

FGC 福萊特玻璃集團股份有限公司
Flat Glass Group Co., Ltd.

(a joint stock limited company incorporated in the People's Republic of China)

65

2022

ANNUAL REPORT

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Corporate Information

DIRECTORS

Executive directors

- Mr. Liang Jian (Chairman)
- Mr. Liang Jian
- Mr. Liang Jian
- Mr. Liang Jian
- Mr. Liang Jian

Independent non-executive directors

- Mr. Liang Jian
- Mr. Liang Jian

SUPERVISORS

- Mr. Liang Jian (Chairman)
- Mr. Liang Jian
- Mr. Liang Jian
- Mr. Liang Jian
- Mr. Liang Jian

AUDIT COMMITTEE

- Mr. Liang Jian (Chairman)
- Mr. Liang Jian

REMUNERATION COMMITTEE

- Mr. Liang Jian (Chairman)
- Mr. Liang Jian

NOMINATION COMMITTEE

- Mr. Liang Jian (Chairman)
- Mr. Liang Jian

STRATEGIC DEVELOPMENT COMMITTEE

- Mr. Liang Jian (Chairman)
- Mr. Liang Jian

RISK MANAGEMENT COMMITTEE

- Mr. Liang Jian (Chairman)
- Mr. Liang Jian

COMPANY SECRETARY

- Mr. Liang Jian

AUTHORISED REPRESENTATIVES

- Mr. Liang Jian

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

- 1999
- Mr. Liang Jian
- Mr. Liang Jian
- Mr. Liang Jian

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

- 6, 11/
- 6
- Mr. Liang Jian
- Mr. Liang Jian

CORPORATE WEBSITE

- Mr. Liang Jian

Chairman's Statement

2022年12月31日

2022年12月31日，本公司实现营业收入15,460.84亿元，较2021年12月31日增长77.44%；实现归属于母公司股东的净利润8,713.23亿元，较2021年12月31日增长77.44%；实现归属于母公司股东的每股净利润1.12元，较2021年12月31日增长77.44%。

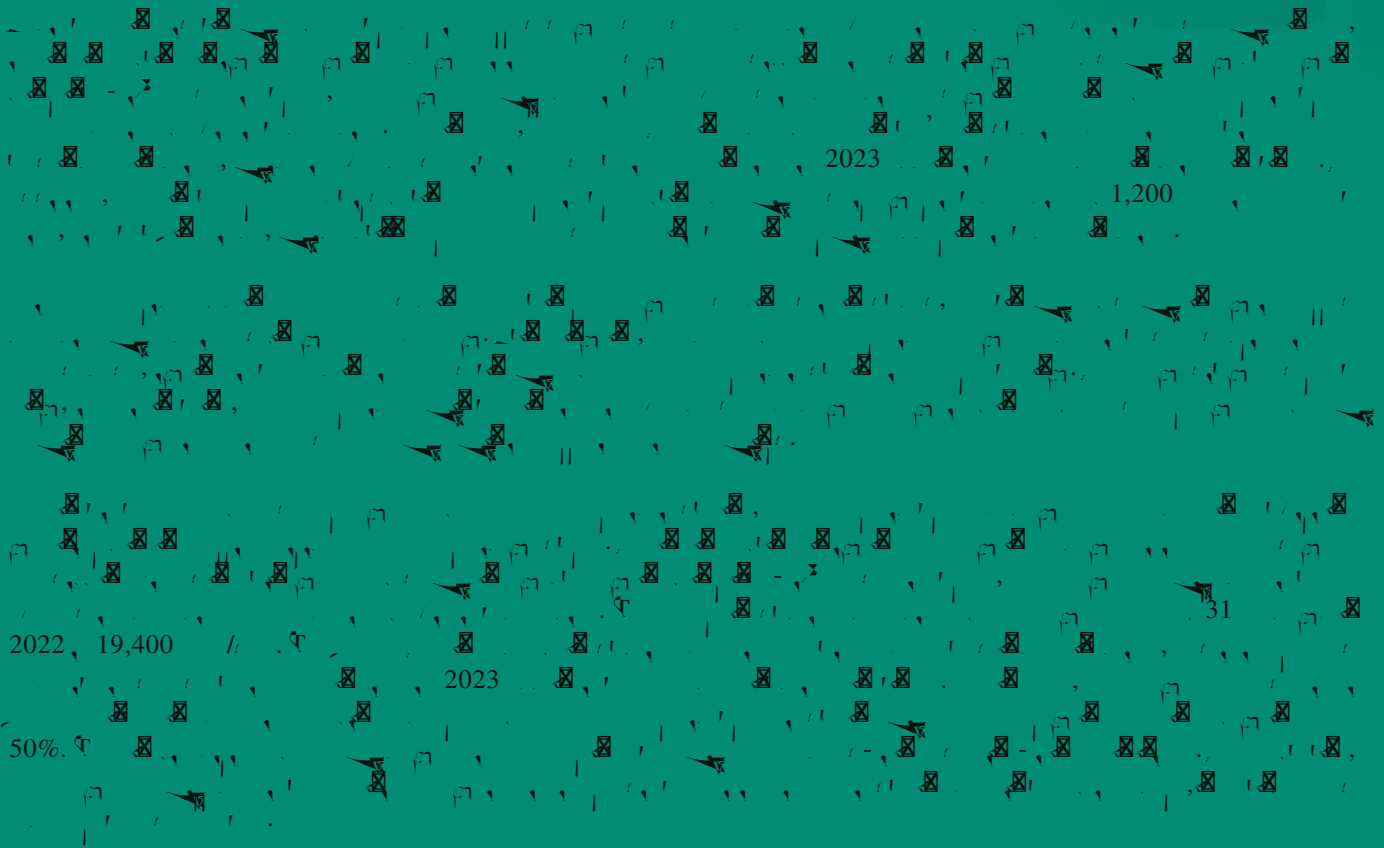
2022年，本公司实现营业收入15,460.84亿元，较2021年12月31日增长77.44%；实现归属于母公司股东的净利润8,713.23亿元，较2021年12月31日增长77.44%；实现归属于母公司股东的每股净利润1.12元，较2021年12月31日增长77.44%。

STRONG GLOBAL DEMAND FOR PV INSTALLATION

2022年，全球光伏装机量达到40GW，较2021年增长50%。其中，中国光伏装机量达到10.56GW，较2021年增长17.45%。全球光伏装机量的快速增长，主要得益于光伏组件价格的持续下降，以及全球范围内对清洁能源的需求日益增加。

2022年，本公司光伏组件出货量达到87.41GW，较2021年增长59.3%。其中，中国光伏组件出货量达到36.3GW，较2021年增长41.8%；海外光伏组件出货量达到51.1GW，较2021年增长74.5%。海外光伏组件出货量的快速增长，主要得益于公司在海外市场的积极布局，以及产品竞争力的持续提升。

EXPAND PRODUCTION CAPACITY AND IMPROVE MARKET COMPETITIVENESS



Ruan Hongliang
27 2023

	For the year ended 31 December				
	2022 RMB'000	2021 '000	2020 '000	2019 '000	2018 '000
Revenue	15,460,843	8,713,228	6,260,418	4,806,804	3,063,803
Cost of sales	2,122,780	2,119,919	1,628,784	717,244	407,315
Gross profit					
Gross profit margin	0.99	0.99	0.83	0.37	0.23
Operating profit	0.99	0.99	0.81	/	/

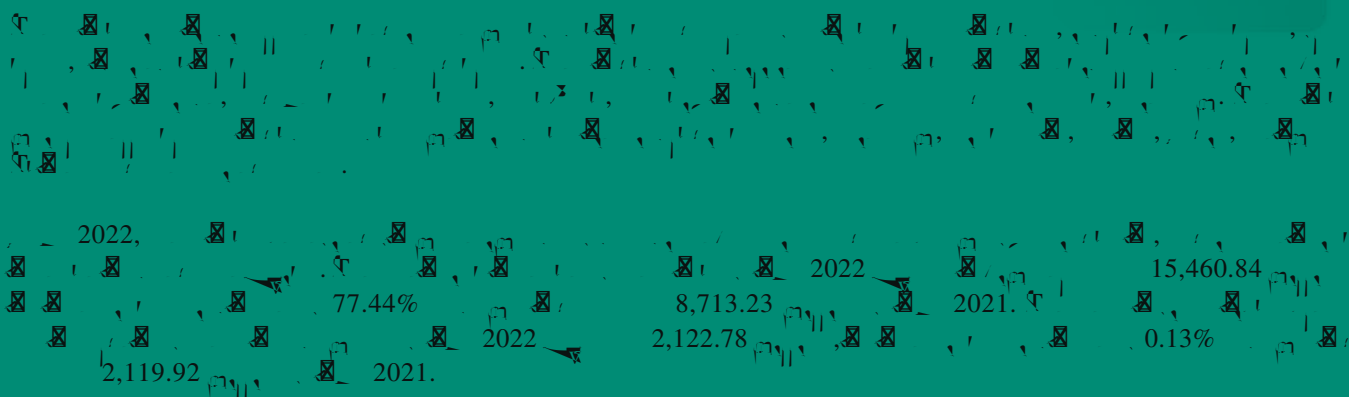
	For the year ended 31 December				
	2022 RMB'000	2021 '000	2020 '000	2019 '000	2018 '000
Revenue	20,000,430	11,184,615	6,696,524	4,939,536	3,906,307
Cost of sales	12,381,293	8,898,302	5,569,277	4,452,745	3,047,242
Gross profit	32,381,723	20,082,917	12,265,800	9,392,281	6,953,549
Gross profit margin	10,533,414	6,164,462	3,330,801	4,454,089	2,250,047
Operating profit	7,815,861	2,108,286	1,700,256	425,303	1,034,848
Operating profit margin	18,349,275	8,272,748	5,031,058	4,879,392	3,284,895
Operating profit margin	14,032,447	11,810,169	7,234,743	4,512,888	3,668,654
Operating profit margin	536,723	536,723	510,312	487,500	450,000
Operating profit margin	14,032,447	11,810,169	7,234,743	4,512,888	3,668,654
Operating profit margin	14,032,447	11,810,169	7,234,743	4,512,888	3,668,654

2019, 2020, 2021, 2022

2018

Management Discussion and Analysis

BUSINESS OVERVIEW



Overview of the Group's business

1. Domestic expansion



2. Acquisition of entire equity interest of Sanli Mining and Dahua Oriental Mining



SHARE OPTION SCHEME

A share option incentive scheme

On 17 June 2021, the Board of Directors of the Company approved the Share Option Scheme (the "Scheme") with effect from 17 June 2021.

a. Purpose of the Scheme

The purpose of the Scheme is to provide an incentive to eligible participants to contribute to the long-term success of the Company by encouraging them to work towards the achievement of the Company's long-term business objectives. The Scheme is intended to attract and retain eligible participants and to reward them for their contribution to the Company's performance.

b. Eligible participants of the Scheme

The Scheme is available to all eligible participants who are full-time employees of the Company or any of its subsidiaries at the time of the grant of the options. The Scheme is not available to directors or substantial shareholders of the Company.

c. Total number of Shares available for issue under the Scheme and percentage to the issued share capital as of the date of approval at the general meeting

As at the date of approval of the Scheme, the total number of Shares available for issue under the Scheme is 5,947,858, which represents 0.28% of the issued share capital of the Company. The total number of Shares available for issue under the Scheme is 5,353,072, which represents 0.25% of the issued share capital of the Company. The total number of Shares available for issue under the Scheme is 2,146,893,254, which represents 10% of the issued share capital of the Company. The total number of Shares available for issue under the Scheme is 594,786, which represents 0.03% of the issued share capital of the Company.

d. Maximum entitlement of each participant under the Scheme

The maximum entitlement of each participant under the Scheme is 10.00% of the issued share capital of the Company. The maximum entitlement of each participant under the Scheme is 20.00% of the issued share capital of the Company. The maximum entitlement of each participant under the Scheme is 1.00% of the issued share capital of the Company.

9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
12	24	20%
24	36	20%
36	48	20%
48	60	20%
60	72	20%

Management Discussion and Analysis

f. The minimum period for which an option must be held before it can be exercised

本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計十二個月。

g. The amount payable on application or acceptance of the option and the period within which payments must or may be made

本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計十二個月。

h. The basis of determining the exercise price

本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計十二個月。

(a) 本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計十二個月。

(b) 本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計十二個月。

(c) 本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計十二個月。

i. The remaining life of the Scheme

本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計十二個月。

j. accounting policy adopted for the share options

本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計十二個月。

Management Discussion and Analysis

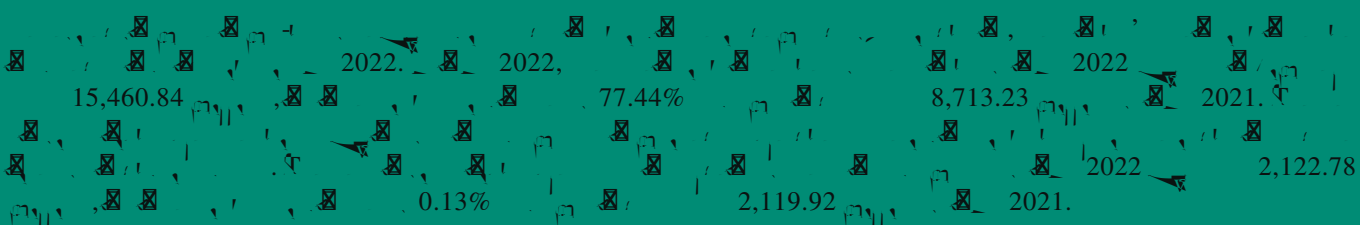
	2022	2021	2020
44.02			
46.55			
12			
1	2022	31	2022
2022,	5,341,072	31	5,341,072
2021,	5,341,072	288	2022, 5
283	95,600	13	2022, 5
283	5,245,472	12	2022, 5
12	606,786	12	2022, 5

Management Discussion and Analysis

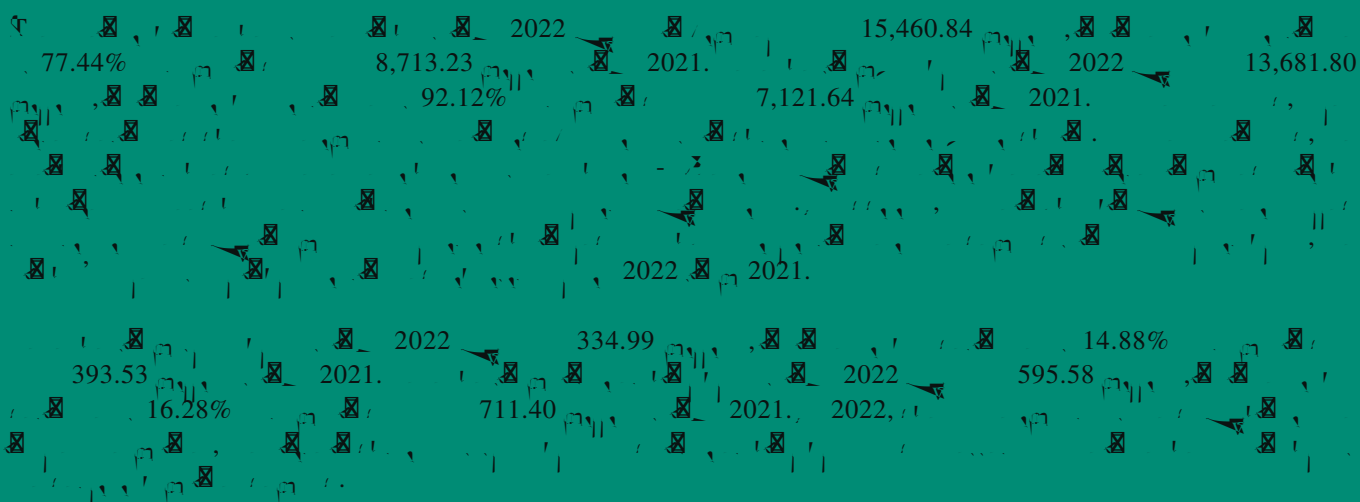
Future prospect



FINANCIAL PERFORMANCE



Revenue



	For the year ended 31 December	
	2022 (Audited) (RMB'000)	2021 (Unaudited) (RMB'000)
Operating income	13,681,797.76	7,121,636.84
Operating expenses	334,992.00	393,531.13
Operating profit	349,913.72	380,740.72
Finance income	595,576.94	711,402.30
Finance expense	439,401.22	66,349.05
Other income	59,161.59	39,568.02
Other expense		
Profit before income tax	12,085,756.44	6,385,359.29
Income tax expense	2,896,259.49	1,766,009.57
Profit after income tax	209,666.54	177,799.23
Minority interest	249,784.61	365,509.71
Profit attributable to equity holders of the parent	19,376.15	18,550.26

- (1) Operating income is derived from the following components:
- (2) Operating expenses include:

Operating costs

Operating costs	2022	12,048.19	2021	6,427.80
Operating costs	114.37%	5,620.39		

Management Discussion and Analysis

Gross profit and gross profit margin

For the year ended 31 December 2022, the Group's gross profit margin was 22.07% (2021: 35.50%), which was lower than that of 2021. The decrease in gross profit margin was mainly due to the increase in sales expenses and administrative expenses.

For the year ended 31 December				
2022 (Audited)		2021 (Unaudited)		
	Gross profit (RMB'000)	Gross profit margin (%)	(RMB'000)	(%)
Revenue	3,189,815.31	23.31	2,542,191.96	35.70
Cost of sales	-68,001.99	-20.30	152,851.85	38.84
Manufacturing expenses	62,836.00	17.96	116,954.20	30.72
Depreciation and amortization	83,850.59	14.08	234,886.13	33.02
Other expenses	104,502.11	23.78	38,020.39	57.30
Other income	39,650.33	67.02	7,931.58	20.05
Total	3,412,652.35	22.07	3,092,836.11	35.50%

Sales expenses

For the year ended 31 December 2022, sales expenses were RMB85.72 million (2021: RMB118.88 million), which was 38.68% of the revenue (2021: 38.68%).

Administrative expenses

For the year ended 31 December 2022, administrative expenses were RMB25.14 million (2021: RMB221.78 million), which was 0.78% of the revenue (2021: 7.17%).

Research and development costs

For the year ended 31 December 2022, research and development costs were RMB523.23 million (2021: RMB408.42 million), which was 16.25% of the revenue (2021: 13.38%).

Finance costs

2022, 52.52	2021, 240.43	357.79%
2022, 0.79%	2021, 4.90%	0.79%
2022, 4.70%	2021, 0.79%	4.70%

Income tax

2022, 260.30	2021, 30.10	88.44%
() 28 2022,	() 54	
2022, 10.94%	2021, 1.40%	10.94%
2022, 1.40%	2021, 10.94%	1.40%

Capital expenditures

2022, 8,071.33	2021, 3,768.70	
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Assets and equity

2022, 20,082.92	2021, 32,381.72	
31, 11,810.17	31, 14,032.45	

Financial resources and liquidity

2022, 4,050.79	2022, 8,548.82	
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Management Discussion and Analysis

EBITDA and net profit

Item	2022	2021
EBITDA	765.25	2,979.31
Net profit	24.22%	34.19%
EBITDA margin	2.86	0.13%
Net profit margin	2,122.78	2,119.92

Gearing ratio

Item	2022	2021
Gearing ratio	15.48	41.19%
Equity ratio	100%	56.67%

Bank loans

Item	2022	2021
Bank loans	8,244.07	4,106.16
Percentage of total assets	99.23%	79.17%
Percentage of total liabilities	20.83%	4.70%
Percentage of total equity	1.30%	4.70%
Percentage of total debt	4,514.41	509.57

Financing and financial policies

Item	2022	2021
Financing and financial policies		

Management Discussion and Analysis

2014年12月81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2014 81號)), 20%

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2016年12月127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅 2016 127號)), 20%

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Biographies of Directors, Supervisors and Senior Management

EXECUTIVE DIRECTORS

Mr. Ruan Hongliang (阮洪良先生) (Mr. Ruan)

Biographies of Directors, Supervisors and Senior Management

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Xu Pan (徐攀女士) (Ms. Xu), 35, is a female Chinese citizen, holds a Bachelor's degree in Business Administration from Zhejiang University of Technology (浙江工業大學), and has worked in the field of investment management since 2011. She has been an independent non-executive director of the Company since 2021.

Ms. Xu Pan is also an independent non-executive director of Zhejiang Jintan Pharmaceutical Co., Ltd. (嘉興斯達半導體股份有限公司), Zhejiang Intertec Optoelectronics Co., Ltd. (浙江藍特光學股份有限公司), and Zhejiang Huier Technology Group Co., Ltd. (華爾科技集團股份有限公司). She has also worked in the field of investment management since 2017, and has been an independent non-executive director of Zhejiang Jingxin Pharmaceutical Co., Ltd. (浙江京新藥業股份有限公司) since 2022.

Ms. Hua Fulan (華富蘭女士) (Ms. Hua), 60, is a female Chinese citizen, holds a Bachelor's degree in Business Administration from Zhejiang University of Technology (浙江工業大學), and has worked in the field of investment management since 2011. She has been an independent non-executive director of the Company since 2018.

Ms. Hua Fulan is also an independent non-executive director of Zhejiang Huotian Starfire Technology Development Co., Ltd. (浙江火炬星火科技發展有限公司) since 2013, and has also worked in the field of investment management since 2015.

Ms. Ng Yau Kuen Carmen (吳幼娟女士) (Ms. Ng), 47, is a female Chinese citizen, holds a Bachelor's degree in Business Administration from Zhejiang University of Technology (浙江工業大學), and has worked in the field of investment management since 2011. She has been an independent non-executive director of the Company since 2021.

Ms. Ng Yau Kuen Carmen is also an independent non-executive director of Zhejiang Huotian Starfire Technology Development Co., Ltd. (浙江火炬星火科技發展有限公司) since 2013, and has also worked in the field of investment management since 2016.

SUPERVISORS

Mr. Zheng Wenrong (鄭文榮先生) (Mr. Zheng), 59, is a male Chinese citizen, holds a Bachelor's degree in Business Administration from Zhejiang University of Technology (浙江工業大學), and has worked in the field of investment management since 1998. He has been a supervisor of the Company since 2022.

Mr. Shen Fuquan (沈福泉先生) (Mr. Shen), 63, is a male Chinese citizen, holds a Bachelor's degree in Business Administration from Zhejiang University of Technology (浙江工業大學), and has worked in the field of investment management since 1998. He has been a supervisor of the Company since 2022.

Biographies of Directors, Supervisors and Senior Management

Mr. Jiang Weijie (蔣緯界先生) (Mr. Jiang), 36, (阮曉女士), 36, 2017, 2017, 2019, 2022, 2020, 2011, 2017, (福萊特(廣西)光能有限公司), * (嘉善熠成貿易有限公司), 2020.

Ms. Ruan Zeyun (阮澤雲女士) (Ms. Ruan), 2009, (阮曉女士), 36, 2009, 2021, * (安徽鳳砂礦業集團有限公司), 2022, * (安徽三力礦業有限責任公司), 2022, * (嘉興崑崙福萊特能源管理有限公司), 2022, * (嘉興義和投資有限公司), 2016, * (嘉興凱鴻福萊特供應鏈管理有限公司), * (凱鴻福萊特物流(越南)有限公司), 2020, * (香港瀚洋投資有限公司), 2020, 2021, * (三亞瀚洋投資合夥企業(有限合夥)), 2022.

COMPANY SECRETARY

Ms. Ruan Zeyun (阮澤雲女士) (Ms. Ruan), 2009, (阮曉女士), 36, 1, 2015, 1, 2019, 2, 3, 2022.

Corporate Governance Report

As of the end of the reporting period, the Board of Directors consisted of 14 members, including 11 independent non-executive directors, 2 executive directors and 1 chairman. The Board of Directors has been fully composed of independent non-executive directors since the 24th Annual General Meeting of the Company in 2022.

BOARD OF DIRECTORS

The Board of Directors held 25 meetings during the reporting period, with 28 directors attending.

The Board of Directors held 31 meetings in 2022:

Executive Directors

Mr. Wang Yuhang, Chairman and Executive Director, has been re-elected as Chairman and Executive Director at the 24th Annual General Meeting of the Company in 2022.

Independent Non-executive Directors

Mr. Wang Yuhang, Chairman and Executive Director, has been re-elected as Chairman and Executive Director at the 24th Annual General Meeting of the Company in 2022.

Mr. Wang Yuhang, Chairman and Executive Director, has been re-elected as Chairman and Executive Director at the 24th Annual General Meeting of the Company in 2022.

Mr. Wang Yuhang, Chairman and Executive Director, has been re-elected as Chairman and Executive Director at the 24th Annual General Meeting of the Company in 2022.

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Name	Date of training	Topic	Training completed			
			Corporate governance	Regulatory updates	Finance and accounting	Industry updates
Executive Directors						
Mr. Wang	2022.1.11	Company Law	✓	✓	✓	✓
Mr. Wang	2022.1.11	Company Law	✓	✓	✓	✓
Mr. Wang	2022.1.11	Company Law	✓	✓	✓	✓
Independent Non-Executive Directors						
Mr. Wang	2022.1.11	Company Law	✓	✓	✓	✓
Mr. Wang	2022.1.11	Company Law	✓	✓	✓	✓

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Name	Date of training	Topic	Training completed			
			Corporate governance	Regulatory updates	Finance and accounting	Industry updates
Independent Non-Executive Directors						
Mr. Wang	2022.1.11	Company Law	✓	✓	✓	✓
Mr. Wang	2022.1.11	Company Law	✓	✓	✓	✓

Corporate Governance Report

BOARD PROCEEDINGS

The Board of Directors held 11 meetings during the year ended March 31, 2022, 4 of which were held in person. The Board also held 11.1 and 11.3 meetings on March 14, 2022, and 11 meetings on March 14, 2022. The Board also held 11 meetings on March 14, 2022, and 11 meetings on March 14, 2022.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board of Directors held 11 meetings during the year ended March 31, 2022, 4 of which were held in person. The Board also held 11.1 and 11.3 meetings on March 14, 2022, and 11 meetings on March 14, 2022. The Board also held 11 meetings on March 14, 2022, and 11 meetings on March 14, 2022.

BOARD OF SUPERVISORS

The Board of Supervisors held 6 meetings during the year ended March 31, 2022, 6 of which were held in person. The Board also held 6 meetings on March 14, 2022, and 6 meetings on March 14, 2022.

DIRECTORS', SUPERVISORS' AND OFFICERS' INSURANCE

The Board of Directors held 11 meetings during the year ended March 31, 2022, 4 of which were held in person. The Board also held 11.1 and 11.3 meetings on March 14, 2022, and 11 meetings on March 14, 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS

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BOARD COMMITTEES

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31 2022

BOARD COMMITTEES

Corporate Governance Report

Remuneration Committee

COMPANY SECRETARY

本公司秘書為黃國權先生，其履歷詳情載於本報告第 3.29 頁。黃先生於 2022 年 1 月 28 日獲委任為本公司秘書。

EXTERNAL AUDITORS

本公司 2022 年之外部審計師為德勤華永會計師事務所(特殊普通合夥) (德勤華永會計師事務所(特殊普通合夥))，其履歷詳情載於本報告第 3.31 頁。德勤華永會計師事務所(特殊普通合夥)為德勤華永會計師事務所(特殊普通合夥)之成員。

德勤華永會計師事務所(特殊普通合夥)於 2022 年 1 月 31 日之總資產為 4,450,000 元，負債為 800,000 元。

RISK MANAGEMENT AND INTERNAL CONTROL

本公司之風險管理系統及內部控制系統詳情載於本報告第 5.71 頁。本公司之風險管理系統及內部控制系統旨在識別、評估及監察可能對本公司業務造成不利影響之風險，並採取適當措施以減輕該等風險。本公司之風險管理系統及內部控制系統之詳情載於本報告第 5.71 頁。

(iii) Procedures for putting forward proposals at a general meeting

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Communications with shareholders and investors

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2023. 27

Report of the Board of Directors

31 2022.

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1999 6, 11/

PRINCIPAL ACTIVITIES

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LIST OF SUBSIDIARIES

() 2 31 2022.

FINANCIAL STATEMENTS

2022 65 76

2022

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6 2022.

PROPERTY, PLANT AND EQUIPMENT

2022 () 14



Report of the Board of Directors

Risks pertaining to compliance of laws and regulations, such as PRC environmental laws and regulations

Our operations are subject to various laws and regulations, including environmental laws and regulations. We have established a comprehensive system of environmental management and compliance to ensure that our operations comply with all applicable laws and regulations. We have implemented various measures to reduce our environmental impact, such as improving energy efficiency, reducing greenhouse gas emissions, and increasing the use of renewable energy. We also have established a robust system of environmental monitoring and reporting to ensure that we are able to identify and address any potential environmental risks in a timely manner. We believe that our strong commitment to environmental compliance and our proactive approach to environmental management will help us to maintain a high level of compliance with all applicable laws and regulations, and to minimize any potential risks to our operations.

