



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

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 6865)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2024

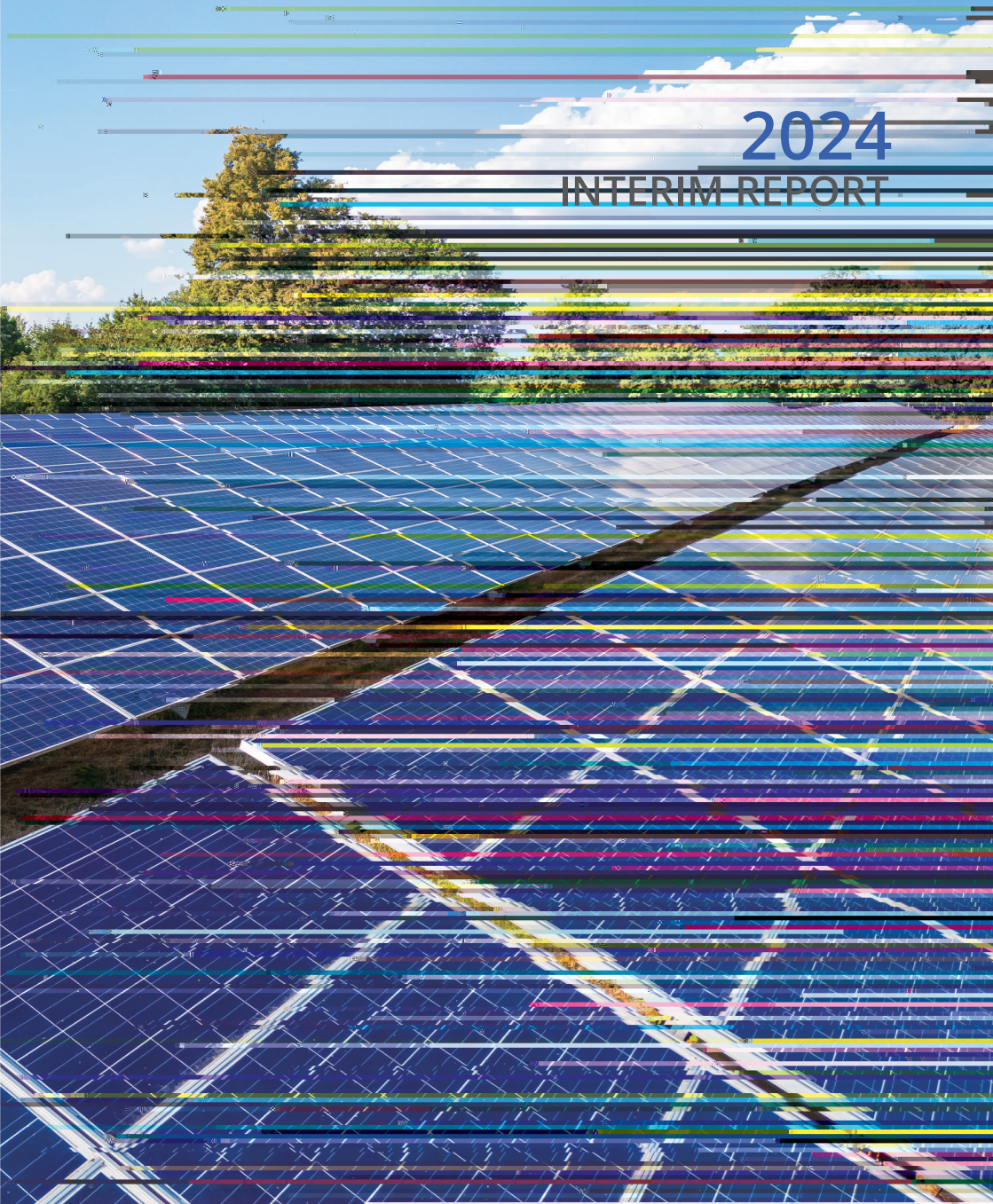
Board (**Directors**) (**Company**)
Group (**Interim Report**)
Stock Exchange

PUBLICATION OF 2024 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

Flat Glass Group Co., Ltd.
Ruan Hongliang

福莱特玻

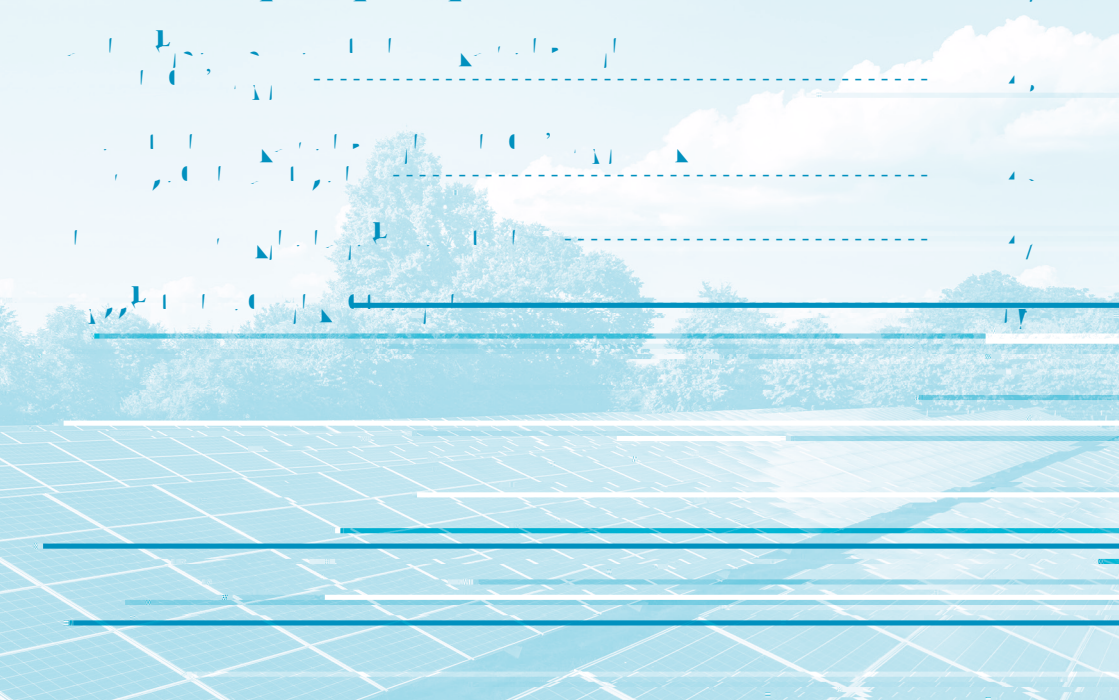
2024
INTERIM REPORT



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Corporate Information

DIRECTORS

Executive directors

Mr. **LIANG YONG** (梁永) (Chairman)
Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)

Independent non-executive directors

Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)

SUPERVISORS

Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)

AUDIT COMMITTEE

Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)

REMUNERATION COMMITTEE

Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)

NOMINATION COMMITTEE

Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)

STRATEGIC DEVELOPMENT COMMITTEE

Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)

RISK MANAGEMENT COMMITTEE

Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)

COMPANY SECRETARY

Mr. **LIANG YONG** (梁永)

AUTHORISED REPRESENTATIVES

Mr. **LIANG YONG** (梁永)
Mr. **LIANG YONG** (梁永)

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

Flat Glass Group Co., Ltd.
No. 100, Zhongyuan Road, Zhongyuan
District, Beijing, PRC
Tel: +86 (0)10 6200 1111
Fax: +86 (0)10 6200 1112
E-mail: info@flatglass.com

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat Glass Group Co., Ltd.
11/F, Flat Glass Building
No. 100, Zhongyuan Road, Zhongyuan
District, Beijing, PRC
Tel: +86 (0)10 6200 1111
Fax: +86 (0)10 6200 1112
E-mail: info@flatglass.com

CORPORATE WEBSITE

www.flatglass.com

LEGAL ADVISERS AS TO HONG KONG LAW

Mr. **LIANG YONG** (梁永) & Mr. **LIANG YONG** (梁永)

AUDITORS

Mr. **LIANG YONG** (梁永) & Mr. **LIANG YONG** (梁永)

PRINCIPAL BANKERS

Mr. **LIANG YONG** (梁永) & Mr. **LIANG YONG** (梁永)

H SHARE REGISTRAR

Mr. **LIANG YONG** (梁永) & Mr. **LIANG YONG** (梁永)

Financial Summary

Six months ended 30 June

2024

RMB'000

(Unaudited)

10,695,995.50

8,152,106.51

2,543,888.99

1,712,024.61

211,763.67

1,500,260.94

人民币
(千元)

10,695,995.50
8,152,106.51
2,543,888.99
1,712,024.61
211,763.67
1,500,260.94

As at

30 June 2024

RMB'000

(Unaudited)

28,587,229.45

16,102,415.52

9,768,430.10

6,333,985.42

34,921,214.87

22,543,176.02

587,831.07

10,609,676.67

22,543,176.02

人民币
(千元)

28,587,229.45
16,102,415.52
9,768,430.10
6,333,985.42
34,921,214.87
22,543,176.02
587,831.07
10,609,676.67
22,543,176.02

Management Discussion and Analysis

BUSINESS OVERVIEW

Our business is primarily focused on the design, development, production, and sale of high-quality, energy-efficient glass products. We operate in a highly competitive market where innovation and quality are key differentiators. Our products are used in a wide range of applications, including residential and commercial buildings, automotive windows, and industrial machinery. We have a strong track record of delivering reliable and durable products that meet the needs of our customers. Our business is supported by a robust network of suppliers and a dedicated sales and service team. We are committed to continuous improvement and sustainable growth.

SHARE SCHEMES OF THE COMPANY

2020 Restricted A Share Incentive Scheme

The 2020 Restricted A Share Incentive Scheme (the "Scheme") was established to attract and retain key management and staff, and to provide an incentive for them to contribute to the long-term success of the Company. The Scheme is governed by the Scheme Rules, which are set out in the Appendix to this report.

a. The purpose of the 2020 Incentive Scheme

The purpose of the 2020 Incentive Scheme is to provide a long-term incentive to key management and staff, and to align their interests with those of the Company's shareholders. The Scheme is designed to encourage key management and staff to work towards the long-term success of the Company, and to provide a reward for their contributions. The Scheme is also intended to attract and retain key management and staff, and to provide a means of rewarding them for their services. The Scheme is subject to the terms and conditions set out in the Scheme Rules, which are available on the Company's website. The Scheme is expected to be a significant component of the Company's overall compensation policy for key management and staff.

b. The participants of the 2020 Incentive Scheme

As at 31 December 2020, the participants of the 2020 Incentive Scheme were as follows:

Category	Number of Participants
Executive Directors	1
Senior Management	1
Other Employees	1
Total	3

c. The total number of Shares available for issue

As at 31 December 2023, the Company had 2,260,000 restricted shares outstanding. The restricted shares were granted to the Company's employees and directors under the Restricted Share Scheme. The restricted shares were granted to the Company's employees and directors under the Restricted Share Scheme.

Category of participants	Date of grant	Lock-up period	Grant price (€)	As at 1 January 2024	Number of Restricted Shares				As at 30 June 2024
					Granted during the period	Attributed during the period	Cancelled during the period	Lapsed during the period	
Executive Directors	11/01/2023	12 months	(€ 1.00)	14,000	Nil	14,000	Nil	14,000	
Other employees	11/01/2023	12 months	(€ 1.00)	2,246,000	Nil	140,000	Nil	2,120,000	
Total				2,260,000	Nil	140,000	Nil	2,120,000	

As at 30 June 2024

As at 30 June 2024, the Company had 2,120,000 restricted shares outstanding. The restricted shares were granted to the Company's employees and directors under the Restricted Share Scheme. The restricted shares were granted to the Company's employees and directors under the Restricted Share Scheme.

Unlocking arrangement	Unlocking Period	Unlocking proportion
Executive Directors	From 11/01/2023 to 10/01/2024	100%
Other employees	From 11/01/2023 to 10/01/2024	100%
Executive Directors	From 11/01/2023 to 10/01/2024	100%
Other employees	From 11/01/2023 to 10/01/2024	100%
Executive Directors	From 11/01/2023 to 10/01/2024	100%
Other employees	From 11/01/2023 to 10/01/2024	100%

17. 本公司與各股東訂立的任何股份協議或安排，其內容如下：

Unlocking arrangement	Unlocking Period	Unlocking proportion
▲ 1. 10% 股份	自本公司上市之日起計，在下列期間內，本公司將以每股 1.00 港元的固定價格發行 10% 股份，以作為本公司上市前已發行股份的 10% 的代價。	10%
▲ 2. 10% 股份	自本公司上市之日起計，在下列期間內，本公司將以每股 1.00 港元的固定價格發行 10% 股份，以作為本公司上市前已發行股份的 10% 的代價。	10%
▲ 3. 10% 股份	自本公司上市之日起計，在下列期間內，本公司將以每股 1.00 港元的固定價格發行 10% 股份，以作為本公司上市前已發行股份的 10% 的代價。	10%
▲ 4. 10% 股份	自本公司上市之日起計，在下列期間內，本公司將以每股 1.00 港元的固定價格發行 10% 股份，以作為本公司上市前已發行股份的 10% 的代價。	10%
▲ 5. 10% 股份	自本公司上市之日起計，在下列期間內，本公司將以每股 1.00 港元的固定價格發行 10% 股份，以作為本公司上市前已發行股份的 10% 的代價。	10%
▲ 本公司與各股東訂立的任何股份協議或安排，其內容如下： 本公司與各股東訂立的任何股份協議或安排，其內容如下： 本公司與各股東訂立的任何股份協議或安排，其內容如下： 本公司與各股東訂立的任何股份協議或安排，其內容如下： 本公司與各股東訂立的任何股份協議或安排，其內容如下：		
18. 本公司與各股東訂立的任何股份協議或安排，其內容如下： 本公司與各股東訂立的任何股份協議或安排，其內容如下：		
19. 本公司與各股東訂立的任何股份協議或安排，其內容如下： 本公司與各股東訂立的任何股份協議或安排，其內容如下： (a) 10% 股份		
(b) 10% 股份		

Board

上市公司股權激勵管理辦法

() 4% 的 股 權 激 勵 總 額 在 內 的 公 司 董 事 長 可 以 獲 得 股 權 激 勵 總 額 的 4% 。

() 4% 的 股 權 激 勵 總 額 在 內 的 公 司 董 事 長 可 以 獲 得 股 權 激 勵 總 額 的 4% 。

公 司 董 事 長 獲 得 股 權 激 勵 總 額 的 4% 。

公 司 董 事 長 獲 得 股 權 激 勵 總 額 的 4% 。

2021 A Share Option Incentive Scheme

2021 A Share Option Incentive Scheme (the "Scheme") was approved by the Board of Directors of the Company on 2021.03.25. The purpose of the Scheme is to attract and retain qualified and experienced management and technical personnel, to encourage them to work for the long-term interests of the Company, and to provide an incentive to them to improve their performance.

The Scheme is subject to the approval of the shareholders of the Company at the general meeting.

a. Purpose of the 2021 A Share Option Scheme

The purpose of the Scheme is to attract and retain qualified and experienced management and technical personnel, to encourage them to work for the long-term interests of the Company, and to provide an incentive to them to improve their performance. The Scheme is subject to the approval of the shareholders of the Company at the general meeting. The Scheme is intended to provide an incentive to the participants to improve their performance and to work for the long-term interests of the Company. The Scheme is subject to the approval of the shareholders of the Company at the general meeting.

b. Eligible participants of the 2021 A Share Option Scheme

The eligible participants of the Scheme are the full-time employees of the Company who are appointed to the positions of senior management and technical personnel. The Scheme is subject to the approval of the shareholders of the Company at the general meeting. The Scheme is intended to provide an incentive to the participants to improve their performance and to work for the long-term interests of the Company. The Scheme is subject to the approval of the shareholders of the Company at the general meeting.

c. Total number of Shares available for issue under the 2021 A Share Option Scheme and percentage to the issued share capital

Year	Total number of Shares available for issue under the 2021 A Share Option Scheme	Percentage to the issued share capital
2021	1,000,000	1.00%
2022	1,000,000	1.00%
2023	1,000,000	1.00%
2024	1,000,000	1.00%
2025	1,000,000	1.00%
2026	1,000,000	1.00%
2027	1,000,000	1.00%
2028	1,000,000	1.00%
2029	1,000,000	1.00%
2030	1,000,000	1.00%

d. Maximum entitlement of each participant under the 2021 A Share Option Scheme

Participant	Maximum entitlement of each participant under the 2021 A Share Option Scheme	Percentage to the issued share capital
Participant A	100,000	1.00%
Participant B	100,000	1.00%
Participant C	100,000	1.00%
Participant D	100,000	1.00%
Participant E	100,000	1.00%
Participant F	100,000	1.00%
Participant G	100,000	1.00%
Participant H	100,000	1.00%
Participant I	100,000	1.00%
Participant J	100,000	1.00%

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

Participant	The minimum period for which an option must be held before it can be exercised
Participant A	12 months
Participant B	12 months
Participant C	12 months
Participant D	12 months
Participant E	12 months
Participant F	12 months
Participant G	12 months
Participant H	12 months
Participant I	12 months
Participant J	12 months

f. The amount payable on acceptance of the option and the period within which payments must be made

At the time of the exercise of the share options, the amount payable by the employee is the difference between the market value of the shares and the exercise price of the share options. The amount payable is due within 30 days of the exercise of the share options.

g. The remaining life of the 2021 A Share Option Scheme

The remaining life of the 2021 A Share Option Scheme is the period from the date of the exercise of the share options to the date of the termination of the 2021 A Share Option Scheme. The remaining life of the 2021 A Share Option Scheme is the period from the date of the exercise of the share options to the date of the termination of the 2021 A Share Option Scheme.

h. Accounting policy adopted for the share options

The share options are accounted for as equity instruments. The fair value of the share options is determined using the Black-Scholes model. The fair value of the share options is determined using the Black-Scholes model. The fair value of the share options is determined using the Black-Scholes model.

The fair value of the share options is determined using the Black-Scholes model. The fair value of the share options is determined using the Black-Scholes model. The fair value of the share options is determined using the Black-Scholes model.

The fair value of the share options is determined using the Black-Scholes model. The fair value of the share options is determined using the Black-Scholes model. The fair value of the share options is determined using the Black-Scholes model.

$$= \frac{1}{2} \times (100000000 + 100000000) \times 10\% = 100000000$$
 (企業會計準則第 1 號 股份支付)

$$= 100000000 - 100000000 = 0$$
 (企業會計準則第 1 號 金融工具確認和計量)

$$= 100000000 - 100000000 = 0$$
 (企業會計準則第 1 號 金融工具確認和計量)

(Q) 2017 年 12 月 31 日 (2017 年 12 月 31 日)

(W) 2017 年 12 月 31 日 (2017 年 12 月 31 日)

(X) 2017 年 12 月 31 日 (2017 年 12 月 31 日)

(Y) 2017 年 12 月 31 日 (2017 年 12 月 31 日)

2017 年 12 月 31 日 (2017 年 12 月 31 日)

附註

1. 祝宇平 (祝宇平) 及 祝全明 (祝全明) 於 2019 年 1 月 1 日獲授 1,000,000 股股票期權。

2. 根據《上市公司股權激勵管理辦法》及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《上市公司股權激勵管理辦法》) 及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》)。

3. 根據《上市公司股權激勵管理辦法》及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《上市公司股權激勵管理辦法》) 及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》)。

4. 根據《上市公司股權激勵管理辦法》及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《上市公司股權激勵管理辦法》) 及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》)。

5. 根據《上市公司股權激勵管理辦法》及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《上市公司股權激勵管理辦法》) 及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》)。

Exercise Arrangement Exercise Period

Proportion of exercisable share options to the total number of share options granted

1. 祝宇平 (祝宇平) 及 祝全明 (祝全明) 於 2019 年 1 月 1 日獲授 1,000,000 股股票期權。	100%
2. 根據《上市公司股權激勵管理辦法》及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《上市公司股權激勵管理辦法》) 及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》)。	100%
3. 根據《上市公司股權激勵管理辦法》及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《上市公司股權激勵管理辦法》) 及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》)。	100%
4. 根據《上市公司股權激勵管理辦法》及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《上市公司股權激勵管理辦法》) 及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》)。	100%
5. 根據《上市公司股權激勵管理辦法》及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《上市公司股權激勵管理辦法》) 及《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》(《福萊特玻璃集團股份有限公司 2019 年股票期權激勵計劃》)。	100%

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Rising trade barriers inhibited short-term demand



Future Prospect

Steadily expand production with continuous cost decreasing and efficiency increasing

As the world's largest glass manufacturer, we are committed to providing high-quality products and services to our customers. We are currently expanding our production capacity and improving our efficiency to meet the growing demand for glass products. Our focus is on continuous cost decreasing and efficiency increasing to ensure our products are competitive in the global market.

Our production process is highly automated and efficient, which allows us to produce large quantities of glass products with consistent quality. We are also investing in research and development to explore new glass technologies and applications. Our goal is to become a leader in the glass industry through innovation and operational excellence.

We are confident that our steady expansion and continuous improvement will lead to long-term success and growth. We will continue to work hard to provide our customers with the best possible products and services.

Our commitment to quality and efficiency is reflected in our products and services. We are proud to be a part of the glass industry and to contribute to the world's infrastructure and construction. We will continue to strive for excellence in everything we do.

FINANCIAL REVIEW

Our financial performance has been strong and stable over the past year. We have achieved significant growth in our revenue and profit, which is a result of our operational excellence and market expansion. Our financial review shows that we are well-positioned to continue our growth and success in the future.

Our revenue has increased by 15% compared to the previous year, and our profit has grown by 20%. This growth is primarily driven by our expansion into new markets and our focus on high-margin products. We are confident that these trends will continue in the coming years.

Our financial review also shows that we have maintained a strong balance sheet and low debt levels. This financial strength allows us to invest in our operations and research and development. We are committed to providing our shareholders with a strong return on investment and to ensuring the long-term sustainability of our business.

Revenue

Revenue is derived from the sale of products and services. Revenue is recognized when the performance obligation is satisfied, which is when control of the product or service is transferred to the customer.

