Liugong Co., Ltd.

(vi) Entities newly included in the scope of consolidation during the current period

Company Name	Method of Acquisition/Disposal of Subsidiary During Reporting Period
Liugong Machinery Industry Company	Investment and establishment
Liugong Machinery East Africa Limited	Investment and establishment
Qishi Digital Technology (Shanghai) Co., Ltd.	Investment Establishment
Ovim Prestressing Technology Indonesia Limited	Investment Establishment
Liugong Finance Indonesia Co., Ltd.	Investment Establishment
Guangxi Xinshisheng Private Equity Fund Management Co., Ltd.	Investment Establishment
Beiliu City Guimeilian Food Technology Co., Ltd.	Acquisition and Merger

Entities newly included in the scope of consolidation during this period comprise subsidiaries established by Liugong Co., Ltd. and subsidiaries established by the parent company and its subsidiaries.

(7) Non-controlling interest business combinations during the period

1. Non-controlling interest business combinations occurring during the current period



Name of Acquired Entity	Date of Equity Acquisition	Cost of Equity Interest Acquired	Percentage of Equity Acquired (%)	Method of Acquisition	Acquisition Date	Basis for determining the acquisition date	Revenue of the acquiree from the acquisition date to the balance sheet date	Net profit of the acquiree from the acquisition date to the balance sheet date
Beiliu City Guimeilian Food Technology Co., Ltd.	2024 1 October 2024	25,943,200.00	51	Capital Increase	2024 1	Acquisition of Actual Control	102,469,803.98	1,283,634.97

2. Acquisition cost and goodwill

Item	Beiliu City Guimeilian Food Technology Co., Ltd.
Consolidation Cost:	
Cash	25,943,200.00
Fair value of non-cash assets	
Fair value of debt issued or assumed	
Fair value of equity securities issued	
Fair value of contingent consideration	
Fair value of equity interests held prior to the acquisition date at the acquisition date	
Total cost of acquisition	25,943,200.00
Less: Fair value share of identifiable net assets acquired	21,577,059.70
Goodwill/amount by which the cost of acquisition exceeds the fair value share of identifiable net assets acquired	4,366,140.30

3. Identifiable assets and liabilities of the acquiree at the acquisition date

Item	Beiliu City Guimeilian Food Technology Co., Ltd.	
	Fair value at acquisition date	Carrying Amount at Acquisition Date
Assets:		
Cash and cash equivalents (including capital increase from the Company)	28,019,979.89	28,019,979.89
Accounts receivable	358,227.15	358,227.15
Other receivables	7,086,111.89	7,086,111.89
Inventories	1,420,703.70	1,415,379.50
Fixed Assets	2,878,980.76	1,746,139.28
Construction in progress	563,753.00	567,757.00
Intangible assets	10,994,362.68	11,100,961.50
Total assets	51,322,119.07	50,294,556.21
Liabilities:		
Accounts Payable	520,087.80	520,087.80



Advance receipts	140,422.18	140,422.18
Employee compensation payable	3,911,074.10	3,911,074.10
Taxes payable	60,861.67	60,861.67
Other payables	1,481,713.13	1,481,713.13
Long-term payables	2,900,000.00	2,900,000.00
Total liabilities	9,014,158.88	9,014,158.88
Net assets	42,307,960.19	41,280,397.33
Less: Minority interests	20,730,900.49	20,227,394.69
Net assets acquired through consolidation	21,577,059.70	21,053,002.64

4. Gains or losses arising from the remeasurement of equity interests held prior to the acquisition date at fair value Nil.

(8) Changes in the Parent Company's Proportionate Share of Equity in Subsidiaries

Name of Subsidiary	Parent company's share of equity in the subsidiary (registered capital or shares held in the subsidiary)			Parent company's share of equity in subsidiary (percentage of shareholding in subsidiary)		
	Opening Balance	Changes during the period	Closing balance	Opening balance	Changes during the period	Closing Balance
Guangxi Liugong Machinery Co., Ltd. Co., Ltd.	505,753,552		505,753,552	25.92%	-0.87%	25.05%

During the reporting period, the subsidiary Liugong Co., Ltd. saw its share capital increase by 68,019,301 shares due to the conversion of convertible bonds. Consequently, the Company's share of equity in Liugong Co., Ltd. decreased from 25.92% at the beginning of the year to 25.05%.

VIII. Notes to Significant Items in the Financial Statements

1. Cash and Cash Equivalents

Item	Balance at End of Period	Opening Balance
Cash on Hand	77,703.93	£34,166.42
Bank deposits	8,458,532,577.57	10,068,407,584.93
Other monetary funds	836,011,118.41	835,044,051.21
Total	9,294,621,399.91	10,903,485,802.56
Of which: Total funds held overseas	1,231,250,254.78	999,764,661.87

Note: Other monetary funds at the end of the period comprise acceptance bill deposits, letter of credit deposits, third-party platform deposits, etc. For details on restricted monetary funds, see Note VIII.26; for foreign currency funds, see Note VIII.66.

2. Trading financial assets

Item	Fair value at end of period	Opening Fair Value
Classified as financial assets at fair value through profit or loss	59,717,007.55	149,509,957.83



Current Period Profit or Loss		
Item	Fair value at end of period	Opening Fair Value
Of which: Equity instrument investments	17,023,518.33	12,575,932.46
Wealth Management Products	42,693,489.22	136,934,025.37
Total	59,717,007.55	149,509,957.83

3. Derivative financial assets

Item	Balance at end of period	Opening Balance
Forward Foreign Exchange Contracts	-	4,299,054.02
Total	-	4,299,054.02

4. Notes receivable

(1) Classification of Notes Receivable

Bill Type	Balance at End of Period			Opening Balance		
	Book balance	Bad debt provision	Book value	Book balance	Bad debt provision	Book value
Bank Acceptance Banker's Acceptance	60,628,987.01		60,628,987.01	49,871,697.79	11,349.39	49,860,348.40
Commercial Acceptance Exchange	156,785,842.37	6,193,753.96	150,592,088.41	83,415,349.29	3,771,064.10	79,644,285.19
Total	217,414,829.38	6,193,753.96	211,221,075.42	133,287,047.08	3,782,413.49	129,504,633.59

(2) Provision for Bad Debts

Disclosure by Method of Provision for Bad Debts Accounts Receivable

Category	Balance at End of Period				
	Book Balance		Bad Debt Allowance		Book Value
	Amount	Percentage (%)	Amount	Expected Credit Loss Loss Rate (%)	
Individual Loan Loss Provision	—	—	—	—	—
Provision for bad debts calculated by portfolio	217,414,829.38	100.00	6,193,753.96	2.85	211,221,075.42
Of which:					
Bankers' Acceptance	60,628,987.01	27.89	-	-	60,628,987.01
Commercial Acceptance Bill	156,785,842.37	72.11	6,193,753.96	3.95	150,592,088.41
Total	217,414,829.38	100.00	6,193,753.96	2.85	211,221,075.42



(Continued)



Category	Opening Balance				
	Book Balance		Provision for Bad Debts		Book Value
	Amount	Percentage (%)	Amount	Expected Credit Loss Loss Rate (%)	
Individual Loan Loss Provision	—	—	—	—	—
Provision for bad debts by portfolio	133,287,047.08	100.00	3,782,413.49	2.84	129,504,633.59
Of which:					
Bankers' Acceptance	49,871,697.79	37.42	11,349.39	0.02	49,860,348.40
Commercial Acceptance Bill	83,415,349.29	62.58	3,771,064.10	4.52	79,644,285.19
Total	133,287,047.08	100.00	3,782,413.49	2.84	129,504,633.59

(3) Provisions for bad debts on notes receivable accrued, recovered or reversed during the period

Category	Balance at beginning of period	Changes during the period			Balance at End of Period
		Accrued	Recovered or Reversed	Write-off or Write-down	
Bank Accepted Bills	11,349.39		11,349.39		-
Commercial Accepted Bills	3,771,064.10	2,422,689.86			6,193,753.96
Total	3,782,413.49	2,422,689.86	11,349.39	-	6,193,753.96

(4) Notes receivable endorsed or discounted by the company at the end of the period and not yet due at the balance sheet date

Bill type	Amount derecognised at period-end	Amount not derecognised at the end of the period
Bankers' acceptances	-	666,113.00
Commercially Accepted Bills	-	6,882,475.40
Total	-	7,548,588.40

5. Accounts

Receivable (1)

Disclosure by Age

Ageing	Balance at End of Period	Opening Balance
Within one year (including one year)	9,126,090,207.85	7,398,016,306.42
1 to 2 years	1,214,294,118.14	702,390,409.95
2 to 3 years	428,981,059.70	480,119,609.54
3 to 4 years	292,925,913.49	251,640,245.08
4 to 5 years	204,270,872.99	99,412,962.99
Over 5 years	482,341,934.90	463,479,491.80
Subtotal	11,748,904,107.07	9,395,059,025.78
Less: Provision for bad debts	1,485,175,831.52	1,187,211,130.10
Total	66 10,263,728,275.55	8,207,847,895.68



(2) Disclosure by Method of Provision for Bad Debts

Category	Balance at End of Period				
	Book Balance		Bad Debt Allowance		Book Value
	Amount	Percentage (%)	Amount	Expected Credit Loss Loss Rate (%)	
Individual Bad Debt Provision	1,423,253,657.85	12.11	937,812,275.13	65.89	485,441,382.72
Provision for bad debts by portfolio	10,325,650,449.22	87.89	547,363,556.39	5.30	9,778,286,892.83
Of which:					
Credit risk portfolio	10,325,650,449.22	87.89	547,363,556.39	5.30	9,778,286,892.83
Total	11,748,904,107.07	100.00	1,485,175,831.52	12.64	10,263,728,275.55

Continued:

Category	Opening Balance				
	Book Balance		Provision for Bad Debts		Book Value
	Amount	Percentage (%)	Amount	Expected Credit Loss Loss Rate (%)	
Provision for bad debts calculated on an individual basis	1,126,353,177.85	11.99	722,985,959.52	64.19	403,367,218.33
Provision for bad debts calculated by portfolio	8,268,705,847.93	88.01	464,225,170.58	5.61	7,804,480,677.35
Of which:					
Credit risk portfolio	8,268,705,847.93	88.01	464,225,170.58	5.61	7,804,480,677.35
Total	9,395,059,025.78	100.00	1,187,211,130.10	12.64	8,207,847,895.68

Accounts receivable provisioned by

portfolio Portfolio provisioning items:

Credit risk portfolio

	Balance at period-end		
	Accounts receivable	Bad Debt Allowance	Expected Credit Loss Rate (%)
Within 1 year (including 1 year)	8,677,098,023.29	207,846,448.17	2.40
1 to 2 years	1,007,504,645.97	112,764,830.17	11.19
2 to 3 years	299,487,543.36	54,907,693.85	18.33
3 to 4 years	154,644,421.64	53,097,547.23	34.34
4 to 5 years	105,869,500.23	46,547,770.74	43.97
Over 5 years	81,046,314.73	72,199,266.23	89.08
Total	10,325,650,449.22	547,363,556.39	5.30

Continued:



	Opening Balance		
	Accounts receivable	Bad Debt Allowance	Expected Credit Loss Rate (%)
Within 1 year (including 1 year)	7,148,958,365.01	179,199,376.89	2.51
1 to 2 years	547,640,517.30	76,032,525.59	13.88
2 to 3 years	298,033,382.77	51,092,345.02	17.14
3 to 4 years	154,372,886.97	49,851,271.52	32.29
4 to 5 years	41,762,957.36	30,111,912.90	72.10
Over 5 years	77,937,738.52	77,937,738.66	100.00
Total	8,268,705,847.93	464,225,170.58	5.61

(3) Provision for bad debts made, recovered or reversed during the period

Category	Opening Balance	Current Period Adjustment Amount				Closing Balance
		Accrued	Recovered or reversal	Write-off or Write-down	Other changes	
Individual provisioning	722,985,959.52	214,826,315.61				937,812,275.13
Combined Provision	464,225,170.58	124,423,202.23		41,154,061.59	-130,754.83	547,363,556.39
Total	1,187,211,130.10	339,249,517.84	-	41,154,061.59	-130,754.83	1,485,175,831.52

(4) Top five accounts receivable balances by debtor at period-end

Debtor Name	Book Balance	Percentage of Total Accounts Receivable Example (%)	Bad Debt Allowance
Company 1	266,508,834.40	2.27	84,751,311.25
Company 2	261,714,082.50	2.23	4,308,422.19
Company 3	134,640,388.38	1.15	6,347,227.70
Company 4	134,436,960.00	1.14	2,595,807.64
Company 5	133,960,193.33	1.14	2,009,402.90
Total	931,260,458.61	7.93	100,012,171.68

(5) Accounts receivable derecognised due to transfer of financial assets

Item	Amount derecognised	Gain or loss (loss) related to derecognition enter "•• – ••" if applicable)
Accounts receivable factoring	1,236,836,437.08	-65,818,701.25

6. Receivables financing

(1) Classification of Accounts Receivable Financing

Category	Balance at End of Period	Opening Balance
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Bankers' Acceptances	350,785,827.03	156,755,710.42
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The Company and its subsidiaries discount and endorse a portion of bankers' acceptances as required for daily cash management purposes. Consequently, such bankers' acceptances are classified as financial assets at fair value through other comprehensive income.

The Company holds no bank-accepted bills for which individual impairment provisions have been made. At the end of the current period, the Company considers that the bank-accepted bills held do not present significant credit risk and will not incur material losses due to bank default.

(2) Financing of receivables endorsed or discounted by the Company at the balance sheet date and not yet due

Type	Amount derecognised at period-end	Amount not derecognised at period-end
Bankers' acceptances	1,160,843,725.77	
Total	1,160,843,725.77	-

Bankers' acceptances used for discounting are accepted by banks with high credit ratings, presenting minimal credit risk and deferred payment risk. Furthermore, the interest rate risk associated with the bills has been transferred to the bank. It can therefore be determined that the principal risks and rewards associated with ownership of the bills have been transferred, leading to their derecognition.

7. Prepayments

(1) Prepayments are presented by ageing

Ageing	Balance at End of Period			Opening Balance		
	Book Balance		Provision for bad debts	Book Balance		Bad debt provision
	Amount	Ratio (%)		Amount	Proportion (%)	
Within 1 year (including 1 year)	295,746,247.75	94.09		328,044,916.96	94.98	
1 to 2 years	11,201,805.79	3.56		10,617,051.21	3.07	
2 to 3 years	1,715,193.85	0.55		6,675,901.05	1.93	
Over 3 years	5,675,414.26	1.8		63,110.58	0.02	
Total	314,338,661.65	100.00	-	345,400,979.80	100.00	-

(2) Top five prepayments by end-of-period balance, grouped by debtor

Name of Debtor	Book Balance	Percentage of Total Prepayments (%)	Bad Debt Allowance
Company 1	66,454,083.58	21.14	
Company 2	19,948,878.78	6.35	
Company 3	17,762,759.60	5.65	
Company 4	16,748,551.69	5.33	
Company 5	9,944,330.99	3.16	
Total	130,858,604.64	41.63	-



8. Other receivables

Item	Closing Balance	Opening Balance
Interest receivable		
Dividends Receivable		
Other receivables	1,055,940,581.50	1,460,806,806.78
Total	1,055,940,581.50	1,460,806,806.78

(1) Other receivables

① Disclosure by ageing

Account Age	Ending Balance	Opening Balance
Within 1 year (including 1 year)	818,519,410.98	1,081,495,990.60
1 to 2 years	247,210,665.65	437,080,473.47
2 to 3 years	92,694,619.72	138,035,917.83
3 to 4 years	90,788,968.27	24,082,814.62
4 to 5 years	24,074,846.63	12,442,391.20
Over 5 years	38,943,908.97	233,035,716.85
Subtotal	1,312,232,420.22	1,926,173,304.57
Less: Provision for bad debts	256,291,838.72	465,366,497.79
Total	1,055,940,581.50	1,460,806,806.78

② Disclosure by Nature of Funds

Nature of Funds	Balance at End of Period	Beginning Balance
Current accounts	960,084,253.89	331,883,578.96
Security deposits	302,693,550.71	202,619,605.60
Contingency Fund	28,198,801.22	23,132,042.09
Advances and disbursements	153,690.49	1,285,265,350.82
Other	21,102,123.91	83,272,727.10
Total	1,312,232,420.22	1,926,173,304.57

③ Provision for bad debts at period-end

At the end of the period, bad debt provisions in Stage 1:

Category	Book Balance	Expected within the next 12 months Expected Credit Loss Rate (%)	Bad Debt Provision	Carrying Amount
Collective provision for bad debts	1,063,339,222.45	5.89	62,584,881.76	1,000,754,340.69
Of which: Credit risk portfolio	1,063,339,222.45	5.89	62,584,881.76	1,000,754,340.69



At the end of the period, bad debt provisions in Stage 2:

At the end of the period, the Company had no interest receivable, dividends receivable or other

receivables classified in Stage 2. At the end of the period, bad debt provisions classified in Stage 3:

Category	Carrying Amount	Expected Credit Loss Rate Over Entire Life	Provision for Bad Debts	Book Value
Provision for bad debts at the end of the previous year in Stage 2		Loss Rate (%)		
Individual impairment allowance	248,893,197.77	77.83	193,706,956.96	55,186,240.81
Category allowance	Book Balance	Expected credit loss within the next 12 months	Bad Debt Provision	Carrying Amount
		Expected Credit Loss Rate (%)		
Provision for bad debts by portfolio	1,393,179,036.53	5.28	73,499,063.98	1,319,679,972.55
Of which: Credit risk portfolio	1,393,179,036.53	5.28	73,499,063.98	1,319,679,972.55

Provision for bad debts in Stage 2 at the end of the previous year:

At the end of the previous year, the Company had no interest receivable, dividends receivable or other

receivables classified as Stage 2. At the end of the previous year, allowance for bad debts classified as Stage

3:

Category	Carrying Amount	Expected credit losses over the entire remaining life	Provision for Bad Debts	Book Value
④ Provision for bad debts made, recovered or reversed during the period		Loss Rate (%)		
Individual impairment allowance	532,994,268.04	75.32	391,867,433.81	141,126,834.23



Provision for bad debts	Stage One	Stage Two	Stage 3	Total
	Expected Credit Losss over the Next 12 Months	Expected Credit Losss Over the Entire Life (No Credit Impairment Occurred)	Expected Credit Losss Over the Life of the Exposure (Credit-Impaired)	
Opening Balance	73,499,063.98		391,867,433.81	465,366,497.79
Opening balance				
— Transferred to Phase II				
— Transferred to Phase III				
— Reversed to Phase II				
— Reversed to Stage 1				
Current period accrual	-10,707,280.06		21,855,240.09	11,147,960.03
Reversal for the period				
Current period write-offs			-220,015,716.94	-220,015,716.94
Other movements	-206,902.16		-	-206,902.16
Closing Balance	62,584,881.76		193,706,956.96	256,291,838.72

⑤ Amount recovered or reversed during the period

Significant bad debt provisions: Nil.