Past performance and forward-looking statements

Our past performance in terms of environmental compliance and performance has been strong. We have consistently achieved high levels of compliance with all applicable laws and regulations, and we have made significant progress in reducing our environmental impact. Our forward-looking statements are based on our current understanding of the environmental risks and opportunities that we face, and on our plans to address these risks and opportunities. We believe that our strong commitment to environmental compliance and our proactive approach to environmental management will help us to maintain a high level of compliance with all applicable laws and regulations, and to minimize any potential risks to our operations.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Our environmental policies are based on the following principles: (《中華人民共和國環境保護法》), (《中華人民共和國環境影響評價法》), (《中華人民共和國水污染防治法》), (《中華人民共和國環境噪聲污染防治法》), (《中華人民共和國土壤污染防治法》), (《中華人民共和國固體廢物污染環境防治法》), (《中華人民共和國大氣污染防治法》),

2020-14; .06 2022-; .08 2022-; .01 2022-; .02 2022-; .03 2022-; .04 2022-; .05 2022-; .06 2022-; .07 2022-; .08 2022-; .09 2022-; .10 2022-; .11 2022-; .12 2022-

14001:2004, 31 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004, 2003, 2002, 2001, 2000, 1999, 1998, 1997, 1996, 1995, 1994, 1993, 1992, 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 1751, 1750, 1749, 1748, 1747, 1746, 1745, 1744, 1743, 1742, 1741, 1740, 1739, 1738, 1737, 1736, 1735, 1734, 1733, 1732, 1731, 1730, 1729, 1728, 1727, 1726, 1725, 1724, 1723, 1722, 1721, 1720, 1719, 1718, 1717, 1716, 1715, 1714, 1713, 1712, 1711, 1710, 1709, 1708, 1707, 1706, 1705, 1704, 1703, 1702, 1701, 1700, 1699, 1698, 1697, 1696, 1695, 1694, 1693, 1692, 1691, 1690, 1689, 1688, 1687, 1686, 1685, 1684, 1683, 1682, 1681, 1680, 1679, 1678, 1677, 1676, 1675, 1674, 1673, 1672, 1671, 1670, 1669, 1668, 1667, 1666, 1665, 1664, 1663, 1662, 1661, 1660, 1659, 1658, 1657, 1656, 1655, 1654, 1653, 1652, 1651, 1650, 1649, 1648, 1647, 1646, 1645, 1644, 1643, 1642, 1641, 1640, 1639, 1638, 1637, 1636, 1635, 1634, 1633, 1632, 1631, 1630, 1629, 1628, 1627, 1626, 1625, 1624, 1623, 1622, 1621, 1620, 1619, 1618, 1617, 1616, 1615, 1614, 1613, 1612, 1611, 1610, 1609, 1608, 1607, 1606, 1605, 1604, 1603, 1602, 1601, 1600, 1599, 1598, 1597, 1596, 1595, 1594, 1593, 1592, 1591, 1590, 1589, 1588, 1587, 1586, 1585, 1584, 1583, 1582, 1581, 1580, 1579, 1578, 1577, 1576, 1575, 1574, 1573, 1572, 1571, 1570, 1569, 1568, 1567, 1566, 1565, 1564, 1563, 1562, 1561, 1560, 1559, 1558, 1557, 1556, 1555, 1554, 1553, 1552, 1551, 1550, 1549, 1548, 1547, 1546, 1545, 1544, 1543, 1542, 1541, 1540, 1539, 1538, 1537, 1536, 1535, 1534, 1533, 1532, 1531, 1530, 1529, 1528, 1527, 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1360, 1359, 1358, 1357, 1356, 1355, 1354, 1353, 1352, 1351, 1350, 1349, 1348, 1347, 1346, 1345, 1344, 1343, 1342, 1341, 1340, 1339, 1338, 1337, 1336, 1335, 1334, 1333, 1332, 1331, 1330, 1329, 1328, 1327, 1326, 1325, 1324, 1323, 1322, 1321, 1320, 1319, 1318, 1317, 1316, 1315, 1314, 1313, 1312, 1311, 1310, 1309, 1308, 1307, 1306, 1305, 1304, 1303, 1302, 1301, 1300, 1299, 1298, 1297, 1296, 1295, 1294, 1293, 1292, 1291, 1290, 1289, 1288, 1287, 1286, 1285, 1284, 1283, 1282, 1281, 1280, 1279, 1278, 1277, 1276, 1275, 1274, 1273, 1272, 1271, 1270, 1269, 1268, 1267, 1266, 1265, 1264, 1263, 1262, 1261, 1260, 1259, 1258, 1257, 1256, 1255, 1254, 1253, 1252, 1251, 1250, 1249, 1248, 1247, 1246, 1245, 1244, 1243, 1242, 1241, 1240, 1239, 1238, 1237, 1236, 1235, 1234, 1233, 1232, 1231, 1230, 1229, 1228, 1227, 1226, 1225, 1224, 1223, 1222, 1221, 1220, 1219, 1218, 1217, 1216, 1215, 1214, 1213, 1212, 1211, 1210, 1209, 1208, 1207, 1206, 1205, 1204, 1203, 1202, 1201, 1200, 1199, 1198, 1197, 1196, 1195, 1194, 1193, 1192, 1191, 1190, 1189, 1188, 1187, 1186, 1185, 1184, 1183, 1182, 1181, 1180, 1179, 1178, 1177, 1176, 1175, 1174, 1173, 1172, 1171, 1170, 1169, 1168, 1167, 1166, 1165, 1164, 1163, 1162, 1161, 1160, 1159, 1158, 1157, 1156, 1155, 1154, 1153, 1152, 1151, 1150, 1149, 1148, 1147, 1146, 1145, 1144, 1143, 1142, 1141, 1140, 1139, 1138, 1137, 1136, 1135, 1134, 1133, 1132, 1131, 1130, 1129, 1128, 1127, 1126, 1125, 1124, 1123, 1122, 1121, 1120, 1119, 1118, 1117, 1116, 1115, 1114, 1113, 1112, 1111, 1110, 1109, 1108, 1107, 1106, 1105, 1104, 1103, 1102, 1101, 1100, 1099, 1098, 1097, 1096, 1095, 1094, 1093, 1092, 1091, 1090, 1089, 1088, 1087, 1086, 1085, 1084, 1083, 1082, 1081, 1080, 1079, 1078, 1077, 1076, 1075, 1074, 1073, 1072, 1071, 1070, 1069, 1068, 1067, 1066, 1065, 1064, 1063, 1062, 1061, 1060, 1059, 1058, 1057, 1056, 1055, 1054, 1053, 1052, 1051, 1050, 1049, 1048, 1047, 1046, 1045, 1044, 1043, 1042, 1041, 1040, 1039, 1038, 1037, 1036, 1035, 1034, 1033, 1032, 1031, 1030, 1029, 1028, 1027, 1026, 1025, 1024, 1023, 1022, 1021, 1020, 1019, 1018, 1017, 1016, 1015, 1014, 1013, 1012, 1011, 1010, 1009, 1008, 1007, 1006, 1005, 1004, 1003, 1002, 1001, 1000, 999, 998, 997, 996, 995, 994, 993, 992, 991, 990, 989, 988, 987, 986, 985, 984, 983, 982, 981, 980, 979, 978, 977, 976, 975, 974, 973, 972, 971, 970, 969, 968, 967, 966, 965, 964, 963, 962, 961, 960, 959, 958, 957, 956, 955, 954, 953, 952, 951, 950, 949, 948, 947, 946, 945, 944, 943, 942, 941, 940, 939, 938, 937, 936, 935, 934, 933, 932, 931, 930, 929, 928, 927, 926, 925, 924, 923, 922, 921, 920, 919, 918, 917, 916, 915, 914, 913, 912, 911, 910, 909, 908, 907, 906, 905, 904, 903, 902, 901, 900, 899, 898, 897, 896, 895, 894, 893, 892, 891, 890, 889, 888, 887, 886, 885, 884, 883, 882, 881, 880, 879, 878, 877, 876, 875, 874, 873, 872, 871, 870, 869, 868, 867, 866, 865, 864, 863, 862, 861, 860, 859, 858, 857, 856, 855, 854, 853, 852, 851, 850, 849, 848, 847, 846, 845, 844, 843, 842, 841, 840, 839, 838, 837, 836, 835, 834, 833, 832, 831, 830, 829, 828, 827, 826, 825, 824, 823, 822, 821, 820, 819, 818, 817, 816, 815, 814, 813, 812, 811, 810, 809, 808, 807, 806, 805, 804, 803, 802, 801, 800, 799, 798, 797, 796, 795, 794, 793, 792, 791, 790, 789, 788, 787, 786, 785, 784, 783, 782, 781, 780, 779, 778, 777, 776, 775, 774, 773, 772, 771, 770, 769, 768, 767, 766, 765, 764, 763, 762, 761, 760, 759, 758, 757, 756, 755, 754, 753, 752, 751, 750, 749, 748, 747, 746, 745, 744, 743, 742, 741, 740, 739, 738, 737, 736, 735, 734, 733, 732, 731, 730, 729, 728, 727, 726, 725, 724, 723, 722, 721, 720, 719, 718, 717, 716, 715, 714, 713, 712, 711, 710, 709, 708, 707, 706, 705, 704, 703, 702, 701, 700, 699, 698, 697, 696, 695, 694, 693, 692, 691, 690, 689, 688, 687, 686, 685, 684, 683, 682, 681, 680, 679, 678, 677, 676, 675, 674, 673, 672, 671, 670, 669, 668, 667, 666, 665, 664, 663, 662, 661, 660, 659, 658, 657, 656, 655, 654, 653, 652, 651, 650, 649, 648, 647, 646, 645, 644, 643, 642, 641, 640, 639, 638, 637, 636, 635, 634, 633, 632, 631, 630, 629, 628, 627, 626, 625, 624, 623, 622, 621, 620, 619, 618, 617, 616, 615, 614, 613, 612, 611, 610, 609, 608, 607, 606, 605, 604, 603, 602, 601, 600, 599, 598, 597, 596, 595, 594, 593, 592, 591, 590, 589, 588, 587, 586, 585, 584, 583, 582, 581, 580, 579, 578, 577, 576, 575, 574, 573, 572, 571, 570, 569, 568, 567, 566, 565, 564, 563, 562, 561, 560, 559, 558, 557, 556, 555, 554, 553, 552, 551, 550, 549, 548, 547, 546, 545, 544, 543, 542, 541, 540, 539, 538, 537, 536, 535, 534, 533, 532, 531, 530, 529, 528, 527, 526, 525, 524, 523, 522, 521, 520, 519, 518, 517, 516, 515, 514, 513, 512, 511, 510, 509, 508, 507, 506, 505, 504, 503, 502, 501, 500, 499, 498, 497, 496, 495, 494, 493, 492, 491, 490, 489, 488, 487, 486, 485, 484, 483, 482, 481, 480, 479, 478, 477, 476, 475, 474, 473, 472, 471, 470, 469, 468, 467, 466, 465, 464, 463, 462, 461, 460, 459, 458, 457, 456, 455, 454, 453, 452, 451, 450, 449, 448, 447, 446, 445, 444, 443, 442, 441, 440, 439, 438, 437, 436, 435, 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234, 233, 232, 231, 230, 229, 228, 227, 226, 225, 224, 223, 222, 221, 220, 219, 218, 217, 216, 215, 214, 213, 212, 211, 210, 209, 208, 207, 206, 205, 204, 203, 202, 201, 200, 199, 198, 197, 196, 195, 194, 193, 192, 191, 190, 189, 188, 187, 186, 185, 184, 183, 182, 181, 180, 179, 178, 177, 176, 175, 174, 173, 172, 171, 170, 169, 168, 167, 166, 165, 164, 163, 162, 161, 160, 159, 158, 157, 156, 155, 154, 153, 152, 151, 150, 149, 148, 147, 146, 145, 144, 143, 142, 141, 140, 139, 138, 137, 136, 135, 134, 133, 132, 131, 130, 129, 128, 127, 126, 125, 124, 123, 122, 121, 120, 119, 118, 117, 116, 115, 114, 113, 112, 111, 110, 109, 108, 107, 106, 105, 104, 103, 102, 101, 100, 99, 98, 97, 96, 95, 94, 93, 92, 91, 90, 89, 88, 87, 86, 85, 84, 83, 82, 81, 80, 79, 78, 77, 76, 75, 74, 73, 72, 71, 70, 69, 68, 67, 66, 65, 64, 63, 62, 61, 60, 59, 58, 57, 56, 55, 54, 53, 52, 51, 50, 49, 48, 47, 46, 45, 44, 43, 42, 41, 40, 39, 38, 37, 36, 35, 34, 33, 32, 31, 30, 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 0.

* (中國建築材料聯合會), * (中國水泥協會), * (中國建築玻璃與工藝玻璃協會), * (中國建築衛生陶瓷協會), * (全國水泥玻璃陶瓷產業節能減排先進典型企業), 2015.

KEY RELATIONSHIPS

Employees

As of December 31, 2022, the Group had 1,494 employees, of which 1,494 were full-time employees, 0 were part-time employees, and 0 were temporary employees. The Group has no employees in the United States, Canada, Mexico, Europe, or other countries. The Group's employees are primarily located in China, and the Group's employees are primarily engaged in the production and sales of flat glass products.

Suppliers

As of December 31, 2022, the Group had 101 suppliers, of which 101 were domestic suppliers and 0 were foreign suppliers. The Group's suppliers are primarily located in China, and the Group's suppliers are primarily engaged in the production and sales of flat glass products. The Group's top 10 suppliers accounted for 10.14% of the Group's total purchases in 2022, and the Group's top 5 suppliers accounted for 32.47% of the Group's total purchases in 2022.

Customers

As of December 31, 2022, the Group had 31 customers, of which 31 were domestic customers and 0 were foreign customers. The Group's customers are primarily located in China, and the Group's customers are primarily engaged in the production and sales of flat glass products. The Group's top 10 customers accounted for 51.60% of the Group's total sales in 2022, and the Group's top 5 customers accounted for 50.18% of the Group's total sales in 2022.

As of December 31, 2022, the Group had 31 customers, of which 31 were domestic customers and 0 were foreign customers. The Group's customers are primarily located in China, and the Group's customers are primarily engaged in the production and sales of flat glass products. The Group's top 10 customers accounted for 51.60% of the Group's total sales in 2022, and the Group's top 5 customers accounted for 50.18% of the Group's total sales in 2022.

As of December 31, 2022, the Group had 31 customers, of which 31 were domestic customers and 0 were foreign customers. The Group's customers are primarily located in China, and the Group's customers are primarily engaged in the production and sales of flat glass products. The Group's top 10 customers accounted for 51.60% of the Group's total sales in 2022, and the Group's top 5 customers accounted for 50.18% of the Group's total sales in 2022.

Report of the Board of Directors

COMPLIANCE WITH LAWS AND REGULATIONS

Our Company has complied with laws and regulations applicable to it in all material aspects during the year ended 31 March 2022. There have been no material breaches of laws and regulations applicable to our Company during the year ended 31 March 2022.

BANK BORROWINGS

Our Company has complied with the terms and conditions of all bank borrowings during the year ended 31 March 2022. There have been no breaches of the terms and conditions of bank borrowings during the year ended 31 March 2022.

SHARE CAPITAL

Our Company has complied with the terms and conditions of all share capital during the year ended 31 March 2022. There have been no breaches of the terms and conditions of share capital during the year ended 31 March 2022.

SUFFICIENCY OF PUBLIC FLOAT

Our Company has complied with the requirements of the Listing Rules regarding the sufficiency of public float during the year ended 31 March 2022. There have been no breaches of the requirements of the Listing Rules regarding the sufficiency of public float during the year ended 31 March 2022.

PRE-EMPTIVE RIGHTS

Our Company has complied with the requirements of the Listing Rules regarding pre-emptive rights during the year ended 31 March 2022. There have been no breaches of the requirements of the Listing Rules regarding pre-emptive rights during the year ended 31 March 2022.

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

1. Issuance of A Share Convertible Bonds

Year	Amount	Percentage of net proceeds	Amount of net proceeds	Amount utilized	Amount unutilized
2021	23,078,799.67	48.91%	194,500.00	121,861.96	72,638.04
2022	3,976,921.20	15.97%	63,492.12	63,492.12	-
2023	3,976,921.20	4.95%	19,700.00	16,341.43	3,358.57
2024	4,000,000.00	30.17%	120,000.00	120,000.00	-
Total	23,078,799.67	100%	397,692.12	258,203.39	139,488.73

Use for	Percentage of net proceeds	Amount of net proceeds '0,000	Amount utilized '0,000	Amount unutilized '0,000
750,000	48.91%	194,500.00	121,861.96	72,638.04
15	15.97%	63,492.12	63,492.12	63,492.12
15	4.95%	19,700.00	16,341.43	3,358.57
40	30.17%	120,000.00	120,000.00	-
Total	100%	397,692.12	258,203.39	139,488.73

2024.

Report of the Board of Directors

Use for	Percentage of net proceeds	Amount of net proceeds ('0,000)	Amount utilized ('0,000)	Amount unutilized ('0,000)
750,000	56.38%	140,000	140,000	0
42	13.41%	33,308.19	33,308.19	0
	30.21%	75,000	75,000	0

2. Issuance of New H Shares under Specific Mandate

Year	Amount	Percentage	Number of Shares	Price
2021	76,000,000	16.9%	5	\$32.48
2021		14.4%	25	
2021		3.5%	1	
2021		3.4%	1	
2022		0.25%	1	

DIRECTORS

As at the end of 2022, there are 10 directors, including 3 executive directors, 3 independent non-executive directors and 4 supervisors.

Executive directors

- Mr. Wang Yuhang (Chairman)
- Mr. Wang Yuhang (Chairman)
- Mr. Wang Yuhang (Chairman)

Independent non-executive directors

- Mr. Wang Yuhang
- Mr. Wang Yuhang

Supervisors

- Mr. Wang Yuhang (Chairman)
- Mr. Wang Yuhang
- Mr. Wang Yuhang

As at the end of 2022, there are 10 directors, including 3 executive directors, 3 independent non-executive directors and 4 supervisors.

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

As at the end of 2022, there are 10 directors, including 3 executive directors, 3 independent non-executive directors and 4 supervisors.

CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

As at the end of 2022, there are 10 directors, including 3 executive directors, 3 independent non-executive directors and 4 supervisors.

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

As at the end of 2022, there are 10 directors, including 3 executive directors, 3 independent non-executive directors and 4 supervisors.

Report of the Board of Directors

2020

6

PERMITTED INDEMNITY PROVISION

1 2022, 31 2022,

REMUNERATION OF DIRECTORS AND SUPERVISORS

	Directors' fee '000	Salaries and other benefits '000	Retirement benefit scheme contributions '000	Discretionary bonus '000	Total '000
Executive directors:					
Mr. Wang		1,026	40	142	1,208
Mr. Zhang		761		116	877
Mr. Li		590	40	61	691
Mr. Chen		587	32	63	682
Independent non-executive directors:					
Mr. Wang	100				100
Mr. Zhang	100				100
Mr. Li	192				192
Supervisors:					
Mr. Wang		295	26	29	350
Mr. Zhang		232		24	256
Mr. Li		194		20	214
Mr. Chen		158	13	16	187
Mr. Wang		299	21	26	346
	392	4,142	172	497	5,202

Report of the Board of Directors

(3)	<p>2022, 31 463,050,187 485,000</p> <p>341,557,235 111,000</p> <p>369,264,144 973,000</p> <p>10,355,680, 7,638,600, 8,262,040 113,140 5,058,842 31 2022,</p> <p>8,187,820 113,140 31 2022, 10,355,680, 7,638,600,</p> <p>19 2016 23,691,787, 17,475,635, 18,732,144 258,842</p> <p>1,108,798,241 1,569,000</p>
	<p>31 2022, 8,845,670, 7,630,000 5,000,000</p> <p>20,237,177, 17,455,960 11,439,030</p>
(4)	<p>2022, 367,710</p> <p>774,125 31 2022, 338,370</p>
(5)	<p>2022, 245,140</p> <p>31 2022, 0.5 () 0.5 () 5 () (2022, (</p>

Report of the Board of Directors

Shareholder	Number of Shares held	Class	Nature of Interest	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
⑦	27,324,799 ()	A	Direct	6.07%	1.27%
	21,203,883 ()			4.71%	0.99%
⑧	27,042,000 ()	A	Direct	6.01%	1.26%
				⑧	6.01%
⑨	25,787,375 ()	A	Direct	5.73%	1.20%
				19,583,511 ()	4.35%
⑩	23,870,000 ()	A	Direct	5.30%	1.11%
				⑩	5.02%
⑪	22,549,000 ()	A	Direct	5.01%	1.05%
				⑪	5.01%

(1) The number of shares held by the shareholders listed above is based on the number of shares held as of the end of the reporting period. The number of shares held by the shareholders listed above is based on the number of shares held as of the end of the reporting period.

(2) The approximate percentage of shareholding in the total share capital of the Company is based on the number of shares held by the shareholders listed above as a percentage of the total number of shares of the Company as of the end of the reporting period.

(3) The number of shares held by the shareholders listed above is based on the number of shares held as of the end of the reporting period. The number of shares held by the shareholders listed above is based on the number of shares held as of the end of the reporting period.

- (4) 2022年12月31日，本集团应收账款账面余额为10,301,000.00元，坏账准备为275,634.00元，计提比例为2.67%。2021年12月31日，本集团应收账款账面余额为10,301,000.00元，坏账准备为771,270.00元，计提比例为7.48%。
- (5) 2022年12月31日，本集团其他应收款账面余额为808,000.00元，坏账准备为120,000.00元，计提比例为14.85%。2021年12月31日，本集团其他应收款账面余额为808,000.00元，坏账准备为120,000.00元，计提比例为14.85%。
- (6) 2022年12月31日，本集团预付款项账面余额为1,549,000.00元，坏账准备为14,995,000.00元，计提比例为974.76%。2021年12月31日，本集团预付款项账面余额为1,549,000.00元，坏账准备为14,995,000.00元，计提比例为974.76%。
- (7) 2022年12月31日，本集团合同资产账面余额为1,270,770.00元，坏账准备为1,634,505.00元，计提比例为128.62%。2021年12月31日，本集团合同资产账面余额为1,270,770.00元，坏账准备为1,634,505.00元，计提比例为128.62%。
- (8) 2022年12月31日，本集团应付账款账面余额为100%。2021年12月31日，本集团应付账款账面余额为100%。
- (9) 2022年12月31日，本集团应付账款账面余额为100%。2021年12月31日，本集团应付账款账面余额为100%。
- (10) 2022年12月31日，本集团应付账款账面余额为100%。2021年12月31日，本集团应付账款账面余额为100%。
- 31 2022年12月31日，本集团应付账款账面余额为100%。2021年12月31日，本集团应付账款账面余额为100%。
- 2 3 336

MANAGEMENT CONTRACTS

2022年12月31日，本集团与高级管理人员签订了管理合同。2022年12月31日，本集团与高级管理人员签订了管理合同。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTION, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

2022年12月31日，本集团与高级管理人员签订了管理合同。2022年12月31日，本集团与高级管理人员签订了管理合同。

31 2022年12月31日，本集团与高级管理人员签订了管理合同。2022年12月31日，本集团与高级管理人员签订了管理合同。

Report of the Board of Directors

RELATED PARTY TRANSACTIONS

14.95 () 14 14.76

CONNECTED TRANSACTION

14

Independent Non-executive Directors Confirmation

- (1) ;
- (2) ;
- (3) ;

Auditor's Confirmation

(德勤華永會計師事務所(特殊普通合夥)), 3000 () 740 14.56

COMPETING BUSINESS

As of the end of the reporting period, the Group has no competing business. The Group's financial position as of 31 December 2022.

COMPLIANCE WITH NON-COMPETITION UNDERTAKING

The Group has no non-competition undertaking. The Group's financial position as of 31 December 2022.

the status of min25 children,

Report of the Board of Supervisors

2022年12月31日止，本集团资产总额为人民币1,000,000,000.00元，负债总额为人民币500,000,000.00元，所有者权益总额为人民币500,000,000.00元。2022年度，本集团实现营业收入人民币1,000,000,000.00元，利润总额人民币100,000,000.00元，净利润人民币80,000,000.00元。2022年度，本集团经营活动产生的现金流量净额为人民币100,000,000.00元。2022年度，本集团研发投入为人民币50,000,000.00元。2022年度，本集团计提资产减值准备人民币100,000,000.00元。2022年度，本集团计提信用减值准备人民币50,000,000.00元。2022年度，本集团计提折旧及摊销费用人民币100,000,000.00元。2022年度，本集团计提职工薪酬人民币100,000,000.00元。2022年度，本集团计提利息费用人民币50,000,000.00元。2022年度，本集团计提所得税费用人民币20,000,000.00元。2022年度，本集团计提其他费用人民币100,000,000.00元。2022年度，本集团计提其他收入人民币50,000,000.00元。2022年度，本集团计提其他支出人民币50,000,000.00元。2022年度，本集团计提其他损益人民币100,000,000.00元。2022年度，本集团计提其他综合收益人民币50,000,000.00元。2022年度，本集团计提其他综合损失人民币50,000,000.00元。2022年度，本集团计提其他综合损益人民币100,000,000.00元。2022年度，本集团计提其他综合收益人民币50,000,000.00元。2022年度，本集团计提其他综合损失人民币50,000,000.00元。2022年度，本集团计提其他综合损益人民币100,000,000.00元。

I. MEETINGS CONDUCTED BY THE BOARD OF SUPERVISORS

2022年12月31日止，本集团共召开监事会会议13次。

II. WORK OF THE BOARD OF SUPERVISORS

2022年度，本集团监事会共召开13次会议，审议通过了13项议案。

1. Monitoring implementation of resolutions of general meetings

2022年度，本集团监事会共召开13次会议，审议通过了13项议案。其中，审议通过了1项议案，涉及本集团2022年度利润分配方案。2022年度，本集团监事会共召开13次会议，审议通过了13项议案。其中，审议通过了1项议案，涉及本集团2022年度利润分配方案。2022年度，本集团监事会共召开13次会议，审议通过了13项议案。其中，审议通过了1项议案，涉及本集团2022年度利润分配方案。

2. Monitoring legal compliance of the Group's general operation

2022年度，本集团监事会共召开13次会议，审议通过了13项议案。其中，审议通过了1项议案，涉及本集团2022年度利润分配方案。2022年度，本集团监事会共召开13次会议，审议通过了13项议案。其中，审议通过了1项议案，涉及本集团2022年度利润分配方案。2022年度，本集团监事会共召开13次会议，审议通过了13项议案。其中，审议通过了1项议案，涉及本集团2022年度利润分配方案。

3. Monitoring daily operating activities of the Group


2022年度，本集团监事会共召开13次会议，审议通过了13项议案。其中，审议通过了1项议案，涉及本集团2022年度利润分配方案。2022年度，本集团监事会共召开13次会议，审议通过了13项议案。其中，审议通过了1项议案，涉及本集团2022年度利润分配方案。2022年度，本集团监事会共召开13次会议，审议通过了13项议案。其中，审议通过了1项议案，涉及本集团2022年度利润分配方案。

Report of the Board of Supervisors

4. Monitoring the Group's financial conditions




Zheng Wenrong

27  2023

Independent Auditor's Report

() () (23) 03164

1. AUDIT OPINION

... () () (23) 03164
31 2022, 2022.
31 2022, 2022.

2. BASIS FOR FORMING AUDIT OPINION

...

3. KEY AUDIT MATTERS

2022.

(1) Cut-off of revenue recognition

Item description

(), 43
13,681,797,758.21.
2022

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, for such information as is required to be disclosed in the financial statements in accordance with that framework, and for the internal control system relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error. This responsibility does not diminish the ultimate responsibility of the Board of Directors for the financial statements. The Board of Directors is responsible for overseeing the company's financial reporting process and for ensuring that adequate internal controls are in place to reduce the risk of material misstatement in the financial statements.

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

The CPA's responsibility is to express an opinion on the financial statements based on the audit. The CPA's opinion is based on the audit evidence obtained. The CPA is not responsible for preparing the financial statements, and the CPA's opinion does not constitute a guarantee or assurance of the accuracy or completeness of the financial statements or of the conformity of the financial statements with the applicable financial reporting framework.

(1) The CPA's responsibility is to express an opinion on the financial statements based on the audit. The CPA's opinion is based on the audit evidence obtained. The CPA is not responsible for preparing the financial statements, and the CPA's opinion does not constitute a guarantee or assurance of the accuracy or completeness of the financial statements or of the conformity of the financial statements with the applicable financial reporting framework.

(2) The CPA's responsibility is to express an opinion on the financial statements based on the audit. The CPA's opinion is based on the audit evidence obtained. The CPA is not responsible for preparing the financial statements, and the CPA's opinion does not constitute a guarantee or assurance of the accuracy or completeness of the financial statements or of the conformity of the financial statements with the applicable financial reporting framework.

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(4) The CPA's responsibility is to express an opinion on the financial statements based on the audit. The CPA's opinion is based on the audit evidence obtained. The CPA is not responsible for preparing the financial statements, and the CPA's opinion does not constitute a guarantee or assurance of the accuracy or completeness of the financial statements or of the conformity of the financial statements with the applicable financial reporting framework.

Independent Auditor's Report

(5) 株式会社フレイム（以下「フレイム」という。）は、2022年10月1日現在、資本金が100,000,000円、定款が100,000,000円、出資者が1名であり、その出資者は、株式会社フレイムが100%を出資している。

(6) 株式会社フレイムは、2022年10月1日現在、負債が100,000,000円であり、そのうち、長期負債が100,000,000円、短期負債が0円である。

株式会社フレイムは、2022年10月1日現在、純資産が0円であり、そのうち、剰余金（剰余金）が0円、繰上金（繰上金）が0円、繰下金（繰下金）が0円である。

株式会社フレイムは、2022年10月1日現在、純資産が0円であり、そのうち、剰余金（剰余金）が0円、繰上金（繰上金）が0円、繰下金（繰下金）が0円である。

株式会社フレイムは、2022年10月1日現在、純資産が0円であり、そのうち、剰余金（剰余金）が0円、繰上金（繰上金）が0円、繰下金（繰下金）が0円である。

株式会社フレイムは、2022年10月1日現在、純資産が0円であり、そのうち、剰余金（剰余金）が0円、繰上金（繰上金）が0円、繰下金（繰下金）が0円である。

Deloitte Touche Tohmatsu

有限責任監査法人トウチトウモツ

2022年10月1日現在

Consolidated Balance Sheet

31 December 2022

Items	Q (S)	Closing balance	Q (S)
Current assets:			
1	2,932,152,844.19	2,842,677,267.48	
2	2,000,000.00	200,000,000.00	
3	-	62,739.00	
4	2,505,753,674.34	939,748,112.41	
5	2,811,090,070.19	1,105,759,571.75	
6	784,825,969.52	531,196,547.78	
7	578,012,656.23	692,261,958.13	
8	101,299,773.96	54,999,617.97	
9	2,396,316,964.60	2,276,469,528.29	
10	35,107,159.30		
11	234,733,656.64	255,127,082.80	
Total current assets	12,381,292,768.97	8,898,302,425.61	
Non-current assets:			
12	82,753,089.96	71,530,334.22	
13	17,370,760.63	18,802,231.03	
14	11,225,965,058.08	6,316,279,511.19	
15	1,874,354,593.74	3,067,207,867.50	
16	194,194,008.63	170,070,872.22	
17	3,783,656,023.65	662,708,796.08	
	15,689,934.37	6,948,461.94	
18	92,555,237.76	4,162,665.30	
19	2,713,891,130.26	866,903,935.41	
Total non-current assets	20,000,429,837.08	11,184,614,674.89	
Total assets	32,381,722,606.05	20,082,917,100.50	

Q (S) 2,932,152,844.19 2,842,677,267.48

Q (S) 2,000,000.00 200,000,000.00

Q (S) - 62,739.00

Q (S) 2,505,753,674.34 939,748,112.41

Q (S) 2,811,090,070.19 1,105,759,571.75

Q (S) 784,825,969.52 531,196,547.78

Q (S) 578,012,656.23 692,261,958.13

Q (S) 101,299,773.96 54,999,617.97

Q (S) 2,396,316,964.60 2,276,469,528.29

Q (S) 35,107,159.30

Q (S) 234,733,656.64 255,127,082.80

Q (S) 12,381,292,768.97 8,898,302,425.61

Consolidated Balance Sheet

31 December 2022

Items	Account No.	Closing balance	2022
Current liabilities:			
Trade payables	20	3,095,354,079.23	1,860,696,500.00
Accounts payable	21	1,765,968.98	
Other payables	22	964,727,516.59	1,036,982,577.72
Contract liabilities	23	4,100,044,464.81	2,306,910,116.65
Contract liabilities	24	115,048,763.64	352,681,717.14
Contract liabilities	25	102,797,701.22	67,519,702.61
Contract liabilities	26	186,516,829.00	48,629,486.85
Contract liabilities	27	655,490,858.12	136,664,417.03
Contract liabilities	28	1,302,218,275.31	310,100,070.52
Contract liabilities	29	9,449,715.18	44,277,908.91
Total current liabilities		10,533,414,172.08	6,164,462,497.43
Non-current liabilities:			
Contract liabilities	30	3,889,070,000.00	1,967,748,428.04
Contract liabilities	31	3,588,678,749.97	
Contract liabilities	32	11,926,193.55	10,879,703.29
Contract liabilities	33	58,535,568.54	25,441,145.12
Contract liabilities	18	123,532,426.28	104,216,253.83
Contract liabilities	34	137,660,340.97	
Contract liabilities	35	6,457,941.49	
Total non-current liabilities		7,815,861,220.80	2,108,285,530.28
Total liabilities		18,349,275,392.88	8,272,748,027.71
Shareholders' equity:			
Shareholders' equity	36	536,723,491.75	536,723,313.50
Shareholders' equity	37	491,731,580.66	
Shareholders' equity	38	4,864,749,251.17	4,832,768,261.83
Shareholders' equity	36	23,806,600.00	32,096,200.00
Shareholders' equity	39	42,350,277.12	(7,613,180.72)
Shareholders' equity	40	28,583,407.89	17,266,053.61
Shareholders' equity	41	268,361,745.88	268,361,656.75
Shareholders' equity	42	7,823,754,058.70	6,194,759,167.82
Total shareholders' equity		14,032,447,213.17	11,810,169,072.79
Total liabilities and shareholders' equity		32,381,722,606.05	20,082,917,100.50

As at 31 December 2022, the consolidated balance sheet is approved by the Board of Directors.

As at 31 December 2022, the consolidated balance sheet is approved by the Board of Directors.

As at 31 December 2022, the consolidated balance sheet is approved by the Board of Directors.

Balance Sheet of the Parent Company

31 December 2022

Items	Account No.	Closing balance	YTD
Current assets:			
1. Cash and cash equivalents	1	1,344,936,876.17	593,095,104.71
2. Accounts receivable	2	2,000,000.00	
3. Accounts receivable	3	978,734,026.78	448,120,747.17
4. Accounts receivable	4	866,961,465.37	347,593,588.48
5. Accounts receivable	5	352,288,693.13	176,107,817.92
6. Accounts receivable	6	223,591,163.60	113,797,898.71
7. Accounts receivable	7	1,796,012,370.71	1,837,334,934.64
8. Accounts receivable	8	550,731,004.00	319,598,489.09
	8	30,915,492.40	20,480,374.08
Total current assets		6,146,171,092.16	3,856,128,954.80
Non-current assets:			
9. Property, plant and equipment	9	4,175,936,572.86	1,350,059,171.12
10. Investment properties	10	2,806,194,051.34	1,280,018,460.38
11. Intangible assets	11	311,715,690.72	1,309,136,814.51
12. Financial assets at fair value through profit or loss	12	390,586,647.85	392,286,140.98
13. Financial assets at fair value through other comprehensive income	13	7,149,939.45	2,596,418.88
14. Other non-current assets	14	7,015,771,026.31	4,622,171,949.91
Total non-current assets		14,707,353,928.53	8,956,268,955.78
Total assets		20,853,525,020.69	12,812,397,910.58

Accounting policy: The closing balance of cash and cash equivalents is 1,344,936,876.17 (2021: 593,095,104.71).

Accounting policy: The closing balance of accounts receivable is 6,146,171,092.16 (2021: 3,856,128,954.80).

Accounting policy: The closing balance of property, plant and equipment is 4,175,936,572.86 (2021: 1,350,059,171.12).