Product type	Six months ended 30 June 2024		Six months ended 30 June 2023	
	RMB'000	(%)	RMB'000	(%)
Construction	9,659,149.14	90.31	8,252,330.12	90.31
Industrial	182,678.03	1.71	1,845,066.17	20.52
Commercial	145,035.85	1.36	74,955.13	0.83
Others	237,702.85	2.22	514,863.69	5.74
	264,539.55	2.47	8,780.38	0.10
	206,890.07	1.93	1,000,000.00	11.19
	<u>10,695,995.49</u>	<u>100.00</u>	<u>9,195,985.49</u>	<u>100.00</u>

Location	Six months ended 30 June 2024		Six months ended 30 June 2023	
	RMB'000	(%)	RMB'000	(%)
China	8,252,330.12	90.31	8,252,330.12	90.31
Overseas	1,845,066.17	20.52	1,845,066.17	20.52
	74,955.13	0.83	74,955.13	0.83
	514,863.69	5.74	514,863.69	5.74
	8,780.38	0.10	8,780.38	0.10
	<u>10,695,995.49</u>	<u>100.00</u>	<u>9,195,985.49</u>	<u>100.00</u>

Particulars	2017		2016	
	Rs. in Lakhs	%	Rs. in Lakhs	%
Operating Income	1,12,83,80	100	1,05,19,80	100
Operating Expenses				
Cost of Materials Consumed	53,22,80	47.2	52,22,80	49.6
Manufacturing Expenses	22,00,00	19.5	21,60,00	20.5
Administrative Expenses	1,10,00	1.0	1,10,00	1.0
Depreciation	1,00,00	0.9	1,00,00	1.0
Provision for Doubtful Debts	1,00,00	0.9	1,00,00	1.0
Finance Costs	1,00,00	0.9	1,00,00	1.0
Other Income	1,00,00	0.9	1,00,00	1.0
Operating Profit	38,54,00	34.2	38,54,00	36.4
Operating Profit Margin				
		34.2%		36.4%

Operating Costs

Particulars	2017		2016	
	Rs. in Lakhs	%	Rs. in Lakhs	%
Operating Income	1,12,83,80	100	1,05,19,80	100
Operating Expenses				
Cost of Materials Consumed	53,22,80	47.2	52,22,80	49.6
Manufacturing Expenses	22,00,00	19.5	21,60,00	20.5
Administrative Expenses	1,10,00	1.0	1,10,00	1.0
Depreciation	1,00,00	0.9	1,00,00	1.0
Provision for Doubtful Debts	1,00,00	0.9	1,00,00	1.0
Finance Costs	1,00,00	0.9	1,00,00	1.0
Other Income	1,00,00	0.9	1,00,00	1.0
Operating Profit	38,54,00	34.2	38,54,00	36.4
Operating Profit Margin				
		34.2%		36.4%

Gross Profit And Gross Profit Margin

Particulars	2017		2016	
	Rs. in Lakhs	%	Rs. in Lakhs	%
Operating Income	1,12,83,80	100	1,05,19,80	100
Operating Expenses				
Cost of Materials Consumed	53,22,80	47.2	52,22,80	49.6
Manufacturing Expenses	22,00,00	19.5	21,60,00	20.5
Administrative Expenses	1,10,00	1.0	1,10,00	1.0
Depreciation	1,00,00	0.9	1,00,00	1.0
Provision for Doubtful Debts	1,00,00	0.9	1,00,00	1.0
Finance Costs	1,00,00	0.9	1,00,00	1.0
Other Income	1,00,00	0.9	1,00,00	1.0
Gross Profit	38,54,00	34.2	38,54,00	36.4
Gross Profit Margin				
		34.2%		36.4%

**Six months ended
30 June 2024**

Production type	Gross profit		Gross profit margin (%)
	RMB' 000	(%)	
Flat glass	2,386,120.90	24.70	
Tempered glass	3,913.03	2.14	
Low-E glass	19,266.79	13.28	
Decorative glass	20,466.68	8.61	
Other glass	52,230.79	19.74	
	61,890.80	29.91	
	2,543,888.99	23.78	

Sales Expenses

Production type	Sales expenses (RMB' 000)	Sales expenses (%)
Flat glass	1,111,111.11	43.68
Tempered glass	1,234.56	3.14
Low-E glass	5,678.90	2.95
Decorative glass	3,456.78	1.69
Other glass	12,345.67	23.84
	12,526.02	19.30

Administrative Expenses

Production type	Administrative expenses (RMB' 000)	Administrative expenses (%)
Flat glass	2,345.67	3.78
Tempered glass	1,234.56	3.14
Low-E glass	5,678.90	2.95
Decorative glass	3,456.78	1.69
Other glass	12,345.67	23.84
	25,061.58	40.40

Research And Development Costs



Financial Costs



Income Tax Expense



EBITDA And Net Profit



Assets And Equity

	2017	2016
Assets	1,000,000,000	1,000,000,000
Equity	1,000,000,000	1,000,000,000

FINANCIAL RESOURCES AND LIQUIDITY

	2017	2016
Financial Resources	1,000,000,000	1,000,000,000
Liquidity	1,000,000,000	1,000,000,000

ASSET-LIABILITY RATIO

	2017	2016
Asset-Liability Ratio	1,000,000,000	1,000,000,000

CAPITAL EXPENDITURES

	2017	2016
Capital Expenditures	1,000,000,000	1,000,000,000

EMPLOYEE AND REMUNERATION POLICY

FLAT GLASS GROUP CO., LTD. (FLAT GLASS) IS A PUBLIC COMPANY LISTED ON THE STOCK EXCHANGE OF HONG KONG. THE COMPANY'S REMUNERATION POLICY IS TO ATTRACT AND RETAIN HIGH QUALITY TALENT AND TO PROVIDE A COMPETITIVE AND ATTRACTIVE REMUNERATION PACKAGE TO ITS EMPLOYEES. THE REMUNERATION PACKAGE IS BASED ON THE EMPLOYEE'S POSITION, RESPONSIBILITIES, EXPERIENCE AND PERFORMANCE. THE REMUNERATION PACKAGE IS ALSO BASED ON THE COMPANY'S FINANCIAL PERFORMANCE AND THE MARKET CONDITIONS. THE REMUNERATION PACKAGE IS REVIEWED ANNUALLY AND IS SUBJECT TO CHANGE WITHOUT NOTICE.

Corporate Governance and Other Information

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

FLAT GLASS GROUP CO., LTD. (FLAT GLASS) has adopted the Corporate Governance Code (the Code) issued by the Securities and Exchange Commission (SEC) in 2017. The Code is a set of principles and standards that guide the behavior of companies and their directors, officers, and employees. FLAT GLASS has committed to the Code and has implemented the following measures to ensure compliance with the Code:

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

FLAT GLASS has adopted the Model Code for Securities Transactions by Directors and Supervisors (the Model Code) issued by the SEC in 2017. The Model Code is a set of principles and standards that guide the behavior of directors and supervisors in relation to securities transactions. FLAT GLASS has committed to the Model Code and has implemented the following measures to ensure compliance with the Model Code:

- **Directors** and Supervisors are prohibited from buying or selling securities of the company or its subsidiaries during the period of their tenure as directors or supervisors, unless they have obtained the prior approval of the Board of Directors or the Board of Supervisors.
- FLAT GLASS has established a system of pre-approval for securities transactions by directors and supervisors.
- FLAT GLASS has established a system of monitoring and reporting securities transactions by directors and supervisors.
- FLAT GLASS has established a system of education and training for directors and supervisors on the Model Code.

1.2.2

- (D) $\frac{1}{x^2} = \frac{1}{(1+x)^2} = (1+x)^{-2} = 1 - 2x + 3x^2 - 4x^3 + \dots$
- (P) $\frac{1}{x^2} = \frac{1}{(1-x)^2} = (1-x)^{-2} = 1 + 2x + 3x^2 + 4x^3 + \dots$
- (Q) $\frac{1}{x^2} = \frac{1}{(1-x)^2} = (1-x)^{-2} = 1 + 2x + 3x^2 + 4x^3 + \dots$
- (R) $\frac{1}{x^2} = \frac{1}{(1+x)^2} = (1+x)^{-2} = 1 - 2x + 3x^2 - 4x^3 + \dots$

1.2.3 $\frac{1}{x^2} = \frac{1}{(1-x)^2} = (1-x)^{-2} = 1 + 2x + 3x^2 + 4x^3 + \dots$

1.2.4 $\frac{1}{x^2} = \frac{1}{(1-x)^2} = (1-x)^{-2} = 1 + 2x + 3x^2 + 4x^3 + \dots$

1.2.5 $\frac{1}{x^2} = \frac{1}{(1-x)^2} = (1-x)^{-2} = 1 + 2x + 3x^2 + 4x^3 + \dots$

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

Substantial Shareholder	Number of Shares Held	Percentage of Total Shares	Short Positions
1. The Glass Group	1,234,567,890	12.34%	None
2. Glass Industry Association	987,654,321	9.87%	None
3. Global Glass Corporation	765,432,109	7.65%	None
4. International Glass Holdings	543,210,987	5.43%	None
5. Glass Solutions Ltd.	321,098,765	3.21%	None
6. Glass Innovations Inc.	210,987,654	2.10%	None
7. Glass Dynamics	109,876,543	1.09%	None
8. Glass Ventures	98,765,432	0.98%	None
9. Glass Enterprises	87,654,321	0.87%	None
10. Glass Partners	76,543,210	0.76%	None

1.2.2

- (b) $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $0 < x < 1$. $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $x > 1$.
- (c) $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $0 < x < 1$. $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $x > 1$.
- (d) $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $0 < x < 1$. $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $x > 1$.

$\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $0 < x < 1$. $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $x > 1$.

$\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $0 < x < 1$. $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $x > 1$.

- (e) $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $0 < x < 1$. $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $x > 1$.

- (f) $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $0 < x < 1$. $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $x > 1$.

- (g) $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $0 < x < 1$. $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $x > 1$.

- (h) $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $0 < x < 1$. $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $x > 1$.

- (i) $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $0 < x < 1$. $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $x > 1$.

$\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $0 < x < 1$. $\frac{1}{x^2} < \frac{1}{x} < x < x^2$ when $x > 1$.

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

1. Repurchase H Shares

On 2023, the Company repurchased 1,000,000 H Shares (equivalent to approximately 0.0001% of the Company's issued share capital) at a price of HKD 1.00 per share. The repurchase was completed on 2023. The total consideration for the repurchase was HKD 1,000,000. The repurchase was funded by the Company's cash resources. The repurchase was completed in accordance with the Company's share repurchase program approved by the Board of Directors on 2023. The repurchase was completed in accordance with the Company's articles of association and the Securities and Futures Ordinance (SFO) in Hong Kong. The repurchase was completed in accordance with the Company's disclosure requirements under the SFO. The repurchase was completed in accordance with the Company's disclosure requirements under the SFO. The repurchase was completed in accordance with the Company's disclosure requirements under the SFO.

The following table sets out the details of the repurchase of H Shares by the Company during the period from 2023 to 2023:

Date	Number of Shares bought back	Buy-back price per Share (HKD)		Total consideration (HKD)
		Highest	Lowest	
2023-01-01	1,000,000	1.00	1.00	1,000,000
2023-01-02	1,000,000	1.00	1.00	1,000,000
2023-01-03	1,000,000	1.00	1.00	1,000,000
2023-01-04	1,000,000	1.00	1.00	1,000,000
2023-01-05	1,000,000	1.00	1.00	1,000,000
2023-01-06	1,000,000	1.00	1.00	1,000,000
2023-01-07	1,000,000	1.00	1.00	1,000,000
2023-01-08	1,000,000	1.00	1.00	1,000,000
2023-01-09	1,000,000	1.00	1.00	1,000,000
2023-01-10	1,000,000	1.00	1.00	1,000,000
2023-01-11	1,000,000	1.00	1.00	1,000,000
2023-01-12	1,000,000	1.00	1.00	1,000,000
2023-01-13	1,000,000	1.00	1.00	1,000,000
2023-01-14	1,000,000	1.00	1.00	1,000,000
2023-01-15	1,000,000	1.00	1.00	1,000,000
2023-01-16	1,000,000	1.00	1.00	1,000,000
2023-01-17	1,000,000	1.00	1.00	1,000,000
2023-01-18	1,000,000	1.00	1.00	1,000,000
2023-01-19	1,000,000	1.00	1.00	1,000,000
2023-01-20	1,000,000	1.00	1.00	1,000,000
2023-01-21	1,000,000	1.00	1.00	1,000,000
2023-01-22	1,000,000	1.00	1.00	1,000,000
2023-01-23	1,000,000	1.00	1.00	1,000,000
2023-01-24	1,000,000	1.00	1.00	1,000,000
2023-01-25	1,000,000	1.00	1.00	1,000,000
2023-01-26	1,000,000	1.00	1.00	1,000,000
2023-01-27	1,000,000	1.00	1.00	1,000,000
2023-01-28	1,000,000	1.00	1.00	1,000,000
2023-01-29	1,000,000	1.00	1.00	1,000,000
2023-01-30	1,000,000	1.00	1.00	1,000,000
2023-01-31	1,000,000	1.00	1.00	1,000,000
2023-02-01	1,000,000	1.00	1.00	1,000,000
2023-02-02	1,000,000	1.00	1.00	1,000,000
2023-02-03	1,000,000	1.00	1.00	1,000,000
2023-02-04	1,000,000	1.00	1.00	1,000,000
2023-02-05	1,000,000	1.00	1.00	1,000,000
2023-02-06	1,000,000	1.00	1.00	1,000,000
2023-02-07	1,000,000	1.00	1.00	1,000,000
2023-02-08	1,000,000	1.00	1.00	1,000,000
2023-02-09	1,000,000	1.00	1.00	1,000,000
2023-02-10	1,000,000	1.00	1.00	1,000,000
2023-02-11	1,000,000	1.00	1.00	1,000,000
2023-02-12	1,000,000	1.00	1.00	1,000,000
2023-02-13	1,000,000	1.00	1.00	1,000,000
2023-02-14	1,000,000	1.00	1.00	1,000,000
2023-02-15	1,000,000	1.00	1.00	1,000,000
2023-02-16	1,000,000	1.00	1.00	1,000,000
2023-02-17	1,000,000	1.00	1.00	1,000,000
2023-02-18	1,000,000	1.00	1.00	1,000,000
2023-02-19	1,000,000	1.00	1.00	1,000,000
2023-02-20	1,000,000	1.00	1.00	1,000,000
2023-02-21	1,000,000	1.00	1.00	1,000,000
2023-02-22	1,000,000	1.00	1.00	1,000,000
2023-02-23	1,000,000	1.00	1.00	1,000,000
2023-02-24	1,000,000	1.00	1.00	1,000,000
2023-02-25	1,000,000	1.00	1.00	1,000,000
2023-02-26	1,000,000	1.00	1.00	1,000,000
2023-02-27	1,000,000	1.00	1.00	1,000,000
2023-02-28	1,000,000	1.00	1.00	1,000,000
2023-02-29	1,000,000	1.00	1.00	1,000,000
2023-03-01	1,000,000	1.00	1.00	1,000,000
2023-03-02	1,000,000	1.00	1.00	1,000,000
2023-03-03	1,000,000	1.00	1.00	1,000,000
2023-03-04	1,000,000	1.00	1.00	1,000,000
2023-03-05	1,000,000	1.00	1.00	1,000,000
2023-03-06	1,000,000	1.00	1.00	1,000,000
2023-03-07	1,000,000	1.00	1.00	1,000,000
2023-03-08	1,000,000	1.00	1.00	1,000,000
2023-03-09	1,000,000	1.00	1.00	1,000,000
2023-03-10	1,000,000	1.00	1.00	1,000,000
2023-03-11	1,000,000	1.00	1.00	1,000,000
2023-03-12	1,000,000	1.00	1.00	1,000,000
2023-03-13	1,000,000	1.00	1.00	1,000,000
2023-03-14	1,000,000	1.00	1.00	1,000,000
2023-03-15	1,000,000	1.00	1.00	1,000,000
2023-03-16	1,000,000	1.00	1.00	1,000,000
2023-03-17	1,000,000	1.00	1.00	1,000,000
2023-03-18	1,000,000	1.00	1.00	1,000,000
2023-03-19	1,000,000	1.00	1.00	1,000,000
2023-03-20	1,000,000	1.00	1.00	1,000,000
2023-03-21	1,000,000	1.00	1.00	1,000,000
2023-03-22	1,000,000	1.00	1.00	1,000,000
2023-03-23	1,000,000	1.00	1.00	1,000,000
2023-03-24	1,000,000	1.00	1.00	1,000,000
2023-03-25	1,000,000	1.00	1.00	1,000,000
2023-03-26	1,000,000	1.00	1.00	1,000,000
2023-03-27	1,000,000	1.00	1.00	1,000,000
2023-03-28	1,000,000	1.00	1.00	1,000,000
2023-03-29	1,000,000	1.00	1.00	1,000,000
2023-03-30	1,000,000	1.00	1.00	1,000,000
2023-03-31	1,000,000	1.00	1.00	1,000,000

The above table is based on the information provided by the Company's share repurchase program. The repurchase was completed in accordance with the Company's share repurchase program approved by the Board of Directors on 2023. The repurchase was completed in accordance with the Company's articles of association and the Securities and Futures Ordinance (SFO) in Hong Kong. The repurchase was completed in accordance with the Company's disclosure requirements under the SFO. The repurchase was completed in accordance with the Company's disclosure requirements under the SFO.

2. Repurchase A Shares

On 2017-01-09, the Board of Directors of the Company adopted the resolution of repurchase of A Shares of the Company. The maximum amount of the repurchase of A Shares of the Company is not more than 10% of the total share capital of the Company. The repurchase price of A Shares of the Company is not more than the current market price of A Shares of the Company. The repurchase period of A Shares of the Company is not more than 12 months from the date of the resolution of the Board of Directors. The Company has not repurchased any A Shares of the Company during the period from 2017-01-09 to 2017-12-31.

Date	Number of Shares bought back	Buy-back price per Share (RMB)		Total consideration (RMB)
		Highest	Lowest	
2017-01-09	0	11.72	11.72	0
2017-02-09	0	11.72	11.72	0
2017-03-09	0	11.72	11.72	0
2017-04-09	0	11.72	11.72	0
2017-05-09	0	11.72	11.72	0
2017-06-09	0	11.72	11.72	0
2017-07-09	0	11.72	11.72	0
2017-08-09	0	11.72	11.72	0
2017-09-09	0	11.72	11.72	0
2017-10-09	0	11.72	11.72	0
2017-11-09	0	11.72	11.72	0
2017-12-09	0	11.72	11.72	0
2017-12-31	0	11.72	11.72	0
	<u>0</u>			<u>0</u>

The Company has not repurchased any A Shares of the Company during the period from 2017-01-09 to 2017-12-31. The total amount of the repurchase of A Shares of the Company is 0 RMB, which is 0% of the total share capital of the Company.

ISSUANCE OF EQUITY SECURITIES AND USE OF PROCEEDS

1. Issuance of A Share Convertible Bonds

On July 2, 2024, the Company issued A Share Convertible Bonds (the "Bonds") with a total principal amount of 100 million Japanese yen. The Bonds were issued at a coupon rate of 0.5% per annum, with interest payable semi-annually. The Bonds are convertible into the Company's A Shares at a conversion price of 100 Japanese yen per share. The Bonds have a maturity date of July 2, 2029. The proceeds from the issuance of the Bonds were used for general corporate purposes, including the acquisition of fixed assets and the payment of operating expenses.

2019年12月31日，公司应收账款账面余额为1,011,111,111.11元，坏账准备为101,111,111.11元，计提比例为10.00%。

Use for	Percentage	Amount of	Amount	Amount
	of net proceeds	net proceeds (RMB'0,000)	utilized (RMB'0,000)	unutilized (RMB'0,000)
1. 支付货款	100.00%	1,011,111,111.11	1,011,111,111.11	-
2. 支付其他款项	100.00%	1,011,111,111.11	1,011,111,111.11	-
3. 支付职工薪酬	100.00%	1,011,111,111.11	1,011,111,111.11	-
4. 支付税费	100.00%	1,011,111,111.11	1,011,111,111.11	-
5. 支付利息	100.00%	1,011,111,111.11	1,011,111,111.11	-
6. 支付股利	100.00%	1,011,111,111.11	1,011,111,111.11	-
7. 支付其他	100.00%	1,011,111,111.11	1,011,111,111.11	-
8. 其他	100.00%	1,011,111,111.11	1,011,111,111.11	-
合计	100.00%	1,011,111,111.11	1,011,111,111.11	-

2019年12月31日，公司应付账款账面余额为1,011,111,111.11元，坏账准备为101,111,111.11元，计提比例为10.00%。

1. 截至2017年12月31日，公司可供出售金融资产账面价值为人民币1,000,000,000.00元，其中可供出售权益工具投资账面价值为人民币1,000,000,000.00元，可供出售债务工具投资账面价值为人民币0.00元。

Project	Percentage of proceeds	Amount of net proceeds (RMB'0,000)	Amount utilized (RMB'0,000)	Amount unutilized (RMB'0,000)
1. 可供出售权益工具投资	100%	1,000,000,000.00	1,000,000,000.00	0.00
2. 可供出售债务工具投资	0%	0.00	0.00	0.00
合计	100%	1,000,000,000.00	1,000,000,000.00	0.00

1. 截至2017年12月31日，公司可供出售金融资产账面价值为人民币1,000,000,000.00元，其中可供出售权益工具投资账面价值为人民币1,000,000,000.00元，可供出售债务工具投资账面价值为人民币0.00元。

2. 截至2017年12月31日，公司可供出售金融资产账面价值为人民币1,000,000,000.00元，其中可供出售权益工具投资账面价值为人民币1,000,000,000.00元，可供出售债务工具投资账面价值为人民币0.00元。

3. 截至2017年12月31日，公司可供出售金融资产账面价值为人民币1,000,000,000.00元，其中可供出售权益工具投资账面价值为人民币1,000,000,000.00元，可供出售债务工具投资账面价值为人民币0.00元。

2018年12月31日, 本公司無應付所得稅, 亦無應付所得稅撥回。本公司無任何遞延所得稅資產或負債。

本公司無任何應付所得稅。本公司無任何遞延所得稅資產或負債。

TAXATION

Holders of A shares

根據《中華人民共和國企業所得稅法》(《企業所得稅法》)及《中華人民共和國企業所得稅法實施條例》(《企業所得稅法實施條例》)(《財政部、國家稅務總局、中國證監會關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2012]35號))及《財政部、國家稅務總局關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2015]101號), 本公司A股股東應繳個人所得稅如下:

對於持有本公司A股滿一年(含一年)的個人股東, 其應繳個人所得稅按股息紅利總額的10%計算; 對於持有本公司A股不滿一年(含一年)的個人股東, 其應繳個人所得稅按股息紅利總額的20%計算。本公司將根據上述規定代扣個人所得稅。

本公司A股股東應繳個人所得稅如下:

對於持有本公司A股滿一年(含一年)的個人股東, 其應繳個人所得稅按股息紅利總額的10%計算; 對於持有本公司A股不滿一年(含一年)的個人股東, 其應繳個人所得稅按股息紅利總額的20%計算。本公司將根據上述規定代扣個人所得稅。

本公司A股股東應繳個人所得稅如下:

對於持有本公司A股滿一年(含一年)的個人股東, 其應繳個人所得稅按股息紅利總額的10%計算; 對於持有本公司A股不滿一年(含一年)的個人股東, 其應繳個人所得稅按股息紅利總額的20%計算。本公司將根據上述規定代扣個人所得稅。

總局關於中國居民企業向非居民企業支付股息、紅利、利息代扣代繳企業所得稅有關問題的通知》(國稅函[2011]500號)。

源扣繳管理暫行辦法》(國稅發[2009]3號)。

局關於非居民企業取得H股等股票股息徵收企業所得稅問題的批覆》(國稅函[2011]500號)。

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]61號)。

(《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〕140號))

Holders of H shares

(《關於個人所得稅若干政策問題的通知》(財稅字〔2005〕127號))

(《國家稅務總局關於中國居民企業向境外 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〔2009〕301號))

(《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〔2016〕140號))

(《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〕141號))

DIVIDENDS

On 2023.06.28, the Board of Directors of the Company has adopted the resolution of the 2023 Interim Dividend Distribution, with the total amount of RMB 100 million (including tax) to be distributed to the shareholders of the Company as of the record date of 2023.07.27. The distribution method is cash. The record date for the 2023 Interim Dividend Distribution is 2023.07.27. The payment date is 2023.08.03. The dividend distribution details are as follows:

Unit: RMB million

Shareholder Type	Number of Shares (10,000 shares)	Dividend Amount (RMB million)
Domestic Institutional Investor	1,000	100
Foreign Institutional Investor	0	0
Individual Retail Investor	0	0
Other	0	0
Total	1,000	100

REVIEW OF THE INTERIM REPORT BY THE AUDIT COMMITTEE OF THE COMPANY

The Audit Committee of the Company has reviewed the 2023 Interim Report of the Company, and the review results are as follows:

Consolidated Balance Sheet

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Items	1000 (Y)	30 June 2024	30 June 2023
Current assets:			
Cash and cash equivalents	▲	5,607,129,980.23	4,810,100,000.00
Accounts receivable	▲	230,013,187.05	230,013,187.05
Prepaid expenses and other receivables	▲	-	1,000,000.00
Inventory	▲	1,818,806,328.71	1,818,806,328.71
Other current assets	▲	3,458,132,591.45	3,458,132,591.45
Financial assets	▲	2,060,807,380.16	2,060,807,380.16
Intangible assets	▲	214,206,735.06	214,206,735.06
Investments	▲	190,719,713.66	190,719,713.66
Other non-current assets	▲	2,135,251,646.63	2,135,251,646.63
	▲	<u>387,347,957.96</u>	<u>387,347,957.96</u>
Total current assets		<u>16,102,415,520.91</u>	<u>16,102,415,520.91</u>
Non-current assets:			
Property, plant and equipment	▲	104,112,246.89	104,112,246.89
Intangible assets	▲	499,529,235.08	499,529,235.08
Investments	▲	15,803,940,524.33	15,803,940,524.33
Other non-current assets	▲	2,757,293,905.16	2,757,293,905.16
Financial assets	▲	894,633,297.78	894,633,297.78
Other non-current assets	▲	6,485,147,542.76	6,485,147,542.76
Other non-current assets	▲	141,476,508.34	141,476,508.34
Other non-current assets	▲	268,454,431.48	268,454,431.48
	▲	<u>1,632,641,760.60</u>	<u>1,632,641,760.60</u>
Total non-current assets		<u>28,587,229,452.42</u>	<u>28,587,229,452.42</u>
Total assets		<u><u>44,689,644,973.33</u></u>	<u><u>44,689,644,973.33</u></u>

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Items	Unit (円)	30 June 2024	2024年6月30日現在
Shareholders' equity			
Capital	▲	587,831,070.25	資本金
Reserves	▲	491,726,171.57	剰余金
Minority interest	▲/▼	10,804,208,452.55	少数株主の持分
Share-based payment	▲	325,548,182.40	ストックオプション
Share repurchase	▲	-58,699,890.61	株買戻し
Share-based compensation	▼	62,589,519.26	ストックオプション
Share repurchase	▼	293,915,529.38	株買戻し
Share-based compensation	▼	10,609,676,668.83	ストックオプション
		<u>22,465,699,338.83</u>	
		<u>77,476,680.62</u>	
Total shareholders' equity		<u>22,543,176,019.45</u>	
Total liabilities and shareholders' equity		<u><u>44,689,644,973.33</u></u>	

Items	30 June 2024	
Current assets:		
Accounts receivable	2,101,251,884.49	
Accounts payable	230,013,187.05	
Prepaid expenses	-	
Other receivables	428,777,755.94	
Other payables	748,152,206.43	
Inventory	503,934,716.48	
Other current assets	66,777,716.63	
	3,814,237,648.37	
	395,621,333.91	
	25,841,429.66	
Total current assets	8,314,607,878.96	
Non-current assets:		
Property, plant and equipment	3,515,184,480.21	
Intangible assets	484,305,680.05	
Investments in subsidiaries	2,768,175,544.02	
Investments in associates	182,768,612.94	
Other non-current assets	371,453,198.33	
	56,505,521.10	
	9,126,375,884.55	
Total non-current assets	16,504,768,921.20	
Total assets	24,819,376,800.16	

Items	30 June 2024	
Current liabilities:		
Trade payables	446,634,000.00	
Other payables	-	
Accounts payable	37,424,136.26	
Accounts receivable	876,070,657.61	
Accounts receivable	12,256,430.45	
Accounts receivable	32,721,934.69	
Accounts receivable	16,441,149.37	
Accounts receivable	1,745,442,981.99	
Accounts receivable	7,690,568.36	
Accounts receivable	888,591,018.78	
Accounts receivable	703,800,000.00	
Accounts receivable	1,563,703.32	
Total current liabilities	3,872,354,993.69	
Non-current liabilities:		
Trade payables	2,959,855,300.90	
Other payables	3,838,093,106.45	
Accounts payable	12,975,603.82	
Accounts receivable	53,596,436.85	
Total non-current liabilities	6,864,520,448.02	
Total liabilities	10,736,875,441.71	

Items	(千円)	30 June 2024	2024年6月30日
Shareholders' equity:			
Capital stock		587,831,070.25	587,831,070.25
Reserves		491,726,171.57	491,726,171.57
Retained earnings		10,804,208,452.55	10,804,208,452.55
Minority interest		325,548,182.40	325,548,182.40
		-2,150,401.51	-2,150,401.51
		293,915,529.38	293,915,529.38
		<u>2,232,518,718.61</u>	<u>2,232,518,718.61</u>
Total shareholders' equity		<u>14,082,501,358.45</u>	<u>14,082,501,358.45</u>
Total liabilities and shareholders' equity		<u><u>24,819,376,800.16</u></u>	<u><u>24,819,376,800.16</u></u>

Consolidated Income Statements

Items	For the six months ended 30 June 2024	For the six months ended 30 June 2023
	(C)	(C)
I. Operating revenue	10,695,995,497.44	10,695,995,497.44
Operating revenue from sales of products	10,695,995,497.44	10,695,995,497.44
II. Operating costs	8,958,995,700.08	8,958,995,700.08
Operating costs from sales of products	8,152,106,505.23	8,152,106,505.23
Cost of materials	110,166,378.18	110,166,378.18
Manufacturing costs	37,144,805.94	37,144,805.94
Cost of depreciation and amortization	146,576,187.90	146,576,187.90
Cost of employee benefits	325,805,907.04	325,805,907.04
Cost of research and development	187,195,915.79	187,195,915.79
Cost of sales	268,449,034.52	268,449,034.52
Cost of transportation	60,847,569.88	60,847,569.88
Cost of advertising and promotion	64,235,439.66	64,235,439.66
Cost of other operating activities	15,074,051.36	15,074,051.36
Cost of depreciation and amortization of intangible assets	5,699,486.45	5,699,486.45
Cost of disposal of non-current assets	-48,505.41	-48,505.41
Cost of disposal of long-term equity investments	-1,291,228.78	-1,291,228.78
Cost of disposal of other non-current assets	-93,038,141.87	-93,038,141.87
III. Operating profit	1,712,115,579.97	1,712,115,579.97
Operating profit from sales of products	2,046,408.05	2,046,408.05
Operating profit from other operating activities	2,137,373.79	2,137,373.79

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Items

For the six months
ended 30 June 2024



Items	()	For the six months ended 30 June 2024	()
I. Operating revenue		2,282,090,139.41	
Revenue from sales of goods	1,879,357,303.83	1,879,357,303.83	
Revenue from sales of services	27,096,127.88	27,096,127.88	
Revenue from sales of intangible assets	16,085,651.67	16,085,651.67	
Revenue from sales of real estate	69,105,739.29	69,105,739.29	
Revenue from sales of financial assets	84,690,185.47	84,690,185.47	
Revenue from sales of investment properties	119,061,882.79	119,061,882.79	
Revenue from sales of other assets	145,855,626.80	145,855,626.80	
Revenue from other operating activities	16,589,584.40	16,589,584.40	
Revenue from government grants	18,751,311.31	18,751,311.31	
Revenue from other non-operating activities	660,985,557.93	660,985,557.93	
Revenue from disposal of subsidiaries	1,914,490.25	1,914,490.25	
Revenue from disposal of long-term equity investments	-48,505.41	-48,505.41	
Revenue from disposal of other long-term assets	17,545,641.46	17,545,641.46	
Revenue from disposal of other non-current assets	-43,450,542.58	-43,450,542.58	
Revenue from disposal of other non-current assets	-8,626,410.61	-8,626,410.61	
II. Operating profit	731,850,300.58	731,850,300.58	

Items	For the six months ended 30 June 2024	2023
III. Total profit	731,495,295.62	719,667,049.24
Less: Income tax expense	(11,828,246.38)	(11,828,246.38)
IV. Net profit	719,667,049.24	719,667,049.24
() Income tax expense	719,667,049.24	719,667,049.24
V. Other comprehensive income, net of tax	2,817,684.91	2,817,684.91
() Income tax expense	2,817,684.91	2,817,684.91
() Income tax expense	2,817,684.91	2,817,684.91
VI. Total comprehensive income	<u>722,484,734.15</u>	<u>722,484,734.15</u>

Consolidated Statements of Cash Flow

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Items	For the six months ended 30 June 2024	For the six months ended 30 June 2023
	(C)	(C)
I. Cash flow from operating activities:		
Change in cash and cash equivalents	6,542,158,315.89	1,000,000,000.00
Change in cash and cash equivalents	100,693,833.10	1,000,000,000.00
Change in cash and cash equivalents	92,743,661.73	1,000,000,000.00
Subtotal of cash inflows	6,735,595,810.72	1,000,000,000.00
Change in cash and cash equivalents	3,706,426,697.26	1,000,000,000.00
Change in cash and cash equivalents	501,641,883.99	1,000,000,000.00
Change in cash and cash equivalents	438,103,052.66	1,000,000,000.00
Subtotal of cash outflows	343,558,706.07	1,000,000,000.00
Net cash flow from operating activities	4,989,730,339.98	1,000,000,000.00
II. Cash flow from investing activities:		
Change in cash and cash equivalents	330,000,000.00	1,000,000,000.00
Change in cash and cash equivalents	10,692,944.85	1,000,000,000.00
Change in cash and cash equivalents	6,562,771.49	1,000,000,000.00
Subtotal of cash inflows	24,841,326.06	1,000,000,000.00
Change in cash and cash equivalents	372,097,042.40	1,000,000,000.00
Change in cash and cash equivalents	2,612,133,101.56	1,000,000,000.00
Change in cash and cash equivalents	330,000,000.00	1,000,000,000.00
Subtotal of cash outflows	82,698,308.82	1,000,000,000.00
Net cash flow from investing activities	3,024,831,410.38	1,000,000,000.00
	-2,652,734,367.98	1,000,000,000.00

Items	For the six months ended 30 June 2024	(RMB million)
III. Cash flow from financing activities:		
Increase in cash and cash equivalents	-	
Increase in cash and cash equivalents	5,405,295,139.04	
Decrease in cash and cash equivalents	(4,183,287,823.88)	
Subtotal of cash inflows	1,212,007,615.18	
Increase in cash and cash equivalents	6,617,302,754.22	
Decrease in cash and cash equivalents	(4,998,047,146.86)	
Subtotal of cash outflows	196,127,307.53	
Net cash flow from financing activities	1,394,250,937.74	
IV. Effect of foreign exchange rate changes on cash and cash equivalents	3,349,190.52	
V. Net increase in cash and cash equivalents	-874,642,344.63	
Cash and cash equivalents at the beginning of the current period	5,479,316,299.60	
VI. Cash and cash equivalents at the end of the current period	4,604,673,954.97	

Items	For the six months ended 30 June 2024	For the six months ended 30 June 2023
I. Cash flow from operating activities:		
Change in cash and cash equivalents	1,226,228,933.20	1,000,000,000.00
Change in cash and cash equivalents	11,369,724.78	11,369,724.78
Change in cash and cash equivalents	35,970,371.52	35,970,371.52
Subtotal of cash inflows	1,273,569,029.50	1,047,340,076.30
Change in cash and cash equivalents	640,806,467.93	640,806,467.93
Change in cash and cash equivalents	174,385,421.32	174,385,421.32
Change in cash and cash equivalents	129,199,072.72	129,199,072.72
Change in cash and cash equivalents	105,308,082.14	105,308,082.14
Subtotal of cash outflows	1,049,699,044.11	1,049,699,044.11
Net cash flow from operating activities	223,869,985.39	-7,358,967.81
II. Cash flow from investing activities:		
Change in cash and cash equivalents	230,000,000.00	230,000,000.00
Change in cash and cash equivalents	362,596,320.73	362,596,320.73
Change in cash and cash equivalents	6,398,764.01	6,398,764.01
Change in cash and cash equivalents	4,130,768,778.39	4,130,768,778.39
Subtotal of cash inflows	4,729,763,863.13	4,729,763,863.13
Change in cash and cash equivalents	-33,364,079.27	-33,364,079.27
Change in cash and cash equivalents	230,000,000.00	230,000,000.00
Change in cash and cash equivalents	150,170,000.00	150,170,000.00
Change in cash and cash equivalents	3,915,135,486.58	3,915,135,486.58
Subtotal of cash outflows	4,261,941,407.31	4,261,941,407.31
Net cash flow from investing activities	467,822,455.82	467,822,455.82

Items	For the six months ended 30 June 2024	For the six months ended 30 June 2023
III. Cash flow from financing activities:		
Proceeds from the issuance of bank loans	3,087,000,000.00	1,045,426,884.23
Proceeds from the issuance of corporate bonds	1,045,426,884.23	4,132,426,884.23
Subtotal of cash inflows	4,132,426,884.23	5,177,853,768.46
Interest paid	3,211,344,699.10	3,211,344,699.10
Dividends paid	86,882,403.63	86,882,403.63
Subtotal of cash outflows	851,141,243.28	851,141,243.28
Net cash flow from financing activities	4,149,368,346.01	4,326,712,525.18
IV. Effect of foreign exchange rate changes on cash and cash equivalents	1,587,616.14	1,587,616.14
V. Net increase in cash and cash equivalents	676,338,595.57	676,338,595.57
Cash and cash equivalents at the beginning of the current period	1,257,804,350.98	1,257,804,350.98
VI. Cash and cash equivalents at the end of the current period	1,934,142,946.55	1,934,142,946.55

Consolidated Statements of Changes in Owners' Equity

The half year for 2024

Equity attributable to the owners of the parent company

Items	Share capital	Other equity instruments	Capital reserve	Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Subtotal	Minority interests	Total shareholders' equity
I. Closing balance of the last year	587,881,038.75	491,726,417.43	10,738,138,395.26	15,986,520.00	11,349,249.83	49,829,271.15	293,915,529.38	9,998,276,088.62	22,215,073,391.42	75,836,039.74	22,290,910,431.16
II. Opening balance of the current year	587,881,038.75	491,726,417.43	10,738,138,395.26	15,986,520.00	11,349,249.83	49,829,271.15	293,915,529.38	9,998,276,088.62	22,215,073,391.42	75,836,039.74	22,290,910,431.16
III. Increase/decrease for the current period	11.50	-245.86	6,073,657.29	309,561,682.40	-70,049,134.44	12,789,292.11	-	611,400,693.21	250,629,497.41	1,640,620.88	232,265,598.29
(1) Issuance of shares	-	-	-	-	-70,049,134.44	-	-	1,498,620,227.99	1,428,571,193.55	1,640,620.88	1,430,211,814.43
(2) Issuance of shares	11.50	-245.86	6,073,657.29	309,561,682.40	-	-	-	-	-303,496,834.47	-	-303,496,834.47
(3) Issuance of shares	-	-	-	-1,982,200.00	-	-	-	-	1,982,200.00	-	1,982,200.00
(4) Issuance of shares	11.50	-245.86	1,855.92	-	-	-	-	-	1,621.16	-	1,621.16
(5) Issuance of shares	-	-	6,073,301.77	-	-	-	-	-	6,073,301.77	-	6,073,301.77
(6) Issuance of shares	-	-	-	311,533,682.40	-	-	-	-	-311,533,682.40	-	-311,533,682.40
(7) Issuance of shares	-	-	-	-	-	-	-	-867,214,698.78	-867,214,698.78	-	-867,214,698.78
(8) Issuance of shares	-	-	-	-	-	-	-	-867,214,698.78	-867,214,698.78	-	-867,214,698.78
(9) Issuance of shares	-	-	-	-	-	12,789,292.11	-	-	12,789,292.11	-	12,789,292.11
(10) Issuance of shares	-	-	-	-	-	12,949,625.38	-	-	12,949,625.38	-	12,949,625.38
(11) Issuance of shares	-	-	-	-	-	-149,332.47	-	-	-149,332.47	-	-149,332.47
IV. Closing balance of the current period	13,901,831,231.75	747,678,747.61	17,247,247,615.15	17,247,615.15	17,247,615.15	17,247,615.15	17,247,615.15	17,247,615.15	17,247,615.15	17,247,615.15	17,247,615.15

Items	2022		2021		2020	
	Yuan	US\$	Yuan	US\$	Yuan	US\$
I. Closing balance of the last year	1,351,462,124	185,100,000	1,351,462,124	185,100,000	1,351,462,124	185,100,000
II. Opening balance of the current year	1,351,462,124	185,100,000	1,351,462,124	185,100,000	1,351,462,124	185,100,000
III. Increase/decrease for the current period	1,351,462,124	185,100,000	1,351,462,124	185,100,000	1,351,462,124	185,100,000

Statements of Changes in Owners' Equity of the Parent Company

Items	For the six months ended 30 June 2024							Total shareholders' equity
	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Surplus reserve	Undistributed profit	
I. Closing balance of the last year	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	-4,968,086.42	293,915,529.38	2,400,071,368.15	14,550,723,162.55
II. Opening balance of the current year	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	-4,968,086.42	293,915,529.38	2,400,071,368.15	14,550,723,162.55
III. Increase/decrease for the current year	11.50	-245.86	6,075,057.29	309,561,662.40	2,817,684.91	-	-167,552,649.54	-468,221,804.10
(i) Issuance of shares	-	-	-	-	2,817,684.91	-	719,667,049.24	722,484,734.15
(ii) Issuance of shares	11.50	-245.86	6,075,057.29	309,561,662.40	-	-	-	8,067,022.93
(iii) Issuance of shares	-	-	-	-1,992,200.00	-	-	-	1,992,200.00
(iv) Issuance of shares	11.50	-245.86	1,855.52	-	-	-	-	1,621.16
(v) Issuance of shares	-	-	6,073,201.77	-	-	-	-	6,073,201.77
(vi) Issuance of shares	-	-	-	311,553,862.40	-	-	-	-311,553,862.40
(vii) Issuance of shares	-	-	-	-	-	-	-887,219,698.78	-887,219,698.78
(viii) Issuance of shares	-	-	-	-	-	-	-887,219,698.78	-887,219,698.78
IV. Closing balance of the current period	<u>587,831,070.25</u>	<u>491,726,171.57</u>	<u>10,804,208,452.55</u>	<u>325,548,182.40</u>	<u>-2,150,401.51</u>	<u>293,915,529.38</u>	<u>2,232,518,718.61</u>	<u>14,082,501,358.45</u>

2022-2023 2023-2024

Items	2022-2023		2023-2024		2022-2023		2023-2024	
	₹	₹	₹	₹	₹	₹	₹	₹
I. Closing balance of the last year	2,42,46,107	2,12,47,775	2,72,34,411	2,42,46,107	1,17,72,790	1,17,72,790	1,17,72,790	1,17,72,790
II. Opening balance of the current year	2,42,46,107	2,12,47,775	2,72,34,411	2,42,46,107	1,17,72,790	1,17,72,790	1,17,72,790	1,17,72,790
III. Increase/decrease for the current year								
(i) Revenue	1,48,77,000	1,48,77,000	1,48,77,000	1,48,77,000	1,48,77,000	1,48,77,000	1,48,77,000	1,48,77,000
(ii) Expenses								
(i) Revenue								
(ii) Expenses								
(iii) Revenue								
(iv) Expenses								
(v) Revenue								
(vi) Expenses								
(vii) Revenue								
(viii) Expenses								
(ix) Revenue								
(x) Expenses								
(xi) Revenue								
(xii) Expenses								
(xiii) Revenue								
(xiv) Expenses								
(xv) Revenue								
(xvi) Expenses								
IV. Closing balance of the current period	<u>2,42,46,107</u>	<u>2,12,47,775</u>	<u>2,72,34,411</u>	<u>2,42,46,107</u>	<u>1,17,72,790</u>	<u>1,17,72,790</u>	<u>1,17,72,790</u>	<u>1,17,72,790</u>

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Notes to the Financial Statements

(I) CORPORATION INFORMATION

1. Company Overview

本公司（以下簡稱「本公司」）為一家於中國註冊成立的股份有限公司。本公司及附屬公司（以下簡稱「本集團」）主要從事生產及銷售各種玻璃產品，包括平板玻璃、安全玻璃、光學玻璃、光伏玻璃及玻璃深加工產品。本公司及附屬公司之業務主要集中於中國境內。本公司之總部及主要營業地點均設於中國浙江省寧波市。本公司之法律顧問為浙江寧波律師事務所。本公司之會計師事務所為普華永道會計師事務所。

本公司之附屬公司包括：

- 浙江福萊特玻璃鏡業股份有限公司
- 福萊特光伏玻璃集團股份有限公司
- 福萊特玻璃集團股份有限公司

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

本集團之財務報表是按照中國會計準則編製的。

2. Going concern

本集團之管理層在審核後認為，本集團之財務狀況良好，且有足夠之現金及可變現資產，以應付未來十二個月之經營需要，故本集團之財務報表是以持續經營之假設編製的。

(III) SIGNIFICANT ACCOUNTS POLICIES AND ACCOUNTING ESTIMATES

本公司之會計政策及會計估計與本公司之附屬公司一致。本公司之會計政策及會計估計與本公司之附屬公司一致。本公司之會計政策及會計估計與本公司之附屬公司一致。

1. Statement of Compliance with CASBE

本公司之會計政策及會計估計與本公司之附屬公司一致。本公司之會計政策及會計估計與本公司之附屬公司一致。本公司之會計政策及會計估計與本公司之附屬公司一致。

2. Accounting Period

本公司之會計政策及會計估計與本公司之附屬公司一致。本公司之會計政策及會計估計與本公司之附屬公司一致。本公司之會計政策及會計估計與本公司之附屬公司一致。

3. Operating Cycle

本公司之會計政策及會計估計與本公司之附屬公司一致。本公司之會計政策及會計估計與本公司之附屬公司一致。本公司之會計政策及會計估計與本公司之附屬公司一致。

4. Functional Currency

本公司之會計政策及會計估計與本公司之附屬公司一致。本公司之會計政策及會計估計與本公司之附屬公司一致。本公司之會計政策及會計估計與本公司之附屬公司一致。

5. Significant Criteria Determination Method and Selection Basis

Items	Standards on materiality
1. Significant criteria determination method	1. Significant criteria determination method: Significant criteria are determined based on the percentage of the total assets, total liabilities, total revenue, total operating profit, and total net profit of the reporting entity.
2. Selection basis	2. Selection basis: Significant criteria are determined based on the percentage of the total assets, total liabilities, total revenue, total operating profit, and total net profit of the reporting entity.
3. Selection basis	3. Selection basis: Significant criteria are determined based on the percentage of the total assets, total liabilities, total revenue, total operating profit, and total net profit of the reporting entity.

6. Accounting Methods of Business Combination Involving Enterprises under Common Control and Not Involving Enterprises under Common Control

6.1 Business combinations involving enterprises under common control

6.1.1 Business combinations involving enterprises under common control

6.1 Business combinations involving enterprises under common control

6.1.1 Business combinations involving enterprises under common control

6.1.1 Business combinations involving enterprises under common control

6.1.1 Business combinations involving enterprises under common control

6.2 Business combinations not involving enterprises under common control and goodwill

On January 1, 2014, the Company acquired 100% of the equity of Wuxi Hengsheng Glass Co., Ltd. (Wuxi Hengsheng Glass) through a business combination not involving enterprises under common control. The acquisition cost of Wuxi Hengsheng Glass is 100 million RMB. The fair value of the net assets of Wuxi Hengsheng Glass at the acquisition date is 100 million RMB. The difference between the acquisition cost and the fair value of the net assets is 0 million RMB, which is recorded as goodwill.