⑥ Amounts written off during the current period Significant bad debt provisions:

Entity Name	Nature of Other Receivables	Amount Written Off	Reason for Write-off	Write-off Procedure s Followed	Whether the Amount Arises from Related Party Transactions
Shanghai Hongdeli Heavy Industry Co., Ltd.	Court ruling on company liquidation and provision made based on the balance	206,243,758.40	Where the debtor becomes bankrupt, and the debt cannot be recovered.	Board resolution	No
Guangxi Liugong Luchuang Manufacturing Technology Co., Ltd.	Accounts receivable	323,002.98	Uncollectible	Board Resolution	No
Other receivables actually written off by Liugong Co., Ltd.	Receivables	13,448,955.56	Irrecoverable	Board resolution	No
Total	---	220,015,716.94	---		---

⑦ Other receivables: top five end-of-period balances by debtor

Debtor Name	Nature of Amount	Book Balance	Ageing	Percentage of Other Receivables (%)	Bad Debt Allowance
Company 1	Accounts Receivable	232,966,180.84	1-2 years	17.75	7,395,522.22
Company 2	Accounts receivable	161,044,833.71	1-2 years	12.27	5,322,692.02
Company 3	Accounts receivable	110,941,551.70	1-2 years	8.45	8,696,375.73
Company 4	Accounts receivable	106,335,042.20	1-2 years	8.1	3,323,388.60
Company 5	Accounts receivable	46,313,427.51	1-2 years	3.53	1,307,385.58



Total	--	657,601,035.96	-	50.11	26,045,364.15
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9. Inventories

(1) Inventory Classification

Item	Closing Balance			Opening Balance		
	Book Balance	Impairment Reserve/Contract Performance Costs Impairment Reserve	Book value	Book balance	Provision for impairment/contract fulfilment costs Impairment reserve	Carrying Amount
Raw materials	1,101,453,483.00	60,501,577.21	1,040,951,905.79	1,020,264,135.90	47,587,774.14	972,676,361.76
Self-manufactured semi-finished products and work in progress	1,906,704,116.52	129,599,804.63	1,777,104,311.89	2,030,073,044.71	131,979,573.04	1,898,093,471.67
Inventory	6,833,953,643.65	255,356,033.08	6,578,597,610.57	5,818,030,183.50	261,458,053.87	5,556,572,129.63
Working materials	2,194,724.43	-	2,194,724.43	1,288,432.60	106.90	1,288,325.70
Contract fulfilment costs	64,393,438.18	-	64,393,438.18	95,187,049.73	-	95,187,049.73
Materials for processing under contract	3,004,119.44	-	3,004,119.44	18,467,700.53	-	18,467,700.53
Total	9,911,703,525.22	445,457,414.92	9,466,246,110.30	8,983,310,546.97	441,025,507.95	8,542,285,039.02

(2) Provision for inventory impairment and provision for impairment of contract fulfilment costs

Inventory category	Opening balance	Increase for the period		Current Period Decrease		Closing Balance
		Accrued	Other	Reversal or write-off	Other	
Raw materials	47,587,774.14	32,211,242.32		18,773,157.29	524,281.96	60,501,577.21
Self-manufactured semi-finished goods and Work in progress	131,979,573.04	39,706,271.00	338,436.96	42,424,476.37		129,599,804.63
Inventory	261,458,053.87	138,397,071.75		141,973,714.41	2,525,378.13	255,356,033.08
Turnaround materials	106.90	-106.90				-
Total	441,025,507.95	210,314,478.17	338,436.96	203,171,348.07	3,049,660.09	445,457,414.92

10. Contract Assets (1)

Contract Asset Status

Item	Ending Balance			Opening Balance		
	Book Balance	Impairment Reserve	Book Value	Book balance	Impairment reserve	Carrying amount
Performed but not yet settled Assets not yet settled	243,712,850.56	42,185,519.98	201,527,330.58	244,568,568.91	36,943,296.85	207,625,272.06
Subtotal	243,712,850.56	42,185,519.98	201,527,330.58	244,568,568.91	36,943,296.85	207,625,272.06
Less: Contract assets shown under other non-current assets Contract assets						
	243,712,850.56	42,185,519.98	201,527,330.58	244,568,568.91	36,943,296.85	207,625,272.06



(2) Provision for Impairment of Contract Assets



Category	Balance at End of Period				
	Book Balance	Proportion (%)	Impairment Reserve	Expected Credit Loss Rate (%)	Book value
Individual impairment provision	1,081,250.47	0.44	1,081,250.47	100.00	-
Impairment provision calculated on a portfolio basis	242,631,600.09	99.56	41,104,269.51	16.94	201,527,330.58
Of which: Construction project portfolio	242,631,600.09	99.56	41,104,269.51	16.94	201,527,330.58
Total	243,712,850.56	100.00	42,185,519.98	17.31	201,527,330.58

Continued:

Category	Opening Balance				
	Book Balance	Proportion (%)	Impairment Reserve	Expected Credit Loss Rate (%)	Carrying Amount
Individual impairment provision	4,751,500.81	1.94	4,371,549.23	92.00	379,951.58
Impairment provision calculated by portfolio	239,817,068.10	98.06	32,571,747.62	13.58	207,245,320.48
Of which: Construction project portfolio	239,817,068.10	13.58	32,571,747.62	13.58	207,245,320.48
Total	244,568,568.91	100.00	36,943,296.85	15.11	207,625,272.06

Combined impairment provision

Portfolio impairment items: Construction in progress portfolio

Ageing	Balance at End of Period		
	Contract Assets	Impairment Allowance	Expected Credit Loss Rate (%)
Within 1 year (including 1 year)	142,512,281.41	9,192,539.51	6.45
1 to 2 years	62,664,255.65	15,666,063.92	25.00
2 to 3 years	28,856,515.11	10,099,780.29	35.00
Over 3 years	8,598,547.92	6,145,885.79	71.48
Total	242,631,600.09	41,104,269.51	16.94

Continued:

Account Age	Opening Balance		
	Contract Assets	Impairment Allowance	Expected Credit Loss Rate (%)
Within 1 year (including 1 year)	163,344,102.18	10,513,120.62	6.44
1 to 2 years	53,120,338.54	13,365,077.17	25.16
2 to 3 years	21,319,365.79	7,084,425.25	33.23
Over 3 years	2,033,261.59	1,609,124.58	79.14



Total	239,817,068.10	32,571,747.62	13.58
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(3) Impairment provisions for contract assets recognised, recovered or reversed during the period



Impairment provision	Amount of impairment provision
Opening balance	36,943,296.85
Provision for the Period	5,242,223.13
Recoveries or reversals	-
Write-off or cancellation	-
Balance at end of period	42,185,519.98

11. Non-current assets due within one year

Item	Closing Balance	Opening Balance
Long-term receivables due within one year	3,112,468,871.62	3,246,178,358.51
Debt investments due within one year		150,500.00
Total	3,112,468,871.62	3,246,328,858.51

12. Other current assets

Item	Closing Balance	Opening Balance
Cost of goods returned receivable	10,432,983.38	7,286,175.48
Taxes	671,282,329.81	585,652,868.42
Other	1,988,141.59	19,764,917.27
Total	683,703,454.78	612,703,961.17

13. Debt investments

Item	Balance at End of Period			Opening Balance		
	Book Balance	Impairment Allowance	Book Value	Book balance	Impairment reserve	Book value
"Jiangyin Yangtze River Bridge" Bonds				150,500.00		150,500.00
Subtotal				150,500.00		150,500.00
Less: Debt investments due within one year				150,500.00		150,500.00
Total	-		-	-		-

14. Long-term receivables

(1) Long-Term Receivables

Item	31 December 2024		
	Carrying Amount	Allowance for Doubtful Debts	Carrying Amount
Finance Lease Payables	5,290,396,733.78	640,032,739.58	4,650,363,994.20
Of which: Unrealised finance income	598,018,993.72	-	598,018,993.72
Goods sold on deferred payment terms	1,226,255,513.35	114,596,489.13	1,111,659,024.22



Services rendered on deferred payment terms	-	-	-
Long-term receivables due within one year	-3,428,460,011.62	-315,991,140.00	-3,112,468,871.62
Total	3,088,192,235.51	438,638,088.71	2,649,554,146.80

Continued:

Item	31 December 2023		
	Book Balance	Bad Debt Allowance	Book Value
Finance Lease Payables	5,318,273,459.49	782,963,650.09	4,535,309,809.40
Of which: Unrealised finance income	598,463,526.01	-	598,463,526.01
Goods sold on deferred payment terms	1,036,709,529.59	57,618,037.74	979,091,491.85
Services rendered on an instalment basis	-	-	-
Long-term receivables due within one year	-3,560,697,133.00	-314,518,774.49	-3,246,178,358.51
Total	2,794,285,856.08	526,062,913.34	2,268,222,942.74

(2) Disclosure by bad debt provisioning method

Category	31 December 2024				
	Carrying Amount		Bad Debt Allowance		Carrying Amount
	Amount	Percentage %	Amount	Proportion of Provision %	
Individual Bad Debt Allowance	373,664,052.94	12.10	351,495,794.44	94.07	22,168,258.50
Provision for bad debts calculated by portfolio	2,714,528,182.57	87.90	87,142,294.27	3.21	2,627,385,888.30
Total	3,088,192,235.51	100.00	438,638,088.71	14.20	2,649,554,146.80

Continued:

Category	31 December 2023				
	Book Balance		Bad Debt Allowance		Carrying Amount
	Amount	Percentage %	Amount	Proportion of Provision %	
Individual Bad Debt Provision	365,990,659.29	13.10	362,765,859.86	99.12	3,224,799.43
Provision for bad debts by portfolio	2,428,295,196.79	86.90	163,297,053.48	6.72	2,264,998,143.31
Total	2,794,285,856.08	100.00	526,062,913.34	18.83	2,268,222,942.74



Name	31 December 2023		31 December 2024		
	Book Balance	Provision for Bad Debts	Book Balance	Bad Debt Allowance	Provisioning Ratio %
Individual bad debt provision	365,990,659.29	362,765,859.86	373,664,052.94	351,495,794.44	94.07
Total	365,990,659.29	362,765,859.86	373,664,052.94	351,495,794.44	94.07

Name	31 December 2024		
	Book Balance	Bad Debt Provision	Provision Ratio %
Allowance for Doubtful Debts by Portfolio	2,714,528,182.57	87,142,294.27	3.21
Total	2,714,528,182.57	87,142,294.27	3.21

(3) Provisions for bad debts accrued, recovered or reversed during the period

Category	31 December 2023	Amount of Change for the Year				31 December 2024
		Accrual	Recovery or reversal	Write-off or cancellation	Other	
Provision for bad debts	526,062,913.34	-	-49,064,053.66	41,429,333.54	3,068,562.57	438,638,088.71
Total	526,062,913.34	-	-49,064,053.66	41,429,333.54	3,068,562.57	438,638,088.71

15. Long-term equity investments

(1) Classification of Long-Term Equity Investments

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Investment in Joint Ventures	434,780,591.60	23,050,520.91	28,500,000.00	429,331,112.51
Investment in Associates	1,037,969,854.93	131,112,537.92	62,763,690.86	1,106,318,701.99
Subtotal	1,472,750,446.53	154,163,058.83	91,263,690.86	1,535,649,814.50
Less: Impairment provision for long-term equity investments	-	-	-	-
Total	1,472,750,446.53	154,163,058.83	91,263,690.86	1,535,649,814.50



(2) Details of Long-Term Equity Investments

Investee	Opening Balance	Opening Balance of Impairment Allowance	Increases and decreases during the period								Closing Balance	Impairment reserve - closing balance
			Additional investment /Reversal	Reduction in Investment	Investment loss recognised under the equity method Gains	Adjustments to other comprehensive income	Other equity movements	Declaration of cash dividends or interest Profit	Impairment provision for the period Provisions	Other		
I. Joint Ventures												
Guangxi Cummins Industrial Power Co., Ltd.	347,341,587.79				7,929,788.41		931,294.42	26,500,000.00			329,702,670.62	
Guangxi Weixiang Machinery Co., Ltd.	68,418,436.85				5,868,115.62			2,000,000.00			72,286,552.47	
Liugong Machinery Thailand Co., Ltd.	19,020,566.96				6,496,381.24	1,824,941.22					27,341,889.42	
Sub total	434,780,591.60	-	-	-	20,294,285.27	1,824,941.22	931,294.42	28,500,000.00	-	-	429,331,112.51	-
II. Joint Ventures												
Liuzhou ZF Machinery Co., Ltd.	145,768,623.17		-	-	34,578,008.65	-	-	35,790,075.79	-	-	144,566,556.03	
Guangxi Zhongke Zhixin Investment Management Centre (Limited Partnership)	19,999,712.02		-	-	-2,477.43	-	-	-	-	-	19,997,234.59	
Liugong Hafashe Lazi Machinery Co., Ltd.	26,396.00		-	26,396.00	-	-	-	-	-	-	-	
Hubei Liurui Machinery Equipment Co., Ltd.	-		-	-	-	-	-	-	-	-	-	
Henan Liugong Forklift Sales Co., Ltd.	775,793.39		-	-	124,108.59	-	-	-	-	-	899,901.98	
Qingdao Liugong Forklift Sales Co., Ltd.	136,410.68		-	-	-23,038.34	-	-	-	-	-	113,372.34	
Wuxi Liugong Forklift Sales Co., Ltd.	-		-	-	-	-	-	-	-	-	-	
Jinan Liugong Forklift Sales Co., Ltd.	83,617.16		-	-	-83,617.16	-	-	-	-	-	-	
Sichuan Liugong Forklift Co., Ltd.	-		47,500.00	-	-47,500.00	-	-	-	-	-	-	
Linyi Liugong Machinery Sales Co., Ltd.	-		47,500.00	-	-47,500.00	-	-	-	-	-	-	
Hong Kong Owem Engineering Limited	2,118,560.94		-	-	-178,001.65	71,603.92	-	-	-	-	2,012,163.21	
Diweida (Shanghai) Engineering Technology Co., Ltd.	355,501.80		-	5,257,973.66	-355,501.80	-	-	-	-	5,257,973.66	-	
Hubei Zhe'an Construction Engineering Co., Ltd.	5,183,948.16		-	-	-355,506.61	-	-	-	-	-	4,828,441.55	
Shaanxi Dejuncheng Construction Engineering Co., Ltd.	1,417,672.54		1,020,000.00	-	-1,259,486.91	-	-	-	-	-	1,178,185.63	



Wuhan Zhu'an Engineering Equipment Management Co., Ltd.	25,841,017.17		-	-	-6,472,457.29	-	-	-	-	-	19,368,559.88	
Wuhan Baojiang Cold-Formed Steel Co., Ltd.	1,780,000.00		-	-	-282,081.11	-	-	-	-	-	1,497,918.89	



Investee	Opening balance	Opening balance of impairment allowance	Increases and decreases during the period								Closing Balance	Impairment reserve - closing balance
			Additional investment /Reversal	Reduction in Investment	Investment loss recognised under the equity method Gains	Adjustments to other comprehensive income	Other equity movements	Declaration of cash dividends or interest Profit	Impairment provision for the period Provisions	Other		
Hubei Jianshun Intelligent Manufacturing Co., Ltd.	1,900,000.00		-	-	50,668.63	-	-	-	-	-	1,950,668.63	
Shaanxi Lian Zhuo Mingjun Construction Engineering Co., Ltd.	380,000.00		-	-	-104,837.54	-	-	-	-	-	275,162.46	
Guangxi Lagou Machinery Rental Co., Ltd.	-		1,584,000.00	-	-290,921.25	-	-	-	-	-	1,293,078.75	
Liugong Zhongheng Huizai (Beijing) New Energy Technology Co., Ltd.	-		3,987,720.00	-	-232,252.67	-	-	-	-	-	3,755,467.33	
Jiangsu Huizhi High-End Engineering Machinery Innovation Centre Co., Ltd.	-		10,019,000.00	-	363,300.27	-	-	-	-	-	10,382,300.27	
Liuzhou Minsheng Tengzhi Sci-Tech Innovation Equity Investment Fund (Limited Partnership)	-		70,000,000.00	-	-157,169.99	-	-	-	-	-	69,842,830.01	
Guangxi Pubei County Jinpu Shenfu Liquor Trading Co., Ltd.	1,394,077.06		-	-	-863,571.00	-	-	-	-	-	530,506.06	
Beibu Gulf Financial Leasing Co., Ltd.	830,808,524.84				14,717,074.95	-	-	21,689,245.41	-	-	823,836,354.38	
Subtotal	1,037,969,854.93	-	86,705,720.00	5,284,369.66	39,077,240.34	71,603.92	-	57,479,321.20	-	5,257,973.66	1,106,318,701.99	-
Total	1,472,750,446.53	-	86,705,720.00	5,284,369.66	59,371,525.61	1,896,545.14	931,294.42	85,979,321.20	-	5,257,973.66	1,535,648,814.50	-

Note: 1. Pursuant to the resolution passed by the Board of Directors of the Company on 20 April 2009 and the approval granted by Document No. 61 [2009] of the State-owned Assets Supervision and Administration Commission of the People's Government of

Guangxi Zhuang Autonomous Region, the Company entered into an agreement with Guangxi Financial Investment Group Co., Ltd.

Group Co., Ltd. jointly established Beibu Gulf Financial Leasing Co., Ltd. in April 2012, with the Company contributing RMB 510 million for a 51% equity stake and Guangxi Financial Investment Group Co., Ltd. contributing RMB 490 million for a 49% equity stake. In the actual operation of Beibu Gulf Financial Leasing Co., Ltd., as both shareholders are enterprises under the State-owned Assets Supervision and Administration Commission of Guangxi Autonomous Region, the board of directors comprises seven directors. Guangxi Financial Investment Group Co., Ltd. recommended four candidates, while Guangxi Liugong Group Co., Ltd. recommended three candidates. Following election by the shareholders' meeting and approval by the regulatory authorities, the chairman was appointed by Guangxi Financial Investment Group Co., Ltd., and the vice-chairman by Guangxi Liugong Group Co., Ltd. Although the Company is the major shareholder, it cannot determine the company's operations and finances and does not effectively exercise control over it. Consequently, Beibu Gulf Financial Leasing Co., Ltd. is not included in the Company's consolidated financial statements. Instead, it is accounted for as an associate, with the long-term equity investment measured using the equity method.

