M . R a H g ia g *(Chai a f he B a d f Di ec)*
M . Jia g Ji h a
M . Wei Ye h g
M . She Qif

M . X Pa
M . H a F a
M . Ng Ya K e Ca e

M . Zhe g We g *(Chai a f he B a d f S e i)*
M . She F a
M . Zh Q a i g
M . Ni Li i g
M . Zha g H i he

M . X Pa *(Chai a)*
M . H a F a
M . Ng Ya K e Ca e

M . X Pa *(Chai a)*
M . R a H g ia g
M . H a F a

M . X Pa *(Chai a)*
M . R a H g ia g
M . H a F a

M . R a H g ia g *(Chai a)*
M . Wei Ye h g
M . X Pa

M . R a H g ia g *(Chai a)*
M . Jia g Ji h a
M . H a F a

M . R a Ze

M . R a H g ia g
M . R a Ze

1999 Y he R ad
Xi h Di ic
Jia i g
Zhe ia g P i ce
Pe e' Re b ic f Chi a (PRC)

U i 6, 11/F, P e i P ace
6 Shi g Yi S ee , K T g
K
H g K g

f a g c .c

Morgan, Lewis & Bockius

Deloitte Touche Tohmatsu
Certified Public Accountants LLP

Bank of China Limited, Jiangmen Branch
China CITIC Bank Corporation Limited, Jiangmen Branch
Industrial and Commercial Bank of China Limited,
Jiangmen Branch
Bank of China Limited, Fengjiang Branch
Citibank, N.A., Hong Kong Branch
DBS Bank Limited, Hong Kong Branch

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Faci g the a id g h f the g ba i a ed de a d a d the ca aci e a i f e e i i g a d e e a , i de f the i e a e c e i i e e a d ee the diffe e ia ed e i e e f d ea c e f a ge- i e a d hi g a , the C a c i e e a d i ca aci a d a e ha e f h aic g a the ba i f e i i g ca aci . A e e , the ha e IV ec f the G ' d ci ba e i A h i ha bee de c c i , hich i e ec ed ig i e a d i e a i i 2023 acc di g the c c i ge . I addi i , the G a b i d f h aic g a f ace h a dai e i g ca aci f 1,200 i Na g Ci , Jia g P i ce, hich c e ha ed the hea i g a a h acce e a i g c ci .

Wi h the ic f ca b ea a d ca b e a a h e a d ab ad i d ced, the g h f d ea i a ed ca aci a achie ed f b . F the e, the c f h aic e ha c i ed dec i e i the a decade, i i g the ce ai a d g h f the h aic i d i the g e . I the edi a d g e , i hi ega d, h aic e ge e a i i e ec ed bec e the ai f ce f the de e e f e e i Chi a a d the e e i a a i i he d.

Le e agi g the fa de e e f the h aic i d , h aic g a bec e the ece a a i ia a e ia f c a i e i ic h aic d e . I de f the i e the a e c e i i e e a d ee the diffe e ia ed e i e e f d ea c e f a ge- i e a d hi g a , the C a c i e e a d i ca aci the ba i f e i i g ca aci . The a d c i ca aci f the C a a f 31 Dece be 2022 i 19,400 /da T1 diffe e ia ed . 25 a GT Xacc d i A h i ha bee f

The G i i ci a e gaged i the a fac i g a d a e f a i g a d c , i c di g PV g a , f a g a , a chi ec a g a a d h eh d g a . The d c i faci i ie f the G a e a egica ca ed i Jia i g, Zhe ia g P i ce, a d Fe g a g C , Ch h , A h i P i ce i the PRC a d Hai h g, Vie a . The G ai e g a d c c e i c ie i c di g Chi a, Vie a , Si ga e, K ea, I dia, Ge a , T e a d the U i ed S a e .

I FY2022, the G be efi ed f the i ac f ca aci e a i a d the b f PV i d , a d i e a i g e e e eached a e high. The e a i g e e e f the G f FY2022 a a i a e RMB15,460.84 i i , e e e i g a i c ea e f 77.44% a c a ed RMB8,713.23 i i f FY2021. The e fi a ib ab e Sha eh de f the a e c a f FY2022 a RMB2,122.78 i i , e e e i g a i c ea e f 0.13% a c a ed RMB2,119.92 i i f FY2021.

D e the b f the h aic i d , the e e a i a e f a ge- i e g a a d thi g a i e e a i g. A e e , the ha e IV ec f the G ' d c i ba e i A h i ha bee de c c i , hich i e ec ed ig i e a d i e a i i 2023 acc di g the c c i g e . I addi i , the G

O 17 A g t 2021, the C a a ced the a t i e t a A ha e i i ce t i e che e (Sche e). The i ci a t e of the Sche e a e a f :

A i ce t i e e a d t e igib e a t ici a t f the i c t ib t i t the C a t f the i e the c a e g e a ce t c e f the C a , e t ab i h a d e ha ce the g e i ce t i e a d c t ai t echa i f the C a , a tt ac t a d e ai t a e t , f bi i e the ac t i e e a d c ea t i t ie f the e i a d id- e e a age e t a d t ech ica e e f the C a , effec t i e t e the c he i e e f the c e t ea a d the c e c e i i e e f the e t e i e, effec t i e a ig the i t e e t f ha eh de , the C a a d the c e a age e t t ea , e ab i g a a t ie t f c the g e de e e t f the C a , a d e the achie e e t f the de e e t t a t egie a d e a t i b ec t i e f the C a .

Pa t ici a t f the Sche e a e the e i a d id- e e a age e t a d t ech ica e e f the C a a a t the da t e f the a ce e t f the d af t Sche e b i hed the eb i e f the SSE. The Re e a i C i tt ee e a ed a i t f e igib e c e f the a t ici a t f the Sche e a d the i t a e ie ed a d c fi ed b the S e i C i tt ee. N e f the a t ici a t f the Sche e i a Di ec t S e i f the C a .

The be f ha e i ed t be g a t ed de the Sche e i 5,947,858, e e e t i g a i a e 0.28% f the t t a i ed ha e ca i a f 2,146,893,254 Sha e f the C a a a t the da t e f a a , a g hich, the fi t g a t f ha e i c i t f 5,353,072 ha e , e e e t i g a i a e 0.25% f the t t a i ed ha e ca i a f 2,146,893,254 ha e f the C a a a t the da t e f a a a d 90% f the t t a be f ha e i de the g a t ; the e e ed ha e i c i t f 594,786 ha e , e e e t i g a i a e 0.03% f the t t a i ed ha e ca i a f 2,146,893,254 ha e f the C a a a t the da t e f a a a d 10% f the t t a be f ha e i de the g a t .

The t t a be f ha e f the C a t be g a t ed de the Sche e t a e f the ab e a t ici a t d i g the Va idi t Pe i d t e ceed 1.00% f the C a ' t t a ha e ca i a . The t t a be f a ge t ha e i ed i the Sche e d i g the a idi t e i d t e ceed 10.00% f the t t a ha e ca i a f the C a he the Sche e a b i tt ed t the Sha eh de ' ge e a ee t i g. The Re e ed Sha e O i ha t e ceed 20.00% f the t t a ha e i a ai ab e de the Sche e. If the a t ici a t t ai ai e the be efi t g a t ed d e t e a ea , the B a d ha a e c e di g ad t e t t the be f ha e i g a t ed.

U t he f fi e t f c di t i f t he e e ci e f t he ha e i , t he ha e i a e e e ci ab e i fi e

The e e ci e a a ge e t f the Re e ed Sha e O i :

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
Fi t E e ci e Pe i d	C e ci g f the fi t t adi g da af e he e i f he 12 h h f the Da e f G a t f he Re e ed Sha e O i , a d e di g the a t t adi g da f he 24 h h f the Da e f G a t	20%
Sec d E e ci e Pe i d	C e ci g f the fi t t adi g da af e he e i f he 24 h h f the Da e f G a t f he Re e ed Sha e O i , a d e di g the a t t adi g da f he 36 h h f the Da e f G a t	20%
Thi d E e ci e Pe i d	C e ci g f the fi t t adi g da af e he e i f he 36 h h f the Da e f G a t f he Re e ed Sha e O i , a d e di g the a t t adi g da f he 48 h h f the Da e f G a t	20%
F t h E e ci e Pe i d	C e ci g f the fi t t adi g da af e he e i f he 48 h h f the Da e f G a t f he Re e ed Sha e O i , a d e di g the a t t adi g da f he 60 h h f the Da e f G a t	20%
Fif h E e ci e Pe i d	C e ci g f the fi t t adi g da af e he e i f he 60 h h f the Da e f G a t f he Re e ed Sha e O i , a d e di g the a t t adi g da f he 72 h h f the Da e f G a t	20%

As for the accounting treatment after the exercise date, no adjustment has been made to the confirmed cost and total owners' equity.

In accordance with the relevant requirements of the Accounting Standards for Business Enterprises No. 11 Share-based Payment (企業會計準則第11號—股份支付) and the Accounting Standards for Business Enterprises No. 22 Recognition and Measurement of Financial Instruments (企業會計準則第22號—金融工具確認和計量), the Company uses the Black-Scholes model (B-S model) as the pricing model, and the Company uses this model to measure the fair value of the share options granted based on 17 August 2021 (official calculation will be conducted at the time of grant). The specific parameters are selected as follows:

(i) Price of target shares: RMB42.89 per share (closing price on 17 August 2021)

(ii) Validity Period: 1 year, 2 years, 3 years, 4 years and 5 years, respectively (period commencing from Date of Grant and ending on the first date of exercise for each respective period)

(iii) Historical volatility: 14.73%, 17.44%, 18.71%, 17.92% and 16.55% (annualized volatility for the corresponding period of SSE Composite Index)

(iv) Risk-free interest rate: 1.50%, 2.10% and 2.75% (based on one-year, two-year, three-year, three-year and above RMB deposit benchmark interest rate, respectively, of financial institutions determined by the People's Bank of China)

On 26 November 2021, the Company announced the first grant of 5,341,072 shares of A Share Option Incentive Scheme to 288 participants at an exercise price of RMB44.02 per share. The details of the First Grant of the 2021 A Share Option are as follows:

a. Date of grant

19 November 2021

b. Number of grant

5,341,072

c. Number of participants of grant

288

d. Connected person as participant

Except for Mr. Zhu Yuping (祝宇平), son of Mr. Zhu Quanming (祝全明), a Supervisor of the Company who is a connected person of the Company, none of the participants is a connected person of the Company as defined under Chapter 14A of the Listing Rules. A total of 40,000 share options were granted to Mr. Zhu Yuping under the First Grant of Share Options to the participants.

D i e b t e g the ed de i e f e e g i de e de ce a a e t f ca b e t a i a d ge i ica c fic , e e g ice i the a e ha e i e , h i g he g ba PV i a a i g g a id .

O 31 Ma ch 2022, S a P e E e b i ed he a he Rai i g S a A bi i f he E ea U i ' E e g I de e de ce Kad i Si , he EU e e g c i i e a he a i he di B e , hich e i ed, i ie f he e e i a i i R ia a d U ai e a d he i c ea i g e i c a e c i i , a d c ide i g he e ia f h aic e a i , he c a i e i a ed ca aci f EU h aic e ceed 1TW i 2030 i igh f he acce e a ed ce a i , fa highe ha he e ec ed i a ed ca aci bef e he R ia-U ai e c fic , hich ea he h aic i a ed ca aci each 672GW i 2030. Acc di g he a i ic f he Chi a Ph aic I d A cia i , he e i a ed ca aci f he EU i 2022 i e ec ed e ceed 40GW, e e e i g a ea - - ea i c ea e f e 50%. Ph aic de a d i he a e ha a b ed. I a ed ca aci i B a i i c ea ed b 10.56GW i 2022, e e e i g a ea - - ea i c ea e f 98.11%; I dia' e i a ed ca aci a 13.96GW, e e e i g a ea - - ea i c ea e f 17.45%. I addi i , d e he ce ai f he ic , he PV i a a i i he US a e a e ha e ec ed, b he g de a d i he a e ff e he dec i e i he US.

I 2022, i e f he h aic i d , d e he d c i f e d c i he ea i d ia chai , he aged i a ch be ee a d de a d, a d he g ad a i e f ice , he ice f d c i a i e ai ed a ce ai e e , hich ha a ce ai ac the de e e f he d ea a e ; A f h aic g a , de he c di i f e a i e ab e ice f h aic g a , he C a fi i a a e a i e i i de e he c i e i e i he ice f ai a a e ia a d f e a d he i i g c .

De i e a i e e , he d e ic i a ed ca aci i ai ai ed a e a i e high g h i 2022, a e ide ced b he c c i f a ge d e ic ba e a d di ib ed h aic a ica i eadi i i g. Acc di g he a i ic f he Na i a E e g Ad i i a i , he e i a ed ca aci f h aic ha eached 87.41GW, e e e i g a ea - - ea i c ea e f 59.3%, eachi g a e high agai a d bec i g he a ge a d fa e g i g e f e i a ed ca aci . A g he , ce a i ed PV i c ea ed b 36.3GW, acc i g f 42%, e e e i g a ea - - ea i c ea e f 41.8%; Di ib ed PV i c ea ed b 51.1GW, acc i g f 58%, e e e i g a ea - - ea i c ea e f 74.5%. Acc di g he a i ic f he Ph aic I d A cia i , Chi a' e i a ed h aic ca aci ha a ed he fi i he d f e c ec i e ea , a d he c a i e i a ed ca aci ha a ed he fi i he d f eigh c ec i e ea .

I 2022, he a e f Chi a' h aic d c a a i a e US$51.25 bi i , e e e i g a ea - - ea i c ea e f 80.3%; The e f d e i 2022 a a a e 153.6GW, e e e i g a ea - - ea i c ea e f 55.8%, h e a a d he e e hi i g a ec d high.

A h gh he high ice f i ic a e ia ha bee he b e ec f he de e e f he h aic i d f ea , h he g ad a e ea e f e ca aci a d he c e i f he e ha a d e i f d c i , he i c e e a e ea e b ea he b e ec , d i i g he ice d a d i g he ice i he i d ia chai fa i c e i i . A ch, he C a f he i a e he d ea de a d, e ecia he de a d f

AL g

e a d g

gh a i a c f g a ,i ca. eff fc e i h he g e ie e a f ea de a d,f

a heic e f 2005 i 2022 e ache 39.7% aihi e he C a e 0.5 (a ha 0.5 (f 0.5 (0.5 (e i0.5 (g a a0.5 (ai

RMB15,46.8 4 ,

The following table sets forth the breakdown of revenue for the years indicated:

	For the year ended 31 December	
	2022	2021
	(Audited)	(Audited)
	(RMB'000)	(RMB'000)
Categories of goods		
PV glass	**13,681,797.76**	7,121,636.84
Float glass	**334,992.00**	393,531.13
Household glass	**349,913.72**	380,740.72
Architectural glass	**595,576.94**	711,402.30
Mining business [1]	**439,401.22**	66,349.05
Other businesses [2]	**59,161.59**	39,568.02

F• FY2022, the g• fi• •f the G• i c ea ed b 10.34% f • RMB3,092.84 i i• i FY2021 t• RMB3,412.65 i i• , a d the g• fi a gi dec i ed t• 22.07% (FY2021: 35.50%). The i c ea e i g• fi a ai d e t• the i c ea e i a e • e e ted f • the e ea e •f e d ci• ca aci •f PV g a . The dec ea e i g• fi a gi a ai d e t• the ig ifica t i c ea e i a a e ia a d e e g c• t a d the i c ea e i a e ice e t ai ed b the acce e a i• •f PV g a d ci• , e ti g i the g• fi a gi •f the G• ' • a g a b i e bei g • e tha tha i 2021. G• fi a gi a ig ifica t • e tha tha •f 2021 d e t• a d• ea e ta e a e t a d dec ea e i f •a a d a chi ec e g a .

	For the year ended 31 December			
	2022		2021	
	(Audited)		(A di ed)	
	Gross profit (RMB'000)	Gross profit margin (%)	G • fi (RMB'000)	G • fi a gi (%)
PV g a	**3,189,815.31**	**23.31**	2,542,191.96	35.70
F •a g a	**-68,001.99**	**-20.30**	152,851.85	38.84
H• eh• d g a	**62,836.00**	**17.96**	116,954.20	30.72
A chi ec a g a	**83,850.59**	**14.08**	234,886.13	33.02
Mi e a • d c	**104,502.11**	**23.78**	38,020.39	57.30
Othe b i e	**39,650.33**	**67.02**	7,931.58	20.05
T•ta	**3,412,652.35**	**22.07**	3,092,836.11	35.50%

The a e e e e •f the G• f• FY2022 a • ted t• RMB118.88 i i• , e e e ti g a i c ea e •f 38.68% a c• a ed t• RMB85.72 i i• f• FY2021. The i c ea e a ai d e t• the i c ea e i a e • e •f PV g a , hich e ted i the i c ea e i a •cia ed a e e e .

The ad i i t a i e e e e •f the G• f• FY2022 a • ted t• RMB277.54 i i• , e e e ti g a i c ea e •f 25.14% a c• a ed t• RMB221.78 i i• f• FY2021. The i c ea e a ai d e t• the i c ea e i e • ee e e a i• a d be efi •f the G• a d ab• c• t .

The e ea ch a d de e • e t c• t •f the G• i c ea ed b 28.11%, f • RMB408.42 i i• i FY2021 t• RMB523.23 i i• f• FY2022. The ea • f• the i c ea e a ai d e t• the i c ea e i be •f e ea ch a d de e • e t • ec , i c di g tech • •gie t• i • e igh t a it a ce a d e f-de e • ed e i e t t• • i e • d ci• • ce e f• t a hi g a a d ai tai i g a e c• e iti e e a d • • .

For FY2022, financial costs of the Group amounted to RMB240.43 million, representing an increase of 357.79% from RMB52.52 million in FY2021. On the one hand, the increase in bank borrowings due to the acquisitions of Sa[illegible]i Mining and Dahua Mining as well as the increased demand for working capital; on the other hand, the increase in bond interest due to the non-public issuance of A share convertible bonds by the Company, and exchange gains offset the increase in certain financial expenses. The main economic environment in which the principal subsidiaries of our Company operate is in the PRC and its functional currency is RMB. However, certain assets and purchases of the Group are denominated in United States dollars, Euro and VDN, which expose the Group to foreign currency risk.

The interest rates of bank loans ranged from 0.79% to 4.70% in FY2022, as compared to the interest rates ranging from 0.79% to 4.90% in FY2021.

For FY2022, the income tax of the Group amounted to RMB30.10 million, representing a decrease of 88.44% from RMB260.30 million in FY2021. Pursuant to the Announcement of the Ministry of Finance, the State Taxation Administration and the Ministry of Science and Technology on Enhancement of the Pre-tax Deduction in Support of Scientific and Technological Innovation (No. 28 2022), high-tech enterprises of the Group enjoy the relevant preferential tax policies. Therefore, the actual tax rate decreased from 10.94% in FY2021 to 1.40% in FY2022. Details of tax incentives of the Company and certain subsidiaries are set out in Note (VI) 54 to the financial information set out in this announcement.

During the Reporting Period, total capital expenditure of the Group amounted to approximately RMB8,071.33 million (FY2021: RMB3,768.70 million), including the purchase of fixed assets, construction in progress and intangible assets, which mainly included the projects of phase II, III of Anhui production base and phase II of Jiaxing production base.

Total assets of the Group increased from RMB20,082.92 million as at 31 December 2021 to RMB32,381.72 million as at 31 December 2022. Shareholders' equity increased from RMB11,810.17 million as at 31 December 2021 to RMB14,032.45 million as at 31 December 2022.

During the Reporting Period, the Group increased its bank borrowing by RMB8,548.82 million and repaid debts of RMB4,050.79 million. For FY2022, the Group's financial liquidity and financial performance remained in a satisfactory condition. For FY2022, the Group's main sources of funding were including the issuance of A share convertible bonds, cash flows from operating activities and credit financing provided by banks.

F FY2022, EBITDA f he G (ea i g bef e i e e , a e, de ecia i a d a i a i) i c ea ed b RMB765.25 i i f RMB2,979.31 i i f FY2021 RMB3,744.56 i i . F FY2022, he EBITDA a gi f he G a 24.22% a d he EBITDA a gi a 34.19% f he a e e i d i 2021.

A a e f he f eg i g, he e fi i c ea ed b RMB2.86 i i , 0.13%, f RMB2,119.92 i i f FY2021 RMB2,122.78 i i f FY2022.

A a 31 Dece be 2022, he gea i g a i (gea i g a i e a a deb di ided b a a e a f he e d f he ea e i d, i ied b 100%. T a deb i c de a i e e -bea i g ba a d he a f he G) a 56.67%, i c ea ed b 15.48 e ce age i a c a ed 41.19% a a 31 Dece be 2021, ai d e he i c ea e i ba b i g a d he i a ce f A ha e c e ib e b d .

A a 31 Dece be 2022, ba a f he G a ed RMB8,244.07 i i , hich i c ea ed b RMB4,106.16 i i , 99.23% a c a ed a i a e RMB4,137.91 i i a a 31 Dece be 2021. The i c ea e a ai d e he i c ea e i ca h f f e a i g ac i i ie a d he a e f he ac i i i ice f Sa i Mi i g a d Dah a Mi i g a d he a ci ice f he hi ee h i e ca ed a Li g ha -M i ha Mi i g Z e, Fe g a g C . A a 31 Dece be 2022, 20.83% f he C a ' ba a e fi ed- a e b i g a d 79.17% e a iab e- a e b i g , a d he i e e a e a ged f 1.30% 4.70% e a .

A a 31 Dece be 2022, he a ca i g a f fi ed a e , i e e e e ie , c c i i g e a d i a gib e a e f he G a ed RMB4,514.41 i i , hich e e edged ba b ai c edi faci i ie . N e ecei ab e / ecei ab e fi a ci g f he G ih he ca i g a f RMB509.57 i i e e edged ba b ai c edi faci i ie .

The G i e e d fi a ci g a d fi a cia icie h he b ec i e f i i i g he G ' fi a cia i hi e ai ai i g a g d fi a cia e f a ce a d ea abe fi a cia c . The G eg a e ie he fi a ci g eed e ha he e a e fficie fi a cia e ce he G ' e a i a d f e i e e a d e a i a he ece a .

Credit risk and foreign exchange risk

M f he G ' e e e a de e e a e aid i RMB, hi e e f he G ' a e, c e e a d fi a cia iabi ie a e de i a ed i US d a , E , H g K g d a , Vie a d g a d Ja a e e e . M f he G ' ba de i a e de i ed i RMB a d US d a , hi e ba a f he G e e i RMB a d U i ed S a e d a .

D i g he Re i g Pe i d, he G e e ed i ce ai f a d c ac f c e c c e ed ce f eig e cha ge i . The G a c e a e e i he c i cha ge i e cha ge a e a d c ide he hedgi g a a ge e .

Employee and remuneration policy

A a 31 a ece be 2022, he G e ed a a f 7,693 e ee a d f he e ba ed i he PRC, h a a e ee e e a i a ed RMB734.89 i i , e e e i g 4.75% f he G ' a e e e.

The G ai ai a g d e a i hi h e ee a d ide ai i g i e ee . Ne i e

P a t t t he e i e e t f t he N t ice f t he Mi i t f Fi a ce, t he S a e Ad i i t a i f Ta a i a d t he CSRC t he Ta P icie Re a ed t t he Pi t P g a f t he Sha ghai-H g K g S c C ec (Cai Sh i [2014] N. 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)), i t ed c a ie ha hh d a i c e t a a t he a e f 10% di ide d f t he A ha e f t he c a i e t ed b H g K g i e t (i c di g e t e i e a d i di id a) t h gh t he SSE, a d a f hh di g ia t he c e e t t a a t h i t ie (bef e t he H g K g Sec i t ie C ea i g C a Li i t ed i ab e t ide de t ai ch a i e t ide t t ie a d h di g e i d t Chi a Sec i t ie De i t a d C ea i g C a i Li i t ed, t he ic f diffe e t ia t ed a e f t a a i ba ed h di g e i d e t a i t be i e e t ed). F i e t h a e t a e ide t f t he c t ie a d h e c t f d ici e i a c t hich ha e t e ed i t a t a t ea h t he PRC t i a i g a di ide d t a a e f e t ha 10%, t h e e t e i e a d i di id a , a , a e t t a hh di g age t t , a t t he c e e t t a a t h i t f t he i t ed c a f t he e t i t e e t f t he a e de ch t a t ea . U a a b t he c e e t t a a t h i t , t he aid a t i e ce f t he t a a ab e ba ed t he t a a t e acc di g t ch t a t ea be ef ded.

P a t t t he e i e e t f t he N t ice f t he Mi i t f Fi a ce, t he S a e Ad i i t a i f Ta a i a d t he CSRC t he Ta P icie Re a ed t t he Pi t P g a f t he She he -H g K g S c C ec (Cai Sh i [2016] N. 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)), i t ed c a ie ha hh d a i c e t a a t he a e f 10% di ide d f t he A ha e f t he c a i e t ed b H g K g i e t (i c di g e t e i e a d i di id a) t h gh t he She he S c E cha ge, a d a f hh di g ia t he c e e t t a a t h i t ie (bef e t he H g K g Sec i t ie C ea i g C a Li i t ed i ab e t ide de t ai ch a i e t ide t t ie a d h di g e i d t Chi a Sec i t ie De i t a d C ea i g C a i Li i t ed, t he ic f diffe e t ia t ed a e f t a a i ba ed h di g e i d e t a i t be i e e t ed). F i e t h a e t a e ide t f t he c t ie a d h e c t f d ici e i a c t hich ha e t e ed i t a t a t ea h t he PRC t i a i g a di ide d t a a e f e t ha 10%, t h e e t e i e a d i di id a , a , a e t t a hh di g age t t , a t t he c e e t t a a t h i t f t he i t ed c a f t he e t i t e e t f t he a e de ch t a t ea . U a a b t he c e e t t a a t h i t , t he aid a t i e ce f t he t a a ab e ba ed t he t a a e acc di g t ch t a t ea be ef ded.

I acc da ce h t he e i e e t f t he Ci c a Ce t ai I e C ce i g t he P icie f I di id a I c e Ta (Cai Sh i Zi [1994] N. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) ga ed b t he Mi i t f Fi a ce a d t he S a e Ad i i t a i f Ta a i 13 Ma 1994, e ea i di id a a e, a a i t e i ea e, e e ed f t he PRC i di id a i c e t a f di ide d b e ecei ed f f eig -i e t ed e t e i e .

P a t t t he e i e e t f t he N t ice f t he S a e Ad i i t a i f Ta a i Ma t e C ce i g Wi t hh di g E t e i e I c e Ta Whe Chi a Re ide t E t e i e Di t ib t e Di ide d t F eig N - e ide t E t e i e Sha eh de f H Sha e (G Sh i Ha [2008] N. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), di t ib t i g di ide d t f eig - e ide t e t e i e ha eh de f H ha e f 2008 a d f t he ea a d ha be b ec t t t he e t e i e i c e t a hhe d a a if a e f 10%. U ecei f ch di ide d , a e ea - e ide t e t e i e ha eh de a a t t he c e e t t a a t h i t ie f e e a t t ea e t de t he t a t ea t ie (a a ge e t) i t h gh a a hh di g age t a d ide e ide ce i t f i t a a be eficia e a defi ed i t he t a t ea t ie (a a ge e t). U e ifica i b t he c e e t t a a t h i t ie , t he diffe e ce be ee t he t a e ied a d t he a t f t a a ab e a ca c a t ed a t he t a a t e de t he t a t ea t ie (a a ge e t) be ef ded.

According to the requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect jointly published by the Ministry of Finance, the State Administration of Taxation and the CSRC (Cai Shui [2014] No. 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)), H-share companies shall withhold individual income tax at the rate of 20% on dividends derived from the H shares of the companies invested in and listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect. For dividends derived from the shares listed on the Hong Kong Stock Exchange received by mainland securities investment funds through the Shanghai-Hong Kong Stock Connect, individual income tax shall be calculated in accordance with the above requirements. For dividends derived from the shares listed on the Hong Kong Stock Exchange received by mainland enterprise investors through the Shanghai-Hong Kong Stock Connect, H-share companies shall not withhold income tax on dividends, and mainland enterprise investors shall report and pay the tax on their own. In particular, the dividends received by mainland resident enterprises which hold H shares for at least 12 consecutive months shall be exempted from enterprise income tax according to law.

According to the requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen-Hong Kong Stock Connect jointly published by the Ministry of Finance, the State Administration of Taxation and the CSRC (Cai Shui [2016] No. 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)), H-share companies shall withhold individual income tax at the rate of 20% on dividends derived from the H shares of the companies invested in and listed on the Hong Kong Stock Exchange through the Shenzhen-Hong Kong Stock Connect. For dividends derived from the shares listed on the Hong Kong Stock Exchange received by mainland securities investment funds through the Shenzhen-Hong Kong Stock Connect, individual income tax shall be calculated in accordance with the above requirements. For dividends derived from the shares listed on the Hong Kong Stock Exchange received by mainland enterprise investors through the Shenzhen-Hong Kong Stock Connect, H-share companies shall not withhold income tax on dividends, and mainland enterprise investors shall report and pay the tax on their own. In particular, the dividends received by mainland resident enterprises which hold H shares for at least 12 consecutive months could be exempted from enterprise income tax according to law.

Mr. Ruan Hongliang (阮洪良先生) (Mr. Ruan)

Mr. Zhu Quanming (祝全明先生

Mr. Jiang Weijie (蔣緯界先生) (Mr. Jiang), aged 36, oi ed the G o i Ma 2017, i c e t the fi a cia office of the C a . He h d a ce tificate f o fe io a acco ta t. M . Jia g g ad ated f the U i e it of N tti gha ith a a te deg ee i S Chai a d O e atio Ma age e t i 2011. M . Jia g ha bee h di g a io o itio i the fi a cia de a t e t i ce he oi ed the G o i 2017, a d ha bee the fi a cia office of the C a i ce Ma ch 2019. M . Jia g ha bee the fi a cia office of the F a (G a g i) Ph to e e g C o., Ltd.* (福萊特(廣西)光能有限公司) i ce Oct obe 2022. A a t f the C a , M . Jia g ha bee the e i o of Jia ha Yiche g T adi g C o., Ltd.* (嘉善熠成貿易有限公司) i ce Ja a 2020.

Ms. Ruan Zeyun (阮澤雲女士) (Ms. Ruan), f e o a M . R a Xia o (阮曉女士), aged 36, oi ed the G o i Oct obe 2009, i c e t a c a ec eta a d de ge e a a age of the C a , ai e ib e f o the dai affai of the B oa d a d a age e t a d o e atio of o e a c o a e b i e of the G o M . Y a i o e of the de fact o c o t o e of the C a . M . R a g ad ated f Sheffie d U i e it i E g a d i Se e be 2009 ith a a te deg ee i a age e t. M . R a ha e ed a a di ect o of F a (A t a ia) P t L td. i ce Ja a 2021, a di ect o of A h i Fe g ha Mi i g G o C a Li i ed*(安徽鳳砂礦業集團有限公司) i ce Feb a 2022 a d a di ect o of* (安徽三力礦業有限責任公司) i ce Feb a 2022, a d the e ec ti e di ect o a d ge e a a age of Jia i g K F a E e g Ma age e t C o., Ltd.*(嘉興崑崙福萊特能源管理有限公司) i ce A g t 2022. A a t f the C a , M . R a ha e ed a a di ect o of Jia i g Yihe I e e t C o., Ltd.*(嘉興義和投資有限公司) i ce J e 2016, a di ect o of Jia i g Kaih o g F a S Chai Ma age e t C o., Ltd.*(嘉興凱鴻福萊特供應鏈管理有限公司) a d it ho -o ed b idia Kaih o g F a L ogi tic (Viet a) C o., Ltd.*(凱鴻福萊特物流(越南)有限公司) i ce Ja a 2020, a di ect o of Ha a g I e e t H o di g C a Li i ed*(香港瀚洋投資有限公司) i ce Se e be 2020, a di ect o of E te i S P te. Ltd i ce Ja a 2021, a e ec ti e a t e of Sa a Ha a g I e t e t Pa t e hi (Li i ed Pa t e hi)*(三亞瀚洋投資合夥企業(有限合夥)) i ce A i 2022.

M . R a i the o e of M . Zha o, a de t ge e a a age , a d the da ghte of M . R a , a e ec ti e di ect o , a d M . Jia g, a e ec ti e di ect o .

Ms. Ruan Zeyun (阮澤雲女士) (Ms. Ruan), f e o a M . R a Xia o (阮曉女士), aged 36, oi ed the G o i Oct obe 2009. M . R a a a i ted a a oi t c a ec eta o 1 A i 2015 a d beca e a o e c a ec eta i ce 1 Ma ch 2019, ai e ib e f o the dai affai of the B oa d. P ea e efe t o Se io Ma age e t abo e f o de tai of the biog a h of M . R a .

F o de tai of the i te e t i the ha e a d de i g ha e of the C a he d b the di ect o , e i o a d e io a age e t abo e, hich o d fa t o be di c o ed de the o i io of Di i io 2 a d 3 of Pa t XV of the SFO, ea e efe t o the C o o ate G o e a ce Re o t ect io of thi e o t.

The Board recognises the importance of good corporate governance in the management structure and internal control procedures of the Group so as to achieve effective accountability.

In the opinion of the Directors, the Company had complied with the code provisions in the Corporate Governance Code ("CG Code") as set forth in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange since 1 January 2022 and up to and including 31 December 2022 except for code provision A.2.1.

Under code provision A.2.1 of the CG Code, the roles of the chairman and chief executive should be separated and should not be performed by the same individual. Mr. Ruan Hongliang currently holds both positions. Throughout the Group's business history of over 24 years, Mr. Ruan has held the key leadership position of the Group and has been deeply involved in the formulation of corporate strategies and management of business and operations of the Group. Taking into account the continuation of the implementation of the Group's business plans, the Board considers that Mr. Ruan is the best candidate for both positions and the present arrangements are beneficial and in the interests of the Company and the shareholders as a whole.

The Board currently comprises four executive Directors and three independent non-executive Directors. Biographical details of the Directors are set out from pages 25 to 28 of this annual report.

The Directors during the year ended 31 December 2022 were:

Mr. Ruan Hongliang
Ms. Jiang Jianhua
Mr. Wei Yezhong
Mr. Shen Qifu

Mr. Xu Pan
Mr. Hu Fan
Mr. Ng Yau Kei Calvin

Mr. Ruan Hongliang, an executive Director and chairman of the Board, is the spouse of Ms. Jiang Jianhua, an executive Director.

Ms. Ruan Zeyun, a department general manager and the company secretary of the Company, is the daughter of Mr. Ruan Hongliang and Ms. Jiang Jianhua. Mr. Zhao Xiaofei, a department general manager of the Company, is the spouse of Ms. Ruan Zeyun and the son-in-law of Mr. Ruan Hongliang and Ms. Jiang Jianhua. Other than that, there is no relationship among members of the Board in respect of financial, business, family or other material relationship.

The B•a d i e • ib e f• the f• a i• •f the • e a a egie a d •b ec i e •f the G • • i • i g a d e a a i g • e a i g a d fi a cia e f• a ce, e ie i g the c• • a e g• e a ce, ea e a d e i i g •f the • e a a age e •f the G • . The B•a d i a • e • ib e f• de e •i g, e ie i g a d • i • i g •icie a d ac ice • c• • a e g• e a ce a d ega a d eg a • c • ia ce •f the G • a d the ai i g a d c• i • •fe i• a de e • e •f di ec • a d e i• a age e . The e i• a age e •f the G • i e • ib e f• the i e e e a i• •f b i e a egie a d da -• -da • e a i• •f the G • de the eade hi •f the chai a •f the G • . The Di ec • ha e f acce • a the i f• a i• •f the G • i e a i• • b i e • e a i• a d fi a cia e f• a ce •f the G • . Se i• a age e •f the G • a • e • • the Di ec • f • i e •i e ega di g the b i e • e a i• •f the G • . I de e de •fe i• a ad ice ca be • gh • a i the e e a Di ec • • di cha ge hei d ie a the G • ' e e e • hei e e . Th • gh• the ea e ded 31 Dece be 2022, a Di ec • a e • ided i h, • h da e • the C• a ' e f• a ce a d fi a cia • i i• • e ab e the B•a d a a h• e a d each Di ec • • di cha ge hei d ie .

The B•a d ee eg a ei he i e • • h• gh e ec • ic ea •f c• ica i• • di c the • e a a eg a e a the • e a i• a d fi a cia e f• a ce •f the G • . The be •f the B•a d ee i g a d ge e a ee i g he d a d the a e da ce •f each Di ec • a the e ee i g f• the ea e ded 31 Dece be 2022 ha e bee e • a f• • :

	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings	Strategic Development Committee meetings	Risk Management Committee meetings	General meetings
Executive Directors							
M . R a H• g ia g	20/20	N/A	3/3	1/1	1/1	1/1	9/9
M . Jia g Ji h a	20/20	N/A	N/A	N/A	N/A	1/1	9/9
M . Wei Ye h• g	20/20	N/A	N/A	N/A	1/1	N/A	9/9
M . She Qif	20/20	N/A	N/A	N/A	N/A	N/A	9/9
Independent Non-executive Directors							
M . X Pa	20/20	5/5	3/3	1/1	1/1	N/A	9/9
M . H a F a	20/20	5/5	3/3	1/1	N/A	1/1	9/9
M . Ng Ya K e Ca e	20/20	5/5	N/A	N/A	N/A	N/A	9/9

A Di ec t a e a a e f t hei e ibi i t ie t t he ha eh de f t he C a a d ha e e e ci ed t hei d t ie h ca e, i a d di ige ce, i i t f t he de e e t f t he G E e e a i t ed Di ec t ecei e a i d c t i t e e t ha t he ha a e de t a di g f t he b i e a d e a t i f t he G a d t ha t he i f a a e f hi d t ie a d e ibi i t ie a a di ec t de a icab e e a d e i e e t .

Th gh t t he ea e ded 31 Dece be 2022, b iefi g a d da t e t he a e t de e e t ega di g t he Li t i g R e a d t he a icab e eg a e i e e t i e a t i t c t i e ibi i t ie f a H g K g i t ed c a a d i t di ec t a d t he e a t i e c ia ce i e e ided a d t ified t each f t he Di ec t d i g B a d ee t i g t e e c ia ce a d e ha ce t hei a a e e f g d c a t e g e a ce ac t ice .

D i g t he ea e ded 31 Dece be 2022, t he f g e i t i g Di ec t ha e a t ici a t ed i c t i fe i a de e e t b a t t e di g b iefi g a d da e , e i a , t ai i g, eadi g a t e ia t he f g t ic t de e a d ef e h t hei edge a d i :

	Corporate governance	Regulatory updates	Finance and accounting	Industry updates
Executive Directors				
M . R a H g ia g	✔	✔	✔	✔
M . Jia g Ji h a	✔	✔	✔	✔
M . Wei Ye h g		✔		✔
M . She F a		✔		✔
Independent Non-Executive Directors				
M . X Pa	✔	✔	✔	
M . H a F a		✔		✔
M . Ng Ya K e Ca e		✔	✔	✔

I de e de t -e ec t i e Di ec t ha e a ed a ig ifica t e i t he B a d b b i gi g t hei i de e de t dg e t a B a d ee t i g a d c t i i i g t he G 0.5 (a- c e F a d. T ie ca e ig d t ca -eigh c t G 0.d eea- c decia)
de ee e iea d c a t i i31 D e i a
de eie de t N -ad t a- c b i f g
INDET 0.d ee f eeeie de t N - ece t i e Di ec t

Ide e h H e 96 3ehe f Li a H eg YBa 1 Dhe f i N -he ch fi t
de ee i a ie de t N - ece t i e Di ec t

I acco da ce h code o i io A.1.1 a d A.1.3 of he CG Code, he Boa d ha ho d a ea fo Boa d ee i g each ea , a d a o ice of a ea 14 da ha be gi e fo a eg a Boa d ee i g. Si ce 1 Ja a 2022 o a d i c di g 31 Dece be 2022, 4 Boa d ee i g e e he d h a o ice of a ea 14 da ha i g bee gi e o he Di ec o i co ia ce h he e e a code o i io .

The o fo a Boa d ee i g i a ea ha f of he o a be of he Di ec o (i c di g Di ec o a e di g he ee i g o behaf of he) bei g e e a he ee i g. A Di ec o a a e d he Boa d ee i g i e o , o a i a o he Di ec o i i i g a hi o a e d he Boa d ee i g.

I acco da ce h he A ic e of A ocia io , a e o a be a i ed a a Di ec o ei he b he ha eho de i ge e a ee i g o b he Boa d. A Di ec o a i ed b he Boa d a addi io a Di ec o o fi ca a aca cie ha ho d office i he e fo o i g ge e a ee i g, a d a e e igib e fo e-e ec io b he ha eho de . I addi io , a Di ec o a e e i ed o e i e b o a io a ea o ce e e he ee ea a he a a ge e a ee i g, a d a e e igib e fo e-e ec io b he ha eho de .