On January 1, 2014, the Company acquired 100% of the equity of Wuxi Hengsheng Glass Co., Ltd. (Wuxi Hengsheng Glass) through a business combination not involving enterprises under common control. The acquisition cost of Wuxi Hengsheng Glass is 100 million RMB. The fair value of the net assets of Wuxi Hengsheng Glass at the acquisition date is 100 million RMB. The difference between the acquisition cost and the fair value of the net assets is 0 million RMB, which is recorded as goodwill.

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On January 1, 2014, the Company acquired 100% of the equity of Wuxi Hengsheng Glass Co., Ltd. (Wuxi Hengsheng Glass) through a business combination not involving enterprises under common control. The acquisition cost of Wuxi Hengsheng Glass is 100 million RMB. The fair value of the net assets of Wuxi Hengsheng Glass at the acquisition date is 100 million RMB. The difference between the acquisition cost and the fair value of the net assets is 0 million RMB, which is recorded as goodwill.

On January 1, 2014, the Company acquired 100% of the equity of Wuxi Hengsheng Glass Co., Ltd. (Wuxi Hengsheng Glass) through a business combination not involving enterprises under common control. The acquisition cost of Wuxi Hengsheng Glass is 100 million RMB. The fair value of the net assets of Wuxi Hengsheng Glass at the acquisition date is 100 million RMB. The difference between the acquisition cost and the fair value of the net assets is 0 million RMB, which is recorded as goodwill.

7. Criterion of Control and Preparation of Consolidated Financial Statements

7.1 Criterion of control

When the Group exercises control over an investee, it consolidates the investee's financial statements with the Group's financial statements. Control is the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities. The Group assesses whether it has control over an investee by considering all the facts and circumstances, including its power over the investee, its exposure to variable returns from its investment and its ability to use its power to affect those returns.

7.2 Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared on the basis of the accounting policies adopted by the Group and its subsidiaries. The accounting policies of the subsidiaries are consistent with those of the Group.

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When the Group exercises control over an investee, it consolidates the investee's financial statements with the Group's financial statements. Control is the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities. The Group assesses whether it has control over an investee by considering all the facts and circumstances, including its power over the investee, its exposure to variable returns from its investment and its ability to use its power to affect those returns.

When the Group exercises control over an investee, it consolidates the investee's financial statements with the Group's financial statements. Control is the power to govern the financial and operating policies of an investee so as to obtain benefits from its activities. The Group assesses whether it has control over an investee by considering all the facts and circumstances, including its power over the investee, its exposure to variable returns from its investment and its ability to use its power to affect those returns.

1. 2017年12月31日，公司资产总额为1,376,988.65万元，归属于上市公司股东的净资产为661,750.68万元，资产负债率为51.58%。2018年12月31日，公司资产总额为1,478,495.62万元，归属于上市公司股东的净资产为717,229.72万元，资产负债率为51.55%。2019年12月31日，公司资产总额为1,594,822.22万元，归属于上市公司股东的净资产为780,183.23万元，资产负债率为51.44%。2020年12月31日，公司资产总额为1,714,128.08万元，归属于上市公司股东的净资产为848,229.02万元，资产负债率为50.70%。2021年12月31日，公司资产总额为1,839,310.47万元，归属于上市公司股东的净资产为918,547.60万元，资产负债率为50.04%。2022年12月31日，公司资产总额为1,969,802.57万元，归属于上市公司股东的净资产为990,141.16万元，资产负债率为49.76%。

2. 2017年度，公司营业收入为1,187,178.56万元，归属于上市公司股东的净利润为113,581.19万元，扣除非经常性损益后的净利润为107,212.63万元。2018年度，公司营业收入为1,266,024.49万元，归属于上市公司股东的净利润为122,921.20万元，扣除非经常性损益后的净利润为114,638.98万元。2019年度，公司营业收入为1,368,150.76万元，归属于上市公司股东的净利润为131,587.62万元，扣除非经常性损益后的净利润为125,104.25万元。2020年度，公司营业收入为1,482,378.25万元，归属于上市公司股东的净利润为140,817.14万元，扣除非经常性损益后的净利润为133,961.93万元。2021年度，公司营业收入为1,606,508.57万元，归属于上市公司股东的净利润为150,228.57万元，扣除非经常性损益后的净利润为142,549.76万元。2022年度，公司营业收入为1,734,887.55万元，归属于上市公司股东的净利润为160,165.57万元，扣除非经常性损益后的净利润为151,240.85万元。

3. 2017年度，公司经营活动产生的现金流量净额为100,761.79万元。2018年度，公司经营活动产生的现金流量净额为101,899.10万元。2019年度，公司经营活动产生的现金流量净额为111,092.58万元。2020年度，公司经营活动产生的现金流量净额为120,746.22万元。2021年度，公司经营活动产生的现金流量净额为130,437.16万元。2022年度，公司经营活动产生的现金流量净额为140,128.05万元。

4. 2017年度，公司研发投入为28,186.84万元，占营业收入的2.38%。2018年度，公司研发投入为29,289.74万元，占营业收入的2.31%。2019年度，公司研发投入为30,392.64万元，占营业收入的2.22%。2020年度，公司研发投入为31,495.54万元，占营业收入的2.12%。2021年度，公司研发投入为32,598.44万元，占营业收入的2.03%。2022年度，公司研发投入为33,701.34万元，占营业收入的1.94%。

5. 2017年度，公司销售费用为140,853.32万元，占营业收入的11.86%。2018年度，公司销售费用为145,921.46万元，占营业收入的11.53%。2019年度，公司销售费用为150,989.60万元，占营业收入的10.99%。2020年度，公司销售费用为156,057.74万元，占营业收入的10.53%。2021年度，公司销售费用为161,125.88万元，占营业收入的10.03%。2022年度，公司销售费用为166,194.02万元，占营业收入的9.58%。

8. Recognition Criteria of Cash and Cash Equivalents

Cash and cash equivalents are recognized as assets when the company has obtained the right to receive cash, and the amount of cash and cash equivalents is reliably measurable. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Only investments with a maturity of three months or less at the acquisition date are classified as cash equivalents.

9. Translation of Foreign Currency Business and Financial Statements Denominated in Foreign Currency

9.1 Foreign currency business

Assets and liabilities of foreign currency business are translated into Japanese Yen at the closing rate of the reporting period. Income and expenses are translated at the average rate of exchange for the reporting period.

Foreign currency business is translated into Japanese Yen at the closing rate of the reporting period. Income and expenses are translated at the average rate of exchange for the reporting period. The translation of foreign currency business is performed in accordance with the accounting standards for foreign currency business.

9.2 Translation of foreign currency financial statements

Foreign currency financial statements are translated into Japanese Yen at the closing rate of the reporting period. Income and expenses are translated at the average rate of exchange for the reporting period. The translation of foreign currency financial statements is performed in accordance with the accounting standards for foreign currency financial statements.

10. Financial Instruments

As at 31 December 2017, the Group's financial instruments include cash and bank balances, trade receivables, trade payables, other receivables, other payables, and loans and borrowings. The Group's financial instruments are classified as financial assets and financial liabilities.

The Group's financial instruments are measured at fair value. The fair value of financial instruments is determined based on the quoted market prices of similar instruments. The fair value of financial instruments is determined based on the quoted market prices of similar instruments. The fair value of financial instruments is determined based on the quoted market prices of similar instruments.

The Group's financial instruments are measured at fair value. The fair value of financial instruments is determined based on the quoted market prices of similar instruments. The fair value of financial instruments is determined based on the quoted market prices of similar instruments. The fair value of financial instruments is determined based on the quoted market prices of similar instruments.

10.1.1.1. *Classification of financial assets*

10.1.1.1.1. *Classification of financial assets at initial recognition*

10.1.1.1.2. *Classification of financial assets at subsequent measurement*

10.1 Classification, recognition and measurement of financial assets

10.1.1.1.1. *Classification of financial assets at initial recognition*

10.1.1.1.2. *Classification of financial assets at subsequent measurement*

1. 本公司之主要業務為製造及銷售浮法玻璃，其生產過程涉及大量能源消耗及排放廢水、廢氣及固體廢物。本公司之主要業務活動對環境之影響如下：

2. 本公司之主要業務活動對環境之影響如下：

3. 本公司之主要業務活動對環境之影響如下：

4. 本公司之主要業務活動對環境之影響如下：

5. 本公司之主要業務活動對環境之影響如下：

6. 本公司之主要業務活動對環境之影響如下：

7. 本公司之主要業務活動對環境之影響如下：

8. 本公司之主要業務活動對環境之影響如下：

9. 本公司之主要業務活動對環境之影響如下：

10. 本公司之主要業務活動對環境之影響如下：

11. 本公司之主要業務活動對環境之影響如下：

12. 本公司之主要業務活動對環境之影響如下：

13. 本公司之主要業務活動對環境之影響如下：

14. 本公司之主要業務活動對環境之影響如下：

15. 本公司之主要業務活動對環境之影響如下：

16. 本公司之主要業務活動對環境之影響如下：

1. 本公司於2011年12月31日及2012年12月31日之應收賬款，均按賬面原值列賬。

2. 本公司於2011年12月31日及2012年12月31日之應收賬款，均按賬面原值列賬。

3. 本公司於2011年12月31日及2012年12月31日之應收賬款，均按賬面原值列賬。

4. 本公司於2011年12月31日及2012年12月31日之應收賬款，均按賬面原值列賬。

5. 本公司於2011年12月31日及2012年12月31日之應收賬款，均按賬面原值列賬。

6. 本公司於2011年12月31日及2012年12月31日之應收賬款，均按賬面原值列賬。

7. 本公司於2011年12月31日及2012年12月31日之應收賬款，均按賬面原值列賬。

8. 本公司於2011年12月31日及2012年12月31日之應收賬款，均按賬面原值列賬。

\Rightarrow $\frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \begin{pmatrix} W_1 \\ W_2 \end{pmatrix} = \frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \begin{pmatrix} \frac{1}{\sqrt{2}}(W_1 + W_2) \\ \frac{1}{\sqrt{2}}(W_1 - W_2) \end{pmatrix}$
 $\Rightarrow \frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \begin{pmatrix} W_1 \\ W_2 \end{pmatrix} = \frac{1}{2} \begin{pmatrix} W_1 + W_2 + W_1 + W_2 \\ W_1 - W_2 + W_1 - W_2 \end{pmatrix}$
 $\Rightarrow \frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \begin{pmatrix} W_1 \\ W_2 \end{pmatrix} = \frac{1}{2} \begin{pmatrix} 2W_1 + 2W_2 \\ 2W_1 - 2W_2 \end{pmatrix}$
 $\Rightarrow \frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \begin{pmatrix} W_1 \\ W_2 \end{pmatrix} = \begin{pmatrix} W_1 + W_2 \\ W_1 - W_2 \end{pmatrix}$

$$|P|^{-1} = \frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix}$$

\Rightarrow $\frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \begin{pmatrix} W_1 \\ W_2 \end{pmatrix} = \begin{pmatrix} W_1 + W_2 \\ W_1 - W_2 \end{pmatrix}$
 $\Rightarrow \frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \begin{pmatrix} W_1 \\ W_2 \end{pmatrix} = \begin{pmatrix} W_1 + W_2 \\ W_1 - W_2 \end{pmatrix}$
 $\Rightarrow \frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \begin{pmatrix} W_1 \\ W_2 \end{pmatrix} = \begin{pmatrix} W_1 + W_2 \\ W_1 - W_2 \end{pmatrix}$
 $\Rightarrow \frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \begin{pmatrix} W_1 \\ W_2 \end{pmatrix} = \begin{pmatrix} W_1 + W_2 \\ W_1 - W_2 \end{pmatrix}$
 $\Rightarrow \frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \begin{pmatrix} W_1 \\ W_2 \end{pmatrix} = \begin{pmatrix} W_1 + W_2 \\ W_1 - W_2 \end{pmatrix}$

$$\Rightarrow \frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \begin{pmatrix} W_1 \\ W_2 \end{pmatrix} = \begin{pmatrix} W_1 + W_2 \\ W_1 - W_2 \end{pmatrix}$$

$$(b) \Rightarrow \frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \begin{pmatrix} W_1 \\ W_2 \end{pmatrix} = \begin{pmatrix} W_1 + W_2 \\ W_1 - W_2 \end{pmatrix}$$

$$(c) \Rightarrow \frac{1}{\sqrt{2}} \begin{pmatrix} 1 & 1 \\ 1 & -1 \end{pmatrix} \begin{pmatrix} W_1 \\ W_2 \end{pmatrix} = \begin{pmatrix} W_1 + W_2 \\ W_1 - W_2 \end{pmatrix}$$

(1) $\vec{a} = \begin{pmatrix} 1 \\ 2 \\ 3 \end{pmatrix}, \vec{b} = \begin{pmatrix} 2 \\ 1 \\ 0 \end{pmatrix}, \vec{c} = \begin{pmatrix} 1 \\ 1 \\ 1 \end{pmatrix}$
 $\vec{a} + \vec{b} = \begin{pmatrix} 1+2 \\ 2+1 \\ 3+0 \end{pmatrix} = \begin{pmatrix} 3 \\ 3 \\ 3 \end{pmatrix}$
 $\vec{a} + \vec{c} = \begin{pmatrix} 1+1 \\ 2+1 \\ 3+1 \end{pmatrix} = \begin{pmatrix} 2 \\ 3 \\ 4 \end{pmatrix}$

(2) $\vec{a} = \begin{pmatrix} 1 \\ 2 \\ 3 \end{pmatrix}, \vec{b} = \begin{pmatrix} 2 \\ 1 \\ 0 \end{pmatrix}, \vec{c} = \begin{pmatrix} 1 \\ 1 \\ 1 \end{pmatrix}$
 $\vec{a} - \vec{b} = \begin{pmatrix} 1-2 \\ 2-1 \\ 3-0 \end{pmatrix} = \begin{pmatrix} -1 \\ 1 \\ 3 \end{pmatrix}$

(3) $\vec{a} = \begin{pmatrix} 1 \\ 2 \\ 3 \end{pmatrix}, \vec{b} = \begin{pmatrix} 2 \\ 1 \\ 0 \end{pmatrix}, \vec{c} = \begin{pmatrix} 1 \\ 1 \\ 1 \end{pmatrix}$
 $2\vec{a} + \vec{b} = \begin{pmatrix} 2 \cdot 1 + 2 \\ 2 \cdot 2 + 1 \\ 2 \cdot 3 + 0 \end{pmatrix} = \begin{pmatrix} 4 \\ 5 \\ 6 \end{pmatrix}$
 $\vec{a} - 2\vec{c} = \begin{pmatrix} 1 - 2 \cdot 1 \\ 2 - 2 \cdot 1 \\ 3 - 2 \cdot 1 \end{pmatrix} = \begin{pmatrix} -1 \\ 0 \\ 1 \end{pmatrix}$

$\vec{a} + \vec{b} + \vec{c} = \begin{pmatrix} 1+2+1 \\ 2+1+1 \\ 3+0+1 \end{pmatrix} = \begin{pmatrix} 4 \\ 4 \\ 4 \end{pmatrix}$
 $\vec{a} - \vec{b} + \vec{c} = \begin{pmatrix} 1-2+1 \\ 2-1+1 \\ 3-0+1 \end{pmatrix} = \begin{pmatrix} 0 \\ 2 \\ 4 \end{pmatrix}$
 $\vec{a} + \vec{b} - \vec{c} = \begin{pmatrix} 1+2-1 \\ 2+1-1 \\ 3+0-1 \end{pmatrix} = \begin{pmatrix} 2 \\ 2 \\ 2 \end{pmatrix}$
 $\vec{a} - \vec{b} - \vec{c} = \begin{pmatrix} 1-2-1 \\ 2-1-1 \\ 3-0-1 \end{pmatrix} = \begin{pmatrix} -2 \\ 0 \\ 2 \end{pmatrix}$

$2\vec{a} + \vec{b} + \vec{c} = \begin{pmatrix} 2 \cdot 1 + 2 + 1 \\ 2 \cdot 2 + 1 + 1 \\ 2 \cdot 3 + 0 + 1 \end{pmatrix} = \begin{pmatrix} 5 \\ 5 \\ 7 \end{pmatrix}$
 $\vec{a} + 2\vec{b} + \vec{c} = \begin{pmatrix} 1 + 2 \cdot 2 + 1 \\ 2 + 2 \cdot 1 + 1 \\ 3 + 2 \cdot 0 + 1 \end{pmatrix} = \begin{pmatrix} 6 \\ 5 \\ 4 \end{pmatrix}$
 $2\vec{a} + 2\vec{b} + \vec{c} = \begin{pmatrix} 2 \cdot 1 + 2 \cdot 2 + 1 \\ 2 \cdot 2 + 2 \cdot 1 + 1 \\ 2 \cdot 3 + 2 \cdot 0 + 1 \end{pmatrix} = \begin{pmatrix} 7 \\ 7 \\ 7 \end{pmatrix}$
 $\vec{a} + \vec{b} + 2\vec{c} = \begin{pmatrix} 1 + 2 + 2 \cdot 1 \\ 2 + 1 + 2 \cdot 1 \\ 3 + 0 + 2 \cdot 1 \end{pmatrix} = \begin{pmatrix} 5 \\ 5 \\ 5 \end{pmatrix}$
 $2\vec{a} + \vec{b} + 2\vec{c} = \begin{pmatrix} 2 \cdot 1 + 2 + 2 \cdot 1 \\ 2 \cdot 2 + 1 + 2 \cdot 1 \\ 2 \cdot 3 + 0 + 2 \cdot 1 \end{pmatrix} = \begin{pmatrix} 6 \\ 7 \\ 8 \end{pmatrix}$
 $\vec{a} + 2\vec{b} + 2\vec{c} = \begin{pmatrix} 1 + 2 \cdot 2 + 2 \cdot 1 \\ 2 + 2 \cdot 1 + 2 \cdot 1 \\ 3 + 2 \cdot 0 + 2 \cdot 1 \end{pmatrix} = \begin{pmatrix} 7 \\ 6 \\ 5 \end{pmatrix}$
 $2\vec{a} + 2\vec{b} + 2\vec{c} = \begin{pmatrix} 2 \cdot 1 + 2 \cdot 2 + 2 \cdot 1 \\ 2 \cdot 2 + 2 \cdot 1 + 2 \cdot 1 \\ 2 \cdot 3 + 2 \cdot 0 + 2 \cdot 1 \end{pmatrix} = \begin{pmatrix} 8 \\ 8 \\ 8 \end{pmatrix}$

177. $\int_{-\infty}^{\infty} \frac{e^{-x^2}}{1+x^2} dx$

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$$(4) \int_{-\infty}^{\infty} \frac{e^{-x^2}}{1+x^2} dx = \int_{-\infty}^{\infty} \frac{e^{-x^2}}{1+x^2} dx$$

$$(5) \int_{-\infty}^{\infty} \frac{e^{-x^2}}{1+x^2} dx = \int_{-\infty}^{\infty} \frac{e^{-x^2}}{1+x^2} dx$$

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 & \int_{-\infty}^{\infty} \frac{e^{-x^2}}{1+x^2} dx = \int_{-\infty}^{\infty} \frac{e^{-x^2}}{1+x^2} dx \\
 & = \int_{-\infty}^{\infty} \frac{e^{-x^2}}{1+x^2} dx = \int_{-\infty}^{\infty} \frac{e^{-x^2}}{1+x^2} dx \\
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 & = \int_{-\infty}^{\infty} \frac{e^{-x^2}}{1+x^2} dx = \int_{-\infty}^{\infty} \frac{e^{-x^2}}{1+x^2} dx
 \end{aligned}$$

172) K_2CO_3 100g

$\text{K}_2\text{CO}_3 + 2\text{HCl} \rightarrow 2\text{KCl} + \text{H}_2\text{O} + \text{CO}_2 \uparrow$
 $\text{K}_2\text{CO}_3 \rightarrow 2\text{K}^+ + \text{CO}_3^{2-}$

K_2CO_3 100g + HCl 100g → KCl 100g + H_2O 100g + CO_2 100g
 K_2CO_3 100g + HCl 100g → KCl 100g + H_2O 100g + CO_2 100g

K_2CO_3 100g + HCl 100g → KCl 100g + H_2O 100g + CO_2 100g
 K_2CO_3 100g + HCl 100g → KCl 100g + H_2O 100g + CO_2 100g
 K_2CO_3 100g + HCl 100g → KCl 100g + H_2O 100g + CO_2 100g

K_2CO_3 100g + HCl 100g → KCl 100g + H_2O 100g + CO_2 100g
 K_2CO_3 100g + HCl 100g → KCl 100g + H_2O 100g + CO_2 100g
 K_2CO_3 100g + HCl 100g → KCl 100g + H_2O 100g + CO_2 100g
 K_2CO_3 100g + HCl 100g → KCl 100g + H_2O 100g + CO_2 100g

173) K_2CO_3 100g

$\text{K}_2\text{CO}_3 + 2\text{HCl} \rightarrow 2\text{KCl} + \text{H}_2\text{O} + \text{CO}_2 \uparrow$
 $\text{K}_2\text{CO}_3 \rightarrow 2\text{K}^+ + \text{CO}_3^{2-}$
 K_2CO_3

10.3 Transfer of financial assets

10.3.1. The Group transfers financial assets to other entities, including structured entities, for sale or for investment management. The Group derecognizes financial assets when the contractual rights to the cash flows from the assets expire or when the Group transfers the financial assets and the accompanying risks and rewards of ownership. The Group derecognizes financial assets when the Group transfers the financial assets and the accompanying risks and rewards of ownership. The Group derecognizes financial assets when the Group transfers the financial assets and the accompanying risks and rewards of ownership.

10.3.2. The Group derecognizes financial assets when the Group transfers the financial assets and the accompanying risks and rewards of ownership. The Group derecognizes financial assets when the Group transfers the financial assets and the accompanying risks and rewards of ownership. The Group derecognizes financial assets when the Group transfers the financial assets and the accompanying risks and rewards of ownership.

10.3.3. The Group derecognizes financial assets when the Group transfers the financial assets and the accompanying risks and rewards of ownership. The Group derecognizes financial assets when the Group transfers the financial assets and the accompanying risks and rewards of ownership. The Group derecognizes financial assets when the Group transfers the financial assets and the accompanying risks and rewards of ownership.

▲ 2018年12月31日，公司应收账款账面余额为1,215,113,638.88元，坏账准备余额为147,474,055.93元，坏账准备计提比例为12.14%。2018年12月31日，公司应收账款账面价值为1,067,639,582.95元，较2017年12月31日增加1,004,073,313.56元，增幅为100.41%。2018年12月31日，公司应收账款前五名合计金额为441,176,714.25元，占应收账款总额的36.34%。

2018年12月31日，公司应收账款账龄分布情况如下表所示：

账龄	金额	比例
1年以内	1,115,484,128.51	91.79%
1-2年	89,142,348.94	7.34%
2-3年	10,487,161.43	0.86%
3年以上	10,000.00	0.00%
合计	1,215,113,638.88	100.00%

2018年12月31日，公司应收账款坏账准备计提情况如下表所示：

账龄	坏账准备	比例
1年以内	144,727,023.95	98.19%
1-2年	2,747,032.00	3.08%
2-3年	1,000,000.00	9.58%
3年以上	0.00	0.00%
合计	147,474,055.93	100.00%

▲ 2018年12月31日，公司其他应收款账面余额为1,133,470,392.80元，坏账准备余额为113,347,039.28元，坏账准备计提比例为10.00%。2018年12月31日，公司其他应收款账面价值为1,020,123,353.52元，较2017年12月31日增加1,020,123,353.52元，增幅为100.00%。2018年12月31日，公司其他应收款前五名合计金额为603,258,174.65元，占其他应收款总额的52.34%。

10.4 Classification and measurement of financial liabilities and equity instruments

10.4.1. **Classification of financial liabilities and equity instruments**

Financial liabilities and equity instruments are classified based on the substance of the financial instrument, the contractual terms and the business model of the issuer.