2. The investment losses recognised by Hubei Liurui Machinery Equipment Co., Ltd. and Wuxi Liugong Forklift Sales Co., Ltd. have reduced the related long-term equity investments to zero.



16. Other equity instruments

investments (1) Details of other
equity instruments investments

Item	Balance at End of Period	Opening Balance
Wuhan Yangsi Port Bridge Co., Ltd.	122,329,132.60	141,200,000.00
Guangxi Sugar Industry Group Co., Ltd.	66,649,120.40	60,489,151.52
Liuzhou Industry and Trade Building Co., Ltd.	480,000.00	480,000.00
Guangxi Provincial Directly-Administered Enterprises Credit Guarantee Co., Ltd.	31,294,621.56	30,229,126.31
Hainan Airport Facilities Co., Ltd.	145,173,697.20	142,101,238.00
Other items	67,284,569.07	119,552,951.40
(2) Significant other equity instruments investments at year-end Total	433,211,140.83	494,052,467.23

Item	Investment Cost	Accumulated Fair Value Changes Recognised in Other Comprehensive Income	Fair value at end of period
Hansheng Holding Group Co., Ltd.	13,829,500.00	-13,829,500.00	-
Shanghai Gongyun Network Technology Co., Ltd.	4,000,000.00	-1,650,867.30	2,349,132.70
Hainan Airport Facilities Co., Ltd.	225,441,693.80	-80,267,996.60	145,173,697.20
Wuhan Mo Bei Road & Bridge Co., Ltd. BT Project	7,200,000.00	-1,723,610.43	5,476,389.57
Wuhan Yangsi Port Bridge Co., Ltd. BT Project	141,200,000.00	-18,870,867.40	122,329,132.60
Peng Innovation New Energy Technology (Shanghai) Co., Ltd.	5,000,000.00	624,955.00	5,624,955.00
Hubei Peng'an Zhiyuan Enterprise Management Consulting Centre (Limited Partnership) Limited Partnership)	248,571.00	122,612.00	371,183.00
Guangzhou Follance Co., Ltd.	101,038,937.38	-47,854,328.30	53,184,609.08
Shenzhen Guangtian Group Co., Ltd.	211,301.88	66,997.84	278,299.72
Changsha Steady Progress Enterprise Management Consulting Centre (Limited Partnership)	130,000.00	-130,000.00	-
Guangxi Sugar Industry Group Co., Ltd.	100,000,000.00	-33,350,879.60	66,649,120.40
Liuzhou Industry and Trade Building Co., Ltd.	480,000.00		480,000.00
Guangxi Provincial Directly-Administered Enterprises Credit Guarantee Co., Ltd.	30,000,000.00	1,294,621.56	31,294,621.56
Total	628,780,004.06	-195,568,863.23	433,211,140.83

17. Investment property

Item	Buildings and structures	Land Use Rights	Total
I. Original Book Value:			
1. Opening Balance	613,848,401.90	32,735,236.42	646,583,638.32
2. Increases during the period	77,136,352.98	-	77,136,352.98



(1) External purchases	3,288,556.24	-	3,288,556.24
(2) Transfer from Fixed Assets/Intangible Assets	66,031,073.18	-	66,031,073.18
(3) Increase from business combinations	-	-	-
(4) Other	7,816,723.56	-	7,816,723.56
3. Decrease for the period	146,383,852.25	-	146,383,852.25
(1) Disposals	146,349,980.49	-	146,349,980.49
(2) Other transfers	33,871.76	-	33,871.76
4. Closing Balance	544,600,902.63	32,735,236.42	577,336,139.05
II. Accumulated Depreciation			
1. Opening Balance	163,210,987.93	8,345,625.28	171,556,613.21
2. Current Period Additions	60,219,756.57	695,814.66	60,915,571.23
(1) Accrued or amortised	18,022,165.49	695,814.66	18,717,980.15
(2) Increase from business combinations	-	-	-
(3) Other	42,197,591.08	-	42,197,591.08
3. Decrease for the period	50,261,331.09	-	50,261,331.09
(1) Disposals	50,259,990.39	-	50,259,990.39
(2) Other transfers	1,340.70	-	1,340.70
4. Closing Balance	173,169,413.41	9,041,439.94	182,210,853.35
III. Impairment Reserve			
1. Opening Balance	25,283,399.19	-	25,283,399.19
2. Increase for the Period	78,677.98	-	78,677.98
(1) Provision	-	-	-
(2) Business combination additions	-	-	-
(3) Other	78,677.98	-	78,677.98
3. Decrease for the period	24,561.36	-	24,561.36
(1) Disposal	24,561.36	-	24,561.36
(2) Other transfers	-	-	-
4. Closing Balance	25,337,515.81	-	25,337,515.81
IV. Carrying Amount			
1. Closing Book Value	346,093,973.41	23,693,796.48	369,787,769.89
2. Opening Book Value	425,354,014.78	24,389,611.14	449,743,625.92

18. Fixed Assets

Item	Carrying Amount at End of Period	Opening Book Value
Fixed Assets	6,923,258,431.43	6,227,942,747.45
Disposal of Fixed Assets	1,841,182.60	3,839,043.97
Total	6,925,099,614.03	6,231,781,791.42



(1) Fixed Assets

① Fixed Assets

Item	Buildings and Structures	Machinery and Equipment	Transport Equipment	Office Equipment	Other Equipment	Operating leases Fixed assets Assets	Total
I. Original Book Value:							
1. Opening balance	4,698,697,090.59	3,606,634,320.11	169,489,771.55	258,228,802.00	350,632,783.93	1,345,882,811.74	10,429,565,579.92
2. Increase for the period	425,867,744.13	796,680,208.24	26,204,452.37	47,848,702.35	31,244,311.39	441,941,259.35	1,769,786,677.83
(1) Acquisitions	-31,725,290.41	15,977,061.08	14,616,233.71	25,708,433.83	5,476,384.21	125,172,877.78	155,225,700.20
(2) Transfer from construction in progress	345,756,846.32	710,459,506.82	11,141,182.29	22,507,654.03	19,792,413.97	1,650,970.20	1,111,308,573.63
(3) Increase from business combinations	740,519.00	3,385,274.23		1,342,474.82			5,468,268.05
(4) Exchange rate fluctuations	606,076.19	-697,025.93	-542,974.88	-2,246,067.83	77,390.50	1,999,564.80	-803,037.15
(5) Other	110,489,593.03	67,555,392.04	990,011.25	536,207.50	5,898,122.71	313,117,846.57	498,587,173.10
3. Decrease for the period	205,003,958.88	293,845,084.86	17,658,536.06	13,875,956.42	17,849,774.19	228,369,562.68	776,602,873.09
(1) Disposal or scrapping	131,559,003.99	76,992,728.95	14,405,181.96	12,027,930.74	6,709,069.80	216,377,678.96	458,071,594.40
(2) Exchange rate fluctuations							
(3) Other decreases	73,444,954.89	216,852,355.91	3,253,354.10	1,848,025.68	11,140,704.39	11,991,883.72	318,531,278.69
4. Closing balance	4,919,560,875.84	4,109,469,443.49	178,035,687.86	292,201,547.93	364,027,321.13	1,559,454,508.41	11,422,749,384.66
II. Accumulated depreciation							
1. Opening Balance	1,353,063,351.93	1,933,965,352.21	103,411,019.74	199,201,561.49	232,258,266.51	364,082,140.71	4,185,981,692.59
2. Increase for the period	150,936,459.18	262,767,425.67	14,093,008.01	27,218,581.98	20,178,091.10	198,708,102.90	673,901,668.84
(1) Provision	150,800,535.75	222,768,985.92	14,107,368.91	27,744,457.85	16,402,136.23	173,334,733.12	605,158,217.78
(2) Increase from business combinations	29,282.00	1,953,354.91		606,650.38			2,589,287.29
(3) Exchange rate fluctuations	106,641.43	-443,357.65	-46,695.08	-1,183,726.23	70,548.10	483,371.51	-1,013,217.92
(4) Other		38,488,442.49	32,334.18	51,199.98	3,705,406.77	24,889,998.27	67,167,381.69
3. Decrease for the period	99,313,272.83	122,313,608.44	12,110,380.65	12,184,323.55	14,772,695.89	127,356,767.27	388,051,048.63
(1) Disposal or scrapping	57,069,039.64	57,205,203.49	12,104,401.47	11,737,922.86	6,450,828.27	124,821,799.59	269,389,195.32
(2) Exchange rate fluctuations							
(3) Other decreases	42,244,233.19	65,108,404.95	5,979.18	446,400.69	8,321,867.62	2,534,967.68	118,661,853.31
4. Closing balance	1,404,686,538.27	2,074,419,169.44	105,393,647.10	214,235,819.92	237,663,661.72	435,433,476.34	4,471,832,312.79
III. Impairment Reserve							
1. Opening Balance	4,939,164.53	1,742,923.38				8,959,051.97	15,641,139.88
2. Increases during the period		579.50				17,890,287.29	17,890,866.79
(1) Provision						17,890,287.29	17,890,287.29
(2) Exchange rate fluctuations		579.50					579.50
(3) Other							
3. Decrease for the Period						5,873,366.23	5,873,366.23



Item	Buildings and Structures	Machinery and Equipment	Transport Equipment	Office Equipment	Other Equipment	Operating leases Fixed assets Assets	Total
(1) Disposed or scrapped						5,873,366.23	5,873,366.23
(2) Exchange rate fluctuations							
(3) Other decreases							
4. Closing Balance	4,939,164.53	1,743,502.88				20,975,973.03	27,658,640.44
IV. Carrying Value							
1. Carrying Value at End of Period	3,509,935,173.04	2,033,306,771.17	72,642,040.76	77,965,728.01	126,363,659.41	1,103,045,059.04	6,923,258,431.43
2. Opening book value	3,340,694,574.13	1,670,926,044.52	66,078,751.81	59,027,240.51	118,374,517.42	972,841,619.06	6,227,942,747.45

② Status of Temporarily Idle Fixed Assets

Item	Original Book Value	Accumulated depreciation	Impairment Reserve	Carrying Amount	Remarks
Buildings	14,086,853.12	7,952,326.25	-	6,134,526.87	
Total	14,086,853.12	7,952,326.25	-	6,134,526.87	

③ Fixed assets leased out under operating leases

Item	Book value
Operating lease fixed assets	1,103,045,059.04

④ Fixed assets without completed property rights certificates

Item	Book value	Reason for Unregistered Title Certificate
Buildings and structures	415,885,755.29	In process

(2) Disposal of Fixed Assets

Item	Carrying Amount at End of Period	Opening Book Value	Reason for Transfer to Disposal
Machinery and Equipment	1,841,182.60	3,839,043.97	During disposal process
Total	1,841,182.60	3,839,043.97	

19. Construction in

Progress (1) Details of

Construction in

Progress Project	Balance at End of Period			Opening Balance		
	Book Balance	Impairment Reserve	Book Value	Book balance	Impairment reserve	Carrying Amount
Construction in Progress	251,559,563.03	264,205.12	251,295,357.91	626,436,670.62	264,205.12	626,172,465.50
Total	251,559,563.03	264,205.12	251,295,357.91	626,436,670.62	264,205.12	626,172,465.50



(2) Significant Changes in Construction-in-Progress Projects During the Period

Project Name	Budgeted Amount	Opening Balance	Increase for the Period	Transfer to Fixed Assets/Intangible Assets for the Period Amount	Other decreases during the period	Closing Balance	Cumulative Project Expenditure as a Percentage of Budget Example (%)	Project progress (%)	Cumulative amount of interest capitalised	Of which: Interest capitalised during the current period Amount	Interest Capitalisation Rate for Current Period (%)	Funding source
Item 1	1,072,350,000.00	123,935,735.95	68,637,810.01	164,032,176.20	-	28,541,369.76	98.30%	98.30%	5,322,798.30	1,283,967.87	3.40%	Funds raised + Self-raised
Project 2	1,918,000,000.00	248,415,834.62	189,509,978.00	359,681,649.06	-	78,244,163.56	68.98%	68.98%	18,110,047.08	6,586,809.96	3.40%	Funds raised + Self-raised
Total	2,990,350,000.00	372,351,570.57	258,147,788.01	523,713,825.26	-	106,785,533.32			23,432,845.38	7,870,777.83		—

(3) Provision for Impairment of Construction in Progress for the Current Period

Item	Balance at Beginning of Period	Increase for the Year	Current Year Decrease	Balance at Year-End
Impairment of Construction in Progress	264,205.12	-	-	264,205.12
Total	264,205.12	-	-	264,205.12



20. Right-of-use assets

Item	Immovable property	Movable Assets	Total
I. Original Book Value:			
1. Opening Balance	128,145,708.92	27,101,187.25	155,246,896.17
2. Current Period Increases	97,644,343.24	6,873,151.73	104,517,494.97
(1) Leased	95,069,645.32	4,382,333.96	99,451,979.28
(2) Lease liability adjustment		-	-
(3) Increase from business combinations		-	-
(4) Exchange rate fluctuations	-60,632.37	2,490,817.77	2,430,185.40
(5) Other	2,635,330.29	-	2,635,330.29
3. Decrease for the period	18,043,943.47	14,791,887.19	32,835,830.66
(1) Conversion from operating lease to finance lease		-	-
(2) Transfer or disposal	2,183,329.00	6,302,179.09	8,485,508.09
(3) Exchange rate fluctuations	-	-	-
(4) Other	15,860,614.47	8,489,708.10	24,350,322.57
4. Closing Balance	207,746,108.69	19,182,451.79	226,928,560.48
II. Accumulated Depreciation			-
1. Opening Balance	60,106,302.24	7,106,850.50	67,213,152.74
2. Increases during the period	33,970,015.97	2,589,469.02	36,559,484.99
(1) Provision	33,837,151.67	2,589,469.02	36,426,620.69
(2) Increase from business combinations	-	-	-
(3) Exchange rate fluctuations	-	-	-
(4) Other	132,864.30	-	132,864.30
3. Decrease for the period	14,375,292.03	2,770,522.12	17,145,814.15
(1) Conversion from operating lease to finance lease	-	-	-
(2) Transfer or disposal	1,346,386.23	1,892,594.06	3,238,980.29
(3) Exchange rate fluctuations	77,658.92	177,644.34	255,303.26
(4) Other	12,951,246.88	700,283.72	13,651,530.60
4. Closing Balance	79,701,026.18	6,925,797.40	86,626,823.58
III. Impairment Reserve			-
1. Opening Balance			
2. Current Period Increase			
3. Decrease for the Period			
4. Closing Balance			-
IV. Carrying Amount			
1. Closing book value	128,045,082.51	12,256,654.39	140,301,736.90
2. Opening Book Value	68,039,406.68	19,994,336.75	88,033,743.43

The Company recognises lease expenses relating to short-term leases and leases of low-value assets as disclosed in Note VIII, 68, Leases.

21. Intangible Assets



Item	Land	Software	Patent	Trademarks	Non-patented Technology	Total
I. Book Value						
1. Opening Balance	1,844,046,270.18	274,782,941.81	74,908,223.79	274,473.04	157,324,895.47	2,351,336,804.29
2. Increase for the current year	58,025,782.11	27,491,584.34	-14,833,390.78	482,157.77	19,095,369.30	90,261,502.74
(1) Acquisition	24,036,523.53	30,501,896.11	1,875,988.05	-	-	56,414,407.69
(2) In-house development	-	-	-	-	-	-
(3) Increase from business combinations	11,090,725.18	-	-	-	-	11,090,725.18
(4) Exchange rate fluctuations	15,358.45	-226,375.55	-	-	-2,069,046.54	-2,280,063.64
(5) Other	22,883,174.95	-2,783,936.22	-16,709,378.83	482,157.77	21,164,415.84	25,036,433.51
3. Decrease for the year	71,375,099.57	1,322,838.25	-	-	-	72,697,937.82
(1) Disposal through sale or scrapping	70,845,803.60	1,283,021.65	-	-	-	72,128,825.25
(2) Transfer of assets held for sale	-	-	-	-	-	-
(3) Exchange rate fluctuations	-	-	-	-	-	-
(4) Other	529,295.97	39,816.60	-	-	-	569,112.57
4. Year-end balance	1,830,696,952.72	300,951,687.90	60,074,833.01	756,630.81	176,420,264.77	2,368,900,369.21
II. Accumulated Amortisation						-
1. Opening Balance	377,693,547.38	172,297,818.97	54,312,327.92	230,649.71	136,751,901.62	741,286,245.60
2. Increase for the current year	44,097,126.12	23,992,963.39	-16,322,537.82	7,479.98	22,559,408.20	74,334,439.87
(1) Provision	40,270,462.18	26,917,159.35	6,170,284.12	10,050.54	1,157,585.95	74,525,542.14
(2) Increase from business combinations	96,362.50	-	-	-	-	96,362.50
(3) Exchange rate fluctuations	10,733.42	-203,366.73	-	-	-1,866,226.97	-2,058,860.28
(4) Other	3,719,568.02	-2,720,829.23	-22,492,821.94	-2,570.56	23,268,049.22	1,771,395.51
3. Decrease for the year	18,674,082.62	1,283,021.65	-	-	-	19,957,104.27
(1) Disposal through sale or scrapping	18,164,227.14	1,283,021.65	-	-	-	19,447,248.79
(2) Transfer of assets held for sale	-	-	-	-	-	-
(3) Exchange rate fluctuations	-	-	-	-	-	-
(4) Other	509,855.48	-	-	-	-	509,855.48
4. Year-end balance	403,116,590.88	195,007,760.71	37,989,790.10	238,129.69	159,311,309.82	795,663,581.20
III. Impairment Reserve						-
1. Balance at the beginning of the year	-	-	-	-	10,538,079.38	10,538,079.38
2. Increase for the current year	-	4,135,000.00	-	-	-156,329.24	3,978,670.76
(1) Provision	-	4,135,000.00	-	-	-	4,135,000.00
(2) Exchange rate fluctuations	-	-	-	-	-156,329.24	-156,329.24
(3) Other	-	-	-	-	-	-
3. Amount reduced during the current year	-	-	-	-	-	-
(1) Disposal or scrapping	-	-	-	-	-	-
(2) Exchange rate fluctuations	-	-	-	-	-	-
(3) Other	-	-	-	-	-	-
4. Year-end balance	-	4,135,000.00	-	-	10,381,750.14	14,516,750.14



