

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

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

65

2022

ANNUAL REPORT

Contents

CORPORATE INFORMATION	2
CHAIRMAN’S STATEMENT	4
FIVE-YEAR FINANCIAL SUMMARY	6
MANAGEMENT DISCUSSION AND ANALYSIS	7
BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT	25
CORPORATE GOVERNANCE REPORT	29
REPORT OF THE BOARD OF DIRECTORS	40
REPORT OF THE BOARD OF SUPERVISORS	59
INDEPENDENT AUDITOR’S REPORT	61
CONSOLIDATED BALANCE SHEET	65
BALANCE SHEET OF THE PARENT COMPANY	67
CONSOLIDATED INCOME STATEMENT	69
INCOME STATEMENT OF THE PARENT COMPANY	70
CONSOLIDATED STATEMENT OF CASH FLOW	71
STATEMENT OF CASH FLOW OF THE PARENT COMPANY	72
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY	73
STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY OF THE PARENT COMPANY	75
NOTES TO THE FINANCIAL STATEMENTS	77
SUPPLEMENTARY INFORMATION	275

Corporate Information

DIRECTORS

Executive directors

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

Independent non-executive directors

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

SUPERVISORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

STRATEGIC DEVELOPMENT COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

COMPANY SECRETARY

- Mr. Liang Jian

AUTHORISED REPRESENTATIVES

- Mr. Liang Jian
- Mr. Liang Jian

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

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

CORPORATE WEBSITE

- Mr. Liang Jian

LEGAL ADVISERS AS TO HONG KONG LAW

☑ 德輔道中 1 號 & 香港中環皇后大道中 1 號

AUDITORS

☑ 德輔道中 1 號 & 香港中環皇后大道中 1 號

PRINCIPAL BANKERS

☑ 德輔道中 1 號 & 香港中環皇后大道中 1 號
☑ 德輔道中 1 號 & 香港中環皇后大道中 1 號
☑ 德輔道中 1 號 & 香港中環皇后大道中 1 號
☑ 德輔道中 1 號 & 香港中環皇后大道中 1 號
☑ 德輔道中 1 號 & 香港中環皇后大道中 1 號
☑ 德輔道中 1 號 & 香港中環皇后大道中 1 號
☑ 德輔道中 1 號 & 香港中環皇后大道中 1 號
☑ 德輔道中 1 號 & 香港中環皇后大道中 1 號
☑ 德輔道中 1 號 & 香港中環皇后大道中 1 號
☑ 德輔道中 1 號 & 香港中環皇后大道中 1 號

H SHARE REGISTRAR

☑ 德輔道中 1 號 & 香港中環皇后大道中 1 號
17/ 德輔道中 1 號 & 香港中環皇后大道中 1 號
16 德輔道中 1 號 & 香港中環皇后大道中 1 號

Chairman's Statement

2022年12月31日

2022年12月31日，本公司实现营业收入15,460.84亿元，较2021年12月31日增长77.44%；实现归属于上市公司股东的净利润2,119.92亿元，较2021年12月31日增长77.44%。