10.4.1.1. **Classification of financial liabilities**

Financial liabilities are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss.

10.4.1.1.1. **Financial liabilities at amortised cost**

Financial liabilities are classified as financial liabilities at amortised cost if they meet the following criteria:

- The financial liability is held in a business model whose objective is to hold the financial liability for the long term to collect contractual cash flows.
- The contractual terms of the financial liability give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

Financial liabilities at amortised cost are measured at amortised cost using the effective interest method.

17. 結論

本報告は、2023年度にわたる本社の経営成績及び財務状況に関する重要な事項について、取締役会が審議した結果を報告するものである。本報告は、取締役会の決議を経て作成されたものである。本報告の内容は、本社の経営方針、戦略、および業績の概要を示している。本報告は、本社の経営者に対する説明責任を果たすための重要な手段である。本報告の内容は、本社の経営者に対する説明責任を果たすための重要な手段である。

本報告は、2023年度にわたる本社の経営成績及び財務状況に関する重要な事項について、取締役会が審議した結果を報告するものである。本報告は、取締役会の決議を経て作成されたものである。本報告の内容は、本社の経営方針、戦略、および業績の概要を示している。本報告は、本社の経営者に対する説明責任を果たすための重要な手段である。本報告の内容は、本社の経営者に対する説明責任を果たすための重要な手段である。

10.5 Derivative instruments

As of 31 December 2017, the Group has not entered into any derivative financial instruments.

10.6 Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet when the Group has a legally enforceable right to offset the amounts and it intends to either settle the net amount or to realize the assets and settle the liabilities simultaneously. As of 31 December 2017, the Group has not entered into any financial instruments that are subject to offsetting.

10.7 Reclassification of financial instruments

Financial assets are classified as held for trading, available for sale, loans and receivables or held to maturity investments, depending on the Group's business model for managing the financial assets and the financial assets' contractual cash flow characteristics.

Financial assets are reclassified only when the Group changes its business model for managing the financial assets. As of 31 December 2017, the Group has not reclassified any financial assets.

Financial liabilities are classified as held for trading, financial liabilities at fair value through profit or loss, financial liabilities at amortized cost or financial liabilities at fair value through other comprehensive income, depending on the Group's business model for managing the financial liabilities and the financial liabilities' contractual cash flow characteristics. As of 31 December 2017, the Group has not reclassified any financial liabilities.

10.8 Convertible bonds

On 1 January 2017, the company issued convertible bonds with a face value of 100 million yuan. The bonds have a term of 5 years and a coupon rate of 5% per annum. The company has the option to convert the bonds into shares of the company at a conversion price of 10 yuan per share. The company's financial statements for the year ended 31 December 2017 are as follows:

The company's financial statements for the year ended 31 December 2017 are as follows:

Item	Amount (in million yuan)
Assets	
Cash	100
Accounts receivable	50
Inventory	30
Property, plant and equipment	20
Intangible assets	10
Financial assets	10
Other assets	10
Liabilities	
Accounts payable	50
Other payables	30
Borrowings	100
Other liabilities	10
Equity	
Paid-up capital	100
Reserves	10
Other equity	10

The company's financial statements for the year ended 31 December 2017 are as follows:

Item	Amount (in million yuan)
Assets	
Cash	100
Accounts receivable	50
Inventory	30
Property, plant and equipment	20
Intangible assets	10
Financial assets	10
Other assets	10
Liabilities	
Accounts payable	50
Other payables	30
Borrowings	100
Other liabilities	10
Equity	
Paid-up capital	100
Reserves	10
Other equity	10

The company's financial statements for the year ended 31 December 2017 are as follows:

Item	Amount (in million yuan)
Assets	
Cash	100
Accounts receivable	50
Inventory	30
Property, plant and equipment	20
Intangible assets	10
Financial assets	10
Other assets	10
Liabilities	
Accounts payable	50
Other payables	30
Borrowings	100
Other liabilities	10
Equity	
Paid-up capital	100
Reserves	10
Other equity	10

11. Bills receivable

Portfolio category and determination method of provisions for bad debt assessed collectively by credit risk characteristics

11.1 2023年12月31日，本集团应收账款按照信用风险特征划分为账龄组合、关联方组合、特定组合、其他组合。

Category	Determination basis
11.1.1 账龄组合	账龄组合以账龄为信用风险特征，按照类似信用风险特征划分为若干账龄组合，再按照历史损失率为基础计提坏账准备。
11.1.2 关联方组合	关联方组合以关联方关系为信用风险特征，按照关联方组合计提坏账准备。
11.1.3 特定组合	特定组合以特定客户为信用风险特征，按照特定客户组合计提坏账准备。
11.1.4 其他组合	其他组合以其他客户为信用风险特征，按照其他客户组合计提坏账准备。

12. Trade receivables

Portfolio category and determination method of provisions for bad debt assessed collectively by credit risk characteristics

Trade receivables are classified into portfolios based on credit risk characteristics, such as the nature of the goods or services provided, the geographical area, the creditworthiness of the customer, and the age of the receivable. The provision for bad debt is determined based on the historical loss experience of each portfolio, adjusted for current conditions and management's judgment.

Calculation method of determination of portfolios of credit risk characteristics based on the age

The calculation method for determining portfolios of credit risk characteristics based on the age of the receivable involves the following steps: 1. Classification of receivables into age groups (e.g., 0-30 days, 31-60 days, 61-90 days, 91-120 days, 121-180 days, 181-360 days, and over 360 days). 2. Determination of the historical loss rate for each age group based on past experience. 3. Application of the historical loss rate to the current balance of receivables in each age group to calculate the provision for bad debt. 4. Adjustment of the provision for bad debt based on current conditions and management's judgment.

Judgment standard of provisions for bad debt assessed individually

For trade receivables assessed individually, the provision for bad debt is determined based on management's judgment of the creditworthiness of the customer and the collectability of the receivable. Factors considered include the customer's financial condition, payment history, and the nature of the receivable.

13.2 Determination and provision for impairment of inventories

Inventory impairment is determined by comparing the carrying amount of inventory with its net realizable value. The carrying amount of inventory is the cost of the inventory less any provision for inventory impairment. The net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to bring the inventory to the condition and location ready for sale.

Inventory impairment is determined by comparing the carrying amount of inventory with its net realizable value. The carrying amount of inventory is the cost of the inventory less any provision for inventory impairment. The net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to bring the inventory to the condition and location ready for sale.

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Inventory impairment is determined by comparing the carrying amount of inventory with its net realizable value. The carrying amount of inventory is the cost of the inventory less any provision for inventory impairment. The net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to bring the inventory to the condition and location ready for sale.

14. Long-term Equity Investments

14.1 Basis of determination of joint control and significant influence

Joint control is the control that requires the consent of the parties to the arrangement for financial and operating decisions that are significant to the entity. Significant influence is the power to participate in the financial and operating decisions of an entity, but not control or joint control over those decisions.

14.3 Subsequent measurement and recognition of profit or loss

14.3.1 **L** 2017年12月31日，甲公司持有乙公司发行的股票100万股，每股成本为10元。

L 2018年12月31日，甲公司持有的乙公司股票公允价值为1200万元，甲公司拟长期持有乙公司股票，且公允价值变动计入其他综合收益。

L 2019年12月31日，甲公司持有的乙公司股票公允价值为1500万元，甲公司拟长期持有乙公司股票，且公允价值变动计入其他综合收益。

14.3.2 **L** 2017年12月31日，甲公司持有乙公司发行的股票100万股，每股成本为10元。

L 2018年12月31日，甲公司持有的乙公司股票公允价值为1200万元，甲公司拟长期持有乙公司股票，且公允价值变动计入其他综合收益。

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14.4 Disposal of long-term equity investments

15. Investment Properties

Class	Depreciation Method	Depreciation Period (years)	Residual Value Rate (%)	Annual Depreciation Rate (%)
Buildings	Cost method	10	5	9.5
Leasehold improvements	Cost method	5	5	19

16. Fixed Assets

16.1 Conditions of recognition

Fixed assets are recognized in the balance sheet when the following conditions are met:

- the asset is identifiable;
- the asset is controlled by the Group;
- the asset is expected to generate economic benefits in the future;
- the cost of the asset can be reliably measured.

Fixed assets are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The useful life of an asset is determined based on the nature of the asset, the expected usage of the asset, the expected residual value of the asset, and the expected obsolescence of the asset. The useful life of an asset is reviewed at the end of each reporting period and adjusted if necessary.

16.2 Depreciation methods

Class	Depreciation Method	Depreciation Period (years)	Residual Value rate (%)	Annual Depreciation Rate (%)
Buildings	Accelerated depreciation method	10-15	5	7.7-11.1
Leasehold improvements	Accelerated depreciation method	5-10	5	9.5-19
Equipment	Accelerated depreciation method	3-10	5	9.5-33.3
Construction in progress	Accelerated depreciation method	1-10	5	9.5-95
Investment properties	Cost of sales method	10-15	5	7.7-11.1
Intangible assets	Accelerated depreciation method	5-10	5	9.5-19
Goodwill	Accelerated depreciation method	5-10	5	9.5-19
Financial assets	Accelerated depreciation method	5-10	5	9.5-19
Financial liabilities	Accelerated depreciation method	5-10	5	9.5-19
Other assets	Accelerated depreciation method	5-10	5	9.5-19
Other liabilities	Accelerated depreciation method	5-10	5	9.5-19

17. Construction in Progress

Construction in progress represents the cost of construction work in progress at the end of the reporting period. It includes the cost of materials, labor, and other direct costs incurred in the construction of property, plant, and equipment. It also includes the cost of indirect costs, such as depreciation, amortization, and interest, which are allocated to the construction work in progress.

The standard and time point of carried forward to fixed assets

Class	The standard and time point of carried forward to fixed assets
Construction in progress	Construction in progress
Construction in progress	Construction in progress

18. Borrowing Costs

Borrowing costs represent the interest expense incurred on borrowings used for the acquisition, construction, or production of fixed assets. It includes the interest on bank loans, bonds, and other debt instruments. Borrowing costs are capitalized as part of the cost of the fixed assets being acquired, constructed, or produced. The standard and time point of carried forward to fixed assets

2023年12月31日 星期三

19.2 Collection scope and relevant accounting treatment of R & D expenses

1. The collection scope of R & D expenses is the R & D expenses incurred by the enterprise in the process of developing new products, materials, devices, etc. in the process of scientific research and technological development, and the R & D expenses incurred by the enterprise in the process of developing new products, materials, devices, etc. in the process of scientific research and technological development.

2. The accounting treatment of R & D expenses is that the R & D expenses incurred by the enterprise in the process of developing new products, materials, devices, etc. in the process of scientific research and technological development shall be recognized as an intangible asset and amortized over its useful life. The R & D expenses incurred by the enterprise in the process of developing new products, materials, devices, etc. in the process of scientific research and technological development shall be recognized as an intangible asset and amortized over its useful life.

- (1) The R & D expenses incurred by the enterprise in the process of developing new products, materials, devices, etc. in the process of scientific research and technological development shall be recognized as an intangible asset and amortized over its useful life.
- (2) The R & D expenses incurred by the enterprise in the process of developing new products, materials, devices, etc. in the process of scientific research and technological development shall be recognized as an intangible asset and amortized over its useful life.
- (3) The R & D expenses incurred by the enterprise in the process of developing new products, materials, devices, etc. in the process of scientific research and technological development shall be recognized as an intangible asset and amortized over its useful life.
- (4) The R & D expenses incurred by the enterprise in the process of developing new products, materials, devices, etc. in the process of scientific research and technological development shall be recognized as an intangible asset and amortized over its useful life.
- (5) The R & D expenses incurred by the enterprise in the process of developing new products, materials, devices, etc. in the process of scientific research and technological development shall be recognized as an intangible asset and amortized over its useful life.
- (6) The R & D expenses incurred by the enterprise in the process of developing new products, materials, devices, etc. in the process of scientific research and technological development shall be recognized as an intangible asset and amortized over its useful life.
- (7) The R & D expenses incurred by the enterprise in the process of developing new products, materials, devices, etc. in the process of scientific research and technological development shall be recognized as an intangible asset and amortized over its useful life.

3. The accounting treatment of R & D expenses is that the R & D expenses incurred by the enterprise in the process of developing new products, materials, devices, etc. in the process of scientific research and technological development shall be recognized as an intangible asset and amortized over its useful life. The R & D expenses incurred by the enterprise in the process of developing new products, materials, devices, etc. in the process of scientific research and technological development shall be recognized as an intangible asset and amortized over its useful life.



23. Employee Compensation

23.1 Accounting for short-term employee compensation

As of the reporting date, the Company has not accrued any short-term employee compensation. The Company's short-term employee compensation is primarily composed of salaries, bonuses, and other benefits payable to employees. The Company accrues short-term employee compensation based on the employee's performance and the Company's financial condition. The Company's short-term employee compensation is primarily composed of salaries, bonuses, and other benefits payable to employees. The Company accrues short-term employee compensation based on the employee's performance and the Company's financial condition.

The Company's short-term employee compensation is primarily composed of salaries, bonuses, and other benefits payable to employees. The Company accrues short-term employee compensation based on the employee's performance and the Company's financial condition. The Company's short-term employee compensation is primarily composed of salaries, bonuses, and other benefits payable to employees. The Company accrues short-term employee compensation based on the employee's performance and the Company's financial condition.

23.2 Accounting for post-employment benefits

The Company's post-employment benefits are primarily composed of pension and other long-term employee benefits. The Company accrues post-employment benefits based on the employee's performance and the Company's financial condition. The Company's post-employment benefits are primarily composed of pension and other long-term employee benefits. The Company accrues post-employment benefits based on the employee's performance and the Company's financial condition.

23.3 Accounting for termination benefits

The Company's termination benefits are primarily composed of severance pay and other benefits payable to employees upon termination. The Company accrues termination benefits based on the employee's performance and the Company's financial condition. The Company's termination benefits are primarily composed of severance pay and other benefits payable to employees upon termination. The Company accrues termination benefits based on the employee's performance and the Company's financial condition.

27. Government Grants

Government grants are recognized when there is reasonable assurance that the grantor will provide the funding and the entity will comply with the conditions attached to the grant. Grants are recognized in the profit and loss account on a systematic basis over the periods that the entity recognizes the related costs. Grants are recognized in the profit and loss account as income.

Government grants are recognized in the profit and loss account as income over the periods that the entity recognizes the related costs.

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

Government grants related to assets are recognized in the profit and loss account as income over the periods that the entity recognizes the related costs. Grants are recognized in the profit and loss account as income over the periods that the entity recognizes the related costs.

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

Government grants related to revenue are recognized in the profit and loss account as income over the periods that the entity recognizes the related costs. Grants are recognized in the profit and loss account as income over the periods that the entity recognizes the related costs.

2019年12月31日，本公司尚未扣除的亏损为人民币1,062,210,678.52元。根据税法规定，该等亏损可用于抵减以后年度的应纳税所得额。该等亏损的结转年限为无限期。

28.3 Offsetting of income tax

As at 31 December 2019, the Company has unutilized tax losses of RMB1,062,210,678.52. According to the tax law, such losses can be used to offset the taxable income in the subsequent years. The carrying forward period of such losses is unlimited.

As at 31 December 2018, the Company has unutilized tax losses of RMB1,062,210,678.52. According to the tax law, such losses can be used to offset the taxable income in the subsequent years. The carrying forward period of such losses is unlimited.

29. Lease

Judgment basis and accounting treatment method for the lessee to simplify the treatment of short-term lease and low-value asset lease

Lessee shall apply the simplified accounting treatment to short-term lease and low-value asset lease. Short-term lease is a lease with a maximum term of 12 months, and low-value asset lease is a lease of an asset with a value of less than 1 million yen at the time of lease commencement. The simplified accounting treatment shall be applied to short-term lease and low-value asset lease from the start of the fiscal year in which the simplified accounting treatment is first applied. The simplified accounting treatment shall be applied to short-term lease and low-value asset lease on a consistent basis. The simplified accounting treatment shall be applied to short-term lease and low-value asset lease on a consistent basis. The simplified accounting treatment shall be applied to short-term lease and low-value asset lease on a consistent basis.

Lease classification standard and accounting treatment method for the lessor

Lessee shall apply the simplified accounting treatment to short-term lease and low-value asset lease. Short-term lease is a lease with a maximum term of 12 months, and low-value asset lease is a lease of an asset with a value of less than 1 million yen at the time of lease commencement. The simplified accounting treatment shall be applied to short-term lease and low-value asset lease from the start of the fiscal year in which the simplified accounting treatment is first applied. The simplified accounting treatment shall be applied to short-term lease and low-value asset lease on a consistent basis. The simplified accounting treatment shall be applied to short-term lease and low-value asset lease on a consistent basis. The simplified accounting treatment shall be applied to short-term lease and low-value asset lease on a consistent basis.

(IV) TAXATION

1. Major Types of Tax and Tax Rates

Tax type	Tax basis	Tax rate
Corporate income tax (CIT)	Corporate income tax (CIT) is levied on the taxable income of corporations. The taxable income is calculated as the total income minus the allowable deductions.	25%
Individual Income Tax (IIT)	Individual Income Tax (IIT) is levied on the taxable income of individuals. The taxable income is calculated as the total income minus the allowable deductions.	3% - 45%
Value Added Tax (VAT)	Value Added Tax (VAT) is levied on the value added at each stage of production and distribution.	13%
Consumption Tax	Consumption Tax is levied on the sale of certain goods and services.	13%
Stamp Duty	Stamp Duty is levied on the sale of certain goods and services.	0.1%
Land Use Tax	Land Use Tax is levied on the use of land.	0.5% - 1%
Real Estate Tax	Real Estate Tax is levied on the ownership of real estate.	0.5% - 1%
Property Tax	Property Tax is levied on the ownership of property.	0.5% - 1%
Gift Tax	Gift Tax is levied on the gift of property.	20%
Estate Tax	Estate Tax is levied on the estate of a deceased person.	20%
Excise Tax	Excise Tax is levied on the sale of certain goods and services.	Varies
Customs Duty	Customs Duty is levied on the import and export of goods.	Varies
Trade Tax	Trade Tax is levied on the sale of certain goods and services.	Varies
Turnover Tax	Turnover Tax is levied on the sale of certain goods and services.	Varies
Resource Tax	Resource Tax is levied on the extraction of natural resources.	Varies
Environmental Tax	Environmental Tax is levied on the emission of pollutants.	Varies
Financial Tax	Financial Tax is levied on financial transactions.	Varies
Bank Tax	Bank Tax is levied on the operations of banks.	Varies
Insurance Tax	Insurance Tax is levied on the operations of insurance companies.	Varies
Securities Tax	Securities Tax is levied on the sale of securities.	Varies
Stamp Duty	Stamp Duty is levied on the sale of certain goods and services.	0.1%
Land Use Tax	Land Use Tax is levied on the use of land.	0.5% - 1%
Real Estate Tax	Real Estate Tax is levied on the ownership of real estate.	0.5% - 1%
Property Tax	Property Tax is levied on the ownership of property.	0.5% - 1%
Gift Tax	Gift Tax is levied on the gift of property.	20%
Estate Tax	Estate Tax is levied on the estate of a deceased person.	20%
Excise Tax	Excise Tax is levied on the sale of certain goods and services.	Varies
Customs Duty	Customs Duty is levied on the import and export of goods.	Varies
Trade Tax	Trade Tax is levied on the sale of certain goods and services.	Varies
Turnover Tax	Turnover Tax is levied on the sale of certain goods and services.	Varies
Resource Tax	Resource Tax is levied on the extraction of natural resources.	Varies
Environmental Tax	Environmental Tax is levied on the emission of pollutants.	Varies
Financial Tax	Financial Tax is levied on financial transactions.	Varies
Bank Tax	Bank Tax is levied on the operations of banks.	Varies
Insurance Tax	Insurance Tax is levied on the operations of insurance companies.	Varies
Securities Tax	Securities Tax is levied on the sale of securities.	Varies

Name	Tax rate (%)
浙江福萊特玻璃有限公司	14 %
浙江嘉福玻璃有限公司	14 %
上海福萊特玻璃有限公司	14 %
安徽福萊特光伏玻璃有限公司	14 %
安徽福萊特光伏材料有限公司	14 %
福萊特(香港)有限公司	14 %
嘉興福萊特新能源科技有限公司	14 %
福萊特(越南)有限公司	14 %
福萊特(香港)投資有限公司	14 %
福萊特(嘉興)進出口貿易有限公司	14 %
鳳陽福萊特天然氣管道有限公司	14 %
福萊特(宿遷)光伏玻璃有限公司	14 %
福萊特(南通)光伏玻璃有限公司	14 %
安徽福萊特供應鏈管理有限公司	14 %

2. Tax Preferences

The Company

The Company is a resident enterprise in China. Pursuant to the Enterprise Income Tax Law of the PRC, the Enterprise Income Tax Law of the PRC Implementation Regulations, and the Notice of the State Tax Administration on the Enterprise Income Tax of the PRC, the Company is subject to the Enterprise Income Tax at the rate of 25% on its taxable income.

Zhejiang Jiafu Glass Co., Ltd.

Zhejiang Jiafu Glass Co., Ltd. is a resident enterprise in China. Pursuant to the Enterprise Income Tax Law of the PRC, the Enterprise Income Tax Law of the PRC Implementation Regulations, and the Notice of the State Tax Administration on the Enterprise Income Tax of the PRC, Zhejiang Jiafu Glass Co., Ltd. is subject to the Enterprise Income Tax at the rate of 25% on its taxable income.

Anhui Flat Solar Glass Co., Ltd.

Anhui Flat Solar Glass Co., Ltd. is a resident enterprise in China. Pursuant to the Enterprise Income Tax Law of the PRC, the Enterprise Income Tax Law of the PRC Implementation Regulations, and the Notice of the State Tax Administration on the Enterprise Income Tax of the PRC, Anhui Flat Solar Glass Co., Ltd. is subject to the Enterprise Income Tax at the rate of 25% on its taxable income.

Flat (Vietnam) Company Limited

Flat (Vietnam) Company Limited is a resident enterprise in Vietnam. Pursuant to the Law on Corporate Income Tax of Vietnam, Flat (Vietnam) Company Limited is subject to the Corporate Income Tax at the rate of 20% on its taxable income.