IV. Carrying Value						-
1. Year-end book value	1,427,580,361.84	101,808,927.19	22,085,042.91	518,501.12	6,727,204.81	1,558,720,037.87
2. Opening book value	1,466,352,722.80	102,485,122.84	20,595,895.87	43,823.33	10,034,914.47	1,599,512,479.31

(1) Land use rights subject to mortgages or guarantees are detailed in Note VIII, 26. Assets with restricted ownership or usage rights



(2) Land use rights for which title deeds have not been completed

Item	Book value	Reason for Failure to Obtain Title Certificate
Subsidiaries' new factory site phase II land	35,070,336.43	Procedures in progress

22. Goodwill

(1) Original carrying amount of goodwill

Name of investee or transaction giving rise to goodwill	Opening Balance	Increase for the period		Current Period Decrease		Closing Balance
		Formed through business combinations	Other	Disposals	Other	
Yangzhou Ancient City Logistics Co., Ltd.	54,258.03					54,258.03
Liugong (Changzhou) Mining Machinery Co., Ltd.	4,629,329.50					4,629,329.50
Shanghai Jintai Construction Machinery Co., Ltd.	48,599,407.90					48,599,407.90
Jiangsu Liurui Machinery Equipment Co., Ltd.	1,727,916.61					1,727,916.61
Heilongjiang Ruiyuan Liugong Machinery Equipment Co., Ltd.	2,534,069.49					2,534,069.49
Liuzhou Ouwem Machinery Co., Ltd.	116,323,475.72					116,323,475.72
Beiliu Guimeilian Food Technology Co., Ltd.		4,366,140.30				4,366,140.30
Total	173,868,457.25	4,366,140.30				178,234,597.55

(2) Goodwill impairment reserve

Name of investee or transaction giving rise to goodwill	Opening balance	Increase for the period		Current Period Decrease		Closing Balance
		Accrued	Other	Disposal	Other	
Yangzhou Ancient City Logistics Co., Ltd.	54,258.03					54,258.03
Liugong (Changzhou) Mining Machinery Co., Ltd.	4,629,329.50					4,629,329.50
Jiangsu Liurui Machinery Equipment Co., Ltd.	1,727,916.61					1,727,916.61
Heilongjiang Ruiyuan Liugong Machinery Equipment Co., Ltd.	2,534,069.49					2,534,069.49
Total	8,945,573.63					8,945,573.63

Notes: (1) The Company's second-tier subsidiary, Guangxi Liugong Group Food Investment Co., Ltd., made a capital increase of RMB 25,943,200.00 into Beiliu City Fengshi Food Co., Ltd. in September 2024, acquiring a 51% equity interest in Beiliu City Fengshi Food Co., Ltd. Following the capital increase, Beiliu City Fengshi Food Co., Ltd. was renamed Beiliu City Guiweilian Food Technology Co., Ltd. The excess of the



cost of the food investment company over the fair value of the identifiable net assets of the acquiree at the acquisition date, amounting to RMB 4,366,140.30, was recognised as goodwill.

(2) The Company calculates the recoverable amount of an asset group using the present value of estimated future cash flows. The Company forecasts cash flows for the next five years based on management-approved financial budgets. The cash flow growth rate applied for subsequent years shall not exceed the long-term average growth rate of the asset group's operating business.



The management prepares the aforementioned financial budget based on historical performance and its expectations of market developments. The pre-tax discount rate used to calculate the present value of future cash flows is 9%-10.29%, which reflects the risk associated with the relevant segment.

10.29%, reflecting the risk relative to the relevant segment. Based on the impairment test results, the balance of goodwill impairment at the end of the current period was RMB 8,945,573.63.

23. Deferred expenses

Item	Opening Balance	Increase for the Period	Current Period Decrease		Closing Balance
			Amortisation for the Period	Other decreases	
Renovation of Liugong Headquarters Office Building Project	4,318,403.48	-	4,318,403.48	-	-
Liugong Headquarters 899 Restaurant Office Renovation Project	1,707,616.04	-	572,162.26	-	1,135,453.78
Grounds, workshops and factory premises and other renovations/improvements	5,651,218.17	3,574,922.42	450,650.22	-89,766.58	8,865,256.95
Machinery and Equipment Upgrades/Modifications	702,378.89	-	377,895.12	-	324,483.77
Fitting-out, maintenance and installation of buildings and equipment and installation	1,292,447.25	8,645,645.64	713,724.75	15,307.84	9,209,060.30
Relocation Project	193,707.18	-	193,707.18	-	-
Service Qualifications	-	571,449.50	15,044.10	-3,768.28	560,173.68
Dormitory refurbishment	-	53,905.39	12,321.20	-	41,584.19
Office refurbishment	-	324,714.83	10,823.82	-	313,891.01
Total	13,865,771.01	13,170,637.78	6,664,732.13	-78,227.02	20,449,903.68

24. Deferred tax assets and deferred tax liabilities

(1) Unoffset deferred tax assets and deferred tax liabilities

Item	Balance at end of period		Opening Balance	
	Deferred tax Assets/Liabilities	Deductible/Taxable Temporary differences	Deferred tax Asset/Liability	Deductible/Taxable Temporary differences
I. Deferred Tax Assets				
Asset impairment provisions	437,102,871.08	2,363,739,285.64	483,542,413.96	2,504,303,998.47
Investments in other equity instruments	34,244,660.33	150,748,232.47	33,729,969.49	140,451,677.97
Intangible assets	146,010.67	716,052.77	164,601.26	810,460.60
Tax losses carried forward	43,379,731.66	196,874,893.41	55,342,632.03	236,814,991.72
Other payables	12,731,543.05	84,822,270.59	8,994,874.54	59,965,830.27
Accrued expenses	185,623,734.81	1,184,822,714.91	37,068,349.48	242,881,537.73
Deferred income	93,294,650.31	606,849,900.99	6,715,583.25	44,770,554.95



Provision for liabilities	136,197,451.14	875,860,181.83	132,261,063.05	852,248,533.81
Depreciation of fixed assets	9,856,720.52	39,462,604.56	76,597,946.98	506,415,659.95
Employee compensation payable	57,895,668.08	374,442,298.68	4,040,236.68	23,018,579.77
Lease liabilities (rental payments for right-of-use assets and interest)	8,229,812.68	45,274,408.15	9,075,192.72	60,441,473.76
Item	Closing Balance		Opening Balance	
	Deferred tax Asset/Liability	Deductible/Taxable Temporary differences	Deferred tax Asset/Liability	Deductible/Taxable Temporary differences
Interest expense - bonds	16,157,295.65	107,715,304.33	2,361,402.30	15,279,104.45
Accrued interest on long-term and short-term borrowings	1,014,113.16	6,760,754.41	3,111,881.98	20,745,879.89
Consolidated unrealised profit offset	90,078,530.08	584,767,837.74	206,770,055.48	1,359,089,343.21
Other	30,282,952.87	183,065,749.59	59,335,746.80	290,747,749.04
Sub total	1,156,235,746.09	6,805,922,490.07	1,119,111,950.00	6,357,985,375.59
II. Deferred tax liabilities				
Long-term equity investments	78,459,088.60	313,836,354.40	80,202,131.21	320,808,524.84
Valuation gain on assets acquired in consolidation of subsidiaries	15,480,664.36	103,204,429.00	16,517,521.53	107,686,753.96
Accelerated depreciation of fixed assets	58,636,339.80	258,139,016.61	64,627,612.29	285,118,419.32
Other	20,937,367.60	121,992,443.59	7,378,158.94	75,063,798.69
Sub total	173,513,460.36	797,172,243.60	168,725,423.97	788,677,496.81

(2) Deferred tax assets or liabilities presented on a net basis

Item	Net deferred tax assets and liabilities at end of period	Deferred tax assets or liabilities after offsetting Balance at end of period	Deferred tax assets and liabilities at the end of the previous year Offset Amount	Offset amount of deferred tax assets or liabilities at the end of the previous year Balance at year-end
Deferred tax assets	47,861,256.23	1,108,374,489.86	39,233,806.85	1,079,878,143.15
Deferred tax liabilities	47,861,256.23	125,652,204.13	39,233,806.85	129,491,617.12

(3) Details of deductible temporary differences and losses not recognised as deferred tax assets

Item	Balance at end of period	Opening Balance
Deductible temporary differences	1,159,929,258.06	1,121,696,392.69
Tax loss carryforwards	2,179,552,058.71	2,594,960,991.52
Total	3,339,481,316.77	3,716,657,384.21

(4) Tax losses not recognised as deferred tax assets will expire in the following years

Year	Balance at end of period	Opening balance	Remarks
2024		4,767,900.95	
2025	277,648,336.15	608,305,735.54	



2026	226,189,710.77	136,926,904.03	
2027	115,851,965.06	351,929,979.07	
2028	59,540,650.96	260,493,606.48	
2029 and beyond	1,500,321,395.77	1,232,536,865.45	
Total	2,179,552,058.71	2,594,960,991.52	



25. Other non-current assets

Item	Closing balance	Opening balance
Prepaid Construction Costs	218,681,580.56	120,674,593.54
Large-denomination certificates of deposit with a maturity of over one year	52,527,777.79	82,923,277.77
Other	2,532.14	
Total	271,211,890.49	203,597,871.31

26. Assets subject to restrictions on ownership or usage rights

Item	Balance at end of period			
	Book Balance	Book Value	Type of Restriction	Restriction Status
Cash and Cash Equivalents	697,363,822.19	697,363,822.19	Frozen	Security deposits
Accounts receivable	150,005,649.70	147,922,116.93	Factoring	Accounts receivable factoring
Fixed Assets	262,664,443.69	178,777,320.37	Mortgage	Financing Mortgages
Intangible Assets	38,450,280.00	31,163,031.90	Mortgage	Financing Collateral
Long-term receivables	558,602,471.15	555,809,458.79	Securitisation	Asset securitisation
Total	1,707,086,666.73	1,611,035,750.18		

Continued:

Item	Opening Balance			
	Book Balance	Book Value	Type of Restriction	Restriction Status
Cash and Cash Equivalents	903,918,554.83	903,918,554.83	Frozen	Guarantee deposits
Notes receivable	43,456,700.74	40,645,052.20	Factoring	Accounts receivable factoring
Fixed Assets	144,647,217.77	113,750,528.05	Mortgage	Financing Mortgage
Intangible assets	38,450,280.00	31,928,634.60	Mortgage	Financing Pledge
Long-term receivables	394,640,125.61	392,666,924.98	Securitisation	Asset securitisation
Total	1,525,112,878.95	1,482,909,694.66		

27. Short-term borrowings

(1) Classification of Short-Term Borrowings

Loan Category	Balance at End of Period	Opening Balance
Pledged Borrowings	50,034,722.22	50,342,361.11
Guaranteed loans	2,502,593,658.84	4,416,203,145.19
Unsecured loans	2,288,139,808.57	2,191,252,560.20
Factoring loans	45,498,125.00	110,141,267.86
Discounted receivable notes with recourse not yet due	916,711,808.67	880,945,495.30



Loan category	Balance at end of period	Opening balance
Total	5,802,978,123.30	7,648,884,829.66

28. Derivative financial liabilities

Category	Closing Balance	Opening Balance
Forward Foreign Exchange Contracts	10,846,837.52	
Total	10,846,837.52	

29. Notes payable

Category	Closing Balance	Opening Balance
Commercial Accepted Bills	6,380,002.03	16,274,542.14
Bankers' Acceptance	6,000,710,670.17	5,308,350,063.33
Total	6,007,090,672.20	5,324,624,605.47

30. Accounts

Payable (1) By

Ageing

Ageing	Balance at end of period	Opening Balance
Within one year (including one year)	7,258,963,723.33	5,930,544,194.05
1 to 2 years (including 2 years)	94,993,745.55	94,537,820.49
2 to 3 years (including 3 years)	60,284,843.55	12,977,553.23
Over 3 years	33,792,149.65	32,224,136.75
Total	7,448,034,462.08	6,070,283,704.52

(2) By nature of funds

Category	Closing Balance	Opening Balance
Procurement payments	7,022,221,964.37	5,575,947,455.55
Engineering Equipment Payments	413,914,140.89	481,749,766.15
Engineering Retention	2,898,388.81	4,218,384.97
Other	8,999,968.01	8,368,097.85
Total	7,448,034,462.08	6,070,283,704.52

31. Prepayments



Ageing	Balance at End of Period	Opening Balance
Within 1 year (including 1 year)	36,371,579.23	47,385,057.06
1–2 years	3,709,033.86	4,016,097.18
2–3 years	389,925.00	387,664.40
Over 3 years	1,251,018.85	1,466,745.73
Total	41,721,556.94	53,255,564.37

32. Contractual liabilities

Item	Balance at End of Period	Opening Balance
Goods payable	546,649,546.64	576,808,937.30

33. Employee Benefits

Payable (1) Employee

Benefits Payable Breakdown

Item	Opening Balance	Increase for the period	Current Period Decrease	Closing Balance
Short-term remuneration	480,950,145.15	3,002,243,192.78	2,862,172,536.44	621,020,801.49
Post-employment benefits - defined contribution scheme	5,346,268.39	299,815,736.67	300,421,309.48	4,740,695.58
Termination Benefits	2,576,171.53	22,385,168.59	21,374,183.75	3,587,156.37
Other benefits due within one year	-	-	-	-
(2) Short-term remuneration presented	488,872,585.07	3,324,444,098.04	3,183,968,029.67	629,348,653.44

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Wages, Bonuses, Allowances and Subsidies	464,333,369.79	2,555,169,318.59	2,416,557,188.40	602,945,499.98
Staff welfare expenses	4,886,327.80	102,982,591.82	99,973,944.00	7,894,975.62
Social insurance contributions	4,190,191.36	168,622,036.13	171,604,069.31	1,208,158.18
Of which: Medical insurance contributions	1,548,322.34	146,326,704.97	147,268,194.92	606,832.39
Workers' compensation insurance premiums	200,774.63	10,374,075.15	10,562,070.09	12,779.69
Maternity insurance premium	1,728,163.72	2,506,726.27	4,234,414.23	475.76
Other	712,930.67	9,414,529.74	9,539,390.07	588,070.34
Housing Provident Fund	1,155,807.82	123,096,473.64	122,054,198.45	2,198,083.01
Trade Union Funds and Staff Education Funds	6,384,448.38	50,455,552.61	50,391,213.52	6,448,787.47
Other short-term remuneration	-	1,917,219.99	1,591,922.76	325,297.23
Total	480,950,145.15	3,002,243,192.78	2,862,172,536.44	621,020,801.49



(3) Statutory Reserve Scheme Schedule



Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Post-employment benefits				
Of which: Basic pension insurance contributions	4,706,273.85	284,852,970.13	285,773,481.83	3,785,762.15
Unemployment insurance contributions	624,397.44	10,097,513.74	10,453,119.85	268,791.33
Enterprise Annuity Contributions	15,597.10	4,865,252.80	4,194,707.80	686,142.10
Total	5,346,268.39	299,815,736.67	300,421,309.48	4,740,695.58

(4) Termination benefits

Item	Opening balance	Increase for the Period	Current Period Decrease	Closing Balance
Termination of employment relationship	2,576,171.53	22,385,168.59	21,374,183.75	3,587,156.37
Total	2,576,171.53	22,385,168.59	21,374,183.75	3,587,156.37

34. Taxes Payable

Item	Closing Balance	Opening Balance
Value Added Tax	53,102,345.09	45,994,005.84
Corporate Income Tax	129,716,590.03	245,256,891.59
Personal income tax	10,635,298.19	8,812,562.12
Urban Maintenance and Construction Tax	2,777,356.80	1,618,094.78
Water Conservancy Construction Fund	140,138.48	115,053.92
Education Surcharge	2,082,321.36	1,201,148.40
Property tax	6,805,118.58	6,762,144.57
Land Use Tax	2,530,299.16	2,509,923.92
Other	11,750,298.34	10,033,429.69
Total	219,539,766.03	322,303,254.83

35. Other payables

Category	Closing Balance	Opening Balance
Interest Payable		-
Dividends Payable	3,624,647.66	8,291,774.00
Other payables	2,092,778,347.28	1,497,965,701.68
Total	2,096,402,994.94	1,506,257,475.68

(1) Dividends Payable

Item	Closing Balance	Opening Balance
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Dividends payable to minority shareholders	3,624,647.66	8,291,774.00
Total	3,624,647.66	8,291,774.00



(2) Other payables

are presented by

nature of payment

Item	Balance at end of period	Opening Balance
Deposits	110,624,403.14	164,460,790.48
Accrued expenses	931,631,562.13	844,436,225.80
Moneys received and paid on behalf of others	277,645,437.00	156,736,948.39
Accounts receivable and payable	581,629,330.45	256,271,017.39
Other	191,247,614.56	76,060,719.62
Total	2,092,778,347.28	1,497,965,701.68

36. Non-current liabilities due within one year

Item	Balance at end of period	Opening Balance
Long-term borrowings due within one year	398,322,770.48	£321,011,538.63
Bonds payable due within one year	161,230,965.70	123,435,113.47
Long-term payables due within one year	384,171,446.82	312,681,206.02
Long-term employee benefits payable within one year	11,671,465.92	11,131,300.80
Lease liabilities falling due within one year	21,702,343.60	18,181,730.94
Total	977,098,992.52	786,440,889.86

(1) Long-term borrowings due within one year

Item	Balance at end of period	Opening Balance
Guaranteed loans	95,116,734.45	15,630,900.42
Credit loans	293,429,924.90	305,380,638.21
Factoring loans	9,776,111.13	
Total	398,322,770.48	321,011,538.63

(2) Bonds payable within one year

Item	Balance at end of period	Opening balance
Bonds payable due within one year	148,548,868.98	111,140,156.11
2023 First Tranche Medium-Term Notes	12,682,096.72	12,294,957.36
Total	161,230,965.70	123,435,113.47

Details of bonds payable due within one year are set out in Section VIII.39, Bonds Payable.