Balance Sheet of the Parent Company

31 December 2022

Items	Account No.	Closing balance	2021
Current liabilities:			
Accounts payable	15	1,582,350,831.00	1,261,939,500.00
Accounts receivable	16	756,215,273.27	557,046,846.40
Other receivables	17	1,224,166,055.55	874,183,753.59
Prepaid expenses	18	10,618,004.63	172,956,634.95
Other payables	19	40,625,739.50	28,878,501.78
Other receivables	20	30,206,386.78	17,775,591.40
Other payables	21	1,411,260,098.53	565,827,131.31
Other payables		500,330,000.00	3,200,000.00
		1,380,340.60	22,438,022.78
Total current liabilities		5,557,152,729.86	3,504,245,982.21
Non-current liabilities:			
Accounts payable	22	2,775,070,000.00	786,800,000.00
Accounts payable		3,588,678,749.97	
Accounts payable	23	8,833,570.90	13,423,678.16
Accounts payable	13	46,362,774.56	8,557,857.51
Total non-current liabilities		6,418,945,095.43	808,781,535.67
Total liabilities		11,976,097,825.29	4,313,027,517.88
Shareholders' equity:			
Accounts payable		536,723,491.75	536,723,313.50
Accounts payable		491,731,580.66	
Accounts payable		4,864,749,251.17	4,832,768,261.83
Accounts payable		23,806,600.00	32,096,200.00
Accounts payable	24	(1,086,203.62)	(609,915.05)
Accounts payable		268,361,745.88	268,361,656.75
Accounts payable	25	2,740,753,929.56	2,894,223,275.67
		8,877,427,195.40	8,499,370,392.70
		20,853,525,020.69	12,812,397,910.58

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Consolidated Income Statement

2021 2022

Items	人民币千元	Amount incurred in the current year	人民币千元
I. Operating revenue	43	15,460,843,227.36	8,713,228,065.59
(1) 主营业务收入	43	12,048,190,879.61	5,620,391,966.94
(2) 其他业务收入	44	134,772,326.23	48,466,185.37
(3) 其他收益	45	118,877,978.75	85,724,646.32
(4) 投资收益	46	277,541,944.49	221,778,736.93
(5) 公允价值变动收益	47	523,230,185.51	408,417,461.35
(6) 资产处置收益	48	240,434,620.48	52,518,443.24
(7) 其他收益		338,235,144.15	90,252,414.76
(8) 营业外收入		59,295,478.89	37,314,406.92
(9) 营业外支出	49	77,452,388.08	58,331,820.26
(10) 其他收益	50	12,864,496.08	31,886,225.40
(11) 其他收益		7,566,505.74	5,558,487.56
(12) 其他收益	51	(1,828,707.98)	(1,382,927.57)
(13) 其他收益	52	(39,074,459.18)	23,554,616.85
(14) 其他收益	53	(3,094,217.86)	(10,202,178.73)
(15) 其他收益	54	(8,899,606.56)	3,599,005.34
II. Operating profit		2,155,215,184.87	2,381,717,186.99
(1) 营业利润	55	1,435,472.21	2,674,782.95
(2) 营业外收入	56	3,774,893.58	4,176,927.50
III. Total profit		2,152,875,763.50	2,380,215,042.44
(1) 利润总额	57	30,095,335.07	260,295,716.01
IV. Net profit		2,122,780,428.43	2,119,919,326.43
(1) 归属于母公司所有者的净利润		2,122,780,428.43	2,119,919,326.43
(2) 少数股东损益		-	-
V. Other comprehensive income, net of tax		49,963,457.84	13,594,620.59
(1) 其他综合收益		49,963,457.84	13,594,620.59
(1) 其他综合收益		-	(1,913,160.00)
(2) 其他综合收益		-	(1,913,160.00)
(3) 其他综合收益		49,963,457.84	15,507,780.59
(4) 其他综合收益		50,150,986.60	12,470,952.05
(5) 其他综合收益		(187,528.76)	3,036,828.54
(6) 其他综合收益		-	-
VI. Total comprehensive income		2,172,743,886.27	2,133,513,947.02
(1) 归属于母公司所有者的综合收益总额		2,172,743,886.27	2,133,513,947.02
(2) 少数股东综合收益总额		-	-
VII. Earnings per share:			
(1) 基本每股收益	58	0.99	0.99
(2) 稀释每股收益	58	0.99	0.99

本财务报表由本集团管理层负责编制，管理层对提供真实、准确的财务报表信息承担责任。

本财务报表按照财政部颁布的企业会计准则及其应用指南、解释及其他有关规定编制，符合财政部等国家有关会计制度的要求。

Income Statement of the Parent Company

截至2022年12月31日止期间

Items	人民币千元	Amount incurred in the current year	人民币千元
I. Operating revenue	26	5,163,792,304.43	4,240,815,109.00
- 主营业务收入	26	4,307,788,238.64	3,243,247,134.09
- 其他业务收入	27	6,143,594.29	9,793,483.01
- 投资收益	28	56,008,878.46	21,974,383.56
- 公允价值变动收益	29	152,673,066.25	137,560,070.42
- 资产处置收益	30	182,071,321.18	162,189,552.61
- 其他收益	31	113,892,718.33	24,219,360.35
- 政府补助		243,702,867.66	44,142,410.74
- 其他		39,915,635.70	16,825,294.54
- 汇兑收益	32	33,830,556.61	22,642,494.29
- 其他	33	10,883,515.73	804,952,405.23
- 其他		6,277,401.74	3,506,986.46
- 其他	34	(16,741,308.91)	23,816,457.19
- 其他	35	(824,680.43)	(9,739,396.44)
- 其他	36	515,053.81	4,838,620.24
II. Operating profit		372,877,624.09	1,488,341,705.47
- 营业利润	37	685,390.38	516,476.14
- 其他	38	2,133,889.98	2,921,500.29
III. Total profit		371,429,124.49	1,485,936,681.32
- 利润总额	39	31,112,933.05	84,328,997.76
IV. Net profit		340,316,191.44	1,401,607,683.56
V. Other comprehensive income, net of tax		(476,288.57)	5,354,652.39
I. Other comprehensive income that cannot be classified into profit or loss		-	
II. Other comprehensive income that will be classified into profit or loss		(476,288.57)	5,354,652.39
- 其他		(476,288.57)	5,354,652.39
VI. Total comprehensive income		339,839,902.87	1,406,962,335.95

截至2022年12月31日止期间

截至2021年12月31日止期间

截至2021年12月31日止期间

Consolidated Statement of Cash Flow

31 December 2022

		Amount incurred in the current year	
I. Cash flow from operating activities:			
Cash received from customers		6,801,275,904.86	6,537,348,276.08
Interest received		513,984,013.73	342,619,295.00
Dividend income		177,358,576.29	91,022,670.51
Subtotal of cash inflows	59 (1)	7,492,618,494.88	6,970,990,241.59
Cash paid for operating expenses		5,500,683,742.51	4,871,746,794.88
Cash paid for interest		699,612,904.48	470,096,109.60
Cash paid for income taxes		493,778,700.20	559,917,652.96
Subtotal of cash outflows	59 (2)	7,315,720,847.13	6,391,261,389.22
Net cash flow from operating activities	60 (1)	176,897,647.75	579,728,852.37
II. Cash flow from investing activities:			
Cash received from disposal of property, plant and equipment		900,000,000.00	2,250,000,000.00
Cash received from disposal of financial assets		6,141,740.34	26,327,737.84
Cash received from disposal of intangible assets		10,158,032.80	8,928,538.57
Subtotal of cash inflows	59 (3)	965,598,862.59	2,365,167,030.99
Cash paid for acquisition of property, plant and equipment		8,071,332,385.21	3,768,701,734.64
Cash paid for acquisition of financial assets		702,000,000.00	2,124,350,906.30
Cash paid for acquisition of intangible assets		4,500,000.00	
Subtotal of cash outflows	59 (4)	8,834,614,028.85	5,927,727,274.33
Net cash flow from investing activities		(7,869,015,166.26)	(3,562,560,243.34)
III. Cash flow from financing activities:			
Cash received from issuance of bank loans		-	2,509,960,996.79
Cash received from issuance of long-term debt		3,978,000,000.00	
Cash received from issuance of short-term debt		8,548,815,246.07	3,541,798,869.71
Subtotal of cash inflows	59 (5)	14,186,293,837.84	6,371,122,942.59
Cash paid for redemption of bank loans		4,050,788,050.00	1,375,236,336.06
Cash paid for redemption of long-term debt		741,173,921.59	413,877,420.11
Cash paid for redemption of short-term debt	59 (6)	1,540,582,744.11	627,807,055.77
Subtotal of cash outflows		6,332,544,715.70	2,416,920,811.94
Net cash flow from financing activities		7,853,749,122.14	3,954,202,130.65
IV. Effect of foreign exchange rate changes on cash and cash equivalents		55,719,181.42	(15,811,990.35)
V. Net increase in cash and cash equivalents		217,350,785.05	955,558,749.33
Cash and cash equivalents at the beginning of the year	60 (2)	2,101,730,679.46	1,146,171,930.13
VI. Cash and cash equivalents at the end of the year	60 (2)	2,319,081,464.51	2,101,730,679.46

These consolidated financial statements were approved by the Board of Directors on 2023 February 16.

Chairman of the Board of Directors:  Chairman of the Board of Directors

Statement of Cash Flow of the Parent Company

31 December 2022

		Amount incurred in the current year	
I. Cash flow from operating activities:			
Receipts from sales of goods		1,677,675,095.57	3,432,057,551.27
Receipts from sales of services		113,963,166.53	14,957,610.82
Receipts from other operating activities	40 (1)	81,285,539.72	30,470,047.46
Subtotal of cash inflows		1,872,923,801.82	3,477,485,209.55
Payments for purchases of goods		1,987,939,916.91	1,885,775,659.34
Payments for purchases of services		271,694,713.51	192,145,789.57
Payments for other operating activities	40 (2)	111,455,575.58	132,990,917.72
Subtotal of cash outflows		2,576,791,721.85	2,395,704,072.20
Net cash flow from operating activities	41 (1)	(703,867,920.03)	1,081,781,137.35
II. Cash flow from investing activities:			
Receipts from disposal of property, plant and equipment		300,000,000.00	300,000,000.00
Receipts from disposal of intangible assets		804,606,113.99	1,445,418.77
Receipts from disposal of other long-term assets		2,280,595.51	9,408,471.16
Payments for acquisition of property, plant and equipment	40 (3)	5,280,669,322.94	343,610,274.28
Payments for acquisition of intangible assets		6,387,556,032.44	654,464,164.21
Payments for acquisition of other long-term assets		713,626,039.77	792,779,466.15
Subtotal of cash inflows		302,000,000.00	300,000,000.00
Subtotal of cash outflows	40 (4)	8,314,753,459.99	3,194,456,828.46
Net cash flow from investing activities		11,629,031,899.76	4,287,236,294.61
III. Cash flow from financing activities:			
Proceeds from issuance of shares		-	2,509,960,996.79
Proceeds from issuance of debt		3,978,000,000.00	
Proceeds from other financing activities	40 (5)	5,541,898,697.84	2,474,530,801.75
Subtotal of cash inflows		839,236,131.02	198,072,651.19
Payments for acquisition of shares		10,359,134,828.86	5,182,564,449.73
Payments for acquisition of other long-term assets		2,503,749,500.00	677,938,960.00
Payments for other financing activities	40 (6)	640,454,288.21	366,054,219.60
Subtotal of cash outflows		806,951,764.34	1,326,530,943.23
Net cash flow from financing activities		3,951,155,552.55	2,370,524,122.83
IV. Effect of foreign exchange rate changes on cash and cash equivalents		6,407,979,276.31	2,812,040,326.90
V. Net increase in cash and cash equivalents		11,243,800.70	(4,504,508.71)
Net increase in cash and cash equivalents	41 (2)	473,879,289.66	256,544,825.14
Effect of exchange rate changes on cash and cash equivalents		445,104,022.54	188,559,197.40
VI. Cash and cash equivalents at the end of the year	41 (2)	918,983,312.20	445,104,022.54

31 December 2022

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Consolidated Statement of Changes in Shareholders' Equity

2022 31 2022

Items	The current year									Total shareholders' equity
	Equity attributable to the owners of the parent company									
	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minority interests	
I. Opening balance of the current year	536,723,313.50	-	4,832,768,261.83	32,096,200.00	(7,613,180.72)	17,266,053.61	268,361,656.75	6,194,759,167.82	-	11,810,169,072.79
II. Increase/decrease for the current year										
()	-	-	-	-	49,963,457.84	-	-	2,122,780,428.43	-	2,172,743,886.27
()	178.25	491,731,580.66	31,980,989.34	(7,070,600.00)	-	-	-	-	-	530,783,348.25
1.	-	-	-	(7,070,600.00)	-	-	-	-	-	7,070,600.00
2.	178.25	491,731,580.66	32,400.14	-	-	-	-	-	-	491,764,159.05
3.	-	-	31,948,589.20	-	-	-	-	-	-	31,948,589.20
()	-	-	-	(1,219,000.00)	-	-	89.13	(493,785,537.55)	-	(492,566,448.42)
1.	-	-	-	-	-	-	89.13	(89.13)	-	-
2.	-	-	-	(1,219,000.00)	-	-	-	(493,785,448.42)	-	(492,566,448.42)
()	-	-	-	-	-	-	-	-	-	-
1.	-	-	-	-	-	-	-	-	-	-
()	-	-	-	-	-	11,317,354.28	-	-	-	11,317,354.28
1.	-	-	-	-	-	13,206,977.30	-	-	-	13,206,977.30
2.	-	-	-	-	-	(1,889,623.02)	-	-	-	(1,889,623.02)
III. Closing balance of the current year	536,723,491.75	491,731,580.66	4,864,749,251.17	23,806,600.00	42,350,277.12	28,583,407.89	268,361,745.88	7,823,754,058.70	-	14,032,447,213.17

2022 31 2022

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2022 31 2022

Consolidated Statement of Changes in Shareholders' Equity

31 2022

Items	2021	2020	2019	2018	2017	2016	2015	2014	2013
I. Opening balance of the last year	510,312,197.00	49,401,670.49	2,045,095,156.05	28,359,000.00	(26,338,876.15)	14,369,931.38	220,705,199.31	4,449,556,361.77	7,234,742,639.85
II. Increase/decrease for the current year									
()					13,594,620.59			2,119,919,326.43	2,133,513,947.02
()	26,411,116.50	(49,401,670.49)	2,787,673,105.78	4,427,200.00					2,760,255,351.79
1.	21,311,286.75		2,471,731,656.94	4,427,200.00					2,488,615,743.69
2.	5,099,829.75	(49,401,670.49)	278,934,138.94						234,632,298.20
3.			37,007,309.90						37,007,309.90
()				(690,000.00)			47,656,457.44	(369,585,445.54)	(321,238,988.10)
1.							47,656,457.44	(47,656,457.44)	
2.				(690,000.00)				(321,928,988.10)	(321,238,988.10)
()					5,131,074.84			(5,131,074.84)	
1.					5,131,074.84			(5,131,074.84)	
()						2,896,122.23			2,896,122.23
1.						2,998,977.20			2,998,977.20
2.						(102,854.97)			(102,854.97)
III. Closing balance of the last year	536,723,313.50	4,832,768,261.83	32,096,200.00	(7,613,180.72)	17,266,053.61	268,361,656.75	6,194,759,167.82	11,810,169,072.79	

31 2022

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31 2022

Statement of Changes in Shareholders' Equity of the Parent Company

31 December 2022

Items	Share capital	Other equity instruments	Capital reserve	The current year			Undistributed profit	Total shareholders' equity
				Less: Treasury stock	Other comprehensive income	Surplus reserve		

Statement of Changes in Shareholders' Equity of the Parent Company

31 December 2022

Items	2021	2020	2019	2018	2017	2016	2015	2014
I. Opening balance of the last year	510,312,197.00	49,401,670.49	2,045,095,156.05	28,359,000.00	(5,964,567.44)	220,705,199.31	1,862,201,037.65	4,653,391,693.06
II. Increase/decrease for the current year								
()					5,354,652.39		1,401,607,683.56	1,406,962,335.95
()								
1. Issuance of shares	26,411,116.50	(49,401,670.49)	2,787,673,105.78	4,427,200.00				2,760,255,351.79
2. Issuance of shares	21,311,286.75		2,471,731,656.94	4,427,200.00				2,488,615,743.69
3. Issuance of shares	5,099,829.75	(49,401,670.49)	278,934,138.94					234,632,298.20
()				37,007,309.90				37,007,309.90
()				(690,000.00)		47,656,457.44	(369,585,445.54)	(321,238,988.10)
1. Issuance of shares						47,656,457.44	(47,656,457.44)	
2. Issuance of shares				(690,000.00)			(321,928,988.10)	(321,238,988.10)
III. Closing balance of the last year	536,723,313.50		4,832,768,261.83	32,096,200.00	(609,915.05)	268,361,656.75	2,894,223,275.67	8,499,370,392.70

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Notes to the Financial Statements

2022年12月31日止年度

(I) CORPORATE INFORMATION

1. Company Overview

本公司（「本公司」）於1998年12月24日（「1998年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司於1999年12月29日（「1999年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「浙江福萊特玻璃鏡業股份有限公司」）於2011年12月23日（「2011年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特光伏玻璃集團股份有限公司」）於2011年12月23日（「2011年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特玻璃集團股份有限公司」）於2014年10月10日（「2014年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。

本公司於2015年12月26日（「2015年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特玻璃鏡業股份有限公司」）於2015年12月26日（「2015年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特光伏玻璃集團股份有限公司」）於2015年12月26日（「2015年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特玻璃集團股份有限公司」）於2015年12月26日（「2015年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。

本公司於2018年12月23日（「2018年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特玻璃鏡業股份有限公司」）於2018年12月23日（「2018年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特光伏玻璃集團股份有限公司」）於2018年12月23日（「2018年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特玻璃集團股份有限公司」）於2018年12月23日（「2018年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。

本公司於2019年12月15日（「2019年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特玻璃鏡業股份有限公司」）於2019年12月15日（「2019年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特光伏玻璃集團股份有限公司」）於2019年12月15日（「2019年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特玻璃集團股份有限公司」）於2019年12月15日（「2019年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。

本公司於2020年11月11日（「2020年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特玻璃鏡業股份有限公司」）於2020年11月11日（「2020年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特光伏玻璃集團股份有限公司」）於2020年11月11日（「2020年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。本公司（「福萊特玻璃集團股份有限公司」）於2020年11月11日（「2020年」）在浙江省（「浙江」）註冊成立，為一家外商獨資企業。

* 本公司之註冊資本為人民幣488,650,000.00元。

Notes to the Financial Statements

31 December 2022

(I) CORPORATE INFORMATION (continued)

1. Company Overview (continued)

	2021	2020
Revenue	1,450,000,000.00	1,358,240,000.00
Profit	14.50	13.48
Operating profit	100	27
Operating loss	6	3
Loss	3	9
Loss	28	28
Loss	14.15	13.48
Loss	3	27
Loss	1,358,240,000.00	1,007,542,542.00
Loss	13.48	28
Loss	29	89,057,000.00
Loss	6,293,565	14.15
Loss	3	23
Loss	15	30
Loss	130% (130%)	23
Loss	23	28
Loss	29	29
Loss	29	2021, 1,447,297,000.00
Loss	107,048,107	86,648,788.00
Loss	21,662,197.00	1,162,828,718.24;
Loss	20,399,319.00	5,099,829.75
Loss	278,934,138.94),	2,703,000.00
Loss	26,762,026.75,	107,048,107
Loss	1,441,762,857.18.	
Loss	20	20
Loss	2020	2020
Loss	2020 (2648),	2020
Loss	450,000,000	84,545,147
Loss	7	29.57
Loss	0.25	2,483,081,943.69
Loss	2,499,999,996.79.	2,461,945,656.94
Loss	16,918,053.10,	21,136,286.75
Loss	21,136,286.75,	84,545,147
Loss	2,461,945,656.94.	

(I) CORPORATE INFORMATION ()

1. Company Overview ()

25 2021, 700,000
 536,723,313.50

4,000,000,000.00
 43.94
 2022, 23 43.71
 2022, 28 31
 32,000 713
 43.71 178.25, 713
 40,713.73

2. Scope of the Consolidated Financial Statements

27 2023,

Notes to the Financial Statements

31 December 2022

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation

The financial statements have been prepared on an accrual basis and are prepared in accordance with the accounting policies that have been consistently applied and are based on the historical cost convention, except for the revaluation of investment properties. The financial statements are prepared in accordance with the accounting standards issued by the Accounting Standards Board of the United Kingdom (ASB) (2014).

Going concern

The Group has prepared these financial statements on a going concern basis, as the directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. The Group has not identified any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

Basis of accounting and principle of measurement

The financial statements are prepared on an accrual basis and are prepared in accordance with the accounting policies that have been consistently applied and are based on the historical cost convention, except for the revaluation of investment properties. The financial statements are prepared in accordance with the accounting standards issued by the Accounting Standards Board of the United Kingdom (ASB) (2014).

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1. The financial statements are prepared in accordance with the accounting standards issued by the Accounting Standards Board of the United Kingdom (ASB) (2014).

2. The financial statements are prepared in accordance with the accounting standards issued by the Accounting Standards Board of the United Kingdom (ASB) (2014).

3. The financial statements are prepared in accordance with the accounting standards issued by the Accounting Standards Board of the United Kingdom (ASB) (2014).

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

本公司自 2018 年 1 月 1 日起执行财政部颁布的《企业会计准则第 21 号——租赁》(2018) 和《企业会计准则第 22 号——金融工具确认和计量》(2018) 的相关规定，自 2021 年 1 月 1 日起执行财政部颁布的《企业会计准则第 14 号——收入》(2017) 和《企业会计准则第 17 号——借款费用》(2017) 的相关规定。除上述会计准则变更外，本公司未发生其他会计政策变更。

1. Statement of Compliance with CASBE

本公司财务报表按照财政部颁布的《企业会计准则》(2006) 编制，并符合财政部颁布的《企业会计准则解释第 15 号》(2022) 的相关规定。除 2022 年 1 月 1 日起执行的《企业会计准则解释第 15 号》(2022) 外，本公司未发生其他会计政策变更。

2. Accounting Period

本公司会计年度自公历 1 月 1 日起至 12 月 31 日止。

3. Operating Cycle

本公司正常营业周期为 12 个月。

4. Functional Currency

本公司记账本位币为人民币。本公司境内子公司记账本位币为人民币。本公司境外子公司记账本位币为美元。本公司编制财务报表时，所有外币金额均折算为人民币。

5. Business Combinations

本公司按照《企业会计准则第 20 号——企业合并》的规定，对同一控制下和非同一控制下的企业合并分别采用不同的会计处理方法。对于同一控制下的企业合并，本公司按照被合并方的账面价值确认取得的资产和负债，合并方支付的合并对价与取得的净资产账面价值的差额调整所有者权益。对于非同一控制下的企业合并，本公司按照公允价值确认取得的资产和负债，合并成本大于取得的净资产公允价值的差额确认为商誉。

Notes to the Financial Statements

2022年12月31日 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (重要会计政策和会计估计)

6. Preparation of Consolidated Financial Statements (合并财务报表的编制方法)

本集团按照财政部颁布的《企业会计准则》及相关法律法规的规定编制财务报表。合并财务报表的编制方法如下：

1. 合并范围：本集团合并财务报表的合并范围以控制为基础予以确定。控制是指投资方拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。本集团通过以下方式对被投资方实施控制：(1) 通过直接或间接持有被投资方的半数以上表决权；(2) 通过与其他投资方签署协议，拥有对被投资方的权力；(3) 通过与其他投资方达成协议，拥有对被投资方的权力；(4) 通过其他方式拥有对被投资方的权力。

2. 合并程序：本集团在编制合并财务报表时，以控制为基础确定合并范围。合并财务报表的编制方法如下：(1) 统一会计政策：本集团统一会计政策；(2) 统一会计期间：本集团统一会计期间；(3) 统一货币单位：本集团统一货币单位；(4) 抵销内部交易：本集团抵销内部交易；(5) 少数股东权益：本集团确认少数股东权益。

7. Recognition Criteria of Cash and Cash Equivalents (现金及现金等价物的确认标准)

本集团将企业持有的期限短、流动性强、易于转换为已知金额的现金、价值变动风险很小的金融资产归类为现金及现金等价物。

8. Translation of Foreign Currency Business and Financial Statements Denominated in Foreign Currency (外币业务和外币财务报表折算)

8.1 Foreign currency business (外币业务)

本集团发生外币业务时，按业务发生时的即期汇率折合人民币记账。资产负债表日，外币货币性项目采用资产负债表日的即期汇率折算，因汇率不同而产生的汇兑差额，计入当期损益。外币非货币性项目，采用业务发生时的即期汇率折算。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额之间的差额，计入当期损益。

本集团外币财务报表折算方法如下：

(1) 资产负债表中的资产和负债项目，按照资产负债表日的即期汇率折算；所有者权益项目除“未分配利润”项目外，其他项目按照发生时的即期汇率折算。

(2) 利润表中的收入和费用项目，按照交易发生日的即期汇率折算。

(3) 现金流量表中的现金流量项目，按照交易发生日的即期汇率折算。

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

8. Translation of Foreign Currency Business and Financial Statements Denominated in Foreign Currency (continued)

8.2 Translation of foreign currency financial statements

本集团在编制财务报表时，对境外经营实体的财务报表进行折算。折算人民币报表时，资产负债表中的资产和负债项目按资产负债表日的即期汇率折算，所有者权益项目除“未分配利润”项目外，其他项目按发生时的即期汇率折算；利润表中的收入和费用项目，按交易发生日的即期汇率折算。按照上述折算方法折算财务报表产生的外币财务报表折算差额，在资产负债表中所有者权益项目下单独列示。

本集团对境外经营实体的财务报表折算人民币报表时，资产负债表中的资产和负债项目按资产负债表日的即期汇率折算，所有者权益项目除“未分配利润”项目外，其他项目按发生时的即期汇率折算；利润表中的收入和费用项目，按交易发生日的即期汇率折算。按照上述折算方法折算财务报表产生的外币财务报表折算差额，在资产负债表中所有者权益项目下单独列示。

9. Financial Instruments

本集团按照公允价值对金融资产和金融负债进行分类。公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到或者转移一项负债所需支付的价格。公允价值计量所使用的输入值分为三个层次：第一层次输入值是企业在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价；第二层次输入值是除第一层次输入值外相关资产或负债直接或间接可观察的输入值；第三层次输入值是相关资产或负债的不可观察输入值。

本集团按照公允价值对金融资产和金融负债进行分类。公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到或者转移一项负债所需支付的价格。公允价值计量所使用的输入值分为三个层次：第一层次输入值是企业在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价；第二层次输入值是除第一层次输入值外相关资产或负债直接或间接可观察的输入值；第三层次输入值是相关资产或负债的不可观察输入值。

Notes to the Financial Statements

31 December 2022

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

9. Financial Instruments (continued)

9.1 Classification, recognition and measurement of financial assets

9.1 Classification, recognition and measurement of financial assets

Financial assets are classified into three categories: (1) financial assets at fair value through profit or loss; (2) financial assets at fair value through other comprehensive income; and (3) financial assets at amortized cost.

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated at fair value through profit or loss. Financial assets at fair value through other comprehensive income include debt investments at fair value through other comprehensive income. Financial assets at amortized cost include loans and receivables, debt investments at amortized cost, and financial guarantees contracts.

Financial assets are classified into three categories: (1) financial assets at fair value through profit or loss; (2) financial assets at fair value through other comprehensive income; and (3) financial assets at amortized cost. The classification is based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognized in profit or loss. Financial assets at fair value through other comprehensive income are measured at fair value, with changes in fair value recognized in other comprehensive income, except for impairment losses and gains, which are recognized in profit or loss.

Financial assets at amortized cost are measured at amortized cost using the effective interest rate method. Impairment losses are recognized in profit or loss.

Financial assets are derecognized when the contractual rights to receive cash flows from the assets expire or when the Group transfers the financial assets and the transfer qualifies for derecognition.

Financial assets are classified into three categories: (1) financial assets at fair value through profit or loss; (2) financial assets at fair value through other comprehensive income; and (3) financial assets at amortized cost. The classification is based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value recognized in profit or loss. Financial assets at fair value through other comprehensive income are measured at fair value, with changes in fair value recognized in other comprehensive income, except for impairment losses and gains, which are recognized in profit or loss.

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

9. Financial Instruments (continued)

9.1 Classification, recognition and measurement of financial assets (continued)

9.1.1 *Classification and measurement*

Financial assets are classified into three categories: (1) financial assets at fair value through profit or loss, (2) financial assets at fair value through other comprehensive income, and (3) financial assets at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Financial assets are measured at fair value at initial recognition and subsequently measured at fair value or amortized cost, depending on the classification.

9.1.1.1 *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are those that are either held for trading or designated as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are measured at fair value at initial recognition and subsequently measured at fair value. Changes in fair value are recognized in profit or loss. Dividends and interest income are recognized in profit or loss when they are received or receivable.

9.1.1.2 *Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income are those that are held for long-term and whose contractual cash flows are solely payments of principal and interest. Financial assets at fair value through other comprehensive income are measured at fair value at initial recognition and subsequently measured at fair value. Changes in fair value are recognized in other comprehensive income. Dividends and interest income are recognized in profit or loss when they are received or receivable.

9.1.1.3 *Financial assets at amortized cost*

Financial assets at amortized cost are those that are held for long-term and whose contractual cash flows are solely payments of principal and interest. Financial assets at amortized cost are measured at amortized cost at initial recognition and subsequently measured at amortized cost. Changes in amortized cost are recognized in profit or loss when they are received or receivable.

Notes to the Financial Statements

31 December 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

9. Financial Instruments

9.1 Classification, recognition and measurement of financial assets

9.1.2. Classification and measurement

Financial assets are classified into three categories: (1) financial assets at fair value through profit or loss, (2) financial assets at fair value through other comprehensive income, and (3) financial assets at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the financial assets.

Financial assets at fair value through profit or loss are those that are held for trading or are designated as such at initial recognition. Financial assets at fair value through other comprehensive income are those that are held for long-term and are designated as such at initial recognition. Financial assets at amortized cost are those that are held for long-term and are not designated as such at initial recognition.

9.1.3. Recognition and measurement

Financial assets are recognized when the company becomes a party to the contractual provisions of the financial asset. Financial assets are measured at fair value at initial recognition. Subsequent measurement depends on the classification of the financial asset.

9.2 Impairment of financial instruments

The company applies the expected credit loss (ECL) model to measure impairment for financial instruments. The ECL model requires the company to estimate the expected credit losses over the life of the financial instrument. The company uses a probability-weighted approach to estimate ECLs.

Notes to the Financial Statements

2021年12月31日及2022年12月31日

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (重要会计政策和会计估计)

9. Financial Instruments (金融工具)

9.2 Impairment of financial instruments (金融工具减值)

9.2.1 Expected credit loss (预期信用损失)

本公司按照《企业会计准则第22号——金融工具确认和计量》的规定，以预期信用损失为基础，对以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产、租赁应收款、合同资产和合同负债计提减值准备并确认信用减值损失。

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用损失，是指按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。其中，预期收取的所有现金流量是指根据企业签订合同而估计的现金流量，不考虑未来还款时间和金额的变更。

本公司对金融资产按照信用风险是否显著增加以及是否发生信用减值，分别确定预期信用损失准备的计量方法。对于金融资产，本公司按照以下方法确定预期信用损失准备：

9.2.2 按组合计提预期信用损失

本公司对金融资产按照信用风险是否显著增加以及是否发生信用减值，分别确定预期信用损失准备的计量方法。对于金融资产，本公司按照以下方法确定预期信用损失准备：

- (1) 对于单项金额重大且信用风险显著增加的金融资产，本公司按照该金融资产的账面余额与按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值，确认预期信用损失准备。
- (2) 对于单项金额重大且信用风险未显著增加，以及非重大的金融资产，本公司按照该金融资产的账面余额乘以该金融资产在资产负债表日的违约概率，确认预期信用损失准备。
- (3) 对于单项金额不重大且信用风险未显著增加的金融资产，本公司按照该金融资产的账面余额乘以该金融资产在资产负债表日的违约概率，确认预期信用损失准备。
- (4) 对于单项金额不重大且信用风险显著增加的金融资产，本公司按照该金融资产的账面余额与按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值，确认预期信用损失准备。
- (5) 对于单项金额不重大且发生信用减值的金融资产，本公司按照该金融资产的账面余额与按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值，确认预期信用损失准备。

对于金融资产，本公司按照以下方法确定预期信用损失准备：

对于金融资产，本公司按照以下方法确定预期信用损失准备：

Notes to the Financial Statements

2022年12月31日止年度

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (重要會計政策及會計估計)

9. Financial Instruments (金融工具)

9.3 Transfer of financial assets (金融資產的轉移)

本集團於2022年12月31日止年度內，並無發生任何金融資產的轉移。

Notes to the Financial Statements

31 December 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES ()

9. Financial Instruments ()

9.4 Classification and measurement of financial liabilities and equity instruments ()

9.4.1 ()

9.4.1.1 ()

...

9.4.1.2 ()

...

Notes to the Financial Statements

31 December 2022

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

9. Financial Instruments (continued)

9.5 Derivative instruments

The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group's derivative financial instruments are primarily foreign exchange forward contracts. The Group's derivative financial instruments are classified as financial assets or financial liabilities depending on the nature of the instrument. The Group's derivative financial instruments are measured at fair value. The Group's derivative financial instruments are classified as financial assets or financial liabilities depending on the nature of the instrument. The Group's derivative financial instruments are measured at fair value.

9.6 Offsetting financial assets and financial liabilities

The Group offsets financial assets and financial liabilities when it has a legally enforceable right to offset the amounts and it intends to settle the net amount or to realize the assets and settle the liabilities simultaneously. The Group's financial assets and financial liabilities are offset when they are subject to a legally enforceable right of set-off and the Group intends to settle the net amount or to realize the assets and settle the liabilities simultaneously.

9.7 Reclassification of financial instruments

The Group reclassifies financial instruments when the contractual cash flows of the instrument change. The Group's financial instruments are reclassified when the contractual cash flows of the instrument change. The Group's financial instruments are reclassified when the contractual cash flows of the instrument change.

The Group's financial instruments are reclassified when the contractual cash flows of the instrument change. The Group's financial instruments are reclassified when the contractual cash flows of the instrument change. The Group's financial instruments are reclassified when the contractual cash flows of the instrument change.