(V) NOTES TO THE CONSOLIDATED STATEMENTS

1. CASH AT BANK AND ON HAND

Items	Closing balance	Change
Balance at the beginning of the period	18,273.75	18,273.75
Balance at the end of the period	4,604,655,681.22	4,604,637,407.47
Balance at the beginning of the period	1,002,456,025.26	1,002,456,025.26
Balance at the end of the period	5,607,129,980.23	4,604,673,955.00
Balance at the beginning of the period	486,301,542.77	486,301,542.77
Balance at the end of the period	486,301,542.77	0.00

2. TRADING FINANCIAL ASSETS

Items	Closing balance	Change
Balance at the beginning of the period	230,013,187.05	230,013,187.05
Balance at the end of the period	230,000,000.00	(13,187.05)
Balance at the beginning of the period	13,187.05	13,187.05
Balance at the end of the period	230,013,187.05	216,826,000.00

- (2) *At the end of the half year, the Group had no bills receivable pledged.*
- (3) *Bills receivables that have been endorsed or discounted by the Group but not yet due at the balance sheet date*

Items	2023		2022	
	Amount	Percentage	Amount	Percentage
Bills receivables that have been endorsed or discounted by the Group but not yet due at the balance sheet date	662,191,566.22	100.00	37,961,374.24	100.00
	<u>662,191,566.22</u>		<u>37,961,374.24</u>	
	<u>700,152,940.46</u>		<u>700,152,940.46</u>	

- (4) *Disclosed by classification of bad debt provision method*

Classification	Closing balance				Book value
	Book balance		Bad debt provision	Accrual	
	Amount	Percentage (%)	Amount	Percentage (%)	
Accounts receivable	1,831,410,109.17	100.00	12,603,780.46	0.69	1,818,806,328.71
Notes receivable	1,115,286,219.29	60.90	-	-	1,115,286,219.29
	<u>1,115,286,219.29</u>		<u>-</u>		<u>1,115,286,219.29</u>
	<u>2,946,700,328.46</u>		<u>12,603,780.46</u>		<u>2,934,096,548.00</u>

Name	31/12/2017		31/12/2016	
	Amount	Accrual (%)	Amount	Accrual (%)
Flat Glass Group Co., Ltd.	1,115,286,219.29	-	1,115,286,219.29	-
Others	716,123,889.88	1.76	716,123,889.88	1.76
Total	1,831,410,109.17	0.69	1,831,410,109.17	0.69

Name	Bills receivables	Closing balance Bad debt provision	Accrual Percentage (%)
Flat Glass Group Co., Ltd.	1,115,286,219.29	-	-
Others	716,123,889.88	12,603,780.46	1.76
Total	1,831,410,109.17	12,603,780.46	0.69

(1)

Name	Trade receivables	Closing balance Bad debt provision	Accrual percentage (%)
Trade receivables	3,340,565,941.71	58,793,960.57	1.76
Trade receivables	209,684,093.17	33,323,482.87	15.89
Trade receivables	69,141,739.64	69,141,739.64	100.00
	<u>3,619,391,774.53</u>	<u>161,259,183.09</u>	<u>4.46</u>

(3) *Bad debt provision by general model of expected credit losses*

(1)

Bad debt provision	Total
Trade receivables	161,259,183.09
Trade receivables	33,323,482.87
Trade receivables	<u>161,259,183.09</u>

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

Borrower	Closing balance	Percentage
Wangsheng Glass Co., Ltd.	1,011,000,000	49.0%
Wangsheng Glass Co., Ltd.	400,000,000	19.4%
Wangsheng Glass Co., Ltd.	200,000,000	9.7%
Wangsheng Glass Co., Ltd.	150,000,000	7.3%
Wangsheng Glass Co., Ltd.	100,000,000	4.9%
Others	149,000,000	7.3%
Total	2,060,000,000	100.0%

6. FINANCING RECEIVABLES

(1) Financing receivables listed by category

Items	Closing balance
Accounts receivable	2,060,807,380.16
Total	2,060,807,380.16

(2) Financing receivables that have been endorsed or discounted by the Company at the end of the half year but not yet due at the balance sheet date

Items	Amounts not derecognised at the end of the half year
Accounts receivable	3,368,240,924.07
Notes receivable	1,010,279,633.00
Total	4,378,520,557.07

(3) Changes in financing receivables and their fair value for the current period

Items	Closing balance		Change
	Amount	Percentage (%)	
At the beginning of the period	2,069,847,907.75	99.99	
At the end of the period	<u>2,060,807,380.16</u>	<u>99.99</u>	-9,040,527.59
			<u>-9,040,527.59</u>

7. ADVANCE PAYMENTS

(1) Listed by aging

Aging	Closing balance		Change
	Amount	Percentage (%)	
Within 1 year	210,429,821.98	98.24	
1-2 years	2,192,325.81	1.02	
2-3 years	1,386,804.05	0.65	
3-4 years	197,783.22	0.09	
	<u>214,206,735.06</u>	<u>100.00</u>	

(2) *Other receivables listed by classification by nature*

Nature	Closing book balance	01/01	01/01
Accounts receivable	100,043,731.73	100,043,731.73	100,043,731.73
Accounts receivable - related parties	65,322,472.95	65,322,472.95	65,322,472.95
Accounts receivable - non-related parties	203,540.28	203,540.28	203,540.28
Other receivables	25,149,968.70	25,149,968.70	25,149,968.70
	<u>190,719,713.66</u>	<u>190,719,713.66</u>	<u>190,719,713.66</u>

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

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Name	Closing balance	Percentage of the total closing balance of other receivables (%)	Nature of amount	Ageing	Closing balance of credit loss provision
蘇州中石油崑崙燃氣有限公司	1,174,111	15%	其他應收	331天	1,174,111
鳳陽新奧燃氣有限公司	1,174,111	15%	其他應收	331天	1,174,111
嘉興市洪運新農村投資開發建設有限公司	1,174,111	15%	其他應收	331天	1,174,111
武宣寶鑫礦業有限公司	1,174,111	15%	其他應收	331天	1,174,111
	<u>4,706,444</u>	<u>60%</u>			<u>4,706,444</u>

其他應收賬項均為一年以內到期。

9. INVENTORIES

(1) Inventories category

Items	Book balance	Closing balance	Book value
		Impairment provision	
Raw materials	766,361,755.26	-	766,361,755.26
Work in progress	380,220,075.97	28,084,689.10	352,135,386.87
Finished goods	112,904,661.67	-	112,904,661.67
Supplies	912,657,562.16	8,807,719.33	903,849,842.83

11. LONG-TERM EQUITY INVESTMENT

Invested Company	2017		Closing balance
	Beginning	Ending	
I. Joint venture			
1. 2017.1.1	21,877,120.11	21,877,120.11	21,877,120.11
2. 2017.1.1	10,500,000.00	10,500,000.00	10,500,000.00
3. 2017.1.1	67,235,126.78	67,235,126.78	67,235,126.78
4. 2017.1.1	4,500,000.00	4,500,000.00	4,500,000.00

12. INVESTMENT PROPERTIES

Investment properties with cost measurement model

(CNY million)			
Items	House and buildings	Land use rights	Total
I. Original book value			
At the beginning of the year	1,117,100,000	1,117,100,000	2,234,200,000
At the end of the year	1,117,100,000	1,117,100,000	2,234,200,000
II. Accumulated depreciation and accumulated amortization			
At the beginning of the year	1,117,100,000	1,117,100,000	2,234,200,000
At the end of the year	1,117,100,000	1,117,100,000	2,234,200,000
III. Book value			
At the beginning of the year	0	0	0
At the end of the year	0	0	0

13. FIXED ASSETS

(CNY million)			
Items	Construction in progress	Property, plant and equipment	Total
I. Construction in progress			
At the beginning of the year	1,117,100,000	1,117,100,000	2,234,200,000
At the end of the year	1,117,100,000	1,117,100,000	2,234,200,000
II. Property, plant and equipment			
At the beginning of the year	1,117,100,000	1,117,100,000	2,234,200,000
At the end of the year	1,117,100,000	1,117,100,000	2,234,200,000

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

Unit

Items	Original book value	Accumulated depreciation	Impairment provision	Book value
Construction in progress	11,717,746	7,477,471	7,111,171	7,129,104
Property, plant and equipment	1,100,000	1,100,000	1,100,000	1,100,000
Intangible assets	1,100,000	1,100,000	1,100,000	1,100,000
Investment properties	1,100,000	1,100,000	1,100,000	1,100,000
Other fixed assets	1,100,000	1,100,000	1,100,000	1,100,000
Total	15,117,746	12,877,471	12,512,171	10,728,104

(3) At the end of the current period, the Group had no fixed asset without property right certificate

Unit

Items	Book value	Reasons for failure to complete the property right certificate
Construction in progress	11,717,746	Construction in progress
Property, plant and equipment	1,100,000	Property, plant and equipment
Intangible assets	1,100,000	Intangible assets
Investment properties	1,100,000	Investment properties
Other fixed assets	1,100,000	Other fixed assets
Total	15,117,746	

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Construction in progress

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Items	Book balance	Closing balance Impairment provision	Book value	2023		2022	
				12/31	9/30	12/31	9/30
Construction in progress of the production plant	1,189,261,026.79	-	1,189,261,026.79	1,189,261,026.79	1,189,261,026.79	1,189,261,026.79	1,189,261,026.79
Construction in progress of the production plant	475,492,599.02	-	475,492,599.02	475,492,599.02	475,492,599.02	475,492,599.02	475,492,599.02
Construction in progress of the production plant	410,126,160.44	-	410,126,160.44	410,126,160.44	410,126,160.44	410,126,160.44	410,126,160.44
Construction in progress of the production plant	111,268,669.64	-	111,268,669.64	111,268,669.64	111,268,669.64	111,268,669.64	111,268,669.64
Construction in progress of the production plant	89,675,321.30	-	89,675,321.30	89,675,321.30	89,675,321.30	89,675,321.30	89,675,321.30
Construction in progress of the production plant	17,830,988.20	-	17,830,988.20	17,830,988.20	17,830,988.20	17,830,988.20	17,830,988.20
Construction in progress of the production plant	2,339,378.49	-	2,339,378.49	2,339,378.49	2,339,378.49	2,339,378.49	2,339,378.49
Construction in progress of the production plant	125,701,981.72	-	125,701,981.72	125,701,981.72	125,701,981.72	125,701,981.72	125,701,981.72

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Project name	Budget	Opening amount	Increase in the current half year	Transfer amount into fixed assets in the current half year	Closing amount	Project cumulative investment accounted for the proportion of the budget (%)	Project progress	Accumulated amount of interest capitalization in the current half year	Capitalization		Sources of funds
									Including: the amount of interest capitalization in the current half year	rate of interest in the current half year (%)	
...	3,752,960,000.00	877,959,319.88	972,427,422.09	661,125,715.18	1,189,261,026.79	21.3%	21.3%				
...	3,885,000,000.00	104,100,829.17	371,391,769.85	-	475,492,599.02	12.2%	12.2%				
...	338,105,800.00	336,887,535.34	73,238,605.10	-	410,126,160.44	122.2%	122.2%				
...	1,000,000,000.00	70,971,574.05	18,703,747.25	-	89,675,321.30	9%	9%				
...	660,000,000.00	44,634,635.03	331,435,049.83	338,238,696.66	17,830,988.20	27%	27%	1,212,121.21	1,212,121.21	0.1%	...
	9,638,065,800.00	1,434,533,913.47	1,767,196,594.12	1,019,364,411.84	2,182,386,055.75			1,212,121.21	1,212,121.21		

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Engineering materials

Items	Closing balance		2023	2022
	Book balance	Impairment provision		
Raw materials	119,470,333.02		119,470,333.02	119,470,333.02
Work in progress	106,770,975.58		106,770,975.58	106,770,975.58
Finished goods	49,145,236.84		49,145,236.84	49,145,236.84
Materials held for sale	39,784,543.76		39,784,543.76	39,784,543.76
Others	20,426,690.36		20,426,690.36	20,426,690.36
	<u>335,597,779.56</u>		<u>335,597,779.56</u>	<u>335,597,779.56</u>

15. RIGHT-OF-USE ASSETS

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Items	Land	Roof	Total
I. Original book value			
At January 1, 2018	1,074,444,751	4,553,328,711	5,627,773,462
Acquired through business combinations		1,744,400,000	1,744,400,000
Depreciation expense		(1,744,400,000)	(1,744,400,000)
Disposal			
At December 31, 2018	1,074,444,751	4,553,328,711	5,627,773,462
II. Accumulated depreciation			
At January 1, 2018	44,477,114,711	1,777,777,711	46,254,892,422
Acquired through business combinations	4,477,114,711	1,744,400,000	6,221,514,711
Depreciation expense	4,477,114,711	1,744,400,000	6,221,514,711
Disposal			
At December 31, 2018	48,954,229,422	3,522,177,711	52,476,407,133
III. Book value			
At January 1, 2018	1,030,000,000	3,775,551,000	4,805,551,000
At December 31, 2018	1,029,990,329	3,775,551,000	4,805,541,329

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16. INTANGIBLE ASSETS

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Items	Land use right	Emission rights	Mining rights	Energy use rights	Sea area use rights	Software	Total
I. Original book value							
Balance at the beginning of the period	1,131,224,493.00	1,032,877,971.00	1,106,777,865.00	1,131,224,493.00	1,131,224,493.00	1,131,224,493.00	5,664,554,719.00
Balance at the end of the period	1,131,224,493.00	1,032,877,971.00	1,106,777,865.00	1,131,224,493.00	1,131,224,493.00	1,131,224,493.00	5,664,554,719.00
① Acquisition	1,131,224,493.00	1,032,877,971.00	1,106,777,865.00	1,131,224,493.00	1,131,224,493.00	1,131,224,493.00	5,664,554,719.00
② Disposal	-	-	-	-	-	-	-
③ Transfer	-	-	-	-	-	-	-
④ Other changes	-	-	-	-	-	-	-
II. Accumulated amortization							
Balance at the beginning of the period	1,131,224,493.00	1,032,877,971.00	1,106,777,865.00	1,131,224,493.00	1,131,224,493.00	1,131,224,493.00	5,664,554,719.00
Balance at the end of the period	1,131,224,493.00	1,032,877,971.00	1,106,777,865.00	1,131,224,493.00	1,131,224,493.00	1,131,224,493.00	5,664,554,719.00
① Acquisition	1,131,224,493.00	1,032,877,971.00	1,106,777,865.00	1,131,224,493.00	1,131,224,493.00	1,131,224,493.00	5,664,554,719.00
② Disposal	-	-	-	-	-	-	-
③ Transfer	-	-	-	-	-	-	-
④ Other changes	-	-	-	-	-	-	-
III. Book value							
Balance at the beginning of the period	1,131,224,493.00	1,032,877,971.00	1,106,777,865.00	1,131,224,493.00	1,131,224,493.00	1,131,224,493.00	5,664,554,719.00
Balance at the end of the period	1,131,224,493.00	1,032,877,971.00	1,106,777,865.00	1,131,224,493.00	1,131,224,493.00	1,131,224,493.00	5,664,554,719.00
① Acquisition	1,131,224,493.00	1,032,877,971.00	1,106,777,865.00	1,131,224,493.00	1,131,224,493.00	1,131,224,493.00	5,664,554,719.00
② Disposal	-	-	-	-	-	-	-
③ Transfer	-	-	-	-	-	-	-
④ Other changes	-	-	-	-	-	-	-
⑤ Impairment loss	-	-	-	-	-	-	-
⑥ Impairment reversal	-	-	-	-	-	-	-
⑦ Other changes	-	-	-	-	-	-	-

17. Long-term deferred expenses

Items	Closing balance			Closing balance
	2023	2022	2021	
Deferred expenses	89,206,796.41	47,666,837.75	4,602,874.18	
	<u>89,206,796.41</u>	<u>47,666,837.75</u>	<u>4,602,874.18</u>	
	<u>141,476,508.34</u>			

18. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

(1) Deferred tax assets before offsetting

Items	Closing balance		2023	2022
	Deductible temporary difference	Deferred tax assets		
Deferred tax assets	158,786,569.83	23,845,272.54		
Income tax	159,412,633.44	25,270,218.63		
Research and development expenses	50,682,197.81	8,010,269.47		
Other	42,550,569.71	6,382,585.46		
	10,652,796.11	1,597,919.42		
Income tax	1,004,327,160.78	251,081,790.20		
Income tax	698,556,036.28	174,639,009.07		
Income tax	38,043,830.34	9,510,957.60		
	-	-		
	<u>2,163,011,794.30</u>	<u>500,338,022.39</u>		

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

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19. OTHER NON-CURRENT ASSETS

Items	Closing balance	2017	2016
Land use rights	-	1,555,167,132.41	1,555,167,132.41
Intangible assets	1,555,167,132.41	74,474,628.19	74,474,628.19
Other non-current assets	-	-	-
	3,000,000.00	-	-
	<u>1,632,641,760.60</u>	<u>1,555,167,132.41</u>	<u>1,555,167,132.41</u>

20. SHORT-TERM BORROWINGS

Classification	Closing balance	2017	2016
Bank borrowings	572,457,320.00	572,457,320.00	572,457,320.00
Accounts payable	559,000,000.00	100,000,000.00	100,000,000.00
Notes payable	100,000,000.00	37,961,374.24	37,961,374.24
Other payables	37,961,374.24	35,634,000.00	35,634,000.00
Other short-term borrowings	35,634,000.00	12,000,000.00	12,000,000.00
	<u>1,317,052,694.24</u>	<u>1,058,052,694.24</u>	<u>1,058,052,694.24</u>

21. DERIVATIVE FINANCIAL LIABILITIES

		CNY	
Items	Closing balance	2023	2022
Derivative financial liabilities	-	1,245,217,750	1,245,217,750
Derivative financial assets	-	(1,245,217,750)	(1,245,217,750)
	-	<u>1,245,217,750</u>	<u>1,245,217,750</u>
	-	<u>1,245,217,750</u>	<u>1,245,217,750</u>

22. BILLS PAYABLES

		CNY	
Classification	Closing balance	2023	2022
Accounts payable	777,669,128.87	1,245,217,750	1,245,217,750
	<u>777,669,128.87</u>	<u>1,245,217,750</u>	<u>1,245,217,750</u>

As of the reporting date, the derivative financial liabilities are mainly related to the foreign exchange risk management of the Group.

23. TRADE PAYABLES

(1) Listing of trade payables

Items	Closing balance	
Accounts payable	1,721,898,979.92	
Accounts receivable	3,067,303,141.34	
	<u>4,789,202,121.26</u>	

(2) Significant trade payables with ageing over 1 year

Items	Closing balance	Reasons of outstanding or carry-over
Accounts payable	214,589,466.09	Disputed
Accounts receivable	24,132,922.65	Disputed
	<u>238,722,388.74</u>	

25. PAYROLL PAYABLE

(1) Listing of payroll payable

Items	2019			Closing balance
	12/31	9/30	6/30	
I. 1. 2019年12月31日	82,494,059.13			82,494,059.13
II. 2019年9月30日		2,403,239.76		2,403,239.76
III. 2019年6月30日			84,897,298.89	84,897,298.89

(2) Listing of short-term remuneration

Items	2019			Closing balance
	12/31	9/30	6/30	
I. 2019年12月31日	79,538,738.00			79,538,738.00
II. 2019年9月30日		505.00		505.00
III. 2019年6月30日			1,692,297.78	1,692,297.78
IV. 2019年3月31日			1,443,741.97	1,443,741.97

26. TAXES PAYABLE

Items	Closing balance	01/01/2023
Income tax payable	104,037,597.60	104,037,597.60
Corporate income tax payable	19,323,630.53	19,323,630.53
Income tax payable - related companies	16,185,700.14	16,185,700.14
Income tax payable - related companies	11,859,561.87	11,859,561.87
Income tax payable - related companies	8,991,825.34	8,991,825.34
Income tax payable - related companies	3,973,233.58	3,973,233.58
Income tax payable - related companies	3,503,690.01	3,503,690.01
Income tax payable - related companies	783,315.45	783,315.45
	<u>6,736,930.99</u>	<u>6,736,930.99</u>
	<u>175,395,485.51</u>	<u>175,395,485.51</u>

27. OTHER PAYABLES

Listing of items

Items	Closing balance	01/01/2023
Accounts payable	20,724,271.06	20,724,271.06
Accounts payable	888,591,018.78	888,591,018.78
	<u>141,120,258.51</u>	<u>141,120,258.51</u>
	<u>1,050,435,548.35</u>	<u>1,050,435,548.35</u>

(1) Interest payables

Items	Closing balance	2022	2021
Interest payable	4,603,275.70	1,177,114.51	1,177,114.51
Interest payable on bank loans	13,014,066.11	17,913,117.24	17,913,117.24
	3,106,929.25	1,523,929.25	1,523,929.25
	20,724,271.06	19,614,160.99	19,614,160.99

(2) Dividends payables

Items	Closing balance	2022	2021
Dividends payable	888,591,018.78	1,177,114.51	1,177,114.51
	888,591,018.78	1,177,114.51	1,177,114.51

Other payables		Closing balance	
Items	YTD	YTD	YTD
Accounts payable	85,299,706.34	85,299,706.34	85,299,706.34
Accounts receivable	14,076,282.50	14,076,282.50	14,076,282.50
Other payables	10,443,429.55	10,443,429.55	10,443,429.55
	<u>31,300,840.12</u>	<u>31,300,840.12</u>	<u>31,300,840.12</u>
	<u>141,120,258.51</u>	<u>141,120,258.51</u>	<u>141,120,258.51</u>

(3) Other payables

Other payables		Closing balance	
Items	YTD	YTD	YTD
Accounts payable	85,299,706.34	85,299,706.34	85,299,706.34
Accounts receivable	14,076,282.50	14,076,282.50	14,076,282.50
Other payables	10,443,429.55	10,443,429.55	10,443,429.55
	<u>31,300,840.12</u>	<u>31,300,840.12</u>	<u>31,300,840.12</u>
	<u>141,120,258.51</u>	<u>141,120,258.51</u>	<u>141,120,258.51</u>

28. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

Items	Closing balance	Change
Long-term debt	1,397,854,078.26	▲ 1,397,854,078.26
Long-term payable	47,959,868.01	▲ 47,959,868.01
Long-term lease liability	44,817,085.86	▲ 44,817,085.86
	<u>1,490,631,032.13</u>	<u>▲ 1,490,631,032.13</u>

29. Other Current Liabilities

Items	Closing balance	Change
Accounts payable	7,828,991.84	▲ 7,828,991.84
	<u>7,828,991.84</u>	<u>▲ 7,828,991.84</u>

31. BONDS PAYABLES

(1) Bonds payables

Items	Closing balance
	3,838,093,106.45
	<u>3,838,093,106.45</u>
	<u>3,838,093,106.45</u>

(2) Changes in bonds payable

Name of bond	Par value	Issuing date	Term of the bond

2019年12月31日 资产负债表

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Items	Liability component	Equity component	Total
流动资产			
货币资金	1,000,000.00		1,000,000.00
应收账款	1,000,000.00		1,000,000.00
预付款项	1,000,000.00		1,000,000.00
其他应收款	1,000,000.00		1,000,000.00
存货	1,000,000.00		1,000,000.00
流动资产合计	4,000,000.00		4,000,000.00
非流动资产			
固定资产	1,000,000.00		1,000,000.00
无形资产	1,000,000.00		1,000,000.00
非流动资产合计	2,000,000.00		2,000,000.00
资产总计	6,000,000.00		6,000,000.00
流动负债			
应付账款	1,000,000.00		1,000,000.00
预收款项	1,000,000.00		1,000,000.00
其他应付款	1,000,000.00		1,000,000.00
流动负债合计	3,000,000.00		3,000,000.00
非流动负债			
长期应付款	1,000,000.00		1,000,000.00
非流动负债合计	1,000,000.00		1,000,000.00
负债合计	4,000,000.00		4,000,000.00
所有者权益			
实收资本		1,000,000.00	1,000,000.00
未分配利润		1,000,000.00	1,000,000.00
所有者权益合计		2,000,000.00	2,000,000.00
负债和所有者权益总计	6,000,000.00	2,000,000.00	6,000,000.00

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32. LEASE LIABILITIES

Items	Closing balance	2023	2022
Lease liabilities	712,966,562.40	712,966,562.40	712,966,562.40
Lease liabilities - short-term			
Lease liabilities - long-term	47,959,868.02	47,959,868.02	47,959,868.02
	665,006,694.38	665,006,694.38	665,006,694.38