(3) Long-term payables due within one year



Item	Balance at end of period	Opening Balance
Lease Payables	65,582,181.89	44,091,941.09
Guangxi Financial Investment Group Co., Ltd.	318,589,264.93	268,589,264.93
Total	384,171,446.82	312,681,206.02

37. Other current liabilities

Item	Closing Balance	Opening Balance
Short-term bonds payable	302,484,121.20	200,649,461.75
Endorsed but not yet due commercial acceptance bills	188,304,261.20	99,174,208.51
Input tax to be carried forward	52,006,080.30	61,589,626.95
Other	4,574.19	4,574.19
Total	542,799,036.89	361,417,871.40

38. Long-term borrowings

Loan Category	Balance at End of Period	Opening Balance
Guaranteed Borrowings	287,544,509.69	656,410,199.22
Credit loans	739,500,047.34	1,221,086,171.77
Factoring loans	9,776,111.13	10,717,210.66
Subtotal	1,036,820,668.16	1,888,213,581.65
Less: Long-term borrowings due within one year	398,322,770.48	321,011,538.63
Total	638,497,897.68	1,567,202,043.02

39. Bonds payable

Item	Balance at end of period	Opening Balance
Asset-backed securities	211,221,941.88	146,916,979.69
Convertible corporate bonds	2,450,419,671.53	2,232,245,945.99
2023 First Tranche Medium-Term Notes	712,682,096.72	712,294,957.36
Subtotal	3,374,323,710.13	3,091,457,883.04
Less: Bonds payable falling due within one year	161,230,965.70	123,435,113.47
Total	3,213,092,744.43	2,968,022,769.57

(1) Increase/decrease in bonds payable

Bond Name	Face Value	Issue Date	Bond Term	Issue Amount	Opening Balance	Current Year Issuance
Zhongheng International Leasing No. 2 Phase 1 Asset Support Special Plan - Priority A2 Class	100	27 October 2023	1.47	85,000,000.00	85,303,418.70	
Zhongheng International Leasing No. 2 Phase 2 Asset Support Special Plan - Priority A2 Class	100	29 July 2024	1.72	174,000,000.00		174,000,000.00



Bond Name	Face Value	Issue Date	Bond Term	Issue Amount	Opening Balance	Issued This Year
Zhongheng International Leasing 4th Asset-Backed Special Plan - Senior A2 Tranche	100	15 July 2022	1.74	170,000,000.00	61,613,560.99	
Guangxi Liugong Machinery Co., Ltd. Public Offering of Convertible Bonds	100	26 March 2023	6	2,999,951,700.00	2,232,245,945.99	
2023 First Tranche Medium-Term Notes	100	18 July 2023	3	700,000,000.00	712,294,957.36	
Subtotal	—	—	—	4,128,951,700.00	3,091,457,883.04	174,000,000.00
Less: Year-end balance of portion due within one year	—	—	—	1,124,654,206.21	123,435,113.47	147,491,777.22
Total	—	—	—	3,004,297,493.79	2,968,022,769.57	26,508,222.78

(Continued)

Bond Name	At Par Accrued Interest	Premium/Discount Amortisation	Current Year Repayment	Interest adjustment/transfer Short-term/other adjustments	Balance at end of period
Zhongheng International Leasing No. 2 Phase 1 Asset Support Special Plan - Priority A2 Class	2,424,382.91	156,979.02	52,055,299.31	-49,983.45	35,779,497.87
Zhongheng International Leasing No. 2 Phase 2 Asset Support Special Plan - Priority A2 Class	1,712,745.69	128,301.98		-398,603.66	175,442,444.01
Zhongheng International Leasing 4th Asset-Backed Special Plan - Senior A2 Class	189,868.83	99,424.52	61,899,083.75	-3,770.59	
Guangxi Liugong Machinery Co., Ltd. Issuance of Convertible Bonds	5,925,780.61	87,362,261.25	523,509,186.66	648,394,870.34	2,450,419,671.53
2023 First Tranche Medium-Term Notes	29,400,000.00	387,139.36	29,400,000.00		712,682,096.72
Subtotal	39,652,778.04	88,134,106.13	666,863,569.72	647,942,512.64	3,374,323,710.13
Less: Year-end balance of portion due within one year	33,726,997.43	771,844.88	143,354,383.06	-840,384.24	161,230,965.70
Total	5,925,780.61	87,362,261.25	523,509,186.66	648,782,896.88	3,213,092,744.43

(2) Convertible Corporate Bonds

Pursuant to the approval granted by the China Securities Regulatory Commission in its "Notice on Approving the Issuance of Shares by Guangxi Liugong Machinery Co., Ltd." (CSRC Issuance Document No. 128 [2023]), and with the consent of the Shenzhen Stock Exchange, the Company's subsidiary, Liugong Co., Ltd., publicly issued 30,000,000 convertible bonds to unspecified investors. Each bond has a face value of RMB 100.00, with the total fundraising amount amounting to RMB 3,000,000,000.00.

The total amount of funds raised is RMB 3,000,000,000.00, less other issuance expenses such as audit fees and legal fees amounting to RMB 6,303,773.37

Following the issuance, the net proceeds raised amount to RMB 2,993,696,226.63, with a bond maturity period of six years. The coupon rates for the convertible bonds issued by Liugong Co., Ltd. are as follows: 0.20% for the first year, 0.40% for the second year, 1.00% for the third year, 1.50% for the fourth year, 2.30% for the fifth year, and 3.00% for the sixth year. The conversion period for the convertible bonds commences on the first trading day (9 October 2023) following the six-month anniversary of the bond issuance completion date (31 March 2023) and continues until the bond maturity date (26 March 2029).

(26 March 2029). The initial conversion price is RMB 7.87 per share. Within five trading days following the bond's maturity date,



the Company shall redeem any unconverted convertible bonds at 112.00% of the bond's face value (including the final interest payment).



This conversion right complies with the definition of an equity instrument under Accounting Standard for Business Enterprises No. 37 – Presentation of Financial Instruments, satisfying the "fixed-for-fixed" principle. Liugong Co., Ltd. has recognised it as an equity instrument (other equity instruments) and measures it at the net amount of the issue price less the fair value of corporate bonds without warrants and under otherwise identical conditions. The initial conversion price upon issuance of the convertible bonds was RMB 7.87 per share. On 21 June 2023, Liugong Co., Ltd. implemented the 2022 annual

Following the implementation of the 2022 annual cash dividend of RMB 0.1 per share on 21 June 2023, the initial conversion price of the convertible bonds was correspondingly adjusted to RMB 7.77 per share. After Liugong Co., Ltd.

Following the implementation of the 2023 annual cash dividend of RMB 0.2 per share on 20 June 2024, the initial conversion price of the convertible bonds

to RMB 7.57 per share. In 2024, the outstanding balance of convertible bonds decreased by RMB 517,509,300 due to conversion, 5,175,093 bonds, with 68,019,301 shares converted.

As at 31 December 2024, the cumulative conversion of convertible bonds was as follows:

Convertible Bond Abbreviation Conversion Period	Start and End Dates	Total Issued Amount (Units)	Total Issue Amount (RMB)	Cumulative Conversion Amount (RMB)	Cumulative Number of Shares Converted (shares)	Number of shares converted as a percentage of total convertible bonds Shares Issued Prior to Commencement Date Total issued shares of the total amount	Amount not yet converted (RMB)	Unconverted principal Amount as a Percentage of Total Issuance Total Amount Proportion
Liugong Convertible Bond 2	9 October 2023	30,000,000	3,000,000,000.00	517,557,600.00	68,025,488	3.49%	2,482,442,400.00	82.75%

40. Lease liabilities

Item	Balance at End of Period	Opening Balance
Lease liabilities	142,821,225.30	94,473,320.90
Subtotal	142,821,225.30	94,473,320.90
Less: Lease liabilities due within one year	21,702,343.60	18,181,730.94
Total	121,118,881.70	76,291,589.96

41. Long-term payables

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Long-term Payables	276,178,464.97	376,981,679.77	364,607,912.61	288,552,232.13
Special-purpose payables	60,623,752.07	4,162,036.00	4,081,326.52	60,704,461.55
Total	336,802,217.04	381,143,715.77	368,689,239.13	349,256,693.68

(1) Long-term Payables (Classified by Nature of Payment)

Item	Balance at End of Period	Opening Balance
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Accounts Payable	418,589,264.93	368,589,264.93
Security deposits	108,086,004.98	111,702,586.04
Item	Closing Balance	Opening Balance
Lease payments	146,048,409.04	108,567,820.02
Subtotal	672,723,678.95	588,859,670.99
Less: Long-term payables due within one year	384,171,446.82	312,681,206.02
Total	288,552,232.13	276,178,464.97

(2) Special Payables

Item	Opening balance	Increase for the period	Current Period Decrease	Closing Balance
"Three Supplies and One Industry" Fiscal Subsidy Funds	3,215,256.26			3,215,256.26
Repair expenses for three supplies and one industry	1,988,338.53			1,988,338.53
Staff re-employment expenses	15,624,236.51	4,162,036.00	959,773.50	18,826,499.01
Retiree expenses	39,795,920.77		3,121,553.02	36,674,367.75
Total	60,623,752.07	4,162,036.00	4,081,326.52	60,704,461.55

42. Long-term employee compensation payable

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
I. Post-employment Benefits - Net Liability of Defined Benefit Plans	85,572,415.60	12,324,907.95	8,181,115.80	89,716,207.75
II. Termination Benefits	20,724,104.81	10,354,059.10	7,871,295.57	23,206,868.34
III. Other Long-Term Benefits	6,701,844.61	3,616,777.77		10,318,622.38
Subtotal	112,998,365.02	26,295,744.82	16,052,411.37	123,241,698.47
Less: Long-term employee benefits payable within one year	11,131,300.80	540,165.12		11,671,465.92
Total	101,867,064.22	25,755,579.70	16,052,411.37	111,570,232.55

(1) Changes in Defined Benefit

Plans Present Value of Defined

Benefit Obligations:

Item	Current Period Amount	Previous Period Amount
I. Opening Balance	85,572,415.60	97,508,080.70
II. Defined Benefit Cost Recognised in Profit or Loss for the Period	6,867,896.24	-7,335,386.03
1. Current service cost	4,746,720.08	81,226.57
2. Past service cost	103	-9,232,534.91
3. Settlement gains (losses indicated by "+" - "-")		
4. Net interest	1,164,532.71	1,815,922.31
III. Defined Benefit Costs Recognised in Other	7,611,010.90	3,311,212.06



Item	Current Period Amount	Previous Period Amount
2. Benefits paid	-8,181,115.80	-7,911,491.13
3. Other adjustments	435.88	
V. Exchange Rate Fluctuations	-2,154,435.07	
V. Closing Balance	89,716,207.75	85,572,415.60

43. Contingent Liabilities

Item	Balance at end of period	Opening Balance
Product Quality Guarantee Deposit	348,761,987.40	565,675,121.31
Guarantees Provided to External Parties	343,646,953.96	307,412,344.45
Returns payable	14,419,962.03	9,896,845.84
Pending litigation		2,687,500.00
Total	706,828,903.39	885,671,811.60

44. Deferred income

Item	Opening balance	Increase for the Period	Current Period Decrease	Other Changes	Closing Balance
Technical Renovation and Construction	239,710,852.76	31,032,940.00	37,315,565.72	4,965,012.48	228,463,214.56
Technology R&D	205,019,165.92	115,308,740.51	33,532,755.28	-42,922,130.03	329,717,281.18
Relocation allowance	171,132,647.67	11,316,000.00	9,836,876.15		172,611,771.52
Operational subsidies	143,588,238.91	57,568,651.91	59,178,360.61	184,000.00	141,794,530.21
Total	759,450,905.26	215,226,332.42	139,863,557.76	-37,773,117.55	872,586,797.47

For specific details regarding government grants, please refer to Note VIII, 69, Government Grants.

45. Paid-in Capital

Investor Name	Opening Balance		Increase for the Period	Current Period Decrease	Closing Balance	
	Investment Amount	Percentage Example (%)			Investment Amount	Proportion (%)
State-owned Assets Supervision and Administration Commission of Guangxi Zhuang Autonomous Region	1,200,000,000.00	93.35	-	-	1,200,000,000.00	93.35
Guangxi Industrial Investment Development Co., Ltd.	85,446,335.53	6.65	-	-	85,446,335.53	6.65
Total	1,285,446,335.53	100.00	-	-	1,285,446,335.53	100.00

46. Capital reserves

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Capital (or Share) Premium	214,553,664.47			214,553,664.47



Other capital reserves	1,022,293,721.70		79,341,862.60	942,951,859.10
Total	1,236,847,386.17		79,341,862.60	1,157,505,523.57



47. Special Reserve

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance	Remarks
Work Safety Expenses	31,823,871.09	15,217,145.95	10,682,451.81	36,358,565.23	

48. Retained Earnings

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Statutory Reserve Fund	174,691,754.05	22,567,948.31	300,000.00	196,959,702.36

49. Retained Earnings

Item	Current Period Amount	Previous Period Amount
Balance at end of previous year	2,373,211,611.02	2,221,596,146.62
Opening Adjustment Amount		
Opening balance for current period	2,373,211,611.02	2,221,596,146.62
Increase for the period	425,199,702.66	191,944,730.06
Of which: Transfer from current period net profit	425,199,702.66	191,944,730.06
Other Adjustments		
Current period decrease	77,093,091.26	40,329,265.66
Of which: Surplus reserve appropriated during the period	22,567,948.31	13,547,420.02
General risk reserve provision for the period		-24,931,574.87
Cash dividend distribution for the current period	51,825,142.95	51,758,616.18
Capitalisation of reserves		
Other reductions	2,700,000.00	-45,195.67
Balance at end of period	2,721,318,222.42	2,373,211,611.02

50. Operating Revenue and

Operating Costs (1) Operating

Revenue and Operating Costs

Item	Current period amount		Previous period amount	
	Income	Cost	Revenue	Cost
Principal Business	30,001,684,644.71	23,360,377,167.62	27,451,765,251.72	22,103,752,269.40
Other Business	423,083,711.97	245,505,568.87	380,320,741.35	266,856,462.87
Total	30,424,768,356.68	23,605,882,736.49	27,832,085,993.07	22,370,608,732.27

(2) Operating Revenue and Cost of Sales by Industry (or Product Type)



Principal product categories (or industries)	Current Period Amount		Previous period amount	
	Revenue	Cost	Revenue	Cost
Earthmoving machinery	17,937,790,418.29	13,985,771,299.63	15,902,357,469.81	12,433,810,030.88
Other Construction Machinery	9,079,450,271.02	7,101,773,498.23	8,818,459,828.42	7,670,894,777.79
Prestressed products	2,517,384,896.81	1,891,342,135.92	2,243,040,212.48	1,704,530,497.12
Finance lease income	524,795,505.83	318,811,833.46	551,469,469.38	300,200,320.37
Meat processing plant products	320,351,379.42	282,987,475.61	269,369,057.26	233,198,769.91
Modern Services	44,995,885.31	25,196,493.64	47,389,955.72	27,974,336.20
Total	30,424,768,356.68	23,605,882,736.49	27,832,085,993.07	22,370,608,732.27

(3) Operating Revenue and Operating Costs by Region

Principal Operating Regions	Current Period Amount		Previous Period Amount	
	Revenue	Cost	Revenue	Cost
Within China	16,664,515,011.89	13,776,829,531.93	16,369,669,246.12	14,087,717,961.71
Outside China	13,760,253,344.79	9,829,053,204.56	11,462,416,746.95	8,282,890,770.56
Total	30,424,768,356.68	23,605,882,736.49	27,832,085,993.07	22,370,608,732.27

51. Taxes and Surcharges

Item	Current Period Amount	Previous Period Amount
Urban Maintenance and Construction Tax	39,840,073.23	43,034,055.31
Education Surcharge	29,384,101.71	31,217,443.76
Land Use Tax	19,243,787.63	16,824,727.82
Stamp Duty	25,881,039.86	24,743,787.32
Environmental Protection Tax	190,598.51	194,125.72
Vehicle and Vessel Usage Tax	275,356.46	278,285.07
Property tax	52,882,461.25	43,225,874.34
Water Conservancy Construction Fund	654,227.01	495,589.22
Other	41,948,892.19	20,698,008.65
Total	210,300,537.85	180,711,897.21

52. Selling expenses



Item	Current Period Amount	Previous Period Amount
Freight and Handling Charges	43,378,094.60	35,605,809.06
Three-warranty fees	33,044,979.86	-
Labour costs	1,111,181,837.83	997,632,048.93
Travel and Entertainment Expenses	257,650,393.95	208,699,189.46
Office and Amortisation Expenses	356,177,326.88	250,573,169.45
Advertising and publicity expenses	350,319,259.47	234,439,438.58
Consultancy and intermediary fees	141,541,607.67	123,971,945.92
Other Selling Expenses	89,637,300.93	92,597,240.28
Total	2,382,930,801.19	1,943,518,841.68

53. Administrative expenses

Item	Current Period Amount	Previous Period Amount
Labour Costs	533,908,888.98	503,333,898.33
Office and repair expenses	93,959,485.92	90,403,529.70
Depreciation and amortisation expenses	125,479,428.34	116,908,008.53
Travel and entertainment expenses	25,367,865.28	25,949,512.25
Consultancy and agency fees	31,178,670.82	25,251,783.36
Other	94,087,509.24	95,568,453.61
Total	903,981,848.58	857,415,185.78

54. Research and Development Expenses

Item	Current Period Amount	Previous Period Amount
Labour costs	573,790,407.18	524,878,968.62
Materials	284,642,479.15	214,139,857.43
Amortisation	43,364,295.42	44,698,282.66
Outsourced R&D and design fees	144,693,368.90	56,774,781.54
Other	95,347,506.85	68,844,057.24
Total	1,141,838,057.50	909,335,947.49

55. Financial expenses

Item	Current Period Amount	Previous Period Amount
Interest Expense	378,455,563.69	449,227,080.93
Less: Interest income	280,218,737.22	307,353,703.73
Exchange gains and losses	57,897,464.03	27,792,403.25
Handling fees and other	24,669,974.26	26,961,463.04
Total	180,804,264.76	196,627,243.49



56. Other income

Item	Current Period Amount	Previous Period Amount
Technical Renovation Construction	42,828,165.72	40,857,605.23
Technology R&D	44,603,396.24	37,423,348.35
Relocation Allowance	629,677.43	2,244,676.11
VAT refund upon collection	23,036,148.97	12,836,568.97
Operational subsidies	106,097,741.58	152,684,299.64
Total	217,195,129.94	246,046,498.30

For specific details regarding government subsidies, please refer to Note VIII, 69, Government Subsidies.