D i g he ea , he e a o a i e of e Di ec o . The c e e of he Di ec o i fo a e of h ee ea e di g o he e i a io of he e of he 6 h e io of he Boa d.

The boa d of e i o of he Co a co i of fi e e be . The e o ee e e e a i e e i o , a e M . Ni Li g a d M . Zha g H i he , e e e ec ed b e o ee a he aff e e e a i e e i o of he 6 h e io of he e i o co i ee of he Co a . The o he e i o e e e ec ed b he ha eho de i ge e a ee i g. The f c io a d d ie of he boa d of e i o i c de, b a e o i i ed o: e ie he fi a cia o e a io of he Co a ; e i e he e fo a ce of Di ec o , ge e a a age a d e io e ec i e of hei d ie o he Co a ; e e Di ec o , ge e a a age a d e io e ec i e o ec if ac io hich a e da agi g o he Co a ' i e e ; e a i e fi a cia i fo a io ch a fi a cia e o , b i e e o a d o fi di ib io a a o ed b he Boa d o he ge e a ee i g, a d io ch Oc1 a(e d ,a d e g a cee Afi b ic(I ace a o f acLi ad i o)0.01

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding securities transactions by the Directors and supervisors. Directors and supervisors of the Company are reminded of their obligations under the Model Code on a regular basis. Following specific enquiries by the Company, all Directors and supervisors of the Company have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2022 and up to the date of this annual report.

The Board has established the (i) audit committee (the "Audit Committee"); (ii) remuneration committee (the "Remuneration Committee"); (iii) nomination committee (the "Nomination Committee"); (iv) strategic development committee (the "Strategic Development Committee"); and (v) risk management committee (the "Risk Management Committee"), with defined terms of reference. The terms of reference of the Board committees, which explain their respective roles and the authority delegated to them by the Board are available on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

The Re e a i C i ee a e ab i hed 16 Oc be 2015. F 1 Ja a 2022 31 Dece be 2022, e be of he Re e a i C i ee c i ed of M . X Pa a d M . H a F a , i de e de -e ec i e Di ec , a d M . R a H g ia g, a e ec i e Di ec a d M . X Pa a he chai a of he Re e a i C i ee. The i a d ie of he Re e a i C i ee i c de e a i g a e e c de a d e a a i g he e i a age e of he G de e i i g a d e ie i g he e of he e e a i ac age of a d de e i i g he a a d of b e Di ec a d e i a age e . N Di ec a e a i a di c i hi he e e a i .

D i g FY2022, he Re e a i C i ee he d f ee i g e ie de e i e a d a e ec e da i he B a d he e e a i ic a d c e of he C a , he e e a i ac age of he e ec i e Di ec a d e i a age e , a e i g e f a ce of e ec i e Di ec a d he e a ed a e . The a e da ce ec d a e e de Mee i g a d Di ec A e da ce Rec d age 30.

P a c de i i B1.5 of he CG C de, he e e a i of he e be of he e i a age e (i c di g e ec i e Di ec) b ba d f he ea e ded 31 Dece be 2022 i e f h be

In the band of	Number of Individuals
Be HK$500,000	0
HK$500,000 HK$10,000,000,000	8

N e: The ab e a i H g K g d a e i a ed b ad i of he e cha ge a e be ee RMB a d H g K g d a bi hed b he S a e Ad i i a i of F eig E cha ge of he PRC 30 Dece be 2022.

F he a ic a ega di g Di ec ' e e a i a d he fi e highe aid e ee a e i ed be di c ed a A e di 16 he Li i g R e a e e i e (IX) 7 he fi a cia a e e .

The C a ha ad ed the b a d di e i ic (the B a d Di e i P ic), the e f hich i e the ba ic i ci e be f ed e e tha the B a d ha a ia e ba a ce f i , e e ie ce a d di e i f e ec i e e ce a e ha ce the effec i e e f the B a d a d ai ai high a da d f c a e g e a ce. U de the B a d Di e i P ic , the e ec i f B a d ca dida e ha be ba ed a a ge f di e i e ec i e h efe e ce the C a ' b i e de a d ecific eed , i c di g b i ed , ge de , age, c a bac g d, ed ca i a bac g d, a d fe i a e ie ce, hich a e the ea ab e b ec i e f i e e i g the B a d Di e i P ic . The N i a i C i ee i a e ib e f e ie g the B a d Di e i P ic , de e i g a d e ie g ea ab e b ec i e f i e e i g the ic a d i i g the g e achie i g the e ea ab e b ec i e . The e ie f the B a d Di e i P ic a d the ea ab e b ec i e ha be ca ied a ea a e e the c i ed effec i e e f the B a d.

Ha i g e ie ed the B a d c i i , the N i a i C i ee (a d the B a d) ec g i e the i a ce a d be efi f ge de di e i a the B a d e e . With f f e e Di ec a fe a e Di ec , the B a d i f the ie ha ge de di e i ha bee achie ed. I c ide a i f e a i e ba a ced B a d di e i f the e ec i e f ge de , the C a ha ai the e i i g di e i a g the B a d e be . N i a i C i ee c i e i , f i e i e, the i e e a i f the ic , a d e ie , a a ia e, the ic e e the effec i e e f the ic . The c i ee a c i e gi e ade a e c ide a i the e ea ab e b ec i e he a i g ec e da i f ca dida e f a i e the B a d.

The N i a i C i ee a ha i a e ibi i f ide ifi g i ab a ified ca dida e bec e e be f the B a d a d ha gi e ade a e c ide a i the B a d Di e i P ic i e ec i f B a d ca dida e. B a d i a i a d a i e ade e i ba i ba ed the G ' b i e eed f i e e hade a e c ide a i f di e i f B a d e be .

D i g FY2022, the N i a i C i ee he d e ee i g. F the de ai f e be ' a e da ce f the N i a i C i ee ee i g, ea e efe age 30. The N i a i C i ee a c ide ed the B a d Di e i P ic a d he the B a d had the a ia e ba a ce f i , e e ie ce a d di e i f e ec i e e ce a e ha ce the effec i e e f the B a d a d ai ai high a da d f c a e g e a ce. Af e d e c ide a i , the N i a i C i ee ha c c ded tha ba ed the C a ' e i i g b i e de a d ecific eed , the c e c i i f the B a d a i fie the B a d Di e i P ic f the Re i g Pe i d.

A a 31 Dece be 2022, the G had a a f 7,693 aff (i c di g e i a age e), c i i g f 5,484 a e aff a d 2,209 fe a e aff. A ch, the G ha achie ed ge de di e i i e ec f i f ce. The G c i e i e ha ce fe a e e e e a i a d achie e a d ai ai a a ia e ba a ce f ge de di e i i i f ce i ea f e.

The S a egic De e e C i ee a e ab i hed 16 Oc be 2015. F 1 Ja a 2022 31 Dece be 2022, e be f the S a egic De e e C i ee c i ed f M . R a H g ia g a d M . Wei Ye h g, e ec i e Di ec , a d M . X Pa , a i de e de -e ec i e Di ec . The chai a f the S a egic De e e C i ee i M . R a H g ia g, a e ec i e Di ec . The a d ie f S a egic De e e C i ee a e d, The Risk Management Committee was established on 16 October 2015. From 1 January 2022 to 31 December 2022, members of the Risk Management Committee comprised of Mr. Ruan Hongliang and Mr. Jiang Jianhua, executive Directors, and Mr. [illegible], an independent non-executive Director. The chairman of the Risk Management Committee is Mr. Ruan Hongliang, an executive Director. The primary duties of the Risk Management Committee are to oversee the Group's business operations, especially on overseas and new business, to review and control the Group's [illegible]-related risks and to monitor and review the Group's risk management and internal control systems and formulate Group's risk management strategies.

During FY2022, the Risk Management Committee held one meeting to discuss the risks associated with overseas and new business of the Group and the attendance record are set out under Meetings and Directors Attendance Record on page 30.

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Pursuant to Rule 13.90 of the Listing Rules, the Company has posted its Articles of Association on the respective websites of the Stock Exchange and the Company. There was no change in the Company's constitutional documents during the year ended 31 December 2022.

The Company had prepared the consolidated financial statements for the year ended 31 December 2022, which were reviewed by the Audit Committee and the external auditor, Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)) in the PRC. The Directors acknowledge that it is their responsibilities in (i) preparing the financial statements of the Group for each financial year which give a true and fair view of the state of affairs of the Group and (ii) selecting suitable accounting policies and making judgement and estimates that are prudent and reasonable for the preparation of the financial statements of the Group. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The statement of the external auditor of the Company, Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)), regarding their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 61 and 64 of this annual report.

Mr. Ruan Ze[illegible] is the company secretary of the Company during the year under review. During FY2022, Mr. Ruan had complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biographical details of the company secretary are set out in the section headed "Biographies of Directors, Supervisors and Senior Management" on page 28 in this annual report.

The Company appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)) in the PRC as the external auditor for the year ended 31 December 2022. The Audit Committee has been notified of the nature (names, Report on Use of Previous Proceeds and Capital Verification Report etc.) and the service charge of non-audit services performed by Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)) and considered that such non-audit services have no adverse effect on the independence of the auditor. The Audit Committee reviewed the external auditor's statutory audit scope and non-audit services and approved its fees.

For the year ended 31 December 2022, the total auditor's remuneration was approximately RMB4,450,000, which Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所(特殊普通合夥)) charged the Group for audit and assurance services. The remuneration of non-audit services was approximately RMB800,000 which was mainly provided in relation to the review of use of proceeds from the Group's major financing activities.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the Reporting Period.

There was no change to the external auditor of the Group during the preceding three years.

The Group has established its risk management system and internal control system, and the internal audit department is responsible for the internal audit function of the Group. The Board is responsible for maintaining sound and effective internal control and risk management systems (the "Systems") to ensure the Group's assets and shareholders' interests, as well as for reviewing the Systems' effectiveness. The Systems are designed to provide reasonable, but not absolute, assurance against material misstatements or losses, and to manage risks of failure in the Group's operational systems. The main controls of the Systems include financial, operational and compliance controls, as well as an established organised structure with clearly defined lines of responsibility and authority, which is designed to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with regulations (including the handling and dissemination of inside information). In particular, regarding the control for handling and dissemination of inside information, the employees, senior management and the Directors of the Company who are members that handle inside information are reminded of the inside information requirements under the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and the requirements under other relevant laws and regulations. The Directors, with the assistance of Mr. Ruan Ze[illegible], the company secretary of the Company, and the internal audit department of the Company, are responsible to ensure the inside information, if any, is kept confidential and disseminated to the public to avoid a false market in the listed shares of the Company. The Company may also seek professional advice to consider the dissemination of inside information to be public and where necessary to ensure the Company is in compliance with the requirements under Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and the requirements under other relevant laws and regulations.

The B•a d, bei g e ib e f• t he e ie g t he effec t i e e •f t he S t e , t •ge he h t he A di t C i tt ee a d i t e a a di t t ea , eg a a e t he effec t i e e •f t he S t e , a d e e t ha t t he a age e t ha di cha ged i t d t b e t ab i hi g a d ai t ai i g effec t i e a d ade a e S t e . The •ce ed t • e ie he effec t i e e •f t he S t e i c de ca i g t e t i g a d a i g, a d i ca e if a e ia i t e a c• t • defec ha e bee de t ec t ed, e t e t i g a d e a i g d be ca ied • t t • e e t he S t e a e effec t i e a d ade a t e.

F• FY2022, t he A di t C• i tt ee a d t he G • ' i t e a a di t t ea , h t he a i t a ce •f t he a age e t •f t he G • c• d c t ed a e ie •f t he S t e a d a e ed t he effec t i e e •f t he S t e b t a i g i t • acc• t t he e ie b i t a di t •. Ba ed • t he ab• e e ie he B•a d c• ide t ha t t he G • ha f c• ied h • i i • •f t he CG C•de ega di g t he S t e i ge e a f• FY2022, a d t he G • ' S t e a e ge e a a • ia t e, effec t i e a d ade a t e.

The ge e a eet i g •f t he C• a ide a • t i t f• di ec t c• ica t i• be ee t he B•a d a d t he ha eh• de . The C• a e c• age a t ici a i• •f i t ha eh• de t h • gh a a ge e a eet i g a d • t he ge e a eet i g he e ha eh• de ee t a d e cha ge ie h t he B•a d, a d t • e e ci e t hei igh t • • t e a eet i g . The C• a ha a a ge • t ice •f eet i g a d ci c a c• t ai i g de t ai • ed e • t i• t • be e t t • t he ha eh• de • e t ha 20 b i e da bef• e t he a a ge e a eet i g a d 15 b i e da bef• e t he e t a• di a ge e a eet i g. A t ge e a eet i g , e a a e e • t i• a e • ed • each b t a t ia i e, i c di g t he e ec t i• •f i di id a Di ec t • .

Acc• di g t • t he A t ic e •f A •cia t i• , a ha eh• de ( ) i di id a • • i t h• di g • e t ha 10% •f t he C• a ' t • t a • t i g ha e (i c i e), a ig • e • e e a i t e e e t h t he a e f• a a d c• t e t t • • e t • t he B•a d t • c• e e a e t a• di a ge e a eet i g • ca ge e a eet i g, a d ecif t he t • ic •f t he eet i g. The B•a d ha c• e e a e t a• di a • ca ge e a eet i g hi 10 da af t e ecei •f t he af• e aid i t e e e t . The af• e aid a • t •f ha eh• di g i ca c a t ed h efe e ce t • t he da t e • hich t he ha eh• de ( ) a e t he i t e e e t .

If t he B•a d ca • t • fai t • c• e e a ge e a eet i g, t he b•a d •f e i • •f t he C• a ha d c• e e ch eet i g a d e ide. If t he b•a d •f e i • •f t he C• a a • ca • t • fai t • c• e e a d e ide • e a ge e a eet i g, t he ha eh• de i di id a • • i t h• di g • e t ha 10% •f t he C• a ' ha e f• • e t ha 90 c• ec t i e da a b t he e e c• e e a d e ide • e a ge e a eet i g, t he • ced e f• c• e i g ch eet i g ha , t • t he e t e t ib e, be t he a e a t he • ced e f• c• e i g a ge e a eet i g b t he b•a d •f di ec t • .

Whe e ha eh• de c• e e a d e ide • e a eet i g beca e t he B•a d fai t • c• e e t he eet i g a t t • t he af• e aid e e t , ea • ab e e e e i c ed ha be b• e b t he C• a .

Acc di g t t he a t ic e f a ciat i f t he C a , a ha eh de ( ) i di id a i t h di g e t ha 3% f t he C a ' ha e a b i t a i t e i i a i t t he c e e 10 b i e da bef e a ge e a ee t i g i c e ed, a d t he c e e ha i e a e e t a t ice f t he ha eh de ' ee t i g a ci g t he c t e t f t he e t a i ( ) hi t da af t e ecei f t he aid i ( ).

The C a i de ed t de e i g a d ai t ai i g c t i e a i hi a d effec t i e c ica i h ha eh de a d i e t . T t e g he e a i hi a de ha ce c ica i , t he C a ha e t ab i hed t he f g c ica i cha e :

(i) A cca i ha be a a ged f ha eh de f t he C a a t t he a a ((P ced e f ' ee t i Tf0.027/T1 -0.0

The Di ec a e ea ed   e e hi a   a e   a d a di ed c   ida ed fi a cia   a e e   f he G   a a 31 Dece be 2022.

The C   a   a e ab i hed i he PRC a d ha i   egi e ed ffice a d head   a e   a 1999 Y   he R ad, Xi h Di   ic , Jia i g, Zhe ia g P   i ce, he PRC. I   i ci a   ace f b   i e   i H g K g i U i 6, 11/F, P   e i P ace 6 Shi g Yi S ee , K   T g, K   , H g K g.

The   i ci a ac i i ie   f he G   a e a fac i g a d a e f h   aic g a   d c , f a g a   d c , a chi ec a g a   d c , h   eh d g a   d c   a d he   e   f e e a   d c   i he PRC. The   i ci a ac i i ie a d he   a ic a   f he   b idia ie a e e i   e (VI) 43   he fi a cia   a e e .

P ea e efe   e (V) 2   he fi a cia   a e e   i hi a   a e   f de ai   f he   b idia ie a a 31 Dece be 2022.

The   fi   f he G   f FY2022 a d he a e f he C   a ' a d he G ' affai a a ha da e a e e   i   he c   ida ed fi a cia   a e e   age 65   76 f hi a   a e .

The G ' b i e   e ie   d i g FY2022 a d a e ia fac   de i gi   e   a d fi a cia   i i a e e   i   he Ma age e Di c   i a d A a   i   ec i   f hi a   a e .

The a e t a d the a t f a di ide d , if aid, i de e d the G ' e t f e a i , ca h f , fi a cia c di i , a t a d eg a e t ic i ch a e t f di ide d , f e ec a d the fac tha the C a a c ide e e a t. The dec a a i , a e t a d a t f di ide d be b ec t the C a ' di c e i . Di ide d a be aid t f the G ' di t ib ab e fi a e i ed de the e e a t a . T the e te t fi a e di t ib ted a di ide d , ch ti f fi t be a ai ab e t be ei e ted i the G ' e a i . The e ca be a a ce tha e be ab e t dec a e di t ib te a di ide d i the a t e t i a a f the B a d a a . The B a d i te d t ec e d a the e e a t Sha eh de ee i g a a a di ide d f e tha 20% f the C a ' fi f the ea a ai ab e f di t ib ti t the Sha eh de , af e tai i g i t c ide a i the fac de c ibed ab e i the f e eeab e f e.

F the ea e ded 31 Dece be 2022, c ide i g the f di g e i e t f the C a , the B a d d e t ec e d the dec a a i a d a e t f a fi a di ide d.

Cha i ab e d a i ade b the G d i g FY2022 a ted RMB3,602,826.89 (FY2021: RMB1,497,149.47).

The f i g e t the e i a d ce tai tie faced b the G . I i a -e ha ti e i t a d the e a be the i a d ce tai tie f the t the e i a ea t i ed be . Be ide , thi a a e t d e t c t t e a ec e da i a ad ice f a e t i e t i the ec i ie f the C a a d i e t a e ad i ed t a e thei dg e t c t thei i e e t ad i bef e a i g a i e e t i the ec i ie f the C a .

The G de i ed a a i f i e e e f i ae f PV g a . D i g FY2022, the e e e ge e a ed f the a e f PV g a a t RMB13,681.80 i i , e e e ti g 88.49% f the t ta e e e f the G . The de a d f PV g a ge e a de e d the de a d f PV d e , hich i b ec t a be f ac ec ic a d fac t ide the c t f PV g a a fac e . The de a d f a e e g a de e d the e a de a d f e ec ici a d the e a cia a d g e e t a t f the e f e ab e e e g . If the e i a ig ifica t dec ea e i the de a d f a e e g i e e t i the PV i d t , the de a d a d the ice f PV g a dec ea e acc di g . S ch dec ea e c d be b ta tia a d c d e t i ig ifica t e ce i e . A a e d , e - f c t a i i the PV i d t fi a cia diffic tie faced b PV d e a fac e c d ha e a a e ia ad e e i ac t the b i e , fi a cia c di i a d e t f e a i f the G .

The G i bec ai PRC e i e a a d eg ai f he d ci a d ae f i PV ga , f a ga , h e h d ga a d a chi ec a ga d c , hich i e a da d he e i i a d ea e f a c ea ed d i g he a fac i g ce , a d a e e i ed bai e i e a ec i a e e a a a d acce a ce f he e e a g e e a h i ie i he PRC f he e ai f he d ci faci ie . The G a bec ai PRC a a d eg ai i e ai i ie. A a e , he G i e i ed bai e i , ice e a d c e , ch a he i i g e i f i i i g ac i ie a d he d ci afe e i f i a fac i g e ai . A fa ab e cha ge i he c e f he e a a d eg ai , a ica i a d i e e ai f he e a a d eg ai , a i i e ic i d ci ca aci abi i i a fac i g e ai , i c ea e he c i i c afe i e e , he e i c ea e i c , hich a a e ia a d a d e e affec he G ' b i e a d e ai . If he G fai c h he a a d eg ai , i a be e a i ed f -c ia ce a d a a e ia a d a d e e affec i b i e , e ai a d fi a cia e .

The e f a ce a d he e f e ai f he G a e i hi a a e a e hi ica i a e a d a e f a ce i a g a a ee f f e e f a ce. Thi a a e a c ai f a d- i g a e e a d i i ha i e i a d ce ai ie . Ac a e a a diffe a e ia f e ec ai di c ed i ch f a d- i g a e e a d i i . Nei he he G he Di ec , e ee age f he G a ea bigai iabi i ie i he e e ha a f he f a d- i g a e e i i d e a e ia i e be i c ec .

The G ' e ai a e bec c e e i e a a , e a d eg ai e ac ed b he Chi e eg e e , i c di g he E i e a P ec i La f he PRC (《中華人民共和國環境保護法》), he La E i e a I ac A e e f he PRC (《中華人民共和國環境影響評價法》), he La P e e i a d C f Wa e P i f he PRC (《中華人民共和國水污染防治法》), he La P e e i a d C f N i e P i f he PRC (《中華人民共和國環境噪聲污染防治法》), he La P e e i a d C f S i P i f he PRC (《中華人民共和國土壤污染防治法》), he La P e e i a d C f E i e a P i b S id Wa e f he PRC (《中華人民共和國固體廢物污染環境防治法》) a d he La P e e i a d C f A he ic P i (《中華人民共和國大氣污染防治法》). I addi i , he b i e f he C a ' d ci ba e i Vie a c h he c e a a d eg ai e i e a ec i i ed b he Vie a e eg e e , i c di g he E i e a P ec i La 2 2020-QH14; Dec ee N . 06 2022-ND-CP; Dec ee N . 08 2022-ND-CP; Ci c a N . 01 2022-TT-BTNMT; Ci c a 02 2022-TT-BTNMT.

O e f a a d ced f d ci i i ge ide a d h di ide. I de be a cia e ibe a fac e , he C a ha i a ed e i e a ec i a d e e g - a i g e i e i i e he i ac he e i e f i d ci , i c di g f e-ga de h i ai faci , f e-ga de i ai faci , e id a hea e ge e a a d e i i i g e . The C a a i , h gh he e i i i i g e , he he i ai fie he PRC a da d e ha ga e i i . The C a a acc edi ed h ISO14001:2004 f i e i e a a age e e ai g he d ci ce e f PV ga . F he ea e ded 31 Dece be 2022, he C a c ied h a icab e e i e a e a d eg ai .

I ec g i i f he C a ' c i effe i e i e a ec i a d e e g a i g, he Chi a B i di g Ma e ia Fede a i * (中國建築材料聯合會), Chi a C c e e A cia i * (中國水泥協會), Chi a A chi ec a La d I d ia G a A cia i * (中國建築玻璃與工藝玻璃協會) a d Chi a C c i Hea h Ce a ic A cia i * (中國建築衛生陶瓷協會) a a ded he C a h Ad a ced E e a E e ie f E e g C e a i a d E i i Red c i i he C c e e G a Ce a ic I d f he PRC* (全國水泥玻璃陶瓷產業節能減排先進典型企業) i Oc be 2015.

The G ai tai a g d e ati hi hi e ee a d ide t ai i g t e ee . Ne i e tte d a da i -h e t ai i g. F the e, e ee a tt e de te a t ai i g ch a t ai i g f a fac i g a age e t, ai c t a age e t a d h a e ce a age e t. Re e ati f e ee i e ie ed e i dica b efe e ce t the a e a e. Af e c ide i g e f a ce f the G a d b e f a ce f ecific e ee , the G a a the di c e i a b .

The G a e c t ib ti f i e ee i e ati t the a da cia ec i f d i c di g e i , - e a ed i i a ce, a e i i a ce, edica a d e e t i a ce a d h i g ide t f d c t ib ti i the PRC.

The ai a a e ia f the G i c de, i ica a d a d da a h. The G d e t e a e i g e a a e ia ie . The G ge e a e t e i t ega bi di g g e agee e t h a a e ia ie i de t e e h d c i e ati .

Agg ega e cha e f the G ' a ge t a d fi e a ge t ie acc t ed f 10.14% a d 32.47%, e ec i e , f the G t t a cha e f FY2022.

The G ha e tab i hed a d ai tai ed t g a d tabe e ati hi h i c t e , h a a i f the t e c t e ha i g had a e ati hi f fi e ea ab e h the G . The G ' PV g a c t e a e ai d e tic a d e ea PV d e a fac e , he ea i f a g a c t e a e ai d e tic a d e ea g a ce i g a fac e a d d e tic g a h e a e . I additi , the G e h eh d g a d ct d e tic a d e ea f i e a fac e a d ce i g c a ie a d ti ati a f i e e ai e , a d e a ci g-0 t e t i a i a t 0ET (e ai e , a d]TJ0 ea 0 - e t i a ie ai e , a t i .1 ia ie i)25 ( )3 Td[(a

Si ce the C a ie tab i hed a d c d c i e ai ai i the PRC, i H ha e a e i ed the S c E cha ge, a d be e the ea e ded 31 Dece be 2022. A ha e a e i ed the Sha ghai S c E cha ge. D i g FY2022 a d the da e f hi a a e , the C a had a e ia c ied h the e e a a a d eg a i i the PRC a d H g K g i c di g e a i g i e ab i h e a d e a i , a d the e f the e e a S c E cha ge.

De ai f ba b g f he C a a d i b idia ie a a 31 Dece be 2022 a e e i e (VI) 20, 28, 30 the fi a cia a e e .

De ai f e e i the ha e ca i a f the C a d i g FY2022 a e e i e (VI) 36 the fi a cia a e e .

Ba ed the i f a i ha i b ic a ai ab e the C a a d hi the edge f the Di ec f the C a , the C a ha ai ai ed the e c ibed b ic f a de the Li i g R e f 1 Ja a 2022 31 Dece be 2022 a d a a i e the da e f hi a e .

P a the A ic e f A ciai a d the a f the PRC, the C a i b ec a e-e i e igh e i i g e e i e i i g ha eh de i i the i ha eh di g .

N t e :

1. Thi ec be i e e ed i ha e , a d ch ceed f he - b ic i a ce f A ha e be ed f he fi ha e f he ec .

2. The ceed f he - b ic i a ce f A ha e be i i ed acc di g i g e .

3. The ceed f he - b ic i a ce f A ha e be i i ed acc di g i g e , a d he ec i e ec ed be i e a i bef e e d f 2023.

4. The ceed f he - b ic i a ce f A ha e be ed e ba a d f ge e a b i e e a i , hich i e ec ed be ed hi i h ecei f he ceed .

A a he da e f he e , he Di ec c fi ha he ceed a e ed be ed acc di g he i e i e i di c ed.

E ce a di c ed ab e, ei he he C a a f i b idia ie had cha ed, d edee ed a f he C a ' i ed ec i ie d i g he e i d f 1 Ja a 2022 31 Dece be 2022.

I de ee he de e e eed f he C a , e ha ce he C a ' c e c e i i e e , ai ab e fi abi i , a d afeg a d he i e e f i i ha eh de f he C a , 12 J e 2020 a d 15 J 2020, he B a d a ed he ed - b ic i a ce f A ha e a d i e i ed e i hich a a ed b ha eh de a he 2020 fi e a di a ge e a ee i g, he 2020 ec d A ha e c a ee i g a d he 2020 ec d H ha e c a ee i g he d 10 A g 2020. O 12 Oc be 2020, he I a ce A a C i ee f he CSRC c d c ed a e ie f he C a ' a ica i f - b ic i a ce f A ha e . P a he e f he e ie , he C a ' a ica i f - b ic i a ce f A ha e a a ed.

The ha e be i ed de he - b ic i a ce a e RMB de i a ed di a Sha e (A Sha e) h a i a e f RMB0.25 each, hich be i ed he Sha ghai S c E cha ge. O 18 Ja a 2021, he

The total net proceeds from the non-public issuance of A shares by the Company amounted to approximately RMB2,483,081,943.69. As at 31 December 2022, the use of such proceeds were as follows:

Use for	Percentage of net proceeds	Amount of net proceeds (RMB'0,000)	Amount utilized (RMB'0,000)	Amount unutilized (RMB'0,000)
Phase II of PV glass [illegible] with an annual production capacity of 750,000 tons project	56.38%	140,000	140,000	0
PV backplane glass with an annual production capacity of 42 million square metres project	13.41%	33,308.19	33,308.19	0
Working capital	30.21%	75,000	75,000	0

As at the date of this report, the Directors confirm that the proceeds have been fully used according to the intention previously disclosed.

In order to provide long-term capital at a relatively low financing cost, to promote the stable development and growth of the Company, expand the investor base of H shares and enhance the Company's access to international investor(s) of strategic value, as well as optimize the Company's capital structure, on 5 February 2021, the Company announced to propose to issue up to 76,000,000 new H shares, which was approved by the Board. The capital raised by the new H shares proposed to be issued shall represent: (i) approximately 3.5% of the total issued share capital of the Company as at the date of the Board meeting; (ii) approximately 3.4% of the total issued share capital of the Company as enlarged by this issuance; (iii) approximately 16.9% of the total issued H Shares of the Company as at the date of the Board meeting; and (iv) approximately 14.4% of the total issued H Shares of the Company as enlarged by this issuance. This issuance was considered and approved at the 2021 first extraordinary general meeting, the 2021 first A share class meeting and the 2021 first H share class meeting held on 25 March 2021. The Company received the Approval Regarding the Issuance of Overseas Listed Foreign Investment Shares by Flat Glass Group Co., Ltd. (the "Approval") issued by CSRC in June 2021.

The new H Shares to be issued are overseas-listed foreign shares which shall be listed on the Main Board of the Stock Exchange with a par value of RMB0.25 each. On 5 February 2021, the announcement in relation to the proposed issuance of new H shares under specific mandate was published on the website of the Stock Exchange and the closing price of the Company of H Shares on that day was HK$32.48 per share. The target placees of the

Each of the e i of the Co a ha e e ed i to a e ice co ac h the Co a . A e i e i ed a d e e-e ec ed a he 2020 AGM fo a e of h ee ea e di g o the e i a io of the e of the 6 h e io of the Boa d b ec o hi o he e i e a d e-e ec io a a a ge e a ee i g i acco da ce h he a ice of a ocia io .

Sa e a di c o ed abo e, o e of the Di ec o o e i o of the Co a ha e e ed i o a e ice co ac h the Co a hich i o de e i ab e b the Co a hi o e ea h o a e of co e a io (o he ha a o co e a io).

Si ce 1 Ja a 2022 o a d i c di g 31 Dece be 2022, the Co a had a e o a o ia e co a e iabi i i a ce fo the i Di ec o , e i o a d e io a age e . A of the da e of hi a a e o , ch co a e iabi i i a ce e ai ed effec i e.

The e e a io of Di ec o a e ba ed o i d co di io a d b i e o e a io of the Co a .

De ai of the e e a io of the Di ec o a d e i o of the Co a a e e o a fo o :

	Directors' fee RMB'000	Salaries and other benefits RMB'000	Retirement benefit scheme contributions RMB'000	Discretionary bonus RMB'000	Total RMB'000
Executive directors:					
M . R a H• g ia g		1,026	40	142	1,208
M . Jia g Ji h a		761		116	877
M . Wei Ye h• g		590	40	61	691
M . She Qif		587	32	63	682
Independent non-executive directors:					
M . H a F a	100				100
M . X Pa	100		1,208		100
M . Ng Ya K e Ca e	192				192
Supervisors:					
M . Zhe g We • g		295	26	29	350
M . She F a		232		24	256
M . Zh Q a i g		194		20	214
M . Ni Li g		158	6324.067 0.15 Td( )T 0.024aTd(142)T 7.078-54.51		

A a 31 Dece be 2022, he i e e a d h i i f he Di ec , e i a d he chief e ec i e f he C a i he ha e (he Sha e), de i g ha e debe e f he C a d i a ciaed c a i (hi he ea i g f Pa XV f he Sec i ie a d F e O di a ce (he SFO)), a ec ded i he egi e e i ed be e b he C a a ec i 352 f he SFO; a he e ified he C a a d he S c E cha ge a he Di i i 7 a d 8 f Pa XV f he SFO (i c di g i e e h i hich he Di ec he chief e ec i e e a e dee ed ha e de ch i i) a d he M de C de f Sec i ie T a aci b Di ec f Li ed C a ie (he M de C de) c ai ed i he Li i g R e , e e a f :

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)

(3) Mr. Ruan Hongliang is the spouse of Ms. Jiang Jinhua. As at 31 December 2022, Mr. Ruan Hongliang owns 463,050,187 A Shares and 485,000 H Shares. Ms. Jiang Jinhua owns 341,557,235 A Shares and 111,000 H Shares. Mr. Ruan Zeyun is the spouse of Ms. Zhao Xiaofei, and the daughter of Mr. Ruan Hongliang and Ms. Jiang Jinhua. Mr. Ruan Zeyun owns 369,264,144 A Shares and 973,000 H Shares. Ms. Zhao Xiaofei owns 5,058,842 A Shares. On 31 May 2022, the Company completed the grant of 10,355,680, 7,638,600, 8,262,040 and 113,140 A share convertible bonds to Mr. Ruan Hongliang, Ms. Jiang Jinhua, Mr. Ruan Zeyun and Ms. Zhao Xiaofei, respectively. As at 31 December 2022, Mr. Ruan Hongliang, Ms. Jiang Jinhua, Mr. Ruan Zeyun and Ms. Zhao Xiaofei owns 10,355,680, 7,638,600, 8,187,820 and 113,140 A share convertible bonds, respectively, which are convertible into 23,691,787, 17,475,635, 18,732,144 and 258,842 A shares, respectively. Pursuant to a concert party agreement dated 19 September 2016 entered into among Mr. Ruan Hongliang, Ms. Jiang Jinhua, Mr. Ruan Zeyun and Ms. Zhao Xiaofei, each of Mr. Ruan Hongliang, Ms. Jiang Jinhua, Mr. Ruan Zeyun and Ms. Zhao Xiaofei is considered to be interested in 1,108,798,241 A Shares and 1,569,000 H Shares under the SFO.

As at 31 December 2022, Mr. Ruan Hongliang, Ms. Jiang Jinhua and Mr. Ruan Zeyun had 8,845,670, 7,630,000 and 5,000,000 A share convertible bonds pledged to a lender other than a qualified lender as security for certain borrowing, respectively, which are convertible into 20,237,177, 17,455,960 and 11,439,030 A shares, respectively.

(4) In May 2022, the Company completed the grant of 367,710 A share convertible bonds listed on the Shanghai Stock Exchange to Mr. Wei Yelong, whereas Mr. Wei Yelong has acquired the rights to convert such convertible bonds into A shares. As at 31 December 2022, Mr. Wei Yelong owns 338,370 A share convertible bonds which are convertible into 774,125 A shares.

(5) In May 2022, the Company completed the grant of 245,140 A share convertible bonds listed on the Shanghai Stock Exchange to Mr. Shen Qifu, whereas Mr. Shen Qifu has acquired the rights to convert such convertible bonds into A shares. As at 31 December 2022, Mr. Shen Qifu owns 245,140 A share convertible bonds which are convertible into 560,833 A shares.

Save as disclosed above, as at 31 December 2022, to the knowledge of the Company, none of the Directors, supervisors and the chief executive of the Company had or was deemed under the SFO to have any interests or short positions in any of the Shares or the underlying Shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO or to be notified to the Company and the Stock Exchange pursuant to the Model Code.

As at 31 December 2022, the persons or corporations, other than the Directors, supervisors and the chief executive of the Company, who had an interest or short position in the Shares or underlying Shares or debentures of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

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]
Mr. Ruan Zeyun[3]	1,108,798,241 (L)	A Shares	Beneficial owner and parties acting in concert	65.34%	51.65%
	70,132,167 (S)	A Shares		4.13%	3.27%
	1,569,000 (L)	H Shares	Beneficial owner and parties acting in concert	0.35%	0.07%
Ms. Zhao Xiaofei[3]	1,108,798,241 (L)	A Shares	Beneficial owner and parties acting in concert	65.34%	51.65%
	70,132,167 (S)	A Shares		4.13%	3.27%
	1,569,000 (L)	H Shares	Beneficial owner and parties acting in concert	0.35%	0.07%
JPMorgan Chase & Co.[4]	53,366,713 (L)	H Shares	Interest of controlled corporation, investment manager, person having a security interest in shares and approved lending agent	11.86%	2.49%
	16,889,196 (S)			3.75%	0.79%
	5,262,682 (P)			1.17%	0.25%
Schroders PLC.	45,101,000 (L)	H Shares	Lending agent	10.02%	2.10%
BlackRock, Inc.[5]	38,754,068 (L)	H Shares	Interest of controlled corporation	8.61%	1.81%
	2,455,000 (S)			0.55%	0.11%
Bank of America Corporation[6]	32,107,372 (L)	H Shares	Interest of controlled corporation	7.13%	1.50%
	31,504,975 (S)			7.00%	1.47%
Pacific Asset Management Co., Ltd.	31,525,000 (L)	H Shares	Investment manager	7.01%	1.47%

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)]
UBS Group AG[(7)]	27,324,799 (L) 21,203,883 (S)	H Shares	Interest of controlled corporation	6.07% 4.71%	1.27% 0.99%
Shanghai Greenwood Asset Management Company Limited[(8)]	27,042,000 (L)	H Shares	Investment manager	6.01%	1.26%
Xinjiang Jingning Corporate Management Company Limited[(8)]	27,042,000 (L)	H Shares	Interest of controlled corporation	6.01%	1.26%
The Bank of New York Mellon Corporation[(9)]	25,787,375 (L) 19,583,511 (P)	H Shares	Interest of controlled corporation	5.73% 4.35%	1.20% 0.91%
CICC Pucheng Investment Co., Ltd.	23,870,000 (L)	H Shares	Beneficial owner	5.30%	1.11%
China International Capital Corporation Limited[(10)]	22,573,000 (L)	H Shares	Interest of controlled corporation	5.02%	1.05%
Public Investment Fund	22,549,000 (L)	H Shares	Interest of controlled corporation	5.01%	1.05%

Notes:

(1) The calculation is based on the total number of 1,696,893,967 A Shares or 450,000,000 H Shares, as the case may be, in issue as at 31 December 2022.

(2) The calculation is based on the total number of 1,696,893,967 A Shares and the total number of 450,000,000 H Shares (i.e. a total of 2,146,893,967 Shares) in issue as at 31 December 2022.

(3) Mr. Ruan Hongliang is the spouse of Ms. Jiang Jianhua. As at 31 December 2022, Mr. Ruan Hongliang owned 463,050,187 A Shares and 485,000 H Shares. Ms. Jiang Jianhua owned 341,557,235 A Shares and 111,000 H Shares. Ms. Ruan Zeyun is the spouse of Mr. Zhao Xiaofei, and the daughter of Mr. Ruan Hongliang and Ms. Jiang Jianhua. Ms. Ruan Zeyun owned 369,264,144 A Shares and 973,000 H Shares. Mr. Zhao Xiaofei owned 5,058,842 A Shares. On 31 March 2022, the Company completed the grant of 10,355,680, 7,638,600, 8,262,040 and 113,140 A share convertible bonds to Mr. Ruan Hongliang, Ms. Jiang Jianhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei, respectively. As at 31 December 2022, Mr. Ruan Hongliang, Ms. Jiang Jianhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei owned 10,355,680, 7,638,600, 8,187,820 and 113,140 A share convertible bonds, respectively, which are convertible into 23,691,787, 17,475,635, 18,732,144 and 258,842 A shares, respectively. Pursuant to a concert party agreement dated 19 September 2016 entered into among Mr. Ruan Hongliang, Ms. Jiang Jianhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei, each of Mr. Ruan Hongliang, Ms. Jiang Jianhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei is considered to be interested in 1,108,798,241 A Shares and 1,569,000 H Shares under the SFO.

As at 31 December 2022, Mr. Ruan Hongliang, Ms. Jiang Jianhua and Ms. Ruan Zeyun had 8,845,670, 7,630,000 and 5,000,000 A share convertible bonds pledged to a lender other than a qualified lender as security for certain borrowings, respectively, which are convertible into 20,237,177, 17,455,960 and 11,439,030 A shares, respectively.

(4) JPM• ga Cha e & C•. he d e e a i e e a d h• i i• h • gha e ie •fi c• • ed c• a i• , i c di g h• di g •f ce ai i ed de i a i e (ca h e e e : 9,600 ha e (h• i i•)) a d i ed de i a i e (h ica e e e : 275,634 ha e (h• i i•); ca h e e e :10,301,000 ha e (• g i i•) a d 771,270 ha e (h• i i•)).

(5) B ac R•c , I c. i di ec he d e e a i e e a d h• i i• h • gha e ie •fi c• • ed c• a i• , i c di g h• di g •f ce ai i ed de i a i e (ca h e e e : 120,000 ha e (• g i i•) a d 808,000 ha e (h• i i•)).