33. Deferred Revenue

Items	2023	2022	Closing balance
Deferred revenue	50,682,197.81	50,682,197.81	50,682,197.81
Deferred revenue - short-term			
Deferred revenue - long-term	50,682,197.81	50,682,197.81	50,682,197.81
	50,682,197.81	50,682,197.81	50,682,197.81

34. LONG-TERM PAYMENTS

Listing of items

Items	Closing balance
Long-term payments	95,976,999.10
	<u>95,976,999.10</u>

Items	Closing balance
Long-term payments	140,794,084.96
Long-term payments	44,817,085.86
	<u>95,976,999.10</u>

35. PROVISIONS

Items	Closing balance
Provisions	5,325,734.05
	<u>5,325,734.05</u>

38. CAPITAL RESERVE

YTD

Items	2023	2022	2021	Closing balance
Capital reserve	10,694,497,656.44	10,694,497,656.44	10,694,497,656.44	10,694,497,656.44
Reserve for contingencies	109,710,796.11	109,710,796.11	109,710,796.11	109,710,796.11
	<u>10,804,208,452.55</u>	<u>10,804,208,452.55</u>	<u>10,804,208,452.55</u>	<u>10,804,208,452.55</u>

39. TREASURY STOCK

YTD

Items	2023	2022	2021	Closing balance
Treasury stock	13,994,320.00	13,994,320.00	13,994,320.00	13,994,320.00
Reserve for contingencies	311,553,862.40	311,553,862.40	311,553,862.40	311,553,862.40
	<u>325,548,182.40</u>	<u>325,548,182.40</u>	<u>325,548,182.40</u>	<u>325,548,182.40</u>

(《關於以集中競價交易方式回購部分 股股份方案的議案》)

本公司擬以集中競價交易方式回購部分 股股份，其回購方案如下：

一、回購目的

為增加公司流動性，提高公司資產負債率，改善公司財務狀況，維護公司長期穩定發展，特擬定本回購方案。

二、回購對象

回購對象為在證券交易所上市流通的本公司 股股份。

三、回購價格

回購價格為集中競價交易方式，即按照證券交易所集中競價交易規則進行回購。

四、回購數量

回購數量不超過公司總股本的 2%。

五、回購期限

回購期限自 2024 年 1 月 1 日起至 2024 年 12 月 31 日止。

六、回購資金來源

回購資金來源為公司自有資金。

七、回購實施程序

1. 本公司將通過證券交易所集中競價交易方式回購 股股份。

2. 回購價格由證券交易所集中競價交易規則確定。

3. 回購數量由證券交易所集中競價交易規則確定。

八、回購實施日期

回購實施日期為 2024 年 1 月 1 日至 2024 年 12 月 31 日。

(《關於回購公司部分 股一般性授權的議案》)

為增加公司流動性，提高公司資產負債率，改善公司財務狀況，維護公司長期穩定發展，特擬定本回購方案。

一、回購目的

為增加公司流動性，提高公司資產負債率，改善公司財務狀況，維護公司長期穩定發展，特擬定本回購方案。

二、回購對象

回購對象為在證券交易所上市流通的本公司 股股份。

三、回購價格

回購價格為集中競價交易方式，即按照證券交易所集中競價交易規則進行回購。

四、回購數量

回購數量不超過公司總股本的 2%。

五、回購期限

回購期限自 2024 年 1 月 1 日起至 2024 年 12 月 31 日止。

六、回購資金來源

回購資金來源為公司自有資金。

七、回購實施程序

1. 本公司將通過證券交易所集中競價交易方式回購 股股份。

2. 回購價格由證券交易所集中競價交易規則確定。

3. 回購數量由證券交易所集中競價交易規則確定。

八、回購實施日期

回購實施日期為 2024 年 1 月 1 日至 2024 年 12 月 31 日。

40. OTHER COMPREHENSIVE INCOME

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Items	Amount incurred in the current period			Amount attributable to minority shareholders after income tax	Closing balance
	Opening balance	Amount before income tax incurred in the current period	Less: income tax		
I. 其他综合收益					
1. 可供出售金融资产公允价值变动					
2. 其他综合收益					
II. 其他综合收益					
1. 可供出售金融资产公允价值变动					
2. 其他综合收益					
3. 外币财务报表折算差额					
4. 现金流量套期工具产生的利得或损失					
5. 其他					
6. 其他综合收益					
7. 其他综合收益					
8. 其他综合收益					
9. 其他综合收益					
10. 其他综合收益					
11. 其他综合收益					
12. 其他综合收益					
13. 其他综合收益					
14. 其他综合收益					
15. 其他综合收益					
16. 其他综合收益					
17. 其他综合收益					
18. 其他综合收益					
19. 其他综合收益					
20. 其他综合收益					
21. 其他综合收益					
22. 其他综合收益					
23. 其他综合收益					
24. 其他综合收益					
25. 其他综合收益					
26. 其他综合收益					
27. 其他综合收益					
28. 其他综合收益					
29. 其他综合收益					
30. 其他综合收益					
31. 其他综合收益					
32. 其他综合收益					
33. 其他综合收益					
34. 其他综合收益					
35. 其他综合收益					
36. 其他综合收益					
37. 其他综合收益					
38. 其他综合收益					
39. 其他综合收益					
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50. 其他综合收益					
51. 其他综合收益					
52. 其他综合收益					
53. 其他综合收益					
54. 其他综合收益					
55. 其他综合收益					
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41. SPECIAL RESERVE

0 / 0

Items	2023	2022	2021	Closing balance
Special reserve	62,589,519.26	62,589,519.26	62,589,519.26	62,589,519.26
	<u>62,589,519.26</u>	<u>62,589,519.26</u>	<u>62,589,519.26</u>	<u>62,589,519.26</u>

42. SURPLUS RESERVE

0 / 0

Items	2023	2022	2021	Closing balance
Surplus reserve	293,915,529.38	293,915,529.38	293,915,529.38	293,915,529.38
	<u>293,915,529.38</u>	<u>293,915,529.38</u>	<u>293,915,529.38</u>	<u>293,915,529.38</u>

43. UNDISTRIBUTED PROFIT

Items	Current period	2014	
		2014	2013
At the beginning of the period	9,998,276,039.62	7,144,447,717.79	7,144,447,717.79
At the end of the period	9,998,276,039.62	7,144,447,717.79	7,144,447,717.79
Less: Dividends paid	1,498,620,327.99	1,498,620,327.99	-
Less: Undistributed profit	-	1,498,620,327.99	1,498,620,327.99

44. OPERATING REVENUE AND OPERATING COST

(1) Operating revenue and operating cost

Items	Amount for the period		Change from the corresponding period of the previous year	
	Revenue	Cost	Revenue	Cost
Operating revenue	10,489,105,425.03	8,007,107,239.42	1,000,000,000.00	800,000,000.00
Operating cost	206,890,072.41	144,999,265.81	100,000,000.00	80,000,000.00
	<u>10,695,995,497.44</u>	<u>8,152,106,505.23</u>	<u>1,100,000,000.00</u>	<u>880,000,000.00</u>

(2) Breakdowns of operating revenue and operating cost

Contract classification	Total	
	Operating revenue	Operating cost
By types of products		
Construction	1,000,000,000.00	800,000,000.00
Manufacturing	1,000,000,000.00	800,000,000.00
Service	1,000,000,000.00	800,000,000.00
Others	1,000,000,000.00	800,000,000.00
By operating regions		
China (Continental)	1,000,000,000.00	800,000,000.00
Overseas	1,000,000,000.00	800,000,000.00
	<u>1,000,000,000.00</u>	<u>800,000,000.00</u>

(3) Performance obligations

45. TAXES AND SURCHARGES

Items	Amount for the period	2017
Corporate Income Tax	24,770,327.54	24,770,327.54
Income Tax on Dividends	11,983,314.80	11,983,314.80
Income Tax on Dividends	11,169,033.39	11,169,033.39
Income Tax on Dividends	6,327,801.66	6,327,801.66
Income Tax on Dividends	24,544,742.28	24,544,742.28
Income Tax on Dividends	3,722,277.87	3,722,277.87
Income Tax on Dividends	4,398,370.23	4,398,370.23
Income Tax on Dividends	22,663,892.41	22,663,892.41
Income Tax on Dividends	586,618.00	586,618.00
	110,166,378.18	110,166,378.18

46. SELLING EXPENSES

Items	Amount for the period	2017	2016
Salaries and wages	21,238,310.57	21,238,310.57	18,757,993.89
Staff costs	8,757,993.89	8,757,993.89	1,570,590.30
Travel expenses	1,570,590.30	1,570,590.30	363,621.27
Advertising and promotion	363,621.27	363,621.27	5,214,289.91
Other selling expenses	5,214,289.91	5,214,289.91	37,144,805.94
	37,144,805.94	37,144,805.94	61,127,430.51

47. ADMINISTRATIVE EXPENSES

Items	Amount for the period	2017	2016
Salaries and wages	61,127,430.51	61,127,430.51	6,073,201.77
Staff costs	6,073,201.77	6,073,201.77	25,270,792.38
Travel expenses	25,270,792.38	25,270,792.38	10,628,783.01
Advertising and promotion	10,628,783.01	10,628,783.01	11,543,263.00
Other administrative expenses	11,543,263.00	11,543,263.00	9,859,527.45
	9,859,527.45	9,859,527.45	6,221,519.44
Depreciation	6,221,519.44	6,221,519.44	2,459,626.05
Amortization	2,459,626.05	2,459,626.05	2,056,336.50
Provision for doubtful debts	2,056,336.50	2,056,336.50	1,800,252.39
Provision for obsolete inventories	1,800,252.39	1,800,252.39	1,940,414.82
Provision for obsolete receivables	1,940,414.82	1,940,414.82	7,595,040.58
	7,595,040.58	7,595,040.58	146,576,187.90
	146,576,187.90	146,576,187.90	146,576,187.90

48. RESEARCH AND DEVELOPMENT EXPENSES

Items	Amount for the period	2017	2016
Research and development expenses	77,725,230.51	77,725,230.51	77,725,230.51
Depreciation and amortization	223,147,919.48	223,147,919.48	223,147,919.48
Provision for doubtful accounts	19,301,378.19	19,301,378.19	19,301,378.19
Provision for bad debts	5,631,378.86	5,631,378.86	5,631,378.86
	<u>325,805,907.04</u>	<u>325,805,907.04</u>	<u>325,805,907.04</u>

49. FINANCE EXPENSES

Items	Amount for the period	2017	2016
Interest expense	268,449,034.52	268,449,034.52	268,449,034.52
Interest income	60,847,569.88	60,847,569.88	60,847,569.88
Other income	2,788,854.33	2,788,854.33	2,788,854.33
Other expense (income)	-23,194,403.18	-23,194,403.18	-23,194,403.18
	<u>187,195,915.79</u>	<u>187,195,915.79</u>	<u>187,195,915.79</u>

50. OTHER REVENUE

Natural classification	Amount for the period	2017	2016
Other revenue	40,960,465.36	40,960,465.36	40,960,465.36
Other income	17,481,153.80	17,481,153.80	17,481,153.80
Other expense	5,793,820.50	5,793,820.50	5,793,820.50
	<u>64,235,439.66</u>	<u>64,235,439.66</u>	<u>64,235,439.66</u>

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53. ASSETS IMPAIRMENT LOSSES

Items	Amount for the period	01'
Impairment losses on property, plant and equipment	-12,136,610.48	12,136,610.48
Impairment losses on intangible assets	-80,901,531.39	80,901,531.39
	<u>-93,038,141.87</u>	<u>93,038,141.87</u>

54. GAINS ON DISPOSAL OF ASSET

Items	Amount for the period	01'
Gain on disposal of property, plant and equipment	-9,815,832.35	9,815,832.35
	<u>-9,815,832.35</u>	<u>9,815,832.35</u>

58. ITEMS IN CASH FLOW STATEMENT

(1) Other cash received and related to operating activities

Items	Amount in the current period	Amount in the prior period
Interest received	18,458,291.85	12,692,170.00
Dividend income	60,847,569.88	12,692,170.00
Other cash received	12,692,170.00	12,692,170.00
	745,630.00	12,692,170.00
	<u>92,743,661.73</u>	<u>38,076,510.00</u>

(2) Other cash paid and related to operating activities

Items	Amount in the current period	Amount in the prior period
Interest paid	272,414,475.53	1,959,270.21
Income tax paid	67,999,683.55	872,276.78
Other cash paid	313,000.00	872,276.78
	1,959,270.21	872,276.78
	<u>872,276.78</u>	<u>1,959,270.21</u>
	<u>343,558,706.07</u>	<u>3,763,823.77</u>

(3) Other cash received and related to investment activities

Items	Amount in the current period	Amount in the prior period
Dividends received from subsidiaries	5,000,000.06	1,000,000.00
Dividends received from other companies	19,841,326.00	1,000,000.00
	<u>24,841,326.06</u>	<u>2,000,000.00</u>

(4) Other cash paid and related to investment activities

Items	Amount in the current period	Amount in the prior period
Dividends paid to subsidiaries	20,745,070.10	1,000,000.00
Dividends paid to other companies	-	1,000,000.00
	<u>61,953,238.72</u>	<u>2,000,000.00</u>
	<u>82,698,308.82</u>	<u>2,000,000.00</u>

(5) *Other cash received and related to fundraising activities*

Items	Amount in the current period	Amount in the prior period
Other cash received	1,212,007,615.18	1,212,007,615.18
	<u>1,212,007,615.18</u>	<u>1,212,007,615.18</u>

(6) *Other cash paid and related to fundraising activities*

Items	Amount in the current period	Amount in the prior period
Other cash paid	1,060,319,633.80	1,060,319,633.80
	<u>1,060,319,633.80</u>	<u>1,060,319,633.80</u>

59. SUPPLEMENTARY INFORMATION FOR CASH FLOW STATEMENT

(1) Supplementary information for cash flow statement

Supplementary information	Amount in the current period
1. Adjust net profit to cash flow from operating activities	
Net profit	1,500,260,948.87
Depreciation and amortization	93,038,141.86
Provision for doubtful accounts	1,291,228.79
Provision for bad debt	12,787,074.96
Provision for impairment of financial assets	707,983,511.68
Provision for impairment of non-current assets	16,050,021.93
Provision for impairment of investment properties	331,341,262.32
Provision for impairment of investment in subsidiaries	24,646,351.14
Provision for impairment of investment in associates	10,875,901.26
Provision for impairment of investment in joint ventures	48,505.41
Provision for impairment of investment in equity instruments	273,008,483.41
Provision for impairment of investment in structured entities	-15,074,051.36
Provision for impairment of investment in structured entities	-48,749,170.45
Provision for impairment of investment in structured entities	60,358,510.73
Provision for impairment of investment in structured entities	-145,948,801.02
Provision for impairment of investment in structured entities	-1,027,211,764.21
Provision for impairment of investment in structured entities	-62,029,691.43
Provision for impairment of investment in structured entities	-5,793,820.50
Provision for impairment of investment in structured entities	12,909,625.58
Provision for impairment of investment in structured entities	6,073,201.77
	<u>1,745,865,470.74</u>

(2) *Component of cash and cash equivalents*

014

Items	Closing balance	
I - Cash	4,604,673,954.97	4,604,673,954.97
II - Cash equivalents	18,273.75	18,273.75
	<u>4,604,655,681.60</u>	<u>4,604,655,681.60</u>
III - Cash equivalents	-	-
	<u>4,604,673,954.97</u>	<u>4,604,673,954.97</u>

60. ASSETS WITH RESTRICTED OWNERSHIP OR USE RIGHTS

014

Items	Book balance	Closing balance		Restricted situation	2023 12/31	2022 12/31
		Book Value	Restricted type			
Patent rights	1,002,456,025.26	1,002,456,025.26	Other			

61. FOREIGN CURRENCY MONETARY ITEM

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Items	Foreign currency balance at the end of the half year	Translation exchange rate	RMB amounts at the end of the half year
1. Monetary items			
1.1 Cash	1,242,444,711.17	6.4630	7,990,117,111.52
1.2 Bank deposits	1,277,147,717.57	6.4630	8,253,117,111.70
1.3 Other monetary items	1,242,444,711.17	6.4630	7,990,117,111.52
1.4 Total	3,762,037,140.91	6.4630	24,233,351,334.74
2. Non-monetary items			
2.1 Receivables	1,242,444,711.17	6.4630	7,990,117,111.52
2.2 Other non-monetary items	1,242,444,711.17	6.4630	7,990,117,111.52
2.3 Total	2,484,889,422.34	6.4630	15,980,234,223.04
Total	6,246,926,563.25	6.4630	40,213,585,557.78

62. LEASE

Items	Annual undiscounted lease receipts	
	Closing balance	Opening balance
1) 2017	6,862,459.65	1,715,575.39
2) 2018	1,715,575.39	781,632.79
3) 2019	781,632.79	642,333.42
4) 2020	642,333.42	67,954.67
	<u>67,954.67</u>	<u>10,069,955.92</u>
	<u>10,069,955.92</u>	<u>10,069,955.92</u>

(VI.) INTERESTS IN OTHER ENTITIES

1. Interests in Subsidiaries

Name of subsidiary	Principal place of business	Registered capital (RMB 0'000)	Place of registration	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
					Direct	Indirect	
浙江福萊特玻璃有限公司 (浙江福萊特玻璃有限公司) (Zhejiang Fuleite Glass Co., Ltd.)	中國 浙江 中國	1,000,000	中國 浙江	玻璃製造	100	-	收購
浙江嘉福玻璃有限公司 (浙江嘉福玻璃有限公司) (Zhejiang Jiafu Glass Co., Ltd.)	中國 浙江 中國	1,000,000	中國 浙江	玻璃製造	100	-	收購
福萊特(香港)投資有限公司 (Fuleite (Hong Kong) Investment Co., Ltd.)	中國 香港 中國	1,000,000	中國 香港	投資	100	-	收購
福萊特(上海)玻璃有限公司 (Fuleite (Shanghai) Glass Co., Ltd.)	中國 上海 中國	1,000,000	中國 上海	玻璃製造	100	-	收購
上海福萊特玻璃有限公司 (Shanghai Fuleite Glass Co., Ltd.)	中國 上海 中國	1,000,000	中國 上海	玻璃製造	100	-	收購
安徽福萊特光伏玻璃有限公司 (Anhui Fuleite PV Glass Co., Ltd.)	中國 安徽 中國	1,000,000	中國 安徽	玻璃製造	100	-	收購
福萊特天然氣管道有限公司 (Fuleite Natural Gas Pipeline Co., Ltd.)	中國 安徽 中國	1,000,000	中國 安徽	天然氣管道	100	-	收購
福萊特新能源科技有限公司 (Fuleite New Energy Technology Co., Ltd.)	中國 安徽 中國	1,000,000	中國 安徽	新能源科技	100	-	收購

Name of subsidiary	Principal place of business	Registered capital (RMB 0'000)	Place of registration	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
					Direct	Indirect	
安徽福萊特供應管理有限公司 (安徽福萊特供應管理有限公司) (安徽福萊特供應管理有限公司)	中國安徽省	10,000,000	中國安徽省	供應管理	100%	0%	收購
安徽福萊特光伏材料有限公司 (安徽福萊特光伏材料有限公司) (安徽福萊特光伏材料有限公司)	中國安徽省	10,000,000	中國安徽省	光伏材料	100%	0%	收購
安徽大華東方礦業有限公司 (安徽大華東方礦業有限公司) (安徽大華東方礦業有限公司)	中國安徽省	10,000,000	中國安徽省	礦業	100%	0%	收購
安徽三力礦業有限公司 (安徽三力礦業有限公司) (安徽三力礦業有限公司)	中國安徽省	10,000,000	中國安徽省	礦業	100%	0%	收購
昭通福萊特硅業有限公司 (昭通福萊特硅業有限公司) (昭通福萊特硅業有限公司)	中國雲南省	10,000,000	中國雲南省	硅業	100%	0%	收購
福萊特(香港)有限公司 (福萊特(香港)有限公司) (福萊特(香港)有限公司)	中國香港	10,000,000	中國香港	玻璃	100%	0%	收購

Name of subsidiary	Principal place of business	Registered capital (RMB 0'000)	Place of registration	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
					Direct	Indirect	
▲ 福萊特(嘉興)進出口貿易有限公司 (福萊特(嘉興)進出口貿易有限公司)	浙江省嘉興市	100,000	浙江省嘉興市	進出口貿易	100	0	新設
▲ 福萊特(南通)光伏玻璃有限公司 (福萊特(南通)光伏玻璃有限公司)	江蘇省南通市	100,000	江蘇省南通市	玻璃製造	100	0	新設
▲ 南通福萊特天然氣有限公司 (南通福萊特天然氣有限公司)	江蘇省南通市	100,000	江蘇省南通市	天然氣銷售	0	100	收購
▲ 福萊特(宿遷)光伏玻璃有限公司 (福萊特(宿遷)光伏玻璃有限公司)	江蘇省宿遷市	100,000	江蘇省宿遷市	玻璃製造	100	0	新設
▲ 上海福萊特科技發展有限公司 (上海福萊特科技發展有限公司)	上海市	100,000	上海市	玻璃製造	100	0	新設
▲ 嘉興福萊特智能裝備有限公司 (嘉興福萊特智能裝備有限公司)	浙江省嘉興市	100,000	浙江省嘉興市	智能裝備製造	100	0	新設

正和 D 東報 商路+ 瑞連 南隆 錦急 豐技 正和 共 商路+昇派 D 萬 翁試 運 傑 開迷 尤儿 食牌 暴青牌 等 健皓 蛇 蒂 福

Name of subsidiary	Principal place of business	Registered capital (RMB 0'000)	Place of registration	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
					Direct	Indirect	
福萊特光能有限公司 (福萊特光能有限公司) (福萊特光能有限公司)	中國香港	1,000,000	中國香港	玻璃製造	100	0	收購
浙江福萊泰新能源有限公司 (浙江福萊泰新能源有限公司) (浙江福萊泰新能源有限公司)	中國香港	1,000,000	中國香港	玻璃製造	100	0	收購
福萊特(宜賓)光能有限公司 (福萊特(宜賓)光能有限公司) (福萊特(宜賓)光能有限公司)	中國四川	1,000,000	中國四川	玻璃製造	100	0	收購
福萊特(重慶)光能有限公司 (福萊特(重慶)光能有限公司) (福萊特(重慶)光能有限公司)	中國四川	1,000,000	中國四川	玻璃製造	100	0	收購
嘉興福聯物流有限公司 (嘉興福聯物流有限公司) (嘉興福聯物流有限公司)	中國浙江	1,000,000	中國浙江	玻璃製造	100	0	收購
福萊特(山西)光能有限公司 (福萊特(山西)光能有限公司) (福萊特(山西)光能有限公司)	中國山西	1,000,000	中國山西	玻璃製造	100	0	收購
浙江福玻新材料有限公司 (浙江福玻新材料有限公司) (浙江福玻新材料有限公司)	中國浙江	1,000,000	中國浙江	玻璃製造	100	0	收購
南通遠通港務有限公司 (南通遠通港務有限公司) (南通遠通港務有限公司)	中國江蘇	1,000,000	中國江蘇	玻璃製造	100	0	收購

☒ 本公司之附屬公司

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2. Interest in joint venture or associate

(1) Financial information summary of insignificant joint venture and associate

	Closing balance/ Amount incurred in the current period	CNY
Investment in joint venture	104,112,246.89	104,112,246.89
Investment in associate	3,199,486.45	3,199,486.45
	-	-
	3,199,486.45	3,199,486.45

(VII.) GOVERNMENT GRANTS

1. Items of liabilities involving government subsidies

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Financial statement items	2019		2018		Closing balance	Currency
	12/31	9/30	12/31	9/30		
Government grants	50,682,197.81	50,682,197.81	50,682,197.81	50,682,197.81	50,682,197.81	CNY
	<u>50,682,197.81</u>	<u>50,682,197.81</u>	<u>50,682,197.81</u>	<u>50,682,197.81</u>	<u>50,682,197.81</u>	CNY

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(VIII.) RISKS RELATED TO FINANCIAL INSTRUMENTS

Our financial instruments include cash, trade receivables, trade payables, bank deposits, loans, and other financial assets and liabilities. We are exposed to credit, liquidity, and market risks. We have established risk management policies and procedures to monitor and manage these risks. We use various financial instruments to hedge our exposure to these risks.