9.8 Convertible bonds

The Group's convertible bonds are classified as financial liabilities. The Group's convertible bonds are classified as financial liabilities. The Group's convertible bonds are classified as financial liabilities.

The Group's convertible bonds are classified as financial liabilities. The Group's convertible bonds are classified as financial liabilities. The Group's convertible bonds are classified as financial liabilities.

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

9. Financial Instruments (continued)

9.8 Convertible bonds (continued)

The Group issues convertible bonds with a fixed coupon rate. The coupon rate is determined by reference to the market interest rate of similar instruments. The Group classifies convertible bonds as financial liabilities. The Group uses the effective interest method to calculate the interest expense on convertible bonds. The Group uses the fair value method to measure the convertible bonds at initial recognition and subsequently at each reporting date. The Group uses the fair value method to measure the convertible bonds at initial recognition and subsequently at each reporting date.

10. Financing receivables

The Group classifies financing receivables as financial assets. The Group uses the effective interest method to calculate the interest income on financing receivables. The Group uses the fair value method to measure the financing receivables at initial recognition and subsequently at each reporting date. The Group uses the fair value method to measure the financing receivables at initial recognition and subsequently at each reporting date.

11. Inventories

11.1 Classification of inventories

The Group classifies inventories as non-current assets. The Group uses the fair value method to measure the inventories at initial recognition and subsequently at each reporting date. The Group uses the fair value method to measure the inventories at initial recognition and subsequently at each reporting date.

11.2 Pricing of inventories delivered

The Group uses the fair value method to measure the inventories delivered. The Group uses the fair value method to measure the inventories delivered.

11.3 Determination of net realisable value of inventories

The Group uses the fair value method to measure the net realisable value of inventories. The Group uses the fair value method to measure the net realisable value of inventories.

The Group uses the fair value method to measure the net realisable value of inventories. The Group uses the fair value method to measure the net realisable value of inventories.

The Group uses the fair value method to measure the net realisable value of inventories. The Group uses the fair value method to measure the net realisable value of inventories.

Notes to the Financial Statements

31 December 2022

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

11. Inventories (continued)

11.4 Inventory system

The Group uses the first-in, first-out (FIFO) method for inventory valuation.

11.5 Amortisation of low-value consumables

Low-value consumables are amortised on a straight-line basis over their useful lives.

12. Assets Held for Sale

Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The carrying amount of assets held for sale is not depreciated or amortised.

Assets held for sale are classified as non-current assets and are presented separately in the balance sheet. (1)

(2)

The Group's assets held for sale are primarily land and buildings. The carrying amount of assets held for sale is not depreciated or amortised. The Group's assets held for sale are primarily land and buildings. The carrying amount of assets held for sale is not depreciated or amortised.

The Group's assets held for sale are primarily land and buildings. The carrying amount of assets held for sale is not depreciated or amortised. The Group's assets held for sale are primarily land and buildings. The carrying amount of assets held for sale is not depreciated or amortised.

The Group's assets held for sale are primarily land and buildings. The carrying amount of assets held for sale is not depreciated or amortised. The Group's assets held for sale are primarily land and buildings. The carrying amount of assets held for sale is not depreciated or amortised.

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

13. Long-term Equity Investments

13.1 Basis of determination of joint control and significant influence

The Group determines whether it has joint control or significant influence over an investee based on the following factors:

- (a) the power to participate in the financial and operating policy decisions of the investee, which are usually represented by the board of directors;
- (b) the power to appoint or remove members of the board of directors;
- (c) the representation on the board of directors;
- (d) the participation in the financial and operating policy decisions of the investee;
- (e) the relationships with management of the investee;
- (f) the shareholding relationship with other investors in the investee;
- (g) the contractual arrangements between the Group and the investee;
- (h) the contractual arrangements between the Group and other investors in the investee;
- (i) the contractual arrangements between the Group and the investee's management;
- (j) the contractual arrangements between the Group and the investee's board of directors;
- (k) the contractual arrangements between the Group and the investee's shareholders;
- (l) the contractual arrangements between the Group and the investee's creditors;
- (m) the contractual arrangements between the Group and the investee's customers;
- (n) the contractual arrangements between the Group and the investee's suppliers;
- (o) the contractual arrangements between the Group and the investee's employees;
- (p) the contractual arrangements between the Group and the investee's competitors;
- (q) the contractual arrangements between the Group and the investee's other stakeholders;
- (r) the contractual arrangements between the Group and the investee's other parties.

13.2 Determination of initial investment cost

The Group determines the initial investment cost of an equity investment as follows:

- (a) the fair value of the consideration given for the acquisition of the equity investment;
- (b) the fair value of any non-monetary assets given for the acquisition of the equity investment;
- (c) the fair value of any liabilities assumed for the acquisition of the equity investment;
- (d) the fair value of any other consideration given for the acquisition of the equity investment;
- (e) the fair value of any other consideration given for the acquisition of the equity investment;
- (f) the fair value of any other consideration given for the acquisition of the equity investment;
- (g) the fair value of any other consideration given for the acquisition of the equity investment;
- (h) the fair value of any other consideration given for the acquisition of the equity investment;
- (i) the fair value of any other consideration given for the acquisition of the equity investment;
- (j) the fair value of any other consideration given for the acquisition of the equity investment;
- (k) the fair value of any other consideration given for the acquisition of the equity investment;
- (l) the fair value of any other consideration given for the acquisition of the equity investment;
- (m) the fair value of any other consideration given for the acquisition of the equity investment;
- (n) the fair value of any other consideration given for the acquisition of the equity investment;
- (o) the fair value of any other consideration given for the acquisition of the equity investment;
- (p) the fair value of any other consideration given for the acquisition of the equity investment;
- (q) the fair value of any other consideration given for the acquisition of the equity investment;
- (r) the fair value of any other consideration given for the acquisition of the equity investment;
- (s) the fair value of any other consideration given for the acquisition of the equity investment;
- (t) the fair value of any other consideration given for the acquisition of the equity investment;
- (u) the fair value of any other consideration given for the acquisition of the equity investment;
- (v) the fair value of any other consideration given for the acquisition of the equity investment;
- (w) the fair value of any other consideration given for the acquisition of the equity investment;
- (x) the fair value of any other consideration given for the acquisition of the equity investment;
- (y) the fair value of any other consideration given for the acquisition of the equity investment;
- (z) the fair value of any other consideration given for the acquisition of the equity investment;

Notes to the Financial Statements

2022年12月31日 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (重要会计政策和会计估计)

13. Long-term Equity Investments (长期股权投资)

13.3 Subsequent measurement and recognition of profit or loss

13.3.1 对被投资单位不具有共同控制或重大影响，且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算。长期股权投资应当按照初始投资成本进行计量，并按照享有被投资单位宣告发放的现金股利或利润确认投资收益，不再划分是否属于投资前和投资后被投资单位实现的净利润。长期股权投资计提减值准备的，应当按照《企业会计准则第8号——资产减值》的有关规定处理。

13.3.2 对被投资单位具有共同控制或重大影响的长期股权投资，采用权益法核算。长期股权投资应当按照初始投资成本进行计量，并按照享有被投资单位宣告发放的现金股利或利润确认投资收益，不再划分是否属于投资前和投资后被投资单位实现的净利润。长期股权投资计提减值准备的，应当按照《企业会计准则第8号——资产减值》的有关规定处理。

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

13. Long-term Equity Investments (continued)

13.3 Subsequent measurement and recognition of profit or loss (continued)

13.3.2 Investment in associates and joint ventures (continued)

Investment in associates and joint ventures is measured at cost less impairment, plus or minus changes resulting from the investor's share of the investee's profit or loss and other comprehensive income. The carrying amount of the investment is reduced to zero when the carrying amount is exhausted. Any excess is recognized as a loss in the period in which the excess is determined. Dividends received from the investee in excess of the investor's share of the investee's accumulated profits are recognized as income.

13.4 Disposal of long-term equity investments

When an investment in an associate or joint venture is disposed of, the carrying amount of the investment is derecognized and the difference between the net proceeds and the carrying amount is recognized as a gain or loss in the period of disposal.

14. Investment Properties

Investment properties are properties held to earn rental or for capital appreciation, or both, and are not held for sale in the ordinary course of business. Investment properties are measured at cost less impairment, plus or minus changes resulting from the fair value adjustments.

Investment properties are measured at fair value at each reporting date, with any changes in fair value recognized in profit or loss. The fair value of investment properties is determined by reference to the market value of similar properties in the same location, adjusted for differences in the properties' characteristics. If there is no active market for investment properties and the fair value cannot be determined by reference to market value, the fair value is determined using other valuation techniques.

Investment properties are derecognized when they have been disposed of or abandoned. The net proceeds from the disposal less the carrying amount of the investment property are recognized as a gain or loss in the period of disposal.

Investment properties are classified as held for sale when the company is committed to sell the property and the sale is highly probable. Investment properties held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Investment properties are classified as discontinued operations when the disposal of the investment property has been completed and the disposal is highly probable. Discontinued operations are measured at the lower of carrying amount and fair value less costs to sell.

Notes to the Financial Statements

31 December 2022

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

15. Fixed Assets

15.1 Conditions of recognition

Fixed assets are recognized when the related costs are incurred and the assets are available for use. The recognition of fixed assets is subject to the following conditions:

- (a) The asset is identifiable and its future economic benefits are probable;
- (b) The cost of the asset can be measured reliably;
- (c) The asset is held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and
- (d) The asset is expected to be used for more than one year.

15.2 Depreciation methods

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The estimated useful life and the depreciation rate for each class of fixed assets are as follows:

Class	Depreciation period (Years)	Residual value rate (%)	Annual depreciation rate (%)
Buildings	20	5	4.75
Leasehold improvements	4-10	5	9.50-23.75
Plant and machinery	4-5	5	19.00-23.75
Motor vehicles	3-5	5	19.00-31.67

Depreciation is reviewed at the end of each reporting period. If there is an indication that the carrying amount of a fixed asset may not be recoverable, the carrying amount is written down to its recoverable amount. If the carrying amount is less than its recoverable amount, the carrying amount is increased. The amount of increase or decrease is determined by comparing the carrying amount with the recoverable amount.

15.3 Other description

Fixed assets are measured at cost less accumulated depreciation and impairment losses. The cost of a fixed asset includes its purchase price, import duties, non-refundable taxes, and other directly attributable costs. The cost of a fixed asset is also increased by the cost of replacing parts of the asset if the replacement parts are recognized as a separate asset. The cost of a fixed asset is also increased by the cost of dismantling and removing the asset and restoring the site on which the asset is located, if the cost is incurred to bring the asset to the location and condition necessary for it to be available for use.

16. Construction in Progress

Construction in progress is measured at cost less impairment losses. The cost of construction in progress includes the purchase price, import duties, non-refundable taxes, and other directly attributable costs. The cost of construction in progress is also increased by the cost of replacing parts of the asset if the replacement parts are recognized as a separate asset. The cost of construction in progress is also increased by the cost of dismantling and removing the asset and restoring the site on which the asset is located, if the cost is incurred to bring the asset to the location and condition necessary for it to be available for use.

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

17. Borrowing Costs

Interest expense on borrowings is recognized as an expense when incurred. Borrowing costs are capitalized as part of the cost of the related asset when the asset is being constructed or otherwise produced. Borrowing costs are capitalized only for the period during which the asset is being constructed or otherwise produced. Borrowing costs are capitalized only for the period during which the asset is being constructed or otherwise produced. Borrowing costs are capitalized only for the period during which the asset is being constructed or otherwise produced.

18. Intangible Assets

18.1 Intangible assets

Intangible assets are recognized as an asset when the company has acquired control over an identifiable intangible asset. Intangible assets are recognized as an asset when the company has acquired control over an identifiable intangible asset. Intangible assets are recognized as an asset when the company has acquired control over an identifiable intangible asset. Intangible assets are recognized as an asset when the company has acquired control over an identifiable intangible asset.

Class	Amortisation method	Useful life (Years)	Residual value rate (%)
Patents	Straight-line method	42-50	0
Software	Straight-line method	5-20	0
Customer relationships	Straight-line method	5-10	0
Other intangible assets	Straight-line method		
		(RMB) 19,700,000	

Notes to the Financial Statements

2021 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES ()

18. Intangible Assets ()

18.2 Internal research and development expenditures

	2021	2022
(1) Internal research and development expenditures	1,234,567	1,345,678
(2) Internal research and development expenditures	2,345,678	2,456,789
(3) Internal research and development expenditures	3,456,789	3,567,890
(4) Internal research and development expenditures	4,567,890	4,678,901
(5) Internal research and development expenditures	5,678,901	5,789,012

19. Impairment of Long-term Assets

	2021	2022
Impairment of Long-term Assets	1,234,567	1,345,678

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

20. Long-term Deferred Expenses

The Company's long-term deferred expenses consist of the following:

Year	2022	2021	2020
Long-term deferred expenses	142	2,268	-2.6
Less: Accumulated amortization	(142)	(2,268)	(-2.6)
Net long-term deferred expenses	0	0	0

21. Contract Liabilities

The Company's contract liabilities consist of the following:

Year	2022	2021	2020
Contract liabilities	0	0	0

22. Employee Compensation

22.1 Accounting for short-term employee compensation

The Company's short-term employee compensation consists of the following:

Year	2022	2021	2020
Short-term employee compensation	142	2,268	-2.6
Less: Accumulated short-term employee compensation	(142)	(2,268)	(-2.6)
Net short-term employee compensation	0	0	0

The Company's short-term employee compensation consists of the following:

Year	2022	2021	2020
Short-term employee compensation	142	2,268	-2.6
Less: Accumulated short-term employee compensation	(142)	(2,268)	(-2.6)
Net short-term employee compensation	0	0	0



Notes to the Financial Statements

2021 31 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES ()

26. Government Grants ()

26.1 Judgement basis and accounting treatment of government grants related to assets

31 2021 2022

26.2 Judgement basis and accounting treatment of government grants related to revenue

60 2021 2022

27. Safety Production Expenses

2 2021 2022

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

28. Deferred Income Tax Assets/Deferred Income Tax Liabilities

本集团按照资产负债表债务法确认递延所得税资产和递延所得税负债。

28.1 Current income tax

本集团按照资产负债表债务法确认递延所得税资产和递延所得税负债。递延所得税资产和递延所得税负债按照预期收回资产或清偿负债期间的适用税率计量。

28.2 Deferred income tax assets and deferred income tax liabilities

递延所得税资产和递延所得税负债按照预期收回资产或清偿负债期间的适用税率计量。当且仅当有充分证据可以证明未来很可能获得足够的应纳税所得额用以抵扣递延所得税资产时，才确认递延所得税资产。

本集团对递延所得税资产的确认进行定期复核。如果未来很可能获得足够的应纳税所得额用以抵扣递延所得税资产，则确认递延所得税资产。如果未来很可能获得足够的应纳税所得额用以抵扣递延所得税资产，则确认递延所得税资产。如果未来很可能获得足够的应纳税所得额用以抵扣递延所得税资产，则确认递延所得税资产。

本集团对递延所得税资产的确认进行定期复核。如果未来很可能获得足够的应纳税所得额用以抵扣递延所得税资产，则确认递延所得税资产。如果未来很可能获得足够的应纳税所得额用以抵扣递延所得税资产，则确认递延所得税资产。

本集团对递延所得税资产的确认进行定期复核。如果未来很可能获得足够的应纳税所得额用以抵扣递延所得税资产，则确认递延所得税资产。如果未来很可能获得足够的应纳税所得额用以抵扣递延所得税资产，则确认递延所得税资产。

本集团对递延所得税资产的确认进行定期复核。如果未来很可能获得足够的应纳税所得额用以抵扣递延所得税资产，则确认递延所得税资产。如果未来很可能获得足够的应纳税所得额用以抵扣递延所得税资产，则确认递延所得税资产。

本集团对递延所得税资产的确认进行定期复核。如果未来很可能获得足够的应纳税所得额用以抵扣递延所得税资产，则确认递延所得税资产。如果未来很可能获得足够的应纳税所得额用以抵扣递延所得税资产，则确认递延所得税资产。

Notes to the Financial Statements

2021 31 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES ()

28. Deferred Income Tax Assets/Deferred Income Tax Liabilities ()

28.2 Deferred income tax assets and deferred income tax liabilities ()

2021 31 2022

28.3 Offsetting of income tax

2021 31 2022

29. Lease

2021 31 2022

29.1 The Group as lessee

29.1.1 2021 31 2022

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

29. Lease (continued)

29.1 The Group as lessee (continued)

29.1.2 Right-of-use asset

The Group recognizes right-of-use assets at the commencement date of the lease, which is the date that the Group obtains control over the leased asset. The amount of the right-of-use asset is measured at cost, which is the amount of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated over the shorter of the lease term and their useful lives, using straight-line depreciation. Right-of-use assets are also subject to impairment, unless the lease agreement includes a renewal option that can be exercised and the lease is classified as a finance lease.

Right-of-use assets are measured at the carrying amount, less any accumulated impairment losses. Right-of-use assets are derecognized when the underlying lease expires, is cancelled, or the Group obtains control over another asset. Right-of-use assets are classified as property, plant and equipment, or intangible assets, depending on their nature. Right-of-use assets are classified as non-current assets, unless they are expected to be realized within 12 months after the reporting date. Right-of-use assets are classified as current assets, unless they are not expected to be realized within 12 months after the reporting date.

Right-of-use assets are classified as current assets, unless they are not expected to be realized within 12 months after the reporting date. Right-of-use assets are classified as non-current assets, unless they are expected to be realized within 12 months after the reporting date. Right-of-use assets are classified as current assets, unless they are not expected to be realized within 12 months after the reporting date.

Right-of-use assets are classified as non-current assets, unless they are expected to be realized within 12 months after the reporting date. Right-of-use assets are classified as current assets, unless they are not expected to be realized within 12 months after the reporting date. Right-of-use assets are classified as non-current assets, unless they are expected to be realized within 12 months after the reporting date. Right-of-use assets are classified as current assets, unless they are not expected to be realized within 12 months after the reporting date.

29.1.3

Right-of-use assets are classified as non-current assets, unless they are expected to be realized within 12 months after the reporting date. Right-of-use assets are classified as current assets, unless they are not expected to be realized within 12 months after the reporting date. Right-of-use assets are classified as non-current assets, unless they are expected to be realized within 12 months after the reporting date. Right-of-use assets are classified as current assets, unless they are not expected to be realized within 12 months after the reporting date.

Notes to the Financial Statements

2021 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES ()

29. Lease ()

29.1 The Group as lessee ()

29.1.4 -

12

29.2 The Group as lessor

29.2.1

11

29.3 The Group as lessor under operating leases

9

30. Critical Judgements in Applying Accounting Policies and Key Assumptions and Uncertainties in Accounting Estimates

9

9

9

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

30. Critical Judgements in Applying Accounting Policies and Key Assumptions and Uncertainties in Accounting Estimates (continued)

Impairment of trade receivables

2022, 31 84,020,148.45 (2021, 31 53,799,906.07).	2022, 31 19,486,994.22 (2021, 31 20,235,277.71).
--	--

Impairment of fixed assets

2022, 31 92,555,237.76 (2021, 31 4,162,665.30)	2022, 31 27,182,534.19 (2021, 31 33,307,024.87).
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Recognition of deferred income tax assets

2022, 31 27,182,534.19 (2021, 31 33,307,024.87).	2022, 31 92,555,237.76 (2021, 31 4,162,665.30)
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Notes to the Financial Statements

31 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES ()

31. Significant Changes in Accounting Policy

Interpretation of Accounting Standards for Business Enterprises No.15

30 2021, 155 (15), & 2022, 1 2022.

15 & 2021, 1 2022, 1 2022.

2021, 1 2022, 1 2022.

15 2021, 1 2022, 1 2022.

2021, 1 2022, 1 2022.

(IV) TAXATION

1. Major Types of Tax and Tax Rates

Tax type	Tax basis	Tax rate
<input checked="" type="checkbox"/> Corporate Income Tax (CIT)	<input checked="" type="checkbox"/> Taxable income (including income from the sale of assets, liquidation, and other non-operating income)	13%
<input checked="" type="checkbox"/> Value-added Tax (VAT)	<input checked="" type="checkbox"/> Sales of goods, processing, repair, and other taxable services	7%
<input checked="" type="checkbox"/> Consumption Tax	<input checked="" type="checkbox"/> Sales of goods, processing, repair, and other taxable services	3%
<input checked="" type="checkbox"/> Land Use Tax	<input checked="" type="checkbox"/> Land use rights	2%
<input checked="" type="checkbox"/> Property Tax	<input checked="" type="checkbox"/> Real estate	1%
<input checked="" type="checkbox"/> Stamp Duty	<input checked="" type="checkbox"/> Sales of goods, processing, repair, and other taxable services	7%
<input checked="" type="checkbox"/> City Maintenance and Construction Tax	<input checked="" type="checkbox"/> Taxable income	2%
<input checked="" type="checkbox"/> Education surcharge	<input checked="" type="checkbox"/> Taxable income	1.2%
<input checked="" type="checkbox"/> Local Education surcharge	<input checked="" type="checkbox"/> Taxable income	1.4%

Notes to the Financial Statements

2022年12月31日止年度 2022

(IV) TAXATION (稅務)

1. Major Types of Tax and Tax Rates (主要稅項及稅率)

- 1: 中國境內註冊的企業，其應納所得稅按《中華人民共和國企業所得稅法》(2008年)的規定，按70%的應納所得稅額徵收。除另有規定外，該等企業應納所得稅的稅率為25%。根據《中華人民共和國企業所得稅法》(2008年)的規定，該等企業應納所得稅的稅率為12%。根據《中華人民共和國企業所得稅法》(2008年)的規定，該等企業應納所得稅的稅率為1.2%。
- 2: 香港註冊的企業，其應納所得稅按《香港稅務條例》(1985年)的規定，按應納所得稅額徵收。該等企業應納所得稅的稅率為16.5%。

	Tax rate
浙江福萊特玻璃有限公司	15%
浙江嘉福玻璃有限公司	25%
上海福萊特玻璃有限公司	15%
安徽福萊特光伏玻璃有限公司	25%
安徽福萊特光伏材料有限公司	15%
福萊特(香港)有限公司	1
嘉興福萊特新能源科技有限公司	25%
福萊特(越南)有限公司	0%
福萊特(香港)投資有限公司	1
福萊特(嘉興)進出口貿易有限公司	25%
鳳陽福萊特天然氣管道有限公司	25%
福萊特(宿遷)光伏玻璃有限公司	25%
福萊特(南通)光伏玻璃有限公司	25%
安徽福萊特供應鏈管理有限公司	25%
鳳陽福萊特新能源科技有限公司	25%
安徽大華東方礦業有限公司	30%
安徽三力礦業有限責任公司	25%
福萊特(越南)進出口貿易有限公司	20%
上海福萊特科技發展有限公司	25%
嘉興福萊特智能裝備有限公司	25%
南通福萊特港務有限公司	25%
嘉興福萊特能源管理有限公司	25%
福焱光能有限公司	25%
福萊特(廣西)光能有限公司	25%

- 1: 根據《中華人民共和國企業所得稅法》(2008年)的規定，該等企業應納所得稅的稅率為8.25%。根據《中華人民共和國企業所得稅法》(2008年)的規定，該等企業應納所得稅的稅率為16.5%。

* 根據《中華人民共和國企業所得稅法》(2008年)的規定，該等企業應納所得稅的稅率為16.5%。

Notes to the Financial Statements

2022年12月31日止年度 2022

(V) INTERESTS IN OTHER ENTITIES

1. Acquisition of subsidiaries

Asset acquisition in 2022

Acquiree	Acquisition date	Acquisition cost	Shareholding (%)	Acquisition method	Basis for acquisition date	Income of the acquiree from the acquisition date to the end of the period	Net profit (loss) of the acquiree from the acquisition date to the end of the period
廣東省廣利玻璃有限公司 (廣東省廣利玻璃有限公司)	28_ 2022	1,209,518,000.00	100		2022年12月31日	374,632,526.87	56,897,150.49
廣東省廣利玻璃有限公司 (廣東省廣利玻璃有限公司)	28_ 2022	2,134,429,600.00	100		2022年12月31日	948,483,580.52	(11,397,323.40)

本公司於2022年12月27日收購廣東省廣利玻璃有限公司100%股權，收購成本為3,343,947,600.00元。該公司於2022年12月13日收購廣東省廣利玻璃有限公司100%股權，收購成本為538,947,600.00元。該公司於2022年12月28日收購廣東省廣利玻璃有限公司100%股權，收購成本為2,805,000,000.00元。

(V) INTERESTS IN OTHER ENTITIES (continued)

1. Acquisition of subsidiaries (continued)

Assets, liabilities and acquisition consideration of the acquiree on the acquisition date

	Dahua Mining Fair value on the acquisition date	Sanli Mining Fair value on the acquisition date
Intangible assets	1,127,564.56	17,906,764.60
Property, plant and equipment	13,740,000.00	
Investments in subsidiaries		247,187,416.40
Investments in associates	145,038.88	31,666.46
Investments in joint ventures	537,080.71	4,802,780.12
Financial assets	17,752.39	
Current assets	15,567,436.54	269,928,627.58
Deferred tax assets	14,842,270.00	476,780.00
Other non-current assets	1,219,062,083.72	2,233,872,400.00
Other non-current liabilities	1,219,059,300.00	2,233,872,400.00
Other non-current assets	2,783.72	
Non-current assets	1,233,904,353.72	2,234,349,180.00
Subtotal of assets	1,249,471,790.26	2,504,277,807.58
Other non-current liabilities	13,740,000.00	
Other non-current liabilities		16,495,150.06
Other non-current liabilities	9,000,000.00	188,819.35
Other non-current liabilities	256.45	
Other non-current liabilities	6,099,925.37	118,729,740.92
Other non-current liabilities	477,893,189.50	70,519,112.54
Other non-current liabilities		52,220,000.00
Current liabilities	506,733,371.32	258,152,822.87
Other non-current liabilities		172,824,479.03
Non-current liabilities		172,824,479.03
Subtotal of liabilities	506,733,371.32	430,977,301.90
Net assets	742,738,418.94	2,073,300,505.68
Net assets received	742,738,418.94	2,073,300,505.68
Acquisition consideration- cash	740,000,000.00	2,065,000,000.00

Notes to the Financial Statements

2022年12月31日止年度 2022

(V) INTERESTS IN OTHER ENTITIES (其他實體)

2. Interests in Subsidiaries

The composition of the corporate group

Level	Name of subsidiary	Place of incorporation and business	Particulars of issued and capital	Nature of business	Shareholding and voting rights percentage as at 31 December 2022 (%)		Acquisition method
					Direct	Indirect	
1	福萊特玻璃有限公司 (福萊特)	中國	10,000,000	玻璃製造	100.00		收購
2	福萊特玻璃(香港)有限公司	香港	150,000,000	玻璃製造	100.00		收購
2.1	福萊特玻璃(中國)有限公司(9)	中國	1,000,000	玻璃製造		100.00	
2.1.1	福萊特玻璃(中國)有限公司(9)	中國	10	玻璃製造		100.00	收購
3	福萊特玻璃(美國)有限公司(3)	美國	70,000,000	玻璃製造	100.00		收購
4	福萊特玻璃(加拿大)有限公司	加拿大	1,000,000,000	玻璃製造	100.00		收購
4.1	福萊特玻璃(加拿大)有限公司(鳳陽福萊特天然氣管道有限公司)(加拿大)	加拿大	10,000,000	玻璃製造		100.00	收購
4.2	福萊特玻璃(加拿大)有限公司(鳳陽福萊特新能源科技有限公司)(加拿大)	加拿大	10,000,000	玻璃製造		100.00	收購
4.3	福萊特玻璃(加拿大)有限公司(安徽福萊特供應鏈管理有限公司)(加拿大)	加拿大	5,000,000	玻璃製造		100.00	收購
4.4	福萊特玻璃(加拿大)有限公司(安徽三力礦業有限公司)(加拿大)	加拿大	30,000,000	玻璃製造		100.00	收購
4.4.1	福萊特玻璃(加拿大)有限公司(安徽大華東方礦業有限公司)(加拿大)	加拿大	50,000,000	玻璃製造		100.00	收購
4.4.2	福萊特玻璃(加拿大)有限公司(安徽三力礦業有限公司)(加拿大)	加拿大	170,000,000	玻璃製造		100.00	收購
5	福萊特玻璃(越南)有限公司	越南	77,548,590	玻璃製造	100.00		收購
5.1	福萊特玻璃(越南)有限公司(福萊特(越南)進出口貿易有限公司)(越南)	越南	1,752,800,000	玻璃製造		100.00	收購
5.1.1	福萊特玻璃(越南)有限公司(福萊特(越南)進出口貿易有限公司)(越南)	越南	2,286,000,000	玻璃製造		100.00	收購

* 本公司持有該等附屬公司之全部權益。

Level	Name of subsidiary	Place of incorporation and business	Particulars of issued and capital	Nature of business	Shareholding and voting rights percentage as at 31 December 2022 (%)		Acquisition method
					Direct	Indirect	
6	شركة فلات جلاس (مصر) للتجارة والتطوير العقاري (Flat Glass Egypt Trading and Real Estate Development Co.)	مصر	10,000,000				

Notes to the Financial Statements

31 December 2022

(V) INTERESTS IN OTHER ENTITIES (continued)

3. Interest in associates

Name of associate	Principal place of business	Place of registration	Nature of business	Shareholding and voting rights percentage as at 31 December 2022 (%)	Accounting treatment method for investment in associates
嘉興凱鴻福萊特供應鏈管理(嘉興)有限公司(嘉興凱鴻福萊特供應鏈管理(嘉興)有限公司)	中國	中國	貿易	40.00	權益法
嘉興凱鴻福萊特物流(越南)有限公司	越南	越南	貿易	40.00	權益法
鳳陽中石油昆侖燃氣有限公司(鳳陽中石油昆侖燃氣有限公司)	中國	中國	貿易	35.00	權益法
嘉興市燃氣集團股份有限公司(嘉興市燃氣集團股份有限公司)	中國	中國	貿易	4.53	權益法
福萊特(嘉興)能源供應鏈有限公司(福萊特(嘉興)能源供應鏈有限公司)	中國	中國	貿易	45.00	權益法

2021年12月31日，本公司對上述關聯方的投資總額為人民幣1,234,567.89元。其中，對嘉興凱鴻福萊特供應鏈管理(嘉興)有限公司的投資為人民幣493,827.16元，對嘉興凱鴻福萊特物流(越南)有限公司的投資為人民幣493,827.16元，對鳳陽中石油昆侖燃氣有限公司的投資為人民幣440,913.57元，對嘉興市燃氣集團股份有限公司的投資為人民幣52,970.00元，對福萊特(嘉興)能源供應鏈有限公司的投資為人民幣53,029.99元。

(1) Financial information summary of insignificant associate

Items	Amount incurred in the current year
利息收入	82,753,089.96
利息支出	6,722,755.74
其他	6,722,755.74

* 以上關聯方均為本公司之關聯方。

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Trading Financial Assets

Items	Closing balance	2022
2022年12月31日持有的以公允价值计量的金融资产，包括：	2,000,000.00	200,000,000.00
其中：	2,000,000.00	200,000,000.00

3. Derivative Financial Assets

Items	Closing balance	2022
2022年12月31日持有的衍生金融资产，包括：	-	62,739.00
其中：	-	62,739.00
2022年12月31日持有的衍生金融资产	-	62,739.00

Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Bills Receivable

(1) Bills receivable by category

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Bills Receivable (Continued)

(3) Bills receivable that have been endorsed or discounted by the Group at the end of the year but not yet due at the balance sheet date

Items	Amounts not derecognised at the end of the year	Amounts not derecognised at the end of the year
Endorsed bills receivable	1,528,577,368.17	662,916,166.12
Discounted bills receivable	220,583,002.23	6,790,000.00
∑	1,749,160,370.40	669,706,166.12

∑ Amounts not derecognised at the end of the year are the amounts of bills receivable that have been endorsed or discounted by the Group at the end of the year but not yet due at the balance sheet date.

(4) At the end of the year, the Group had no bills transferred to trade receivables due to the drawer's failure to perform.

(5) Disclosed by classification of bad debt provision method

Classification	Closing balance				Book value
	Book balance		Bad debt provision		
	Amount	Percentage (%)	Amount	Percentage (%)	
Trade receivables	1,860,198,827.10	73.90	-	-	1,860,198,827.10
Other receivables	657,120,162.09	26.10	11,565,314.85	1.76	645,554,847.24
∑	2,517,318,989.19	100.00	11,565,314.85	0.46	2,505,753,674.34

Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Bills Receivable (continued)

(5) Disclosed by classification of bad debt provision method (continued)

Classification	31 December 2021		31 December 2022	
	Amount	Percentage (%)	Amount	Percentage (%)
At cost	834,875,954.38	88.58	834,875,954.38	
At cost less allowance for doubtful accounts	107,583,256.08	11.42	2,711,098.05	2.52
Total	942,459,210.46	100.00	2,711,098.05	0.29

Name of portfolio	Closing balance			31 December 2022		
	Book balance	Bad debt provision	Accrual Percentage (%)	Amount	Percentage (%)	Percentage (%)
At cost	1,860,198,827.10	-	-	834,875,954.38		
At cost less allowance for doubtful accounts	657,120,162.09	11,565,314.85	1.76	107,583,256.08	2,711,098.05	2.52
Total	2,517,318,989.19	11,565,314.85	0.46	942,459,210.46	2,711,098.05	0.29

The above table shows the classification of bills receivable by the method of bad debt provision. The classification is based on the method of bad debt provision, which is the percentage of the book balance of bills receivable that is expected to be uncollectible.