(6) Ba •f A e ica C• a i• i di ec he d e e a i e e a d h• i i• h • gha e ie •fi c• • ed c• a i• , i c di g h• di g •f ce ai i ed de i a i e (ca h e e e : 14,995,000 ha e (• g i i•) a d 1,549,000 ha e (h• i i•)).

(7) UBS G • AG i di ec he d e e a i e e a d h• i i• h • gha e ie •fi c• • ed c• a i• , i c di g h• di g •f ce ai i ed de i a i e (ca h e e e : 1,634,505 ha e (• g i i•) a d 1,270,770 ha e (h• i i•)).

(8) Xi a g Ji g i g C• a e Ma age e C a Li i ed i di ec he d 100% e i i e e i Sha ghai G ee •d A e Ma age e C a Li i ed.

(9) The Ba •f Ne Y• Me • C• a i• Li i ed he d 100% e i i e e i The Ba •f Ne Y• Me • .

(10) Chi a I e a i• a Ca i a C• a i• Li i ed i di ec he d e e a i e e h • gha e ie •fi c• • ed c• a i• .

Sa e a di c • ed ab• e, a a 31 Dece be 2022, • fa a i • • he Di ec • , he e i • • he e • (• he ha he Di ec • , e i • • he chief e ec i e •f he C• a) h• had i e e • h• i i• i he Sha e • de i g Sha e •f he C• a hich • d fa • be di c • ed • he c• a a d he S •c E cha ge de he • i i• •f Di i i• 2 a d 3 •f Pa XV •f he SFO, • hich e e ec• ded i he egi e e i ed • be e de ec i• 336 •f he SFO.

N• c• ac c• ce i g he a age e a d ad i i a i• •f he h• e • a b a ia a •f he b i e •f he G • e e e ed i • • i e i e ce d i g he ea e ded 31 Dece be 2022.

N• c• ac •f ig ifica ce • hich he C• a , • a •f i h• di g c• a , b idia ie • fe • b idia ie a a a , a d i hich a Di ec • • e i • •f he C• a • a e c• ec ed h a Di ec • • e i • had a a e ia i e e , ei he di ec • i di ec , b i ed a he e d •f he ea • a a i e d i g he ea e ded 31 Dece be 2022.

The e a ed a t a ac i i e a i t he e e t f Di ec , S e i a d e ee a e c ec ed t a ac i e e f e t i g, a ce e t a d i de e de t ha eh de ' a a e i e e t a t t R e 14A.95 f the Li i g R e . The e a ed a t a ac i c d c ed d i g the ea de e ie a di c ed i te f he Li

D i g the Re i g Pe i d, the e e c ec ed t a ac i c t i i g c ec ed t a ac i a defi ed i cha e 1

The i de e de t -e ec t i e Di ec ha e e ie ed the c t i i g c ec ed t a ac i c d c ed d i g the Re i

(1) e t e ed i t i the di a a d a c e f b i e f the G :

(2) c d c ed ei the a c e cia te be tt e ; a d

(3) i acc da ce h the e e a t ag ee e t g e i g the te ha a e fai a d ea ab e a d i the i te e t f the Sha

The C a ' a di , De i tt e T che T h a Ce tified P b ic Acc t a t LLP (德勤華永會計師事務所(特殊普通合夥

S a da d A
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de the H

N• e •f the Di ect• a d thei a •ciate had a i te e t i a c• e i g b i e ith the C• a • a •f it

A of the date of this e t, the e i ig ifica t be e e t.

The a dit c it ee of the C a had e ie ed t ge the ith the B a d a d e t e a a dit the acc ti g t a da d a d ac tice ad ed b the G a d the a dit ed c ida ted fi a cia tate e t of the G f the ea e ded 31 Dece be 2022.

De itt e T che T h a t Ce tified P b ic Acc ta t LLP be the a dit a diti g the C a ' fi a cia tate e t i acc da ce ith the CASBE a d de ta i g the e fi te ai a a dit i c ia ce ith the Li ti g R e . The c ida ted fi a cia tate e t f the ea e ded 31 Dece be 2022 ha e bee a dit ed b De itt e T che T h a t Ce tified P b ic Acc ta t LLP (德勤華永會計師事務所(特殊普通合夥)).

De itt e T che T h a t Ce tified P b ic Acc ta t LLP (德勤華永會計師事務所(特殊普通合夥)) e ti e a d, bei g e igib e, ffe the e e f e-a i t e t at the f thc i g a a ge e a ee ti g of the C a . A e ti f the e-a i t e t of De itt e T che T h a t Ce tified P b ic Acc ta t LLP (德勤華永會計師事務所(特殊普通合夥)) a a dit of the G it be ed at the a a ge e a ee ti g of the C a .

The e a cha ge t the G ' a dit d i g the ecedi g th ee ea .

O beha f of the B a d of Di ect

Ruan Hongliang
Chai a

The composition of the board of supervisors of the Company (the "Board of Supervisors") is comprised of five supervisors, namely Mr. Zheng Weidong, Mr. Shen F[illegible], Mr. Zh[illegible] Q[illegible], Mr. Ni Li[illegible] and Mr. Zhang H[illegible].

In the year ended 31 December 2022, for the Company's long-term interests and shareholders' interests, the Board of Supervisors acted in strict compliance with relevant laws, regulations, regulatory documents, the Articles of Association and the Listing Rules and earnestly performed their duties of supervising over the activities of the Directors and senior management of the Company. The main work performed by the Board of Supervisors are presented below:

In the year ended 31 December 2022, the Board of Supervisors convened 13 meetings.

The work of the Supervisory Committee during the year ended 31 December 2022 mainly includes the following:

The Board of Supervisors exercised supervision and inspection of the implementation of the resolutions of the general meetings by the Board and the senior management through observation and attendance at Board meetings and general meetings. The Board of Supervisors considers that the Board and the senior management have diligently performed their duties in compliance with the resolutions of the general meetings. No violation of any laws, regulations, the Articles of Association or any act which prejudice the interests of the Company or shareholders' interests of the Company has been found within the performance of the Board and the senior management of the Company.

The Board of Supervisors of the Company exercised supervision on a regular basis over the legal compliance, rationality of the Group's general operation, management of its general audit and the work performance of the Board and senior management. The Board of Supervisors considers that the general operation of the Group is standard and rational, which has also complied with applicable laws, regulations, rules and the Articles of Association. The members of the Board and the senior management of the Company have conscientiously and diligently performed their duties, and none of their actions harmed the interests of the Company or the shareholders of the Company.

The Board of Supervisors of the Company exercised supervision over the operating activities of the Group. The Board of Supervisors considers that the Company has already established a sound internal control system, and has made a huge progress in the formulation and implementation of its internal control procedures, with effectively controlled its [illegible] operating risk. The operation of the Group is in compliance with the PRC laws and regulations and the Articles of Association.

The B a d f S e i ha e ie ed the G ' 2022 c ida ed fi a cia a e e t , e i ed a d
i ed the G ' i e e a i f e e a fi a cia icie a d egi a i a e a de ai f the
G ' a e , fi a cia i c e a d e e di e. I i a eh i a a cia a ed the G ' 2022 c ida

(De Shi Ba• (She) Zi (23) N•. P03164

TO ALL THE SHAREHOLDERS OF FLAT GLASS GROUP CO., LTD.

We ha e a dited the fi a cia tate e t of F a G a G • C•., Ltd. (he ei afte efe ed t• a F a G •), i c di g the c• • idated a d a e t c• a ' ba a ce hee a a 31 Dece be 2022, the c• • idated a d a e t c• a ' i c e tate e t, the c• • idated a d a e t c• a ' tate e t• f ca h f •, the c• • idated a d

Our main audit procedures performed for the key audit matters related to the cut-off of revenue recognition of the above PV glass include:

(1) Obtain an understanding of the internal controls related to the cut-off of sales revenue recognition for PV glass, evaluate the design and implementation of the relevant internal controls, and test the effectiveness of its operation;

(2) Check the sales contracts of major customers and interview the management, identify the contract terms related to the transfer of control of products, and evaluate whether the timing of revenue recognition of Flat Glass Group is in line with the provisions of accounting standards for business enterprises;

(3) Obtain the sales records for transactions occurring near the balance sheet date. For export sales, we conducted a sampling inspection of customs declarations or cargo receiving records according to different trade terms. For domestic sales, we sampled the receiving records of the goods;

(4) Perform cut-off test on the revenue of the transactions occurred after the balance sheet date, and assess supporting documents related to revenue recognition including receiving records and customs declarations. In addition, we also took into account whether there were any post-sale return cases and assessed their impact on the financial statements.

The management of Flat Glass Group is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The a age e t f Fa G i e ib e f he e a a i f he fi a cia a e e t ha gi e a fai ie i acc da ce h he acc i g a da d f b i e e e i e , a d de ig i g, i e e i g a d ai ai i g he ece a i e a c t ha he fi a cia a e e a e f ee f a e ia i a e e d e f a d e .

I e a i g he fi a cia a e e , he a age e i e ib e f a e i g he Fa G ' abi i c i e a a g i g c ce , di c i g, a a icab e, a e e a ed g i g c ce a d i g he g i g c ce a i e he a age e ei he i e d i ida e he G cea e e a i , ha e ea i ic a e a i e b d .

Th e cha ged h g e a ce a e e ib e f e eei g he Fa G ' fi a cia e i g ce .

O b ec i e a e b ai ea abe a a ce he he he fi a cia a e e a a h e a e f ee f a e ia i a e e d e f a d e , a d i ea di e c ai i g a di i i . Rea abe a a ce i a high- e e a a ce, b i d e g a a ee ha he a di c d c ed i acc da ce h he a di i g a da d i a a de ec a a e ia i a e e he i e i . Mi a e e ca a i e f f a d e a d a e c ide ed a e ia if, i di id a i he agg ega e, he c d ea ab be e ec ed i f e ce he ec ic deci i f e a e he ba i f he e fi a cia a e e .

A a f a a di i acc da ce h a di i g a da d , e e ci e fe i a dg e a d ai ai fe i a e ici h gh he a di . A he a e i e, e a :

(1) Ide if a d a e he i f a e ia i a e e f he fi a cia a e e d e f a d e , de ig a d e f a di ced e e i e he e i , a d b ai a di e ide ce ha i fficie a d a ia e ide a bai f i i . The i f de ec i g a a e ia i a e e e i g f f a d i highe ha f e e i g f e , a f a d a i e c i , f ge , i e i a i i , i e e e a i , he e ide f i e a c .

(2) Ob ai a de a di g f i e a c ee a he a di i de de ig a di ced e ha a e a ia e i he ci c a ce .

(3) E a a e he a ia e e f acc i g icie ed a d he ea abe e f acc i g e i a e a d e a ed di c e ade b he a age e .

(4) D a a c c i he a ia e e f a age e ' e f g i g c ce a i . A he a e i e, c c de he he a a e ia ce ai e i e a ed e e c di i ha a ca ig ifica d b he Fa G ' abi i c i e a a g i g c ce ba ed he a di e ide ce b ai ed. If e c c de ha a a e ia ce ai e i , e a e e i ed b he a di i g a da d d a a e i i a di e he e a ed di c e i he fi a cia a e e , if ch di c e a e i ade a e, i e a - a ified i i . O c c i a e ba ed he a di e ide ce b ai ed he da e f a di e . H e e , f e e e c di i a ca e he Fa G cea e c i e a a g i g c ce .

(5) E a a e the e a e e a i (i c di g he di c e), c ea d c e f he fi a cia a e e , a d he he he fi a cia a e e e e e he e e a a ac i a d e e i a a e ha achie e fai e e a i .

(6) Ob ai fficie a ia e a di e ide ce ega di g he fi a cia i f a i f he e i ie b i e ac i i ie hi he F a G e e a a di i he fi a cia a e e . We a e e ib e f he di ec i , e i i a d e f a ce f he g a di . We e ai e e ib e f a di i i .

We c ica e h h e cha ged h g e a ce ega di g he a ed c e a d i i g f he a di a d ig ifica a di fi di g , i c di g a ig ifica deficie cie i i e a c ha e ide if d i g a di .

We a ide a a e e h e cha ged h g e a ce ha e ha e c ied h e e a e hica e i e e ega di g i de e de ce, a d c ica e h h e cha ged h g e a ce a e a i hi a d he a e ha a ea ab be c ide ed bea i de e de ce, a d he e a icab e, e a ed afeg a d .

F he a e c ica ed h h e cha ged h g e a ce, e de e i e h e a e ha e f ig ifica ce i he a di f he fi a cia a e e f he c e e i d a d a e he ef e he e a di a e . We de c ibe he e a e i a di ' e e a eg a i ec de b ic di c e ab he a e , i e e e ae ci c a ce , e de e i e ha a a e h d be c ica ed i e beca e he ad e e c e e ce f d i g d ea ab be e ec ed eigh he b ic i e e be efi f ch c ica i .

Deloitte Touche Tohmatsu
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Sha ghai, Chi a

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31 December 2022

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Items	NOTE (VI)	Closing balance	Opening balance
Current assets:			
Cash and bank balances	1	**2,932,152,844.19**	2,842,677,267.48
Trading financial assets	2	**2,000,000.00**	200,000,000.00
Derivative financial assets	3	**–**	62,739.00
Bills receivable	4	**2,505,753,674.34**	939,748,112.41
Trade receivables	5	**2,811,090,070.19**	1,105,759,571.75
Financing receivables	6	**784,825,969.52**	531,196,547.78
Advance payments	7	**578,012,656.23**	692,261,958.13
Other receivables	8	**101,299,773.96**	54,999,617.97
Inventories	9	**2,396,316,964.60**	2,276,469,528.29
Assets held for sale	10	**35,107,159.30**	
Other current assets	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:			
Long-term equity investments	12	**82,753,089.96**	71,530,334.22
Investment properties	13	**17,370,760.63**	18,802,231.03
Fixed assets	14	**11,225,965,058.08**	6,316,279,511.19
Construction in progress	15	**1,874,354,593.74**	3,067,207,867.50
Right-of-use assets	16	**194,194,008.63**	170,070,872.22
Intangible assets	17	**3,783,656,023.65**	662,708,796.08
Long-term prepaid expenses		**15,689,934.37**	6,948,461.94
Deferred income tax assets	18	**92,555,237.76**	4,162,665.30
Other non-current assets	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

31 December 2022

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Items	NOTE (VI)	Closing balance	Opening balance
Current liabilities:			
Short-term borrowings	20	**3,095,354,079.23**	1,860,696,500.00
Derivative financial liabilities	21	**1,765,968.98**	
Bills payable	22	**964,727,516.59**	1,036,982,577.72
Trade payables	23	**4,100,044,464.81**	2,306,910,116.65
Contract liabilities	24	**115,048,763.64**	352,681,717.14
Payroll payable	25	**102,797,701.22**	67,519,702.61
Taxes payable	26	**186,516,829.00**	48,629,486.85
Other payables	27	**655,490,858.12**	136,664,417.03
Non-current liabilities due within one year	28	**1,302,218,275.31**	310,100,070.52
Other current 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:			
Long-term borrowings	30	**3,889,070,000.00**	1,967,748,428.04
Bonds payable	31	**3,588,678,749.97**	
Lease liabilities	32	**11,926,193.55**	10,879,703.29
Deferred income	33	**58,535,568.54**	25,441,145.12
Deferred tax liabilities	18	**123,532,426.28**	104,216,253.83
Long-term payables	34	**137,660,340.97**	
Estimated 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:			
Share capital	36	**536,723,491.75**	536,723,313.50
Other equity instruments	37	**491,731,580.66**	
Capital reserve	38	**4,864,749,251.17**	4,832,768,261.83
Less: Treasury stock	36	**23,806,600.00**	32,096,200.00
Other comprehensive income	39	**42,350,277.12**	(7,613,180.72)
Special reserve	40	**28,583,407.89**	17,266,053.61
Surplus reserve	41	**268,361,745.88**	268,361,656.75
Undistributed profits	42	**7,823,754,058.70**	6,194,759,167.82
Total equity attributable to shareholders of the parent company		**14,032,447,213.17**	11,810,169,072.79
Minority interests		**–**	
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

The notes are an integral part of the financial statements.

The financial statements on pages 65 to 76 are signed by:

Legal Representative: Chief Financial Officer: Chief Accountant:

31 Dece be 2022

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Items	NOTE (XIV)	Closing balance	O e i g ba a ce
Current assets:			
Ca h a ba a d ha d	1	**1,344,936,876.17**	593,095,104.71
T adi g fi a cia a e		**2,000,000.00**	
Bi ecei ab e	2		

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Items	NOTE (XIV)	Closing balance	Opening balance
Current liabilities:			
Short-term borrowings	15	**1,582,350,831.00**	1,261,939,500.00
Bills payable	16	**756,215,273.27**	557,046,846.40
Trade payables	17	**1,224,166,055.55**	874,183,753.59
Contract liabilities	18	**10,618,004.63**	172,956,634.95
Payroll payable	19	**40,625,739.50**	28,878,501.78
Taxes payable	20	**30,206,386.78**	17,775,591.40
Other payables	21	**1,411,260,098.53**	565,827,131.31
Non-current liabilities due within one year		**500,330,000.00**	3,200,000.00
Other current liabilities		**1,380,340.60**	22,438,022.78
Total current liabilities		**5,557,152,729.86**	3,504,245,982.21
Non-current liabilities:			
Long-term borrowings	22	**2,775,070,000.00**	786,800,000.00
Bonds payable		**3,588,678,749.97**	
Deferred income	23	**8,833,570.90**	13,423,678.16
Deferred income tax liabilities	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:			
Share capital		**536,723,491.75**	536,723,313.50
Other equity instruments		**491,731,580.66**	
Capital reserve		**4,864,749,251.17**	4,832,768,261.83
Less: Treasury stock		**23,806,600.00**	32,096,200.00
Other comprehensive income	24	**(1,086,203.62)**	(609,915.05)
Surplus reserve		**268,361,745.88**	268,361,656.75
Undistributed profit	25	**2,740,753,929.56**	2,894,223,275.67
Total shareholders' equity		**8,877,427,195.40**	8,499,370,392.70
Total liabilities and shareholders' equity		**20,853,525,020.69**	12,812,397,910.58

The notes are an integral part of the financial statements.

The financial statements on pages 65 to 76 are signed by:

Legal Representative: Chief Financial Officer: Chief Accountant:

RMB

Items		NOTE (VI)	Amount incurred in the current year	Amount incurred in the prior year
I.	**Operating revenue**	43	**15,460,843,227.36**	8,713,228,065.59
	Less: Operating costs	43	**12,048,190,879.61**	5,620,391,966.94
	Taxes and surcharges	44	**134,772,326.23**	48,466,185.37
	Selling expenses	45	**118,877,978.75**	85,724,646.32
	General and administrative expenses	46	**277,541,944.49**	221,778,736.93
	Research and development expenses	47	**523,230,185.51**	408,417,461.35
	Financial expenses	48	**240,434,620.48**	52,518,443.24
	Including: Interest expenses		**338,235,144.15**	90,252,414.76
	Interest income		**59,295,478.89**	37,314,406.92
	Add: Other income	49	**77,452,388.08**	58,331,820.26
	Investment income	50	**12,864,496.08**	31,886,225.40
	Including: Gains from investments in associates		**7,566,505.74**	5,558,487.56
	Losses from changes in fair value	51	**(1,828,707.98)**	(1,382,927.57)
	Gains (losses) on credit impairment	52	**(39,074,459.18)**	23,554,616.85
	Asset impairment losses	53	**(3,094,217.86)**	(10,202,178.73)
	Gains (losses) on disposal of assets	54	**(8,899,606.56)**	3,599,005.34
II.	**Operating profit**		**2,155,215,184.87**	2,381,717,186.99
	Add: Non-operating income	55	**1,435,472.21**	2,674,782.95
	Less: Non-operating expenses	56	**3,774,893.58**	4,176,927.50
III.	**Total profit**		**2,152,875,763.50**	2,380,215,042.44
	Less: Income tax expenses	57	**30,095,335.07**	260,295,716.01
IV.	**Net profit**		**2,122,780,428.43**	2,119,919,326.43
	Net profit attributable to shareholders of the parent company		**2,122,780,428.43**	2,119,919,326.43
	Profit or loss attributable to minority interests		**–**	
V.	**Other comprehensive income, net of tax**		**49,963,457.84**	13,594,620.59
	Other comprehensive income, net of tax attributable to the owners of the parent company		**49,963,457.84**	13,594,620.59
	(1) Other comprehensive income that cannot be reclassified to profit or loss		**–**	(1,913,160.00)
	IV. Net profit 0 Tdstru17.8Tj/T11 1 Tf0.025 TTj060.00)			

For the year ended 31 December 2022

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Items	NOTE (XIV)	Amount incurred in the current year	Amount incurred in the previous year
I. Operating revenue	26	**5,163,792,304.43**	4,240,815,109.00
Less: Operating costs	26	**4,307,788,238.64**	3,243,247,134.09
Taxes and surcharges	27	**6,143,594.29**	9,793,483.01
Selling expenses	28	**56,008,878.46**	21,974,383.56
General and administrative expenses	29	**152,673,066.25**	137,560,070.42
Research and development expenses	30	**182,071,321.18**	162,189,552.61
Financial expenses	31	**113,892,718.33**	24,219,360.35
Including: Interest expenses		**243,702,867.66**	44,142,410.74
Interest income		**39,915,635.70**	16,825,294.54
Add: Other income	32	**33,830,556.61**	22,642,494.29
Investment income	33	**10,883,515.73**	804,952,405.23
Including: Gains from investment in associates		**6,277,401.74**	3,506,986.46
Gains (losses) from credit impairment	34	**(16,741,308.91)**	23,816,457.19
Asset impairment losses	35	**(824,680.43)**	(9,739,396.44)
Gains from disposal of assets	36	**515,053.81**	4,838,620.24
II. Operating profit		**372,877,624.09**	1,488,341,705.47
Add: Non-operating income	37	**685,390.38**	516,476.14
Less: Non-operating expenses	38	**2,133,889.98**	2,921,500.29
III. Total profit		**371,429,124.49**	1,485,936,681.32
Less: Income tax expenses	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
Changes in fair value of receivables financing		**(476,288.57)**	5,354,652.39
VI. Total comprehensive income		**339,839,902.87**	1,406,962,335.95

The notes are an integral part of the financial statements.

The financial statements on pages 65 to 76 are signed by:

Legal Representative: Chief Financial Officer: Chief Accountant:

For the year ended 31 December 2022

RMB

		NOTE (VI)	Amount incurred in the current year	Amount incurred in the prior year
I.	**Cash flow from operating activities:**			
	Cash received from sales of goods or rendering of services		**6,801,275,904.86**	6,537,348,276.08
	Cash received from refund of taxes		**513,984,013.73**	342,619,295.00
	Cash received relating to other operating activities	59 (1)	**177,358,576.29**	91,022,670.51
	Subtotal of cash inflows		**7,492,618,494.88**	6,970,990,241.59
	Cash paid for goods and services		**5,500,683,742.51**	4,871,746,794.88
	Cash paid to and on behalf of employees		**699,612,904.48**	470,096,109.60
	Cash paid for all types of taxes and charges		**493,778,700.20**	559,917,652.96
	Cash paid relating to other operating activities	59 (2)	**621,645,499.94**	489,500,831.78
	Subtotal of cash outflows		**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 investments		**900,000,000.00**	2,250,000,000.00
	Cash received from returns on investments		**6,141,740.34**	26,327,737.84
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets			

For the year ended 31 December 2022

RMB

	NOTE (XIV)	Amount incurred in the current year	Amount incurred in the previous year
I. Cash flow from operating activities:			
Cash received from sales of goods or rendering of services		**1,677,675,095.57**	3,432,057,551.27
Cash received from refunds of taxes		**113,963,166.53**	14,957,610.82
Cash received relating to 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
Cash paid for goods and services		**1,987,939,916.91**	1,885,775,659.34
Cash paid to and on behalf of employees		**271,694,713.51**	192,145,789.57
Cash paid for payments of taxes and charges		**111,455,575.58**	132,990,917.72
Cash paid relating to other operating activities	40 (2)	**205,701,515.85**	184,791,705.57
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:			
Cash received from disposal of investments		**300,000,000.00**	300,000,000.00
Cash received from returns on investments		**804,606,113.99**	1,445,418.77
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**2,280,595.51**	9,408,471.16
Cash received relating to other investing activities	40 (3)	**5,280,669,322.94**	343,610,274.28
Subtotal of cash inflows		**6,387,556,032.44**	654,464,164.21
Cash paid to purchase fixed assets, intangible assets and other long-term assets		**713,626,039.77**	792,779,466.15
Cash paid for investments		**302,000,000.00**	300,000,000.00
Net cash amount received from subsidiaries and other operating entities		**2,298,652,400.00**	
Cash paid relating to other investing activities	40 (4)	**8,314,753,459.99**	3,194,456,828.46
Subtotal of cash outflows		**11,629,031,899.76**	4,287,236,294.61
Net cash flow from investing activities		**(5,241,475,867.32)**	(3,632,772,130.40)
III. Cash flow from financing activities:			
Cash received from capital contributions		**–**	2,509,960,996.79
Cash received from bonds issuing		**3,978,000,000.00**	
Cash received from borrowing		**5,541,898,697.84**	2,474,530,801.75
Cash received relating to other financing activities	40 (5)	**839,236,131.02**	198,072,651.19
Subtotal of cash inflows		**10,359,134,828.86**	5,182,564,449.73
Cash paid for repayments of borrowing		**2,503,749,500.00**	677,938,960.00
Cash paid for distribution of dividends, and profits or payments of interest		**640,454,288.21**	366,054,219.60
Cash paid relating to other financing activities	40 (6)	**806,951,764.34**	1,326,530,943.23
Subtotal of cash outflows		**3,951,155,552.55**	2,370,524,122.83
Net cash flow from financing activities		**6,407,979,276.31**	2,812,040,326.90
IV. Effect of foreign exchange rate changes on cash and cash equivalents		**11,243,800.70**	(4,504,508.71)
V. Net increase in cash and cash equivalents		**473,879,289.66**	256,544,825.14
Add: Cash and cash equivalents at the beginning of the year	41 (2)	**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

The notes are an integral part of the financial statements.

The financial statements on pages 65 to 76 are signed by:

Legal Representative: Chief Financial Officer: Chief Accountant:

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Items	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minority interests	Total shareholders' equity
	The current year									
	Equity attributable to the owners of the parent company									
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										
(I) Tta c ehe i e i c e	–	–	–	–	49,963,457.84	–	–	2,122,780,428.43	–	2,172,743,886.27
(II) C t ib t i f ha eh de	178.25	491,731,580.66	31,980,989.34	~~b~~y2.5581 ar	491,731,580.66	31,980,989.34	0 T1			

F t he ea e ded 31 Dece be 2022

RMB

Items	The a t ea									
	E i a ib abe t he e f he a e c a									
	Sha e ca i a	O he e i i e	Ca i a e e e	Le : T ea c	O he c ehe i e i c e	S ecia e e e	S e e e	U di ib ed fi	Mi i i e e t	T a ha eh de ' e i
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**										
(I) T a c ehe i e i c e					13,594,620.59			2,119,919,326.43		2,133,513,947.02
(II) C ib i f ha eh de	26,411,116.50	(49,401,670.49)	2,787,673,105.78	4,427,200.00						2,760,255,351.79
1. C ha e c ib ed b e	21,311,286.75		2,471,731,656.94	4,427,200.00						2,488,615,743.69
2. C ib i f ca i a b he e i i e	5,099,829.75	(49,401,670.49)	278,934,138.94							234,632,298.20
3. A f ha e-ba ed a e t i c ded i e ' e i			37,007,309.90							37,007,309.90
(III) P fi di ib i				(690,000.00)			47,656,457.44	(369,585,445.54)		(321,238,988.10)
1. A ia i e e e							47,656,457.44	(47,656,457.44)		
2. A ia i ha eh de				(690,000.00)				(321,928,988.10)		(321,238,988.10)
(IV) I e a a fe f he e ' e i					5,131,074.84			(5,131,074.84)		
1. O he c ehe i e i c e t a fe ed ai ed ea i g					5,131,074.84			(5,131,074.84)		
(V) S ecia e e e						2,896,122.23				2,896,122.23
1. P i i f ecia e e e						2,998,977.20				2,998,977.20
2. U i i a i f ecia e e e						(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

The t e a e a i t eg a a t f t he fi a cia t a e e t .

The fi a cia t a e e t age 65 t 76 a e ig ed b :

Lega Re e e t a i e: Chief Fi a cia Office : Chief Acc t a t:

F• the ea e ded 31 Dece be 2022

RMB

Items	The current year	
	Share capital	Other equity instruments

For the year ended 31 December 2022

RMB

Items		Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Surplus reserve	Undistributed profits	Total shareholders' equity
		The last year							
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**								
	(I) Total comprehensive income					5,354,652.39		1,401,607,683.56	1,406,962,335.95
	(II) Contribution and withdrawal of capital by shareholders	26,411,116.50	(49,401,670.49)	2,787,673,105.78	4,427,200.00				2,760,255,351.79
	1. Ordinary shares contributed by owners	21,311,286.75		2,471,731,656.94	4,427,200.00				2,488,615,743.69
	2. Contribution of capital by other equity instruments owners	5,099,829.75	(49,401,670.49)	278,934,138.94					234,632,298.20
	3. Amount of share-based payment included in owners' equity			37,007,309.90					37,007,309.90
	(III) Profit distribution				(690,000.00)		47,656,457.44	(369,585,445.54)	(321,238,988.10)
	1. Appropriation to surplus reserve						47,656,457.44	(47,656,457.44)	
	2. Appropriation to shareholders				(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

The notes are an integral part of the financial statements.

The financial statements on pages 65 to 76 are signed by:

Legal Representative: Chief Financial Officer: Chief Accountant:

For the ea e ded 31 Dece be 2022

Fa Ga Go Co., Ltd. (the Co a) a e tab i hed o 24 J e 1998 th it egi te ed add e at

A a ed b the Chi a Sec i ie Reg a C i i , he C a b ic i ed 14.50 i i A ha e c e ib e c a e b d (he C e ib e B d) h a a a e f RMB100 each 27 Ma 2020. The a f hi i a ce i RMB1,450,000,000.00 a d he e i 6 ea . P a he R e G e i g he Li i g f S c Sha ghai S c E cha ge a d he e e a eg a i a d he P ec f A Sha e C e ib e C a e B d h gh P b ic I a ce f F a G a G C ., L d., he C e ib e B d ca be c e ed i he RMB di a ha e (A ha e) f he C a f 3 Dece be 2020. The i ia c e i ice i RMB13.56 e ha e. The C a ad he c e i ice ba ed he ec he cc e ce f di ib i f c di ide d, ca i a i a i i e, i a ce f e ha e (e c di g he i c ea e i ha e ca i a d e he c e ib e c a e b d i hi i a ce), igh i e di ib i f ca h di ide d. O 9 N e be 2020, he C a ad ed he c e i ice RMB13.48 e ha e ba ed he A- ha e e ic ed ha e i ce i e che e a d 2020 i e i fi di ib i a . O 28 Ja a 2021, he C a ad ed he c e i ice RMB14.15 e ha e d e he - b ic i a ce f RMB di a ha e (A ha e). D i g he e i d f 3 Dece be 2020 27 Ja a 2021, he c e ib e b d f he C a a i g RMB1,358,240,000.00 e e c e ed i 100,754,542 RMB di a ha e (A ha e) a a c e i ice f RMB13.48 e ha e. D i g he e i d f 28 Ja a 2021 29 Ja a 2021, he c e ib e b d f he C a a i g RMB89,057,000.00 e e c e ed i 6,293,565 RMB di a ha e (A ha e) a a c e i ice f RMB14.15 e ha e. D i g he e i d f 3 Dece be 2020 23 Dece be 2020, he c i g ice f ha e f he C a f a ea 15 adi g da f a 30 c ec i e adi g da d i g he c e i e i d e e ha 130% (130% i c i e) f he e ai i g c e i ice, igge i g he c di i a ede i e f c e ib e b d . O 23 Dece be 2020, he Re i Ea Rede i f F a C e ib e B d b he C a c ide ed a d a ed a he 28 h ee i g f he fif h e i f he B a d, de hich he C a decided e e ci e he ea ede igh f F a C e ib e B d , a d edee ed a he F a C e ib e B d egi e ed he ede i egi a i da e h he ede i egi a i da e f 29 Ja a 2021. A f 29 Ja a 2021, he c e ib e b d i a a f RMB1,447,297,000.00 ha e bee c e ed i RMB di a ha e (A ha e), a d he c a i e be f c e ed ha e a ed 107,048,107 ha e (i c di g: c e i f 86,648,788.00 ha e i 2020, hich e a ded he egi e ed ca i a b RMB21,662,197.00 a d ca i a e e e b RMB1,162,828,718.24; a d c e i f 20,399,319.00 ha e , hich e a ded he egi e ed ca i a b RMB5,099,829.75 a d ca i a e e e b RMB278,934,138.94), a d he -c e ed c e ib e b d f RMB2,703,000.00 ha e bee edee ed b he C a . D e he c e i f c e ib e b d , he egi e ed ca i a f he C a i c ea ed b RMB26,762,026.75, he be f ha e i c ea ed b 107,048,107 ha e a d he ca i a e e e i c ea ed b RMB1,441,762,857.18.

A c ide ed a d a ed a he 20 h ee i g f he fif h e i f he B a d, 2020 fi e a di a ge e a ee i g, 2020 ec d A ha eh de ca ee i g a d 2020 ec d H ha eh de ca ee i g f he C a , a d a ed b he A a f he N - b ic I a ce f Sha e f F a G a G C ., L d. (CSRC A a [2020] N . 2648) i ed b Chi a Sec i ie Reg a i C i i , he C a a e i ed i e e ha 450,000,000 RMB di a ha e (A ha e) b a f - b ic i a ce. A f 7 Ja a 2021, he C a ha c e ed he - b ic i a ce f 84,545,147 RMB di a ha e (A ha e) a a a e f RMB0.25 e ha e a a i e ice f RMB29.57 e ha e h he a f d ai ed f RMB2,499,999,996.79. The e ceed e e RMB2,483,081,943.69 af e ded c i g he i e c f RMB16,918,053.10, f hich he a f RMB21,136,286.75 a d RMB2,461,945,656.94 a i c ded i a ha e ca i a a d ca i a e e e, e ec i e . A a e f b c i a e ade b ca h i Re i bi. D e he - b ic i a ce f A ha e , he egi e ed ca i a f he C a i c ea ed b RMB21,136,286.75, he be f ha e i c ea ed b 84,545,147 ha e a d he ca i a e e e i c ea ed b RMB2,461,945,656.94.

On 25 May 2021, the Company held the second meeting of the ninth session of the Board, at which the Resolution in relation to the Reserved Grant of the Restricted A Shares to Participants was considered and approved to grant restricted shares to three participants. The participants actually subscribed for 700,000 RMB ordinary shares (A shares), with a par value of RMB0.25 per share at a grant price of RMB14.23 per share. Upon the completion of the above grant of restricted shares, the registered capital of the Company became RMB536,723,313.50.

As approved by the China Securities Regulatory Commission, the Company publicly issued 40 million A share convertible corporate bonds with a par value of RMB100 each on 20 May 2022. The total amount of this issuance is RMB4,000,000,000.00 and the term is 6 years. Pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and the relevant regulations and the Prospectus of A Share Convertible Corporate Bonds through Public Issuance of Flat Glass Group Co., Ltd., the Convertible Bonds can be converted into the RMB ordinary shares (A shares) of the Company from 28 November 2022. The initial conversion price is RMB43.94 per share. The Company shall adjust the conversion price based on the proportion of the occurrence of distribution of stock dividend, capitalization issue, issuance of new shares (excluding the increase in share capital due to the convertible corporate bonds in this issuance), rights issue or distribution of cash dividend. On 23 November 2022, the Company adjusted the conversion price to RMB43.71 per share based on the 2022 interim profit distribution proposal. During the period from 28 November 2022 to 31 December 2022, the convertible bonds of the Company amounting to RMB32,000 were converted into 713 RMB ordinary shares (A shares) at a conversion price of RMB43.71 per share. Due to the conversion of convertible bonds, the registered capital of the Company increased by RMB178.25, the number of shares increased by 713 shares and the capital reserve increased by RMB40,713.73.

The principal activities of the Company and its subsidiaries (the Group) are the manufacturing and sale of glass products.

The de facto controllers of the Company are Mr. Ruan Hongliang, Ms. Jiang Jinhua, Mr. Ruan Zeyun and Ms. Zhao Xiaofei, of whom Mr. Ruan Hongliang and Ms. Jiang Jinhua are directors of the Company.

On 27 March 2023, the Company's company and consolidated financial statements have been approved by the Board of Directors of the Company.

Details of the scope of consolidated financial statements of the Group are set out in Note (V) Interests in other entities.

The Group has implemented the Accounting Standards for Business Enterprises and the relevant regulations issued by the Ministry of Finance (hereinafter referred to as the "CASBE") and has also disclosed relevant financial information in accordance with the Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No.15 – General Provisions on Financial Reporting (revised in 2014). In addition, the financial statements also include disclosures required by the Companies Ordinance and the Listing Rules of the Stock Exchange of Hong Kong.

The Group has assessed the ability to continue as a going concern for a 12-month period since 31 December 2022 and is not aware of any events or conditions that may cast significant doubt on the ability to continue as a going concern. So the financial statements have been prepared on a going concern basis.

The Group has adopted accrual basis for accounting. Except for some financial instruments that are measured at fair value, the financial statements are based on historical cost. If the assets are impaired, corresponding impairment provisions shall be made according to the relevant regulations.

Under the historical cost convention, assets are measured at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are measured according to the amounts of payments or assets actually received due to the assumption of current obligations, or the contract amount of current obligations, or in accordance with the amount of cash or cash equivalents expected to be paid in daily activities to meet liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value measured and disclosed in the financial statements are determined according to the above basis.

The fair value measurement is divided into three levels based on the observability of the input of the fair value and the importance of the input to the fair value measurement as a whole:

Level 1 input is the unadjusted quoted price of the same asset or liability in the active market that can be obtained on the measurement date.

Level 2 input is input, other than quoted price included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 input is unobservable input for the relevant asset or liability.

The i ci a ac i i ie f he G a e he a fac i g a d a e f g a d c . The ef e, he acc i g icie f ec g i i f e e e, i ai e f fi a cia i e , de eciai f fi ed a e a d a i ai f i a gib e a e a e ba ed he cha ac e i ic f he g a a fac i g i d . F de ai , ea e efe N e (III) 25, (III) 9, (III) 15 a d (III) 18.

The fi a cia a e e f he C a ha e bee e a ed i acc da ce h he CASBE, a d e e a d c e e he c ida ed a d he C a ' fi a cia i i a a 31 Dece be 2022 a d he c ida ed a d he C a ' e f e a i , he c ida ed a d he C a ' cha ge i ha eh de ' e i a d he c ida ed a d he C a ' ca h f i 2022.

The acc i g ea f he G i he ca e da ea , i.e. f 1 Ja a 31 Dece be f each ea .

O e a i g c c e efe he e i d f he cha e f a e ed f ce i g he ea i a i f ca h ca h e i a e . The G e a i g c c e a a e a i a e 12 h .

Re i bi (RMB) i he c e c i he i a ec ic e i e i hich he C a a d i b idia ie he ha he Vie a b idia e a e, The C a a d i b idia ie he ha he Vie a b idia e RMB a hei f c i a c e c . The C a ' Vie a b idia de e i e VND a i f c i a c e c ba ed he c e c i he i a ec ic e i e i hich i e a e . The c e c ed b he C a i e a i g he fi a cia a e e i RMB.

B i e c bi a i a e c a ified i b i e c bi a i i i ge e i e de c c a d b i e c bi a i i i ge e i e de c c .

F a ac i de c c , he ac i e c ide he he ad he i ified d e e h d f c ce a i e he dgi g he he he ac i ed c bi a i c e a b i e . If he c bi a i a e he c ce a i e , i d e c i e a b i e . If he c bi a i fai he c ce a i e , he d e ha be ade acc di g b i e c di i .

A b i e c bi a i i i ge e i e de c c i a b i e c bi a i i which a f he c bi i ge e i e a e i a e c ed b he a e a a ie b h bef e a d af e he c bi a i , a d ha c i a i .

A e a d iabi i ie ac i ed i a b i e c bi a i a e ea ed a hei ca i g a f he c bi ed a a he c bi a i da e. The diffe e ce be wee he ca i g a f he e a e ac i ed b he c bi i g a a d he ca i g a f he c ide a i aid f he c bi a i (he agg ega e face a e f he ha e i ed) i ad ed ha e e i de ca i a e e e, if he ha e ca i a e i i fficie ff e he diffe e ce, he e ai ed ea i g w be ad ed.

The c ha a e di ec a ib ab e he b i e c bi a i a e cha ged fi i he e i d i which he a e i c ed.