57. Investment income

Sources of Investment Income	Current period amount	Previous period amount
Gains on long-term equity investments accounted for using the equity method	59,371,525.61	113,868,743.28
Investment income arising from disposal of long-term equity investments	473,638.60	7,682,852.21
Investment income from disposal of derivative financial assets	-52,001,381.29	60,611,583.32
Investment income during the holding period of trading financial assets	866,182.27	876,453.20
Investment income from disposal of trading financial assets	180,529,819.86	4,907,904.01
Other	-70,504,621.73	-23,730,964.88
Total	118,735,163.32	164,216,571.14

58. Fair value change gains

Source of Fair Value Gain	Current period amount	Previous period amount
Trading financial assets	4,825,351.09	4,239,902.37
Of which: Designated as financial assets at fair value through profit or loss	377,765.22	2,048,973.37
Gains arising from changes in fair value of derivative financial instruments	-15,145,891.54	4,299,054.02
Total	-10,320,540.45	8,538,956.39

59. Credit impairment loss (losses to be entered with a "—" sign)

Item	Current Period Amount	Previous Period Amount
Bad debt loss on notes receivable	-2,411,340.47	402,837.84
Bad debt loss on accounts receivable	-339,249,517.84	-159,601,983.81
Bad debt losses on other receivables	-11,147,960.02	-123,984,388.65



Bad debt losses on long-term receivables	47,591,688.15	-81,654,258.03
Estimated loss on repurchase guarantees	-68,838,233.35	-173,447,874.53
Total	-374,055,363.53	-538,285,667.18



60. Impairment losses on assets (losses to be entered with a "—" sign)

Item	Current Period Amount	Previous Period Amount
Inventory write-down	-210,235,800.19	-233,255,882.62
Impairment loss on investment property	-54,116.62	-25,283,399.19
Impairment loss on fixed assets	-17,890,287.29	-10,344,244.03
Impairment loss on intangible assets	-4,135,000.00	-
Impairment loss on right-of-use assets	-	-
Goodwill impairment loss	-	-
Impairment loss on contract assets	-5,242,223.13	-25,385,409.12
Total	-237,557,427.23	-294,268,934.96

61. Gains (losses to be entered with a "-" sign) on disposal of assets

Item	Current Period Amount	Previous Period Amount	Amount included in non-recurring gains and losses for the current period
Gain on disposal of non-current assets	29,417,626.92	188,556,778.36	29,417,626.92
Of which: Gains on disposal of fixed assets	10,456,762.99	124,864,877.13	10,456,762.99
Gain on disposal of intangible assets	996,093.12	63,248,565.37	996,093.12
Operating lease assets	15,641,719.77	-	15,641,719.77
Other	2,323,051.04	443,335.86	2,323,051.04
Loss on disposal of non-current assets	-8,209,534.16	-8,529,825.92	-8,209,534.16
Of which: Loss on disposal of fixed assets	-1,885,679.42	-8,110,688.14	-1,885,679.42
Operating lease assets	-5,795,505.97	-	-5,795,505.97
Other	-528,348.77	-419,137.78	-528,348.77
Total	21,208,092.76	180,026,952.44	21,208,092.76

62. Non-operating income

Item	Current Period Amount	Previous Period Amount	Amount included in non-recurring losses for the current period Amount
Gain on disposal of non-current assets	1,273,398.65	295,112.79	1,273,398.65
Government grants	9,306,198.72	9,403,100.77	9,306,198.72
Fines and confiscations	8,535,317.18	8,104,017.79	8,535,317.18
Compensation for Breach of Contract	1,139,644.49	2,246,165.00	1,139,644.49
Uncollectible Accounts	10,024,449.59	3,708,155.17	10,024,449.59
Business combinations not under common control	-	2,898,318.69	-
Other	22,602,731.22	12,719,421.59	22,602,731.22
Total	52,881,739.85	39,374,291.80	52,881,739.85

63. Non-operating Expenses



Item	Current Period Amount	Previous Period Amount	Amount included in non-recurring gains and losses for the period
Loss on disposal of non-current assets	1,693,556.06	966,420.47	1,693,556.06
Expenditure on external donations	789,281.23	930,824.60	789,281.23
Penalty payments	4,738,017.90	1,311,055.83	4,738,017.90
Compensation, Penalties	2,876,852.04	569,837.76	2,876,852.04
Other	3,267,251.42	2,997,071.60	3,267,251.42
Total	13,364,958.65	6,775,210.26	13,364,958.65

64. Income tax

expense (1) Income

tax expense

Item	Current Period Amount	Previous Period Amount
Current income tax expense	337,958,165.63	360,591,540.43
Deferred income tax adjustment	-23,158,360.98	-95,603,180.74
Total	314,799,804.65	264,988,359.69

(2) Adjustment Process for Accounting Profit and Income Tax Expense

Item	Current Period Amount
Total Profit	1,773,751,946.32
Income Tax Expense at Statutory/Applicable Tax Rate	318,214,860.32
Impact of different tax rates applied to subsidiaries	79,758,822.40
Impact of adjusting prior period income tax	-29,595,302.66
Impact of non-taxable income	-106,362,891.59
Impact of non-deductible costs, expenses and losses	33,757,849.64
Impact of utilising previously unrecognised deferred tax assets against deductible losses	-17,798,990.55
Impact of unrecognised deductible temporary differences or losses for the period	160,349,177.50
Change in opening balance of deferred tax assets/liabilities due to tax rate adjustment	-22,080,661.21
Tax effect of additional deduction for research and development expenses (entered as "-")	-113,789,343.90
Profit or loss from joint ventures and associates accounted for using the equity method	-6,931,687.02
Other	19,277,971.71
Income tax expense	314,799,804.65

65. Other comprehensive income attributable to owners of the parent company

(1) Items of other comprehensive income, their income tax effects and transfers to profit or loss



Item	Current period amount			Previous Period Amount		
	Amount before tax	Income tax	Net Amount After Tax	Amount before tax	Income tax	Net amount after tax
I. Comprehensive income that cannot subsequently be reclassified to profit or loss Other comprehensive income	-10,636,885.72	-870,773.94	-9,766,111.78	-52,937,336.52	-3,478,802.14	-49,458,534.38
1. Net liability of defined benefit plans or net assets	-1,902,169.49	-289,422.62	-1,612,746.87	-1,025,532.90	-201,637.98	-823,894.92
2. Fair value changes in other equity instruments -8,734,716.2	-8,734,716.23	-581,351.32	-8,153,364.91	-51,911,803.62	-3,277,164.16	-48,634,639.46
II. Other comprehensive income to be reclassified subsequently to profit or loss Comprehensive Income	-21,414,355.80	-	-21,414,355.80	2,141,767.45	-	2,141,767.45
1. Share of other comprehensive income that will subsequently be reclassified to profit or loss under the equity method Share held	470,359.79		470,359.79	143,791.36		143,791.36
2. Foreign currency financial statement translation differences	-21,884,715.59		-21,884,715.59	1,997,976.09		1,997,976.09
Total other comprehensive income	-32,051,241.51	-870,773.94	-31,180,467.58	-50,795,569.07	-3,478,802.14	-47,316,766.93



(2) Reconciliation of Items of Other Comprehensive Income

Item	Item	Remeasurement of defined benefit plan changes	Other comprehensive income not reclassifiable to profit or loss under the equity method	Fair value changes on other equity instruments	Fair value changes attributable to the entity's own credit risk	Other comprehensive income available for reclassification to profit or loss under the equity method	Fair value changes on other debt investments	Amounts reclassified from financial assets to other comprehensive income	Amounts reclassified from financial assets to other comprehensive income	Gains or losses on reclassification of held-to-maturity investments to available-for-sale financial assets	Credit impairment provisions for other debt investments	Gains or losses arising from changes in fair value of available-for-sale financial assets	Foreign currency financial statement translation	Total other comprehensive income
I. Reported at the beginning of the previous year	Balance	-5,115,308.17		-9,303,826.32		219,391.82		-4,111,433.88					-51,952,968.31	-70,264,144.86
II. Amount of Increase/Decrease from Previous Year (Decreases to be entered with a "-" sign)		-823,894.92		-48,634,639.46		143,791.36							1,997,976.09	-47,316,766.93
III. Balance at end of previous year / Balance at beginning of current year		-5,939,203.09	-	-57,938,465.78	-	363,183.18	-	-4,111,433.88	-	-	-	-	-49,954,992.22	-117,580,911.79
IV. Changes in Amounts for the Current Year (Decreases to be entered with a "-" sign)		-1,612,746.87		-5,153,364.91		470,359.79							-21,884,715.59	-28,180,467.58
V. Year-End Balance		-7,551,949.96	-	-63,091,830.69	-	833,542.97	-	-4,111,433.88	-	-			-71,839,707.81	-145,761,379.37



66. Foreign currency monetary items

The subsidiary Liugong Co., Ltd. has the following foreign currency monetary items

Item	Ending Foreign Currency Balance	Conversion Rate	Ending Renminbi Balance
Cash and Cash Equivalents			
Of which: US dollars	80,747,871.99	7.1884	580,448,003.04
Euro	6,602,182.70	7.5257	49,686,046.36
¥	84,160.17	0.0462	3,888.20
Indian rupee	866,805,121.10	0.0853	73,938,476.83
Brazilian real	27,236,223.19	1.1695	31,852,763.02
Australian dollar	8,237,202.27	4.5070	37,125,070.63
South African Rand	34,698,354.42	0.3844	13,338,047.44
United Arab Emirates dirham	2,206,236.41	1.9711	4,348,712.59
Singapore dollars	167,462.06	5.3214	891,132.58
Polish zloty	7,035,765.90	1.7597	12,380,837.25
Mexican Peso	6,027,969.27	0.3498	2,108,583.65
Hong Kong dollar	3,640,920.01	0.9260	3,371,491.93
Russian Rouble	175,587,935.40	0.0661	11,606,362.53
Pound sterling	1,129,245.84	9.0765	10,249,599.91
Indonesian rupiah	759,835,158,500.00	0.0005	379,917,579.25
Philippine Peso	112,354.52	0.1251	14,055.55
Vietnamese dong	6,178,468,600.00	0.0003	1,853,540.58
Som	5,932,962,250.00	0.0006	3,559,777.35
West African CFA francs	323,805,808.62	0.0116	3,756,147.38
Kenyan Shilling	3,053,717.88	0.0565	172,535.06
Malaysian Ringgit	1,480,537.11	1.6199	2,398,322.06
Saudi Riyal	4,262,845.91	1.9284	8,220,472.05
Other			8,809.54
Accounts receivable			
Of which: US dollars	180,654,167.69	7.1884	1,298,614,419.05
Euro	22,620,980.71	7.5257	170,238,714.51
Indian rupee	3,992,827,010.79	0.0853	340,588,144.02
Brazilian real	211,895,362.72	1.1695	247,811,626.70
Australian dollar	6,775,437.07	4.5070	30,536,894.89
South African Rand	57,090,316.88	0.3844	21,945,517.81
United Arab Emirates dirham	104,016.63	1.9711	205,027.18



Polish złoty	84,619,767.68	1.7597	148,905,405.19
Hong Kong dollar	2,296,942.48	0.9260	2,126,968.74
Russian Ruble	536,292,381.24	0.0661	35,448,926.40
Pound sterling	9,214,501.08	9.0765	83,635,419.05
Indonesian rupiah	1,168,311,074,620.00	0.0005	584,155,537.31
Vietnamese dong	7,454,953,900.00	0.0003	2,236,486.17
Tugrik	983,834,683.33	0.0006	590,300.81
Malaysian Ringgit	2,386,424.87	1.6199	3,865,769.64
Other receivables			
Of which: US dollars	3,154,492.79	7.1884	22,675,755.96
Euro	161,503.83	7.5257	1,215,429.38
Indian rupees	115,775,689.10	0.0853	9,875,666.28
Brazilian real	797,310.56	1.1695	932,454.70
Australian dollar	207,286.06	4.5070	934,238.29
South African Rand	151,000.00	0.3844	58,044.40
United Arab Emirates dirham	64,887.37	1.9711	127,899.50
Polish złoty	5,953,090.00	1.7597	10,475,652.47
Hong Kong dollars	338,839.90	0.9260	313,765.75
Russian Rouble	211,874,573.98	0.0661	14,004,909.34
Pound sterling	380,984.18	9.0765	3,458,002.91
Indonesian rupiah	2,111,434,740.00	0.0005	1,055,717.37
Vietnamese dong	752,498,166.67	0.0003	225,749.45
Som	295,628,016.67	0.0006	177,376.81
West African CFA francs	511,600,000.00	0.0116	5,934,560.00
Saudi Riyal	14,450.00	1.9284	27,865.38
Malaysian Ringgit	6,000.00	1.6199	9,719.40
Accounts Payable			
Of which: US dollars	3,178,662.79	7.1884	22,849,499.63
Euro	40,540.67	7.5257	305,096.92
yen	14,445,235.28	0.0462	667,369.87
Indian rupee	2,139,353,893.90	0.0853	182,486,887.15
Brazilian real	3,894,863.92	1.1695	4,555,043.35
Australian dollar	253,633.05	4.5070	1,143,124.16
South African Rand	10,651,914.59	0.3844	4,094,595.97
Polish złoty	23,000,222.38	1.7597	40,473,491.32
Pound sterling	1,025,082.37	9.0765	9,304,160.13
Indonesian rupiah	70,958,522,840.00	0.0005	35,479,261.42
Other			438,562.59



Other payables			
Of which: US dollars	25,988,632.39	7.1884	186,816,685.07
Euro	5,207,748.02	7.5257	39,191,949.27
Indian rupees	127,991,673.86	0.0853	10,917,689.78
Brazilian real	5,036,082.30	1.1695	5,889,698.25
South African Rand	1,652,808.83	0.3844	635,339.71
Japanese Yen	965,086.58	0.0462	44,587.00
United Arab Emirates dirham	29,806.61	1.9711	58,751.81
Polish zloty	10,083,129.78	1.7597	17,743,283.47
Hong Kong dollars	55,421.60	0.9260	51,320.40
Russian Rouble	298,823,102.42	0.0661	19,752,207.07
Pound sterling	30,038.80	9.0765	272,647.17
Indonesian rupiah	49,948,358,620.00	0.0005	24,974,179.31
Vietnamese dong	570,872,766.67	0.0003	171,261.83
CFA franc	47,787,131.90	0.0116	554,330.73
Australian dollars	507,881.19	4.5070	2,289,020.52
Swedish krona	169,400.00	0.6565	111,211.10
Other			65,137.20
Short-term borrowings			
Of which: US dollars	149,093,857.72	7.1884	1,071,746,286.81
Euro	36,039,153.99	7.5257	271,219,861.18
Indian rupees	1,301,000,000.00	0.0853	110,975,300.00
Brazilian real	20,529,953.50	1.1695	24,009,780.62
Australian dollar	4,055,003.92	4.5070	18,275,902.67
Russian Ruble	1,212,836,065.51	0.0661	80,168,463.93
Pound sterling	32,229,871.81	9.0765	292,534,431.50
Indonesian rupiah	405,896,000,000.00	0.0005	202,948,000.00
Long-term borrowings			
Of which: US dollars	20,302,437.19	7.1884	145,942,039.50
Euro	4,985,325.83	7.5257	37,518,066.62
Contract assets			
Of which: US dollars	151,438.00	7.1884	1,088,596.92
Long-term receivables			
Of which: Euro	2,678,660.45	7.5257	20,158,794.95
South African Rand	7,052,912.23	0.3844	2,711,139.46
Vietnamese dong	13,028,237,600.00	0.0003	3,908,471.28



67. Matters Related to the Consolidated

Cash Flow Statement (1)

Supplementary Information to the

Cash Flow Statement

Item	Current Period Amount	Previous Period Amount
1. Adjustment of net profit to cash flow from operating activities:	—	—
Net profit	1,458,952,141.67	907,753,243.13
Plus: Impairment losses on assets	237,557,427.23	294,268,934.96
Credit impairment losses	374,055,363.53	538,285,667.18
Depreciation of fixed assets	673,901,668.84	594,028,042.20
Depreciation of right-of-use assets	36,559,484.99	34,429,601.42
Amortisation of intangible assets	74,334,439.87	78,729,706.57
Amortisation of deferred expenses	6,664,732.13	10,964,112.40
Loss on disposal of fixed assets, intangible assets and other long-term assets	-64,263,215.80	-154,265,768.65
(Gains to be entered with a "-" sign)		
Loss on disposal of fixed assets (Gains to be entered with a "-" sign)	420,157.41	671,307.68
Fair value change loss (gain to be entered with a "-" sign)	10,320,540.45	-8,538,956.39
Finance costs (gains to be entered with a "-" sign)	342,107,473.42	558,380,370.66
Investment losses (gains to be entered with a "-" sign)	-118,735,163.32	-171,691,856.38
Decrease in deferred tax assets (increase indicated by "-")	-28,496,346.71	-142,698,109.49
Increase (decrease indicated by "-") in deferred tax liabilities	-3,839,412.99	40,105,201.33
Decrease in inventories (increase indicated by "-")	-923,961,071.28	-577,313,418.35
Decrease in operating receivables (increase indicated by "-")	-4,051,025,324.60	-1,494,410,221.98
Increase in operating payables (decrease indicated with "-")	3,307,216,577.67	1,110,569,838.33
Other	20,915,317.57	18,476,155.93
Net cash flow from operating activities	1,352,684,790.08	1,637,743,850.55
2. Significant investment and financing activities not involving cash receipts or payments:		
Debt conversion to equity		
Convertible corporate bonds maturing within one year		
Fixed assets acquired under finance leases		
Right-of-use assets added during the period		
3. Net changes in cash and cash equivalents:		
Cash balance at period end	8,597,257,577.72	9,999,567,247.73
Less: Opening balance of cash	9,999,567,247.73	7,072,130,847.30



Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-1,402,309,670.01	2,927,436,400.43



(2) Composition of cash and cash equivalents

Item	Closing Balance	Opening Balance
I. Cash	8,597,257,577.72	9,999,567,247.73
Of which: Cash on hand	77,703.93	34,166.42
Bank deposits available for immediate payment	8,413,042,139.13	9,999,336,986.04
Other monetary funds available for immediate payment	184,137,734.66	196,095.27
II. Cash equivalents		
III. Cash and cash equivalents balance at period-end	8,597,257,577.72	9,999,567,247.73
Of which: Restricted cash and cash equivalents held by the parent company or subsidiaries within the group	828,484.43	822,101.00

(3) Monetary funds not classified as cash and cash equivalents

Item	Balance at end of period	Opening Balance
Deposits	630,296,201.68	804,681,020.30
Frozen Funds	6,548,831.23	28,992,584.74
Restricted deposits	30,000,000.00	50,000,000.00
Accrued interest	15,490,438.44	19,070,598.89
Funds in transit	14,199,866.41	352,249.90
Other	828,484.43	822,101.00
Total	697,363,822.19	903,918,554.83

68. Leasing

(1) As Lessee

Item	Current period amount
Short-term rental expenses	24,473,064.76
Total	24,473,064.76

(2) As Lessor

Operating leases as lessor

Item	Current Period Amount	Of which: Variable lease payments not included in lease receipts Lease payments related to income
Lease income	285,454,419.49	-
Total	285,454,419.49	-

Finance leases as lessor



Item	Gain/loss on sales	Finance income	Income relating to variable lease payments not included in net lease investments
Finance income on net lease investments	-	258,890,196.23	-
Total	-	258,890,196.23	-

Undiscounted lease payments receivable for each of the next five years

Project	Undiscounted annual lease receipts	
	2024	2023
First year	2,498,673,194.51	3,003,472,350.70
Year Two	1,370,012,072.41	1,230,697,380.19
Year Three	635,070,185.73	449,135,572.08
Fourth year	253,216,099.86	148,669,795.26
Fifth Year	158,682,073.56	87,984,411.32
Total undiscounted lease receivables after five years	874,937,276.33	966,402,399.41

69. Government grants

(1) Liability items involving government grants

Accounting heading	Opening balance	Additional subsidies received during the current year	Amount recognised in other comprehensive income for the current year	Amount transferred to other income during the current year	Other Changes During the Current Year	Balance at year-end	Related to assets/income
Deferred income	759,450,905.26	215,226,332.42	9,207,198.72	130,656,359.04	-37,773,117.55	872,586,797.47	-

(2) Government grants recognised in profit or loss

Accounting Item	2024	2023
Other income	158,484,783.41	137,021,609.25
Non-operating income	9,306,198.72	9,403,100.77
Interest subsidy	411,106.62	2,777,800.00

IX. Commitments and Contingent Liabilities

1. Significant Commitments

As at 28 April 2025, the Company has no material commitments requiring disclosure.