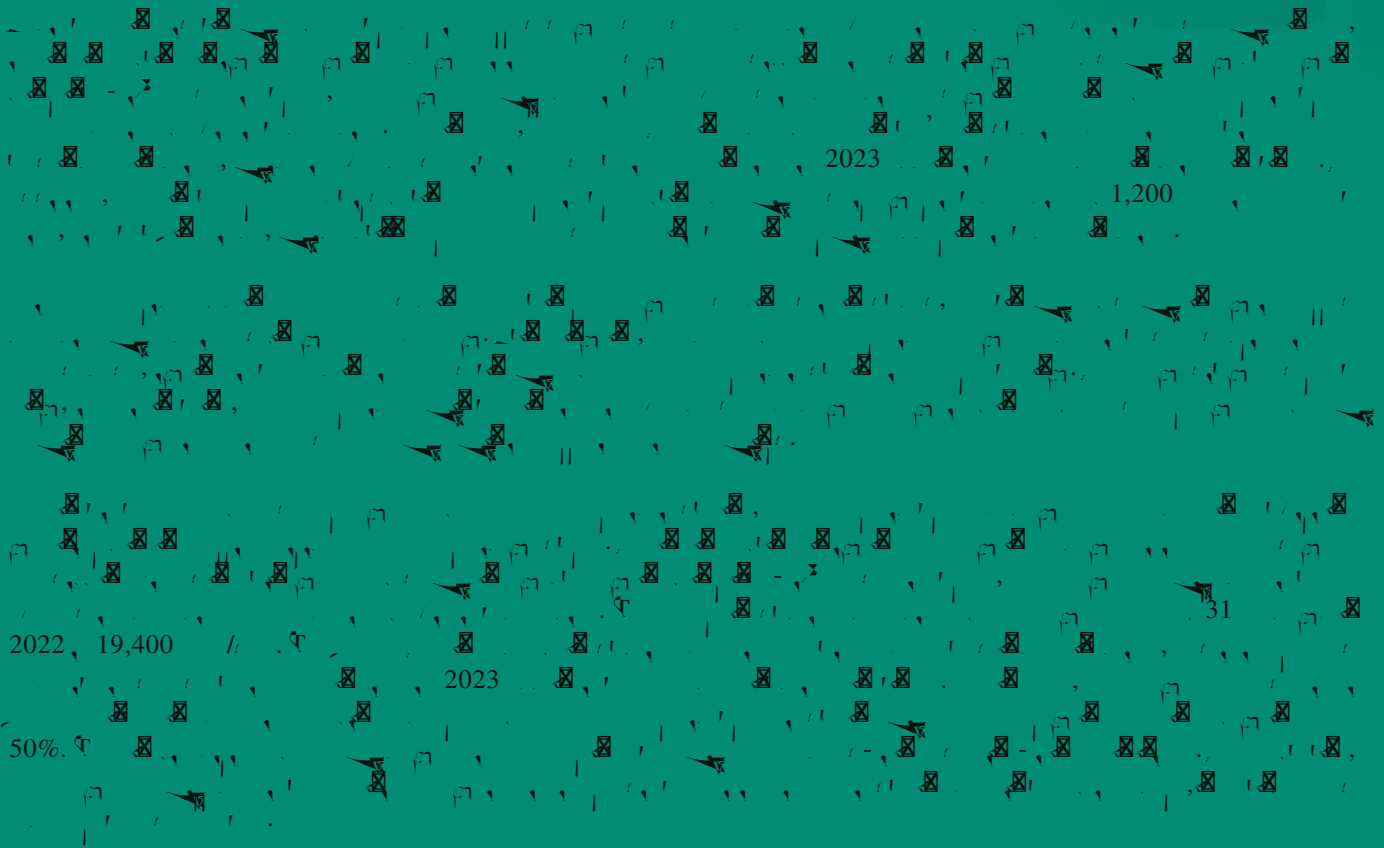
2022年，本公司实现营业收入15,460.84亿元，较2021年12月31日增长77.44%；实现归属于上市公司股东的净利润2,119.92亿元，较2021年12月31日增长77.44%。