A b i e c bi a i i ge e i e de c c i a b i e c bi a i i which a f he c bi i ge e i e a e c ed b he a e a a ie b h bef e a d af e he c bi a i .

The c f c bi a i i ea ed a he agg ega e f he fai a e , a he ac i i i da e, f a e gi e , iabi i ie i c ed a ed, a d e i i e i ed b he ac i e i e cha ge f c f he ac i ee. The i e edia fee i c ed b he ac i e i e ec f a di i g, ega e ice , a a i a d c ac e ice , e c. a d he e a ed ad i i a i e e e e a ib ab e he b i e c bi a i a e cha ged fi i he e i d i which he a e i c ed.

The ide ifiab e a e , iabi i ie a d c i ge iabi i ie f he ac i ee ha ee he ec g i i c di i ac i ed b he ac i e i a b i e c bi a i , a e ea ed a hei fai a e a he ac i i i da e.

Whe e he c f c bi a i e ceed he ac i e ' i e e i he fai a e f he ac i ee' ide ifiab e e a e , he diffe e ce i ec g i ed a a a e a g dwi a d i i i ia ea ed a c . Whe e he c f c bi a i i e ha he ac i e ' i e e i he fai a e f he ac i ee' ide ifiab e e a e , he ac i e fi ea e e he ea e e f he fai a e f he ac i ee' ide ifiab e a e , iabi i ie a d c i ge iabi i ie a d he ea e e f he c f c bi a i . If af e ha ea e e , he c f c bi a i i i e ha he ac i e ' i e e i he fai a e f he ac i ee' ide ifiab e e a e ac i ed i he c bi a i , he diffe e ce i ec g i ed i fi .

G dwi cc ed a a e f c bi a i ha be ec g i ed e a a e i he c ida ed fi a cia a e e a d ea ed a c e acc a ed i ai e i i .

The c e f c idati f the c idated fi a cia tate e t i de e i ed ba ed c t . C t efe t the that the i e t ha e the i e tee; i ea that the i e t e aiab e et b tai g at i the e e a t acti itie f the i e tee a d i ca ab e f i g it e the i e tee t i f e ce the a t f e t . I ca e f cha ge i the e e a t e e e t i ed i the af e aid defi iti f c t a a e t f the cha ge i fact a d ci c ta ce, the G c d ct e-a e e t.

C idati f a b idia begi he the G b ai c t e the b idia a d cea e he the G e c t f the b idia .

F a b idia di ed f b the G the e ai g e t a d ca h f bef e the date f di a (the date he c t i t) a e i c ded i the c idated i c e tate e t a d c idated tate e t f ca h f , a a iate.

F a b idia ac i ed th gh a b i e c bi ai ti i ge e ie de c c t , the e ai g e t a d ca h f f the ac i iti date (the date he c t i b ai ed) a e i c ded i the c idated i c e tate e t a d c idated tate e t f ca h f , a a iate.

N a t e he the b i e c bi ati cc i the e ti g e i d, b idia ie ac i ed th gh a b i e c bi ati i i ge e ie de c c t the a t bei g ab bed de e ge b ab i a e i c ded i the G c e f c idati a if the had bee i c ded i the c e f c idati f the date he the fi t ca e de the c c t f the ti a e c t i g a t . The i e ai g e t a d ca h f f the begi i g f the ea ie t e ti g e i d f the date he the fi t ca e de the c c t f the ti a e c t i g a t a e i c ded i the c idated i c e tate e t a d c idated tate e t f ca h f , a a iate.

The ig ifica t acc ti g icie a d acc ti g e i d ad ed b the b idia ie a e de e i ed i acc da ce ith the C a ified acc ti g icie a d acc ti g e i d .

The i act f i te a t a acti be ee the C a d it b idia ie a d a g the b idia ie the c idated fi a cia tate e t i e i i ated c idati .

The ti f a b idia ' e it that i t att ib tab e t the C a i t eated a i i it i te e t a d e e ted a i i it i te e t de ha eh de ' e it i the c idated ba a ce hee t. The ti f a b idia t fit f the e i d att ib tab e t i i it i te e t i e e ted a fit att ib tab e t i i it i te e t de fit i the c idated i c e tate e t.

Whe the a o t of o f the e iod a ib tab e t o the i o i ha eh o de of a b idia e ceed the i o i ha eh o de ' i i the o e i g ba a ce of o e ' e i of the b idia , the ba a ce i a oca ed agai t i o i i te e t .

A t a actio i acco ted fo a a e i t a actio he the cha e of i o i i te e t i a b idia o the di o a of a t of e i i e e t i a b idia doe o t e t i the G o i g co t o o e the b idia , a d the ca i g a o t of e i a ib tab e t o the o e of the C a a d i o i ha eh o de be ad ted t o ef ec t the cha ge of thei e a ed i te e t i the b idia . The diffe e ce be ee the ad ted e i of i o i ha eh o de a d the fai a e of the co ide a tio aid/ ecei ed i ad ted t o ca i a e e . If the ca i a e e e i ffficie t t o off e t the diffe e ce, the e ai ed ea i g be ad ted.

Ca h co i e ca h o ha d a d de o i ha ca be eadi ith d a o de a d. Ca h e i a e t a e ho t te (ge e a ea d e ithi th ee o th f o the da e of cha e), high i id i e e t he d b the G o ha a e eadi co e tib e t o o a o t of ca h a d hich a e b ec t t o a i ig ifica t i of cha ge i a e.

Fo eig c e c t a actio a e t a a ed a the e cha ge a e o the da e of t a actio a i itia ecog itio .

A t he ba a ce hee da e, fo eig c e c o e a i e a e t a a ed i t o RMB i g the e cha ge a e a the ba a ce hee da e. E cha ge diffe e ce a i i g f o the diffe e ce be ee the e cha ge a e e ai i g a the ba a ce hee da e a d tho e o i itia ecog itio o a the e io ba a ce hee da e a e ecog i ed i ofi o o fo the e iod, e ce ha : (1) e cha ge diffe e ce e a ed t o ecia bo o i g de o i a ed i fo eig c e c e igib e fo ca i a i a io ha be ca i a i ed i t o the co t of the e a ed a e d i g the ca i a i a io e iod; (2) e cha ge diffe e ce o hedgi g i t e t fo the e of hedgi g agai t fo eig c e c i a e acco ted fo i g hedge acco ti g; a d (3) e cha ge diffe e ce a i i g f o cha ge i ca i g a o t (o the tha a o ti ed co t) of o e a ie a fai a e th o gh co ehe i e i co e a e ecog i ed i o the co ehe i e i co e.

No o e a ie de o i a ed i fo eig c e cie tha a e ea ed a hi t o ica co t a e t a a ed t o f ctio a c e c a the e cha ge a e a the da e of the t a actio . No o e a ie de o i a ed i fo eig c e cie tha a e ea ed a fai a e a e t a a ed i g the fo eig e cha ge a e a the da e the fai a e i de e i ed. The diffe e ce be ee the t a a ed f ctio a c e c a o t a d the o igi a f ctio a c e c a o t i t ea ed a cha ge i fai a e (i c di g cha ge f e cha ge a e) a d i ecog i ed i ofi o o o a o the co ehe i e i co e.

For the purposes of presenting the consolidated financial statements, the foreign currency financial statements of overseas operations are translated into RMB financial statements using the following method: assets and liabilities in the balance sheet are translated at the spot exchange rate at the balance sheet date; equity items are converted at the spot exchange rates at the time of occurrence; all items in the income statement and items reflecting the amount of profit distribution are translated at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions; the difference between assets and the sum of liabilities and shareholders' equity after translation is recognised in other comprehensive income and included in shareholders' equity.

Cash flows arising from transactions in foreign currency and the cash flows of a foreign subsidiary are translated at an exchange rate which approximates the spot exchange rates on the date of the cash flows. The effect of exchange rate changes on cash and cash equivalents is regarded as a reconciling item and presented separately in the statement of cash flows as effect of exchange rate changes on cash and cash equivalents.

The opening balances and the actual figures of previous year are presented at the translated amounts in the previous year's financial statements.

The Group recognises a financial asset or a financial liability when it becomes a party to a financial instrument contract.

Where financial assets are purchased or sold in a regular way, assets to be received and liabilities to be borne are recognised on the date of transaction, or assets sold are derecognised on the date of transaction.

Financial assets and financial liabilities are initially measured at fair value. For financial assets and financial liabilities at fair value through profit or loss, the related transaction costs are directly recognised in profit or loss in the period in which they are incurred. For other categories of financial assets and financial liabilities, the related transaction costs are included in the initially recognised amount. When the Group initially recognises receivables that do not contain a significant financing component or do not consider the financing component in a contract not exceeding one year in accordance with the Accounting Standard for Business Enterprises No. 14 Revenue (the Revenue Standard), the Group initially measures the receivables at the transaction price as defined in the Revenue Standard.

Effective interest rate method is the method used in the calculation of the amortised cost of a financial asset or a financial liability and in the allocation and recognition of the interest revenue or interest expense in profit or loss over the relevant period.

The effective interest rate is the rate that discounts estimated future cash flows through the expected duration of a financial asset or a financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. In determining the effective interest rate, the expected cash flow is estimated on the

The a o i ed co of a fi a cia a e o a fi a cia iabi i i he a o i ia ecog i ed fo a fi a cia a e o a fi a cia iabi i e of i ci a e aid, o e he c a i e a o i ed a o a i i g fo a o i a io of he diffe e ce be ee he a o i ia ecog i ed a d he a o a he a i da e i g he effec i e i e e e hod, e of c a i e o a a ce (o a icab e o fi a cia a e).

S be e o i ia ecog i io , he G o ' fi a cia a e of a io ca ego ie a e be e ea ed a a o i ed co , fai a e h o gh he co ehe i e i co e (FVTOCI) o fai a e h o gh ofi o o (FVTPL).

If he co ac a e of he fi a cia a e i a e ha he ca h f o ge e a ed o a ecific da e a e o e a e of he i ci a a d he i e e o he i ci a a o o a di g a d he fi a cia a e i a aged b he G o i a b i e ode ai ed a co ec i g co ac a ca h f o , he G o ha ca if he fi a cia a e i o he fi a cia a e ea ed a a o i ed co . S ch fi a cia a e ai i c de ca h a d ba ba a ce , bi ecei ab e a d ecei ab e , o he ecei ab e , e c.

If he co ac a e of he fi a cia a e i a e ha he ca h f o ge e a ed o a ecific da e a e o e a e of he i ci a a d he i e e o he i ci a a o o a di g a d he fi a cia a e i a aged b he G o i a b i e ode ai ed a bo h co ec i g co ac a ca h f o a d e i g ch fi a cia a e , he G o ha ca if he fi a cia a e i o he fi a cia a e a FVTOCI. The e fi a cia a e e e c a ified a bi ecei ab e a fai a e h o gh o he co ehe i e i co e he ob ai i g, a d e e ed de ecei ab e fi a ci g.

O i ia ecog i io , he G o a , ba ed o a i di id a fi a cia a e , i e ocab de ig a e a o adab e e i i e i e e o he ha co i ge co ide a io ecog i ed i b i e co bi a io o i o i ge e ie de co o co o a fi a cia a e a FVTOCI. S ch fi a cia a e a e e e ed a o he e i i e i e e .

The G o ' e of ho di g he fi a cia a e i fo adi g if o e of he fo o i g co di io i a i fied:

The e of ac ii g he fi a cia a e i o e he a e i he ea f e.

The e e a fi a cia a e a e a of a o fo io of ide ified fi a cia i e ha a e ce a a aged o i ia ecog i io , a d he e i ob ec i e e ide ce of ac a a ece ho - e ofi a i g ode .

The e e a fi a cia a e a e de i a i e , e ce fo de i a i e defi ed de fi a cia g a a ee

Fi a cia a et at FVTPL i c de fi a cia a et c a ified a at FVTPL a d fi a cia a et de ig ated a at FVTPL.

Fi a cia a et t hat d e t ee t he c a ificati c ite ia f fi a cia a et at a ti ed c t fi a cia a et at FVTOCI a e c a ified a fi a cia a et at FVTPL.

O i itia ec g iti , t he G a i e cab de ig ate a fi a cia a et a at FVTPL if d i g e i ate ig ifica t ed ce a acc ti g i atch he t he c ite ia f t he h bid c t act h e bedded de i ati e a e et.

E ce f de i ati e fi a cia a et , fi a cia a et at FVTPL a e e e ted a he d-f t adi g fi a cia a et .

9.1.1 Fi a cia a et ea ed at a ti ed c t

Fi a cia a et at a ti ed c t i be e t ea ed at a ti ed c t i g t he effecti e i te e t eth d. Gai e a i i g f de ec g iti , i ai e t a ti ati a e ec g i ed i fit .

The G ec g i e i te e t i c e fi a cia a et ea ed at a ti ed c t i g t he effecti e i te e t eth d. The G de e i e t he i te e t i c e ba ed t he ca i g a t f fi a cia a et t i ied b t he effecti e i te e t ate, e ce f :

F cha ed igi ated c edit i ai ed fi a cia a et , t he G ec g i e t hei i te e t i c e ba ed a ti ed c t a d c edit-ad ted effecti e i te e t ate f ch fi a cia a et i ce i itia ec g iti .

F cha ed igi ated fi a cia a et h t c edit i ai e t b t h c edit i ai e t i c edi be e t e i d , t he G ca c ate a d de e i e i t i te e t i c e ba ed a ti ed c t f t he fi a cia a et a d t he effecti e i te e t ate i be e t e i d . If t he c edit i f t he fi a cia i t e t i e i be e t e i d a d t he fi a cia i t e t i ge c edit i ai ed a d t he i e e t ca be i ed t a e e t cc i g aft e t he a icati f t he ab e e i e t , t he G de e i e t he i te e t i c e ba ed t he effecti e i te e t ate t i ied b t he ca i g a t f t he fi a cia a et .

9.1.2 Fi a cia a e t c a ified a a t FVTOCI

E ce f i ai e t e e gai e a t ed t fi a cia a e t a t FVTOCI, i t e e t i c e ca c a t ed i g t he effec t i e i t e e t e t h d a d e cha ge gai a d e a e ec g i ed i fi t , cha ge i fai a e f t he fi a cia a e t a e ec g i ed i t he c ehe i e i c e. The a t f t he fi a cia a e t i c ded i fi t f each e i d ha bee a t t he a t dee ed a ea ed a a t i ed c t a d i c ded i fi t f each e i d. U de ec g i t i f t he fi a cia a e t , c a i e gai e e i ec g i ed i t he c ehe i e i c e a e t a fe ed a d ec a ified i t fi t f t he e i d.

Af t e t he adab e e i t i t e t i e t e t i de ig a t ed a a fi a cia a e t a t FVTOCI, t he cha ge i fai a e f t he fi a cia a e t a e ec g i ed i t he c ehe i e i c e. Whe t he fi a cia a e t i de ec g i ed, t he c a t i e gai e e i ec g i ed i t he c ehe i e i c e a e t a fe ed f t he c ehe i e i c e a d ec g i ed i e t ai ed ea i g . D i g t he e i d t ha t t he G h d t he e adab e e i t i t e t , t he di ide d i c e i ec g i ed a d i c ded i fi t he t he G ' igh t t ecei e di ide d ha bee e t ab i hed a d t he ec ic be efi t a cia t ed h t he di ide d a e i e t f i t t he G a d t he a t f t he di ide d ca be e iab ea ed.

9.1.3 Fi a cia a e t a t FVTPL

Fi a cia a e t a t FVTPL ha be b e e t ea ed a t fai a e. Gai e f cha ge i fai a e a d di ide d a d i t e e t i c e e a t ed t ch fi a cia a e t ha be ec g i ed i fi t .

The G e f i ai e t acc t i g f fi a cia a e t ea ed a a t i ed c t a d fi a cia a e t a t FVTOCI ba ed e ec ed c edi t e (ECL) a d ec g i e a ce.

The G ea e t he e e e f a c e cia acce a ce, bi ecei ab e a d t ade ecei ab e f ed d e t t he i c e t a da d i acc da ce h t he a t e i a e t t ife i e ECL.

F he fi a cia i e , e ce f cha ed igi a ed c edi i ai ed fi a cia a e , a each ba a ce hee da e, he G a e e cha ge i c edi i f e e a fi a cia i e i ce i i ia ec g i i . If he c edi i he fi a cia i e ha i c ea ed ig ifica i ce i i ia ec g i i , he G ea e i a a ce a a a e a ife i e ECL f he fi a cia i e . If he c edi i he fi a cia i e ha i c ea ed ig ifica i ce i i ia ec g i i , he G ea e he a a ce a a a e a e 12 h ECL f he fi a cia i e . E ce f fi a cia a e ea ed a FVTOCI, he i c ea ed e e ed a f c edi i ha be i c ded i fi a d f he e i d a i ai e ga . The G ec g i e c edi i i f fi a cia a e a FVTOCI i he c ehe i e i c e a d ec g i e /gai i ai e i fi f he e i d, h ed ci g he ca i g a f he fi a cia a e e e ed i he ba a ce hee .

The G ea e 2e G(0a a ce a a a e a e a e ECL f he cfi a cia a e e)0.5 ( )]

9.2.1 Significant increase in credit risk (Continued)

In respect of a significant increase in credit risk since above arrangement, the credit risk of the financial instrument is considered to have increased significantly when the contractual payments are past due more than 30 days (inclusive).

As at the balance sheet date, if the Group judges that the financial instrument only has lower credit risk, the Group assumes that the credit risk of the financial instrument has not significantly increased since initial recognition. If the default risk of a financial instrument is low and the borrower is highly capable of meeting its contractual cash flow obligations in the short term, the financial instrument is considered to have a lower credit risk even if there is a negative change in the economic situation and operating environment over a longer period of time, but it may not necessarily reduce the borrower's performance of its contractual cash obligations.

9.2.2 Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have an adverse impact on the estimated future cash flows of the financial asset occurred. Evidence that a financial asset is credit-impaired includes the following observable information:

(1) Significant financial difficulty of the issuer or the debtor;

(2) The debtor breaches the contract, such as default or overdue in interest or principal payment;

(3) The creditor, for economic or contractual reasons relating to the financial difficulties of the debtor, granted to the debtor a concession that the creditor would not otherwise consider;

(4) The debtor is likely to enter bankruptcy or other financial reorganization;

(5) The active market for the financial asset disappeared due to the financial difficulties of the issuer or the debtor.

Based on the Group's internal credit risk management, the Group considers that an event of default occurs when the information developed internally or obtained externally indicates that the debtor of the financial instrument is unable to pay its creditors (including the Group) in full (without taking into account any guarantees obtained by the Group).

In respect of the above arrangement, the Group believes that default has occurred when the contractual payments for a financial instrument are past due for more than 90 days (inclusive).

9.2.3 De e i a i f ECL

The G e i ai e a i de e i e he c edi f e a ed fi a cia i e he ba i f c bi a i f bi ecei ab e, fi a ci g ecei ab e , ade ecei ab e a d he ecei ab e . The G di ide fi a cia i e i diffe e g ba ed c i fea e . The c c edi i fea e ad ed b he G i c de : e f fi a cia i e , c edi i a i g, i i ia ec g i i da e, e c.

The G de e i e ECL f e e a fi a cia i e acc di g he f g e h d :

F fi a cia a e , he c edi ha be he e e a e f he diffe e ce be ee he c ac a ca h f be ecei ed b he G a d he e ec ed ca h f be ecei ed.

A f he fi a cia a e h c edi i ai e cc ed he ba a ce hee da e b cha ed ge e a ed, he c edi i he diffe e ce be ee he b ba a ce f he fi a cia a e a d he e e a e f he e i a ed f e ca h f di c ed a he igi a effec i e i e e a e.

The fac efec ed i he G ' e h d f ea i g ECL f fi a cia i e i c de : he bia ed babi eigh ed a e age a de e i ed b e a a i g a e ie f ib e e ; he i e a e f e ; he ea abe a d abe i f a i ab e e , c e i a i a d f e ec ic i a i f eca ha i a ai ab e h d e c effe he ba a ce hee da e.

9.2.4 W i e-d f fi a cia a e

Whe he G ge ea ab e ec ha he c ac a ca h f f he fi a cia a e ca be ec e ed i h e i a , he b ba a ce f he fi a cia a e ha be i e d di ec . S ch i e d c i e de ec g i i f e a ed fi a cia a e .

A fi a cia a e i de ec g i ed he e f he f g c di i i e : (1) he c ac a igh ecei e he ca h f f he fi a cia a e e i e; (2) he fi a cia a e ha bee a fe ed a d b a ia a he i a d e a d f e hi f he fi a cia a e ha bee a fe ed he a fe ee; (3) he fi a cia a e ha bee a fe ed, a h gh he G ei he a fe e ai b a ia a he i a d e a d f e hi f he fi a cia a e , i d e e ai c e he fi a cia a e .

If the G • ei the a fe • e ai b a ia a the i a d e a d •f • e hi •f a fi a cia a e , i e ai c• • •f the fi a cia a e , i ec•g i e the fi a cia a e • the e e •fi c• i i g

Ba ed o the co t act a te of the fi a cia i t e t i ed a d the eco o ic b t a ce a the tha o the fo of ega co t act ef ec ed, a o g h the defi i io of fi a cia iabi itie a d e i it i t e t , the G o c a ifie the fi a cia i t e t o it co e t a fi a cia iabi it o e it i t e t a i itia eco g itio .

9.4.1 C a ificatio , eco g itio a d ea e e t of fi a cia iabi itie

U o i itia eco g itio , fi a cia iabi itie a e c a ified i to fi a cia iabi itie at FVTPL a d othe fi a cia iabi itie .

9.4.1.1 Fi a cia iabi itie at FVTPL

Fi a cia iabi itie at fai a e th o gh ofit a d o i c de he d-fo t adi g fi a cia iabi itie (i c di g de i ati e tha a e fi a cia iabi itie) a d fi a cia iabi itie de ig ated a at FVTPL. I additio to the de i ati e fi a cia iabi itie i ted e a ate , fi a cia iabi itie at FVTPL a e i ted a t a actio a fi a cia iabi itie .

The G o ' o e of de ta i g the fi a cia iabi itie i fo t adi g if o e of the fo o i g co ditio i ati fied:

The o e of de ta i g e e at fi a cia iabi itie i ai fo the ece t e cha e.

The e e at fi a cia iabi itie a e a t of a o tfo io of ide tified fi a cia i t e t tha a e ce t a a aged o i itia eco g itio , a d the e i obiecti e e ide ce of act a a ece t ho t-te ofit-ta i g ode .

The e e at fi a cia iabi itie a e de i ati e , e ce t fo de i ati e defi ed de fi a cia g a a tee co t act a d de i ati e de ig ated a effecti e hedgi g i t e t .

The G o a de ig ate, o i itia eco g itio , a fi a cia iabi it a at FVTPL if o e of the fo o i g co ditio i ati fied: (1) ch de ig atio e i i ate o ig ifica t ed ce a acco ti g i atch; (2) a age a d e a ate the fi a cia iabi it o tfo io o the o tfo io of fi a cia a et a d fi a cia iabi itie at fai a e ba ed o the i a age e t o i e t e t t ateg a tated i the officia ritte doc e t of the G o a d e o t to e a age e t of the G o i te a ; o (3) a a ified h b id co t act co tai i g e bedded de i ati e .

He d-fo t adi g fi a cia iabi itie a e be e t ea ed at fai a e, a d a gai o o e a i i g f o cha ge i fai a e a d di ide d o i te e t e e e aid o the fi a cia iabi itie a e eco g i ed i ofit o o fo the e iod.

9.4.1 C a ifica i , ec g i i a d ea e e f fi a cia iabi ie (C i ed)

9.4.1.1 Fi a cia iabi ie a FVTPL (C i ed)

F fi a cia iabi ie de ig a ed a fai a e h gh fi , cha ge i he fai a e f ch fi a cia iabi ie a i i g f cha ge i he G ' c edi i a e ec g i ed i he c ehe i e i c e a d cha ge i he fai a e a e ec g i ed i fi i he c e e i d. O de- ec g i i f he fi a cia iabi i , he c a i e cha ge i fai a e a ib abe cha ge i c edi i e i ec g i ed i he c ehe i e i c e i a fe ed e ai ed ea i g . Di ide d i e e e e e a ed he e fi a cia iabi ie a e ec g i ed i fi f he e i d. If he ea e f he effec f cha ge i he c edi i f ch fi a cia iabi ie a de c ibed ab e d ca e e a ge a acc i g i a ch i fi , he G ec g i e he e i e gai ch fi a cia iabi ie (i c di g he a f he effec f cha ge i c edi i) i fi f he e i d.

9.4.1.2 O he fi a cia iabi ie

O he fi a cia iabi ie he ha fi a cia iabi ie a i i g f he a fe f fi a cia a e ha d aif f de ecog i i c i i g i e e i he a fe ed fi a cia a e a d fi a cia g a a ee c ac a e c a ified a fi a cia iabi ie a a i ed c a d b e e ea ed a a i ed c , h gai e a i i g f de ec g i i a i a i ec g i ed i fi f he e i d.

Whe he G a d a c e a dif e eg ia e a c ac ha d e e i de ec g i i f a fi a cia iabi i b e e ea ed a a i ed c b e i cha ge i c ac a ca h f he G eca c a e he ca i g a f he fi a cia iabi i a d ec g i e a e a ed gai e i fi f he i d. I eca c a i g he fi a cia iabi i , he G de e i e he ca i g a f he e eg ia ed dified c ac a ca h f aa a .5 (a)0.5 ( )0.5 (e)e 0.a5 (a)0a0.5 ( )0.5d( )

9.4.1 C a ificatio , ecog itio a d ea e e t of fi a cia iabi itie (Co ti ed)

9.4.1.2 Other fi a cia iabi itie (Co ti ed)

9.4.1.2.1 Fi a cia g a a tee co t act

A fi a cia g a a tee co t act i a co t act that e i e the i e to a e ecified a e t to ei b e the ho de of the co t act fo a o it i c beca e a ecified debto fai to a e a e t he d e i acco da ce ith the o igi a o odified te of a debt i t e t. S b e e t to i itia ecog itio , fi a cia g a a tee co t act that a e ot de ig ated a fi a cia iabi itie at FVTPL a e ea ed at the highe of the a o t of o ii o a d the a o t i itia ecog i ed e c a ati e a o tiatio a o t de e i ed i acco da ce ith the e e a t eg atio e to i Re e e Sta da d.

9.4.2 De ecog itio of fi a cia iabi itie

The G o de ecog i e a fi a cia iabi it (o a t of it) o he the de i g e t obigatio (o a t of it) i di cha ged. Whe e a ag ee e t bet ee the G o a d a bo o e a d e de i ig ed to e ace the o igi a fi a cia iabi it a d the co t act a te of the e fi a cia iabi it a d the o igi a fi a cia iabi it a e b ta tia diffe e t, the G o de ecog i ed the o igi a fi a cia iabi it a d ecog i ed the e fi a cia iabi it .

O de ecog itio of a fi a cia iabi it i it e ti et o a tia , the diffe e ce bet ee the ca i g a o t of the a t de ecog i ed a d the co ide atio aid (i c di g a o -ca h a et t a fe ed o e fi a cia iabi it a ed) i ecog i ed i ofit o o fo the e iod.

9.4.3 E it i t e t

E it i t e t a e a co t act that e ide ce a e id a i te e t i the a et of the G o afte a da d. 60.5 (e)32c 0.036 T 0 -15 (60. (e)0.5 ( )0)0.6 (i)]TJ0.026 id e ec id ii

De i a i e i t e t i c di g f a d f eig e cha ge c t act , c e c a c t act a d i t e e t a e a c t act , e c. De i a i e a e i i ia ea ed a fai a e the ig i g da e f the e e a t c t act a d b e e t ea ed a fai a e.

Fi a cia a e a d fi a cia iabi i ie a e ff e a d the e a i e e ed i ba a ce hee he the G ha a ega e f ceab e igh t e ff the ec g i ed fi a cia a e a d fi a cia iabi i ie , a d the G i e d e e h e a t, ea i e the fi a cia a e a d e e the fi a cia iabi i a e . O he e, the fi a cia a e a d fi a cia iabi i ie be e e ed e a a e i ba a ce hee a d be a e ff.

Whe the G cha ge the b i e de a age the fi a cia a e , a f the fi a cia a e affec ed i be ec a ified a d fi a cia iabi i ie i be ec a ified.

The fi a cia a e a e ec a ified b the G a d a e acc ed f ec i e i ce the da e f ec a ifica i (i.e. the fi da e f the fi e i g e i d af e the b i e de f hich the fi a cia a e a e ec a ified b the e e i e i cha ged).

Whe e a fi a cia a e a FVTOCI i ec a ified a a fi a cia a e a a i ed c b the G the acc a ed gai e i ec g i ed i the c e i c e a e a fe ed a d the fai a e i ad ed a the fai a e a the da e f ec a ifica i . The ad ed fai a e i ec g i ed a the e ca i g a , a if the fi a cia a e had bee ea ed a a i ed c . The ec a ifica i f the fi a cia a e d e affec the ea e e f i effec i e i e e a e a d e ec ed c edi .

The c e ib e b d i ed b the G hich c ai iabi i ie a d c e i i , ha be i i ia ec g i i a d ec g i ed e a a e . Of hich, c e i i f e e f fi ed a f ca h the fi a cia a e i e cha ge f fi ed a f e f-e i i e i acc ed f a e i i e .

O i i ia ec g i i , the fai a e f the iabi i i i de e i ed a c e a e ice i a the e f b d h c e i i . The diffe e ce be ee the e a i e ice f c e ib e b d a d the fai a e f the iabi i i ha be a e a the a e f the c e i i f the b dh de c e the b d i e i i e a d ec ded i the e i i e .

I the b e e ea e e , the iabi i i f c e ib e b d a e ea ed a a i ed c i g the effec i e i e e a e e h d. The a e f the c e i i di ided i e i i e c i e be e ai ed i the e i i e . N gai i c ed he a c e ib e b d e i e i c e ed.

The t a act io co t i c ed i i i g co e t ib e bo d ha be a t io ed be t ee t he iabi it

The i e t o t e i a e e a i e t o t e .

L o a e c o ab e a e a o t i ed i g o e- o ff i e- o ff e t h o d.

A o -c e t a e t o di o a g o i c a ified a a e t he d f o a e he t he ca i g a o t o f t he a e t i ec o e ed i ci a t h o gh a a e t a ac t i o (i c di g a e cha ge o f o o e t a a e t h c o e cia b t a ce) a t he t ha t h o gh c o t i i g e.

N o -c e t a e t o di o a g o he d f o a e a e e i ed t o a i f t he f o o g c o di t i o : (1) a i edia t e a e ca be ade de t he c e t c o di t i o acc o di g t o t he ac t ice o f e i g cha e t o di o a g o i i i a t a ac t i o ; a d (2) i t i high o bab e t ha a a e o cc , t ha t i , t he G o ha ade a e o t i o o a a e a a d o b t ai ed a defi i t e cha e c o i e t , a d t he a e i e ec t ed t o be c o e ed hi o e ea .

The G o ea e o -c e t a e t o di o a g o he d f o a e a t t he o e o f ca i g a o t a d fai a e e c o t t o e . If t he ca i g a o t i highe t ha t he e a o t o f t he fai a e e c o t t o e , t he ca i g a o t ha be i t t e -o ff t o t he fai a e e c o t t o e , t he a o t i t t e -o ff i ec o g i ed a a i ai e t o o f a e t a d i c ded i o fi t o o f o t he e i o d, a d t he o i i o f o i ai e t o f a e t he d f o a e i ade i t a e o . Whe e t he e i a i c ea e i t he e t a o t o f fai a e e c o t t o e o f o -c e t a e t he d f o a e a t t he b e e t ba a ce hee t da t e, t he a o t e i o i t t e -o ff h o d be ec o e ed a d e e ed i t he a o t o f i ai e t o ec o g i ed f o t he a e t af t e bei g c a ified a he d f o a e, a d t he e e ed a o t i i c ded i o fi t o o f o t he e i o d.

De ecia t i o o a o t i a t i o ha o t be ade f o o -c e t a e t i t he o -c e t a e t o di o a g o he d f o a e. The i t e e t o f iabi t ie a d o t he e e e i t he di o a g o he d f o a e ha be c o t i o ec o g i ed.

The e i t i e t e t i a o cia t e a e c a ified i h o e o i a t a a e t he d f o a e. The a t o f ch e i t i e t e t i a o cia t e c a ified a he d f o a e ce a e t o ca c a t e i g e i t e t h o d f o t he da t e o f bei g c a ified a he d f o a e.

13.3.1 Long-term equity investments accounted for using the cost method

Long-term equity investments in subsidiaries are accounted for using the cost method in the financial statements of the Company. A subsidiary is an investee that is controlled by the Group.

Long-term equity investments accounted for using the cost method are measured at initial investment cost. When additional investment is made or the investment is recovered, the cost of the long-term equity investment is adjusted accordingly. The current investment income is recognised in accordance with the cash dividends or profit distribution declared by the investee.

13.3.2 Long-term equity investments accounted for by the equity method

The Group's investments in associates are accounted for by the equity method. Associates refer to investee entities over which the Group can exert a significant influence.

When adopting the equity method accounting, if the initial investment cost of long-term equity investment exceeds the share of the fair value of identifiable net assets of the investee entity at the investment date, no adjustment shall be made to the initial investment cost of long-term equity investment. If the initial investment cost is less than the share of the fair value of identifiable net assets of the investee entity at the investment date, the difference shall be charged to current profit or loss, and the long-term equity investment cost shall be adjusted at the same time.

When adopting the equity method accounting, the investment income and other comprehensive income shall be recognised separately according to the share of net profit or loss and other comprehensive income realised by the investee entity, and the carrying amount of long-term equity investment shall be adjusted at the same time; the carrying amount of long-term equity investment shall be reduced accordingly by calculating the portion to be enjoyed according to the profit or cash dividends declared by the investee entity; the carrying amount of long-term equity investment shall be adjusted and included in the capital reserve for other changes in the owners' rights and interests of the investee entity except net profit or loss, other comprehensive income and profit distribution. When recognising the share of net profit or loss of the investee entity, the net profit of the investee entity shall be adjusted and recognised on the basis of the fair value of the identifiable assets of the investee entity at the acquisition date. If the accounting policies and period adopted by the investee entity are inconsistent with those of the Company, the financial statements of the investee entity shall be adjusted in accordance with the accounting policies and period of the Company. The investment income and other comprehensive income shall be recognised accordingly. For transactions between the Group and associates, the assets invested or sold do not constitute business, and the unrealised gains and losses of internal transactions are offset by the shareholding attributable to the Group. On this basis, the investment gains and losses are recognised. However, the unrealised internal transaction losses between the Group and the investee entity shall not be offset if they belong to the impairment losses of the transferred assets.

13.3.2 Long-term equity investments accounted for by equity method (Continued)

The Group discontinues recognising its share of further losses of the investee after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the investee is reduced to zero. In addition, if the Group has incurred obligations to assume additional losses of the investee, estimated liability is recognised according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the investee, the Group resumes recognising its share of those profits only after its share of the profits exceeds the share of losses previously not recognised.

On disposal of a long-term equity investment, the difference between the carrying amount and the actual purchase price is recognised in profit or loss for the period.

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties include leased land use rights, land use rights held and prepared for transfer after appreciation, buildings leased out, etc.

Investment properties are initially measured at cost. Subsequent expenditures related to an investment property are included in the cost of the investment property only when it is probable that the economic benefits associated with the asset will flow to the Group and its cost can be measured reliably. All other subsequent expenditures on investment properties are included in profit or loss for the current year when incurred.

The Group adopts the cost model for subsequent measurement of investment properties, and investment properties are depreciated or amortised based on the same economic policy consistent with those of buildings and land use rights.

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

When an investment property is sold, transferred, retired or damaged, the amount of proceeds on disposal of the property net of the carrying amount and related taxes is recognised in profit or loss for the period.

Fi ed a et a et a gib e a et t hat a e he d f• e i the •d ct i• •f g••d • •f e ice , f•
e t a t • •the , • f• ad i it a i e e a d ha e a ef ife •f • e t ha • e acc• t i g ea . A

The b   g c   ha a e di ec   a   ib ab e   he ac   i i , c   c i   d c i   f a   a if i g a e a e ca i a i ed he e   e   di   e f   he a e a e bei g i c   ed, b   g c   a e bei g i c   ed a d ac i i ie   e a i g   he ac   i i , c   c i   d c i   f he a e   ha a e ece a   e a e he a e f   i i e ded   e   a e ha e c   e ced. The ca i a i a i   f   a if i g a e   de c   c i   d c i cea e   he   he a e   a e ead f   hei i e ded   e   a e. The e ai i g b   g c   a e ec g i ed a e   e   e i he e i d i   hich he a e i c   ed.

Whe e f d a e b   ed   de a ecia b   g, he a   be ca i a i ed i he ac a i e e e   e   e i c ed   ha b   g f   he e i d e a i e e i c   e ea ed f   de i i g he ed b   g f d i   ba   a i e   e i c   e   he e a i e   e   f he e f d . Whe e f d a e b   ed de a ge e a b   g, he a   ca i a i ed i de e i ed b a i g he eigh ed a e age f he e ce a   f c   a i e e e di e   he a e   e he ecia b   g   i ied b he ca i a i a i   a e f he ge e a b   g ed. The ca i a i a i   a e i de e i ed ba ed   he eigh ed a e age i e e   a e f he ge e a b   g . D i g he ca i a i a i   e i d, he e cha ge diffe e ce   ecia f eig c   e c b   g a e a ca i a i ed; he e cha ge diffe e ce   ge e a -   e f eig c   e c b   g a e ec g i ed i   fi   f he e i d.

I a gib e a e   i c   de   f a e,   a di cha ge igh , i i g igh , a d   e igh   a d e e g c   i   igh , e c.

The i a gib e a e   ha bei i ia   ea   ed a c . Whe a i a gib e a e   i h a fi i e   ef   ife i a ai ab e f   e, i   igi a c   e   e e id a   a e a d a   acc   a ed i   ai e   e i a   i ed   e i e i a ed   ef   ife i g he aigh -i e e h d. I a gib e a e   a e   a   i ed hi e hei   ef   i e a e a e ed   be i defi i e. The a   i a i   e h d,   ef   ife a d e i a ed e e id a   a e a e f each c a   f i a gib e a e   a e a f   :

Class	Amortisation method	Useful life (Years)	Residual value rate (%)
La d e igh	S aigh i e e h d	42 50 ea	
P a di cha ge igh	S aigh i e e h d	5 20 ea	
Mi i g igh	O e h d		
S f a e	S aigh i e e h d	5 10 ea	
E e g c i igh	I a gib e a e i h a i defi i e ef ife a e a i ed		

A he e d f he ea , he   ef   ife a d a   i a i   e h d f i a gib e a e   i h fi i e   ef   i e a e e ie ed a d ad   ed if ece a .

F   he i   ai   e e   f i a gib e a e , ea e efe   N e (III) 19. I   ai e   f L g- e A e .

L g e defe ed e e e a ee e e hich ha e i c ed b t ha be a ti ed e the c e t e i d a d b e e t e i d f e t ha e ea . L g e defe ed e e e a e a ti ed e e e the e i a ed be efit e i d.

A c t ac iabi i e e e t the G ' b iga i t t a fe g d e ice t a c t e f hich the G ha ecei ed c ide a i (a t f c ide a i i d e) f the c t e . C t ac a e a d c t ac iabi i ie de c c t ac a e e e ted a e ba i .

I the acc t i g e i d i hich a e ee ha e de ed e ice , the G e c g i e the h t e e ee c e a i ac a i c ed a iabi i ie , a d i c de i fit f the e i d e a ed a e t c t . The e ee be efit e e e i c ed b the G a e ec g i ed i fit f the e i d e a ed a e t c t ba ed the ac a a t he ac a i c ed. The e a e ee be efit e e a e ea ed a fai a e.

I de e i i g the c e di g a t f e ee c e a i , cia ec it c t ib ti ch a edica i a ce, i i a ce a d a e it i a ce a d h i g f d , a e a ab i i g e e a d e ee ed ca i e e e ided b the G a e ca c a ed acc di g t the e c ibed i i ba e a d e ce tage d i g the acc t i g e i d i hich the e ee ide e ice t the G a d the c e di g iabi i ie a e ec g i ed, a d i c ded i fit f the e i d e a ed a e t c t .

P t-e e t be efit a e a defi ed c t ib ti a .

I the acc t i g e i d i hich a e ee ha e de ed e ice, the G e c g i e the a t a ab e de the defi ed c t ib ti a a a iabi it , a d i c de i fit f the e i d e a ed a e t c t .

Whe the G ide te i a i be efit t e ee , e ee c e a i iabi i ie a i i g f te i a i be efit a e ec g i ed i fit a the ea ie f the f g da e : he the G ca t i a e a hd a he te i a i be efit ided beca e f a e ee te i a i a a ff a , he the G c fi the c t e e e e a ed t the e t c i g i i g the a e t f di i be efit .