2. Contingent Liabilities

(1) Liugong Co., Ltd., a subsidiary of the Company, entered into a tripartite cooperation agreement with a customer and an accepting bank. Under this arrangement, the customer deposited a security deposit with the bank and applied to open a bank-accepted bill of exchange within a specified credit limit granted by the bank. This bill was designated exclusively for purchasing various construction machinery products from Liugong Co., Ltd. Liugong Co., Ltd. assumes joint and several liability for the difference between the bill amount and the security deposit for the customer's bank debt. That is, should the balance of the customer's security deposit held by the bank fall below the accepted bill amount, Liugong Co., Ltd. shall make up the shortfall between the accepted bill and the security deposit to the bank, whilst retaining the right of recourse against the customer. As at 31 December 2024, the outstanding exposure of Liugong Corporation Limited for the difference between the accepted bills and the margin amounted to RMB 1,024,367,054.61.

(2) Liugong Co., Ltd., a subsidiary, facilitates the purchase of its construction machinery products by certain customers through bank mortgage arrangements. Liugong Co., Ltd., the customer, and the bank enter into a tripartite financing cooperation agreement, while the bank and the customer execute a mortgage loan contract. Under the mortgage loan agreement, after paying the initial deposit, the customer pledges the purchased equipment to the bank as mortgage collateral. Liugong Co., Ltd. provides joint and several guarantee liability for the customer's bank loan, with the guarantee period matching the customer's loan term (typically 1 to 5 years). Liugong Co., Ltd. also deposits a specified proportion of performance guarantee funds with the bank and requires the customer to provide third-party counter-guarantee, assuming joint and several counter-guarantee liability. Should the customer default on loan repayments, the bank may directly debit the guarantee account of Liugong Co., Ltd. for repayment. Liugong Co., Ltd. retains the right to seek recourse against both the customer and the counter-guarantor. As at 31 December 2024, the outstanding mortgage balance covered by such guarantees amounted to RMB 376,821,776.31.

The outstanding mortgage balance for which Liugong Co., Ltd. bears such guarantee obligations as of 31 December 2024 was RMB 376,821,776.31.

(3) To promote sales of Liugong Co., Ltd.'s construction machinery and meet customer demand, certain customers acquire Liugong's products through third-party financial leasing arrangements. Customers enter into product purchase agreements with Liugong's authorised dealers or directly with Liugong Co., Ltd., while Liugong Co., Ltd. signs financial leasing cooperation agreements with third-party leasing companies. Under the arrangement, should the lessee fail to pay rent in accordance with the agreed terms within the stipulated repayment period, Liugong Corporation bears the obligation to fulfil the guarantee liability to the third-party financial leasing company and repurchase the leased assets. Concurrently, Liugong Corporation requires the dealer to provide counter-guarantee, assuming joint and several counter-guarantee liability. In the event of lessee default, Liugong Corporation, having made payment on behalf of the lessee, retains the right to seek reimbursement from both the customer and the dealer. As at 31 December 2024, the outstanding balance of such guarantee obligations assumed by Liugong Corporation amounted to RMB



(4) Pursuant to the resolution of the Nineteenth Meeting of the Ninth Board of Directors of Liugong Co., Ltd. on 28 March 2024, a guarantee of RMB 60.6 million was provided to Wuhan Yangshigang Bridge Co., Ltd. with a guarantee amount of RMB 60.6 million, valid until 25 April 2025. As at 31 December 2024, the outstanding guarantee balance stood at RMB 55.32 million.

31 December 2024, the outstanding balance of the guarantee was RMB 55.32 million.

X. Events After the Balance Sheet Date

Profit Distribution After the Balance Sheet Date

Pursuant to the "Proposal on the Company's 2024 Profit Distribution Plan" approved at the 28th Meeting of the Ninth Board of Directors of the subsidiary Liugong Co., Ltd. held on 26-27 March 2025, it is proposed to distribute dividends based on the total share capital of Liugong Co., Ltd. as of 27 March 2025 of 2,019,239,264 shares, less 55,230,950 shares held in the special repurchase securities account of Liugong Co., Ltd., a cash dividend of RMB 2.73 (including tax) per 10 shares will be distributed to all shareholders. The total cash dividend amount amounting to RMB 536,174,269.72 (including tax). No bonus shares will be issued, nor will capital reserves be converted into share capital.

As of 28 April 2025, the Company has no other post-balance-sheet events requiring disclosure.

XI. Related Party Relationships and Transactions

1. Control of the Company

The ultimate controlling party of the Company is the State-owned Assets Supervision and Administration Commission of Guangxi Zhuang Autonomous Region, which holds 93.3528% of the Company's shares.

of the Company's equity.

2. Subsidiaries of the Company

Details of the Company's subsidiaries are set out in Note VII(a).

3. Joint Ventures and Associates of the Company (1)

Basic Information on Significant Joint Ventures or Associates

Name of Joint Venture or Associate	Principal place of business	Place of registration	Nature of Business	Ownership Interest (%)		Accounting treatment for investments in joint ventures or associates
				Direct	Indirect	
I. Joint Ventures						
Guangxi Cummins Industrial Power Co., Ltd.	Liuzhou City	Liuzhou City	Manufacturing		50.00	Equity Method
Guangxi Weixiang Machinery Co., Ltd.	Liuzhou City	Liuzhou City	Manufacturing		50.00	Equity Method



Name of Joint Venture or Associate	Principal place of business	Place of Incorporation	Nature of Business	Shareholding Percentage (%)		Accounting treatment for investments in joint ventures or associates
				Direct	Indirect	
II. Associates						
Beibu Gulf Financial Leasing Co., Ltd.	Nanning	Nanning	Financial	51.00	—	Equity Method

Further details regarding other joint ventures or associates are provided in Note VIII.15.

(2) Details of other joint ventures or associates that have entered into related party transactions with the Company during the current period, or that have outstanding balances from related party transactions with the Company in prior periods, are as follows:

Name of Joint Venture or Associate	Relationship with the Company
Guangxi Weixiang Machinery Co., Ltd.	Subsidiary Joint Venture
Liugong Metso Construction Equipment (Changzhou) Co., Ltd.	Subsidiary Joint Venture
Liuzhou ZF Machinery Co., Ltd.	Subsidiary Joint Venture
Hubei Liurui Machinery Equipment Co., Ltd.	Subsidiary Joint Venture
Shaanxi Ruiyuan Liugong Machinery Co., Ltd.	Subsidiary Joint Venture
Henan Liugong Forklift Sales Co., Ltd.	Subsidiary and Joint Venture
Qingdao Liugong Forklift Sales Co., Ltd.	Subsidiary Joint Venture
Wuxi Liugong Forklift Sales Co., Ltd.	Subsidiary Joint Venture
Jinan Liugong Forklift Sales Co., Ltd.	Subsidiary and Affiliated Enterprise
Linyi Liugong Machinery Sales Co., Ltd.	Subsidiary Joint Venture
Sichuan Liugong Forklift Co., Ltd.	Subsidiary Joint Venture
Hong Kong Owem Engineering Co., Ltd.	Subsidiary and Affiliated Enterprise
Diweida (Shanghai) Engineering Technology Co., Ltd.	Subsidiary and Joint Venture
Wuhan Zhu'an Engineering Equipment Management Co., Ltd.	Subsidiary and Joint Venture
Wuhan Baojiang Cold-Formed Steel Company Limited	Subsidiaries and Associates
Hubei Zhe'an Equipment Leasing Co., Ltd.	Subsidiary and Joint Venture
Shaanxi Dejuncheng Construction Engineering Co., Ltd.	Subsidiary and Joint Venture
Hubei Jianshun Intelligent Manufacturing Co., Ltd.	Subsidiary Joint Venture
Shaanxi Lian Zhuo Ming Jun Leasing Co., Ltd.	Subsidiary Joint Venture
Liugong Machinery Thailand Co., Ltd.	Subsidiary and Joint Venture
Beibu Gulf Financial Leasing Co., Ltd.	Associated Enterprise
Guangzhou Fols and its subsidiaries	Enterprises with Key Management Personnel Serving as Directors

4. Related Party Transactions



(1) Related-party procurement and sales



① Table of Purchased Goods and Services Received

Related Parties	Details of Related Party Transactions	Current Period Amount	Previous period amount
Guangxi Cummins Industrial Power Co., Ltd.	Engines	588,748,521.57	565,853,169.80
Guangxi Weixiang Machinery Co., Ltd.	Cab and related components	615,613,865.18	593,008,494.39
Liuzhou ZF Machinery Co., Ltd.	ZF gearboxes, etc.	169,560,287.29	181,146,493.55
Hubei Liurui Machinery Equipment Co., Ltd.	Complete units, spare parts, service fees, etc.	16,657,309.18	13,410,579.14
Liugong Zhongheng (Beijing) New Energy Technology Co., Ltd.	Service Fees	115,043.40	-
Henan Liugong Forklift Sales Co., Ltd.	Materials and other expenses	1,074,179.70	1,196,298.59
Qingdao Liugong Forklift Sales Co., Ltd.	Service Fees, etc.	428,071.13	297,281.30
Jinan Liugong Forklift Sales Co., Ltd.	Service fees, etc.	564,288.46	258,237.26
Sichuan Liugong Forklift Co., Ltd.	Service Fees, etc.	986,578.22	282,730.58
Linyi Liugong Machinery Sales Co., Ltd.	Service Fees, etc.	233,700.58	554,150.00
Liugong Machinery Thailand Co., Ltd.	Promotional Expenses, Service Fees	217,194.00	-
Wuhan Baojiang Cold-Formed Steel Co., Ltd.	Material Costs	13,094,257.46	49,961,980.20
Hubei Jianshun Intelligent Manufacturing Co., Ltd.	Material Payment	10,966,057.74	27,742,664.09
Guangzhou Folance and its subsidiaries	Components, etc.	50,481,481.92	-

② Statement of Sales of Goods and Provision of Services

Related Parties	Related Party Transaction Details	Current Period Amount	Previous Period Amount
Guangxi Cummins Industrial Power Co., Ltd.	Warranty Parts, etc.	5,671,659.28	9,415,445.38
Guangxi Weixiang Machinery Co., Ltd.	Controllers, fuel power systems, etc.	129,194,241.15	116,385,503.76
Liuzhou ZF Machinery Co., Ltd.	Components, fuel and power systems	17,228,930.99	20,798,165.13
Hubei Liurui Machinery Equipment Co., Ltd.	Complete Machinery, Spare Parts	298,252,394.16	334,964,256.50
Liugong Zhongheng (Beijing) New Energy Technology Co., Ltd.	Complete Machines	9,129,557.52	-
Henan Liugong Forklift Sales Co., Ltd.	Complete Machines, Spare Parts	26,472,966.16	26,982,797.54
Qingdao Liugong Forklift Sales Co., Ltd.	Complete Machines and Spare Parts	8,771,968.49	7,678,510.81
Jinan Liugong Forklift Sales Co., Ltd.	Complete Machines and Spare Parts	13,692,704.79	19,680,263.35
Sichuan Liugong Forklift Co., Ltd.	Complete Machines and Spare Parts	11,513,392.78	11,445,547.06
Linyi Liugong Machinery Sales Co., Ltd.	Complete Machines and Spare	10,141,381.56	9,016,265.95



	Parts		
Diweida (Shanghai) Engineering Technology Co., Ltd.	Prestressed Products	11,502,365.68	964,813.03
Liugong Machinery Thailand Co., Ltd.	Complete Machinery, Spare	135,194,825.32	147,949,745.41
	Parts		
Hubei Zhe'an Construction Engineering Co., Ltd.	Complete Machines, Spare Parts	14,736,264.25	5,664,477.92
Shaanxi Dejuncheng Construction Engineering Co., Ltd.	Complete Machinery and Spare	16,350,517.16	18,530,141.92
	Parts		
Wuhan Zhu'an Engineering Equipment Management Co., Ltd.	Complete Machinery and Spare	3,134,077.79	10,417,999.28
	Parts		
Hubei Jianshun Intelligent Manufacturing Co., Ltd.	Energy, Components	97,060.32	535,834.20
Guangxi Lagou Machinery Leasing Co., Ltd.	Complete Machinery, Components	15,349,530.39	-
Guangzhou Folance and its subsidiaries	Construction machinery complete units, etc.	114,287,640.07	-



(2) Related-party leasing arrangements

① As Lessor

Lessee Name	Type of Leased Asset	Lease income recognised for the period	Lease income recognised in the previous period
Guangxi Weixiang Machinery Co., Ltd.	Property, plant and equipment	3,072,617.28	3,083,887.50
Liuzhou ZF Machinery Co., Ltd.	Real Estate	16,495.80	13,288.27
Guangxi Cummins Industrial Power Co., Ltd.	Equipment	140,009.79	87,610.60
Henan Liugong Forklift Sales Co., Ltd.	Equipment	18,670.61	32,304.48
Wuhan Baojiang Cold-Formed Steel Co., Ltd.	Real Estate	619,860.59	878,135.80
Hubei Liurui Machinery Equipment Co., Ltd.	Real Estate	883,027.55	-
Hubei Jianshun Intelligent Manufacturing Co., Ltd.	Real Estate	586,568.80	-
Wuxi Liugong Forklift Sales Co., Ltd.	Equipment	-	54,377.00

② As Lessee

Lessor's Name	Type of Leased Asset	Simplified treatment for short-term leases and leases of low-value assets Rental expenses (if applicable)		Variable lease payments not recognised as lease liabilities (if applicable)		Rent paid		Interest expense on lease liabilities assumed		Increase in right-of-use assets	
		Current period amount	Previous period amount	Current period amount	Previous period amount	Current period amount	Previous period amount	Current period amount	Previous period amount	Current period amount	Previous period amount
Jinan Liugong Forklift Sales Co., Ltd. Company	Equipment	-	27,500.00	-	-	-	31,075.00	-	-	-	-
Wuxi Liugong Forklift Sales Co., Ltd. Company	Equipment	-	414,374.59	-	-	-	468,243.33	-	-	-	-

(3) Related Party Asset Disposals and Debt Restructuring

Related Parties	Related Party Transaction Details	Current Period Amount	Previous Period Amount
Sichuan Liugong Forklift Co., Ltd.	Purchase of Fixed Assets	71,946.90	-
Sichuan Liugong Forklift Co., Ltd.	Sale of Fixed Assets	19,911.50	-
Wuxi Liugong Forklift Sales Co., Ltd.	Purchase of Fixed Assets	-	260,840.70
Linyi Liugong Machinery Sales Co., Ltd.	Procurement of Fixed Assets	-	12,123.89

5. Related Party Receivables and



Payables (1) Receivables from

Related Parties



Item Name	Related Party	Balance at Year-End		Opening Balance	
		Book Balance	Provision for Bad Debts	Book balance	Bad Debt Allowance
Accounts receivable	Guangxi Cummins Industrial Power Co., Ltd.	1,131,579.80	19,003.83	1,068,214.24	14,718.69
Accounts receivable	Guangxi Weixiang Machinery Co., Ltd.	41,286,049.95	427,607.69	36,399,865.02	369,013.83
Accounts receivable	Liuzhou ZF Machinery Co., Ltd.	1,548,656.68	15,486.57	2,630,077.50	26,300.78
Accounts Receivable	Hubei Liurui Machinery Equipment Co., Ltd.	266,778,800.89	147,960,375.17	237,577,253.16	68,894,932.16
Accounts receivable	Liugong Zhongheng (Beijing) New Energy Technology Co., Ltd. Limited Company	24,601,424.08	246,014.24	-	-
Accounts Receivable	Henan Liugong Forklift Sales Co., Ltd.	4,799,441.17	70,691.07	4,333,307.42	55,941.03
Accounts Receivable	Qingdao Liugong Forklift Sales Co., Ltd.	2,342,687.91	23,426.88	1,113,490.45	11,134.90
Accounts Receivable	Wuxi Liugong Forklift Sales Co., Ltd.	1,861,890.14	1,861,890.14	2,091,340.15	1,961,340.15
Accounts Receivable	Jinan Liugong Forklift Sales Co., Ltd.	4,418,574.14	79,636.71	3,748,641.90	49,237.85
Accounts Receivable	Sichuan Liugong Forklift Co., Ltd.	4,273,618.35	1,592,303.80	3,762,359.89	1,592,156.25
Accounts receivable	Linyi Liugong Machinery Sales Co., Ltd.	4,062,503.05	842,342.43	3,734,748.59	841,186.52
Accounts Receivable	Liugong Machinery Thailand Co., Ltd.	141,208,106.32	2,691,747.37	136,502,257.19	2,045,108.54
Accounts Receivable	Shaanxi Dejuncheng Construction Engineering Co., Ltd.	5,097,592.71	101,951.85	4,126,780.00	82,535.60