STRONG GLOBAL DEMAND FOR PV INSTALLATION

2022年，全球光伏装机量达到40GW，较2021年增长50%。其中，中国光伏装机量达到10.56GW，较2021年增长17.45%。

2022年，全球光伏装机量达到40GW，较2021年增长50%。其中，中国光伏装机量达到10.56GW，较2021年增长17.45%。

EXPAND PRODUCTION CAPACITY AND IMPROVE MARKET COMPETITIVENESS



Ruan Hongliang
 27 2023

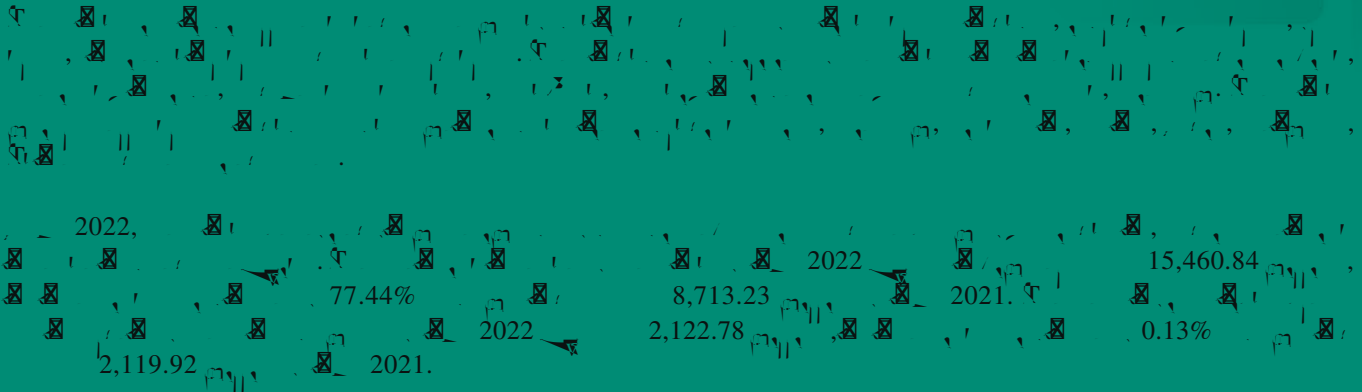
	For the year ended 31 December				
	2022 RMB'000	2021 '000	2020 '000	2019 '000	2018 '000
1	15,460,843	8,713,228	6,260,418	4,806,804	3,063,803
2	2,122,780	2,119,919	1,628,784	717,244	407,315
3					
4					
5	()	0.99	0.83	0.37	0.23
6	()	0.99	0.81	/	/

	For the year ended 31 December				
	2022 RMB'000	2021 '000	2020 '000	2019 '000	2018 '000
7	20,000,430	11,184,615	6,696,524	4,939,536	3,906,307
8	12,381,293	8,898,302	5,569,277	4,452,745	3,047,242
9	32,381,723	20,082,917	12,265,800	9,392,281	6,953,549
10	10,533,414	6,164,462	3,330,801	4,454,089	2,250,047
11	7,815,861	2,108,286	1,700,256	425,303	1,034,848
12	18,349,275	8,272,748	5,031,058	4,879,392	3,284,895
13	14,032,447	11,810,169	7,234,743	4,512,888	3,668,654
14	536,723	536,723	510,312	487,500	450,000
15	14,032,447	11,810,169	7,234,743	4,512,888	3,668,654
16					
17	14,032,447	11,810,169	7,234,743	4,512,888	3,668,654

2019, 2020, 2021, 2022, 2018

Management Discussion and Analysis

BUSINESS OVERVIEW

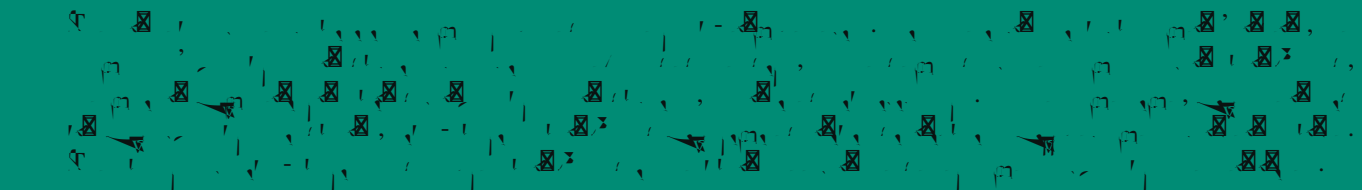


Overview of the Group's business

1. Domestic expansion



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



Management Discussion and Analysis

3. Update on A Share Convertible Bonds issuance

16 2021, 4,000 () 2022, 23,078,799.67, 3,976,921,200.33. 100 4,000,000,000.00. 2022, 713 31

4. Non-public Issuance of A Shares

1 2022, 2022, 29 2022, 2022, 2742) (《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批覆》(證監許可 2022 2742 號)) 509,068,000

5. Successful bidding for the mining rights

3.38 1 2022, (安徽福萊特光伏玻璃有限公司) (滁州市自然資源和規劃局)

SHARE OPTION SCHEME

A share option incentive scheme

On 17 June 2021, the Board of Directors of the Company (the "Board") has approved the Share Option Scheme (the "Scheme") (附錄一).

a. Purpose of the Scheme

The purpose of the Scheme is to provide an incentive to the eligible participants of the Scheme to contribute to the growth and success of the Company by encouraging them to work more effectively and to increase their commitment to the Company. The Scheme is also intended to attract and retain eligible participants of the Scheme who are instrumental to the growth and success of the Company.

b. Eligible participants of the Scheme

The eligible participants of the Scheme are the full-time employees of the Company and its subsidiaries who are appointed to the position of senior management, executive director, or other key management personnel of the Company or its subsidiaries, and who are recommended by the Board to participate in the Scheme.