Ob igat io e at ed t o od c t a it g a a t ee co t i ge cie a e eco g i ed a o i io he t he G o
ha a c e t o b igat io , it i o bab e t hat a o t f o f eco o ic be efit i be e i ed t o e tt e t he

D i g the e di g e i d, if the e i i t e t g a ted a e ca ce ed, the G de t a e a acce e a ted e t i g i e ec of the ca ce ed e i i t e t tha had bee g a ted, i c de the e ai i g a t that ha be ec g i ed d i g the e di g e i d i the fit a d f the e i d i ediate a d ec g i e ca i a e e e acc di g . Whe e e ee   the a tie a e e itted t ch e t f fi - e t i g c diti b t ha e t f fi ed d i g the e di g e i d, the G t eat the g a ted e i i t e t a ca ce ed.

The G ' e e e ei ai de i ed f the a e f g a d ct , hich ai i c de h t t aic g a , h eh d g a , a chitect a g a , f a g a a d i i g d ct , etc. Re e e f the b i e ai e e e t e t a i c e f e ie a d a e i c e f a e ia .

The G ec g i e e e e ba ed the t a acti ice a ca ed t ch e f a ce b igati he a e f a ce b igati i ati fied, i.e. he c t f the g d e ice de i g the a tic a e f a ce b igati i t a fe ed t the c t e . A e f a ce b igati e e e t the c i e t tha a g d a d e ice tha i di ti ct ha be t a fe ed b the G   the c t e . The t a acti ice i the a t f c ide ati t hich the G e ect t be e ti ed i e cha ge f t a fe i g i ed g d e ice t a c t e , e c di g a t c ected behaf f thi d a tie a d a t e ected t be ef ded t a c t e .

F the e f a ce b igati t be e f ed d i g a ce tai e i d f ti e, the G ec g i e e e e e ti e b efe e ce t the g e f a e f a ce b igati if e f the f   g c i te ia i e t: (1) the c t e ecei e a d c e the ec ic be efit b gh b the G hi e e f i g b igati ; (2) the c t e ca c t the g d de c t cti d i g the e f a ce f the G ; (3) the g d d ced d i g the e f a ce f the G ha e i e aceab e e , a d the G ha the igh t ecei e a e t f the a t f the c e ed e f a ce fa th gh t the c t act e i d. O the i e, the G ec g i e e e e a t the ti e i t he the c t e btai c t   e e a t g d e ice .

G e e t g a t a e t a fe f e t a a e t a d e t a a e t f the g e e t t the G a t c ide ati . A g e e t g a t i ec g i ed he the G ca c h the c diti a t achi g t the g a t a d the G ecei e the g a t .

If a g e e t g a t i i the f f e t a a e t, i t ha be ea ed a t the a t ecei ed ecei ab e.

F• de ai , ea e ee N•te (VI) 31 f• the G• ' g• e e g a e a ed • a e . S ch g a a e g• e e g a a he e a ed • fi ed a e ha e b i • ac i ed.

A g• e e g a e a ed • a e i ec•g i ed a defe ed i c• e a d i c ded i c e fi •

I c e t a e e e c i e c e t i c e t a e e e a d defe ed i c e t a e e e.

A t t he ba a ce hee t da t e, c e t i c e t a iabi i t ie (a e t) f t he c e t a d i e i d a e ea ed a t t he a t e ec t ed t be aid (ec e ed) acc di g t t he e i e e t f t a a

The ca i ga o t of a defe ed i co e t a a e t i e ie ed a t each ba a ce hee t da t e a d i ed ced t o t he e t e t t ha t i t i o bab e t ha t fficie t t a ab e o fi t i o t be a ai ab e t o off e t t he be efi t of defe ed i co e t a a e t . A ch ed c t io i e e ed t o t he e t e t t ha t i t beco e o bab e t ha t fficie t t a ab e o fi t i be a ai ab e.

Whe t he G o ha a ega igh t t o e tt e o a e t ba i a d i t e d ei t he t o e tt e o a e t ba i o t o ea i e t he a e t a d e tt e t he iabi i t ie i t a e o , c e t t a a e t a d c e t t a iabi i t ie a e off e t a d e e t ed o a e t ba i .

Whe t he G o ha a ega igh t t o e tt e c e t t a a e t a d iabi i t ie o a e t ba i , a d defe ed o he a d eb e c i t o o ff e t he dae a d c 7ich. T , t he d o a o o o t h

29.1.2 Righ -of- e a e

E ce f h t e ea e a d ea e f a ea e , he G ecg i e igh - f- ea e a he c e ce e da e f he ea e. The ea e c e ce e da e efe he a i g da e f he e ide ea ed a e f e b he G . Righ - f- ea e a e i i ia ea ed a c . S ch c i c de :

he a f he i i ia ea e e f he ea e iabi ;

a ea e a e ade a bef e he c e ce e da e, e he ea i e a f a ea e i ce i e e ed if he e a e ea e i ce i e ;

a i i ia di ec c i c ed b he G ;

a e i a e f c be i c ed b he G i di a i g a d e i g he de i g a e ; e i g he i e hich i i ca ed e i g he de i g a e he c di i e i ed b he e f he ea e.

The G acc e de ecia i f he igh - f- ea e acc di g he e a de ecia i eg a i f Acc i g S a da d f B i e E e i e N . 4 Fi ed A e . Righ - f- e a e a e de ecia ed hi he e ai i g ef i e he he G i ea ab ce ai b ai he e hi f ea ed a e a he e d f he ea e e . The de ecia i i ided d i g he e i d be ee he ea e e a d he e ai i g ef i e f he ea ed a e if i i .

The G de e i e he he igh - f- ea e a e i ai ed a d e f acc i g ea e f ec g i ed i ai e acc di g he e a eg a i f Acc i g S a da d f B i e E e i e N . 8 I ai e f A e .

29.1.3 Lea e iabi ie

E ce f h e ea e , he G i i ia ea e he ea e iabi i a he e e a e f ea e a e ha a e aid a he ea e c e ce e da e. I ca c a i g he e e a e f ea e a e , he G e he i e e a e i ici i he ea e a di c a e, a d ad he i c e a b i g a e if he i e e a e i ici i he ea e i eadi de e i ab e.

The ea e a e efe he a aid b he G he e i e a i he igh e he ea ed a e d i g he ea e e , i c di g fi ed a e a d i - b a ce fi ed a e .

The G ca c a e he i e e e e f ea e iabi i ie f each e i d f he ea e e a a fi ed e i dic i e e a e a d i c de i i fi a d f he e i d e a ed a e c af e he ea e c e ce e da e.

The Group applies significant accounting estimates when assessing the expected recoverable amount of trade receivables, and assesses the expected credit losses and calculates credit impairment with reference to the historical default, current credit situation and forecast of future economic situation. As at 31 December 2022, expected credit losses of trade receivables of the Group was RMB84,020,148.45 (as at 31 December 2021: RMB53,799,906.07).

The management of the Group regularly reviews whether there are any indications of impairment for fixed assets and recognises an impairment loss if the carrying amount of an asset is more than its recoverable amount. The Group conducts impairment tests on fixed assets when there are indications that the fixed assets may be impaired. The recoverable amount is the higher of an asset's fair value less costs of disposal and the present value of its future cash flows. In determining the recoverable amount of fixed assets, the management of the Group has to take into account factors including future profitability, growth rate and discount rate, etc. As at 31 December 2022, the balance of the Group's provision for impairment of fixed assets was RMB19,486,994.22 (as at 31 December 2021: RMB20,235,277.71).

As at 31 December 2022, the Group has recognised deferred income tax assets of RMB92,555,237.76 (as at 31 December 2021: RMB4,162,665.30) which are included in the balance sheet. Deferred income tax assets arise from the actual profit and temporary differences, mainly based on the actual tax rates utilised in the coming years. In case where the actual future profits generated are less than expected, a reversal of deferred income tax assets recognised may arise, which would be recognised in the income statement for the period in which such a reversal takes place. In the opinion of the management of the Group, it is uncertain whether it is probable that sufficient taxable profits will be available in the future for certain subsidiaries, and therefore, as at 31 December 2022, the deductible losses and the temporary differences in relation to the unrecognised deferred income tax assets amounted to RMB27,182,534.19 in aggregate (as at 31 December 2021: RMB33,307,024.87).

O 30 Dece be 2021, he Mi i of Fi a ce i ed he I e e a i of Acc i g S a da d f B i e E e i e N. 155 (I e e a i N. 15), hich eg a e he acc i g ea e of cha ge i he ba i f de e i i g he acc i g ea e f fi ed a e befe he a e b gh hei i e ded eab e c di i d c d ced i R&D ce e e a a e f b - d c .

Acc i g ea e of cha ge i he ba i f de e i i g he acc i g ea e f fi ed a e befe he a e b gh hei i e ded eab e c di i d c d ced i R&D ce e e a a e f b - d c

I e e a i N. 15 c a ified, f fi ed a e befe he a e b gh hei i e ded eab e c di i d c d ced i R&D ce e e a a e f b - d c , he ee a e e ea d c ha be acc ed f i acc da ce h he e i e of Acc i g S a da d f B i e E e i e N. 14 Re e ea d N. 1 I e a d ec g i ed i he a e e of fi b he e e i e . The e a a i i g f ee a e e e f T ia O e a i Sa e off i g ee a c f T ia O e a i Sa e h d be i e off agai he c of fi ed a e R&D e e di e. I addi i , he e e i e ha e a a e di c e he ee a i f a i ch a he ee a i c ea d c a of he ia e a i a e , he ecific e e a i i e , a d he a acc i g e i a e ed i de e i i g he ee a c of he ia e a i a e a d he ee a i f a i i he e . The e i e e ha be effec i e f 1 Ja a 2022, a d he e e i e ha a e e ec i e ad e f he ia e a i a e i c ed be ee he begi i g of he ea ie i d f he e e a i of he fi a cia a e e a d 1 Ja a 2022.

Af e a a i , he G be ie e ha he ad i of hi e i e e ha ig ifica i ac he G ' fi a cia a e e .

J dg e e e c ac

The I e e a i N. 15 c a ifie ha he "c f he c ac" c ide ed b a e e i e i de e i i g he he a c ac i a e c ac ha i c de he i c e a c f he c ac a d he a i ed a of he c di ec e a ed he e f a ce of he c ac. The I e e a i beca e effec i e 1 Ja a 2022, a d a e e i e ha i e e hi I e e a i c ac hich he b iga i ha e bee c e f fi ed b 1 Ja a 2022. The acc a i e effec i ad ed f he e i g ba a ce of e ai ed ea i g f he ea he he I e e a i i e e ed a d he e a ed i e he fi a cia a e e , b ad ed f he c a a i e da a of i e i d .

U a e e , he G c ide ha he ad i of hi I e e a i ha ig ifica i ac he fi a cia a e e of he G

Tax type	Tax basis	Tax rate
Value-added tax (VAT)	Taxable value-added amount (the tax payable is calculated on the taxable sales amount multiplied by the applicable tax rate (output-VAT) less deductible input-VAT for the current period)	13%
Urban maintenance and construction tax	Turnover tax payment	7%
Education surcharge	Turnover tax payment	3%
Local education surcharge	Turnover tax payment	2%
Property tax	Cost of properties / rental income	Note 1
Resource tax	Amount of mining products sold	7%
Enterprise income tax (EIT)	Taxable income	Note 2
Environmental protection tax	Pollutant emission	RMB1.2 to RMB1.4 per pollutant equivalent

Note 1: The ... of ... ca c ated at 70% of the original ... of the ... and at a rate of 1.2%; the ... of ... b idi g ... ca c ated at 12% of ... e.

Note 2: EIT ate f the C a a d b idia ie :

	Tax rate
The C a	15%
浙江福莱特玻璃有限公司Zhe ia g F a G a C ., L d.*	25%
浙江嘉福玻璃有限公司Zhe ia g Jiaf G a C ., L d.*	15%
上海福莱特玻璃有限公司Sha ghai F a G a C ., L d.*	25%
安徽福莱特光伏玻璃有限公司A h i F a S a G a C ., L d.*	15%
安徽福莱特光伏材料有限公司A h i F a S a Ma e ia C ., L d.*	25%
福莱特(香港)有限公司F a (H g K g) Li i ed*	Note 1
嘉興福莱特新能源科技有限公司Jia i g F a Ne E e g Tech g C ., L d.*	25%
福莱特(越南)有限公司F a (Vie a) C a Li i ed*	0%
福莱特(香港)投資有限公司F a (H g K g) I e e Li i ed*	Note 1
福莱特(嘉興)進出口貿易有限公司F a (Jia i g) I a d E T ade Li i ed*	25%
鳳陽福莱特天然氣管道有限公司Fe g a g F a Na a Ga Pi e i e C ., L d.*	25%
福莱特(宿遷)光伏玻璃有限公司F a (S ia) S a G a C ., L d.*	25%
福莱特(南通)光伏玻璃有限公司F a (Na g) S a G a C ., L d.*	25%
安徽福莱特供應鏈管理有限公司A h i F a S Chai Ma age e C ., L d.*	25%
鳳陽福莱特新能源科技有限公司Fe g a g F a Ne E e g Tech g C ., L d.*	25%
FLAT (AUSTRALIA) PTY LTD	30%
安徽大華東方礦業有限公司A h i Dah a D gfa g Mi i g C a Li i ed*	25%
安徽三力礦業有限責任公司A h i Sa i Mi i g C a Li i ed*	25%
福莱特(越南)進出口貿易有限公司F a (Vie a) I a d E T ade Li i ed*	20%
上海福莱特科技發展有限公司Sha ghai F a Tech g De e e C ., L d*	25%
嘉興福莱特智能裝備有限公司Jia i g F a I e ige E i e C ., L d.*	25%
南通福莱特港務有限公司Na g F a P C ., L d.*	25%
嘉興福莱特能源管理有限公司Jia i g F a E e g Ma age e C ., L d.*	25%
福燚光能有限公司F a Ph e e g C ., L d.*	25%
福莱特(廣西)光能有限公司F a (G a g i) Ph e e g C ., L d.*	25%

Note 1: P fi bef e a e ceedi g HK$2,000,000 (i c i e) i b ec a a a e f 8.25%, hi e he i f fi bef e a e ceedi g HK$2,000,000 i b ec a a a e f 16.5%.

* f ide ifica i e

O 24 Dece be 2022, the C a obtai ed the High Tech og E te i e Ce tifica e (N•. GR202233007200) •i a • ed b the Scie ce a d Tech • •g De a e t •f Zhe ia g P • i ce, Zhe ia g P • i cia De a e t •f Fi a ce, Zhe ia g P • i cia Ta Se ice, S a e Ta a i• Ad i i t a i• f• a a id e i•d •f h ee ea , a t t • hich, the EIT a e •f 15% i a ied f 2022 t• 2024.

O 24 Dece be 2022, Zhe ia g Jiaf G a C•., Ltd. •btai ed the High Tech • •g E te i e Ce tifica e (N•. GR202233006951) •i a • ed b the Scie ce a d Tech • •g De a e t •f Zhe ia g P • i ce, Zhe ia g P • i cia De a e t •f Fi a ce, Zhe ia g P • i cia Ta Se ice, S a e Ta a i• Ad i i t a i• f• a a id e i•d •f h ee ea , a t t • hich, the EIT a e •f 15% i a ied f 2022 t• 2024.

O 17 A g t 2020, A h i F a S• a G a C•., Ltd. •btai ed the High Tech • •g E te i e Ce tifica e (N•. GR202034000476) •i a • ed b the Scie ce a d Tech • •g De a e t •f A h i P • i ce, A h i P • i cia De a e t •f Fi a ce, the S a e Ta a i• B ea •f A h i P • i ce a d the L•ca Ta a i• B ea •f A h i P • i ce, f• a a id e i•d •f h ee ea , a t t • hich, the EIT a e •f 15% i a ied f 2020 t• 2022.

P a t t• the P • ec I e e t Lice e a • ed b the Vie a Hai h• g Ec• • ic Z• e A h• i • 30 J e 2016, F a (Vie a) C a Li ited i e e ed f EIT f• f• ea c e ci g f the fi t •fi a i g ea , f• • ed b a 50% ed c i• i EIT f• the e i e ea . F a (Vie a) C a Li ited ha ta ted a e •fi i ce 2021.

RMB

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
A h i Dah a D gfa g Mi i g C a Li ed (Dah a Mi i g) (N e)	28 Feb a 2022	1,209,518,000.00	100	Ca h	C a fe ed	374,632,526.87	56,897,150.49
A h i Sa i Mi i g C a Li ed (Sa i Mi i g) (N e)	28 Feb a 2022	2,134,429,600.00	100	Ca h	C a fe ed	948,483,580.52	(11,397,323.40)

N e: The C a e e edi a e i a fe ag ee e a d a e e a ag ee e he e i a fe ag ee e h A h i Fe g ha Mi i g C a Li ed (Fe g ha G) 27 Oc be 2021 a d 13 Feb a 2022 e ec i e , a hich he C a i e d cha e 100% e i f Dah a Mi i g a d 100% e i i e e f Sa i Mi i g b a i g ca h a d de a i g iabi i ie , h a a a ac i ice f RMB3,343,947,600.00, i c di g he e i a fe ice aid b he a fe ee f he a ge e i f RMB2,805,000,000.00 a d he deb f he a ge c a he c e a Fe g ha G f RMB538,947,600.00. The a age e f he C a be ie e ha he ab e a ac i d e c i e a b i e ac i i i a d c ide he ac i i i a a a e ac i i . The e a fe a c e ed 28 Feb a 2022.

RMB

	Dahua Mining Fair value on the acquisition date	Sanli Mining Fair value on the acquisition date
Ca h at ba a d ha d	1,127,564.56	17,906,764.60
Bi ecei ab e	13,740,000.00	
T ade ecei ab e		247,187,416.40
Ad a ce a e t	145,038.88	31,666.46
Ot he ecei ab e	537,080.71	4,802,780.12
Ot he c e t a et	17,752.39	
Current assets	15,567,436.54	269,928,627.58
Fi ed a et	14,842,270.00	476,780.00
I t a gib e a et	1,219,062,083.72	2,233,872,400.00
I c di g: I t a gib e a et i i g ight	1,219,059,300.00	2,233,872,400.00
I t a gib e a et t he	2,783.72	

Non- date1,219,062,083.722,233,86 Td(RMB)Tj/T10.00Subtot8 kons(Non- date)Tj8.925 1.3eouj0 Tc 7.338 0.15 T49-471,790.4 0.1562,

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 (%) Direct	Indirect	Acquisition method
1	Zhe ia g F a G a C ., L d. (Zhe ia g F a)	Zhe ia g, Chi a D e ice e ie	RMB10,000,000	E gaged i he a fac e a d a e f a chi ec a h e ch d g a d c	100.00		E abi h e
2	Zhe ia g Jiaf G a C ., L d. (Zhe ia g Jiaf)	Zhe ia g, Chi a D e ice e ie	RMB150,000,000	Ma fac e a d a e f h aic g a	100.00		E abi h e
2.1	F a (H g K g) I e e Li i ed (F a I e e) (N e 9)	H g g, Chi a D e ice e ie	HKD1,000,000	I e e		100.00	
2.1.1	FLAT (AUSTRALIA) PTY LTD (A aia F a)	A aia	AUD10	Mi e a i a d a e f a e		100.00	E abi h e
3	Sha ghai F a G a C ., L d. (Sha ghai F a) (N e 3)	Sha ghai, Chi a D e ice e ie	RMB70,000,000	A chi ec a ga ce i g	100.00		E abi h e
4	A h i F a S a G a C ., L d. (A h i F a G a)	A h i, Chi a D e ice e ie	RMB1,000,000,000	A h i F a S a G a C ., L d.	100.00		E abi h e
4.1	Fe g a g F a Na a Ga Pi e i e C ., L d.* (鳳陽福萊特天然氣管道有限公司) (F a Na a Ga)	A h i, Chi a D e ice e ie	RMB10,000,000	De e e f a a ga i i a i ech g , i a a i a d a e f a a ga i e i e		100.00	E abi h e
4.2	Fe g a g F a Ne E e g Tech g C ., L d.* (鳳陽福萊特新能源科技有限公司) (Fe g a g F a Ne E e g)	A h i, Chi a D e ice e ie	RMB10,000,000	I e e , c i , e a i a d ai e a ce f e e g a		100.00	E abi h e
4.3	A h i F a S Chai Ma age e C ., L d.* (安徽福萊特供應鏈管理有限公司) (F a S Chai)	A h i, Chi a D e ice e ie	RMB5,000,000	S chai a age e e ice		100.00	E abi h e
4.4	A h i F a S a Ma e ia C ., L d. (A h i F a Ma e ia)	A h i, Chi a D e ice e ie	RMB30,000,000	Mi e a i a d a e f a e		100.00	E abi h e
4.4.1	A h i Dah a D gfa g Mi i g C a Li i ed* (安徽大華東方礦業有限公司) (Dah a Mi i g) (N e)	A h i, Chi a D e ice e ie	RMB50,000,000	Mi e a i a d a e f a e		100.00	Ac i i i
4.4.2	A h i Sa i Mi i g C a Li i ed* (安徽三力礦業有限責任公司)(Sa i Mi i g)(N e)	A h i, Chi a D e ice e ie	RMB170,000,000	Mi e a i a d a e f a e		100.00	Ac i i i
5	F a (H g K g) Li i ed (F a (H g K g))	H g g, Chi a D e ice e ie	HKD77,548,590	G a e	100.00		E abi h e
5.1	F a (Vie a) C a Li i ed (F a (Vie a))	Vie a	VDN1,752,800,000,000	Ma fac e a d a e f h aic g a		100.00	E abi h e
5.1.1	F a (Vie a) I a d E T ade Li i ed* (福萊特(越南)進出口貿易有限公司)(Vie a I a d E T ade)	Vie a	VDN2,286,000,000	I a d e ade		100.00	E abi h e

* f ide ifica i e

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 (%) Direct	Indirect	Acquisition method
6	Jia i g Fa Ne E e g Tech g Co., Ltd. (Fa Ne E e g)	Zhe ia g, Chi a Do e tic e te i e	RMB10,000,000	I e e t, c t ctio , o e atio a d ai te a ce of e e g e a t	100.00		E tab i h e t
7	Fa (Jia i g) I t a d E t T ade Li ited (Fa I t a d E t T ade) (Note 10)	Zhe ia g, Chi a Do e tic e te i e	RMB7,000,000	I t a d e t t ade	100.00		E tab i h e t
8	Fa (Na to g) So a G a Co., Ltd.* (福萊特(南通)光伏玻璃有限公司) (Na to g Fa)	Jia g , Chi a Do e tic e te i e	RMB400,000,000	Ma fac e a d a e of hoto o taic g a	100.00		E tab i h e t
9	Fa (S ia) So a G a Co., Ltd.* (福萊特(宿遷)光伏玻璃有限公司) (S ia Fa)	Jia g , Chi a Do e tic e te i e	RMB10,000,000	Ma fac e a d a e of hoto o taic g a	100.00		E tab i h e t
10	Sha ghai Fa Tech o g De e o e t Co., Ltd.* (上海福萊特科技發展有限公司)(Fa Tech o g De e o e t)	Sha ghai, Chi a Do e tic e te i e	RMB10,000,000	Re ea ch a d de e o e t fo e a e ia a d tech o ogie	100.00		E tab i h e t
11	Jia i g Fa I te ige t E i e t Co., Ltd.* (嘉興福萊特智能裝備有限公司)(Fa I te ige t E i e t)	Zhe ia g, Chi a Do e tic e te i e	RMB10,000,000	Ma fac i g a d a e of i te ige t e i e t	100.00		E tab i h e t
12	Na to g Fa Po t Co., Ltd.* (南通福萊特港務有限公司) (Fa Po t)	Jia g , Chi a Do e tic e te i e	RMB1,000,000	Po t o e atio	100.00		E tab i h e t
13	Jia i g Fa E e g Ma age e t Co., Ltd.* (嘉興福萊特能源管理有限公司) (Fa E e g Ma age e t)	Jia g , Chi a Do e tic e te i e	RMB10,000,000	E e g a age e t	100.00		E tab i h e t
14	F a Pho o e e g Co., Ltd.* (福焱光能有限公司)(F a Pho o e e g)	Zhe ia g, Chi a Do e tic e te i e	RMB100,000,000	R&D of o e ge e atio tech o og a d e ice	95.10		E tab i h e t
15	Fa (G a g i) Pho o e e g Co., Ltd.* (福萊特(廣西)光能有限公司) (G a g i Fa)	G a g i, Chi a Do e tic e te i e	RMB100,000,000	Ma fac e a d a e of hoto o taic g a	100.00		E tab i h e t

Note: O 21 Se te be 2022, the Co a he d the 30th eeti g of the i th e io of the Boa d, at which the Re o tio i e atio to the E it T a fe of the Who o ed S b idia ie of the Co a a co ide ed a d a o ed to t a fe 100% e it of it who o ed b idia A h i Fa Mate ia he d b the Co a to it who o ed b idia A h i Fa G a a e b oo a e, a d t a fe 100% e it of it who o ed b idia ie Dah a Mi i g a d Sa i Mi i g he d b the Co a to A h i Fa Mate ia a e b oo a e, o 30 J e 2022 a the be ch a date. A of 31 Dece be 2022, the Co a ha co eted the e it t a fe of A h i Fa Mate ia , e to co e ed the e it t a fe of Dah a Mi i g a d Sa i Mi i g.

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
JiaXi g Kaiho g Fa S Chai Ma age e Co., L d.* (嘉興凱鴻福萊特供應鏈管理有限公司) (Kaiho g Fa)	Zhe ia g	Zhe ia g	T a a io of good	40.00	E i e hod
Kaiho g Fa Logi ic (Vie a) Co., L d.* (凱鴻福萊特物流(越南)有限公司)	Vie a	Vie a	T a a io of good	40.00	E i e hod
Fe g a g Pe o Chi a K Ga Co., L d.* (鳳陽中石油昆侖燃氣有限公司) (K Ga)	A h i	A h i	I a a io , a e a d o e a io of a a ga i e i e	35.00	E i e hod
JiaXi g Ga G o Co., L d.* (嘉興市燃氣集團股份有限公司) (JiaXi g Ga)	Zhe ia g	Zhe ia g	I a a io , a e a d o e a io of a a ga i e i e	4.53 (o e)	E i e hod
Fa (Jia i g) E e g S Chai Co., L d.* (福萊特(嘉興)能源供應鏈有限公司) (Jia i g E e g)	Zhe ia g	Zhe ia g	Who e a e a d a e of che ica	45.00	E i e hod

There was no material restrictions on the ability of associates to transfer capital to the Group.

The Group had no contingent liabilities relating to investment of associates.

RMB

Items	Closing balance		
	Foreign currency amount	**Conversion rate**	**RMB amount**
Cash on hand:			
RMB	–	–	**15,002.78**
Cash at bank:			
RMB	–	–	**1,755,052,715.09**
US dollar	**76,968,626.29**	**6.9646**	**536,055,694.66**
Euro	**1,725,926.87**	**7.4229**	**12,811,382.56**
Yen	**94,343,718.00**	**0.0524**	**4,939,648.39**
Australian dollar	**282,743.53**	**4.7138**	**1,332,796.45**
Hong Kong dollar	**3,751,682.89**	**0.8933**	**3,351,265.77**
Pound	**3,911.63**	**8.3941**	**32,834.61**
Vietnamese Dong	**18,296,321,438.00**	**0.0003**	**5,490,124.20**
Other cash at bank and on hand:			
RMB	–	–	**493,001,484.64**
US dollar	**17,240,027.34**	**6.9646**	**120,069,894.41**
Yen	**12.00**	**0.0524**	**0.63**
Total			**2,932,152,844.19**
Including: total amount deposited abroad			**347,456,029.61**

RMB

Items	**Closing balance**	Opening balance
Financial assets at fair value through profit or loss:		
Bank wealth management products	**2,000,000.00**	200,000,000.00
Total	**2,000,000.00**	200,000,000.00

RMB

Items	**Closing balance**	Opening balance
Derivative financial assets without specified hedging relationship	–	62,739.00
Including: Forward foreign exchange contracts (Note)	–	62,739.00
Total	–	62,739.00

Note: The unexpired forward foreign exchange contracts are not designated as hedging instruments, and the gains or losses arising from changes in fair value are directly included in profit or loss for the period.

RMB

Items	Amounts not derecognised at the end of the year	A o t t de ec g i ed at the begi i g f the ea
E d ed ba acce a ce bi	**1,528,577,368.17**	662,916,166.12
Di c ted ba acce a ce bi	**220,583,002.23**	6,790,000.00
T t a	**1,749,160,370.40**	669,706,166.12

The ab e bi ecei ab e tha ha e bee e d ed di c ted b t e d e at the ba a ce heet date ha e t bee de ec g i ed.

RMB

Classification	Closing balance				
	Book balance		Bad debt provision		
	Amount	Percentage (%)	Amount	Percentage (%)	Book value
Bad debt i i b t f i					
I c di g:					
Ba acce a ce bi	1,860,198,827.10	73.90	–	–	1,860,198,827.10
C e cia acce a ce bi	657,120,162.09	26.10	11,565,314.85	1.76	645,554,847.24
T t a	2,517,318,989.19	100.00	11,565,314.85	0.46	2,505,753,674.34

Classification	O e i g ba a ce				
	B ba a ce		Bad deb i i		B a e
	A t	Pe ce tage (%)	A t	Pe ce tage (%)	
Bad deb i i b f i					
I c di g:					
Ba acce a ce bi	834,875,954.38	88.58			834,875,954.38
C e cia acce a ce bi	107,583,256.08	11.42	2,711,098.05	2.52	104,872,158.03
T a	942,459,210.46	100.00	2,711,098.05	0.29	939,748,112.41

Bi ecei ab e h bad deb i i b f i

RMB

Name of portfolio	Closing balance			O e i g ba a ce		
L i	1,860,198,827.10	–	–	834,875,954.38		
N a	657,120,162.09	11,565,314.85	1.76	107,583,256.08	2,711,098.05	2.52
T a	2,517,318,989.19	11,565,314.85	0.46	942,459,210.46	2,711,098.05	0.29

The G c ide ha he ba acce a ce bi h d ha e c edi i a i i g f ba defa a i g, i ai e a a ce f c edi i ade.

RMB

Classification	O e i g ba a ce	Cha ge i a o f the ea P o ided	T a fe ed	W i e off	**Closing balance**
N a	2,711,098.05	11,565,314.85	2,711,098.05		**11,565,314.85**
T a	2,711,098.05	11,565,314.85	2,711,098.05		**11,565,314.85**

Ba ed o he e e e eco g i io da e, he agi g a a i of ade ecei ab e i a fo o :

RMB

Ageing	**Closing balance** Trade receivables	Bad debt provision	Accrual percentage (%)	O e i g ba a ce T ade ecei ab e	Bad deb i i	Acc a e ce age (%)
Wi hi 1 ea	**2,862,429,426.07**	**54,442,224.40**	**1.90**	1,140,110,906.82	35,238,787.64	3.09
1 2 ea	**19,284,453.21**	**16,181,584.69**	**83.91**	11,805,748.65	10,918,296.08	92.48
2 3 ea	**6,574,232.05**	**6,574,232.05**	**100.00**	1,370,132.36	1,370,132.36	100.00
O e 3 ea	**6,822,107.31**	**6,822,107.31**	**100.00**	6,272,689.99	6,272,689.99	100.00
T a	**2,895,110,218.64**	**84,020,148.45**	**2.90**	1,159,559,477.82	53,799,906.07	4.64

The Group always measures the loss provision of receivables at an amount equal to the lifetime expected credit loss ("ECL") and calculates ECL based on the comparison table of credit rating and default loss rate. The credit risk portfolio is divided into normal, concerned and loss. The default loss rate is calculated based on the actual credit loss experience of the past three years, and adjusted according to the difference among the economic conditions during the historical data collection period, the current economic conditions and the economic conditions within the expected life as assessed by the Group.

RMB

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

RMB

			O e i g ba a ce		
Credit risk rating	Wi hi 1 ea	1 2 ea	2 3 ea	O e 3 ea	T a
Normal					
ECL a e	2.52%	2.52%	2.52%	2.52%	
T ade ecei ab e	1,096,931,797.73				1,096,931,797.73
ECL	27,642,681.27				27,642,681.27
Concerned					
ECL a e	14.72%	83.91%			

RMB

Items	Closing balance	O e i g ba a ce
Ba acce a ce bi	**784,825,969.52**	531,196,547.78

The G ha ade c a ifica i ba acce a ce bi , a d e a a e a aged ba acce a ce bi i ed b ba h highe c edi a i g, a e d e di c he he ece a . Si ce he b i e de f h di g he e ecific ba acce a ce bi ai a b h c ec i g c ac a ca h f a d e i g ch fi a cia a e , he a e c a ified a fi a cia a e a FVTOCI, a d a e i ed a fi a ci g ecei ab e .

O 31 Dece be 2022, he G ea ed he bad deb i i acc di g he ife i e ECL. The G be ie e ha he e i ig ifica c edi i i he ba acce a ce bi he d b i , a he babi i f ig ifica d e ba defa i

RMB

Items	Closing balance	O e i g ba a ce
C	**787,941,237.18**	534,124,286.68
Fai a e	**784,825,969.52**	531,196,547.78
Acc a ed cha ge i fai a e i c ded i he c ehe i e i c e	**(3,115,267.66)**	(2,927,738.90)

RMB

Items	Pledged amount at the end of the year
Ba acce a ce bi	**360,825,129.33**

RMB

Items	**Amounts not derecognised at the end of the year**	A ount not de ecog i ed at the begi i g of the ea
E d ed ba acce a ce bi	**1,645,773,499.45**	1,493,899,701.86
Di co ted ba acce a ce bi	**59,072,317.90**	154,836,626.87
T ta	**1,704,845,817.35**	1,648,736,328.73

RMB

Ageing	**Closing balance**		O e i g ba a ce	
	Amount	**Percentage (%)**	A o t	Pe ce tage (%)
Withi 1 ea	**575,591,541.78**	**99.581**	686,003,745.08	99.097
1 2 ea	**2,234,361.28**	**0.387**	4,219,015.49	0.609
2 3 ea	**164,078.13**	**0.028**	2,016,474.00	0.291
O e 3 ea	**22,675.04**	**0.004**	22,723.56	0.003
T ta	**578,012,656.23**	**100.000**	692,261,958.13	100.000

At the e d of the ea , the G o had o ad a ce a e t ith a agei g of o e tha o e ea a d a i o tat a o t.

A at 31 Dece be 2022 a d 31 Dece be 2021, the ba a ce of to fi e ad a ce a e t e e RMB446,777,293.27 a d RMB562,487,063.28, e ecti e , e e e ti g 77.30% a d 81.25% of the tota ba a ce of ad a ce a e t .

RMB

The Group calculates its ECL based on the cumulative table of credit rating and default loss rate. The credit risk of portfolio is divided into low risk, normal, concerned and loss.

RMB

Credit risk rating	Default loss rate	Closing balance Other receivables	Credit loss provision
Low risk	**0.00%**	**101,299,773.96**	**–**
Total		**101,299,773.96**	**–**

RMB

Credit risk rating	Default loss rate	Opening balance Other receivables	Credit loss provision
Low risk	0.00%	54,999,617.97	
Loss			
Total		54,999,617.97	

Based on the assessment of the receivables and after evaluation, the Group believes that the receivables have no significant risk of ECL.

RMB

Name	**Nature**	**Year end amount**	**Ageing**	**Percentage of the other receivables (%)**	**Closing balance of credit loss provision**
Fe g a g Xi a Ga C ., L d. (鳳陽新奧燃氣有限公司)	Ma gi	27,000,000.00	Wi hi 1 ea	26.65	
Fe g a g C t P b ic Re ce T adi g Ce e (鳳陽縣公共資源交易中心)	De i	25,040,000.00	1 2 ea	24.72	
A i a .c C ., L d. (支付寶(中國)網絡技術有限公司)	De i	20,000,000.00	2 3 ea	19.74	
Ch h Pe Chi a K Ga C ., L d (滁州中石油崑侖燃氣有限公司)	Ma gi	12,200,000.00	Wi hi 1 ea	12.04	
DEEP C GREEN ENERGY VIỆT NAM COMPANY	De i	4,996,270.22	Wi hi 1 ea	4.93	
T a		89,236,270.22		88.08	

RMB

Items	Closing balance Book balance	 Impairment provision	 Book value
Raw materials	**752,813,726.43**	**–**	**752,813,726.43**
Low-valued consumables	**339,605,709.34**	**4,335,685.03**	**335,270,024.31**
Work in progress	**107,466,234.14**	**–**	**107,466,234.14**
Finished goods	**1,207,160,700.87**	**6,393,721.15**	**1,200,766,979.72**
Total	**2,407,046,370.78**	**10,729,406.18**	**2,396,316,964.60**

Items	Opening balance Book balance	 Impairment provision	 Book value
Raw materials	1,189,179,166.17		1,189,179,166.17
Low-valued consumables	183,128,642.36	5,175,543.77	177,953,098.59
Work in progress	60,856,490.19		60,856,490.19
Finished goods	855,214,953.98	6,734,180.64	848,480,773.34
Total	2,288,379,252.70	11,909,724.41	2,276,469,528.29

RMB

Items	Opening balance	Increased amount for the year	Decreased amount for the year Reversed	 Write off	Closing balance
Finished goods	6,734,180.64	5,280,522.00	5,620,981.49		**6,393,721.15**
Low-valued consumables	5,175,543.77	3,434,677.35		4,274,536.09	**4,335,685.03**
Total	11,909,724.41	8,715,199.35	5,620,981.49	4,274,536.09	**10,729,406.18**

RMB

Item	Book value at the end of the year	Fair value	Estimated costs of disposal	Estimated date of disposal
Construction project of 110KV line and transformer substation (Note)	35,107,159.30	35,107,159.30		2023
Total	35,107,159.30	35,107,159.30		

Note: The Group entered into a contract with Jiaxing Hongyun New Rural Investment Development and Construction Co., Ltd. (嘉興市洪運新農村投資開發建設有限公司) to build a 110KV line for the development of the Group and the enterprises, which will be purchased by the other party after construction. As of 31 December 2022, the project has been completed, and the transfer of assets to the other party, which has not yet been completed. The management has included it in the accounting of assets held for sale.

RMB

Items	Closing balance	Opening balance
Prepaid income tax	**119,919,962.44**	6,809,376.77
Value-added tax recoverable	**105,856,295.24**	232,222,691.43
Export tax rebate	**1,845,853.95**	14,355,212.88
Prepaid rent	**412,844.04**	412,844.04
Others	**6,698,700.97**	1,326,957.68
Total	**234,733,656.64**	255,127,082.80

RMB

Invested unit	Acco t i g e hod	O e i g ba a ce	Mo e e t fo the ea I e e t / addi io a i e e t	I e e t gai eco g i ed de he e i e hod	**Closing balance**
A ocia e:					
Kaiho g F a	E i e hod	6,921,828.12		6,277,401.74	**13,199,229.86**
K Ga	E i e hod	10,500,000.001,828.12			

RMB

Items	House and buildings	Land use rights	Total
I. Book value			
1. Oe i g a d c • i g ba a ce	27,486,623.54	7,525,892.36	35,012,515.90
II. Accumulated amortisation			
1. Oe i g ba a ce	14,410,615.35	1,799,669.52	16,210,284.87
2. A • t i c ea ed i t he c e t ea	1,267,864.08	163,606.32	1,431,470.40
(1) P • ided • a • t i ed	1,267,864.08	163,606.32	1,431,470.40
3. C • i g ba a ce	15,678,479.43	1,963,275.84	17,641,755.27
III. Book value			
1. C • i g b•• a e	11,808,144.11	5,562,616.52	17,370,760.63
2. Oe i g b•• a e	13,076,008.19	5,726,222.84	18,802,231.03

The •e hi •f h• e a d b i di g a d a d e igh t h a e t a e •f RMB17,370,760.63 a t he e d •f t he c e t ea (a t he e d •f e i• ea : RMB18,802,231.03) a edged f• b• • i g .

The i e t e t • e t ie he d b t he G • i t ed i t he ba a ce hee a t he a • t •f t he b•• a e e acc a ed a • t i a i• a d i ai e t • i i• . A t he e d •f t he c e t ea , acc• di g t • t he e a a i• •f a ified i de e de t •f e i• a a e , t he fai a e •f t he G • ' i e t e t • e t ie a • t ed t • RMB61,950,000.00 (a t he e d •f e i• ea : RMB61,950,000.00).