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

4. Bills Receivable (continued)

(6) *Bad debt provision*

Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Trade Receivables (continued)

(2) Disclosed by classification of bad debt provision method:

Credit risk rating	Closing balance				Total
	Within 1 year	1-2 years	2-3 years	Over 3 years	
Normal					
Percentage	1.76%	1.76%	1.76%	1.76%	
Amount	2,831,075,517.95	-	-	-	2,831,075,517.95
Provision	49,826,929.12	-	-	-	49,826,929.12
Concerned					
Percentage	14.72%	83.91%	100.00%	100.00%	
Amount	31,353,908.12	19,284,453.21	6,570,314.71	-	57,208,676.04
Provision	4,615,295.28	16,181,584.69	6,570,314.71	-	27,367,194.68
Loss					
Percentage	100.00%	100.00%	100.00%	100.00%	
Amount	-	-	3,917.34	6,822,107.31	6,826,024.65
Provision	-	-	3,917.34	6,822,107.31	6,826,024.65
Total					
Amount	2,862,429,426.07	19,284,453.21	6,574,232.05	6,822,107.31	2,895,110,218.64
Provision	54,442,224.40	16,181,584.69	6,574,232.05	6,822,107.31	84,020,148.45
Net amount	2,807,987,201.67	3,102,868.52	-	-	2,811,090,070.19

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Trade Receivables (continued)

(2) Disclosed by classification of bad debt provision method: (continued)

Credit risk rating	2022	2021	2020	2019	2018
Normal					
Percentage	2.52%	2.52%	2.52%	2.52%	
Amount	1,096,931,797.73				1,096,931,797.73
Provision	27,642,681.27				27,642,681.27
Concerned					
Percentage	14.72%	83.91%	100.00%	100.00%	
Amount	41,724,909.40	5,515,553.55	887,467.47		48,127,930.42
Provision	6,141,906.68	4,628,100.98	887,467.47		11,657,475.13
Loss					
Percentage	100.00%	100.00%	100.00%	100.00%	
Amount	1,454,199.69	6,290,195.10	482,664.89	6,272,689.99	14,499,749.67
Provision	1,454,199.69	6,290,195.10	482,664.89	6,272,689.99	14,499,749.67
Total					
Amount	1,140,110,906.82	11,805,748.65	1,370,132.36	6,272,689.99	1,159,559,477.82
Provision	35,238,787.64	10,918,296.08	1,370,132.36	6,272,689.99	53,799,906.07
Net amount	1,104,872,119.18	887,452.57			1,105,759,571.75

Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Trade Receivables (continued)

(3) Changes in credit loss provision of trade receivables

Credit loss provision	2022
1 January 2022	53,799,906.07
Provision for credit losses (impairment losses) (reversal of impairment losses)	30,220,242.38
31 December 2022	84,020,148.45

(4) Accounts receivable not written off this year

(5) Details of top five trade receivables with the closing balances classified by the borrowers:

1,494,010,210.89 (51.60%)	581,839,100.82 (50.18%)
26,294,579.71 (1.75%)	
14,662,345.34 (0.97%)	

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. Financing receivables

Items	Closing balance	2022
Total	784,825,969.52	531,196,547.78

Items	Closing balance	2022
Total	784,825,969.52	531,196,547.78

(1) Changes in fair value

Items	Closing balance	2022
Total	787,941,237.18	534,124,286.68
Total	784,825,969.52	531,196,547.78
Total	(3,115,267.66)	(2,927,738.90)

(2) Bank acceptance bills pledged by the Group at the end of the year

Items	Pledged amount at the end of the year
Total	360,825,129.33

Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

6. Financing receivables (continued)

- (3) Bank acceptance bills that have been endorsed or discounted by the Group at the end of the year but not yet due at the balance sheet date

Items	Amounts not derecognised at the end of the year	2022	2021
Bank acceptance bills	1,645,773,499.45	1,493,899,701.86	
Bank acceptance bills discounted	59,072,317.90	154,836,626.87	
Total	1,704,845,817.35	1,648,736,328.73	

7. Advance Payments

- (1) The ageing analysis of advance payments is as follows:

Ageing	Closing balance		2022	2021
	Amount	Percentage (%)		
Within 1 month	575,591,541.78	99.581	686,003,745.08	99.097
1 to 2 months	2,234,361.28	0.387	4,219,015.49	0.609
2 to 3 months	164,078.13	0.028	2,016,474.00	0.291
Over 3 months	22,675.04	0.004	22,723.56	0.003
Total	578,012,656.23	100.000	692,261,958.13	100.000

- (2) Details of top five advance payments with the closing balances classified by the payees:

31 December 2022	31 December 2021	Percentage
446,777,293.27	562,487,063.28	77.30%
		81.25%

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Other Receivables

Items	Closing balance	2022
Trade receivables	101,299,773.96	54,999,617.97
Other receivables	101,299,773.96	54,999,617.97

(1) Disclosed by ageing

Ageing	Closing balance			2022	2021
	Trade receivables	Bad debt provision	Accrual Percentage (%)		
1 month	49,802,068.11	-	-	34,416,921.65	
1-2 months	30,939,205.44	-	-	20,102,120.79	
2-3 months	20,084,800.79	-	-	97,625.28	
3 months or more	473,699.62	-	-	382,950.25	
∑	101,299,773.96	-	-	54,999,617.97	

(2) Other receivables listed by classification by nature

Nature	Closing book balance	2022
Trade receivables	41,007,881.73	293,731.73
Other receivables	51,773,000.07	52,633,813.76
Prepaid expenses	489,823.06	211,827.29
Other receivables	8,029,069.10	1,860,245.19
∑	101,299,773.96	54,999,617.97

Notes to the Financial Statements

2021 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Other Receivables (Continued)

(3) Impairment of other receivables

The following table shows the changes in the closing balance of other receivables and the credit loss provision during the period:

Credit risk rating	Default loss rate	Closing balance	
		Other receivables	Credit loss provision
High	0.00%	101,299,773.96	-
		101,299,773.96	-
Medium		54,999,617.97	-
		54,999,617.97	-

The following table shows the changes in the closing balance of other receivables and the credit loss provision during the period:

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Other Receivables (continued)

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

Name	Nature	Year end amount	Ageing	Percentage of the other receivables (%)	Closing balance of credit loss provision
鳳陽新奧燃氣有限公司	其他應收款	27,000,000.00	1 個月	26.65	
鳳陽縣公共資源交易中心	其他應收款	25,040,000.00	1 2 個月	24.72	
支付寶(中國)網絡技術有限公司	其他應收款	20,000,000.00	2 3 個月	19.74	
滁州中石油崑崙燃氣有限公司	其他應收款	12,200,000.00	1 個月	12.04	
其他應收款	其他應收款	4,996,270.22	1 個月	4.93	
		89,236,270.22		88.08	

Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

9. Inventories

(1) Inventories category

Items	Book balance	Closing balance Impairment provision	Book value
Raw materials	752,813,726.43	–	752,813,726.43
Work in progress	339,605,709.34	4,335,685.03	335,270,024.31
Finished goods	107,466,234.14	–	107,466,234.14
Supplies	1,207,160,700.87	6,393,721.15	1,200,766,979.72
9	2,407,046,370.78	10,729,406.18	2,396,316,964.60
Raw materials	1,189,179,166.17	–	1,189,179,166.17
Work in progress	183,128,642.36	5,175,543.77	177,953,098.59
Finished goods	60,856,490.19	–	60,856,490.19
Supplies	855,214,953.98	6,734,180.64	848,480,773.34
9	2,288,379,252.70	11,909,724.41	2,276,469,528.29

(2) Inventory impairment provision

Items	31 December 2021	31 December 2020	31 December 2019	31 December 2018	Closing balance
Raw materials	6,734,180.64	5,280,522.00	5,620,981.49	–	6,393,721.15
Work in progress	5,175,543.77	3,434,677.35	–	4,274,536.09	4,335,685.03
9	11,909,724.41	8,715,199.35	5,620,981.49	4,274,536.09	10,729,406.18

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Assets Held for Sale

Item	Book value at the end of the year	Fair value	Estimated costs of disposal	Estimated date of disposal
110 ()	35,107,159.30	35,107,159.30		2023
☞	35,107,159.30	35,107,159.30		

： 資開發建設有限公司) 110 (嘉興市洪運新農村投
 31 2022

11. Other Current Assets

Items	Closing balance	
	119,919,962.44	6,809,376.77
	105,856,295.24	232,222,691.43
	1,845,853.95	14,355,212.88
	412,844.04	412,844.04
	6,698,700.97	1,326,957.68
☞	234,733,656.64	255,127,082.80

Notes to the Financial Statements

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(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

12. Long-term Equity Investments

Invested unit	2021年12月31日	2022年1月1日	2022年12月31日	2022年12月31日	Closing balance
上海外灘金融貿易中心有限公司	6,921,828.12			6,277,401.74	13,199,229.86
上海外灘金融貿易中心有限公司	10,500,000.00				10,500,000.00
上海外灘金融貿易中心有限公司 ()	54,108,506.10			445,354.00	54,553,860.10
上海外灘金融貿易中心有限公司			4,500,000.00		4,500,000.00
	71,530,334.22	4,500,000.00	6,722,755.74		82,753,089.96

2021年12月31日，本公司對上海外灘金融貿易中心有限公司（「外灘中心」）的長期權益投資為人民幣71,530,334.22元。於2022年1月1日，該項投資的賬面價值為人民幣71,530,334.22元。於2022年12月31日，該項投資的賬面價值為人民幣67,227,582.52元。該項投資的賬面價值變動如下：

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

13. Investment Properties

Investment properties with cost measurement model

Items	House and buildings	Land use rights	Total
I. Book value			
1. Investment properties	27,486,623.54	7,525,892.36	35,012,515.90
II. Accumulated amortisation			
1. Investment properties	14,410,615.35	1,799,669.52	16,210,284.87
2. Investment properties	1,267,864.08	163,606.32	1,431,470.40
(1) Investment properties	1,267,864.08	163,606.32	1,431,470.40
3. Investment properties	15,678,479.43	1,963,275.84	17,641,755.27
III. Book value			
1. Investment properties	11,808,144.11	5,562,616.52	17,370,760.63
2. Investment properties	13,076,008.19	5,726,222.84	18,802,231.03

Investment properties with cost measurement model at the end of the reporting period were valued at RMB17,370,760.63 (RMB18,802,231.03) at the end of the reporting period.

Investment properties with cost measurement model at the beginning of the reporting period were valued at RMB61,950,000.00 (RMB61,950,000.00) at the beginning of the reporting period.

Investment properties with cost measurement model at the end of the reporting period were valued at RMB17,370,760.63 (RMB18,802,231.03) at the end of the reporting period.

Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Fixed Assets (Continued)

(2) At the end of the year, the Group's temporarily idle fixed assets

Items	Book value	Accumulated depreciation	Impairment provision	Net book value
房屋、建筑物	8,292,131.46	2,728,761.44	5,563,370.02	
运输设备	268,037.61	225,506.25	42,531.36	
¥	8,560,169.07	2,954,267.69	5,605,901.38	

(3) At the beginning and the end of the year, no fixed asset was held under finance lease.

(4) At the beginning and the end of the year, no fixed asset was leased to others under operating leases.

(5) At the end of year, the Group had no fixed asset without property right certificate.

Items	Book value	Reasons for failing to complete the title certificate
房屋、建筑物	549,432,433.04	尚未取得房屋所有权证书
房屋、建筑物	497,967,100.42	尚未取得房屋所有权证书
房屋、建筑物 (自用)	58,309,921.33	尚未取得房屋所有权证书
110 房屋、建筑物	7,535,215.02	尚未取得房屋所有权证书
¥	1,113,244,669.81	

Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Construction in progress

(1) Listed by category

Items	Closing balance	2021
Construction in progress	1,557,815,302.02	2,867,765,142.38
Construction in progress	316,539,291.72	199,442,725.12
	1,874,354,593.74	3,067,207,867.50
		107,331,643.75
(Construction in progress impairment provision (149,449,877.89))		

(2) Construction in progress

Items	Book balance	Closing balance	
		Impairment provision	Net book amount
Construction in progress	1,950,000	-	1,950,000
Construction in progress	1,500,000	-	1,500,000
Construction in progress	987,546,485.03	-	987,546,485.03
Construction in progress	110,266,906.15	-	110,266,906.15
Construction in progress	96,581,900.45	-	96,581,900.45
Construction in progress	92,870,989.95	-	92,870,989.95
220 Construction in progress	71,081,387.73	-	71,081,387.73
Construction in progress	1,152	-	1,152
Construction in progress	58,026,533.79	-	58,026,533.79
Construction in progress	750,000	-	750,000
Construction in progress	18,701,303.99	-	18,701,303.99
Construction in progress	750,000	-	750,000
Construction in progress	17,341,295.01	-	17,341,295.01
Construction in progress	1,363,391.08	-	1,363,391.08
Construction in progress	1,163,431.12	-	1,163,431.12
28 Construction in progress	822,481.57	-	822,481.57
Construction in progress	66,700.90	-	66,700.90
Construction in progress	101,982,495.25	-	101,982,495.25
	1,557,815,302.02	-	1,557,815,302.02

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. Construction in progress (Continued)

(2) Construction in progress (Continued)

As at 31 December 2022 and 2021 (Continued)

Items	2022	2021
Construction in progress - 750,000	1,129,878,953.18	1,129,878,953.18
Construction in progress - 750,000	823,934,022.33	823,934,022.33
Construction in progress - 1,200,000	270,384,014.38	270,384,014.38
Construction in progress - 750,000	156,279,422.21	156,279,422.21
Construction in progress - 42	142,197,037.81	142,197,037.81
Construction in progress - 110	75,478,773.23	75,478,773.23
Construction in progress - 110	66,950,958.67	66,950,958.67
Construction in progress - 110	33,965,185.47	33,965,185.47
Construction in progress - 110	33,569,328.04	33,569,328.04
Construction in progress - 110	30,815,218.24	30,815,218.24
Construction in progress - 110	30,544,592.60	30,544,592.60
Construction in progress - 28	11,467,536.25	11,467,536.25
Construction in progress - 28	62,300,099.97	62,300,099.97
	<u>2,867,765,142.38</u>	<u>2,867,765,142.38</u>

Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. Construction in progress (Continued)

(2) Construction in progress (Continued)

Project name	Budget	Opening amount	Amount increased in the year	Transfer amount from fixed assets in the year	Exchange gain or loss	Transfer Amount into fixed assets in the year	Transfer into others in the year	Closing balance	Project cumulative investment accounted for the proportion of the budget	Project progress	Accumulated amount of interest capitalisation	Including: the amount of interest capitalisation in the year	Capitalisation rate of interest in the year (%)	Sources of funds
Construction of the new building of the Group	1,950,000	4,349,335,600.00	426,663,436.59	2,720,869,494.15		2,159,986,445.71		987,546,485.03	72.37%	72.57%	3,600,000.00	3,600,000.00	0.45%	Government grants
Construction of the new building of the Group	1,500,000	3,752,960,000.00	518,720.95	109,856,825.97		108,640.77		110,266,906.15	2.94%	2.94%				Government grants
Construction of the new building of the Group	338,105,800.00		96,581,900.45					96,581,900.45	28.57%	28.57%				Government grants
Construction of the new building of the Group	129,698,000.00		92,850,690.81	20,299.14				92,870,989.95	71.61%	71.61%				Government grants
Construction of the new building of the Group	146,000,000.00		119,474,969.05			48,393,581.32		71,081,387.73	81.83%	81.83%				Government grants
Construction of the new building of the Group	1,152	101,753,200.00	58,026,533.79					58,026,533.79	57.03%	57.03%				Government grants
Construction of the new building of the Group	750,000	1,632,609,800.00	1,129,878,953.18	220,767,378.30		1,331,945,027.49		18,701,303.99	98.27%	98.27%				Government grants
Construction of the new building of the Group	750,000	1,751,683,600.00	823,934,022.33	497,484,400.74		1,304,077,128.06		17,341,295.01	75.44%	75.44%	16,910,810.53	16,910,810.53	1.61%	Government grants
Construction of the new building of the Group	165,000,000.00	30,815,218.24	20,206,213.42		1,761,128.98	51,419,169.56		1,363,391.08	100.96%	100.96%				Government grants
Construction of the new building of the Group	1,420,000,000.00	33,569,328.04	11,038,656.40		968,442.36	44,412,995.68		1,163,431.12	99.20%	99.20%	106,199,446.37			Government grants
Construction of the new building of the Group	28	170,000,000.00	11,467,536.25	61,202,888.96		71,847,943.64		822,481.57	97.56%	97.56%				Government grants
Construction of the new building of the Group	80,000,000.00	66,950,958.67	12,819,221.81			79,703,479.58		66,700.90	99.71%	99.71%				Government grants
Construction of the new building of the Group	230,667,647.71	142,197,037.81	88,470,609.90			230,667,647.71			100.00%	100.00%				Government grants
Construction of the new building of the Group	42	400,000,000.00	75,478,773.23	104,794,686.20		180,273,459.43			68.07%	68.07%				Government grants
Construction of the new building of the Group	243,046,815.84	30,544,592.60	20,407,192.17			50,951,784.77			100.00%	100.00%				Government grants
Construction of the new building of the Group	76,000,000.00	33,965,185.47	17,677,642.92			16,535,609.09	35,107,159.30		67.95%	67.95%				Government grants

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. Construction in progress (Continued)

(3) Engineering materials

Items	Closing balance	2022
1. Engineering materials	158,426,728.34	93,343,324.42
2. Engineering materials	76,915,929.93	78,024,378.03
3. Engineering materials	32,257,057.26	6,730,582.58
4. Engineering materials	945,464.61	2,105,446.45
	<u>47,994,111.58</u>	<u>19,238,993.64</u>
	<u>316,539,291.72</u>	<u>199,442,725.12</u>

16. Right-of-use Assets

Items	Land
I. Book value	
1. Land	191,102,069.02
2. Land	20,161,679.16
(1) Land	20,161,679.16
3. Land	10,268,408.10
4. Land	221,532,156.28
II. Accumulated depreciation	
1. Land	21,031,196.80
2. Land	5,004,335.20
(1) Land	5,004,335.20
3. Land	1,302,615.65
4. Land	27,338,147.65
III. Book value	
1. Land	194,194,008.63
2. Land	170,070,872.22

Land:

1. Land	15,125,705.65	14,662,303.22
2. Land	13,971,345.55	14,561,324.81

Notes to the Financial Statements

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(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. Intangible Assets

Items	Land use right	Emission rights (Note 1)	Mining rights (Note 2)	Energy use rights (Note 3)	Software	Total
I. Book value						
1. Land use right	469,457,768.42	51,458,806.04	232,964,000.00	144,731,091.46	7,595,886.72	906,207,552.64
2. Emission rights	156,101,162.26	12,540,214.69	3,491,724,156.82		7,158.42	3,660,372,692.19
(1) Land use right	156,101,162.26	12,540,214.69				168,641,376.95
(2) Emission rights			3,491,724,156.82		7,158.42	3,491,731,315.24
3. Mining rights	625,558,930.68	63,999,020.73	3,724,688,156.82	144,731,091.46	7,603,045.14	4,566,580,244.83
II. Accumulated amortisation						
1. Land use right	65,991,809.40	28,898,114.09	144,989,611.68		3,619,221.38	243,498,756.55
2. Emission rights	11,995,130.94	6,788,555.88	519,988,967.14		652,810.67	539,425,464.63
(1) Land use right	11,995,130.94	6,788,555.88	478,660,364.20		648,435.97	498,092,486.99
(2) Emission rights			41,328,602.94		4,374.70	41,332,977.64
3. Mining rights	77,986,940.34	35,686,669.97	664,978,578.82		4,272,032.05	782,924,221.18
III. Book value						
1. Land use right	547,571,990.34	28,312,350.76	3,059,709,578.00	144,731,091.46	3,331,013.09	3,783,656,023.65
2. Emission rights	403,465,959.02	22,560,691.95	87,974,388.32	144,731,091.46	3,976,665.34	662,708,796.08

	324,758,897.07)			367,362,534.63 (
1:						
2:						
3:						

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

18. Deferred Income Tax Assets/Deferred Income Tax Liabilities

(1) *Deferred income tax assets before offsetting*

Items	Opening balance		2022	2021
	Deductible temporary difference	Deferred income tax assets		
Income tax assets	30,216,400.40	4,547,803.38	32,144,952.12	4,837,086.14
Income tax liabilities	90,086,104.15	14,073,127.95	54,975,356.64	8,999,635.21
Income tax expense	58,535,568.54	9,252,441.34	25,441,145.12	4,331,055.32
Income tax assets	36,780,257.43	5,517,038.61	33,101,192.39	4,965,178.86
Income tax liabilities	11,606,023.50	1,740,903.53	16,200,234.30	2,430,035.15
Income tax expense	351,841,997.49	87,960,499.37	2,356,327,466.09	353,554,852.31
Income tax assets	1,765,968.98	291,384.88		
	2,937,159,786.58	476,938,051.37	161,862,880.57	25,562,990.68

(2) *Deferred tax liabilities before offsetting*

Items	Opening balance		2022	2021
	Taxable temporary differences	Deferred tax liabilities		
Income tax liabilities	11,319,781.23	1,697,967.18	12,518,486.60	1,877,772.99
Income tax assets	3,323,385,466.37	498,507,819.96	765,840,684.05	114,876,102.61
Income tax expense	51,396,351.71	7,709,452.75	59,015,677.77	8,852,351.67
Income tax assets	—	—	62,739.00	10,351.95
	3,386,101,599.31	507,915,239.89	837,437,587.41	125,616,579.21

Notes to the Financial Statements

2021 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Deferred Income Tax Assets/Deferred Income Tax Liabilities (continued)

(3) The net balances of deferred income tax assets or liabilities after offsetting

Items	Closing balance		2021		2022	
	Offset amount of deferred income tax assets and liabilities at the end of the period	Deferred income tax assets or liabilities after offsetting	Yuan	US Dollars	Yuan	US Dollars
Income tax assets	384,382,813.61	92,555,237.76	21,400,325.38	4,162,665.30		
Income tax liabilities	384,382,813.61	123,532,426.28	21,400,325.38	104,216,253.83		

(4) Deductible losses and other temporary difference of unrecognised deferred income tax asset Items:

Items	Closing balance		2021		2022	
	Yuan	US Dollars	Yuan	US Dollars	Yuan	US Dollars
Income tax assets	20,602,437.95	3,069,640.30				
Income tax liabilities	6,580,096.24	2,616,384.57				
	27,182,534.19	33,307,024.87				

2021 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Deferred Income Tax Assets/Deferred Income Tax Liabilities (continued)

(5) The deductible losses of unrecognised deferred income tax assets will expire in the following years:

	Closing balance	
2022	—	
2023	—	
2024	—	
2025	9,168,249.15	19,674,875.82
2026	10,963,973.54	11,015,764.48
2027	470,215.26	
☞	20,602,437.95	30,690,640.30

19. Other Non-current Assets

	Closing balance	
預付採礦權款()	2,028,000,000.00	
☞	607,290,974.95	789,953,029.11
☞	78,600,155.31	74,350,906.30
☞	—	2,600,000.00
☞	2,713,891,130.26	866,903,935.41

1. 2022年12月31日，本公司預付採礦權款為2,028,000,000.00元，其中：(1) 2022年12月31日，本公司在安徽省滁州市自然資源和規劃局取得探礦權，探礦權費為2,028,000,000.00元，預計在未來5年內耗完，預計耗完日期為2027年12月31日。

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

22. Bills Payables

	Closing balance	2022
Accounts payable	964,727,516.59	1,036,982,577.72
☞	964,727,516.59	1,036,982,577.72

23. Trade Payables

(1) Listing of trade payables:

	Closing balance	2022
☞	2,530,380,248.71	1,322,155,502.11
☞	1,569,664,216.10	984,754,614.54
☞	4,100,044,464.81	2,306,910,116.65

(2) Ageing analysis of trade payables according to the posting date:

	Closing balance	2022
☞	3,936,658,210.32	2,246,793,540.75
☞	118,245,621.47	45,993,642.28
☞	34,081,184.42	6,354,473.19
☞	11,059,448.60	7,768,460.43
☞	4,100,044,464.81	2,306,910,116.65

Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

23. Trade Payables (continued)

(3) Significant trade payables with ageing over 1 year

	Closing balance	
Trade payables	150,476,772.62	
Other payables	12,909,481.87	
Total	163,386,254.49	

24. Contract Liabilities

Listing of contract liabilities:

	Closing balance	
Contract liabilities	115,048,763.64	352,681,717.14

(1) The contract liabilities represent the advance payments received from customers for the construction of glass curtain walls. The contract liabilities are expected to be recognized as revenue over the period of 2023.

25. Payroll Payable

(1) Listing of payroll payable

Items	31 December 2021	31 December 2022	31 December 2022	Closing balance
1. Payroll payable	66,290,653.05	679,722,872.95	645,435,940.55	100,577,585.45
2. Other payables	1,229,049.56	55,168,030.14	54,176,963.93	2,220,115.77
Total	67,519,702.61	734,890,903.09	699,612,904.48	102,797,701.22

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

25. Payroll Payable (Continued)

(2) Listing of short-term remuneration

Items	31/12/2022	31/12/2021	31/12/2020	Closing balance
Salaries & wages	61,966,998.51	592,983,715.97	557,263,205.14	97,687,509.34
Short-term bonus	(45,540.00)	30,396,891.46	30,156,061.76	195,289.70
Short-term incentive	764,463.86	30,152,199.05	29,521,386.84	1,395,276.07
Short-term commission	852,653.89	25,409,423.17	25,143,353.67	1,118,723.39
Short-term gratuity	(124,829.85)	4,153,923.68	3,805,414.97	223,678.86
Short-term pension	36,639.82	588,852.20	572,618.20	52,873.82
Short-term profit sharing	674,036.00	13,712,833.00	13,487,992.00	898,877.00
Short-term & other	2,930,694.68	12,477,233.47	15,007,294.81	400,633.34
Total	66,290,653.05	679,722,872.95	645,435,940.55	100,577,585.45

(3) Defined contribution plan

Items	31/12/2022	31/12/2021	31/12/2020	Closing balance
1. Defined contribution plan	1,194,514.09	53,227,489.01	52,268,986.26	2,153,016.84
2. Defined contribution plan	34,535.47	1,940,541.13	1,907,977.67	67,098.93
Total	1,229,049.56	55,168,030.14	54,176,963.93	2,220,115.77

Notes to the Financial Statements

31 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ()

25. Payroll Payable ()

(3) Defined contribution plan ()

	2022	2021
14.0% 0.5% 1.0%	30,418,326.30	1,185,277.27
16.0% 0.5% 17.0%	53,227,489.01	1,940,541.13 (2021: 1,940,541.13)
	2,153,016.84	67,098.93
	31	2022

26. Taxes Payable

Items	Closing balance	
	75,569,826.43	11,387,361.66
	56,124,439.23	11,359,752.88
	24,882,030.58	3,027,439.59
	7,906,954.03	6,609,729.58
	7,725,486.36	9,461,877.50
	3,660,125.92	2,130,901.26
	3,335,827.14	1,746,134.73
	1,005,832.53	643,392.80
	6,306,306.78	2,262,896.85
	186,516,829.00	48,629,486.85

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. Other Payables

Other payables:

Items	Closing balance	2022
Interest payable	16,887,442.02	4,225,184.38
Dividends payable	2,737,023.00	791,200.00
Other payables	635,866,393.10	131,648,032.65
⌘	655,490,858.12	136,664,417.03

(1) Interest payable

Items	Closing balance	2022
Interest payable on bank deposits	7,430,077.54	
Interest payable on bank loans	5,976,347.37	2,297,774.10
Interest payable on other financial assets	3,481,017.11	1,927,410.28
⌘	16,887,442.02	4,225,184.38

(2) Dividends payables

Item	Closing balance	2022
Dividends payable to shareholders	2,737,023.00	791,200.00
⌘	2,737,023.00	791,200.00

Notes to the Financial Statements

2022年12月31日止年度

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

27. Other Payables (continued)

(3) Other payables

Classification	Closing balance	2022
應付關聯公司款項 (附註 1) 應付董事及高級管理人員款項 應付其他關聯公司款項 (附註 2)	520,947,600.00 66,240,106.34 23,806,600.00	77,755,114.87 32,096,200.00
應付其他關聯公司款項 (附註 2) 應付其他關聯公司款項	16,663,676.42	

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

29. Other Current Liabilities

	Closing balance	2022
Accounts payable and accrued liabilities	9,449,715.18	44,277,908.91
Other	9,449,715.18	44,277,908.91

30. Long-Term Borrowings

(1) Categories of long-term borrowings

	Closing balance	2022
Bank loans	2,026,519,348.86	998,412,983.63
Notes payable	2,923,200,000.00	1,278,800,000.00
Accounts payable	199,000,000.00	
Other	636,919,348.86	303,864,555.59
Other	622,730,000.00	5,600,000.00
Other	3,889,070,000.00	1,967,748,428.04

1: Accounts payable and accrued liabilities are mainly related to the purchase of raw materials and services.

2: Accounts payable are mainly related to the purchase of raw materials and services.

Notes to the Financial Statements

31 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ()

30. Long-Term Borrowings ()

(2) Profile of maturity dates of long-term borrowings:

Item	Closing balance	
1 2	1,624,907,500.00	870,148,428.04
2 5	2,264,162,500.00	1,097,600,000.00
	3,889,070,000.00	1,967,748,428.04

(3) Other descriptions

3.35% 4.10% () 2.69% (4.90%).

31. Bonds Payables

(1) Bonds Payables

	Closing balance	
	3,588,678,749.97	
	3,588,678,749.97	

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

31. Bonds Payables (continued)

(2) Changes in bonds payable

<u>Name of bond</u>	Issuing date	Term of the bond	Issue amount	Opening balance	Issued for the current year	Accrued interests at par value	Amortisation of premium/ discount	Conversion for the current year	Redemption for the current year	Closing balance
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(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

33. Deferred Revenue (Continued)

人民币元

	2022年12月31日	2021年12月31日	Closing balance	人民币元
2022年12月31日	41,204,800.00	5,886,400.00	35,318,400.00	
2021年12月31日	4,014,720.00	334,560.00	3,680,160.00	
2020年12月31日	4,679,443.73	1,173,333.42	3,506,110.31	
2019年12月31日	4,234,724.00	819,624.00	3,415,100.00	
2018年12月31日	3,600,000.00	375,652.15	3,224,347.85	
2017年12月31日	2,877,900.00	345,348.00	2,532,552.00	
2016年12月31日	2,790,000.00	930,000.00	1,860,000.00	
2015年12月31日	900,000.03	1,000,000.00	1,700,000.10	
2014年12月31日	1,684,065.48	348,427.44	1,335,638.04	
2013年12月31日	1,134,115.59	93,215.04	1,040,900.55	
2012年12月31日	950,494.77	481,468.57	469,026.20	
2011年12月31日	739,999.84	370,000.04	369,999.80	

Notes to the Financial Statements

2021 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

33. Deferred Revenue (Continued)

	2021	2022	Closing balance	2022
2012 2	190,291.55	106,957.86	83,333.69	
2012 170,000 2#	133,333.06	133,333.06	-	
15	424,778.42	424,778.42	-	
2012 2*600	83,495.42	83,495.42	-	
	603,783.23	603,783.23	-	
	25,441,145.12	45,804,800.00	12,710,376.58	58,535,568.54

34. Long-term payables

	Closing balance	2022
	179,538,659.39	
() 28	41,878,318.42	
	137,660,340.97	

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

35. Provisions

	Closing balance	2022	2021
Provision for doubtful debts	6,457,941.49	6,457,941.49	6,457,941.49
₹	6,457,941.49	6,457,941.49	6,457,941.49

36. Share Capital and Treasury Stock

Share capital

	2022	2021	Closing balance
Authorized share capital	536,723,313.50	536,723,313.50	536,723,313.50
Issued share capital	536,723,313.50	536,723,313.50	536,723,313.50
Reserve for share premium	178.25	178.25	178.25
₹	536,723,313.50	536,723,313.50	536,723,491.75

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

38. Capital reserve

Item	2022	2021	2020	2019	2018	Closing balance
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Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

40. Special Reserve

Item	2021	2022	2022	Closing balance
Special Reserve	17,266,053.61	13,206,977.30	1,889,623.02	28,583,407.89
	17,266,053.61	13,206,977.30	1,889,623.02	28,583,407.89

41. Surplus Reserve

Item	2021	2022	2022	Closing balance
Surplus Reserve	268,361,656.75	89.13		268,361,745.88
	268,361,656.75	89.13		268,361,745.88

Special Reserve is used for the purpose of providing a reserve for the future. Surplus Reserve is used for the purpose of providing a reserve for the future.