(2) Amounts Payable to Related Parties

Item Name	Related Party	Balance at End of Period	Opening Balance
Accounts Payable	Guangxi Cummins Industrial Power Co., Ltd.	147,542,422.05	115,070,041.92
Accounts Payable	Guangxi Weixiang Machinery Co., Ltd.	246,566,102.01	175,885,893.06
Accounts Payable	Liuzhou ZF Machinery Co., Ltd.	29,116,901.09	26,295,978.05
Accounts Payable	Hubei Liurui Machinery Equipment Co., Ltd.	1,619,005.50	5,330,935.27
Accounts Payable	Henan Liugong Forklift Sales Co., Ltd.	-	172.42
Accounts Payable	Qingdao Liugong Forklift Sales Co., Ltd.	19,000.00	-
Accounts Payable	Wuxi Liugong Forklift Sales Co., Ltd.	-	2,900.00
Accounts Payable	Linyi Liugong Machinery Sales Co., Ltd.	-	4,866.00



Accounts Payable	Liugong Machinery Thailand Co., Ltd.	217,194.00	-
Accounts Payable	Wuhan Baojiang Cold-Formed Steel Co., Ltd.	4,344,763.58	8,104,066.14
Accounts Payable	Hubei Jianshun Intelligent Manufacturing Co., Ltd.	9,306,240.16	13,784,477.71
Accounts Payable	Guangzhou Folance and its subsidiaries	16,526,848.84	-
Other payables	Guangxi Weixiang Machinery Co., Ltd.	-	2,786,281.63
Other payables	Hubei Liurui Machinery Equipment Co., Ltd.	805,875.30	1,912,895.25
Other payables	Henan Liugong Forklift Sales Co., Ltd.	-	33,853.11
Other payables	Wuxi Liugong Forklift Sales Co., Ltd.	-	110,649.01
Other payables	Sichuan Liugong Forklift Co., Ltd.	209,175.00	4,458.46
Other payables	Linyi Liugong Machinery Sales Co., Ltd.	7,162.51	-
Other payables	Liugong Machinery Thailand Co., Ltd.	1,461,765.87	1,252,769.56
Other payables	Shaanxi Dejuncheng Construction Engineering Co., Ltd.	1,756,730.84	288,400.00
Other payables	Wuhan Zhu'an Engineering Equipment Management Co., Ltd.	1,252,210.80	-
Other payables	Wuhan Baojiang Cold-Formed Steel Co., Ltd.	100,000.00	100,000.00
Contract liabilities	Guangxi Weixiang Machinery Co., Ltd.	424,777.88	12,311.72
Contract liabilities	Hubei Liurui Machinery Equipment Co., Ltd.	59,446.56	288,601.74
Contract liabilities	Henan Liugong Forklift Sales Co., Ltd.	-	1,621.33
Contractual liabilities	Wuxi Liugong Forklift Sales Co., Ltd.	-	15,929.20
Contractual liabilities	Jinan Liugong Forklift Sales Co., Ltd.	-	81,993.04
Contract liabilities	Sichuan Liugong Forklift Co., Ltd.	176.99	-
Contract liabilities	Hong Kong Ouwem Engineering Co., Ltd.	5,142.55	-
Contract liabilities	Guangzhou Folance and its subsidiaries	66,600.00	-
Advance Receipts	Hubei Liurui Machinery Equipment Co., Ltd.	128,487.50	295,528.28
Advance Receipts	Henan Liugong Forklift Sales Co., Ltd.	-	2,157.15
Long-term payables	Hubei Liurui Machinery Equipment Co., Ltd.	480,501.18	400,000.00

XII. Notes to Significant Items in the Parent Company Financial Statements

1. Accounts Receivable

(1) Disclosed by Age

Ageing	Balance at End of Period	Opening Balance
Within one year	1,953,930.86	
Subtotal	1,953,930.86	
Less: Provision for bad debts	39,078.62	
Total	1,914,852.24	-

(2) Disclosure by bad debt provisioning method



Category	Balance at End of Period				
	Book Balance		Bad Debt Allowance		Book Value
	Amount	Proportion (%)	Amount	Expected Credit Loss Rate (%) Loss Rate (%)	
Accounts receivable subject to individual bad debt provision	-	-	-	-	-
Accounts receivable for which bad debt provisions are made on a portfolio basis	1,953,930.86	100.00	39,078.62	2.00	1,914,852.24
Of which:					
Receivables from related parties portfolio					
Portfolio of receivables from customers	1,953,930.86	100.00	39,078.62	2.00	1,914,852.24
Total	1,953,930.86	100.00	39,078.62	2.00	1,914,852.24



Continued:

Category	Opening Balance				
	Book Balance		Bad Debt Allowance		Book Value
	Amount	Percentage (%)	Amount	Expected Credit Loss Rate (%)	
Accounts receivable for which individual bad debt provisions are made					
Accounts receivable subject to collective impairment provisions					
Of which:					
Portfolio of receivables from related parties					
Customer receivables portfolio					
Total	-		-		-

(3) Provision for bad debts calculated by portfolio:

① Group receivable from related parties

Name	Closing Balance			Opening Balance		
	Accounts receivable	Bad Debt Allowance	Expected Credit Loss Rate (%)	Accounts Receivable	Provision for bad debts	Expected Credit Loss Rate (%)
	-	-		-	-	

② Customer receivables portfolio

Accounts Receivable Ageing	Balance at End of Period		
	Trade Receivables	Bad Debt Allowance	Expected Credit Loss Rate (%)
Within 1 year	1,953,930.86	39,078.62	2.00
1 to 2 years			
2 to 3 years			
Total	1,953,930.86	39,078.62	2.00

Continued:

Account Age	Opening Balance		
	Accounts Receivable	Bad Debt Allowance	Expected Credit Loss Rate (%)
Within 1 year			
1 to 2 years			
2 to 3 years			
Total	-	-	



(4) Provisions for bad debts made, recovered or reversed during the period



	Amount of bad debt provision
Opening balance	-
Provision for the Period	39,078.62
Recoveries or reversals for the period	-
Write-offs for the period	-
Closing balance	39,078.62

(5) Top Five Accounts Receivable Balances by Debtor at Year-End

Debtor Name	Book Balance	Percentage of Total Accounts Receivable (%)	Bad Debt Provision
Customer 1	1,883,333.34	96.39	37,666.67
Customer 2	70,597.52	3.61	1,411.95
Total	1,953,930.86	100.00	39,078.62

2. Other receivables

Item	Closing Balance	Opening Balance
Interest receivable	266,000.80	1,157,063.69
Dividends receivable		
Other receivables	5,043,089.18	36,376,437.07
Total	5,309,089.98	37,533,500.76

(1) Interest receivable

Item	Balance at End of Period	Opening Balance	Nature or Content
Trading Financial Assets	266,000.80	1,157,063.69	Liugong Convertible Bond Interest
Total	266,000.80	1,157,063.69	

(2) Other receivables

① Disclosed by ageing

Ageing	Balance at End of Period	Opening Balance
Within 1 year	24,063.24	12,762,105.10
1 to 2 years	18,008.00	4,377,017.53
2 to 3 years	6,600.00	9,214,467.95
3 to 4 years		8,000,000.00
4 to 5 years	4,500,000.00	1,848,452.98
Over 5 years	504,082.29	333,747,840.69



Account Age	Closing Balance	Opening Balance
Subtotal	5,052,753.53	369,949,884.25
Less: Provision for Bad Debts	9,664.35	333,573,447.18
Total	5,043,089.18	36,376,437.07

② Disclosure by nature of funds

Nature of Funds	Closing Balance	Opening Balance
Internal loans	4,500,000.00	162,792,001.23
External Borrowings	500,000.00	500,000.00
Rent	-	38,592.00
Staff Contingency Fund	52,753.53	51,665.96
Accounts receivable	-	206,566,761.38
Withholding tax	-	863.68
Total	5,052,753.53	369,949,884.25

③ Provision for Bad Debts

At the end of the period, bad debt provisions in Stage 1:

Category	Book Balance	Expected credit loss within the next 12 months (%)	Bad Debt Provision	Book Value
Provision for bad debts by portfolio				
Portfolio of receivables from related parties	4,500,000.00		-	4,500,000.00
Other customer receivables portfolio	52,753.53	18.32	9,664.35	43,089.18
Low-risk portfolio	500,000.00		-	500,000.00

At the end of the period, the Company had no interest receivable, dividends receivable or other receivables classified in Stage 2. At the end of the period, the Company had no interest receivable, dividends receivable or other receivables classified in Stage 3. At the end of the previous year, the allowance for doubtful debts classified in Stage 1 was:

Category	Carrying Amount	Expected credit loss within the next 12 months Loss Rate (%)	Provision for Bad Debts	Book Value
Provision for bad debts by portfolio				
Portfolio of receivables from related parties	35,792,001.23		-	35,792,001.23
Other customer receivables portfolio	90,257.96	7.41	6,685.80	83,572.16
Low-risk portfolio	500,863.68		-	500,863.68



At the end of the previous year, the Company had no interest receivable, dividends receivable, or other receivables classified in Stage 2. At the end of the previous year, the allowance for doubtful debts classified in Stage 3 was:

Category	Carrying Amount	Expected Credit Loss Rate Over the Entire Life (%)	Provision for Bad Debts	Carrying Amount
Individual impairment allowance	333,566,761.38	100.00	333,566,761.38	-

④ Details of bad debt provisions made, recovered or reversed during the current period

Bad Debt Provision	Stage One	Stage Two	Stage Three	Total
	Expected credit losses over the next 12 months	Expected credit losses over the entire lifetime (unrealised credit losses) E	Expected Credit Losses Over the Life of the Contract (Impairment Incurred) impairment)	
Opening balance	6,685.80		333,566,761.38	333,573,447.18
Current Period Accrual	2,978.55			2,978.55
Reversal for the period			127,000,000.00	127,000,000.00
Write-offs for the period			206,566,761.38	206,566,761.38
Balance at end of period	9,664.35	-	-	9,664.35

⑤ Amounts recovered or reversed during the period Significant bad debt provisions:

Name of debtor	Reason for reversal or recovery	Basis for original bad debt provision	Accumulated bad debt provision amount prior to reversal or recovery	Amount reversed or recovered
Jiangsu Liugong Construction Machinery Co., Ltd.	Settlement of debt with factory buildings and land	Intercompany loans over 6 years old, deemed irrecoverable	127,000,000.00	127,000,000.00
Total			127,000,000.00	127,000,000.00

⑥ Amount of significant bad debt provisions written off during the period:

Entity Name	Nature of Other Receivables	Amount Written Off	Reason for Write-off	Write-off Procedures Followed	Whether the Amount Arises from Related Party Transactions
Shanghai Hongdeli Heavy Industry Co., Ltd.	Court ruling on company liquidation and provision made based on the balance	206,243,758.40	Debtor declared bankrupt, unrecoverable	Board resolution	No
Guangxi Liugong Road Creation Technology Co., Ltd.	Accounts Receivable	323,002.98	Uncollectible	Board Resolution	No
Total	—	206,566,761.38	—		—

⑦ Top Five Entities by Amount of Other Receivables

Debtor Name	Nature of Amount	Amount	Ageing	Percentage of Total Other Receivables (%)
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Company 1	Related Party Loan	4,500,000.00	4-5 years	89.06
Name of Debtor	Nature of Funds	Amount	Age	Percentage of Total Other Receivables
Company 2	Intercompany Loans	500,000.00	Over 5 years	9.9
Company 3	Prepaid petrol and ETC toll charges	24,063.24	Over 1 year	0.48
Company 4	Rental deposit	24,608.00	2-3 years	0.49
Collection and deduction of personal payments	Housing Provident Fund	4,082.29	Over 5 years	0.08
Total	—	5,052,753.53	—	100.00

3. Long-term equity investments

(1) Classification of Long-Term Equity Investments

Item	Opening Balance	Increase for the Period	Current Period Decrease	Closing Balance
Investment in Subsidiaries	1,761,232,492.37	10,000,000.00		1,771,232,492.37
Investment in joint ventures				
Investments in Associates	830,808,524.84	14,717,074.95	21,689,245.41	823,836,354.38
Subtotal	2,592,041,017.21	24,717,074.95	21,689,245.41	2,595,068,846.75
Less: Impairment reserve for long-term equity investments				
Total	2,592,041,017.21	24,717,074.95	21,689,245.41	2,595,068,846.75



(2) Details of Long-Term Equity Investments

Investee Entity	Investment Cost	Opening Balance	Increases and decreases during the period								Closing Balance	Impairment Provisions
			Additional Investment /Reversal	Reduction in Investment	Investment gains or losses recognised under the equity method	Other comprehensive income Adjustment	Other equity Changes	Declared cash dividends or interest Profit	Provision for impairment Provisions	Other		
I. Investment in Subsidiaries												
Guangxi Liugong Machinery Co., Ltd. Limited	1,428,266,443.01	1,428,266,443.01									1,428,266,443.01	
Guangxi Liugong Group Food Investment Co., Ltd.	127,668,175.74	127,668,175.74									127,668,175.74	
Liuzhou Liugong Human Resources Service Company	8,677,873.62	8,677,873.62									8,677,873.62	
Liuzhou Yihua Real Estate Investment Co., Ltd.	8,000,000.00	8,000,000.00									8,000,000.00	
Shanghai Hongdeli Heavy Industry Co., Ltd.	188,620,000.00	188,620,000.00									188,620,000.00	
Guangxi Xinshisheng Private Equity Fund Management Co., Ltd.	10,000,000.00		10,000,000.00								10,000,000.00	
Subtotal	1,771,232,492.37	1,761,232,492.37	10,000,000.00								1,771,232,492.37	
II. Investments in Associates												
Beibu Gulf Financial Leasing Co., Ltd.	510,000,000.00	830,808,524.84			14,717,074.95			21,689,245.41			823,836,354.38	



Subtotal	510,000,000.00	830,808,524.84			14,717,074.95			21,689,245.41			823,836,354.38	
Total	2,281,232,492.37	2,592,041,017.21	10,000,000.00		14,717,074.95			21,689,245.41			2,595,068,846.75	

1 January 2024 – 31 December 2024

4. Concurrent Revenue Concurrent

Costs

Item	"mm	mm	cost
I MW	_____		-
II. Stone	_____		
III. Various regions			Xiuyin
Lease income	9,438,900.99	5,541,320.88	10,050,551.88
Other	2,119,447.45	-	16,840,493.67
"G" "H"	11,558,348.44	5,541,320.88	26,891,045.55
			6,425,464.32

5. Investment income

Amount	Amount
Investment income from equity investments accounted for using the cost method	57,024,161.56
Long-term equity investment income accounted for using the equity method	48,751,570.73
Gains on financial assets held for trading and gains on investments acquired	1,525,921.48
Investment income from disposal of financial assets held for trading	178,499,092
Investment income from holding other debt instruments	132,289,334.17
Dividend income from holdings of other equity instruments	266,203.44
Total	431,708,482.41
	111,949,971.15

Thirteen. Financial Labour Handling Table Approval

This labour cost table and the corresponding cost table were approved by the Board of Directors of the Company at its 92nd meeting held on 28 April 2025.

工集团 康 固陽
= 20 年 1 月 1 日 至 2025 年 1 月 1 日止
[有限公司] 董事會
2025 年 1 月 1 日 審計師
審計師 審計師





姓名 郭李锦
Full name
性别 男
Sex
出生日期 1974-11-30
Date of birth
工作单位 中审华会计师事务所(特殊普通合伙)广西分所
Working unit
身份证号码 450104197411304318
Identity card No.



年度检验登记
Annual Renewal Registration

本证书经检验合格，继续有效一年。
This certificate is valid for another year after this renewal.



证书编号: 450100070267
No. of Certificate

批准注册协会: 广西壮族自治区注册会计师协会
Authorized Institute of CPAs

发证日期: 始发 2001 年 12 月 31 日
Date of Issuance 换发 2019 05 05

郭李锦的年检二维码





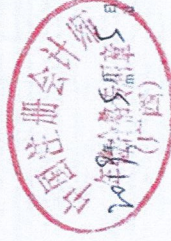
姓 名 梁莉莉
Full name
性 别 女
Sex
出生日期 1992-03-27
Date of birth
工作单位 中审会计师事务所(特殊普
通合伙)广西分所
Working unit
身份证号码 452126199203130623
Identity card No.



年度检验登记 Annual Renewal Registration

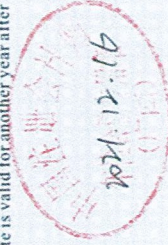
本证书经检验合格，继续有效一年。
This certificate is valid for another year after
this renewal.

证书编号: 120100110067
No. of Certificate
批准注册协会: 广西壮族自治区注册会计师协会
Authorized Institute of CPAs
2018 03 27
发证日期: 2018 03 27
Date of Issuance



年度检验登记 Annual Renewal Registration

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this renewal.



年度检验登记 Annual Renewal Registration

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This certificate is valid for another year after
this renewal.



梁莉莉的年检二维码

年 月 日
y m d

Draft Annual Public Notice of
Construction Projects

Serial Number:

Explanatory Notes

The <(Certificate of Practising Accountant)> serves as proof that the holder has been legally approved by the financial authorities to perform statutory accounting duties.

2. Should any particulars recorded in the 'Accounting Firm Practice Certificate' undergo alteration,

An application for replacement shall be submitted to the competent authority.

3. The Accounting Firm Practice Certificate shall not be forged, altered, lost, misplaced, or transferred.

Accounting Firms whose practising licences have been terminated or revoked shall report to the Finance Department.



Accountant Wei

Business Office

执业证书



Partner A: Huang Yanju

任会计师:

me
Principal

Fe

Operating Address: Room 13, Building 1, No. 21, Second Road, Tianjin Economic-Technological Development Area

ng

Organisational Form: Limited Partnership

Approved Practice Licence No. Jin Biao (2097) No.

Approved practice date: 27 December 2007

This document is also used for reporting and investment disclosure purposes.

政部门交回《会计师事务所执业证书》



发证机关: 天津市财政局

Ministry of Finance of the People's
Republic of China

Chapter VI Reference Documents

I. Reference Documents

1. Guangxi Liugong Group Co., Ltd. 2024 Annual Financial Statements;
2. The Company's Information Disclosure Management System.

II. Access Point

1. Company Name: Guangxi Liugong Group Co., Ltd.
2. Registered Office Address: No. 1 Liutai Road, Liunan District, Liuzhou City, Guangxi Zhuang Autonomous Region
3. Legal Representative: Zheng Jin
4. Contact Person: Zuo Fang
5. Contact Telephone: 0772-3886693

III. Website for Queries

Investors may access the Company's 2024 Annual Report via the China Money Network (<http://www.chinamoney.com.cn>) or the Shanghai Clearing House website (<http://www.shcleraing.com>).