Fai a e i ec•g i ed acc• di g t • a e t e h•d. U de t he a e t a e t c• di t i• , t he a e t e h•d c• a e t he ea e t a e t • be e a a ed h i i a ea e t a e t a ac t i• e a e t ha t ha e bee t aded i t he ece t e i•d acc• di g t • t he i ci e •f b t i t i• , a d ad t t he e a a t i• a e •f t he ea e t a e t • be e a a ed acc• di g t • t he •ice •f t he a t e a d efe i g t • t he diffe e ce •f t he ea e t a e t a ac t i• i t a t i• , t a ac t i• da t e, egi• a fac t • a d i di id a fac t • .

Whe e t i a i g t he fai a e •f i e t e t • e t ie , t he be t e •f i e t e t • e t ie i i t c e t e. The a a t i• e t h•d ad• ed ha • t cha ged.

RMB

Items	Book value	Accumulated depreciation	Impairment provision	Net book value
Machi e a de i e t	8,292,131.46	2,728,761.44	5,563,370.02	

RMB

Items	**Closing balance**	Opening balance
Construction in progress	**1,557,815,302.02**	2,867,765,142.38
Engineering materials	**316,539,291.72**	199,442,725.12
Total	**1,874,354,593.74**	3,067,207,867.50

At the end of the current year, the construction in progress with the net value of RMB107,331,643.75

RMB

a. Co ct io i og e (Co ti ed)

RMB

Items	B ba a ce	O e i g ba a ce ai e t i io	Ne b a t
A a o t t of 750,000 t of PV co e ga ec - ha e II	1,129,878,953.18		1,129,878,953.18
A a d ctio of 750,000 t of a e i e t t a- thi a d t a-high a a e t a e a fac i g ec	823,934,022.33		823,934,022.33
A a d ctio of 1,200,000 t f h t o aic d e co e ga ec	270,384,014.38		270,384,014.38
A a d ctio f 750,000 t f h t o aic d e co e ga ec - ha e III	156,279,422.21		156,279,422.21
PV ha e II co d e ai ec	142,197,037.81		142,197,037.81
A a d ctio f 42 i io a e e e f PV bac a e ec	75,478,773.23		75,478,773.23
Na e ga di ec ec	66,950,958.67		66,950,958.67
110KV ci c i a d t a f e b t a io co t ctio ec	33,965,185.47		33,965,185.47
Vie a Fa PV ga d ctio i e	33,569,328.04		33,569,328.04
Vie a Fa ie b i di g ec	30,815,218.24		30,815,218.24
PV ha e I co d e ai ec	30,544,592.60		30,544,592.60
PV bac a e ga Zha a a d ctio ca aci f 28 i io a e e ec	11,467,536.25		11,467,536.25
Machi e a d e i e t t be i ta ed a d the	62,300,099.97		62,300,099.97
T a	2,867,765,142.38		2,867,765,142.38

b. Cha ge i a co t ci ec i ge i the ea

RMB

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
A a t f 1,950,000 t f PV c e g a ec	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%	72.37%	3,600,000.00	3,600,000.00	0.45%	Se f-f d / S ecia b g
A a d ci f 1,500,000 t f e e g e i e t t a hi a d t a-high- t a a e t a e a fac i g ec	3,752,960,000.00	518,720.95	109,856,825.97			108,640.77		110,266,906.15	2.94%	2.94%				Se f-f d
S t i gh i g ec f A h i F a	338,105,800.00		96,581,900.45					96,581,900.45	28.57%	28.57%				Se f-f d
The ec f L E c a i g hi d i e a d i g faci i ie	129,698,000.00		92,850,690.81	20,299.14				92,870,989.95	71.61%	71.61%				Se f-f d
220KV t a f e b a i	146,000,000.00		119,474,969.05			48,393,581.32		71,081,387.73	81.83%	81.83%				Se f-f d
A a d ci f 1,152 e f i e ige t e i e t c t ci ec	101,753,200.00		58,026,533.79					58,026,533.79	57.03%	57.03%				Se f-f d
A a t f 750,000 t f PV c e g a ec ha e II	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%				N - b ic ai ed f d
A a d ci f 750,000 t f a e i e t t a hi a d t a-high- a a e t a e a fac i g ec	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%	Se f-f d / c e t ib e b d / Ge e a b g
Vie a F a ie b i di g ec	165,000,000.00													

16,910,810.102596 Td[9.055 0 Td(88)T 9.055 0 Td( )T 0.025 Tc -0.025 T 2.075 -0.15 Td(Se f-f d)T 0 T -133.071 -1.5 Td[(A a d ci f 1,152 e f)T -0.025 T -T 15 fac i g ec

71,081,387.7390 Tc(5 Td1,4.151)T 0.025 Tc -0..025 T 3.505 -0.15 Td(71,081,387.73)T 14c 0 T 15.93 36315 1.08 0 T 1844%

RMB

Items	Land use right	Emission rights	Mining rights	Energy use rights	Software	Total

(Note 10.00 gsj09mTw 1.538 0 Td,t 0 Td(Total)2.6 Td((Note0 Td(T2tal)2.6 Td((Note0 Td(T3tal)2.E 0

RMB

Items	Opening balance Deductible temporary difference	Opening balance Deferred income tax assets	Opening balance Deductible temporary difference	Opening balance Deferred income tax assets
Provision for asset impairment	**30,216,400.40**	**4,547,803.38**	32,144,952.12	4,837,086.14
Provision for credit impairment	**90,086,104.15**	**14,073,127.95**	54,975,356.64	8,999,635.21
Deferred revenue	**58,535,568.54**	**9,252,441.34**	25,441,145.12	4,331,055.32
Depreciation difference for fixed assets	**36,780,257.43**	**5,517,038.61**	33,101,192.39	4,965,178.86
Share payment	**11,606,023.50**	**1,740,903.53**	16,200,234.30	2,430,035.15
Increased amortization of intangible assets	**351,841,997.49**	**87,960,499.37**		
Deductible losses	**2,356,327,466.09**	**353,554,852.31**		
Changes in fair value of derivative financial liability	**1,765,968.98**	**291,384.88**		
Subtotal	**2,937,159,786.58**	**476,938,051.37**	161,862,880.57	25,562,990.68

RMB

Items	Opening balance Taxable temporary differences	Opening balance Deferred tax liabilities	Opening balance Taxable temporary difference	Opening balance Deferred tax liabilities
Property revaluation arising from conversion to a joint stock company	**11,319,781.23**	**1,697,967.18**	12,518,486.60	1,877,772.99
Accelerated depreciation of fixed assets	**3,323,385,466.37**	**498,507,819.96**	765,840,684.05	114,876,102.61
Trial production cost	**51,396,351.71**	**7,709,452.75**	59,015,677.77	8,852,351.67
Changes in fair value of derivative financial assets	**–**	**–**	62,739.00	10,351.95
Subtotal	**3,386,101,599.31**	**507,915,239.89**	837,437,587.41	125,616,579.21

RMB

Items	Closing balance	O e i g ba a ce
	Offset amount of deferred income tax of def/T1_1me t7d inco1 1 Tf of def/T1_1me913d inco1 1 Tf	

RMB

	Closing balance	O e i g ba a ce
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**	
T t a	**20,602,437.95**	30,690,640.30

RMB

	Closing balance	O e i g ba a ce
預付採礦權款(N t e)	**2,028,000,000.00**	
C t ct i e a e t	**607,290,974.95**	789,953,029.11
P e aid i e t e t	**78,600,155.31**	74,350,906.30
De i f ac i i i f a d	**–**	2,600,000.00
T t a	**2,713,891,130.26**	866,903,935.41

N t e: O 1 A g t 2022, A h i F a G a , a h - ed b idia f the C a a d Ch h Na a Re ce a d P a i g B ea (滁州市自然資源和規劃局) e t e ed i t the Mi i g Righ A ig e t C t act the Mi i g Righ f the Thi ee h Ne Seg e t f a Q a t i e Mi e f G a L cated a Li g ha -M i ha Mi i g Z e, Fe g a g C t , A h i P i ce, f the t a fe f the i i g igh f the hi ee h eg e t f a a t i e i e f g a cated a Li g ha -M i ha Mi i g Z e, Fe g a g C t , A h i P i ce a a c ide a i f RMB3.38 bi i . P a t t hich, A h i F a G a aid RMB1.014 bi i a d RMB1.014 bi i 5 A g t 2022 a d 20 N e be 2022, e ec i e . A f 31 Dece be 2022, the i i g igh egi t a i f a i ie a e t i i the ce f ha d i g, the e e a t e a e t a e i c ded i the -c e t a e t .

RMB

	Closing balance	Opening balance
Mortgaged borrowing (Note)	**2,125,915,900.00**	1,513,906,500.00
Credit borrowing	**548,855,177.00**	340,000,000.00
Bill discounting borrowing	**220,583,002.23**	6,790,000.00
Pledged borrowing (Note)	**200,000,000.00**	

RMB

	Closing balance	O e i g ba a ce
Ba acce a ce bi	**964,727,516.59**	1,036,982,577.72
T a	**964,727,516.59**	1,036,982,577.72

RMB

	Closing balance	O e i g ba a ce
T ade a ab e	**2,530,380,248.71**	1,322,155,502.11
C t c i c t a ab e	**1,569,664,216.10**	984,754,614.54
T a	**4,100,044,464.81**	2,306,910,116.65

RMB

I e	**Closing balance**	O e i g ba a ce
Wi hi 1 ea	**3,936,658,210.32**	2,246,793,540.75
1 2 ea	**118,245,621.47**	45,993,642.28
2 3 ea	**34,081,184.42**	6,354,473.19
O e 3 ea	**11,059,448.60**	7,768,460.43
T a	**4,100,044,464.81**	2,306,910,116.65

RMB

	Closing balance	Rea o of o t t a di g o ca -o e
Co t ct io co t a ab e	**150,476,772.62**	P o ec t e t e t i o ha o t e t e i ed a d bee e aid
T ade a ab e	**12,909,481.87**	The a ab e i fo a od c t a i t di t e, a d a e t i be ade af t e t he di t e i e o ed
T o t a	**163,386,254.49**	

RMB

	Closing balance	O e i g ba a ce
Ad a ce a e t f o c t o e f o g o o d	**115,048,763.64**	352,681,717.14

(1) The G o acc o t f o t he ad a ce a e t f o c t o e f o g o o d ba ed o g o o d a e co t ac t a co t ac t iabi i t ie , a d t he e a t ed co t ac t iabi i t ie a e ecog i ed a a e e e e t he t he co t o of t he g o o d i t a fe ed t o t he c t o e . The ad a ce a e t f o c t o e f o g o o d a t t he begi i g of t he ea ha e a bee ecog i ed a e e e i t he c e t ea , a d t he co t ac t iabi i t ie a t t he e d0AT0 -

RMB

RMB

The G o a tici a e i e io i a ce a d e o e t i a ce che e e tab i hed b go e e t age cie a e i ed. Acco di g t o the e che e, the G o a o th fee t o the e a a t 14.0% a d 0.5% o f the e o ee ' ba ic age . A h i F a t G a , a b idia o f the G o a e o th c o t ib t io t o the e che e a t 16.0% a d 0.5% o f e o ee ' ba ic a a , hi e F a t (Vie t a), a b idia o f the G o a e o th c o t ib t io t o the e che e a t 17.0% a d 1.0% o f e o ee ' ba ic a a . E ce f o the abo e, o th aid fee , the G o d o e o t de t a e f the a e t o b iga t io . The co e o di g e e e a e eco g i ed i o fi t o o i the e io d i hich the a e i c ed.

D i g the ea , the G o ha a a t o t a o f RMB53,227,489.01 a d RMB1,940,541.13 (2021: RMB30,418,326.30 a d RMB1,185,277.27) t o the e io i a ce a d e o e t i a ce che e e ec t i e . A o f 31 Dece be 2022, RMB2,153,016.84 a d RMB67,098.93 had bee acc ed

Listing of items:

RMB

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

RMB

Items	Closing balance	Opening balance
Interest payable on convertible bonds	**7,430,077.54**	
Interest for long-term borrowings with interest paid in instalments and principal paid due at maturity	**5,976,347.37**	2,297,774.10
Interest payable for short-term borrowings	**3,481,017.11**	1,927,410.28
Total	**16,887,442.02**	4,225,184.38

RMB

Item	Closing balance	Opening balance
Dividend of ordinary shares	**2,737,023.00**	791,200.00
Total	**2,737,023.00**	791,200.00

RMB

Classification	**Closing balance**	O e i g ba a ce
E i ac i i i f d (N e 1)	**520,947,600.00**	-
Wa a t	**66,240,106.34**	77,755,114.87
Re t ic ed ha e i ce t i e che e (N e 2)	**23,806,600.00**	32,096,200.00
T a a i e i	**16,663,676.42**	15,828,272.51
O he	**8,208,410.34**	5,968,445.27
T a	**635,866,393.10**	131,648,032.65

A t he e d f he ea , he G had he a ab e h a agei g f e ha e ea a d a ig ifica t a t .

N e 1: The C a he d he 15 h ee i g f he i h e i f he b a d f di ec 13 Feb a 2022, d i g hich e ie ed a d a ed he Re i the C a ' Ac i i i f 100% E i f A h i Dah a O ie t a Mi i g C ., L d.* he d b A h i Fe g ha Mi i g G C ., L d.* a d 100% E i I e e t f A h i Sa i Mi i g C ., L d.*, a hich he C a cha ed 100% e i f A h i Dah a O ie t a Mi i g C ., L d.* a d 100% e i i e e t f A h i Sa i Mi i g C ., L d.* b a i g ca h a d de t a i g iabi i ie , h a t a t a ac i ice f RMB3,343,947,600.00. A f 31 Dece be 2022, the G ha aid RMB2,823,000,000.00 i t a a d he ba a ce a ab e a ted RMB520,947,600.00. The i d ia a d c e cia cha ge egi t a i ced e f he a ge c a ha e bee c e ed 28 Feb a 2022, a d he de i e f he a ge e ha bee c e ed.

N e 2: I e e t he b c i i a t f e t ic ed ha e aid b the a ici a t he C a af e the C a g a ed he e t ic ed ha e t he e ee . The C a ec g i ed f iabi i ie f the e cha e b iga i f e t ic ed ha e a d i c ded he i the t ea t c . P ea e efe t N e (X) f he de ai f g a t f e t ic ed ha e .

RMB

	Closing balance	O e i g ba a ce
L g te b g d e hi 1 ea (N e (VI) 30)	**1,259,649,348.86**	309,464,555.59
Lea e iabi i ie d e hi 1 ea (N e (VI) 32)	**690,608.03**	635,514.93
L g te a ab e d e hi 1 ea (N e (VI) 34)	**41,878,318.42**	-
T a	**1,302,218,275.31**	310,100,070.52

RMB

	Closing balance	Opening balance
Output-VAT pending for recognition	**9,449,715.18**	44,277,908.91
Total	**9,449,715.18**	44,277,908.91

RMB

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

2,289,070,000.00 1,967,748,42

The interest rates of the above borrowings range between 3.35% to 4.10% (previous year: between 2.69% and 4.90%).

RMB

	Closing balance	Opening balance

RMB

Name of bond	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
F a c e ib e b d	2022 05 20	6 ea	4,000,000,000.00		3,485,185,685.5ea	4,000,000,000.00				

Approved by CSRC Approval [2022] No. 664, the Group issued 40 million convertible bonds with a nominal value of RMB100 on 20 May 2022. The annual coupon rate shall be 0.3% in the first year, 0.5% in the second year, 1.0% in the third year, 1.5% in the fourth year, 1.8% in the fifth year and 2.0% in the sixth year. The repayment method is that interest shall be paid on an annual basis, shall be adopted and the principal shall be repaid and the interest for the last year shall be paid. The term of the A Share Convertible Corporate Bonds under the issuance shall be six years from the date of the issuance, namely from 20 May 2022 to 19 May 2028. The conversion period of the A Share Convertible Bonds under the issuance shall commence from the first trading day immediately following the expiry of the six-month period after the date of the issuance of the convertible bonds (i.e. 26 May 2022), and end on the maturity date of the convertible bonds (i.e. 28 November 2022 to 19 May 2028). The fair value of the liability component was estimated at the issue date using an equivalent market interest rate for a similar bond without the attached conversion option. The residual amount was assigned as the equity component and is included in shareholders' equity.

See 1. Company Overview of (I) Corporate Information for details of description of issue, conversion terms and time of convertible corporate bonds.

RMB

Classification	Closing balance	Opening balance
Lease liabilities	**12,616,801.58**	11,515,218.22
Less: Lease liabilities included in non-current liabilities due within one year (Note (VI) 28)	**690,608.03**	635,514.93
Net	**11,926,193.55**	10,879,703.29

RMB

Classification	Opening balance	Increase in the current year	Decrease in the current year	Closing balance
Government grant	25,441,145.12	45,804,800.00	12,710,376.58	**58,535,568.54**
Total	25,441,145.12	45,804,800.00	12,710,376.58	**58,535,568.54**

Items involving government grants:

RMB

Items	Opening balance	Increased amount for the year	Decreased amount for the year	**Closing balance**	Asset-related/ revenue-related
[illegible]		41,204,800.00	5,886,400.00	**35,318,400.00**	Asset-related
The first phase of distributed PV related project construction grant	4,014,720.00		334,560.00	**3,680,160.00**	Asset-related
[illegible]	4,679,443.73		1,173,333.42	**3,506,110.31**	Asset-related
Annual production of 5.8 million square meters LOW-E glass deep-processing project	4,234,724.00		819,624.00	**3,415,100.00**	Asset-related
[illegible]		3,600,000.00	375,652.15	**3,224,347.85**	Asset-related
[illegible]	2,877,900.00		345,348.00	**2,532,552.00**	Asset-related
[illegible]	2,790,000.00		930,000.00	**1,860,000.00**	Asset-related
Annual production of 12 million square meters of high transmittance photovoltaic glass project	900,000.03	1,000,000.00	199,999.93	**1,700,000.10**	Asset-related
Annual production of 12 million square meters of high transmittance photovoltaic glass project	1,684,065.48		348,427.44	**1,335,638.04**	Asset-related
The first phase of distributed PV related project construction grant	1,134,115.59		93,215.04	**1,040,900.55**	Asset-related
[illegible]	950,494.77		481,468.57	**469,026.20**	Asset-related
[illegible]	739,999.84		370,000.04	**369,999.80**	Asset-related

RMB

I e	O e i g ba a ce	I c ea ed a f the ea	Dec ea ed a f the ea	**Closing balance**	A e - e a ed/ e e - e a ed
Jia i g Ci 2012 i cia e e g - a i g fi a cia g a 2 d ci i e f f ace f e ga a e hea U i i a i Pha e II ec h i g c ci f a e hea bi e a d ea bi e ge e a e	190,291.55		106,957.86	**83,333.69**	A e - e a ed
Jia i g Ci 2012 fi ba ch f i d ia de e e f d g a a f 170,000 f E g a a d dee ce i g ec 2# f a i	133,333.06		133,333.06	–	A e - e a ed
A a d ci f 15 i i a e e f a h aic a- hi e g a e a i ec	424,778.42		424,778.42	–	A e - e a ed
Jia i g Ci 2012 fi ba ch f i d ia de e e f d g a 2*600 /d g a e i g f ace f e ga a e hea e ge e a i fi ha e c ci ' ech ica a f a i ec	83,495.42		83,495.42	–	A e - e a ed
TCO a- hi e c d ci e fi ec g a	603,783.23		603,783.23	–	A e - e a ed
T a	25,441,145.12	45,804,800.00	12,710,376.58	**58,535,568.54**	

RMB

C a ifica i	**Closing balance**	O e i g ba a ce
Pa e f a ig e f i i g igh	**179,538,659.39**	
Le : L g e a ab e f c ded i -c e iabi ie d e hi e ea (N e (VI) 28)	**41,878,318.42**	
Ne a	**137,660,340.97**	

RMB

Item	Closing balance	Opening balance	Reason
Expense of environmental protection and land reclamation	**6,457,941.49**		Provision of expense for mine geological environment protection and land reclamation
Total	**6,457,941.49**		

RMB

	Opening balance	Increase or decrease for the year		Closing balance
		New share Issued	Conversion of convertible bond (Note 1)	
Total share capital	536,723,313.50		178.25	**536,723,491.75**

RMB

Item	Opening balance	Increase for the year (Note 1)	Decrease for the year (Note 2)	**Closing balance**
Share-based payment	32,096,200.00		8,289,600.00	**23,806,600.00**
Total	32,096,200.00		8,289,600.00	**23,806,600.00**

Note 1: For details of conversion of convertible bonds, please see (I) Corporate Information 1. Company Overview.

Note 2: In 2022, the Company implemented the 2022 interim profit distribution plan, pursuant to which the Company distributed cash dividend of RMB2.3 (tax included) to all shareholders of the Company for every 10 shares based on the total shares of the Company as at 31 [illegible] 2022. After the completion of the foregoing, the treasury stock of the Company decreased by RMB1,219,000.00.

On 25 May 2022, the Company achieved the conditions to remove the sale restriction for the reserved grant of the restricted shares for the first unlocking period in May 2021, and the treasury shares decreased by RMB1,960,000.00 accordingly.

On 11 August 2022, the conditions for lock-up release in respect to the second lock-up period release for the initial grant under the A Restricted Share Incentive Plan 2020 of the Company have been satisfied, the treasury stock decreased by RMB5,110,600.00 accordingly.

RMB

Outstanding financial instruments	Opening balance		Increase in the current year		Decrease in the current year		**Closing balance**	
	Number	Carrying value	Number	Carrying value	Number	Carrying value	**Number**	**Carrying value**
Convertible corporate bond			40,000,000.00	491,735,514.54	320.00	3,933.88	**39,999,680.00**	**491,731,580.66**

Note: Other equity instruments comprise the equity component of the convertible corporate bonds issued for the current year, and please refer to Note (VI). 31.

RMB

Item	Opening balance	Increase in the current year	Decrease in the current year	**Closing balance**
Share premium (Note (VI) 31)	4,780,117,627.53	32,400.14		**4,780,150,027.67**
Other capital reserve (Note (X))	52,650,634.30	31,948,589.20		**84,599,223.50**
Total	4,832,768,261.83	31,980,989.34		**4,864,749,251.17**

RMB

Item	Opening balance	Amount incurred in the current year: Amount before income tax incurred in the current year	Amount incurred in the current year: Less: Income tax expenses	Amount incurred in the current year: [illegible]	Amount incurred in the current year: Amount attributable to the parent company after income tax	Amount incurred in the current year: Amount attributable to minority shareholders after income tax	Carry-forward to retained earnings	**Closing balance**
I. Other comprehensive income that will not be reclassified to profit or loss afterward								–
Changes in fair value of the								

RMB

Item	Opening balance	Increase for the year	Decrease for the year	**Closing balance**
Safety production cost	17,266,053.61	13,206,977.30	1,889,623.02	**28,583,407.89**
Total	17,266,053.61	13,206,977.30	1,889,623.02	**28,583,407.89**

RMB

Item	Opening balance	Increase for the year	Decrease for the year	**Closing balance**
Statutory surplus reserve	268,361,656.75	89.13		**268,361,745.88**
Total	268,361,656.75	89.13		**268,361,745.88**

Note: Surplus reserve is accrued according to the Company's Articles of Association with the approval of the Board. The statutory surplus reserve can be used to cover the Company's losses or to increase the share capital. In accordance with the Articles of Association of the Company, the statutory surplus reserve is withdrawn at 10% of the net profit, and [illegible] withdrawn when the accumulated statutory surplus reserve of the Group reaches 50% of the registered capital.

RMB

Item	**Amount for the current year**	A o t fo the a t ea
Oe i g ba a ce of the di t ib t ed fit	**6,194,759,167.82**	4,449,556,361.77
Add: Net fit att ib t ab e t o ha eho de of the a e t c a i the c e t ea	**2,122,780,428.43**	2,119,919,326.43
Le : Acc a f t at t o e e e	**89.13**	47,656,457.44
O di a di ide d a ab e (Note 1)	**493,785,448.42**	321,928,988.10
Othe co ehe i e i co e ca ied fo a d t e ai ed ea i g	**–**	(5,131,074.84)
C o i g ba a ce of the di t ib t ed fit (Note 2)	**7,823,754,058.70**	6,194,759,167.82

Note 1: The Co a he d the 28th ee i g of the i th e io of the boa d of di ecto o 25 A g t 2022 a d the 2022 thi d e t a o di a ge e a ee i g o 20 Octobe 2022, d i g hich e ie ed a d a o ed the Re o tio o the 2022 I te i P ofit Di t ib tio P o a , a t to hich the Co a di t ib t ed ca h di ide d of RMB2.30 (ta i c ded) to a ha eho de of the Co a fo e e 10 ha e ba ed o the tota ha e of 2,146,893,254 of the Co a a at 31 J 2022. Ba ed o the e, a tota of RMB493,785,448.42 of ca h di ide d (ta i c i e) e e ed to be di t ib ted.

Note 2: The di t ib ted ofit at the e d of the ea i c ded the ega e e e of RMB457,710,247.06 (31 Dece be 2021: RMB329,647,535.05) acc ed b the b idia ie of the Co a .

RMB

Item	**Amount for the year**		A o t fo a t ea	
	Revenue	**Cost**	Re e e	Co t
Mai b i e	**15,401,681,636.47**	**12,028,679,616.15**	8,673,660,042.78	5,588,755,523.66
Othe b i e	**59,161,590.89**	**19,511,263.46**	39,568,022.81	31,636,443.28
Tota	**15,460,843,227.36**	**12,048,190,879.61**	8,713,228,065.59	5,620,391,966.94

The G o eco g i ed o e ai g e e e at a i t i t i e.

B ea d of e ai g e e e B ce f e e e:

RMB

Item	Amount for the year						
	PV glass	Household glass	Architectural glass	Float glass	Mining product	Other business	Total

B ea d o f e a i g e e e B e i g a e:

RMB

Item	Amount for the year						
	PV glass	Household glass	Architectural glass	Float glass	Mining product	Other business	Total
Se i g a e							
Di ec a e							

The G ' ai b i e act i it ie a e the d ct i a d a e f g a d ct . The c t act f the e e a t a e f g d a c t ai a e f a ce b iga i t de i e the g d , a d the c ide a i f the a e f d ct i de e i ed the ba i f a fi ed ice ag eed i the a e c t act de . The G ec g i e e e e a the i t a hich c t f the e a ed e cha di e i t a fe ed t the c t e . The G e i e dea e c t e t f e a the cha e a e t bef e the de i e f the g d , a d the a c edi e i d f di ec a e c t e i 30 t 120 da af e the acce a ce f the g d .

RMB

Item	Amount for the year	A t f a ea
Re ce t a	**68,782,757.96**	4,644,433.66
La d e t a	**14,963,047.87**	11,353,621.79
P e t t a	**14,218,406.68**	

RMB

Item	Amount for the year	Amount for last year
Assembling frame charge	**91,984,450.42**	59,489,953.06
Employee compensation and welfare	**12,999,444.79**	11,649,817.51
Marketing expense	**8,584,968.76**	9,774,360.93
Depreciation and amortization	**114,911.16**	11,213.68
Others	**5,194,203.62**	4,799,301.14
Total	**118,877,978.75**	85,724,646.32

RMB

Item	Amount for the year	Amount for last year
Employee remuneration and benefits	**123,458,626.26**	91,090,302.97
Equity-settled share-based payment	**31,948,589.20**	37,007,309.90
Depreciation and amortization	**29,741,951.34**	22,579,512.85
Labour costs	**19,388,648.41**	5,774,476.94
Intermediary agency service fees	**15,153,435.26**	7,920,089.75
Green and environmental protection expense	**12,750,521.83**	6,959,694.27
Office expense	**8,966,938.36**	2,542,231.76
Rent expense	**6,229,289.14**	5,729,388.06
Entertainment expense	**3,842,943.92**	3,557,332.01
Audit expense	**3,650,000.00**	3,450,000.00
Transportation expense	**2,793,086.58**	2,722,439.72
Training expense	**1,694,894.51**	1,634,421.98
Decoration cost	**1,594,066.17**	2,747,682.60
Property insurance expense	**1,155,383.95**	4,373,929.74
Repair and maintenance fee	**846,750.13**	378,353.58
Trademark registration fee	**–**	7,384,671.46
Others	**14,326,819.43**	15,926,899.34
Total	**277,541,944.49**	221,778,736.93

RMB

Item	Amount for the year	Amount for last year
Direct material costs	**345,461,477.21**	283,584,997.75
Employee compensation and benefits	**125,721,278.69**	81,098,407.27
Depreciation and amortization	**26,021,773.83**	22,932,479.97
Others	**26,025,655.78**	20,801,576.36
Total	**523,230,185.51**	408,417,461.35

RMB

Item	Amount for the year	Amount for last year
Interest expenses	**338,235,144.15**	89,688,426.43
Including: Interest expenses for lease liabilities	**597,879.42**	563,988.33
Less: Interest income	**59,295,478.89**	37,314,406.92
Handling fees	**5,036,337.83**	3,151,737.26
Exchange loss (gain)	**(43,541,382.61)**	(3,571,301.86)
Total	**240,434,620.48**	[illegible]

RMB

S ce of the e e e	Amount for the year	A t f a t ea
F d f ede i of e e i e be efi ic f 2020	**21,337,800.00**	
S ecia f d f cie ce a d ech og de e e t	**18,739,360.00**	
Defe ed i c e a i a i (N e (VI) 33)	**12,710,376.58**	11,476,239.62
S b idie f ge e a i	**5,928,708.68**	
I d de e e t g a t	**4,128,925.00**	5,184,800.00
S b idie f e e t abi i a i a d e a i	**2,987,293.49**	
S b idie f ici a e ce a d e i e t c t ci	**2,500,000.00**	
F eig ade g a t	**2,099,000.00**	216,000.00
S b idie f e ce a d e i e t c t ci	**1,139,525.00**	
S b idie f e t c edi i a ce f Jia i g M ici a B ea f C e ce	**1,111,532.00**	
M ici a f d S b idie f i d ia a d i f a i ech og	**750,000.00**	
I c e f e a a fee ef d	**613,380.32**	336,666.23
S ecia f d f ici a g ee d ci	**500,000.00**	
S cia i a ce g a t	**365,200.80**	164,690.25
E e i e i ce i e f d	**203,000.00**	
F d f he Fi a ce B ea e ec	–	20,000,000.00
Di ib ed PV ge e a i e ec g a t	–	6,441,861.22
S ecia g a t f d f Xi h Di ic f Jia i g f i d ia de e e t	–	4,470,500.00
G e e t g a t f Jia i g B ea f Scie ce a d Tech og f c t ci f i a i ee e i e a d e ea ch i t t te	–	4,000,000.00
F d f he ea f Fe g a g c t f ede i f e e i e be efi ic	–	1,794,200.00
F d f de e e t f i a i e i ce f he De a e t f Scie ce a d Tech og f A h i P i ce	–	600,000.00
G a t f d f ech og -ba ed e e i e t e high- a i de e e t	–	500,000.00
The hi d ba ch f ecia ici a i d ia a d i f a i de e e t f d	–	500,000.00
Ci - e b i e f d a d a d g a t f Jia i g	–	300,000.00
The ec d ba ch f ecia i cia f d f cie ce a d ech de e e t	–	200,000.00
The fi t ba ch f g a t f ech og ec i Xi h Di ic , Jia i g Ci	–	200,000.00
Other	**2,338,286.21**	1,946,862.94
T a	**77,452,388.08**	58,331,820.26

RMB

Sources of investment income	Amount for the year	Amount for last year
1. Investment (losses) gains on disposal of derivative financial instruments	**(6,351,420.00)**	12,355,831.70
2. Long-term equity investment income accounted for using the equity method	**7,566,505.74**	5,558,487.56
3. Investment income from financial assets held for trading during the holding period	**11,649,410.34**	11,890,656.14
4. Dividend income from investments in other equity instruments during the holding period	**–**	2,081,250.00
Total	**12,864,496.08**	31,886,225.40

RMB

Sources of gains (losses) from changes in fair value	Amount for the year	Amount for last year
Derivatives not designated as specified hedging relationship	**(1,828,707.98)**	(1,382,927.57)
Losses from changes in fair value of forward and foreign exchange contracts	**(1,828,707.98)**	(1,382,927.57)
Total	**(1,828,707.98)**	(1,382,927.57)

RMB

Items	**Amount for the year**	Amount for last year
Government grants (Note (VI) 63)	**–**	1,856,448.86
Others	**1,435,472.21**	818,334.09
Total	**1,435,472.21**	2,674,782.95

RMB

Items	**Amount for the year**	Amount for last year
Public welfare donations	**3,602,826.89**	1,497,149.47
Others	**172,066.69**	2,679,778.03
Total	**3,774,893.58**	4,176,927.50

RMB

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

Reconciliation between income tax expenses and accounting profit is as follows:

RMB

Items	Amount for the year	Amount for last year
Total profit	**2,152,875,763.50**	2,380,215,042.44
Income tax expense calculated at tax rate of 15% (2021: 15%)	**322,931,364.53**	357,032,256.35
Effect of subsidiaries to adapt different tax rates	**28,126,207.94**	14,861,900.00
Effect of non-deductible costs, expenses and losses	**17,462,706.65**	1,626,830.58
Effect of non-taxable income	**–**	(526,047.97)
Readjustment (refund) of the income tax for last period	**(34,139,159.24)**	(30,400,482.15)
Tax effect of tax incentives	**(238,451,049.41)**	(26,301,110.71)
Effect of use of deductible losses of previous periods for which no deferred income tax assets were recognized	**(2,808,143.58)**	(10,632,916.42)
Effect of deductible losses and deductible temporary differences of unrecognized deferred income tax assets at the end of the year	**117,553.82**	2,753,941.14
Change in opening balance of deferred income tax assets/liabilities due to the change in tax rate	**–**	
Effect of research and development cost plus deduction	**(63,144,145.64)**	(48,118,654.81)
Income tax expenses	**30,095,335.07**	260,295,716.01

For the purpose of calculating basic earnings per share, net profit for the current period attributable to ordinary shareholders of the parent company is as follows:

RMB

Items	Amount for the year	Amount for last year
Net profit for the current period attributable to ordinary shareholders of the parent company	**2,122,780,428.43**	2,119,919,326.43
Less: cash dividends distributed in the current year to the holders of restricted shares expected to be unlocked in the future	**763,600.00**	552,000.00
Net profit attributable to the ordinary shareholders of the parent company for the current period for the purpose of basic earnings per share	**2,122,016,828.43**	2,119,367,326.43

For the purpose of calculating basic earnings per share, the denominator is the weighted average number of outstanding ordinary shares and its calculation process is as follows:

Unit: Share

Items	Amount for the year	Amount for last year
Number of ordinary shares outstanding at the beginning of the year	**2,146,893,254.00**	2,041,248,788.00
Add: Weighted number of ordinary shares of the year	**(3,319,941.00)**	99,564,523.00
Weighted number of outstanding ordinary shares at the end of the year	**2,143,573,313.00**	2,140,813,311.00

When calculating diluted earnings per share, the net profit attributable to ordinary shareholders of the parent company for the current period is:

RMB

Items	Amount for the year	Amount for last year
Net profit attributable to ordinary shareholders of the parent company for the current period for calculating earnings per share	**2,122,016,828.43**	2,119,367,326.43
Add: cash dividend distributed in the current year to the holders of restricted shares expected to be unlocked in the future	**763,600.00**	552,000.00
The calculation of diluted earnings per share of net profit attributable to ordinary shareholders of the parent company for the current period	[illegible]	[illegible]

For the purpose of the diluted earnings per share is as follows:

Unit: Share

Items	Amount for the year	Amount for last year
Weighted number of ordinary shares outstanding at the end of the year for the purpose of earnings per share	**2,143,573,313.00**	2,140,813,311.00
Add: The impact of the weighted number of the restricted shares incentive scheme of the Group	**2,641,966.00**	2,237,749.00
Add: The impact of the weighted number of the convertible corporate bonds of the Group	**–**	1,699,943.00
Weighted number of ordinary shares outstanding at the end of the year	**2,146,215,279.00**	2,144,751,003.00

RMB

Items	Amount for the year	A t f a ea
Rec e of e ic ed e a f d ch a bi de i	**1,659,478,591.77**	319,363,076.09
T a	**1,659,478,591.77**	319,363,076.09

RMB

Items	Amount for the year	A t f a ea
Pa e of e ic ed e a f d ch a bi de i	**1,540,582,744.11**	626,481,298.79
I a ce fee of c e ib e c a e b d	–	1,325,756.98
T a	**1,540,582,744.11**	627,807,055.77

RMB

Supplementary information	Amount for the year	Amount for last year
(1) Adjustment of net profit to cash flows from operating activities		
Net profit	**2,122,780,428.43**	2,119,919,326.43
Add: Asset impairment losses	**3,094,217.86**	10,202,178.73
Credit impairment losses (gains)	**39,074,459.18**	(23,554,616.85)
Investment property amortisation	**1,431,470.40**	1,431,470.40
Depreciation of fixed assets	**805,494,206.43**	505,130,872.45
Depreciation of right-of-use assets	**5,004,335.20**	4,727,421.43
Amortisation of intangible assets	**498,092,486.99**	32,623,319.75
Amortisation of long-term fees	**2,719,052.46**	2,242,629.01
Losses (gains) from disposal of fixed assets, intangible assets and other long-term assets	**8,899,606.56**	(3,599,005.34)
Losses on fair value changes	**1,828,707.98**	1,382,927.57
Financial expenses	**393,254,203.27**	82,581,084.39
Investment gains	**(12,864,496.08)**	(31,886,225.40)
Decrease (increase) in deferred income tax assets	**(88,392,572.46)**	20,775,279.09
Increase in deferred income tax liabilities	**19,316,172.45**	60,201,329.63
Increase in inventories	**(122,941,654.17)**	(1,807,276,520.35)
Increase in operating receivables	**(4,735,708,423.46)**	(1,306,723,760.35)
Increase in operating payables	**1,203,370,256.79**	883,021,094.30
Deferred income amortisation	**(12,710,376.58)**	(11,476,239.62)
Increase in special reserve	**13,206,977.30**	2,998,977.20
Equity-settled share-based payment	**31,948,589.20**	37,007,309.90
Net cash flows from operating activities	**176,897,647.75**	579,728,852.37
(2) Net changes in cash and cash equivalents		
Closing balance of cash and cash equivalents	**2,319,081,464.51**	2,101,730,679.46
Less: Opening balance of cash and cash equivalents	**2,101,730,679.46**	1,146,171,930.13
Net decrease in cash and cash equivalents	**217,350,785.05**	955,558,749.33

RMB

Items	Closing balance	Opening balance
1. Cash	**2,319,081,464.51**	2,101,730,679.46
Including: Cash on hand	**15,002.78**	37,595.74
Bank deposits available for payment at any time	**2,319,066,461.73**	2,101,693,083.72
Other monetary funds available for payment at any time	**–**	
2. Cash equivalents	**–**	
Cash and cash equivalents at the end of the year	**2,319,081,464.51**	2,101,730,679.46

RMB

Items	Book value at the end of the year	Reasons for restriction
Monetary funds	613,071,379.68	Bill deposits, deposit certificate pledge, etc.
Bills receivable	148,740,133.53	Pledged to banks to obtain credit facilities
Financing receivable	360,825,129.33	Pledged to banks to obtain credit facilities
Investment properties	17,370,760.63	Pledged to banks to obtain credit facilities
Fixed assets	4,022,348,650.15	Pledged to banks to obtain credit facilities
Construction in progress	107,331,643.75	Pledged to banks to obtain credit facilities
Intangible assets	367,362,534.63	Pledged to banks to obtain credit facilities
Total	5,637,050,231.70	

Items	Closing balance Foreign currency amounts	Translation exchange rate	RMB amounts
Cash at bank and on hand			
Including: USD	94,208,653.63	6.9646	656,125,589.07
EUR	1,725,926.87	7.4229	12,811,382.56
JPY	94,343,730.00	0.0524	4,939,649.02
AUD	282,743.53	4.7138	1,332,796.45
HKD	3,751,682.89	0.8933	3,351,265.77
GBP	3,911.63	8.3941	32,834.61
Total			678,593,517.48
Trade receivables			
Including: USD	94,697,157.53	6.9646	659,524,258.08
EUR	291,089.40	7.4229	2,160,727.51
AUD	79,053.30	4.7138	372,641.45
Total			662,057,627.04
Other receivables			
Including: HKD	3,970.00	0.8933	3,546.28
Total			3,546.28
Trade payables			
Including: USD	5,603,241.29	6.9646	39,024,334.26
EUR	87,857.97	7.4229	652,160.92
Total			39,676,495.18
Other payables			
Including: USD	293,832.89	6.9646	2,046,428.53
Total			2,046,428.53
Borrowings			
Including: USD	136,450,958.97	6.9646	950,326,348.86
Total			950,326,348.86

RMB

Items	Asset-related/ revenue-related	Listed items	Amount for the year
A a d f a a e ce ifica e f 2020 e a ded acc di g he ca e ai ed a	Re e e	O he e e e	21,337,800.00
S ecia f d f cie ce a d ech g de e e	Re e e	O he e e e	18,739,360.00
S b idie f e ge e a i	Re e e	O he e e e	5,928,708.68
I d de e e g a	Re e e	O he e e e	4,128,925.00
S b idie f e e abi i a i a d e a i	Re e e	O he e e e	2,987,293.49
S b idie f ici a e ce a d e i e c c i	Re e e	O he e e e	2,500,000.00
F eig ade g a	Re e e	O he e e e	2,099,000.00
S b idie f e ce a d e i e c c i	Re e e	O he e e e	1,139,525.00
S b idie f e c edi i a ce f Jia i g M ici a B ea f C e ce	Re e e	O he e e e	1,111,532.00
M ici a f d S b idie f i d ia a d i f a i ech g	Re e e	O he e e e	750,000.00
I c e f e a a fee ef d	Re e e	O he e e e	613,380.32
S ecia f d f ici a g ee d c i	Re e e	O he e e e	500,000.00
S cia i a ce g a	Re e e	O he e e e	365,200.80
E e i e i ce i e f d	Re e e	O he e e e	203,000.00
O he	Re e e	O he e e e	2,338,286.21
S b idie i c ea ed b Fe g a g C ' g e e c i a e e d a ic e e i e he a f a i a d g adi g f high- a i ec ic de e e	A e	Defe ed e e e	41,204,800.00
S b idie f e i e f he ee a f a i f i d a d f e e	A e	Defe ed e e e	3,600,000.00
S b idie f i g he de e e f b i d	A e	Defe ed e e e	1,000,000.00
T a			110,546,811.50

Re e e f e a i g ea e f he ea a ed RMB7,399,338.74 (a ea : RMB7,164,439.12). T a di c ed ea e ecei i each f he fi e acc i g ea af e he ba a ce hee da e a d i b e e ea a e a f :

RMB

Closing balance	O e i g ba a ce

The i a age e t ob ec i e of the G o a e t o ob ai a a o ia e ba a ce be ee i a d e , to ed ce ega i e effec ca ed b o e a i g e o a o e e , a d to a i i e i e e of ha eho de a d o the e i i e to . Ba ed o the e ob ec i e , the ba ic a egie a e to co fi a d a a e a o e ia i e a ed to the G o to e a o ia e i i a io , to a age a d o i o a i i e a d effec i e , a d to co o the i hi a i ed co e.