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Items	Closing balance	Change
Financial assets		
Cash	5,607,129,980.23	1,100,000,000.00
Trade receivables	230,013,187.05	100,000,000.00
Other receivables	-	100,000,000.00
Financial assets at fair value through profit or loss	1,818,806,328.71	100,000,000.00
Other financial assets	3,458,132,591.45	100,000,000.00
Loans	2,060,807,380.16	100,000,000.00
Other financial assets	190,719,713.66	100,000,000.00
	<u>13,365,609,181.26</u>	<u>1,300,000,000.00</u>
Financial liabilities		
Trade payables	-	100,000,000.00
Other payables	777,669,128.87	100,000,000.00
Financial liabilities at fair value through profit or loss	4,789,202,121.26	100,000,000.00
Other financial liabilities	1,029,711,277.29	100,000,000.00
Loans	3,842,696,382.15	100,000,000.00
Other financial liabilities	712,966,562.40	100,000,000.00
Other financial liabilities	9,992,223,734.26	100,000,000.00
	<u>21,165,193,477.28</u>	<u>1,300,000,000.00</u>

1. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's risk management objectives are to identify and assess the risks that it faces, to set appropriate risk limits and to ensure that the Group's risk management policies are consistent with its risk management objectives. The Group's risk management policies are designed to ensure that the Group's risk management objectives are achieved. The Group's risk management policies are designed to ensure that the Group's risk management objectives are achieved.

1.1 Market risk

The Group is exposed to market risk, which is the risk that the value of the Group's assets and liabilities will fluctuate due to changes in market prices. The Group's market risk is primarily due to its investments in equity securities. The Group's market risk is primarily due to its investments in equity securities.

1.1.1 Foreign exchange risk

The Group is exposed to foreign exchange risk, which is the risk that the value of the Group's assets and liabilities will fluctuate due to changes in foreign exchange rates. The Group's foreign exchange risk is primarily due to its investments in equity securities. The Group's foreign exchange risk is primarily due to its investments in equity securities.

1. 2019年12月31日，公司持有的金融资产和金融负债均以公允价值计量，且公允价值变动计入当期损益。

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Items	Closing balance	2019/12/31
可供出售金融资产	1,432,664,992.36	1,432,664,992.36
长期股权投资	1,009,063,824.99	1,009,063,824.99
其他权益工具投资	52,687,536.06	52,687,536.06
其他非流动金融资产	38,372,226.36	38,372,226.36
其他非流动资产	6,558,251.67	6,558,251.67
流动资产	925,139,640.00	925,139,640.00

1. 2019年12月31日

2. 2019年12月31日，公司持有的金融资产和金融负债均以公允价值计量，且公允价值变动计入当期损益。

1.2 Credit risk

The credit risk of the Group is the risk that a counterparty will not meet its contractual obligations, which could result in financial loss. The Group's credit risk is primarily associated with its trade receivables and other receivables. The Group's credit risk is managed through a credit risk management policy that includes the following key elements:

- **Credit Risk Assessment:** The Group assesses the creditworthiness of its customers and counterparties before entering into transactions. This assessment is based on a variety of factors, including the customer's financial strength, credit history, and industry conditions.
- **Credit Limits:** The Group sets credit limits for each customer and counterparty, which are based on the results of the credit risk assessment. These limits are reviewed and updated regularly.
- **Collateral:** The Group requires collateral from its customers and counterparties to mitigate the risk of default. The type and amount of collateral required depends on the creditworthiness of the counterparty.
- **Provisioning:** The Group provisions for expected credit losses on its trade receivables and other receivables. The provision is based on the Group's assessment of the credit risk of each receivable.

The Group's credit risk is managed through a credit risk management policy that includes the following key elements:

- **Credit Risk Assessment:** The Group assesses the creditworthiness of its customers and counterparties before entering into transactions. This assessment is based on a variety of factors, including the customer's financial strength, credit history, and industry conditions.
- **Credit Limits:** The Group sets credit limits for each customer and counterparty, which are based on the results of the credit risk assessment. These limits are reviewed and updated regularly.
- **Collateral:** The Group requires collateral from its customers and counterparties to mitigate the risk of default. The type and amount of collateral required depends on the creditworthiness of the counterparty.
- **Provisioning:** The Group provisions for expected credit losses on its trade receivables and other receivables. The provision is based on the Group's assessment of the credit risk of each receivable.

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- **Credit Risk Assessment:** The Group assesses the creditworthiness of its customers and counterparties before entering into transactions. This assessment is based on a variety of factors, including the customer's financial strength, credit history, and industry conditions.

The Group's credit risk is managed through a credit risk management policy that includes the following key elements:

- **Credit Risk Assessment:** The Group assesses the creditworthiness of its customers and counterparties before entering into transactions. This assessment is based on a variety of factors, including the customer's financial strength, credit history, and industry conditions.
- **Credit Limits:** The Group sets credit limits for each customer and counterparty, which are based on the results of the credit risk assessment. These limits are reviewed and updated regularly.
- **Collateral:** The Group requires collateral from its customers and counterparties to mitigate the risk of default. The type and amount of collateral required depends on the creditworthiness of the counterparty.
- **Provisioning:** The Group provisions for expected credit losses on its trade receivables and other receivables. The provision is based on the Group's assessment of the credit risk of each receivable.

1.3 Liquidity risk

The liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and cash equivalents to meet its obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and cash equivalents to meet its obligations as they fall due. The Group's liquidity risk is managed by ensuring that the Group has sufficient cash and cash equivalents to meet its obligations as they fall due.

2. CAPITAL MANAGEMENT

The Group's capital management is to ensure that the Group has sufficient capital to meet its obligations as they fall due. The Group's capital management is to ensure that the Group has sufficient capital to meet its obligations as they fall due. The Group's capital management is to ensure that the Group has sufficient capital to meet its obligations as they fall due.

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(IX.) DISCLOSURE OF FAIR VALUE

(1) Fair Value of the Closure Balance of Assets and Liabilities Measured at Fair Value

Items	Unit: million yen			Total
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	
I. Continuous fair value				
(i) Equity securities				
(ii) Debt securities				
(iii) Real estate				
(iv) Derivatives				
(v) Other				
Total	1,417,777	1,121,400	1,417,777	3,956,954

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(2) The Basis for Determining the Market Value of the Item Continuing Measured at Level 1 fair Value

Continuing measured at Level 1 fair value items are measured at fair value based on quoted market prices in active markets for identical assets or liabilities at the reporting date.

(3) Valuation Techniques and Qualitative and Quantitative Information on Important Parameters Adopted for the Third Level of Continuous Fair Value Measurement

Items	Fair value as at 30 June 2024	Valuation techniques	Significant unobservable inputs	Scope period
<p>Continuing measured at Level 3 fair value items are measured at fair value based on the following valuation techniques and significant unobservable inputs:</p> <p>Continuing measured at Level 3 fair value items are measured at fair value based on the following valuation techniques and significant unobservable inputs:</p>	230,000,000.00	<p>Discounted cash flow model</p> <p>Market comparison method</p>	<p>Discount rate</p> <p>Market comparables</p>	<p>12 months</p> <p>12 months</p>
<p>Continuing measured at Level 3 fair value items are measured at fair value based on the following valuation techniques and significant unobservable inputs:</p> <p>Continuing measured at Level 3 fair value items are measured at fair value based on the following valuation techniques and significant unobservable inputs:</p>	2,060,807,380.16	<p>Discounted cash flow model</p> <p>Market comparison method</p>	<p>Discount rate</p> <p>Market comparables</p>	<p>12 months</p> <p>12 months</p>

(4) Fair Value of Financial Assets and Financial Liabilities Not Measured at Fair Value

(X.) RELATED PARTIES AND RELATED PARTY TRANSACTION

1. THE GROUP'S SUBSIDIARIES

除本公司及本公司之附屬公司外，本集團並無其他任何附屬公司。

2. THE GROUP'S JOINT VENTURE AND ASSOCIATE

本集團並無任何合營公司或關聯公司。

Name of joint venture and associate	Relationship with the Group
嘉興凱鴻福萊特供應鏈管理有限公司 (嘉興市凱鴻福萊特供應鏈管理有限公司)	本公司之附屬公司
嘉興市燃氣集團股份有限公司 (嘉興市燃氣集團股份有限公司)	本公司之附屬公司

3. OTHER RELATED PARTIES OF THE GROUP

Name of other related parties	Relationship with the connected party
嘉興義和投資有限公司 (嘉興義和投資有限公司)	本公司之附屬公司
鳳陽鴻鼎港務有限公司 (鳳陽鴻鼎港務有限公司)	本公司之附屬公司

4. RELATED PARTY TRANSACTIONS

(1) Sales of goods/providing labor services

Related party	Related party transaction	Amount in the current period	Unit
FLAT GLASS GROUP CO., LTD.	Supply of goods	138,404.26	Yuan
FLAT GLASS GROUP CO., LTD.	Supply of goods	1,644,452.24	Yuan

(2) Purchase of goods/accepting labor service

Related party	Content of the related party transaction	Amount in the current period	Unit
FLAT GLASS GROUP CO., LTD.	Accepting labor service	247,658,421.60	Yuan
FLAT GLASS GROUP CO., LTD.	Accepting labor service	120,337,918.47	Yuan

(3) Related rental income

Lessee name	Type of leased asset	Amount in the current period	Unit
FLAT GLASS GROUP CO., LTD.	Lease of office	176,105.39	Yuan

(4) **Related rental expense**

Lessor name	Type of leased asset	Rental expense	
		Amount in the current period	Amount in the prior period
			(1)
		4,249,814.64	1,777,777.78
		<u>825,688.08</u>	<u>1,111,111.11</u>

(5) **Remuneration of key management personnel**

Item	Remuneration of key management personnel	
	Amount in the current period	Amount in the prior period
		(1)
		1,111.11
		<u>631.27</u>

5. AMOUNTS DUE TO/FROM RELATED PARTIES

(1) Receivables

Items	Related parties	Closing book balance	2017
Accounts receivable	1,500,000.00	126,603.28	1,626,603.28
Notes receivable	2,700,000.00	1,500,000.00	4,200,000.00
Other receivables	1,633,831.40	-	1,633,831.40
		<u>4,230,831.40</u>	<u>4,230,831.40</u>

(2) Payables

Items	Related parties	Closing book balance	2017
Accounts payable	1,500,000.00	126,603.28	1,626,603.28
Notes payable	2,700,000.00	1,500,000.00	4,200,000.00
Other payables	1,633,831.40	-	1,633,831.40
		<u>4,230,831.40</u>	<u>4,230,831.40</u>

(XI.) SHARE-BASED PAYMENTS

1. Equity instruments

Classification	Granted during the period	Exercised during the period	Unlocked during the period	Lapsed during the period
Share-based payment	-	-	1,000,000	-
Share-based compensation	-	-	1,000,000	-
Share-based incentive	-	-	1,000,000	-
Total	-	-	3,000,000	-

Classification	Share option outstanding at the end of the period		Other equity instruments outstanding at the end of the period	
	Range of exercise price	Remaining contract terms	Range of exercise price	Remaining contract terms
Share-based payment	0.00 - 0.00	1 - 10 years	0.00 - 0.00	1 - 10 years
Share-based compensation	0.00 - 0.00	1 - 10 years	0.00 - 0.00	1 - 10 years
Share-based incentive	0.00 - 0.00	1 - 10 years	0.00 - 0.00	1 - 10 years
Total	0.00 - 0.00	1 - 10 years	0.00 - 0.00	1 - 10 years

(XIII.) OTHER SIGNIFICANT MATTERS

1. SEGMENT REPORT

(1) Basis and account policy2H segmeuntreportT

(2) Segment report information

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	Amount in the current period						Mutual offset among segments	Total
	PV glass	Household glass	Architecture glass	Float glass	Mining products	Other business		
Segment operating revenue	9,659,149,137.28	145,035,852.73	237,702,852.85	182,678,031.15	264,539,551.02	206,890,072.41	-	10,695,995,497.44
Segment operating costs	7,273,028,242.24	125,769,057.94	217,236,177.24	178,764,996.47	212,308,765.53	144,999,265.81	-	8,152,106,505.23
Segment profit	2,386,120,895.04	19,266,794.79	20,466,675.61	3,913,034.68	52,230,785.49	61,890,806.60	-	2,543,868,992.21
Depreciation and amortization	-	-	-	-	-	-	-	110,166,378.18
Impairment loss on assets	-	-	-	-	-	-	-	37,144,805.94
Provision for doubtful accounts	-	-	-	-	-	-	-	146,576,187.90
Provision for inventory obsolescence	-	-	-	-	-	-	-	325,805,907.04
Provision for employee benefits	-	-	-	-	-	-	-	187,195,915.79
Provision for bad debts	-	-	-	-	-	-	-	268,449,034.52
Provision for losses on disposal of non-current assets	-	-	-	-	-	-	-	60,847,569.88
Provision for losses on disposal of long-term equity investments	-	-	-	-	-	-	-	64,235,439.66
Provision for losses on disposal of financial assets at fair value through profit or loss	-	-	-	-	-	-	-	15,074,051.36
Provision for losses on disposal of investment properties	-	-	-	-	-	-	-	48,505.41
Provision for losses on disposal of available-for-sale financial assets	-	-	-	-	-	-	-	-1,291,228.78
Provision for losses on disposal of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-93,038,141.87
Provision for losses on disposal of investment contracts	-	-	-	-	-	-	-	-9,815,832.35
Operating profit	-	-	-	-	-	-	-	1,712,115,579.97
Financial expenses	-	-	-	-	-	-	-	2,046,408.05
Financial income	-	-	-	-	-	-	-	2,137,373.79
Total profit	-	-	-	-	-	-	-	1,712,024,614.23
Income tax expense	-	-	-	-	-	-	-	211,763,665.36
Net profit	-	-	-	-	-	-	-	1,500,260,948.87

附註(續)

	2017年						2016年
	1-12月	1-12月	1-12月	1-12月	1-12月	1-12月	
Segment operating revenue	1,072,435,000	1,072,435,000	1,072,435,000	1,072,435,000	1,072,435,000	1,072,435,000	1,072,435,000
Segment operating costs	(573,435,000)	(573,435,000)	(573,435,000)	(573,435,000)	(573,435,000)	(573,435,000)	(573,435,000)
Segment profit	499,000,000	499,000,000	499,000,000	499,000,000	499,000,000	499,000,000	499,000,000
Other income							
Finance income							
Finance costs							
Other gains							
Other losses							
Share of profit of associates							
Share of profit of joint ventures							
Share of profit of subsidiaries							
Share of profit of other entities							
Operating profit	499,000,000	499,000,000	499,000,000	499,000,000	499,000,000	499,000,000	499,000,000
Other income							
Finance income							
Finance costs							
Other gains							
Other losses							
Total profit	499,000,000	499,000,000	499,000,000	499,000,000	499,000,000	499,000,000	499,000,000
Income tax							
Net profit	499,000,000	499,000,000	499,000,000	499,000,000	499,000,000	499,000,000	499,000,000

(XIV.) NOTES TO THE STATEMENTS OF THE PARENT COMPANY

1. TRADE RECEIVABLE

(1) Disclosed by the aging

Aging	Closing book balance	2019.12.31
1年以内	718,796,087.04	718,796,087.04
1-2年	718,796,087.04	43,750,030.72
2-3年	43,750,030.72	9,654,236.00
3年以上	9,654,236.00	6,034,703.90
	<u>718,796,087.04</u>	<u>778,235,057.66</u>
	<u>718,796,087.04</u>	<u>778,235,057.66</u>

(2) Disclosed by bad debt provision method

Classification	Book balance		Closing balance		Book value
	Amount	Percentage (%)	Bad debt provision		
			Amount	Accrual Percentage (%)	
Accounts receivable	778,235,057.66	100.00	30,082,851.23	3.87	748,152,206.43
Notes receivable	218,885,347.91	28.13	-	-	218,885,347.91
Other receivables	533,534,939.38	68.55	9,390,214.93	1.76	524,144,724.45
Accounts receivable	7,859,100.61	1.01	2,736,966.53	34.83	5,122,134.08
Other receivables	17,955,669.76	2.31	17,955,669.76	100.00	
	<u>778,235,057.66</u>	/	<u>30,082,851.23</u>	/	<u>748,152,206.43</u>

Classification	Book balance		Closing balance		Book value
	Amount	Percentage (%)	Bad debt provision		
			Amount	Accrual Percentage (%)	
Accounts receivable	778,235,057.66	100.00	30,082,851.23	3.87	748,152,206.43
Notes receivable	218,885,347.91	28.13	-	-	218,885,347.91
Other receivables	533,534,939.38	68.55	9,390,214.93	1.76	524,144,724.45
Accounts receivable	7,859,100.61	1.01	2,736,966.53	34.83	5,122,134.08
Other receivables	17,955,669.76	2.31	17,955,669.76	100.00	
	<u>778,235,057.66</u>	/	<u>30,082,851.23</u>	/	<u>748,152,206.43</u>

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Name	Trade receivables	Closing balance Bad debt provision	Provision percentage (%)
FLAT GLASS GROUP CO., LTD.	218,885,347.90	-	-
FLAT GLASS GROUP CO., LTD.	533,534,939.38	9,390,214.93	1.76
FLAT GLASS GROUP CO., LTD.	7,859,100.61	2,736,966.53	34.83

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

Borrower	Closing balance	Percentage
1. 〇〇〇〇〇〇〇〇〇〇〇〇	1,234,567,890	32.1%
2. 〇〇〇〇〇〇〇〇〇〇〇〇	987,654,321	26.5%
3. 〇〇〇〇〇〇〇〇〇〇〇〇	765,432,109	20.8%
4. 〇〇〇〇〇〇〇〇〇〇〇〇	543,210,987	14.7%
5. 〇〇〇〇〇〇〇〇〇〇〇〇	321,098,765	8.6%
Total	3,814,237,648.37	100.0%

2. OTHER RECEIVABLES

Items	Closing balance
1. 〇〇〇〇〇〇〇〇〇〇〇〇	1,234,567,890
2. 〇〇〇〇〇〇〇〇〇〇〇〇	987,654,321
3. 〇〇〇〇〇〇〇〇〇〇〇〇	765,432,109
4. 〇〇〇〇〇〇〇〇〇〇〇〇	543,210,987
5. 〇〇〇〇〇〇〇〇〇〇〇〇	321,098,765
Total	3,814,237,648.37

(1) *Disclosed by aging*

		(1)
	Closing book balance	(1)
Aging		
3 months or less	3,796,558,395.56	3,796,558,395.56
3 to 6 months	3,796,558,395.56	3,796,558,395.56
6 to 12 months	553,173.21	553,173.21
Over 12 months	15,910.00	15,910.00
	<u>17,110,169.60</u>	<u>17,110,169.60</u>
	<u><u>3,814,237,648.37</u></u>	<u><u>3,814,237,648.37</u></u>

(2) *Other receivables classified by nature*

		(1)
	Closing book balance	(1)
Nature		
Accounts receivable	3,807,994,844.71	3,807,994,844.71
Accounts receivable - related parties	5,336,000.00	5,336,000.00
Accounts receivable - others	41,366.40	41,366.40
Other receivables	551,000.00	551,000.00
	<u>314,437.26</u>	<u>314,437.26</u>
	<u><u>3,814,237,648.37</u></u>	<u><u>3,814,237,648.37</u></u>

(3) Details of top five other receivables with the closing balance classified by the borrower

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Name	Closing balance	Percentage in the total Closing balance of other receivable (%)	Amount nature	Aging	Closing balance of credit loss provision
安徽福萊特光伏材料有限公司	1,951,087,904.88	21.4%	其他應收款	1年以內	
福萊特(香港)有限公司	712,680,000.00	7.7%	其他應收款	1年以內	
鳳陽福萊特新能源科技錄			其他應收款	1年以內	
鳳陽福萊特新能源科技錄			其他應收款	1年以內	
鳳陽福萊特新能源科技錄			其他應收款	1年以內	
鳳陽福萊特新能源科技錄			其他應收款	1年以內	
鳳陽福萊特新能源科技錄			其他應收款	1年以內	
鳳陽福萊特新能源科技錄			其他應收款	1年以內	
鳳陽福萊特新能源科技錄			其他應收款	1年以內	
鳳陽福萊特新能源科技錄			其他應收款	1年以內	

3. LONG-TERM EQUITY INVESTMENT

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Items	Closing balance
Investment in subsidiary	3,488,807,360.10
Investment in associate	26,377,120.11
	<u>3,515,184,480.21</u>

(1) Investment in subsidiary

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Invested unit	Closing balance
FLAT GLASS GROUP CO., LTD.	10,000,000.00
FLAT GLASS GROUP CO., LTD.	150,000,000.00
FLAT GLASS GROUP CO., LTD.	70,000,000.00
FLAT GLASS GROUP CO., LTD.	2,530,000,000.00
(100%)	66,137,343.00
FLAT GLASS GROUP CO., LTD.	10,000,000.00
FLAT GLASS GROUP CO., LTD.	7,000,000.00
FLAT GLASS GROUP CO., LTD.	300,000.00
FLAT GLASS GROUP CO., LTD.	10,000,000.00
FLAT GLASS GROUP CO., LTD.	328,000,000.00
FLAT GLASS GROUP CO., LTD.	204,370,017.10
FLAT GLASS GROUP CO., LTD.	100,000,000.00
FLAT GLASS GROUP CO., LTD.	1,000,000.00
FLAT GLASS GROUP CO., LTD.	2,000,000.00
	<u>3,488,807,360.10</u>

(2) *Investment in joint venture and associate*

Investees	2017	2018	Investment gains and loss recognized under the equity methods	Closing balance
FLAT GLASS GROUP CO., LTD.	21,877,120.11	21,877,120.11		21,877,120.11
FLAT GLASS GROUP CO., LTD.	4,500,000.00	4,500,000.00		4,500,000.00
	<u>26,377,120.11</u>	<u>26,377,120.11</u>		<u>26,377,120.11</u>

4. OPERATING REVENUE AND COST

(1) *Operating revenue and operating cost*

Items	Amount for the period		2017	2018
	Revenue	Cost		
Operating revenue	2,181,617,178.85	1,787,591,761.32	2,181,617,178.85	1,787,591,761.32
Operating cost	<u>100,472,960.56</u>	<u>91,765,542.51</u>	<u>100,472,960.56</u>	<u>91,765,542.51</u>
	<u>2,282,090,139.41</u>	<u>1,879,357,303.83</u>	<u>2,282,090,139.41</u>	<u>1,879,357,303.83</u>

(2) *Disaggregation of operating revenue and operating cost*

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Contract Classification	Total	
	Operating revenue	Operating cost
Category of goods		
Construction	1,000,000	800,000
Manufacturing	200,000	150,000
Other	100,000	80,000
Classification by operating area		
North America (North America)	1,200,000	950,000
Europe	800,000	650,000
Asia	1,000,000	800,000
Other	100,000	80,000
	<u>3,100,000</u>	<u>2,380,000</u>

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Supplementary Information

(II.) RETURN ON NET ASSETS AND EARNING PER SHARE