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

42. Undistributed Profit

Item	Amount for the current year	2022 2021
Profit before income tax	6,194,759,167.82	4,449,556,361.77
Income tax expense	2,122,780,428.43	2,119,919,326.43
Income tax expense	89.13	47,656,457.44
Income tax expense (1)	493,785,448.42	321,928,988.10

Notes to the Financial Statements

2022年12月31日止年度 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

43. Operating Revenue and Operating Cost (continued)

(2) Breakdowns of operating revenue

以下為本公司於2022年及2021年按產品類別劃分的經營收入：

Item	Amount for the year						Total
	PV glass	Household glass	Architectural glass	Float glass	Mining product	Other business	
銷售玻璃產品	10,523,322,788.15	134,807,630.50	594,303,066.48	334,991,997.59	439,401,222.43	58,929,731.07	12,085,756,436.22
銷售其他產品	2,880,938,723.30	14,823,262.34	265,646.36	-	-	231,859.82	2,896,259,491.82
其他	44,830,550.17	164,835,990.99	-	-	-	-	209,666,541.16
其他	232,689,713.71	17,094,891.60	-	-	-	-	249,784,605.31
其他	15,982.88	18,351,945.97	1,008,224.00	-	-	-	19,376,152.85
合計	13,681,797,758.21	349,913,721.40	595,576,936.84	334,991,997.59	439,401,222.43	59,161,590.89	15,460,843,227.36

Item	Amount for the year						Total
	PV glass	Household glass	Architectural glass	Float glass	Mining product	Other business	
銷售玻璃產品	5,008,383,014.88	168,399,861.24	709,218,605.95	393,531,134.45	66,349,052.29	39,477,623.41	6,385,359,292.22
銷售其他產品	1,752,852,804.30	11,275,496.77	1,790,873.14	-	-	90,399.40	1,766,009,573.61
其他	10,498,232.95	167,301,002.02	-	-	-	-	177,799,234.97
其他	349,902,790.85	15,606,916.92	-	-	-	-	365,509,707.77
其他	-	18,157,438.31	392,818.71	-	-	-	18,550,257.02
合計	7,461,576,836.98	193,639,615.26	711,009,489.10	393,531,134.45	66,349,052.29	39,568,022.81	8,265,095,151.89

較(365,509,707.77)元 -70.01 -1.

Notes to the Financial Statements

2022年12月31日止年度 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

43. Operating Revenue and Operating Cost (continued)

(3) Performance obligations

Item	2022		2021	
	Year	30	Year	120
Contract revenue	68,782,757.96	4,644,433.66	14,963,047.87	11,353,621.79
Contract cost	14,218,406.68			

44. Taxes and Surcharges

Item	Amount for the year	2022
Income tax	68,782,757.96	4,644,433.66
Value-added tax	14,963,047.87	11,353,621.79
Other taxes and surcharges	14,218,406.68	

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

45. Selling Expenses

Item	Amount for the year	2022 2021
Salaries and wages	91,984,450.42	59,489,953.06
Staff welfare expenses	12,999,444.79	11,649,817.51
Advertising expenses	8,584,968.76	9,774,360.93
Business entertainment expenses	114,911.16	11,213.68
Other expenses	5,194,203.62	4,799,301.14
	118,877,978.75	85,724,646.32

46. Administrative Expenses

Item	Amount for the year	2022 2021
Salaries and wages	123,458,626.26	91,090,302.97
Staff welfare expenses	31,948,589.20	37,007,309.90
Depreciation and amortization	29,741,951.34	22,579,512.85
Business entertainment expenses	19,388,648.41	5,774,476.94
Transportation expenses	15,153,435.26	7,920,089.75
Office expenses	12,750,521.83	6,959,694.27
Travel expenses	8,966,938.36	2,542,231.76
Business printing expenses	6,229,289.14	5,729,388.06
Business communication expenses	3,842,943.92	3,557,332.01
Business travel expenses	3,650,000.00	3,450,000.00
Business training expenses	2,793,086.58	2,722,439.72
Business consulting expenses	1,694,894.51	1,634,421.98
Business security expenses	1,594,066.17	2,747,682.60
Business insurance expenses	1,155,383.95	4,373,929.74
Business donation expenses	846,750.13	378,353.58
Business research expenses	-	7,384,671.46
Business other expenses	14,326,819.43	15,926,899.34
	277,541,944.49	221,778,736.93

Notes to the Financial Statements

2022年12月31日止年度 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

47. Research and Development Expenses

Item	Amount for the year	2022 2021
Research and development expenses	345,461,477.21	283,584,997.75
Depreciation of research and development equipment	125,721,278.69	81,098,407.27
Amortization of research and development intangible assets	26,021,773.83	22,932,479.97
Research and development expenses	26,025,655.78	20,801,576.36
Total	523,230,185.51	408,417,461.35

48. Finance Expenses

Item	Amount for the year	2022 2021
Interest expense	338,235,144.15	89,688,426.43
Interest expense on bank deposits	597,879.42	563,988.33
Interest expense on bank borrowings	59,295,478.89	37,314,406.92
Interest expense on other financial assets	5,036,337.83	3,151,737.26
Interest income	(43,541,382.61)	(3,571,301.86)
Total	240,434,620.48	52,518,443.24

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

49. Other Revenues

Accounting items	Amount for the year	2021	2020
Income from the sale of goods	21,337,800.00		21,337,800.00
Income from the sale of services	18,739,360.00		18,739,360.00
Income from the sale of intangible assets	12,710,376.58	11,476,239.62	12,710,376.58
Income from the sale of fixed assets	5,928,708.68		5,928,708.68
Income from the sale of investment properties	4,128,925.00	5,184,800.00	4,128,925.00
Income from the sale of financial assets	2,987,293.49		2,987,293.49
Income from the sale of available-for-sale financial assets	2,500,000.00		2,500,000.00
Income from the sale of long-term equity investments	2,099,000.00	216,000.00	2,099,000.00
Income from the sale of other financial assets	1,139,525.00		1,139,525.00
Income from the sale of other assets	1,111,532.00		1,111,532.00
Income from the disposal of subsidiaries	750,000.00		750,000.00
Income from the disposal of joint ventures	613,380.32	336,666.23	613,380.32
Income from the disposal of associates	500,000.00		500,000.00
Income from the disposal of other subsidiaries	365,200.80	164,690.25	365,200.80
Income from the disposal of other joint ventures	203,000.00		203,000.00
Income from the disposal of other associates	-	20,000,000.00	-
Income from the disposal of other investment properties	-	6,441,861.22	-
Income from the disposal of other fixed assets	-	4,470,500.00	-
Income from the disposal of other intangible assets	-	4,000,000.00	-
Income from the disposal of other available-for-sale financial assets	-	1,794,200.00	-
Income from the disposal of other long-term equity investments	-	600,000.00	-
Income from the disposal of other financial assets	-	500,000.00	-
Income from the disposal of other assets	-	300,000.00	-
Income from the disposal of other subsidiaries	-	500,000.00	-
Income from the disposal of other joint ventures	-	200,000.00	-
Income from the disposal of other associates	-	200,000.00	-
Income from the disposal of other investment properties	-	200,000.00	-
Income from the disposal of other fixed assets	2,338,286.21	1,946,862.94	2,338,286.21
Total	77,452,388.08	58,331,820.26	77,452,388.08

Notes to the Financial Statements

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(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

50. Investment Income

Sources of investment income	Amount for the year	2021
1. Dividend income from equity investments	(6,351,420.00)	12,355,831.70
2. Interest income from bank deposits	7,566,505.74	5,558,487.56
3. Interest income from other financial assets	11,649,410.34	11,890,656.14
4. Other income	-	2,081,250.00
∑	12,864,496.08	31,886,225.40

51. Losses from Changes in Fair Value

Sources of gains (losses) from changes in fair value	Amount for the year	2021
Losses from changes in fair value of equity investments	(1,828,707.98)	(1,382,927.57)
Losses from changes in fair value of other financial assets	(1,828,707.98)	(1,382,927.57)
∑	(1,828,707.98)	(1,382,927.57)

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

52. Credit Impairment Gains (Losses)

Items	Amount for the year	2022 2021
Impairment losses on financial assets measured at amortized cost	(8,854,216.80)	(2,711,098.05)
Impairment losses on financial assets measured at fair value through profit or loss	(30,220,242.38)	26,215,714.90
Impairment losses on financial assets measured at fair value through other comprehensive income	-	50,000.00
Total	(39,074,459.18)	23,554,616.85

53. Asset Impairment Losses

Item	Amount for the year	2022 2021
Impairment losses on property, plant and equipment	(3,094,217.86)	(10,202,178.73)

54. Gains (Losses) on Disposal of Asset

Item	Amount for the year	2022 2021
Gain on disposal of property, plant and equipment	(8,899,606.56)	3,599,005.34

Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

55. Non-Operating Income

Items	Amount for the year	2021
Interest income	-	1,856,448.86
Other income	1,435,472.21	818,334.09
Total	1,435,472.21	2,674,782.95

56. Non-Operating Expenses

Items	Amount for the year	2021
Depreciation and amortization	3,602,826.89	1,497,149.47
Other expenses	172,066.69	2,679,778.03
Total	3,774,893.58	4,176,927.50

57. Income Tax Expense

Items	Amount for the year	2021
Income tax expense	133,310,894.32	209,719,589.44
Deferred tax expense	(34,139,159.24)	(30,400,482.15)
Other income tax expense	(69,076,400.01)	80,976,608.72
Total	30,095,335.07	260,295,716.01

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

57. Income Tax Expense (Continued)

Items	Amount for the year	2022	2021
Income tax expense	2,152,875,763.50	2,380,215,042.44	2,380,215,042.44
Deferred tax expense	322,931,364.53	357,032,256.35	357,032,256.35
Current tax expense	28,126,207.94	14,861,900.00	14,861,900.00
Income tax expense of subsidiaries	17,462,706.65	1,626,830.58	1,626,830.58
Income tax expense of branches	-	(526,047.97)	(526,047.97)
Income tax expense of associates	(34,139,159.24)	(30,400,482.15)	(30,400,482.15)
Income tax expense of joint ventures	(238,451,049.41)	(26,301,110.71)	(26,301,110.71)
Income tax expense of other entities	(2,808,143.58)	(10,632,916.42)	(10,632,916.42)
Income tax expense of other entities	117,553.82	2,753,941.14	2,753,941.14
Income tax expense of other entities	-	-	-
Income tax expense of other entities	(63,144,145.64)	(48,118,654.81)	(48,118,654.81)
Income tax expense of other entities	30,095,335.07	260,295,716.01	260,295,716.01

58. Calculation of Basic Earnings Per Share and Diluted Earnings Per Share

Items	Amount for the year	2022	2021
Basic earnings per share	2,122,780,428.43	2,119,919,326.43	2,119,919,326.43
Diluted earnings per share	763,600.00	552,000.00	552,000.00
Basic earnings per share	2,122,016,828.43	2,119,367,326.43	2,119,367,326.43

Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

58. Calculation of Basic Earnings Per Share and Diluted Earnings Per Share (continued)

Items	Amount for the year	
Profit attributable to equity holders of the parent	2,146,893,254.00	2,041,248,788.00
Less: Profit attributable to non-controlling interests	(3,319,941.00)	99,564,523.00
Profit attributable to equity holders of the parent after adjustment	2,143,573,313.00	2,140,813,311.00

Items	Amount for the year	
Profit attributable to equity holders of the parent	2,122,016,828.43	2,119,367,326.43
Less: Profit attributable to non-controlling interests	763,600.00	552,000.00
Profit attributable to equity holders of the parent after adjustment	2,122,780,428.43	2,119,919,326.43

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

58. Calculation of Basic Earnings Per Share and Diluted Earnings Per Share (continued)

Items	Amount for the year	2022
Profit attributable to owners of the parent	2,143,573,313.00	2,140,813,311.00
Less: Dividends paid to shareholders	2,641,966.00	2,237,749.00
Less: Dividends paid to employees	-	1,699,943.00
Profit attributable to owners of the parent after dividends	2,146,215,279.00	2,144,751,003.00

Notes to the Financial Statements

2021 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

59. Notes to Items in the Cash Flow Statement (Continued)

(2) Other cash paid and related to operating activities

Items	Amount for the year	2021 2022
Payment of interest on bank loans	565,400,205.19	451,390,226.93
Payment of interest on other financial assets	40,987,243.66	30,364,651.86
Payment of interest on other financial liabilities	3,602,826.89	1,497,149.47
Payment of interest on other financial assets and liabilities	5,036,337.83	3,151,737.26
Payment of interest on other financial assets and liabilities	6,618,886.37	3,097,066.26
Total	621,645,499.94	489,500,831.78

(3) Other cash received and related to investment activities

Items	Amount for the year	2021 2022
Proceeds from the disposal of property, plant and equipment	39,597,589.45	35,120,339.71
Proceeds from the disposal of other non-current assets	9,701,500.00	44,790,414.87
Total	49,299,089.45	79,910,754.58

(4) Other cash paid and related to investment activities

Items	Amount for the year	2021 2022
Payment for the acquisition of property, plant and equipment	30,618,228.77	25,153,621.47
Payment for the acquisition of other non-current assets	26,163,414.87	9,521,011.92
Total	56,781,643.64	34,674,633.39

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

59. Notes to Items in the Cash Flow Statement (continued)

(5) Other cash received and related to fundraising activities

Items	Amount for the year	2022 2021
Interest income on bank deposits	1,659,478,591.77	319,363,076.09
Other	1,659,478,591.77	319,363,076.09

(6) Other cash paid and related to fundraising activities

Items	Amount for the year	2022 2021
Interest expense on bank deposits	1,540,582,744.11	626,481,298.79
Other	-	1,325,756.98
Other	1,540,582,744.11	627,807,055.77

Notes to the Financial Statements

31 December 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

60. Supplementary Information for Cash Flow Statement

(1) Supplementary information for cash flow statement

Supplementary information	Amount for the year	2021
(1) Cash flow from operating activities	2,122,780,428.43	2,119,919,326.43
Cash flow from operations	3,094,217.86	10,202,178.73
Cash flow from disposal of subsidiaries	39,074,459.18	(23,554,616.85)
Cash flow from disposal of long-term equity investments	1,431,470.40	1,431,470.40
Cash flow from disposal of other long-term assets	805,494,206.43	505,130,872.45
Cash flow from disposal of intangible assets	5,004,335.20	4,727,421.43
Cash flow from disposal of other long-term assets	498,092,486.99	32,623,319.75
Cash flow from disposal of other long-term assets	2,719,052.46	2,242,629.01
Cash flow from disposal of other long-term assets	8,899,606.56	(3,599,005.34)
Cash flow from disposal of other long-term assets	1,828,707.98	1,382,927.57
Cash flow from disposal of other long-term assets	393,254,203.27	82,581,084.39
Cash flow from disposal of other long-term assets	(12,864,496.08)	(31,886,225.40)
Cash flow from disposal of other long-term assets	(88,392,572.46)	20,775,279.09
Cash flow from disposal of other long-term assets	19,316,172.45	60,201,329.63
Cash flow from disposal of other long-term assets	(122,941,654.17)	(1,807,276,520.35)
Cash flow from disposal of other long-term assets	(4,735,708,423.46)	(1,306,723,760.35)
Cash flow from disposal of other long-term assets	1,203,370,256.79	883,021,094.30
Cash flow from disposal of other long-term assets	(12,710,376.58)	(11,476,239.62)
Cash flow from disposal of other long-term assets	13,206,977.30	2,998,977.20
Cash flow from disposal of other long-term assets	31,948,589.20	37,007,309.90
Cash flow from disposal of other long-term assets	176,897,647.75	579,728,852.37
(2) Cash flow from investing activities	2,319,081,464.51	2,101,730,679.46
Cash flow from investing activities	2,101,730,679.46	1,146,171,930.13
Cash flow from investing activities	217,350,785.05	955,558,749.33

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

60. Supplementary Information for Cash Flow Statement (Continued)

(2) Component of cash and cash equivalents

Items	Closing balance	2022
1. Cash	2,319,081,464.51	2,101,730,679.46
2. Cash equivalents	15,002.78	37,595.74
	2,319,066,461.73	2,101,693,083.72
3. Restricted cash	-	-
4. Restricted cash equivalents	-	-
	2,319,081,464.51	2,101,730,679.46

61. Assets with Restricted Ownership or Use Rights

Items	Book value at the end of the year	Reasons for restriction
1. Restricted ownership	613,071,379.68	Assets owned by subsidiaries of the Company
2. Restricted use rights	148,740,133.53	Assets used for guaranteeing bank loans
3. Restricted ownership and restricted use rights	360,825,129.33	Assets owned by subsidiaries of the Company and used for guaranteeing bank loans
4. Restricted ownership and restricted use rights	17,370,760.63	Assets owned by subsidiaries of the Company and used for guaranteeing bank loans
5. Restricted ownership and restricted use rights	4,022,348,650.15	Assets owned by subsidiaries of the Company and used for guaranteeing bank loans
6. Restricted ownership and restricted use rights	107,331,643.75	Assets owned by subsidiaries of the Company and used for guaranteeing bank loans
7. Restricted ownership and restricted use rights	367,362,534.63	Assets owned by subsidiaries of the Company and used for guaranteeing bank loans
	5,637,050,231.70	

Notes to the Financial Statements

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(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

62. Foreign Currency Monetary Items

Items	Foreign currency amounts	Closing balance	
		Translation exchange rate	RMB amounts
Monetary items denominated in US dollars	94,208,653.63	6.9646	656,125,589.07
Monetary items denominated in Hong Kong dollars	1,725,926.87	7.4229	12,811,382.56
Monetary items denominated in Singapore dollars	94,343,730.00	0.0524	4,939,649.02
Monetary items denominated in Japanese yen	282,743.53	4.7138	1,332,796.45
Monetary items denominated in Australian dollars	3,751,682.89	0.8933	3,351,265.77
Monetary items denominated in New Zealand dollars	3,911.63	8.3941	32,834.61
			678,593,517.48
Monetary items denominated in US dollars	94,697,157.53	6.9646	659,524,258.08
Monetary items denominated in Hong Kong dollars	291,089.40	7.4229	2,160,727.51
Monetary items denominated in Singapore dollars	79,053.30	4.7138	372,641.45
			662,057,627.04
Monetary items denominated in US dollars	3,970.00	0.8933	3,546.28
			3,546.28
Monetary items denominated in US dollars	5,603,241.29	6.9646	39,024,334.26
Monetary items denominated in Hong Kong dollars	87,857.97	7.4229	652,160.92
			39,676,495.18
Monetary items denominated in US dollars	293,832.89	6.9646	2,046,428.53
			2,046,428.53
Monetary items denominated in US dollars	136,450,958.97	6.9646	950,326,348.86
			950,326,348.86

Notes to the Financial Statements

31 December 2022

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Risk Management Objectives and Policies

The Group's risk management objectives and policies are to identify and assess the risks that arise from its financial instruments, to monitor and control those risks, and to ensure that the Group's financial instruments are managed in a way that is consistent with its risk management objectives and policies.

1.1 Market risk

The Group is exposed to market risk, which is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes foreign exchange risk, interest rate risk and commodity price risk.

1.1.1 Foreign exchange risk

The Group's foreign exchange risk arises from its operations in various countries. The Group's foreign exchange risk is managed by entering into foreign exchange contracts to hedge its foreign exchange risk.

At 31 December 2022, the Group's foreign exchange risk is managed by entering into foreign exchange contracts with a closing balance of (), 62.

Items	Closing balance	
Foreign exchange contracts	678,593,517.48	646,162,060.99
Foreign exchange contracts	662,057,627.04	264,346,799.86
Foreign exchange contracts	3,546.28	3,245.87
Foreign exchange contracts	39,676,495.18	44,332,571.48
Foreign exchange contracts	2,046,428.53	602,570.50
Foreign exchange contracts	950,326,348.86	1,285,319,483.63

At 31 December 2022, the Group's foreign exchange risk is managed by entering into foreign exchange contracts with a closing balance of 7,312,830.00 (), 21.

Notes to the Financial Statements

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(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT ()

1. Risk Management Objectives and Policies ()

1.1 Market risk ()

1.1.2

31 2022, 6,527,126,348.86 (31 2021: 3,442,726,983.63) (), 20 (30).

100 50 100 50 31 2022 ()

	Closing balance	
	45,938,801.19	18,991,637.02
	45,938,801.19	18,991,637.02

50 100 50

Notes to the Financial Statements

31 December 2022

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Risk Management Objectives and Policies (continued)

1.3 Liquidity risk (continued)

The following table shows the maturity of the Group's financial instruments that are not classified as derivatives, based on the contractual maturities of the instruments. The amounts are in million Hong Kong dollars.

Closing balance	Within three months	Three months to one year	One to two years	Two to five years	Over five years
Trade receivables	1,109,866,314.83	2,042,719,418.35	-	-	-
Trade payables	433,877,705.56	530,849,811.03	-	-	-
Other receivables	4,100,044,464.81	-	-	-	-
Other payables	655,490,858.12	-	-	-	-
Bank deposits	731,095,883.29	723,523,504.06	1,798,893,700.00	2,264,162,500.00	-
Other financial assets	-	24,349,726.78	32,417,396.51	443,626,319.33	4,183,606,557.38
Other financial liabilities	181,295.67	543,887.00	725,182.67	2,175,548.01	22,448,976.24
Total	7,030,556,522.28	3,321,986,347.22	1,832,036,279.18	2,709,964,367.34	4,206,055,533.62

2. Capital Management

The Group's capital management objectives are to ensure that the Group has sufficient resources to meet its operational requirements and to maintain a strong credit rating. The Group's capital management strategy is to maintain a balance between debt and equity financing. The Group's capital structure is reviewed regularly and adjusted as necessary to ensure that the Group has sufficient resources to meet its operational requirements and to maintain a strong credit rating. The Group's capital management strategy is to maintain a balance between debt and equity financing. The Group's capital structure is reviewed regularly and adjusted as necessary to ensure that the Group has sufficient resources to meet its operational requirements and to maintain a strong credit rating.

Notes to the Financial Statements

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(VIII) DISCLOSURE OF FAIR VALUE (continued)

4. Valuation Techniques and Qualitative and Quantitative Information on Important Parameters Adopted for the Third Level of Fair Value Measurement Items

(IX) RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Related parties with controlling relationship

☑ The Group has no related parties with controlling relationship.

2. The Group's subsidiaries

☑ The Group has no subsidiaries.

3. Associates of the Group

☑ The Group has no associates.

Name of enterprise	Relationship with the Group

4. Related Party Transactions

Enterprise name	Relationship with the connected party
<p>☑ The Group has no related party transactions.</p>	

5. Related Party Transaction

(1) Sales of goods

Related party	Content of the related party transaction	Amount for the year	RMB
<p>☑ The Group has no related party transactions.</p>		8,559.20	29,453.98

* The Group has no related party transactions.

Notes to the Financial Statements

31 December 2022

(IX) RELATED PARTIES AND RELATED PARTY TRANSACTIONS ()

5. Related Party Transaction ()

(2) Purchase of goods/accepting labor service

Related party	Content of the related party transaction	Amount for the year	
		311,486,939.34	193,794,231.09
		301,806,368.11	197,474,707.07
		613,293,307.45	391,268,938.16

(3) Related lease

Related party	Content of the related party transaction	Amount for the year	
		8,499,629.28	7,760,530.68
		1,651,376.16	1,651,376.15
		10,151,005.44	9,411,906.83

(4) Remuneration of key management personnel

Item	Amount for the year	
	8,282,035.80	7,708,872.89

(IX) RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

6. Amounts Due to/from Related Parties

Items	Related parties	Closing balance	2022
Accounts receivable	Shanghai Flat Glass Co., Ltd.	3,521,885.74	2,343,468.83
Prepaid expenses	Shanghai Flat Glass Co., Ltd.	1,500,000.00	
Other receivables	Shanghai Flat Glass Co., Ltd. and Shanghai Flat Glass (Group) Co., Ltd.*	412,844.04	412,844.04
Other payables	Shanghai Flat Glass Co., Ltd.	61,814,588.62	28,449,581.64
Other payables	Shanghai Flat Glass Co., Ltd. and Shanghai Flat Glass (Group) Co., Ltd.*	134,441.53	173,342.70
Other payables		61,949,030.15	28,622,924.34
Other payables	Shanghai Flat Glass Co., Ltd.	25,604.55	25,604.55
Other payables	Shanghai Flat Glass Co., Ltd.	300,000.00	

Notes to the Financial Statements

31 December 2022

(IX) RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

7. Directors' Remuneration

2022

(IX) RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

7. Directors' Remuneration (continued)

2021

Name	Executive Director	Non-Executive Director	Independent Non-Executive Director	Chairman	Total
	(1)	(2)	(3)	(4)	(5)
Mr. Wang Yuhua	975,864.14				975,864.14
Mr. Wang Yuhua	751,289.18				751,289.18
Mr. Wang Yuhua	577,954.46				577,954.46
Mr. Wang Yuhua	565,875.24				565,875.24
Mr. Wang Yuhua		116,381.00			116,381.00
Mr. Wang Yuhua		94,711.00			94,711.00
Mr. Wang Yuhua		66,719.00			66,719.00
Mr. Wang Yuhua		64,969.00			64,969.00
Mr. Wang Yuhua			30,006.30		30,006.30
Mr. Wang Yuhua			30,006.30		30,006.30
Mr. Wang Yuhua			31,111.20		31,111.20
Mr. Wang Yuhua				41,666.66	41,666.66
Mr. Wang Yuhua				100,000.00	100,000.00
Mr. Wang Yuhua				41,666.66	41,666.66
Mr. Wang Yuhua				58,333.33	58,333.33
Mr. Wang Yuhua				58,333.33	58,333.33
	299,999.98	2,870,983.02	342,780.00	91,123.80	3,604,886.80

- 1: Mr. Wang Yuhua's remuneration for 2021 is based on the remuneration policy for 2021 approved by the Board of Directors.
- 2: Mr. Wang Yuhua's remuneration for 2021 is based on the remuneration policy for 2021 approved by the Board of Directors.
- 3: Mr. Wang Yuhua's remuneration for 2021 is based on the remuneration policy for 2021 approved by the Board of Directors.
- 4: Mr. Wang Yuhua's remuneration for 2021 is based on the remuneration policy for 2021 approved by the Board of Directors.

Notes to the Financial Statements

31 December 2022

(IX) RELATED PARTIES AND RELATED PARTY TRANSACTIONS (continued)

7. Directors' Remuneration (continued)

The remuneration of the directors is disclosed in the remuneration report, which is available on the company's website at www.flatglass.com.

	Total of this year	2021
Short-term employee benefits	3,723,452.26	2,386,202.73
Post-employment benefits	209,245.54	112,136.40
Total	533,423.00	280,922.00
Share-based payments	4,466,120.80	2,779,261.13

2022

	Number of this year	2021
\$1,000,000	-	-
\$1,000,000 - \$1,500,000	5	5
\$1,500,000 - \$2,000,000	-	-

Notes to the Financial Statements

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(X) SHARE-BASED PAYMENTS (USD '000)

1. Details of share-based payments (USD '000)

(1) Restricted A Share Incentive Scheme (USD '000)

	2021	2020
At 1 January	920,000	920,000
Granted	23,000	23,000
Forfeited	(1,000)	(1,000)
Expired	(140,000)	(140,000)
At 31 December	782,000	782,000
At 1 January	920,000	920,000
Granted	27,000	27,000
Forfeited	(15,000)	(15,000)
Expired	(23,000)	(23,000)
At 31 December	899,000	899,000

Notes to the Financial Statements

31 December 2022

(X) SHARE-BASED PAYMENTS (continued)

2. Equity settled share-based payments

	Share option incentive scheme 2021	2020
<p>Black-Scholes Model</p> <p>When the optionee reaches the exercise period in the stock option scheme, and meets the appraisal conditions of the Company's results and personal performance, the corresponding equity instrument is the equity instrument of the exercisable right</p> <p>Nil</p>		
	10,727,647.33	73,871,576.17
	9,570,053.42	22,378,535.78

(X) SHARE-BASED PAYMENTS (人民币千元)

2. Equity settled share-based payments (人民币千元)

	Share option incentive scheme 2021
2022年12月31日	
2022年12月31日	RMB44.02/share
2022年12月31日	RMB42.89/share
2022年12月31日	14.73%-18.71%
2022年12月31日	1.50%-2.75%
2022年12月31日	5 years

(XI) COMMITMENTS AND CONTINGENCIES

1. Significant Matters of Commitments

Capital Commitment

	Closing balance	
2022年12月31日		2021年12月31日
2022年12月31日	4,698,251,664.98	4,966,230,139.24
2022年12月31日	520,947,600.00	3,343,947,640.64

2. Contingencies

截至2022年12月31日，公司不存在重大的或有负债。

(XII) EVENTS AFTER THE BALANCE SHEET DATE

截至2022年12月31日，公司不存在资产负债表日后事项。

Notes to the Financial Statements

31 December 2022

(XIII) OTHER SIGNIFICANT MATTERS

1. Segment Report

	2022	2021
Revenue	1,000,000	950,000
Cost of sales	(600,000)	(550,000)
Operating profit	400,000	400,000
Finance income	10,000	10,000
Finance expense	(5,000)	(5,000)
Income before tax	405,000	405,000
Income tax expense	(81,000)	(81,000)
Profit for the year	324,000	324,000

(1) Segment report information

(XIII) OTHER SIGNIFICANT MATTERS (continued)

1. Segment Report (continued)

(1) Segment report information (continued)

	2022		2021		2020		2019
	千	元	千	元	千	元	千
营业收入	7,121,636,842.98	380,740,715.26	711,402,297.80	393,531,134.45	66,349,052.29	39,568,022.81	8,713,228,065.59
营业成本	4,579,444,886.08	263,786,516.43	476,516,168.05	240,679,289.44	28,328,663.66	31,636,443.28	5,620,391,966.94
营业毛利	2,542,191,956.90	116,954,198.83	234,886,129.75	152,851,845.01	38,020,388.63	7,931,579.53	3,092,836,098.65
其他收益							48,466,185.37
公允价值变动收益							85,724,646.32
投资收益							221,778,736.93
资产处置收益							408,417,461.35
营业利润							52,518,443.24
营业外收入							90,252,414.76
营业外支出							37,314,406.92
利润总额							58,331,820.26
所得税费用							31,886,225.40
净利润							5,558,487.56
其他综合收益							(1,382,927.57)
综合收益总额							23,554,616.85
归属于母公司所有者的综合收益总额							(10,202,178.73)
归属于少数股东的综合收益总额							3,599,005.34
经营活动产生的现金流量净额							2,381,717,186.99
投资活动产生的现金流量净额							2,674,782.95
筹资活动产生的现金流量净额							4,176,927.50
现金及现金等价物净增加额							2,380,215,042.44
期初现金及现金等价物余额							260,295,716.01
期末现金及现金等价物余额							2,119,919,326.43

Notes to the Financial Statements

31 December 2022

(XIII) OTHER SIGNIFICANT MATTERS (continued)

1. Segment Report (continued)

(2) Income by geographical area

Items	Amount for the year	
Revenue	12,085,756,436.22	6,385,359,292.22
Cost of sales	2,896,259,491.82	1,766,009,573.61
Other income	209,666,541.16	177,799,234.97
Other expenses	249,784,605.31	365,509,707.77
Depreciation and amortization	19,376,152.85	18,550,257.02
Total	15,460,843,227.36	8,713,228,065.59

(3) Non-current assets by location

Items (Note)	Closing balance	
Property, plant and equipment	18,107,901,929.91	9,449,517,950.10
Intangible assets	1,799,972,669.41	1,730,934,059.49
Total	19,907,874,599.32	11,180,452,009.59

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Land 50 years

Buildings 20-30 years

Leasehold improvements 5-10 years

Plant and machinery 5-10 years

Transportation equipment 5-10 years

Office equipment 3-5 years

Intangible assets are stated at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Patents 5-10 years

Software 3-5 years

(XIII) OTHER SIGNIFICANT MATTERS (continued)

1. Segment Report (continued)

(4) Reliance on major customers

2022, the Company's sales to its top 5 customers were 15% (2021: 14%) and 13% (2021: 18%) respectively.

2. Net Profit for the Year Net of

Items	Amount for the year	2021
Income tax expense	679,722,872.95	495,565,842.01
Share of profit of associates	55,168,030.14	30,418,326.30
Share of profit of joint ventures	734,890,903.09	525,984,168.31
Share of profit of subsidiaries	3,650,000.00	3,450,000.00
Share of profit of other entities	1,312,741,551.48	546,155,713.04
Share of profit of subsidiaries	13,971,345.55	14,561,324.81
Share of profit of other entities	10,625,317,831.86	5,588,755,523.66
Share of profit of subsidiaries	3,094,217.86	10,202,178.73

Notes to the Financial Statements

2021年12月31日及2022年12月31日

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

1. Cash at Bank and on Hand

Items	Foreign currency amounts	Closing balance	
		Translation exchange rate	RMB amounts
人民币	-	-	12,539.79
美元	-	-	900,283,030.69
欧元	1,856,809.98	6.9646	12,931,938.78
港币	548,637.17	7.4229	4,072,478.85
新加坡元	282,743.53	4.7138	1,332,796.45
马来西亚元	3,269,399.00	0.0524	171,179.19
印度尼西亚盾	164,019.66	0.8933	146,513.84
其他	3,911.63	8.3941	32,834.61
人民币	-	-	305,883,669.00
美元	17,240,027.33	6.9646	120,069,894.34
欧元	12.00	0.0524	0.63
合计			1,344,936,876.17

Notes to the Financial Statements

2021 2022

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (,)

2. Bills Receivable

(1) Bills receivable listed by category

Items	Closing balance	
2021 2022	625,126,359.77	368,185,749.63
2021 2022	356,359,595.90	82,001,433.67
2021 2022	2,751,928.89	2,066,436.13
2021 2022	978,734,026.78	448,120,747.17

(2) Bills receivable pledged by the Group at the end of the year

Items	Amounts pledged at the end of the year
2021 2022	5,918,137.34
2021 2022	30,000,000.00
2021 2022	35,918,137.34

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

2. Bills Receivable (Continued)

(3) Bills receivable that have been endorsed or discounted by the Company but not yet due at the balance sheet date

Items	Not de-recognised at the end of the year	Carrying amount
1. Bills receivable that have been endorsed by the Company but not yet due at the balance sheet date	489,196,564.35	318,773,415.19
2. Bills receivable that have been discounted by the Company but not yet due at the balance sheet date	192,350,831.00	6,790,000.00
Total	681,547,395.35	325,563,415.19

At the end of the year, the Group had no bills transferred to accounts receivable due to the drawer's non-performance.