The G o ' b i e ha ca ed i e o e to fi a cia i d e to the cha ge i i e e a e a d fo eig e cha ge a e . The G o be ie e that the abo e i d i g the ea o the a e i hich the a e a aged a d ea ed ha e o bee cha ged co a ed to the e io ea .

1.1.1 Fo eig e cha ge i

Fo eig e cha ge i efe to the i of o a i i g fo the o e i e cha ge a e. The i ci a ac i i ie of the Co a a d i do e ic b idia ie a e de o i a ed a d e ed i RMB. S b idia ie of the G o i Vie a ai e VND fo e e e a d de o i a io . So e of the G o ' a ac io a e e ed i c e cie o the tha f c io a c e cie ch a USD, EUR, JPY, HKD, GBP a d AUD, a d a e b ec to the e i g fo eig e cha ge i .

A at 31 Dece be 2022, the G o ' fo eig c e c a e a d iabi i ie a e e o be o . The fo eig e cha ge i a i i g fo the a e a d iabi i ie of the e fo eig c e c ba a ce (ee No e (VI), 62) a i ac the G o ' o e a i g e .

RMB

Items	Closing balance	O e i g ba a ce
Ca h a d ca h e i a e	**678,593,517.48**	646,162,060.99
T ade ecei ab e	**662,057,627.04**	264,346,799.86
O the ecei ab e	**3,546.28**	3,245.87
T ade a ab e	**39,676,495.18**	44,332,571.48
O he a ab e	**2,046,428.53**	602,570.50
Bo o i g	**950,326,348.86**	1,285,319,483.63

The G o c o e i o i o e cha ge a e o e e a d fo a e ee a hedgi g o icie to ed ce fo eig e cha ge i . Fo eig e cha ge fo a d co ac ca be ed to e i i a e fo eig e cha ge i . Fo the ea e ded 31 Dece be 2022, the G o e e ed i to co ac i e a io to fo eig c e c a e e i a e to RMB7,312,830.00 (e i a e to USD1,050,000.00). Fo de ai , ea e efe to No e (VI), 21.

1.1.1 F• eig e cha ge i (C• t i ed)

Se i i i a a i •f f• eig e cha ge i

The f• • g tab e de ai the e i i •f hi G • • 5% •f he cha ge •f f• eig e cha ge a e f• f c i• a c e c •f e a ed g • e i ie (i c di g: RMB a d VND) • •he f• eig c e cie . I e a e t t• e i• a age e ad• ch a i• •f 5% hich e e e the e i a i• •f he a age e t • the ib e cha ge •f f• eig e cha ge a e. The G • f• eig e cha ge i e i i a a i a he e i g da e i c de • • e a ie de • i a ed i f• eig c e cie a d d•e t c• ide he i ac •f he de i a i e fi a cia i e cha ed. P• i i e efe t• a i c ea e i •fi bef• e a d e • e cha ge a e cha ge , a d ega i e efe t• a dec ea e i •fi bef• e a d e • e cha ge a e cha ge .

RMB

Items	Changes in the exchange rates	Amount for the year		A • t f• a t ea	
		Impact on profit before tax	Impact on Shareholder's equity	I ac • •fi bef• e a	I ac • Sha eh• de ' e i
E i ie i g RMB a f c i• a c e c					
USD	A ecia i• •f 5% agai t RMB	(7,758,275.68)	(7,758,275.68)	(26,494,637.16)	(26,494,637.16)
USD	De ecia i• •f 5% agai t RMB	7,758,275.68	7,758,275.68	26,494,637.16	26,494,637.16
EUR	A ecia i• •f 5% agai t RMB	712,709.87	712,709.87	1,487,108.98	1,487,108.98
EUR	De ecia i• •f 5% agai t RMB	(712,709.87)	(712,709.87)	(1,487,108.98)	(1,487,108.98)
JPY	A ecia i• •f 5% agai t RMB	246,982.45	246,982.45	263,996.77	263,996.77
JPY	De ecia i• •f 5% agai t RMB	(246,982.45)	(246,982.45)	(263,996.77)	(263,996.77)
HKD	A ecia i• •f 5% agai t RMB	167,740.60	167,740.60	108,998.47	108,998.47
HKD	De ecia i• •f 5% agai t RMB	(167,740.60)	(167,740.60)	(108,998.47)	(108,998.47)
GBP	A ecia i• •f 5% agai t RMB	1,641.73	1,641.73	1,701.80	1,701.80
GBP	De ecia i• •f 5% agai t RMB	(1,641.73)	(1,641.73)	(1,701.80)	(1,701.80)
AUD	A ecia i• •f 5% agai t RMB	85,271.90	85,271.90	85,673.23	85,673.23
AUD	De ecia i• •f 5% agai t RMB	(85,271.90)	(85,271.90)	(85,673.23)	(85,673.23)
E i ie i g VND a f c i• a c e c					
USD	A ecia i• •f 5% agai t VND	23,970,912.46	23,970,912.46	3,519,789.32	3,519,789.32
USD	De ecia i• •f 5% agai t VND	(23,970,912.46)	(23,970,912.46)	(3,519,789.32)	(3,519,789.32)
EUR	A ecia i• •f 5% agai t VND	3,287.59	3,287.59	40,242.65	40,242.65
EUR	De ecia i• •f 5% agai t VND	(3,287.59)	(3,287.59)	(40,242.65)	(40,242.65)

1.1.2 I te e t ate i

The G ' i t the cha ge i ca h f f fi a cia i t e t a i i g f cha ge i i te e t ate i i ai e ated t f ati g ate ba b i g a d f ati g ate ba de i . A at 31 Dece be 2022, the G ' f ati g b i g a t ed t RMB6,527,126,348.86 (31 Dece be 2021: RMB3,442,726,983.63) (ea e efe t N te (VI), 20 a d 30). The a age e t f the G c e i i te e t ate i . The G ' ic i t ai tai the f ati g i te e t ate f the e a . At e e t, the e i i te e t ate a a ge e t.

Se iti it a a i f i te e t ate i

The e iti it a a i be i e a ed ba ed the i te e t ate i faced b -de i ati e i t e t at the e d f each e ti g e i d. Whe e ti g i te e t ate i t the a age e t, the a i f a 100 ba i i t i c ea e dec ea e f ba b i g a d f ati g i te e t ate i a d a 50 ba i i t i c ea e dec ea e f ba de i e e e t the a age e t' e ti ate f ib e cha ge i de i - e ated i te e t ate .

If the ba b i g i te e t ate i e b 100 ba i i t , the ba de i i i te e t ate i e b 50 ba i i t , a d a the a iab e e ai cha ged, the G ' e t fit i c ea e a d dec ea e f the ea e ded 31 Dece be 2022 (e c di g the i ac f i te e t ca i a i ati) i a f :

RMB

	Closing balance	O e i g ba a ce
Dec ea e i e fit	**45,938,801.19**	18,991,637.02

A a 31 Dece be 2022, the a i c edi i e e tha a ca e the G ' c edi e i ai d e the of the G fi a cia a e ca ed b the fai e of the the a e f i b iga i a d the fi a cia g a a ee de a e b the G (h c ide i g a ai ab e c a e a the c edi e ha ce e), ecifica : ca h a ba a d ha d (N e (VI), 1), bi ecei ab e (N e (VI), 4), ade ecei ab e (N e (VI), 5) fi a ci g ecei ab e (N e (VI), 6) the ecei ab e (N e (VI)), 8), e c., a d he d-f adi g fi a cia a e (N e (VI), 2) a d de i a i e fi a cia a e ha a e ic ded i he c e f i ai e a e e (N e (VI), 3), e c. A a he ba a ce hee da e, he ca i g a f he G ' fi a cia a e ha e e e ed i a i c edi i e e.

, . b he e g a 22 fi a cia a e c. he 2022, h Ma age f he G be ieec i e fa e, Acc● di g t● the e t● a i of ● -di c● ted a d e ai i g c● t act ●bigati● , the fi a cia iabi itie he d b the G● a e a a ed a be ●:

RMB

RMB

Items	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
Fai a e ea a 31 Dece be 2022				
I. Continuous fair value				
(I) T adi g fi a cia a e fi a cia d			2,000,000.00	2,000,000.00
(II) Fi a ci g ecei ab e			784,825,969.52	784,825,969.52
(III)De i a i e fi a cia iabi i ie		1,765,968.98		1,765,968.98
Total assets that continue to be measured at fair value		1,765,968.98	786,825,969.52	788,591,938.50
Fai a e ea a 31 Dece be 2021				
I. Continuous fair value				
(I) T adi g fi a cia a e fi a cia d			200,000,000.00	200,000,000.00
(II)De i a i e fi a cia a e		62,739.00		62,739.00
(III) Fi a ci g ecei ab e			531,196,547.78	531,196,547.78
Total assets that continue to be measured at fair value		62,739.00	731,196,547.78	731,259,286.78

The i e c i i g be ea ed a he e e 1 fai a e efe he e i i e , h fai a e ed i he ac i e a e .

RMB

Item	Fair value as at 31 December 2022	Va a i ech i e	Mai i a e
Fi a cia a e a FVTPL — de i a i e fi a cia iabi i ie	**1,765,968.98**	Ma e e h d	F a d e cha ge a e

RMB

Item	**Fair value as at 31 December 2022**	Valuation technique	Significant unobservable input	Range
Trading financial assets (bank wealth management products)	**2,000,000.00**	Discounted cash flow method	Expected rate of return of products	2.78%
Financing receivables	**784,825,969.52**	Discounted cash flow method	Expected discount rate	1.00%

Item	1 January 2022	Transferred into Level 3	Transferred out of Level 3	Total gains or losses for current year: Included in profit or loss	Total gains or losses for current year: Included in other comprehensive income	Purchase, issuance, sales and settlement: Purchase/increase	Purchase, issuance, sales and settlement: Issuance	Purchase, issuance, sales and settlement: Sales	Purchase, issuance, sales and settlement: Settlement/decrease	31 December 2022	Assets held at the end of the reporting period are included in profit or loss for the change of unrealized gains or losses for current year
Trading financial assets (bank wealth management products)	200,000,000.00			11,649,410.34		702,000,000.00			900,000,000.00	**2,000,000.00**	
Financing receivables	531,196,547.78				(187,528.76)	5,357,113,636.29			5,103,296,685.79	**784,825,969.52**	

The book value of financial assets and financial liabilities that the Group does not consider to be measured at fair value is similar to the fair value.

The ac a c e f he G a e M . R a H g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha Xia fei.

P ea e efe N e (V), 1 f e e a i f a i f b idia ie .

A cia e ha had e a ed a a ac i h he G i he ea a e a f :

Name of enterprise	Relationship with the Group
Kaih g F a	A cia e
JiaXi g Ga	A cia e

Enterprise name	Relationship with the connected party
Jia i g Yihe I e e C ., L d.*	C ed b e f he ac a c e f he C a
Fe g a g H gdi g P C ., L d.*	C ed b e f he ac a c e f he C a

RMB

Related party	Content of the related party transaction	Amount for the year	A f a ea
Kaih g F a	Sa e f g d	**8,559.20**	29,453.98

* f ide ifica i e

RMB

Related party	Content of the related party transaction	Amount for the year	A t f a t ea
JiaXi g Ga	P cha e of a a e ia	**311,486,939.34**	

RMB

Items	Related parties	Closing balance	O e i g ba a ce
Ad a ce Pa e t	Jia i g Ga	**3,521,885.74**	2,343,468.83
O he ecei ab e	Jia i g Ga	**1,500,000.00**	
O he c e t a e	Fe g a g H gdi g P t C ., L d.*	**412,844.04**	412,844.04
T ade a ab e	Kaih g F a	**61,814,588.62**	28,449,581.64
T ade a ab e	Jia i g Yihe I e e t C ., L d.*	**134,441.53**	173,342.70
T a		**61,949,030.15**	28,622,924.34
C t ac iabi i ie	Kaih g F a	**25,604.55**	25,604.55
O he a ab e	Kaih g F a	**300,000.00**	

2022

RMB

Name	Remuneration	Salaries and other benefits (Note 1)	Bonus (Note 3)	Post-employment benefits (Note 2)	Total
E ec t i e Di ec t •					
R a H• g ia g	–	1,026,156.60	141,874.00	40,072.79	1,208,103.39
Jia g Ji h a	–	761,417.08	115,914.00	–	877,331.08
Wei Ye h• g	–	589,632.60	60,595.00	40,072.79	690,300.39
She Qif	–	587,291.88	62,974.00	32,362.80	682,628.68
I de e de t • - e ec t i e Di ec t •					
H a F a	100,000.00	–	–	–	100,000.00
X Pa	100,000.00	–	–	–	100,000.00
Ng Ya K e Ca • e	192,109.54	–	–	–	192,109.54
T• t a	392,109.54	2,964,498.16	381,357.00	112,508.38	3,850,473.08

2021

RMB

Name	Remuneration	Salaries and other benefits (Note 1)	Bonus (Note 3)	Post-employment benefits (Note 2)	Total
Executive Directors					
Ruan Hongliang		975,864.14	116,381.00	30,006.30	1,122,251.44
Jiang Jianhua		751,289.18	94,711.00		846,000.18
Wei Yezhong		577,954.46	66,719.00	30,006.30	674,679.76
Shen Qifu		565,875.24	64,969.00	31,111.20	661,955.44
Independent non-executive Directors					
Cui Xiaozhong (Note 4)	41,666.66				41,666.66
H[illegible]a F[illegible]a	100,000.00				100,000.00
Ng Kin Hung (Note 4)	41,666.66				41,666.66
Xu Pan (Note 4)	58,333.33				58,333.33
Ng Yau Kuen Carmen (Note 4)	58,333.33				58,333.33
Total	299,999.98	2,870,983.02	342,780.00	91,123.80	3,604,886.80

Note 1: Other benefits include housing provident fund, medical insurance, pension insurance, and maternity insurance borne by the Company.

Note 2: Post-employment benefits include endowment insurance and unemployment insurance undertaken by the Company.

Note 3: The bonus is determined based on the Directors' performance.

Note 4: Mr. Cui Xiaozhong and Mr. Ng Kin Hung, who are independent non-executive Directors of the Group, resigned in 2021. The Company has appointed Mr. Xu Pan and Ms. Ng Yau Kuen Carmen as independent non-executive Directors of the Company.

The i t h eeti g of the i th e io of the boa d of di ecto a d the fo th eeti g of the i th e io of the boa d of e i o 9 A g t 2021 e he d t o e ie a d a o e the Re o tio Abo t the Fi t G a t of the 2020 Re t icted A Sha e I ce ti e Sche e fo the Fi t Pa t of the Fi t U oc i g Pe iod fo the Achie e e t of Re o i g the Sa e Re t ictio Co ditio . Acco di g to the e o tio , e ified the a e e t ictio of the 920,000 e t icted ha e tha e t the co ditio fo ifti g the e t ictio d i g the fi t oc - e iod. The ifti g of e t ictio o a e ha bee a tho i ed b the Co a ' 2019 a a ge e a eeti g, the fi t A ha e c a eeti g i 2020 a d the fi t H ha e c a eeti g i 2020.

The Co a he d the 23 d eeti g of the i th e io of the boa d of di ecto a d the 20 th eeti g of the i th e io of the boa d of e i o o 1 J e 2022 t o e ie a d a o e the Re o tio Abo t the Fi t G a t of the 2020 Re t icted A Sha e I ce ti e Sche e fo the Re e ed Pa t of the Fi t U oc i g Pe iod fo the Achie e e t of Re o i g the Sa e Re t ictio Co ditio . Acco di g to the e o tio , e ified the a e e t ictio of the 140,000 e t icted ha e tha e t the co ditio fo ifti g the e t ictio d i g the fi t oc - e iod. The ifti g of e t ictio o a e ha bee a tho i ed b the Co a ' 2019 a a ge e a eeti g, the fi t A ha e c a eeti g i 2020 a d the fi t H ha e c a eeti g i 2020.

The Co a he d the 27 th eeti g of the i th e io of the boa d of di ecto a d the 23 d eeti g of the i th e io of the boa d of e i o o 15 A g t 2022 t o e ie a d a o e the Re o tio Abo t the Fi t G a t of the 2020 Re t icted A Sha e I ce ti e Sche e fo the Re e ed Pa t of the Seco d U oc i g Pe iod fo the Achie e e t of Re o i g the Sa e Re t ictio Co ditio . Acco di g to the e o tio , e ified the a e e t ictio of the 920,000 e t icted ha e tha e t the co ditio fo ifti g the e t ictio d i g the eco d oc - e iod. The ifti g of e t ictio o a e ha bee a tho i ed b the Co a ' 2019 a a ge e a eeti g, the fi t A ha e c a eeti g i 2020 a d the fi t H ha e c a eeti g i 2020.

Acc di g t the Re ti Ab t the 2021 A Sha e O i I ce t i e Sche e f F a G a G C ., L d. (D af) a d I S a , Re i the Ad i i t a i e Mea e f the I e e a i f the 2021 A Sha e O i I ce t i e Sche e f F a G a G C ., L d. hich e e e ie ed a d a ed b the e e h eeti g f the i th e i f the b a d f di ect a d the fifth eeti g f the i th e i f the b a d f e i he d b the C a 17 A g t 2021, the Re i the 2021 A Sha e O i I ce t i e Sche e f F a G a G C ., L d. (Re i ed D af) a d I S a a d Re i F a G a G C ., L d. 2021 A Sha e O i I ce t i e Sche e (Re i ed D af) hich e e e ie ed a d a ed b the eighth eeti g f the i th e i f the b a d f di ect he d 12 Oct be 2021 a d the i th eeti g f the i th e i f the b a d f e i , the Re i the Fi t G a t f 2021 A Sha e O i t Pa tici a t , hich a e ie ed a d a ed b the e e th eeti g f the i th e i f the b a d f di ect he d b the c a 19 N e be 2021 b a th i a i f the C a ' thi d e t a di a ge e a eeti g i 2021, the thi d A ha e c a eeti g i 2021 a d the thi d H ha e c a eeti g i 2021, the fi t g a t da e a e t 19 N e be 2021 a d 5,341,072 A ha e i e e g a ted t 288 e igib e a tici a t , ith e e ci e ice RMB44.02 e ha e. D i g the ha e i egi t a i ce af e the a th i a i da e a de e i ed, 5 a tici a t ga e the b c i i d e t e a ea . The c a ac a g a ted a t ta f 5,245,472 A ha e i t 283 a tici a t . The c - e i d f the e e ci e e i d f the fi t g a t f ha e i a e 12 th , 24 th , 36 th , 48 th , a d 60 th f the da e f fi t g a t f a tia ha e i . The ha e i f fi i g the e e ci e c diti d i g the ab e c - e i d ha be e e ci ed defe ed t the e t e e ci e e i d, a d the C a ha ca ce the c e di g ha e i f the a tici a t acc di g t the te i a ed i the i ce t i e che e. Aft e the e i a i f each e e ci e e i d f the ha e i , the e e a t ha e i tha ha e t bee e e ci ed b the a tici a t ha be te i a ed, a d the C a i ca ce the ha e i .

Sha e

	Share option incentive scheme 2021	Re t ic t ed A Sha e I ce t i e Sche e f 2020
T ta e i t i t e t t a di g a t the begi i g f the ea	**5,245,472.00**	

RMB

	Share option incentive scheme 2021	Restricted A Share Incentive Scheme for 2020
Method for determining the fair value at the grant date	**Black-Scholes Model**	Open market quotation of the grant date
Basis for determining the number of equity instruments with exercisable right	**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**	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
Reasons for significant differences of estimates between the current year and the previous period	**Nil**	Nil
Cumulative amount of equity-settled share-based payment recognised in capital reserve	**10,727,647.33**	73,871,576.17
Total recognised fee of share-based payment settled in equity in the current year	**9,570,053.42**	22,378,535.78

De e i a i e hod f fai a e f e i i e : The fai a e i de e i ed i g B ac -Sch e M de . The e a ed da a a a he g a da e e e ed he de a e a be :

	Share option incentive scheme 2021
E e ci e ice f ha e i	RMB44.02/share
Ma e ice he da e f ha e g a	RMB42.89/share
S a da d De ia i A a i ed V a i i	14.73%−18.71%
Ri f ee a e	1.50%−2.75%
E ec ed d a i	5 years

A f he ba a ce hee da e, he i e cab e cha e f g e a e c ac ig ed b he G i a f :

RMB

	Closing balance	O e i g ba a ce
C ac ed b c fi ed i he fi a cia a e e P cha e		
B i d g e a e c i e	4,698,251,664.98	4,966,230,139.24
I e e c i e	520,947,600.00	3,343,947,640.64

The G d e ha e a ig ifica c i ge cie ha eed be di c ed.

The G had a e ia e e be di c ed af e he ba a ce hee da e.

According to the internal organization structure, management requirements and internal reporting system of the Group, the Group's operating activities are divided into five operating segments. Based on the operating segments, the Group has identified five reporting segments, namely the PV glass segment, the household glass segment, architectural glass segment, float glass segment and mining products segment. These reporting segments are based on product categories. The main products provided by each of the Group's reporting segments are PV glass, household glass, architectural glass, float glass and mining products. The management of the Group regularly evaluates the operating results of these segments to determine the resources to be allocated to them and assess their performance. These accounting policies do not differ from the accounting policies of the Group.

Transfer prices for transactions between segments are measured on the basis of actual transaction prices, and segment expenses are determined based on the actual expenses of each segment.

RMB

	Amount for the year							
	PV glass	Household glass	Architectural glass	Float glass	Mining products	Other business	Mutual offset among segments	Total
Segment operating revenue	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
Segment operating cost	10,491,982,451.08	287,077,721.08	511,726,345.20	402,993,984.76	334,899,114.03	19,511,263.46	–	12,048,190,879.61
Segment profit	3,189,815,307.13	62,836,000.32	83,850,591.64	(68,001,987.17)	104,502,108.40	39,650,327.43	–	3,412,652,347.75
Adjusted items								
Less: Taxes and surcharges								134,772,326.23
Selling expenses								118,877,978.75
Administrative expenses								277,541,944.49
Research and development expenses								523,230,185.51
Financial expenses								240,434,620.48
Including: Interest expenses								338,235,144.15
Interest income								59,295,478.89
Add: Other income								77,452,388.08
Investment income								12,864,496.08
Including: Gains on investments in associates								7,566,505.74
Losses from changes in fair value								(1,828,707.98)
Credit impairment losses								(39,074,459.18)
Asset impairment losses								(3,094,217.86)
Losses on disposal of assets								(8,899,606.56)
II. Operating profit								2,155,215,184.87
Add: Non-operating income								1,435,472.21
Less: Non-operating expenses								3,774,893.58
III. Total profit								2,152,875,763.50
Less: Income tax expenses								30,095,335.07
IV. Net profit								2,122,780,428.43

RMB

			Amount for the year					
							Elimination between	
	Household	Architectural		Mining			segments	
	PV glass	glass	glass	Float glass	products	Other business		Total

RMB

Items	**Amount for the year**	Amount for last year
PRC	**12,085,756,436.22**	6,385,359,292.22
Asia (excluding the PRC)	**2,896,259,491.82**	1,766,009,573.61
Europe	**209,666,541.16**	177,799,234.97
North America	**249,784,605.31**	365,509,707.77
Others	**19,376,152.85**	18,550,257.02
Total	**15,460,843,227.36**	8,713,228,065.59

RMB

Items (Note)	**Closing balance**	Opening balance
PRC	**18,107,901,929.91**	9,449,517,950.10
Vietnam	**1,799,972,669.41**	1,730,934,059.49
Total	**19,907,874,599.32**	11,180,452,009.59

Note: The above non-current assets do not include deferred income tax assets.

The management of the Group does not separate the assets and liabilities of the above operating segments, hence the assets and liabilities of the above operating segments are not disclosed.

I 2022, the i c e f 2 c t e f PV g a eg e t acc t f 15% a d 14% (2021: 18% a d 13%) f the G ' t a e e e i 2022, e ec i e .

RMB

Items	Amount for the year	A t f a t ea
E ee ' a a ie (i c di g di ec ' a a ie)	**679,722,872.95**	495,565,842.01
Ba ic e i i a ce	**55,168,030.14**	30,418,326.30
T a e ee ' a a ie	**734,890,903.09**	525,984,168.31
A di fee	**3,650,000.00**	3,450,000.00
De ecia i a d a i a i (i c ded i e a i g c t, e i g e e e, ad i i a i e e e a d e ea ch a d de e e t e e e)	**1,312,741,551.48**	546,155,713.04
Lea e	**13,971,345.55**	14,561,324.81
I e e i g c t	**10,625,317,831.86**	5,588,755,523.66
P i i f i ai e t fi e t ie	**3,094,217.86**	10,202,178.73

RMB

Items	Closing balance Foreign currency amounts	Translation exchange rate	RMB amounts
Cash:			
RMB	–	–	12,539.79
Bank deposits:			
RMB	–	–	900,283,030.69
USD	1,856,809.98	6.9646	12,931,938.78
EUR	548,637.17	7.4229	4,072,478.85
AUD	282,743.53	4.7138	1,332,796.45
JPY	3,269,399.00	0.0524	171,179.19
HKD	164,019.66	0.8933	146,513.84
GBP	3,911.63	8.3941	32,834.61
Other currency capital:			
RMB	–	–	305,883,669.00
USD	17,240,027.33	6.9646	120,069,894.34
JPY	12.00	0.0524	0.63
Total			1,344,936,876.17

RMB

Items	Foreign currency amount	Original balance Translation exchange rate	RMB amount
Cash:			
RMB			32,255.75
Bank deposits:			
RMB			205,786,794.26
USD	36,150,637.48	6.3757	230,485,619.40
EUR	983,638.10	7.2197	7,101,571.99
AUD	291,665.98	4.6220	1,348,080.16
JPY	3,276,413.00	0.0554	181,562.43
HKD	164,019.66	0.8176	134,102.47
GBP	3,954.74	8.6064	34,036.08
Other currency capital:			
RMB			147,991,081.51
JPY	12.00	0.0554	0.66
Total			593,095,104.71

RMB

Items	Closing balance	O e i g ba a ce
Ba acce a ce bi	**625,126,359.77**	368,185,749.63
C e cia acce a ce bi	**356,359,595.90**	82,00359C0 0 7d TdT

RMB

Items	Not de-recognised at the end of the year	Not de-recognised at the beginning of the year
Endorsed bank acceptance bills	**489,196,564.35**	318,773,415.19
Discounted bank acceptance bills	**192,350,831.00**	6,790,000.00
Total	**681,547,395.35**	325,563,415.19

The above bills receivable that have been endorsed or discounted but not yet due at the balance sheet date were not de-recognised.

RMB

Classification	Closing balance				
	Book balance		Bad debt provision		
	Amounts	Percentage (%)	Amounts	Accrual Percentage (%)	Book value
Bad debt provision by portfolio Including: Bank acceptance bills	625,126,359.77	63.69	–	–	

Classification	Opening balance Book balance Amount	 Percentage (%)	 Bad debt provision Amount	 Accrual percentage (%)	 Book value
Bad debt provision by portfolio					
Including:					
Bank acceptance bills	368,185,749.63	81.79			368,185,749.63
Commercial acceptance bills	82,001,433.67	18.21	2,066,436.13	2.52	79,934,997.54
Total	450,187,183.30	100.00	2,066,436.13	0.46	448,120,747.17

Bills receivable with credit loss provision by portfolio

RMB

Name of portfolio	Closing balance Book balance	 Credit loss provision	 Accrual percentage (%)	Opening balance Book balance	 Credit loss provision	 Accrual percentage (%)
Low risk	**825,126,359.77**	**–**	**–**	368,185,749.63		
Normal	**156,359,595.90**	**2,751,928.89**	**1.76**	82,001,433.67	2,066,436.13	2.52
Total	**981,485,955.67**	**2,751,928.89**	**0.28**	450,187,183.30	2,066,436.13	0.46

The Company considers that the bank acceptance bills it holds have low credit risk arising from bank default, therefore, no provision for credit loss is made.

RMB

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

RMB

	Outstanding balance				
Credit risk rating	Within 1 year	1-2 years	2-3 years	Over 3 years	Total
Low risk					
ECL rate					
Trade receivables	163,791,056.47				163,791,056.47
ECL					
Normal					
ECL rate	2.52%	2.52%	2.52%	2.52%	
Trade receivables	151,140,825.52				151,140,825.52
ECL	3,808,748.80				3,808,748.80
Concerned					
ECL rate	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
ECL	6,141,906.68	4,628,100.98	887,467.47		11,657,475.13
Loss					
ECL rate	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
ECL	1,454,199.69	6,290,195.10	67,218.28	1,223,680.09	9,035,293.16
Total					
Book balance of Trade receivables	358,110,991.08	11,805,748.65	954,685.75	1,223,680.09	372,095,105.57
ECL	11,404,855.17	10,918,296.08	954,685.75	1,223,680.09	24,501,517.09
Book value of Trade receivables	346,706,135.91	887,452.57			347,593,588.48

	RMB
	Lifetime ECL
Ba a ce a 1 Ja a 2022	24,501,517.09
Cha ge f he e i g ba a ce i he ea :	
P i i f he ea	16,055,816.15
T a fe d e de ec g i ed fi a cia a e (i c di g di ec i e-d)	
Ba a ce a 31 Dece be 2022	40,557,333.24

A he e d f he ea , he fi e ade ecei ab e f he C a h he c i g ba a ce c a ified b he b e a ed RMB533,045,942.11 (a a he e d f he e i ea : RMB209,629,403.13), acc i g f 58.74% (a a he e d f he e i ea : 56.34%) f he a ba a ce f ade ecei ab e a d he i i f c edi e f fi e ade ecei ab e a ed RMB6,979,847.36 (a a he e d f he e i ea : RMB1,644,474.68).

RMBC • i g ba

The Company calculates its ECL based on the comparison table of credit risk rating and default loss rate. The credit risk portfolio is divided into low risk, normal, concerned and loss.

RMB

Credit risk rating	Default loss rate	Closing balance Other receivables	Credit loss provision
Low risk	**0.00%**	**1,796,012,370.71**	**–**
Total		**1,796,012,370.71**	**–**

RMB

Credit risk rating	Default loss rate	Opening balance Other receivables	Credit loss provision
Low risk	0.00%	1,037,334,934.64	
Total		1,037,334,934.64	

Based on the nature of the receivables and after evaluation, the Company believes that the receivables have no significant risk of ECL.

RMB

Name	Relationship with the Company	Amount	Percentage of the total closing balance of other receivables (%)	Closing balance of credit loss provision
Fat (Hog Kog) Liied* (福萊特(香港)有限公司)	S b idia	1,144,467,141.56	63.72	
Fe g a g Fat Ne E e g Tech og Co., Ltd.* (鳳陽福萊特新能源科技有限公司)	S b idia	406,000,000.00	22.61	
A h i Dah a Mi i g Co a Liied* (安徽大華礦業有限公司)	S b idia	239,552,000.00	13.34	
Fat (Nat o g) So a G a Co., Ltd.* (福萊特(南通)光伏玻璃有限公司)	S b idia	2,900,000.00	0.16	
Jia i g Fat I te ige t E i e t Co., Ltd.* (嘉興福萊特智能裝備有限公司)	S b idia	1,138,993.69	0.06	
Tota		1,794,058,135.25	99.89	

RMB

Items	Houses and buildings	Machinery and equipment	Transportation equipment	Other equipment	Total
I. Book value					
1. O e i g ba a ce	628,584,663.32	1,538,844,134.35	35,999,926.79	32,623,292.47	2,236,052,016.93
2. A t i c ea ed i he ea	570,856,333.70	1,206,452,970.51	4,384,991.58	8,463,142.33	1,790,157,438.12
(1) P cha e		10,075,394.16	4,380,390.70	3,842,658.88	18,298,443.74
(2) T a fe ed f c t c i i g e	570,856,333.70	1,196,377,576.35	4,600.88	4,620,483.45	1,771,858,994.38
3. A t dec ea ed i t he ea	(20,465,265.69)	(9,101,464.24)		(297,755.01)	(29,864,484.94)
(1) Di a c a		(8,319,412.97)		(297,755.01)	(8,617,167.98)
(2) T a fe ed t c t c i i g e	(20,465,265.69)	(782,051.27)			(21,247,316.96)
4. C i g ba a ce	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. O e i g ba a ce	261,006,301.68	633,315,918.00	19,401,731.29	27,680,279.25	941,404,230.22
2. A t i c ea ed i t he ea	38,371,956.91	198,353,475.92	5,335,157.88	2,207,535.91	244,268,126.62
(1) P i i	38,371,956.91	198,353,475.92	5,335,157.88	2,207,535.91	244,268,126.62
3. A t dec ea ed i t he ea	(1,863,191.89)	(7,255,931.75)		(283,407.27)	(9,402,530.91)
(1) Di a c a		(6,536,800.68)		(283,407.27)	(6,820,207.95)
(2) T a fe ed t c t c i i g e	(1,863,191.89)	(719,131.07)			(2,582,322.96)
4. C i g ba a ce	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. O e i g ba a ce		14,277,374.18	275,923.26	76,028.89	14,629,326.33
2. A t i c ea ed i t he ea					
(1) P i i					
3. A t dec ea ed i t he ea		(746,592.47)		(1,641.02)	(748,233.49)
(1) Di a c a		(29,777.31)		(1,641.02)	(31,418.33)
(2) T a fe ed t c t c i i g e		(716,815.16)			(716,815.16)
4. C i g ba a ce		13,530,781.71	275,923.26	74,387.87	13,881,092.84
IV. Book value					
1. C i g ba a ce f b a e	881,460,664.63	1,898,251,396.74	15,372,105.94	11,109,884.03	2,806,194,051.34
2. O e i g ba a ce f b a e	367,578,361.64	891,250,842.17	16,322,272.24	4,866,984.33	1,280,018,460.38

At the e d of the ea , the fi ed a e ... h a boo a e of RMB1,177,954,933.01 (at the e d of a t ea : RMB209,172,994.32) ... e ed a co a e a fo bo o ... g .

See Note (XIV) 15 a d 22 fo h ... e a d o g ... e bo o ... g .

RMB

Item	Book value	Reasons for failing to complete the title certificate
B i di g of Pha e II PV ... ec of the G o	497,967,100.42	The i e ce ifica e i i ... ce
I a i g ... ho (o th)	58,309,921.33	The i e ce ifica e i i ... ce
110KV a fo e b a io	7,535,215.02	The i e ce ifica e i i ... ce
To a	563,812,236.77	

RMB

Items	Closing balance	O e i g ba a ce
Co ci o i ... o g e	**164,248,308.91**	1,206,986,298.56
E gi ee i g a e ia	**147,467,381.81**	102,150,515.95
To a	**311,715,690.72**	1,309,136,814.51

The ca a o of RMB18,602,073.80 (at the e d of a t ea : Ni) of co ci o i ... o g e ... a ed a co a e a fo bo o ... g .

RMB

Items	**Book balance**	**Closing balance Impairment provision**	**Net book amount**
The [illegible] of L[illegible]E coating [illegible] supporting facilities	**92,870,989.95**	–	**92,870,989.95**
Annual production of 750,000 tons of [illegible] high-[illegible] project	**17,341,295.01**	–	**17,341,295.01**
Equipment to be installed and other	**54,036,023.95**	–	**54,036,023.95**
Total	**164,248,308.91**	–	**164,248,308.91**

RMB

Items	Book balance	Opening balance Impairment provision	Net book amount
Annual production of 750,000 tons of [illegible] high-[illegible] project	823,934,022.33		823,934,022.33
PV phase II [illegible] project	142,197,037.81		142,197,037.81
Annual production of 42 [illegible] of PV [illegible] project	75,478,773.23		75,478,773.23
PV phase I [illegible] project	30,544,592.60		30,544,592.60
Self-manufactured [illegible] (Annual production of 750,000 tons of PV [illegible] phase II project)	87,034,964.32		87,034,964.32
Self-manufactured [illegible] (Vietnam [illegible] PV [illegible] production line)	16,624,082.63		16,624,082.63
Equipment to be installed and other	31,172,825.64		31,172,825.64
Total	1,206,986,298.56		1,206,986,298.56

RMB

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

A t t he e d f t he ea , t he a d e igh t h t he e t a e f RMB210,153,509.35 (a t t he e d f a t ea : RMB212,372,903.46) e e ed f t gage t b t ai b g .

RMB

Items	Closing balance Deductible temporary difference	Closing balance Deferred income tax assets	Opening balance Deductible temporary difference	Opening balance Deferred income tax assets
Provision for asset impairment	**21,749,011.29**	**3,262,351.70**	25,947,100.44	3,892,065.07
Provision for Credit losses	**43,309,262.13**	**6,496,389.32**	26,567,953.21	3,985,192.98
Deferred revenue	**8,833,570.90**	**1,325,035.64**	13,423,678.16	2,013,551.72
Depreciation difference for fixed assets	**36,780,257.43**	**5,517,038.61**	33,101,192.39	4,965,178.86
Share-based payment	**11,606,023.50**	**1,740,903.53**	16,200,234.30	2,430,035.15
Deductible losses	**81,175,599.25**	**12,176,339.89**		
Subtotal	**203,453,724.50**	**30,518,058.69**	115,240,158.50	17,286,023.78

RMB

Items	Closing balance Taxable temporary differences	Closing balance Deferred income tax liabilities	Opening balance Taxable temporary difference	Opening balance Deferred income tax liabilities
Property revaluation arising for conversion to a joint stock company	**11,319,781.23**	**1,697,967.18**	12,518,486.60	1,877,772.99
Accelerated depreciation of fixed assets	**501,219,107.11**	**75,182,866.07**	159,774,055.34	23,966,108.30
Subtotal	**512,538,888.34**	**76,880,833.25**	172,292,541.94	25,843,881.29

RMB

Items	Closing balance: Offset amount of deferred income tax assets and liabilities at the end of the year	Closing balance: Closing balance of deferred income tax assets or liabilities after offsetting	Opening balance: Offset amount of deferred income tax assets and liabilities at the end of the year	Opening balance: Closing balance of deferred income tax assets or liabilities after offsetting
Deferred income tax assets	**30,518,058.69**	**–**	17,286,023.78	
Deferred income tax liabilities	**30,518,058.69**	**46,362,774.56**	17,286,023.78	8,557,857.51

RMB

	Closing balance	Opening balance
Current accounts of subsidiaries (Note)	**6,598,167,528.88**	4,251,050,891.03
Construction prepayment	**417,603,497.43**	371,121,058.88
Total	**7,015,771,026.31**	4,622,171,949.91

Note: The current accounts of subsidiaries were lent by the Company to its subsidiaries Anhui Fangda Guan, Zhejiang Jiafu and Fangda Import and Export Trade.

RMB

Classification	Closing balance	Opening balance
Mortgaged borrowing (Note 1)	**750,000,000.00**	720,757,000.00
Guaranteed and mortgaged borrowing (Note 1 and Note 2)	**530,000,000.00**	344,392,500.00
Bill discounting borrowing	**192,350,831.00**	6,790,000.00
Pledged borrowing (Note 1)	**10,000,000.00**	
Credit borrowing	**10,000,000.00**	190,000,000.00
Total	**1,582,350,831.00**	1,261,939,500.00

Note 1: For the classification and amount of the assets of the secured borrowing, please refer to the Note (XIV) 10, 11 and 12. For details of classification and amount of pledged borrowing, please refer to the Note (XVI) 1.

Note 2: At the end of the year, bank loans of RMB530,000,000.00 (at the end of last year: RMB344,392,500.00) were guaranteed by Anhui PV Glass and Zhejiang Jiafu.

At the end of the year, the Company had no short-term borrowing that were overdue.

The annual interest rate of the above borrowing in the year is from 0.79% to 4.00% (in last year: 0.79% to 3.85%).

RMB

Classification	Closing balance	Opening balance
Bank acceptance bill	**706,215,273.27**	357,046,846.40
Commercial acceptance bill	**50,000,000.00**	200,000,000.00
Total	**756,215,273.27**	557,046,846.40

RMB

Classification	Closing balance	Opening balance
Trade payable	**987,380,903.63**	340,017,710.15
Construction cost payable	**236,785,151.92**	534,166,043.44
Total	**1,224,166,055.55**	874,183,753.59

RMB

Items	Closing balance	Opening balance
Within 1 year	**1,159,365,027.36**	854,516,283.85
1-2 years	**48,755,480.24**	13,540,369.51
2-3 years	**10,898,219.51**	3,511,932.83
Over 3 years	**5,147,328.44**	2,615,167.40
Total	**1,224,166,055.55**	874,183,753.59

Sig ifica t t ade a ab e h agei g e 1 ea :

RMB

	Closing balance	Rea f t t a di g ca -e e
C t ct i c t a ab e	**57,978,525.19**	P ec a a t ha t e e i ed a d bee e aid
T ade a ab e	**6,822,503.00**	The a ab e i f a d c a i di t e, a d a e t be ade af e t he di e i e ed
T t a	**64,801,028.19**	

RMB

Classification	**Closing balance**	O e i g ba a ce
G d a e t	**10,618,004.63**	172,956,634.95
T t a	**10,618,004.63**	172,956,634.95

The G ec g i ed t he ecei i ad a ce c ec t ed a ba i f c di a e c t ac a c t ac iabi i t ie , a d e e a t c t ac t iabi i t ie e ec g i ed a a e i c e t he c t t he g d e t a fe ed t t he c t e . The ad a ce g d a e t ecei ed a t t he begi i g f t he ea ha e a bee ec g i ed a e e e i c e t ea , a d t he c t ac t iabi i t ie a t t he e d f t he ea a e e ec t ed t be ec g i ed a e e e i 2023.

RMB

Classification	Opening balance	Amount increased in the year	Amount decreased in the year	Closing balance
1. Basic pension insurance	1,026,568.62	17,094,966.52	16,226,490.52	**1,895,044.62**
2. Unemployment insurance	36,669.16	589,151.69	558,130.29	**67,690.56**
Total	1,063,237.78	17,684,118.21	16,784,620.81	**1,962,735.18**

The Company participates in pension insurance and unemployment insurance schemes established by government agencies as required. According to the schemes, the Company pays monthly fees to the schemes at 14.0% and 0.5% of the employees' basic wages. Except for the above monthly paid fees, the Group does not undertake further obligations. The corresponding expenses are recognized in profit or loss in the period in which they are incurred.

The Company should pay a total of RMB17,094,966.52 and RMB589,151.69 to the pension insurance and unemployment insurance schemes (2021: RMB10,699,758.44 and RMB382,151.95) respectively. At the end of the year, the Company still had RMB1,895,044.62 and RMB67,690.56 payable that had been accrued at the end of the year and not paid for the pension insurance and unemployment insurance schemes. The relevant payables have been paid after the reporting period.

RMB

Classification	Closing balance	Opening balance
VAT	**24,062,047.29**	

Listed by category:

RMB

Items	Closing balance	Opening balance
Interest receivable	**13,081,277.67**	2,551,415.40
Dividends receivable	**2,737,023.00**	791,200.00
Other receivables	**1,395,441,797.86**	562,484,515.91
Total	**1,411,260,098.53**	565,827,131.31

RMB

Items	Closing balance	Opening balance
Interest receivable on convertible bond	**7,430,077.54**	
Interest receivable for long-term borrowings with interest paid in instalments and principal paid due to maturity	**4,175,391.12**	1,125,486.10
Interest receivable for short-term borrowings	**1,475,809.01**	1,425,929.30
Total	**13,081,277.67**	2,551,415.40

RMB

Items	Closing balance	Opening balance
Dividends from ordinary shares	**2,737,023.00**	791,200.00
Total	**2,737,023.00**	791,200.00

RMB

Classification	Closing balance	Opening balance
Payables to subsidiaries	**831,467,216.24**	512,241,003.27
Equity acquisition fund (Note (VI) 27)	**520,947,600.00**	
Restricted share incentive scheme (Note (VI) 27)	**23,806,600.00**	32,096,200.00
Warranty	**11,042,106.34**	11,338,100.00
T a t a i e i	**4,830,346.66**	4,192,122.86
Other	**3,347,928.62**	2,617,089.78
Total	**1,395,441,797.86**	562,484,515.91

At the end of the year, the Company had ... other payables with ageing of more than one year and a significant amount.

RMB

RMB

Classification	Opening balance	Amount increased in the year	Amount decreased in the year	Closing balance
Government grant	13,423,678.16		4,590,107.26	**8,833,570.90**
Total	13,423,678.16		4,590,107.26	**8,833,570.90**

Projects of government grant:

RMB

Items	Opening balance	Amount increased in the year	Amount included in the income in the year	Closing balance	Related to assets / related to income
Award to production of 5.8 million square meters Low-E glass deep processing project	4,234,724.00		819,624.00	**3,415,100.00**	Related to asset
Ga e i g f ace f e ga de ificaion technology project grant	4,012,777.71		1,006,666.70	**3,006,111.01**	Related to asset
2014 industrial transformation and upgrading investment (central infrastructure investment) Fund Grant award production of 5.8 million square meters Low-E glass deep processing project	2,790,000.00		930,000.00	**1,860,000.00**	Related to asset
Jiangsu City 2012 first batch of i d ia de e e f d bid a a of 15 million square meters of a h aic a- hi e ga ec 1# h aic i	950,494.77		481,468.57	**469,026.20**	Related to asset
Jiangsu City 2012 i cia e eg - a i g fi a cia ga 2 d ci i e ff ace f e ga a e hea Utilization Phase II ec h i g c ci f a e hea b i e a d ea bi ege e a e	190,291.55		106,957.86	**83,333.69**	Related to asset
Jiangsu City 2012 first batch of i d ia de e e f d ga a a of 170,000 of E g a d dee ce i g ec 2# f a i	133,333.06		133,333.06	–	Related to asset

Items	O e i g ba a ce	A t i c ea ed i the ea	A t i c ded i the i c e i the ea	Closing balance	Re a ed t a e / e a ed t e e e
A a d ci f 15 i i a e e e f a h aic a- hi e g a e a i ec	424,778.42		424,778.42	–	Re a ed t a e
Jia i g Ci 2012 fi ba ch f i d ia de e e f d g a 2*600 /d g a e i g f ace f e ga a e hea ge e a i fi ha e c ci ' ech ica a f a i ec	83,495.42		83,495.42	–	Re a ed t a e
TCO a- hi e c d ci e fi ec g a	603,783.23		603,783.23	–	Re a ed t a e
T a	13,423,678.16		4,590,107.26	**8,833,570.90**	

RMB

Items	O e i g ba a ce	A t i c ed i the c e t ea: A t bef e i c e ta i c ed i the c e t ea	Le : I c e ta e e e	C a i c e ta	A t att ib tab e t the a e t afte ta	A t att ib tab e t i i t ha eh de afte i c e ta	Closing balance
I. O the c ehe i e i c e tha be ec a ified i t fi afte a d							–
II. O the c ehe i e i c e tha be ec afte		(476,288.57)			(476,288.57)		**(1,086,203.62)**
Cha ge fi a		(476,288.57)			(476,288.57)		**(1,086,203.62)**

RMB

Items	**Amount for the year**	A t f a t ea
U di t ib t ed fi t a t t he begi i g f t he ea	**2,894,223,275.67**	1,862,201,037.65
Add: Ne t fi t	**340,316,191.44**	1,401,607,683.56
Le : Acc a f t a t t e e e (N t e VI 41)	**89.13**	47,656,457.44
Di ide d a ab e di a ha e	**493,785,448.42**	321,928,988.10
U di t ib t ed fi t a t t he e d f t he ea	**2,740,753,929.56**	2,894,223,275.67

RMB

Items	**Amount for the year**		A t f a t ea	
	Revenue	**Cost**	Re e e	C t
Mai b i e	**4,696,198,489.80**	**3,911,349,394.51**	3,628,037,640.97	2,784,179,685.25
O t he b i e	**467,593,814.63**	**396,438,844.13**	612,777,468.03	459,067,448.84
T t a	**5,163,792,304.43**	**4,307,788,238.64**	4,240,815,109.00	3,243,247,134.09

The C a ' e a i g e e e i ec g i ed a t a ce t ai i t i t i e.

Disaggregation of operating income by source of revenue:

RMB

Items	Amount for the year PV glass	Household glass	Architectural glass	Float glass	Other business	Total
Mainland China	**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**
Other Asian countries and regions (excluding China)	**–**	**1,042,837.16**	**263,759.94**	**–**	**9,446,123.98**	**10,752,721.08**
Others	**–**	**–**	**1,008,224.00**	**–**	**–**	**1,008,224.00**
Total	**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**

RMB

Items	Amount for last year PV glass	Household glass	Architectural glass	Float glass	Other business	Total
Mainland China	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
Other Asian countries and regions (excluding China)	142,954,183.91	1,645,078.01	1,975,996.85		11,106,710.34	157,681,969.11
Others			392,818.71			392,818.71
Total	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

Di agg egati o of o e ati g i co e Method of a e :

RMB

RMB

Items	**Amount for the year**	A t f a t ea
P e t ta	**4,896,716.45**	3,265,166.73
Sa d t	**3,758,616.34**	2,264,375.10
E i e ta ecti ta	**1,808,456.40**	2,139,583.33
U ba c t ci ta	**21,124.68**	859,473.86
Ed ca i a ta a d ca ed ca i a ta	**15,089.04**	613,909.89
La d e ta	**(4,908,985.16)**	
O he	**552,576.54**	650,9742,264,37NT8.5

RMB

Items	Amount for the year	Amount for last year
Employee compensation and benefits	**66,886,281.67**	49,322,882.74
Equity-settled share-based payments	**31,948,589.20**	37,007,309.90
Intermediary agency service fee	**10,720,713.88**	5,319,779.52
Depreciation and amortisation	**9,798,936.85**	9,693,021.07
Greening and environmental protection cost	**8,162,394.31**	4,691,694.27
Labor cost	**6,875,773.43**	294,999.98
Office expense	**4,411,205.92**	1,992,138.80
Rent expense	**2,630,159.04**	2,401,449.48
Transportation expense	**1,972,728.12**	

RMB

Items	Amount for the year	Amount for last year
Interest expense	**243,702,867.66**	44,142,410.74
Less: Interest income	**39,915,635.70**	16,825,294.54
Handling fees	**3,214,088.24**	1,297,680.54
Exchange gains and losses	**(93,108,601.87)**	(4,395,436.39)
Total	**113,892,718.33**	24,219,360.35

RMB

Items	Amount for the year	A o t f a t ea
Lo g e e i i e e i c e ea ed a e i e hod	**6,277,401.74**	3,506,986.46
I e e i c e of adi g fi a cia a e d i g he ho di g e iod	**4,606,113.99**	1,445,418.77
Lo g e e i i e e i c e ea ed a co e hod	**–**	800,000,000.00
To a	**10,883,515.73**	804,952,405.23

RMB

Items	Amount for the year	A o t f a t ea
C edi ai e o e o bi ecei ab e	**(685,492.76)**	(2,066,436.13)
C edi ai e (o e) gai o ade ecei ab e	**(16,055,816.15)**	25,832,893.32
C edi ai e gai o he ecei ab e	**–**	50,000.00
To a	**(16,741,30835.)**	23,816,457.19

RMB

Item	Amount for the year	A o t f a t ea
I e o i ai e o e	**(824,680.43)**	(9,739,396.44)

RMB

Item	Amount for the year	Amount for last year
Gain on disposal of assets	**515,053.81**	4,838,620.24

RMB

Items	Amount for the year	Amount for last year
Government grants (Note (XIV) 43)	–	100,000.00
Others	**685,390.38**	416,476.14
Total	**685,390.38**	516,476.14

RMB

RMB

Items	Amount for the year	Amount for last year
Income tax expenses for the period	**–**	56,255,483.83
Refund income tax for the last year	**(6,691,984.00)**	(1,613,250.77)
Deferred income tax expenses	**37,804,917.05**	29,686,764.70
Total	**31,112,933.05**	84,328,997.76

Reconciliation between income tax expenses and accounting profit is as follows:

RMB

	Amount for the year	Amount for last year
Total profit	**371,429,124.49**	1,485,936,681.32
Income tax expenses calculated at tax rate of 15% (2021: 15%)	**55,714,368.67**	222,890,502.20
Effect of non-deductible costs, expenses and losses	**15,599,715.91**	1,272,669.08
Tax effect of tax-exempt income	**–**	(120,526,047.97)
Refund of the income tax for last period	**(6,691,984.00)**	(1,613,250.77)
Effect of tax incentives	**(11,960,766.40)**	
Effect of research and development cost plus deduction	**(21,548,401.13)**	(17,694,874.78)
Income tax expenses	**31,112,933.05**	84,328,997.76

RMB

Items	Amount for the year	Amount for last year
Interest income	**39,915,635.70**	16,825,294.54
Government grant	**29,240,449.35**	12,679,123.88
Operating margin	**10,070,000.00**	400,000.00
Other	**2,059,454.67**	565,629.04
Total	**81,285,539.72**	30,470,047.46

RMB

Items	Amount for the year	Amount for last year
Paid fee	**199,541,293.97**	177,243,140.27
Handling charge	**3,214,088.24**	1,297,680.54
External donation expenditure	**2,125,838.80**	1,251,000.00
Other	**820,294.84**	4,999,884.76
Total	**205,701,515.85**	184,791,705.57

RMB

Items	Amount for the year	A t f a t ea
Rec e of e t ic ed e t a f d	**39,597,589.45**	35,120,339.57
P ec t a gi	**3,500.00**	4,453,400.00
Rec e of f d b ed t b idia	**5,241,068,233.49**	304,036,534.71
T t a	**5,280,669,322.94**	343,610,274.28

RMB

Items	Amount for the year	A t f a t ea
F d b ed t b idia	**8,278,808,835.03**	3,160,422,199.07
Pa e t of e t ic ed e t a f d	**30,618,224.96**	25,153,617.47
P ec t a gi	**5,326,400.00**	8,881,011.92
T t a	**8,314,753,459.99**	3,194,456,828.46

RMB

RMB

Items	**Closing balance**	O e i g ba a ce
I. Ca h	**918,983,312.20**	445,104,022.54
I c di g: Ca h ha d	**12,539.79**	32,255.75
Ba de i a ai ab e f a e t	**918,970,772.41**	445,071,766.79
O he e a f d a ai ab e f a e t	–	
II. Ca h e i a e t	–	
Ca h a d ca h e i a e t a t he e d f the ea	**918,983,312.20**	445,104,022.54

RMB

I e	**Closing balance of book value**	Rea f e t ic i
M e a f d	**425,953,563.97**	Bi de i , de i ce ifica e edge, e c.
Bi ecei ab e	**35,918,137.34**	P edged ba b ai c edi faci i ie
Fi a ci g ecei ab e	**158,508,342.52**	P edged ba b ai c edi faci i ie
Fi ed a e	**1,177,954,933.01**	P edged ba b ai c edi faci i ie
C t c i i g e	**18,602,073.80**	P edged ba b ai c edi faci i ie
I t a gib e a e	**210,153,509.35**	P edged ba b ai c edi faci i ie
T t a	**2,027,090,559.99**	

RMB

I e	A e - e a ed/ e e e- e a ed	Li ed i e	**Amount for the year**
S ecia f d f cie ific a d ech gica de e e	Re e e	O he e e e	**18,679,360.00**
I d ia de e e b id	Re e e	O he e e e	**2,869,800.00**
S b idie f ici a e ce a d e i e c c i	Re e e	O he e e e	**2,500,000.00**
S b idie f e e abi i a i a d e a i	Re e e	O he e e e	**1,659,312.58**
S b idie f e c edi i a ce f Jia i g M ici a B ea f C e ce	Re e e	O he e e e	**785,468.00**
M ici a f d b idie f i d ia a d i f a i ech g	Re e e	O he e e e	**750,000.00**
Ref d i c e f ha d i g fee f i di id a i c e a	Re e e	O he e e e	**584,232.77**
S ecia f d f ici a g ee d c i	Re e e	O he e e e	**500,000.00**
S ecia f d f i cia a da di a i a eg	Re e e	O he e e e	**60,000.00**
A i- a de ic b idie	Re e e	O he e e e	**8,000.00**
O he	Re e e	O he e e e	**844,276.00**
T a			**29,240,449.35**
I c di g: G e e b idie i c ded i fi a d f he e i d			**29,240,449.35**

E ce f he b idia ie e i ed i N e (V), ea e efe N e (IX) f de ai f he e a ed a ie f he C a .

1) *Sales of goods*

RMB

Related parties	Content of the related party transactions	**Amount for the year**	Amount for last year
Anhui Flat Glass	Sale	**356,758,205.34**	489,678,464.75
Flat (Hong Kong)	Sale	**314,822,978.26**	41,105,170.52
Zhejiang Flat	Sale	**149,768,376.38**	201,967,447.98
Zhejiang Jiafu	Sale	**100,785,869.35**	237,602,003.78
Flat (Vietnam)	Sale	**9,489,982.93**	1,931,830.03
Flat Import & Export	Sale	**37,798,855.04**	14,944,859.14
Kaihong Flat	Sale	**8,559.20**	553.10
Total		**969,432,826.50**	987,230,329.30

2) *Purchase of goods*

RMB

Related parties	Content of the related party transactions	**Amount for the year**	Amount for last year
Zhejiang Jiafu	Purchase of raw materials	**334,857,087.24**	716,245,029.42
Anhui Flat Glass	Purchase of raw materials	**223,509,979.98**	562,286,620.22
Sa i Mining	Purchase of raw materials	**243,553,462.29**	
JiaXing Gas	Purchase of raw materials	**212,685,098.53**	100,621,506.58
Kaihong Flat	Accepting labour service	**80,722,117.84**	38,680,143.35
Flat Import & Export	Purchase of raw materials	**30,876,621.31**	36,424,752.33
Flat New Energy	Purchase of raw materials	**3,975,261.86**	4,913,959.49
Zhejiang Flat	Purchase of raw materials	**1,377,726.85**	1,695,566.98
Total		**1,131,557,355.90**	1,460,867,578.37

The C a a he e :

RMB

Le ee a e	T e f ea ed a e	**Amount for the year Recognised rental incomes**	A f a ea Rec g i ed e a i c e
Zhe ia g F a	H e	**6,035,622.84**	6,035,622.84

The C a a he e ee:

RMB

Le a e	T e f ea ed a e	**Amount for the year Recognised rental expenses**	A f a ea Rec g i ed e a e e e
Jia i g Yihe I e e C ., L d.	H e	**8,499,629.28**	7,760,530.68

RMB

Re a ed a ie	Re a ed Pa a ac i	**Amount for the year**	A f a ea
Zhe ia g Jiaf	Sa e f fi ed a e	**277,663.56**	2,654.87
Zhe ia g F a	Sa e f fi ed a e	**410.88**	87,869.68
A h i F a G a	Sa e f fi ed a e	**–**	15,486.73
T a		**278,074.44**	106,011.28

RMB

Re a ed a ie	C e f he e a ed a t a ac i	**Amount for the year**	A t f a ea
A h i F a G a	P c e e f fi ed a e a d e gi ee i g a e ia	**2,046,626.56**	1,806,553.28
Zhe ia g Jiaf	P c e e f fi ed a e a d e gi ee i g a e ia	**–**	2,727,651.86
F a I & E	P c e e f fi ed a e a d e gi ee i g a e ia	**–**	451,327.44
T a		**2,046,626.56**	4,985,532.58

RMB

It e	Re a ed a ie	**Closing balance**	O e i g ba a ce
O he ecei ab e	F a (H g K g)	**1,144,467,141.56**	793,593,817.53
O he ecei ab e	Fe g a g F a Ne E e g	**406,000,000.00**	
O he ecei ab e	Dah a Mi i g	**239,552,000.00**	
O he ecei ab e	Na t g F a	**2,900,000.00**	1,500,000.00
O he ecei ab e	F a I t e ige t E i e t	**1,138,993.69**	
O he ecei ab e	G a g i F a	**500,000.00**	
O he ecei ab e	JiaXi g Ga	**500,000.00**	
O he ecei ab e	Zhe ia g Jiaf	**–**	800,000,000.00
O he ecei ab e	A h i F a Ma e ia	**–**	236,535,030.00
O he ecei ab e	Sha ghai F a	**–**	16,000.00
T t a		**1,795,058,135.25**	1,831,644,847.53
O he -c e t a e	A h i F a G a	**6,137,472,218.16**	3,144,025,000.00
O he -c e t a e	Zhe ia g Jiaf	**457,100,000.00**	762,471,699.07
O he -c e t a e	F a I t & E t	**3,595,310.72**	344,554,191.96
T t a		**6,598,167,528.88**	4,251,050,891.03
C t ac iabi i ie	Kaih g F a	**25,604.55**	25,604.55
O he a ab e	F a (H g K g)	**509,285,802.74**	509,285,802.74
O he a ab e	A h i F a G a	**203,464,970.00**	
O he a ab e	Zhe ia g F a	**72,297,600.00**	
O he a ab e	F a I t & E t	**25,418,843.50**	
O he a ab e	F a Ne E e g	**11,000,000.00**	2,955,200.53
O he a ab e	Sha ghai F a	**10,000,000.00**	
O he a ab e	Kaih g F a	**300,000.00**	
T t a		**831,767,216.24**	512,241,003.27

RMB

I e	Re a ed a ie	**Closing balance**	O e i g ba a ce
T ade a ab e	Sa i Mi i g	**149,743,753.24**	
T ade a ab e	A h i F a G a	**91,188,647.33**	6,254,190.89
T ade a ab e	Zhe ia g Jiaf	**21,839,444.08**	5,354,703.30
T ade a ab e	Kaih g F a	**16,146,812.79**	5,713,422.80
T ade a ab e	F a I & E	**6,283,744.31**	
T ade a ab e	Zhe ia g F a	**2,143,921.86**	
T ade a ab e	F a Ne E e g	**1,908,266.72**	
T ade a ab e	F a Ii8C ige E i e	**509,950.00**	
T ade a ab e	Na g F a	**200,000.00**	
T ade a ab e	Jia i g Yihe Ii e e C ., L d.	**27,600.57**	173,342.70
T a		**289,992,140.90**	17,495,659.69

RMB

Related parties	I c ea ed i the ea	Dec ea ed i the ea	C e ce e t da e	E i da e	Year end amount	Pa ic a
During the year						
A h i F a Ma e ia		236,535,030.00	Ni	Ni	–	I e e f ee h fi ed te of e a e t
A h i F a G a			2021 01 01	2023 12 31	**100,000,000.00**	I e e f ee h fi ed te of e a e t
A h i F a G a			2021 01 01	2023 12 31	**500,000,000.00**	I e e f ee h fi ed te of e a e t
A h i F a G a			2021 01 01	2023 12 31	**1,444,025,000.00**	I e e f ee h fi ed te of e a e t
A h i F a G a	5,649,506,841.34	2,656,059,623.18	Ni	Ni	**4,093,447,218.16**	I e e f ee h fi ed te of e a e t
Zhe ia g Jiaf	976,000,000.00	1,281,371,699.07	Ni	Ni	**457,100,000.00**	I e e f ee h fi ed te of e a e t
F a I & E t	167,661,000.00	508,619,881.24	Ni	Ni	**3,595,310.72**	I e e f ee h fi ed te of e a e t
F a (H g K g)	443,524.03		Ni	Ni	**16,201,941.56**	I e e f ee h fi ed te of e a e t
F a (H g K g)	7,066,800.00		2021 03 10	2023 03 09	**83,575,200.00**	Fi ed a e a 2.5%
F a (H g K g)	14,722,500.00		2021 03 10	2023 04 13	**174,115,000.00**	Fi ed a e a 2.5%
F a (H g K g)	5,889,000.00		2021 02 26	2023 02 28	**69,646,000.00**	Fi ed a e a 2.5%
F a (H g K g)	5,889,000.00		2021 07 19	2023 07 18	**69,646,000.00**	Fi ed a e a 2.5%
F a (H g K g)	11,778,000.00		2021 09 01	2023 08 31	**139,292,000.00**	Fi ed a e a 2.5%
F a (H g K g)	11,778,000.00		2021 10 27	2023 10 26	**139,292,000.00**	Fi ed a e a 2.5%
F a (H g K g)	14,722,500.00		2021 11 30	2023 11 29	**174,115,000.00**	Fi ed a e a 2.5%
F a (H g K g)	139,292,000.00		2022 03 14	2023 03 13	**139,292,000.00**	Fi ed a e a 2.5%
F a (H g K g)	139,292,000.00		2022 04 13	2023 03 14	**139,292,000.00**	Fi ed a e a 2.5%
Na g F a	1,400,000.00		Ni	Ni	**2,900,000.00**	I e e f ee h fi ed te of e a e t
Sha ghai F a		16,000.00	Ni	Ni	–	I e e f ee h fi ed te of e a e t
Fe g a g F a Ne E e g	636,000,000.00	230,000,000.00	Ni	Ni	**406,000,000.00**	I e e f ee h fi ed te of e a e t
Sa i Mi i g	568,018,000.00	328,466,000.00	Ni	Ni	**239,552,000.00**	I e e f ee h fi ed te of e a e t
F a I e ige E i e t	1,138,993.69		Ni	Ni	**1,138,993.69**	I e e f ee h fi ed te of e a e t
G a g i F a	500,000.00		Ni	Ni	**500,000.00**	I e e f ee h fi ed te of e a e t

RMB

Related parties	I c ea ed i the ea	Dec ea ed i the ea	C e ce e t da e	E i da e	Year end amount	Pa ic a
During the year						
F a (H g K g)			Ni	Ni	509,285,802.74	I e e f ee h fi ed te f e a e t
F a Ne E e g	8,044,799.47		Ni	Ni	11,000,000.00	I e e f ee h fi ed te f e a e t
Zhe ia g F a	111,297,600.00	39,000,000.00	Ni	Ni	72,297,600.00	I e e f ee h fi ed te f e a e t
F a I t & E t	25,418,843.50		Ni	Ni	25,418,843.50	I e e f ee h fi ed te f e a e t
A h i F a Ma e ia	203,464,970.00		Ni	Ni	203,464,970.00	I e e f ee h fi ed te f e a e t
Sha ghai F a	10,000,000.00		Ni	Ni	10,000,000.00	I e e f ee h fi ed te f e a e t
D i g a t ea						
F a (H g K g)	67,145,249.22	49,172,043.48	Ni	Ni	509,285,802.74	I e e f ee h fi ed te f e a e t
A h i F a G a		1,101,103,489.19	Ni	Ni	–	I e e f ee h fi ed te f e a e t
F a Ne E e g	2,955,200.53		Ni	Ni	2,955,200.53	I e e f ee h fi ed te f e a e t

RMB

Related parties	Content of the related party transaction	Amount for the year	A t f a t ea
F a (H g K g)	b g f d	27,590,844.58	9,360,004.02
A h i F a G a	b g f d	–	97,091,187.50
T a		27,590,844.58	106,451,191.52

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
During the year					
A h i F a G a	The C	50,000,000.00	2021 10 29	2022 10 28	Ye
A h i F a G a	The C	100,000,000.00	2022 07 28	2022 12 13	Ye
A h i F a G a	The C	180,000,000.00	2022 07 28	2022 12 30	Ye
A h i F a G a	The C	20,000,000.00	2022 07 28	2023 07 28	N
A h i F a G a	The C	200,000,000.00	2022 07 29	2023 07 27	N
A h i F a G a	The C	500,000.00	2021 11 17	2022 06 20	Ye
A h i F a G a	The C	500,000.00	2021 11 17	2022 12 20	Ye
A h i F a G a	The C	500,000.00	2021 11 17	2023 06 20	N
A h i F a G a	The C	500,000.00	2021 11 17	2023 12 20	N
A h i F a G a	The C	500,000.00	2021 11 17	2024 06 20	N
A h i F a G a	The C	197,500,000.00	2021 11 17	2024 11 16	N
A h i F a G a	The C	500,000.00	2021 11 19	2022 06 20	Ye
A h i F a G a	The C	500,000.00	2021 11 19	2022 12 20	Ye
A h i F a G a	The C	500,000.00	2021 11 19	2023 06 20	N
A h i F a G a	The C	500,000.00	2021 11 19	2023 12 20	N
A h i F a G a	The C	500,000.00	2021 11 19	2024 06 20	N
A h i F a G a	The C	197,500,000.00	2021 11 19	2024 11 16	N
A h i F a G a	The C	10,000,000.00	2022 11 30	2023 06 15	N
A h i F a G a	The C	10,000,000.00	2022 11 30	2023 12 15	N
A h i F a G a	The C	20,000,000.00	2022 11 30	2024 06 15	N
A h i F a G a	The C	20,000,000.00	2022 11 30	2024 12 15	N
A h i F a G a	The C	20,000,000.00	2022 11 30	2025 06 15	N

RMB

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

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
Zhe ia g Jiaf	The C a	100,000,000.00	2022 04 18	2023 01 27	No
Zhe ia g Jiaf	The C a	20,000,000.00	2022 05 30	2022 11 23	Ye
Zhe ia g Jiaf	The C a	9,000,000.00	2022 07 19	2023 01 16	No
Zhe ia g Jiaf	The C a	12,000,000.00	2022 07 29	2023 01 30	No
Zhe ia g Jiaf	The C a	9,000,000.00	2022 08 09	2023 02 06	No
Zhe ia g Jiaf	The C a	9,000,000.00	2022 08 19	2023 02 14	No
Zhe ia g Jiaf	The C a	11,000,000.00	2022 08 29	2023 02 21	No
Zhe ia g Jiaf	The C a	10,000,000.00	2022 10 28	2023 04 24	No
Zhe ia g Jiaf	The C a No				

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2021
During last year					
A h i F a G a	The C a	39,149,400.00	2020 02 17	2021 02 10	Ye
A h i F a G a	The C a	50,241,730.00	2020 02 27	2021 02 25	Ye
A h i F a G a	The C a	50,000,000.00	2021 10 29	2022 10 28	No
A h i F a G a	The C a	40,000,000.00	2021 11 17	2024 10 16	No
A h i F a G a	The C a	40,000,000.00	2021 11 19	2024 10 19	No
Zhe ia g Jiaf	The C a	80,000,000.00	2020 12 28	2023 12 27	No
Zhe ia g Jiaf	The C a	90,000,000.00	2020 11 16	2023 11 15	No
Zhe ia g Jiaf	The C a	1,000,000.00	2021 06 10	2021 06 18	Ye
Zhe ia g Jiaf	The C a	99,000,000.00	2021 06 17	2022 05 01	No
Zhe ia g Jiaf	The C a	3,000,000.00	2021 07 20	2022 01 17	No
Zhe ia g Jiaf	The C a	2,000,000.00	2021 07 30	2022 01 16	No
Zhe ia g Jiaf	The C a	2,000,000.00	2021 08 09	2022 02 07	No
Zhe ia g Jiaf	The C a	3,000,000.00	2021 08 19	2022 02 09	No
Zhe ia g Jiaf	The C a	3,000,000.00	2021 09 09	2022 03 07	No
Zhe ia g Jiaf	The C a	3,000,000.00	2021 09 18	2022 03 16	No
Zhe ia g Jiaf	The C a	4,000,000.00	2021 09 29	2022 03 28	No
Zhe ia g Jiaf	The C a	3,000,000.00	2021 10 19	2022 04 18	No
Zhe ia g Jiaf	The C a	4,000,000.00	2021 10 29	2022 04 26	No
Zhe ia g Jiaf	The C a	3,000,000.00	2021 11 19	2022 05 09	No
Zhe ia g Jiaf	The C a	159,392,500.00	2021 11 26	2022 11 01	No
Zhe ia g Jiaf	The C a	120,000,000.00	2021 12 07	2024 12 03	No
Zhe ia g Jiaf	The C a	3,000,000.00	2021 12 09	2022 06 06	No
Zhe ia g Jiaf	The C a	3,000,000.00	2021 12 16	2022 06 13	No

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
During the year					
The C a	Zhe ia g F a	10,000,000.00	2022 03 18	2023 03 17	No
The C a	Zhe ia g Jiaf	50,000,000.00	2021 10 29	2022 10 28	Ye
The C a	Zhe ia g Jiaf	110,000,000.00	2021 12 09	2022 06 02	Ye
The C a	Zhe ia g Jiaf	200,000,000.00	2022 07 29	2023 07 28	No
The C a	Zhe ia g Jiaf	50,000,000.00	2022 11 01	2023 10 28	No
The C a	Zhe ia g Jiaf	90,000,000.00	2022 12 29	2023 12 28	No
The C a	Zhe ia g Jiaf	100,000.00	2021 03 04	2022 03 03	Ye
The C a	Zhe ia g Jiaf	50,000,000.00	2021 03 04	2022 06 02	Ye
The C a	Zhe ia g Jiaf	100,000.00	2021 03 04	2022 09 05	Ye
The C a	Zhe ia g Jiaf	100,000.00	2021 03 04	2023 03 03	No
The C a	Zhe ia g Jiaf	100,000.00	2021 03 04	2023 09 03	No
The C a	Zhe ia g Jiaf	49,500,000.00	2021 03 04	2024 03 03	No
The C a	A h i F a G a	75,000,000.00	2021 02 03	2022 02 03	Ye
The C a	A h i F a G a	100,000,000.00	2021 11 23	2022 11 22	Ye
The C a	A h i F a G a	10,000,000.00	2021 08 31	2022 08 24	Ye
The C a	A h i F a G a	75,000,000.00	2022 01 07	2023 01 07	No
The C a	A h i F a G a	100,000,000.00	2022 02 17	2022 08 16	Ye
The C a	A h i F a G a	200,000,000.00	2022 02 23	2022 08 22	Ye
The C a	A h i F a G a	109,000,000.00	2022 04 19	2023 04 18	No
The C a	A h i F a G a	100,000,000.00	2022 12 06	2023 12 05	No
The C a	A h i F a G a	60,000,000.00	2022 11 16	2023 04 27	No
The C a	A h i F a G a	60,000,000.00	2022 11 16	2023 10 27	No
The C a	A h i F a G a	80,000,000.00	2022 11 16	2024 04 27	No
The C a	A h i F a G a	80,000,000.00	2022 11 16	2024 10 27	No

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
The C[illegible]	A h i F a G a	80,000,000.00	2022 11 16	2025 04 27	No
The C[illegible]	A h i F a G a	80,000,000.00	2022 11 16	2025 10 27	No
The C[illegible]	A h i F a G a	80,000,000.00	2022 11 16	2026 04 27	No
The C[illegible]	A h i F a G a	80,000,000.00	2022 11 16	2026 10 27	No
The C[illegible]	A h i F a G a	100,000,000.00	2022 11 16	2027 04 27	No
The C[illegible]	A h i F a G a	100,000,000.00	2022 11 16	2027 10 27	No
The C[illegible]	A h i F a G a	1,000,000.00	2021 06 28	2022 06 20	Ye
The C[illegible]	A h i F a G a	1,000,000.00	2021 06 28	2022 12 20	Ye
The C[illegible]	A h i F a G a	1,000,000.00	2021 06 28	2023 06 20	No
The C[illegible]	A h i F a G a	1,000,000.00	2021 06 28	2023 12 20	No
The C[illegible]	A h i F a G a	155,000,000.00	2021 06 28	2024 06 24	No
The C[illegible]	A h i F a G a	100,000.00	2021 06 15	2022 06 15	Ye
The C[illegible]	A h i F a G a	100,000.00	2021 06 15	2022 12 15	Ye
The C[illegible]	A h i F a G a	100,000.00	2021 06 15	2023 06 15	No
The C[illegible]	A h i F a G a	100,000.00	2021 06 15	2023 12 15	No
The C[illegible]	A h i F a G a	229,500,000.00	2021 06 15	2024 12 15	No
The C[illegible]	F a (Ho g Ko g)	104,356,650.00	2022 01 28	2023 01 27	No
The C[illegible]	F a (Ho g Ko g)	3,373,350.00	2022 01 28	2022 08 25	Ye
The C[illegible]	F a (Ho g Ko g)	7,099,200.00	2022 01 28	2022 10 24	Ye
The C[illegible]	F a I [illegible] & E [illegible]	6,000,000.00	2022 12 30	2023 12 29	No

RMB

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

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2021
The C a	A h i F a G a	4,985,810.47	2018/02/09	2022/12/25	No
The C a	A h i F a G a	4,900,000.00	2018/09/30	2022/12/30	No
The C a	A h i F a G a	21,302,338.00	2019/09/19	2022/12/09	No
The C a	A h i F a G a	50,000,000.00	2019/03/27	2022/12/20	No
The C a	A h i F a G a	50,000,000.00	2019/04/08	2022/06/20	No
The C a	A h i F a G a	50,000,000.00	2020/04/02	2021/04/01	Ye
The C a	A h i F a G a	80,000,000.00	2020/04/24	2021/01/18	Ye
The C a	A h i F a G a	70,000,000.00	2020/07/24	2021/07/23	Ye
The C a	A h i F a G a	70,000,000.00	2020/08/04	2021/08/03	Ye
The C a	A h i F a G a	150,000,000.00	2020/12/21	2021/12/17	Ye
The C a	A h i F a G a	75,000,000.00	2021/02/03	2022/02/03	No
The C a	A h i F a G a	229,900,000.00	2021/06/15	2024/06/15	No
The C a	A h i F a G a	159,000,000.00	2021/06/28	2024/06/24	No
The C a	A h i F a G a	10,000,000.00	2021/08/31	2022/08/24	No
The C a	A h i F a G a	100,000,000.00	2021/11/23	2022/11/23	No
The C a	F a (H g K g)	998,412,983.63	2020/05/06	2023/03/20	No

The calculation for most of the details of extraordinary profit or loss items are prepared in accordance with the relevant provisions of Public Issuance of Securities Companies Information Disclosure Explanatory Announcement No. 1 – Extraordinary Profit or Loss (CSRC Announcement [2008] No. 43) issued by the China Securities Regulatory Commission.

RMB

Items	**During the year**
Gain on disposal of non-current assets	**(8,899,606.56)**
Government grants recorded in current profit or loss (except for government grants closely associated with the business of the Company in fixed amount or fixed quantity according to national policies) (Note)	**70,910,299.08**
Apart from hedging instruments that are effectively operated by normal operation of the Company, gain/loss from changes in fair value of held-for-trading financial assets, derivative financial assets and derivative financial liabilities, and investment income from disposal of the above financial assets/liabilities and financing receivables	**(3,469,282.36)**
Other non-operating income and expenses other than the above	**(2,339,421.37)**
Subtotal	**56,201,988.79**
Effect of income tax	**(8,003,149.89)**
Effect of minority interests	–
Total	**48,198,838.90**

Note: The government grants included in the current profit and loss for the year are: (1) Received RMB379,773.84 of the social security subsidy; (2) Received 21,337,800.00 of fund for redemption of enterprise benefit policy for 2020; (3) Received RMB18,739,360.00 of special fund for science and technology development; (4) Received RMB4,128,925.00 of the industrial development subsidy; (5) Received RMB2,987,293.49 of subsidies for employment stabilization and expansion; (6) Received RMB2,500,000.00 of subsidies for municipal resources and environment construction projects; (7) Received foreign trade award of RMB2,099,000.00; (8) RMB12,710,376.58 of asset-related government grants amortised and included in profit and loss for current period. The above subsidy amount does not include the subsidy of distributed PV power generation project of RMB5,928,708.68 and the refund of handling fee for individual income tax of RMB613,380.32, which are closely related to the Group's business and are fixed and quantified in accordance with national standards.

RMB

Items	2022	2021	2020	2019	2018

RMB

Items	31 December 2022	31 Dece be 2021	31 Dece be 2020	31 Dece be 2019	31 Dece be 2018
T ta A e t					