(4) At the end of the year, the Group had no bills transferred to accounts receivable due to the drawer's non-performance.

(5) Disclosed by classification of bad debt provision method

Classification	Book balance		Closing balance Bad debt provision		Book value
	Amounts	Percentage (%)	Amounts	Accrual Percentage (%)	
1. Bills receivable that have been endorsed by the Company but not yet due at the balance sheet date	625,126,359.77	63.69	—	—	625,126,359.77
2. Bills receivable that have been discounted by the Company but not yet due at the balance sheet date	356,359,595.90	36.31	2,751,928.89	0.77	353,607,667.01
Total	981,485,955.67	100.00	2,751,928.89	0.28	978,734,026.78

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

2. Bills Receivable (Continued)

(6) Bad debt provision

Classification	2022	2021	2020	2019	Closing balance
Trade receivables	2,066,436.13	2,751,928.89	2,066,436.13		2,751,928.89
Others	2,066,436.13	2,751,928.89	2,066,436.13		2,751,928.89

3. Trade Receivables

(1) Disclosed by ageing:

Ageing	Closing balance			2022	2021	2020
	Trade receivables	Credit loss provision	Accrual percentage (%)			
1 month	880,185,491.92	16,325,960.49	1.85	358,110,991.08	11,404,852.17	3.18
1-2 months	19,278,644.76	16,176,710.82	83.91	11,805,748.65	10,918,297.08	92.48
2-3 months	6,574,232.05	6,574,232.05	100.00	954,685.75	954,686.75	100.00
3 months	1,480,429.88	1,480,429.88	100.00	1,223,680.09	1,223,681.09	100.00
	907,518,798.61	40,557,333.24	4.47	372,095,105.57	24,501,517.09	6.58

(2) Disclosed by classification of credit loss provision method:

Classification	Closing balance			2022	2021	2020
	Trade receivables	Credit loss provision	Accrual percentage (%)			
Trade receivables	880,185,491.92	16,325,960.49	1.85	358,110,991.08	11,404,852.17	3.18
Others	19,278,644.76	16,176,710.82	83.91	11,805,748.65	10,918,297.08	92.48
	899,464,136.68	32,502,671.31	3.62	372,095,105.57	24,501,517.09	6.58

Notes to the Financial Statements

2021年12月31日止年度 2022

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (人民币)

3. Trade Receivables (人民币)

(2) Disclosed by classification of credit loss provision method: (人民币)

Credit risk rating	Closing balance				Total
	Within 1 year	1-2 years	2-3 years	Over 3 years	
无风险	-	-	-	-	-
低风险	183,373,505.19	-	-	-	183,373,505.19
中风险	-	-	-	-	-
高风险	1.76%	1.76%	1.76%	1.76%	
无风险	665,468,857.76	-	-	-	665,468,857.76
低风险	11,712,251.91	-	-	-	11,712,251.91
中风险	14.72%	83.91%	100.00%	100.00%	
高风险	31,343,128.97	19,278,644.76	6,570,314.71	-	57,192,088.44
无风险	4,613,708.58	16,176,710.82	6,570,314.71	-	27,360,734.11
低风险	100.00%	100.00%	100.00%	100.00%	
中风险	-	-	3,917.34	1,480,429.88	1,484,347.22
高风险	-	-	3,917.34	1,480,429.88	1,484,347.22
无风险	880,185,491.92	19,278,644.76	6,574,232.05	1,480,429.88	907,518,798.61
低风险	16,325,960.49	16,176,710.82	6,574,232.05	1,480,429.88	40,557,333.24
中风险	863,859,531.43	3,101,933.94	-	-	866,961,465.37

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

3. Trade Receivables (Continued)

(2) Disclosed by classification of credit loss provision method: (Continued)

	2022	2021	2020	2019	2018
Trade receivables	163,791,056.47				163,791,056.47
Provision for credit loss	2.52%	2.52%	2.52%	2.52%	
Trade receivables	151,140,825.52				151,140,825.52
Provision for credit loss	3,808,748.80				3,808,748.80
Trade receivables	14.72%	83.91%	100.00%	100.00%	
Trade receivables	41,724,909.40	5,515,553.55	887,467.47		48,127,930.42
Provision for credit loss	6,141,906.68	4,628,100.98	887,467.47		11,657,475.13
Trade receivables	100.00%	100.00%	100.00%	100.00%	
Trade receivables	1,454,199.69	6,290,195.10	67,218.28	1,223,680.09	9,035,293.16
Provision for credit loss	1,454,199.69	6,290,195.10	67,218.28	1,223,680.09	9,035,293.16
Trade receivables	358,110,991.08	11,805,748.65	954,685.75	1,223,680.09	372,095,105.57
Provision for credit loss	11,404,855.17	10,918,296.08	954,685.75	1,223,680.09	24,501,517.09
Trade receivables	346,706,135.91	887,452.57			347,593,588.48

Notes to the Financial Statements

31 December 2022

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (RMB)

3. Trade Receivables (RMB)

(3) Changes in credit loss provision of trade receivables

	Lifetime ECL
1 January 2022	24,501,517.09
Provision for credit loss	16,055,816.15
31 December 2022	40,557,333.24

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

533,045,942.11 (58.74%)	209,629,403.13 (56.34%)
1,644,474.68	6,979,847.36

(5) At the end of the year, the Company had no trade receivable derecognised due to the transfer of financial assets.

(XIV)

Notes to the Financial Statements

31 December 2022

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (RMB)

4. Financing receivables (RMB)

(3) Bank acceptance bills that have been endorsed or discounted by the Company at the end of the year but not yet due at the balance sheet date

Items	Amounts derecognised at the end of the year	2022	2021
Bank acceptance bills	665,903,655.19	515,684,578.16	
Bank acceptance bills discounted	55,072,317.90	154,836,626.87	
	720,975,973.09	670,521,205.03	

5. Advance Payments

(1) The ageing analysis of advance payments is as follows:

Ageing	Closing balance		2022	2021
	Amount	Percentage (%)		
1 year or less	220,349,799.53	98.55	110,986,161.48	97.53
1-2 years	1,017,929.93	0.46	1,594,923.23	1.40
2-3 years	1,023,094.14	0.46	1,016,474.00	0.89
3 years or more	1,200,340.00	0.53	200,340.00	0.18
	223,591,163.60	100.00	113,797,898.71	100.00

(2) Details of top five advance payments with the closing balances classified by the payees:

2022	2021	2022	2021
183,814,871.88	57,774,830.79	82.21%	50.77%

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

6. Other Receivables

Items	Closing balance	2022
Other receivables	-	800,000,000.00
Other receivables	1,796,012,370.71	1,037,334,934.64
⌘	1,796,012,370.71	1,837,334,934.64

(1) Disclosed by ageing

Ageing	Other receivables	Closing balance Bad debt provision	Accrual percentage (%)	2022	2021
1 month	1,242,985,411.22	-	-	1,021,341,607.11	1,037,334,934.64
1-2 months	536,594,117.93	-	-	50,910.00	-
2-3 months	50,900.00	-	-	15,798,417.53	-
3 months or more	16,381,941.56	-	-	144,000.00	-
⌘	1,796,012,370.71	-	-	1,037,334,934.64	-

(2) Other receivables listed by classification by nature

Nature of other receivables	Closing book value	2022
Other receivables	1,794,558,135.25	1,031,644,847.53
Other receivables	336,000.00	5,306,000.00
Other receivables	265,000.00	40,000.00
Other receivables	595,150.00	81,000.00
Other receivables	258,085.46	263,087.11
⌘	1,796,012,370.71	1,037,334,934.64

Notes to the Financial Statements

31 December 2022

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

6. Other Receivables (Continued)

(3) Impairment of other receivables

Credit risk rating	Default loss rate	Closing balance Other receivables	Credit loss provision
<p>0.00%</p> <p>1,796,012,370.71</p> <p>1,796,012,370.71</p>	<p>0.00%</p> <p>1,796,012,370.71</p> <p>1,796,012,370.71</p>	<p>1,796,012,370.71</p> <p>1,796,012,370.71</p> <p>1,037,334,934.64</p> <p>1,037,334,934.64</p>	<p>-</p> <p>-</p> <p>-</p> <p>-</p>

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

6. Other Receivables (continued)

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

Name	Relationship with the Company	Amount	Percentage of the total closing balance of other receivables (%)	Closing balance of credit loss provision
福萊特(香港)有限公司 (福萊特(香港)有限公司)*	關聯公司	1,144,467,141.56	63.72	
鳳陽福萊特新能源科技有限公司 (鳳陽福萊特新能源科技有限公司)*	關聯公司	406,000,000.00	22.61	
安徽大華礦業有限公司 (安徽大華礦業有限公司)*	關聯公司	239,552,000.00	13.34	
福萊特(南通)光伏玻璃有限公司 (福萊特(南通)光伏玻璃有限公司)*	關聯公司	2,900,000.00	0.16	
嘉興福萊特智能裝備有限公司 (嘉興福萊特智能裝備有限公司)*	關聯公司	1,138,993.69	0.06	
		1,794,058,135.25	99.89	

Notes to the Financial Statements

2021 2022

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

7. Inventories

(1) Inventories category

Items	Book balance	Closing balance Impairment provision	Book value
Raw materials	185,295,480.32	-	185,295,480.32
Work in progress	72,448,565.86	3,346,733.88	69,101,831.98
Finished goods	15,111,094.90	-	15,111,094.90
Low value consumables	285,743,781.37	4,521,184.57	281,222,596.80
Total	558,598,922.45	7,867,918.45	550,731,004.00
Raw materials	146,987,967.10	-	146,987,967.10
Work in progress	51,167,935.64	5,175,543.77	45,992,391.87
Finished goods	11,276,613.48	-	11,276,613.48
Low value consumables	121,483,746.98	6,142,230.34	115,341,516.64
Total	330,916,263.20	11,317,774.11	319,598,489.09

(2) Inventory impairment provision

Items	2021	2022	2023	2024	Closing balance
Raw materials	-	-	-	-	-
Work in progress	-	-	-	-	-
Finished goods	-	-	-	-	-
Low value consumables	6,142,230.34	3,780,647.27	5,401,693.04	-	4,521,184.57
Other	5,175,543.77	2,445,726.20	-	4,274,536.09	3,346,733.88
Total	11,317,774.11	6,226,373.47	5,401,693.04	4,274,536.09	7,867,918.45

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

8. Other Current Assets

Items	Closing balance	
Prepaid expenses	28,862,936.84	
Other receivables	-	19,154,260.30
Other current assets	2,052,555.56	1,326,113.78
	30,915,492.40	20,480,374.08

9. Long-term Equity Investments

Invested unit				Closing balance
Investment in subsidiaries				
Investment in Flat Glass Group Co., Ltd.	10,000,000.00			10,000,000.00
Investment in Flat Glass Group (China) Co., Ltd.	150,000,000.00			150,000,000.00
Investment in Flat Glass Group (India) Co., Ltd.	70,000,000.00			70,000,000.00
Investment in Flat Glass Group (USA) Co., Ltd.	1,000,000,000.00	30,000,000.00		1,030,000,000.00
Investment in Flat Glass Group (Japan) Co., Ltd.	30,000,000.00	(30,000,000.00)		-
Investment in Flat Glass Group (Korea) Co., Ltd.	66,137,343.00			66,137,343.00
Investment in Flat Glass Group (Brazil) Co., Ltd.	10,000,000.00			10,000,000.00
Investment in Flat Glass Group (Mexico) Co., Ltd.	7,000,000.00			7,000,000.00
Investment in Flat Glass Group (Vietnam) Co., Ltd.		740,000,000.00		740,000,000.00
Investment in Flat Glass Group (Thailand) Co., Ltd.		2,065,000,000.00		2,065,000,000.00
Investment in Flat Glass Group (Indonesia) Co., Ltd.		100,000.00		100,000.00
Investment in Flat Glass Group (Malaysia) Co., Ltd.		10,000,000.00		10,000,000.00
Investment in Flat Glass Group (Singapore) Co., Ltd.			6,277,401.74	6,277,401.74
Investment in Flat Glass Group (Philippines) Co., Ltd.	6,921,828.12			13,199,229.86
Investment in Flat Glass Group (Vietnam) Co., Ltd.		4,500,000.00		4,500,000.00
	1,350,059,171.12	2,819,600,000.00	6,277,401.74	4,175,936,572.86

Notes to the Financial Statements

2021 2022

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

10. Fixed assets

(1) Fixed assets

Items	Houses and buildings	Machinery and equipment	Transportation equipment	Other equipment	Total
I. Book value					
1. Land use rights	628,584,663.32	1,538,844,134.35	35,999,926.79	32,623,292.47	2,236,052,016.93
2. Buildings	570,856,333.70	1,206,452,970.51	4,384,991.58	8,463,142.33	1,790,157,438.12
(1) Buildings		10,075,394.16	4,380,390.70	3,842,658.88	18,298,443.74
(2) Buildings	570,856,333.70	1,196,377,576.35	4,600.88	4,620,483.45	1,771,858,994.38
3. Equipment	(20,465,265.69)	(9,101,464.24)		(297,755.01)	(29,864,484.94)
(1) Equipment		(8,319,412.97)		(297,755.01)	(8,617,167.98)
(2) Equipment	(20,465,265.69)	(782,051.27)			(21,247,316.96)
4. Intangible assets	1,178,975,731.33	2,736,195,640.62	40,384,918.37	40,788,679.79	3,996,344,970.11
II. Accumulated depreciation					
1. Land use rights	261,006,301.68	633,315,918.00	19,401,731.29	27,680,279.25	941,404,230.22
2. Buildings	38,371,956.91	198,353,475.92	5,335,157.88	2,207,535.91	244,268,126.62
(1) Buildings	38,371,956.91	198,353,475.92	5,335,157.88	2,207,535.91	244,268,126.62
3. Equipment	(1,863,191.89)	(7,255,931.75)		(283,407.27)	(9,402,530.91)
(1) Equipment		(6,536,800.68)		(283,407.27)	(6,820,207.95)
(2) Equipment	(1,863,191.89)	(719,131.07)			(2,582,322.96)
4. Intangible assets	297,515,066.70	824,413,462.17	24,736,889.17	29,604,407.89	1,176,269,825.93
III. Impairment provision					
1. Land use rights		14,277,374.18	275,923.26	76,028.89	14,629,326.33
2. Buildings					
(1) Buildings					
3. Equipment		(746,592.47)		(1,641.02)	(748,233.49)
(1) Equipment		(29,777.31)		(1,641.02)	(31,418.33)
(2) Equipment		(716,815.16)			(716,815.16)
4. Intangible assets		13,530,781.71	275,923.26	74,387.87	13,881,092.84
IV. Book value					
1. Land use rights	881,460,664.63	1,898,251,396.74	15,372,105.94	11,109,884.03	2,806,194,051.34
2. Buildings	367,578,361.64	891,250,842.17	16,322,272.24	4,866,984.33	1,280,018,460.38

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

10. Fixed assets (Continued)

(1) Fixed assets (Continued)

Land use rights	1,177,954,933.01	(Continued)
Buildings	209,172,994.32	(Continued)
Construction in progress		(Continued)
Other fixed assets		(Continued)
Total		(Continued)

(2) At the end of year, the Company had no temporarily idle fixed assets.

(3) At the end of year, the Company had no fixed assets without property right certificate.

Item	Book value	Reasons for failing to complete the title certificate
Land use rights	497,967,100.42	Not completed due to land acquisition issues
Buildings	58,309,921.33	Not completed due to construction issues
110 Other fixed assets	7,535,215.02	Not completed due to legal issues
Total	563,812,236.77	

11. Construction in Progress

(1) Listed by category

Items	Closing balance	Change
Construction in progress	164,248,308.91	1,206,986,298.56
Construction in progress	147,467,381.81	102,150,515.95
Total	311,715,690.72	1,309,136,814.51

Construction in progress at the end of the year includes 18,602,073.80 (Continued) of construction in progress that is not yet completed.

Notes to the Financial Statements

31 December 2022

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (Riyal)

11. Construction in Progress (Riyal)

(2) Construction in progress

Items	Book balance	Closing balance Impairment provision	Net book amount
Construction in progress	92,870,989.95	-	92,870,989.95
Construction in progress	17,341,295.01	-	17,341,295.01
Construction in progress	54,036,023.95	-	54,036,023.95
Total	164,248,308.91	-	164,248,308.91

Items	Book balance	Closing balance Impairment provision	Net book amount
Construction in progress	823,934,022.33	-	823,934,022.33
Construction in progress	142,197,037.81	-	142,197,037.81
Construction in progress	75,478,773.23	-	75,478,773.23
Construction in progress	30,544,592.60	-	30,544,592.60
Construction in progress	87,034,964.32	-	87,034,964.32
Construction in progress	16,624,082.63	-	16,624,082.63
Construction in progress	31,172,825.64	-	31,172,825.64
Total	1,206,986,298.56	-	1,206,986,298.56

(3) The Company did not note any indicators of impairment; therefore there is no provision for impairment losses for construction in progress.

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

12. Intangible Assets

Items	Land use rights	Emission rights	Software	Energy use rights	Total
I. Original carrying amount					
1. Land use rights	266,519,817.32	42,326,520.04	144,731,091.46	7,595,886.72	461,173,315.54
2. Emission rights		9,229,133.85			9,229,133.85
(1) Emission rights		9,229,133.85			9,229,133.85
3. Software	266,519,817.32	51,555,653.89	144,731,091.46	7,595,886.72	470,402,449.39
II. Accumulated amortisation					
1. Land use rights	42,522,233.60	22,745,719.58		3,619,221.38	68,887,174.56
2. Emission rights	5,358,680.22	4,923,896.99		646,049.77	10,928,626.98
(1) Emission rights	5,358,680.22	4,923,896.99		646,049.77	10,928,626.98
3. Software	47,880,913.82	27,669,616.57		4,265,271.15	79,815,801.54
III. Book value					
1. Land use rights	218,638,903.50	23,886,037.32	144,731,091.46	3,330,615.57	390,586,647.85
2. Emission rights	223,997,583.72	19,580,800.46	144,731,091.46	3,976,665.34	392,286,140.98

As of December 31, 2022, the carrying amount of the intangible assets is 210,153,509.35 (2021: 212,372,903.46).

Notes to the Financial Statements

2021 年 12 月 31 日止年度 2022

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

13. Deferred income tax assets

(1) Deferred income tax assets before offsetting

Items	Closing balance		2021 年 12 月 31 日
	Deductible temporary difference	Deferred income	

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

13. Deferred income tax assets (Continued)

(3) The net balances of deferred income tax assets or liabilities after offsetting

Items	Closing balance		2022	2021
	Offset amount of deferred income tax assets and liabilities at the end of the year	Closing balance of deferred income tax assets or liabilities after offsetting		
Income tax assets	30,518,058.69	-	17,286,023.78	
Income tax liabilities	30,518,058.69	46,362,774.56	17,286,023.78	8,557,857.51

14. Other Non-current Assets

	Closing balance	
Investment property	6,598,167,528.88	4,251,050,891.03
Other non-current assets	417,603,497.43	371,121,058.88
Total	7,015,771,026.31	4,622,171,949.91

The investment property is measured at fair value less costs to sell, and other non-current assets are measured at cost less impairment.

Notes to the Financial Statements

31 December 2022

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

15. Short-term Borrowings

Classification	Closing balance	2021
Bank borrowings (1)	750,000,000.00	720,757,000.00
Bank borrowings (1) and (2)	530,000,000.00	344,392,500.00
Accounts payable (1)	192,350,831.00	6,790,000.00
Accounts payable (1)	10,000,000.00	
Accounts payable	10,000,000.00	190,000,000.00
Total	1,582,350,831.00	1,261,939,500.00

1: The bank borrowings are secured by the company's assets and are denominated in US dollars. The interest rates are fixed at 10.11% and 12.25%.

2: The bank borrowings are secured by the company's assets and are denominated in US dollars. The interest rates are fixed at 5.30% and 3.44%.

The interest rates on the bank borrowings are 0.79% to 4.00% (2021: 0.79% to 3.85%).

16. Bills Payables

Classification	Closing balance	2021
Accounts payable	706,215,273.27	357,046,846.40
Accounts payable	50,000,000.00	200,000,000.00
Total	756,215,273.27	557,046,846.40

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

17. Trade Payables

(1) Listing of trade payables:

Classification	Closing balance	2022
Trade payables	987,380,903.63	340,017,710.15
Other payables	236,785,151.92	534,166,043.44
Total	1,224,166,055.55	874,183,753.59

(2) Ageing analysis of trade payable based on the posting date:

Items	Closing balance	2022
Within 1 month	1,159,365,027.36	854,516,283.85
1 to 2 months	48,755,480.24	13,540,369.51
2 to 3 months	10,898,219.51	3,511,932.83
More than 3 months	5,147,328.44	2,615,167.40
Total	1,224,166,055.55	874,183,753.59

Notes to the Financial Statements

31 December 2022

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (RMB)

17. Trade Payables (RMB)

(2) Ageing analysis of trade payable based on the posting date: (RMB)

	Closing balance	
Within 1 year	64,801,028.19	100%
1-2 years	57,978,525.19	89.47%
2-3 years	6,822,503.00	10.53%
3-4 years	-	0%
4-5 years	-	0%
Over 5 years	-	0%
Total	64,801,028.19	100%

18. Contract Liabilities

(1) Listing of contract liabilities:

Classification	Closing balance	
Contract liabilities	10,618,004.63	172,956,634.95
Total	10,618,004.63	172,956,634.95

The contract liabilities represent the amount of the contract revenue that the Group has received from customers but has not yet recognized as revenue. The contract liabilities are expected to be recognized as revenue within the next 12 months. The contract liabilities are expected to be recognized as revenue within the next 12 months.

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

19. Payroll Payable

(1) Listing of payroll payable

Items	2022	2021	2020	Closing balance
1. Salaries & wages payable	27,815,264.00	265,757,833.02	254,910,092.70	38,663,004.32
2. Social insurance payable	1,063,237.78	17,684,118.21	16,784,620.81	1,962,735.18
☞	28,878,501.78	283,441,951.23	271,694,713.51	40,625,739.50

(2) Listing of short-term remuneration

Classification	2022	2021	2020	Closing balance
1. Short-term bonus payable	23,770,732.79	225,480,742.05	212,417,214.12	36,834,260.72
2. Short-term incentive payable	-	15,849,044.42	15,849,044.42	-
3. Short-term performance bonus payable	708,524.03	11,991,716.20	11,577,611.62	1,122,628.61
4. Short-term incentive bonus payable	622,781.50	10,060,693.36	9,784,619.92	898,854.94
5. Short-term incentive bonus payable	49,102.71	1,342,170.64	1,220,373.50	170,899.85
6. Short-term incentive bonus payable	36,639.82	588,852.20	572,618.20	52,873.82
7. Short-term incentive bonus payable	514,781.00	6,972,791.00	6,781,457.01	706,114.99
8. Short-term incentive bonus payable & other short-term remuneration	2,821,226.18	5,463,539.35	8,284,765.53	-
☞	27,815,264.00	265,757,833.02	254,910,092.70	38,663,004.32

Notes to the Financial Statements

31 2022

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

19. Payroll Payable ()

(3) Listing of defined contribution plan

Classification				Closing balance
1.	1,026,568.62	17,094,966.52	16,226,490.52	1,895,044.62
2.	36,669.16	589,151.69	558,130.29	67,690.56
	1,063,237.78	17,684,118.21	16,784,620.81	1,962,735.18

Classification				
14.0%	17,094,966.52	589,151.69		
0.5%	(2021: 10,699,758.44	382,151.95)		
	1,895,044.62	67,690.56		

20. Taxes Payable

Classification	Closing balance	
	24,062,047.29	
	3,824,727.67	3,416,657.31
	761,646.22	426,993.05
	1,760.39	1,760.39
	1,257.42	1,257.42
	-	8,319,895.99
	-	4,908,985.16
	1,554,947.79	700,042.08
	30,206,386.78	17,775,591.40

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

21. Other Payables

As at 31/12/2022:

Items	Closing balance	2021
Interest payable	13,081,277.67	2,551,415.40
Accounts payable	2,737,023.00	791,200.00
Other payables	<u>1,395,441,797.86</u>	<u>562,484,515.91</u>
Total	<u>1,411,260,098.53</u>	<u>565,827,131.31</u>

(1) Interest payable

Items	Closing balance	2021
Interest payable on bank loans	7,430,077.54	
Interest payable on bank deposits	4,175,391.12	1,125,486.10
Interest payable on other financial assets	<u>1,475,809.01</u>	<u>1,425,929.30</u>
Total	<u>13,081,277.67</u>	<u>2,551,415.40</u>

Notes to the Financial Statements

31 December 2022

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (USD, '000)

21. Other Payables (USD, '000)

(2) Interest payable

Items	Closing balance	Beginning balance
Interest payable on bank loans, interest payable on bank deposits, interest payable on other financial assets	2,737,023.00	791,200.00
	2,737,023.00	791,200.00

(3) Other payables

Classification	Closing balance	Beginning balance
Accounts payable and accrued liabilities	831,467,216.24	512,241,003.27
Accounts receivable from related parties (Note 27)	520,947,600.00	
Accounts payable to related parties (Note 27)	23,806,600.00	32,096,200.00
Accounts payable to other related parties	11,042,106.34	11,338,100.00
Accounts payable to other financial institutions	4,830,346.66	4,192,122.86
Accounts payable to other financial institutions	3,347,928.62	2,617,089.78
	1,395,441,797.86	562,484,515.91

Accounts payable and accrued liabilities include accounts payable to suppliers, accounts payable to employees, accounts payable to other financial institutions, accounts payable to other related parties, and accounts payable to other parties.

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

22. Long-Term Borrowings

(1) Categories of long-term borrowings

	Closing balance	YTD
Long-term bank borrowings	1,389,600,000.00	
Long-term bonds payable	1,187,800,000.00	690,000,000.00
Long-term payables	499,000,000.00	100,000,000.00
Long-term payables	199,000,000.00	
Long-term payables	500,330,000.00	2,200,000.00
Long-term payables	-	1,000,000.00
∑	2,775,070,000.00	786,800,000.00

Long-term bank borrowings are secured by the company's assets and are denominated in RMB. The interest rates are fixed or floating, ranging from 4.75% to 5.25% (2021: 4.75% to 5.25%).

(2) Profile of maturity dates of long-term borrowings:

Items	Closing balance	YTD
1 - 2 years	1,030,907,500.00	173,200,000.00
2 - 5 years	1,744,162,500.00	613,600,000.00
∑	2,775,070,000.00	786,800,000.00

(3) Other descriptions

The company's long-term borrowings are denominated in RMB. The interest rates are fixed or floating, ranging from 3.35% to 4.10%.

Notes to the Financial Statements

2021 2022

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

23. Deferred Revenue

Classification	2021	2022	Closing balance
2021	13,423,678.16	4,590,107.26	8,833,570.90
	13,423,678.16	4,590,107.26	8,833,570.90

2021 2022 :

Items	2021	2022	Closing balance	2021
2021 5.8	4,234,724.00	819,624.00	3,415,100.00	
2021	4,012,777.71	1,006,666.70	3,006,111.01	
2014	2,790,000.00	930,000.00	1,860,000.00	
2012 5.8	950,494.77	481,468.57	469,026.20	
2012 1#	190,291.55	106,957.86	83,333.69	
2012 2	133,333.06	133,333.06	-	
2021 170,000				
2021 2#				

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

23. Deferred Revenue (Continued)

Items	2022	2021	Closing balance
Contract revenue in 2022	424,778.42	424,778.42	-
Contract revenue in 2021	83,495.42	83,495.42	-
Contract revenue in 2020	603,783.23	603,783.23	-
	13,423,678.16	4,590,107.26	8,833,570.90

24. Other Comprehensive Income

Items	2022	2021	Closing balance
Share of other comprehensive income of subsidiaries	-	-	-
Share of other comprehensive income of associates	(609,915.05)	(476,288.57)	(1,086,203.62)
Share of other comprehensive income of joint ventures	(609,915.05)	(476,288.57)	(1,086,203.62)
	(609,915.05)	(476,288.57)	(1,086,203.62)

Notes to the Financial Statements

31 December 2022

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

25. Undistributed Profit

Items	Amount for the year	
Initial balance		1,862,201,037.65
Shareholders' contribution	2,894,223,275.67	1,401,607,683.56
Shareholders' withdrawal	340,316,191.44	47,656,457.44
Shareholders' withdrawal (100%)	89.13	321,928,988.10
Shareholders' withdrawal (100%)	493,785,448.42	2,894,223,275.67
Shareholders' withdrawal (100%)	2,740,753,929.56	

26. Operating Revenue and Operating Cost

(1) Operating revenue and operating cost

Items	Amount for the year			
	Revenue	Cost		
Operating revenue	4,696,198,489.80	3,911,349,394.51	3,628,037,640.97	2,784,179,685.25
Operating cost	467,593,814.63	396,438,844.13	612,777,468.03	459,067,448.84
	5,163,792,304.43	4,307,788,238.64	4,240,815,109.00	3,243,247,134.09

Operating revenue and operating cost are measured at fair value less costs to sell.

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

26. Operating Revenue and Operating Cost (Continued)

(2) Disaggregation of operating income

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Items	Amount for the year					Total
	PV glass	Household glass	Architectural glass	Float glass	Other business	
营业收入	3,549,095,595.70	183,081,400.97	597,378,651.73	364,328,020.30	458,147,690.65	5,152,031,359.35
营业成本	—	1,042,837.16	263,759.94	—	9,446,123.98	10,752,721.08
营业毛利	—	—	1,008,224.00	—	—	1,008,224.00
合计	3,549,095,595.70	184,124,238.13	598,650,635.67	364,328,020.30	467,593,814.63	5,163,792,304.43
营业收入	2,104,764,409.25	219,918,953.42	710,997,088.34	445,389,112.48	601,670,757.69	4,082,740,321.18
营业成本	142,954,183.91	1,645,078.01	1,975,996.85	—	11,106,710.34	157,681,969.11
营业毛利	—	—	392,818.71	—	—	392,818.71
合计	2,247,718,593.16	221,564,031.43	713,365,903.90	445,389,112.48	612,777,468.03	4,240,815,109.00

Notes to the Financial Statements

2021 2022

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (,)

26. Operating Revenue and Operating Cost (,)

(2) Disaggregation of operating income (,)

2021 2022

Items	Amount for the year					Total
	PV glass	Household glass	Architectural glass	Float glass	Other business	
2021	3,547,862,857.13	178,180,615.40	563,013,458.17	315,494,198.67	467,593,814.63	5,072,144,944.00
2022	1,232,738.57	5,943,622.73	35,637,177.50	48,833,821.63		91,647,360.43
2021	3,549,095,595.70	184,124,238.13	598,650,635.67	364,328,020.30	467,593,814.63	5,163,792,304.43
2022						
2021	2,247,708,986.70	208,185,723.33	645,069,981.92	374,417,947.85	612,776,914.93	4,088,159,554.73
2022	9,606.46	13,378,308.10	68,295,921.98	70,971,161.97		

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

27. Taxes and Surcharges

Items	Amount for the year	2022	2021
Income tax	4,896,716.45	3,265,166.73	
Corporate tax	3,758,616.34	2,264,375.10	
Excise tax	1,808,456.40	2,139,583.33	
Stamp duty	21,124.68	859,473.86	
Other taxes and surcharges	15,089.04	613,909.89	
	(4,908,985.16)		
	552,576.54	650,974.10	
	6,143,594.29	9,793,483.01	

28. Selling Expenses

Items	Amount for the year	2022	2021
Advertising	39,444,623.71	7,602,538.22	
Travel	11,944,255.99	10,428,800.25	
Entertainment	108,401.85	9,055.84	
Other selling expenses	4,511,596.91	3,933,989.25	
	56,008,878.46	21,974,383.56	

Notes to the Financial Statements

31 2022

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

29. Administrative Expenses

Items	Amount for the year	
	66,886,281.67	49,322,882.74
	31,948,589.20	37,007,309.90
	10,720,713.88	5,319,779.52
	9,798,936.85	9,693,021.07
	8,162,394.31	4,691,694.27
	6,875,773.43	294,999.98
	4,411,205.92	1,992,138.80
	2,630,159.04	2,401,449.48
	1,972,728.12	1,982,377.59
	1,693,280.34	1,932,263.95
	1,300,000.00	3,450,000.00
	831,347.72	2,747,682.60
	782,972.96	963,400.61
	374,535.87	3,861,591.21
	220,957.49	308,204.61
	-	7,384,671.46
	4,063,189.45	4,206,602.63
	152,673,066.25	137,560,070.42

30. Research and Development Expenses

Items	Amount for the year	
	102,166,302.68	97,586,650.45
	61,798,816.08	44,228,068.70
	8,479,732.97	8,929,509.02
	9,626,469.45	11,445,324.44
	182,071,321.18	162,189,552.61

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

31. Finance Expenses

Items	Amount for the year	RMB
Interest expenses	243,702,867.66	44,142,410.74
Interest income	39,915,635.70	16,825,294.54
Exchange losses	3,214,088.24	1,297,680.54
Exchange gains	(93,108,601.87)	(4,395,436.39)
	113,892,718.33	24,219,360.35

32. Other Revenues

Sources of other revenues	Amount for the year	RMB
Government subsidies	18,679,360.00	
Income from disposal of non-current assets	4,590,107.26	10,063,370.41
Income from disposal of long-term equity investments	2,869,800.00	1,436,100.00
Income from disposal of intangible assets	2,500,000.00	
Income from disposal of financial assets	1,659,312.58	
Income from disposal of available-for-sale financial assets	785,468.00	
Income from disposal of investment properties	750,000.00	
Income from disposal of other non-current assets	584,232.77	328,891.39
Income from disposal of other non-current assets	500,000.00	
Income from disposal of other non-current assets	-	4,470,500.00
Income from disposal of other non-current assets	-	4,000,000.00
Income from disposal of other non-current assets	-	500,000.00
Income from disposal of other non-current assets	-	500,000.00
Income from disposal of other non-current assets	-	300,000.00
Income from disposal of other non-current assets	-	200,000.00
Income from disposal of other non-current assets	-	200,000.00
	912,276.00	643,632.49
	33,830,556.61	22,642,494.29

Notes to the Financial Statements

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(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

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

36. Gains on Disposal of Asset

Item	Amount for the year	2022 2021
Gain on disposal of property, plant and equipment	515,053.81	4,838,620.24

37. Non-operating Income

Items	Amount for the year	2022 2021
Gain on disposal of property, plant and equipment (Note 14)	-	100,000.00
Gain on disposal of investment	685,390.38	416,476.14
Other	685,390.38	516,476.14

38. Non-operating Expenses

Items	Amount for the year	2022 2021
Impairment loss on disposal of property, plant and equipment	2,125,838.80	1,251,000.00
Other	8,051.18	1,670,500.29
Other	2,133,889.98	2,921,500.29

Notes to the Financial Statements

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(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (,)

39. Income Tax Expense

Items	Amount for the year	
	-	56,255,483.83
	(6,691,984.00)	(1,613,250.77)
	37,804,917.05	29,686,764.70
	31,112,933.05	84,328,997.76

	Amount for the year	
	371,429,124.49	1,485,936,681.32
15% (2021: 15%)	55,714,368.67	222,890,502.20
	15,599,715.91	1,272,669.08
	-	(120,526,047.97)
	(6,691,984.00)	(1,613,250.77)
	(11,960,766.40)	
	(21,548,401.13)	(17,694,874.78)
	31,112,933.05	84,328,997.76

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

40. Notes to Items of Cash Flow Statement

(1) Cash received relating to other operating activities

Items	Amount for the year	2022 2021
Receipts from sale of goods	39,915,635.70	16,825,294.54
Receipts from sale of services	29,240,449.35	12,679,123.88
Receipts from sale of fixed assets	10,070,000.00	400,000.00
Receipts from other operating activities	2,059,454.67	565,629.04
Total	81,285,539.72	30,470,047.46

(2) Cash paid and relating to other operating activities

Items	Amount for the year	2022 2021
Payments for purchase of goods	199,541,293.97	177,243,140.27
Payments for purchase of services	3,214,088.24	1,297,680.54
Payments for purchase of fixed assets	2,125,838.80	1,251,000.00
Payments for other operating activities	820,294.84	4,999,884.76
Total	205,701,515.85	184,791,705.57

Notes to the Financial Statements

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(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (人民币千元)

40. Notes to Items of Cash Flow Statement (人民币千元)

(3) Cash received relating to other investment activities

Items	Amount for the year	2021	2022
出售可供出售金融资产取得现金	39,597,589.45	35,120,339.57	
出售长期股权投资取得现金	3,500.00	4,453,400.00	
出售其他长期资产取得现金	5,241,068,233.49	304,036,534.71	
合计	5,280,669,322.94	343,610,274.28	

(4) Cash paid relating to other investment activities

Items	Amount for the year	2021	2022
收购可供出售金融资产支付现金	8,278,808,835.03	3,160,422,199.07	
收购长期股权投资支付现金	30,618,224.96	25,153,617.47	
收购其他长期资产支付现金	5,326,400.00	8,881,011.92	
合计	8,314,753,459.99	3,194,456,828.46	

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

40. Notes to Items of Cash Flow Statement (Continued)

(5) Cash received relating to other financing activities

Items	Amount for the year	2022 2021
Repayment of bank loans	481,009,918.05	127,972,201.44
Repayment of other financial liabilities	358,226,212.97	70,100,449.75
Others	839,236,131.02	198,072,651.19

(6) Cash paid relating to other financing activities

Items	Amount for the year	2022 2021
Repayment of bank loans	39,000,000.00	1,150,283,770.05
Repayment of other financial liabilities	767,951,764.34	174,921,416.20
Others	-	1,325,756.98
Others	806,951,764.34	1,326,530,943.23

Notes to the Financial Statements

2021 2022

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

41. Supplementary Information for Cash Flow Statement

(1) Supplementary information for cash flow statement

Supplementary information	Amount for the year	2021 2022
(1) 2021 2022	340,316,191.44	1,401,607,683.56
2021 2022	824,680.43	9,739,396.44
2021 2022	16,741,308.91	(23,816,457.19)
2021 2022	244,268,126.62	180,147,452.14
2021 2022	10,928,626.98	8,850,514.89
2021 2022	866,710.47	98,490.98
2021 2022	(515,053.81)	(4,838,620.24)
2021 2022	160,169,742.93	44,142,410.74
2021 2022	(10,883,515.73)	(804,952,405.23)
2021 2022	-	21,128,907.19
2021 2022	37,804,917.05	8,557,857.51
2021 2022	(231,957,195.34)	(149,548,891.50)
2021 2022	(1,655,418,681.08)	(75,973,634.82)
2021 2022	355,627,739.16	439,694,493.39
2021 2022	(4,590,107.26)	(10,063,370.41)
2021 2022	31,948,589.20	37,007,309.90
2021 2022	(703,867,920.03)	1,081,781,137.36
(2) 2021 2022	918,983,312.20	445,104,022.54
2021 2022	445,104,022.54	188,559,197.40
2021 2022	473,879,289.66	256,544,825.14

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

41. Supplementary Information for Cash Flow Statement (continued)

(2) Component of cash and cash equivalents

Items	Closing balance	2022
Bank deposits	918,983,312.20	445,104,022.54
Accounts receivable	12,539.79	32,255.75
Accounts payable	918,970,772.41	445,071,766.79
Other receivables	-	-
Other payables	-	-
Financial assets	918,983,312.20	445,104,022.54

42. Assets with Restricted Ownership or Use Rights

Items	Closing balance of book value	2022
Land use rights	425,953,563.97	425,953,563.97
Patent rights	35,918,137.34	35,918,137.34
Intangible assets	158,508,342.52	158,508,342.52
Investment properties	1,177,954,933.01	1,177,954,933.01
Other intangible assets	18,602,073.80	18,602,073.80
Other assets	210,153,509.35	210,153,509.35
Other	2,027,090,559.99	2,027,090,559.99

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

44. Related Parties and Related Party Transactions (Continued)

(2) Related party transactions

1) Purchase of goods

Year	2022	2021
Amount for the year		
2022	356,758,205.34	489,678,464.75
2021	314,822,978.26	41,105,170.52
2020	149,768,376.38	201,967,447.98
2019	100,785,869.35	237,602,003.78
2018	9,489,982.93	1,931,830.03
2017	37,798,855.04	14,944,859.14
2016	8,559.20	553.10
Total	969,432,826.50	987,230,329.30

Notes to the Financial Statements

2021 2022

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (,)

44. Related Parties and Related Party Transactions (,)

(3) Related leases

		Amount for the year Recognised rental incomes	
		(,)	(,)
2021	2022		
		6,035,622.84	6,035,622.84

		Amount for the year Recognised rental expenses	
		(,)	(,)
2021	2022		
		8,499,629.28	7,760,530.68

(4) Sale of fixed assets

		Amount for the year	
		(,)	(,)
2021	2022		
		277,663.56	2,654.87
		410.88	87,869.68
		-	15,486.73
		278,074.44	106,011.28

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

44. Related Parties and Related Party Transactions (continued)

(5) Procurement of fixed assets and engineering materials

1. 2022

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

44. Related Parties and Related Party Transactions (continued)

(6) Amounts due to/from related parties (continued)

		Closing balance	
		149,743,753.24	
		91,188,647.33	6,254,190.89
		21,839,444.08	5,354,703.30
		16,146,812.79	5,713,422.80
		6,283,744.31	
		2,143,921.86	
		1,908,266.72	
		509,950.00	
		200,000.00	
		27,600.57	173,342.70
		289,992,140.90	17,495,659.69

Notes to the Financial Statements

2021 12 31 2022

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

44. Related Parties and Related Party Transactions (Continued)

(7) Borrowings to related parties

Related parties	2021 12 31	2022 12 31	Start date	End date	Year end amount	Interest rate
During the year						
Guangdong Zhongyuan Glass Co., Ltd.	236,535,030.00				-	
Guangdong Zhongyuan Glass Co., Ltd.			2021 01 01	2023 12 31	100,000,000.00	
Guangdong Zhongyuan Glass Co., Ltd.			2021 01 01	2023 12 31	500,000,000.00	
Guangdong Zhongyuan Glass Co., Ltd.			2021 01 01	2023 12 31	1,444,025,000.00	
Guangdong Zhongyuan Glass Co., Ltd.	5,649,506,841.34	2,656,059,623.18			4,093,447,218.16	
Guangdong Zhongyuan Glass Co., Ltd.	976,000,000.00	1,281,371,699.07			457,100,000.00	
Guangdong Zhongyuan Glass Co., Ltd. & Guangdong Zhongyuan Glass Co., Ltd.	167,661,000.00	508,619,881.24			3,595,310.72	
Guangdong Zhongyuan Glass Co., Ltd.	443,524.03				16,201,941.56	
Guangdong Zhongyuan Glass Co., Ltd.	7,066,800.00		2021 03 10	2023 03 09	83,575,200.00	2.5%
Guangdong Zhongyuan Glass Co., Ltd.	14,722,500.00		2021 03 10	2023 04 13	174,115,000.00	2.5%
Guangdong Zhongyuan Glass Co., Ltd.	5,889,000.00		2021 02 26	2023 02 28	69,646,000.00	2.5%
Guangdong Zhongyuan Glass Co., Ltd.	5,889,000.00		2021 07 19	2023 07 18	69,646,000.00	2.5%
Guangdong Zhongyuan Glass Co., Ltd.	11,778,000.00		2021 09 01	2023 08 31	139,292,000.00	2.5%
Guangdong Zhongyuan Glass Co., Ltd.	11,778,000.00		2021 10 27	2023 10 26	139,292,000.00	2.5%
Guangdong Zhongyuan Glass Co., Ltd.	14,722,500.00		2021 11 30	2023 11 29	174,115,000.00	2.5%
Guangdong Zhongyuan Glass Co., Ltd.	139,292,000.00		2022 03 14	2023 03 13	139,292,000.00	2.5%
Guangdong Zhongyuan Glass Co., Ltd.	139,292,000.00		2022 04 13	2023 03 14	139,292,000.00	2.5%
Guangdong Zhongyuan Glass Co., Ltd.	1,400,000.00				2,900,000.00	
Guangdong Zhongyuan Glass Co., Ltd.		16,000.00			-	
Guangdong Zhongyuan Glass Co., Ltd.	636,000,000.00	230,000,000.00			406,000,000.00	
Guangdong Zhongyuan Glass Co., Ltd.	568,018,000.00	328,466,000.00			239,552,000.00	
Guangdong Zhongyuan Glass Co., Ltd.	1,138,993.69				1,138,993.69	
Guangdong Zhongyuan Glass Co., Ltd.	500,000.00				500,000.00	

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS NOT Re -0e aParties

Related parties	2023 12 31	2022 12 31	2023 12 31	2022 12 31	Year end amount	2023 12 31	2022 12 31
Flat Glass Group Co., Ltd.	454,500,000.00	278,964,970.00	✓	✓	236,535,030.00	✓	✓
Flat Glass Group Co., Ltd.			2021 01 01	2023 12 31	100,000,000.00	✓	4.75%
Flat Glass Group Co., Ltd.			2021 01 01	2023 12 31	500,000,000.00	✓	4.75%
Flat Glass Group Co., Ltd.	1,400,000,000.00	300,000,000.00	2021 01 01	2023 12 31	1,444,025,000.00	✓	4.75%
Flat Glass Group Co., Ltd.		2,597,573.69	✓	✓	-	✓	✓
Flat Glass Group Co., Ltd.		158,695.03	✓	✓	-	✓	✓
Flat Glass Group Co., Ltd.	762,471,699.07		✓	✓	762,471,699.07	✓	✓
Flat Glass Group Co., Ltd.		15,037,170.09	✓	✓	344,554,191.96	✓	✓
Flat Glass Group Co., Ltd.		1,757,725.90	✓	✓	15,758,417.53	✓	✓
Flat Glass Group Co., Ltd.		1,790,400.00	2021 03 10	2022 03 09	76,508,400.00	✓	2.5%
Flat Glass Group Co., Ltd.		3,730,000.00	2021 03 10	2022 03 09	159,392,500.00	✓	2.5%
Flat Glass Group Co., Ltd.	63,757,000.00		2021 02 26	2022 02 25	63,757,000.00	✓	2.5%
Flat Glass Group Co., Ltd.	63,757,000.00		2021 07 19	2022 07 18	63,757,000.00	✓	2.5%
Flat Glass Group Co., Ltd.	127,514,000.00		2021 09 01	2022 08 31	127,514,000.00	✓	2.5%
Flat Glass Group Co., Ltd.	127,514,000.00		2021 10 27	2022 10 26	127,514,000.00	✓	2.5%
Flat Glass Group Co., Ltd.	159,392,500.00		2021 11 30	2022 11 29	159,392,500.00	✓	2.5%
Flat Glass Group Co., Ltd.	1,500,000.00		✓	✓	1,500,000.00	✓	✓
Flat Glass Group Co., Ltd.	16,000.00		✓	✓	16,000.00	✓	✓

Notes to the Financial Statements

31 December 2022

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

44. Related Parties and Related Party Transactions (Continued)

(8) Borrowings from related parties

Related parties	2022	2021	2022	2021	Year end amount	2022	2021
During the year							
Guangdong Hengsheng Glass Co., Ltd.			✓	✓	509,285,802.74	509,285,802.74	509,285,802.74
Guangdong Hengsheng Glass Co., Ltd.	8,044,799.47		✓	✓	11,000,000.00	11,000,000.00	11,000,000.00
Guangdong Hengsheng Glass Co., Ltd.	111,297,600.00	39,000,000.00	✓	✓	72,297,600.00	72,297,600.00	72,297,600.00
Guangdong Hengsheng Glass Co., Ltd. & Hengsheng Glass Co., Ltd.	25,418,843.50		✓	✓	25,418,843.50	25,418,843.50	25,418,843.50
Guangdong Hengsheng Glass Co., Ltd.	203,464,970.00		✓	✓	203,464,970.00	203,464,970.00	203,464,970.00
Guangdong Hengsheng Glass Co., Ltd.	10,000,000.00		✓	✓	10,000,000.00	10,000,000.00	10,000,000.00
Guangdong Hengsheng Glass Co., Ltd.	67,145,249.22	49,172,043.48	✓	✓	509,285,802.74	509,285,802.74	509,285,802.74
Guangdong Hengsheng Glass Co., Ltd.		1,101,103,489.19	✓	✓	-	-	-
Guangdong Hengsheng Glass Co., Ltd.	2,955,200.53		✓	✓	2,955,200.53	2,955,200.53	2,955,200.53

(9) Interest income

Related parties	Content of the related party transaction	Amount for the year	2022	2021
Guangdong Hengsheng Glass Co., Ltd.	Guangdong Hengsheng Glass Co., Ltd. interest income	27,590,844.58	9,360,004.02	97,091,187.50
Guangdong Hengsheng Glass Co., Ltd.	Guangdong Hengsheng Glass Co., Ltd. interest income	-	-	-
		27,590,844.58	106,451,191.52	

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

44. Related Parties and Related Party Transactions (continued)

(10) Receiving guarantees from related parties

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
During the year					
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	50,000,000.00	2021 10 29	2022 10 28	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	100,000,000.00	2022 07 28	2022 12 13	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	180,000,000.00	2022 07 28	2022 12 30	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	20,000,000.00	2022 07 28	2023 07 28	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	200,000,000.00	2022 07 29	2023 07 27	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	500,000.00	2021 11 17	2022 06 20	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	500,000.00	2021 11 17	2022 12 20	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	500,000.00	2021 11 17	2023 06 20	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	500,000.00	2021 11 17	2023 12 20	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	500,000.00	2021 11 17	2024 06 20	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	197,500,000.00	2021 11 17	2024 11 16	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	500,000.00	2021 11 19	2022 06 20	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	500,000.00	2021 11 19	2022 12 20	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	500,000.00	2021 11 19	2023 06 20	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	500,000.00	2021 11 19	2023 12 20	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	500,000.00	2021 11 19	2024 06 20	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	197,500,000.00	2021 11 19	2024 11 16	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	10,000,000.00	2022 11 30	2023 06 15	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	10,000,000.00	2022 11 30	2023 12 15	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	20,000,000.00	2022 11 30	2024 06 15	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	20,000,000.00	2022 11 30	2024 12 15	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	20,000,000.00	2022 11 30	2025 06 15	

Notes to the Financial Statements

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(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (RMB)

44. Related Parties and Related Party Transactions (RMB)

(10) Receiving guarantees from related parties (RMB)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
		20,000,000.00	2022 11 30	2025 11 29	
		31,878,500.00	2021 11 26	2022 07 18	
		127,514,000.00	2021 11 26	2022 11 01	
		99,000,000.00	2021 06 17	2022 04 27	
		3,000,000.00	2021 07 20	2022 01 17	
		2,000,000.00	2021 07 30	2022 01 26	
		2,000,000.00	2021 08 09	2022 02 07	
		3,000,000.00	2021 08 19	2022 02 09	
		3,000,000.00	2021 09 09	2022 03 07	
		3,000,000.00	2021 09 18	2022 03 16	
		4,000,000.00	2021 09 29	2022 03 28	
		3,000,000.00	2021 10 19	2022 04 18	
		4,000,000.00	2021 10 29	2022 04 26	
		3,000,000.00	2021 11 19	2022 05 09	
		3,000,000.00	2021 12 09	2022 06 06	
		3,000,000.00	2021 12 16	2022 06 13	
		4,000,000.00	2022 01 07	2022 06 27	
		3,000,000.00	2022 01 18	2022 07 18	
		4,000,000.00	2022 01 27	2022 07 25	
		3,000,000.00	2022 02 08	2022 08 08	
		3,000,000.00	2022 02 18	2022 08 16	
		4,000,000.00	2022 02 25	2022 08 23	
		3,000,000.00	2022 03 09	2022 09 05	
		3,000,000.00	2022 03 18	2022 09 13	
		4,000,000.00	2022 03 30	2022 09 26	
		3,000,000.00	2022 04 08	2022 10 08	
		3,000,000.00	2022 04 18	2022 10 12	
		7,000,000.00	2022 04 29	2022 10 25	

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

44. Related Parties and Related Party Transactions (continued)

(10) Receiving guarantees from related parties (continued)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	100,000,000.00	2022-04-18	2023-01-27	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	20,000,000.00	2022-05-30	2022-11-23	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	9,000,000.00	2022-07-19	2023-01-16	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	12,000,000.00	2022-07-29	2023-01-30	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	9,000,000.00	2022-08-09	2023-02-06	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	9,000,000.00	2022-08-19	2023-02-14	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	11,000,000.00	2022-08-29	2023-02-21	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	10,000,000.00	2022-10-28	2023-04-24	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	150,000,000.00	2022-11-08	2023-07-01	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	80,000,000.00	2020-12-28	2023-12-27	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	150,000,000.00	2022-10-08	2025-10-07	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	90,000,000.00	2020-11-16	2023-11-15	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	100,000.00	2021-12-07	2022-06-06	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	100,000.00	2021-12-07	2022-12-05	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	100,000.00	2021-12-07	2023-06-03	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	100,000.00	2021-12-07	2023-12-03	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	100,000.00	2021-12-07	2024-06-03	
ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	ﻣﺎﺳﺎﺭﺍ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ ﻟﻠﻤﺎﺩﻳﻨﺎﺗﺎ	119,500,000.00	2021-12-07	2024-12-03	

Notes to the Financial Statements

2021年12月31日止年度 2022

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (人民幣)

44. Related Parties and Related Party Transactions (人民幣)

(10) Receiving guarantees from related parties (人民幣)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2021
During last year					
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	39,149,400.00	2020-02-17	2021-02-10	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	50,241,730.00	2020-02-27	2021-02-25	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	50,000,000.00	2021-10-29	2022-10-28	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	40,000,000.00	2021-11-17	2024-10-16	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	40,000,000.00	2021-11-19	2024-10-19	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	80,000,000.00	2020-12-28	2023-12-27	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	90,000,000.00	2020-11-16	2023-11-15	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	1,000,000.00	2021-06-10	2021-06-18	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	99,000,000.00	2021-06-17	2022-05-01	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	3,000,000.00	2021-07-20	2022-01-17	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	2,000,000.00	2021-07-30	2022-01-16	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	2,000,000.00	2021-08-09	2022-02-07	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	3,000,000.00	2021-08-19	2022-02-09	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	3,000,000.00	2021-09-09	2022-03-07	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	3,000,000.00	2021-09-18	2022-03-16	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	4,000,000.00	2021-09-29	2022-03-28	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	3,000,000.00	2021-10-19	2022-04-18	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	4,000,000.00	2021-10-29	2022-04-26	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	3,000,000.00	2021-11-19	2022-05-09	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	159,392,500.00	2021-11-26	2022-11-01	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	120,000,000.00	2021-12-07	2024-12-03	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	3,000,000.00	2021-12-09	2022-06-06	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	3,000,000.00	2021-12-16	2022-06-13	

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

45. Related Parties and Related Party Transactions (continued)

(11) Providing guarantees to related parties

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
During the year					
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	10,000,000.00	2022 03 18	2023 03 17	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	50,000,000.00	2021 10 29	2022 10 28	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	110,000,000.00	2021 12 09	2022 06 02	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	200,000,000.00	2022 07 29	2023 07 28	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	50,000,000.00	2022 11 01	2023 10 28	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	90,000,000.00	2022 12 29	2023 12 28	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	100,000.00	2021 03 04	2022 03 03	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	50,000,000.00	2021 03 04	2022 06 02	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	100,000.00	2021 03 04	2022 09 05	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	100,000.00	2021 03 04	2023 03 03	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	100,000.00	2021 03 04	2023 09 03	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	49,500,000.00	2021 03 04	2024 03 03	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	75,000,000.00	2021 02 03	2022 02 03	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	100,000,000.00	2021 11 23	2022 11 22	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	10,000,000.00	2021 08 31	2022 08 24	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	75,000,000.00	2022 01 07	2023 01 07	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	100,000,000.00	2022 02 17	2022 08 16	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	200,000,000.00	2022 02 23	2022 08 22	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	109,000,000.00	2022 04 19	2023 04 18	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	100,000,000.00	2022 12 06	2023 12 05	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	60,000,000.00	2022 11 16	2023 04 27	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	60,000,000.00	2022 11 16	2023 10 27	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	80,000,000.00	2022 11 16	2024 04 27	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	80,000,000.00	2022 11 16	2024 10 27	

Notes to the Financial Statements

31 December 2022

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (,)

45. Related Parties and Related Party Transactions (,)

(11) Providing guarantees to related parties (,)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
		80,000,000.00	2022 11 16	2025 04 27	
		80,000,000.00	2022 11 16	2025 10 27	
		80,000,000.00	2022 11 16	2026 04 27	
		80,000,000.00	2022 11 16	2026 10 27	
		100,000,000.00	2022 11 16	2027 04 27	
		100,000,000.00	2022 11 16	2027 10 27	
		1,000,000.00	2021 06 28	2022 06 20	
		1,000,000.00	2021 06 28	2022 12 20	
		1,000,000.00	2021 06 28	2023 06 20	
		1,000,000.00	2021 06 28	2023 12 20	
		155,000,000.00	2021 06 28	2024 06 24	
		100,000.00	2021 06 15	2022 06 15	
		100,000.00	2021 06 15	2022 12 15	
		100,000.00	2021 06 15	2023 06 15	
		100,000.00	2021 06 15	2023 12 15	
		229,500,000.00	2021 06 15	2024 12 15	
	()	104,356,650.00	2022 01 28	2023 01 27	
	()	3,373,350.00	2022 01 28	2022 08 25	
	()	7,099,200.00	2022 01 28	2022 10 24	
	&	6,000,000.00	2022 12 30	2023 12 29	

(XIV) NOTES TO THE MAJOR ITEMS OF THE PARENT COMPANY'S FINANCIAL STATEMENTS (continued)

45. Related Parties and Related Party Transactions (continued)

(11) Providing guarantees to related parties (continued)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2021
During last year					
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	79,500,000.00	2020/07/21	2021/07/21	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	5,000,000.00	2020/11/24	2021/10/29	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	50,000,000.00	2021/10/29	2022/10/28	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	110,000,000.00	2021/12/09	2022/06/08	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	99,900,000.00	2021/03/04	2024/03/03	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	22,510,905.00	2020/09/18	2021/03/17	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	4,000,000.00	2017/05/04	2022/12/25	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	9,756,056.00	2017/06/09	2022/12/25	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	31,597,604.03	2017/07/14	2022/12/25	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	9,461,900.00	2017/05/04	2021/12/25	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	14,009,702.95	2017/09/18	2021/04/01	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	14,413,700.00	2018/02/05	2022/04/01	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	6,107,203.21	2018/02/26	2021/04/01	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	7,523,628.00	2018/03/12	2021/12/25	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	6,195,070.00	2018/03/21	2021/12/25	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	1,000,000.00	2017/05/04	2022/12/25	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	4,060,214.00	2017/05/04	2022/12/25	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	7,443,700.00	2017/05/04	2022/12/25	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	4,106,000.00	2017/05/04	2022/12/25	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	6,910,195.00	2017/05/04	2022/12/25	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	17,470,000.00	2017/05/04	2022/12/25	
FLAT GLASS GROUP CO., LTD.	FLAT GLASS GROUP CO., LTD.	4,999,288.64	2017/05/04	2022/12/25	

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Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2021
		4,985,810.47	2018/02/09	2022/12/25	
		4,900,000.00	2018/09/30	2022/12/30	
		21,302,338.00	2019/09/19	2022/12/09	
2219/04/082020/07/20	4,900,000.002151 0 /03	50,000,000.00	2019/03/27	2022/12/20	
		50,000,000.00	2019/04/08	2022/06/20	
		50,000,000.00	2020/04/02	2021/04/01	
		80,000,000.00	2020/04/24	2021/01/18	
		70,000,000.00	2020/07/24	2021/07/23	
		70,000,000.00	2020/08/04	2021/08/03	
		150,000,000.00	2020/12/21	2021/12/17	
		75,000,000.00	2021 0 8 8 1 1 0		

Supplementary Information

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

2020	2019
Profit in the reporting period	Profit in the reporting period
Weighted average return on net assets (%)	Weighted average return on net assets (%)
Basic earnings per share	Basic earnings per share
Diluted earnings per share	Diluted earnings per share

Profit in the reporting period	Weighted average return on net assets (%)	Earnings per share	
		Basic earnings per share	Diluted earnings per share
During the year			
Profit in the reporting period	16	0.99	0.99
Profit in the reporting period	16	0.97	0.97
During last year			
Profit in the reporting period	20	0.99	0.99
Profit in the reporting period	19	0.96	0.96

3. THE GROUP'S SUMMARY OF PERFORMANCE, ASSETS AND LIABILITIES IN THE PAST FIVE ACCOUNTING YEARS

Items	2022	2021	2020	2019	2018
I. Total operating income	15,460,843,227.36	8,713,228,065.59	6,260,417,792.26	4,806,804,020.96	3,063,802,709.44
: 营业收入	12,048,190,879.61	5,620,391,966.94	3,600,864,085.34	3,517,642,435.22	2,341,603,779.32
: 公允价值变动收益	134,772,326.23	48,466,185.37	61,083,688.80	35,026,838.85	28,635,983.23
: 投资收益	118,877,978.75	85,724,646.32	47,632,079.18	27,205,988.86	19,485,823.41
: 其他收益	277,541,944.49	221,778,736.93	172,349,032.43	121,498,560.29	117,786,385.22
: 资产处置收益	523,230,185.51	408,417,461.35	284,717,812.81	204,151,559.30	113,246,196.64
: 净减值损失	240,434,620.48	52,518,443.24	141,528,692.18	53,129,460.34	1,611,581.32
: 其他	338,235,144.15	90,252,414.76	80,273,151.69	65,388,264.94	25,791,618.68
: 营业外收入	59,295,478.89	37,314,406.92	16,412,291.81	17,902,429.34	18,599,358.49
: 营业外支出	77,452,388.08	58,331,820.26	25,471,233.82	30,189,426.63	24,929,136.86
: 所得税费用	12,864,496.08	31,886,225.40	5,675,836.26	6,908,081.15	(16,191,214.96)
: 其他	7,566,505.74	5,558,487.56	2,614,841.66		
: 其他综合收益	(1,828,707.98)	(1,382,927.57)	1,245,626.59	(5,234,350.32)	13,259,290.30
: 其他	(39,074,459.18)	23,554,616.85	(29,914,991.88)	(12,816,559.04)	(7,363,612.81)
: 其他	(3,094,217.86)	(10,202,178.73)	(71,783,469.77)	(14,697,934.51)	(2,589,390.06)
: 其他	(8,899,606.56)	3,599,005.34	(18,018,346.26)	(6,541,402.98)	5,040,070.63
II. Operating profit	2,155,215,184.87	2,381,717,186.99	1,864,918,290.28	845,956,439.03	458,517,240.26
: 营业利润	1,435,472.21	2,674,782.95	12,889,216.85	16,897,963.68	7,757,924.37
: 营业外收入	3,774,893.58	4,176,927.50	3,899,465.44	184,158.59	129,905.64
III. Total profit	2,152,875,763.50	2,380,215,042.44	1,873,908,041.69	862,670,244.12	466,145,258.99
: 利润总额	30,095,335.07	260,295,716.01	245,124,254.06	145,426,535.45	58,830,542.68
IV. Net profit	2,122,780,428.43	2,119,919,326.43	1,628,783,787.63	717,243,708.67	407,314,716.31
: 归属于母公司所有者的净利润	2,122,780,428.43	2,119,919,326.43	1,628,783,787.63	717,243,708.67	407,314,716.31
: 少数股东损益	-	-	-	-	-
V. Other comprehensive income, net of tax	49,963,457.84	13,594,620.59	(32,274,518.98)	10,620,833.40	11,271,623.87
: 其他综合收益	49,963,457.84	13,594,620.59	(32,274,518.98)	10,620,833.40	11,271,623.87
: 其他综合收益	-	(1,913,160.00)	(3,217,914.84)		
: 其他综合收益	-	(1,913,160.00)	(3,217,914.84)		
: 其他综合收益	49,963,457.84	15,507,780.59	(29,056,604.14)	10,620,833.40	11,271,623.87
: 其他综合收益	50,150,986.60	12,470,952.05	(23,092,036.70)	10,620,833.40	11,271,623.87
: 其他综合收益	(187,528.76)	3,036,828.54	(5,964,567.44)		
: 其他综合收益	-	-	-	-	-
VI. Total comprehensive income	2,172,743,886.27	2,133,513,947.02	1,596,509,268.65	727,864,542.07	418,586,340.18
: 综合收益总额	2,172,743,886.27	2,133,513,947.02	1,596,509,268.65	727,864,542.07	418,586,340.18
: 其他综合收益	-	-	-	-	-
VII. Earnings per share:					
: 基本每股收益	0.99	0.99	0.83	0.37	0.23
: 稀释每股收益	0.99	0.99	0.81	/	/

Supplementary Information

3. THE GROUP'S SUMMARY OF PERFORMANCE, ASSETS AND LIABILITIES IN THE PAST FIVE ACCOUNTING YEARS (continued)

Items	31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
Current assets	32,381,722,606.05	20,082,917,100.50	12,265,800,375.02	9,392,280,569.91	6,953,549,102.12
Current liabilities	18,349,275,392.88	8,272,748,027.71	5,031,057,735.17	4,879,392,181.91	3,284,895,438.09
Non-current assets	-	-	-	-	-
Non-current liabilities	14,032,447,213.17	11,810,169,072.79	7,234,742,639.85	4,512,888,388.00	3,668,653,664.03