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

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

d. Maximum entitlement of each participant under the Scheme

The maximum entitlement of each participant under the Scheme is 1.00% of the issued share capital of the Company, or 10.00% of the total number of Shares available for issue under the Scheme, or 20.00% of the total number of Shares available for issue under the Scheme, whichever is the lowest.

Management Discussion and Analysis

e. The period within which the shares must be taken up under an option

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
<p>12 months from the date of grant</p> <p>12 months from the date of grant</p> <p>12 months from the date of grant</p>	<p>12 months from the date of grant</p> <p>12 months from the date of grant</p> <p>12 months from the date of grant</p>	20%
<p>24 months from the date of grant</p> <p>24 months from the date of grant</p> <p>24 months from the date of grant</p>	<p>24 months from the date of grant</p> <p>24 months from the date of grant</p> <p>24 months from the date of grant</p>	20%
<p>36 months from the date of grant</p> <p>36 months from the date of grant</p> <p>36 months from the date of grant</p>	<p>36 months from the date of grant</p> <p>36 months from the date of grant</p> <p>36 months from the date of grant</p>	20%
<p>48 months from the date of grant</p> <p>48 months from the date of grant</p> <p>48 months from the date of grant</p>	<p>48 months from the date of grant</p> <p>48 months from the date of grant</p> <p>48 months from the date of grant</p>	20%
<p>60 months from the date of grant</p> <p>60 months from the date of grant</p> <p>60 months from the date of grant</p>	<p>60 months from the date of grant</p> <p>60 months from the date of grant</p> <p>60 months from the date of grant</p>	20%

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

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

Management Discussion and Analysis

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

本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計 12 個月。

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

本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計 12 個月。

h. The basis of determining the exercise price

本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計 12 個月。

(a) 本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計 12 個月。

(b) 本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計 12 個月。

(c) 本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計 12 個月。

i. The remaining life of the Scheme

本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計 12 個月。

j. accounting policy adopted for the share options

本公司所發行的購股權計劃，其購股權的行使期為自發行日期起計 12 個月。

2021年12月31日，本公司尚未支付的可转换优先股公允价值为人民币1,111,111.11元。

(企业会计准则第11号 股份支付)

22 (企业会计准则第22号 金融工具确认和计量)，

本公司于2021年12月17日发行可转换优先股，其公允价值为人民币1,111,111.11元。

(一) 可转换优先股：42.89% (截至2021年12月31日)

(二) 可转换优先股：1、2、3、4、5 (截至2021年12月31日)

(三) 可转换优先股：14.73%、17.44%、18.71%、17.92%、16.55% (截至2021年12月31日)

(四) 可转换优先股：1.50%、2.10%、2.75% (截至2021年12月31日)

26 2021年12月31日，本公司尚未支付的可转换优先股公允价值为人民币5,341,072.00元。

288

19 2021

5,341,072

288

(祝宇平)，(祝全明)，

14 40,000

Management Discussion and Analysis

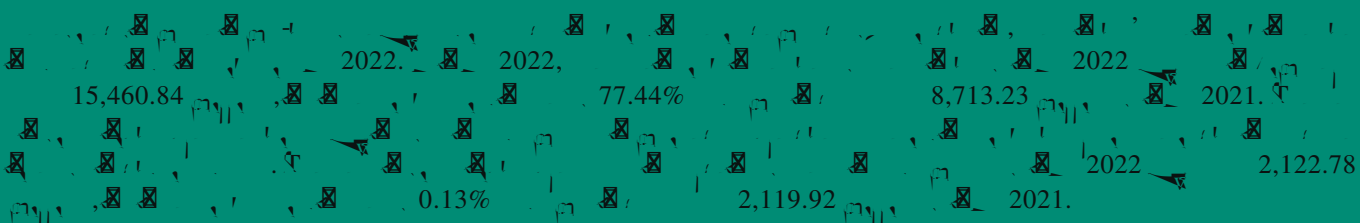
	2022	2021	2020
44.02			
46.55			
12			
1	2022	31	2022
2022,	5,341,072	31	5,341,072
2021,	5,341,072	288	2022, 5
283	95,600	13	2022, 5
283	5,245,472	12	2022, 5
12	606,786	12	2022, 5

Management Discussion and Analysis

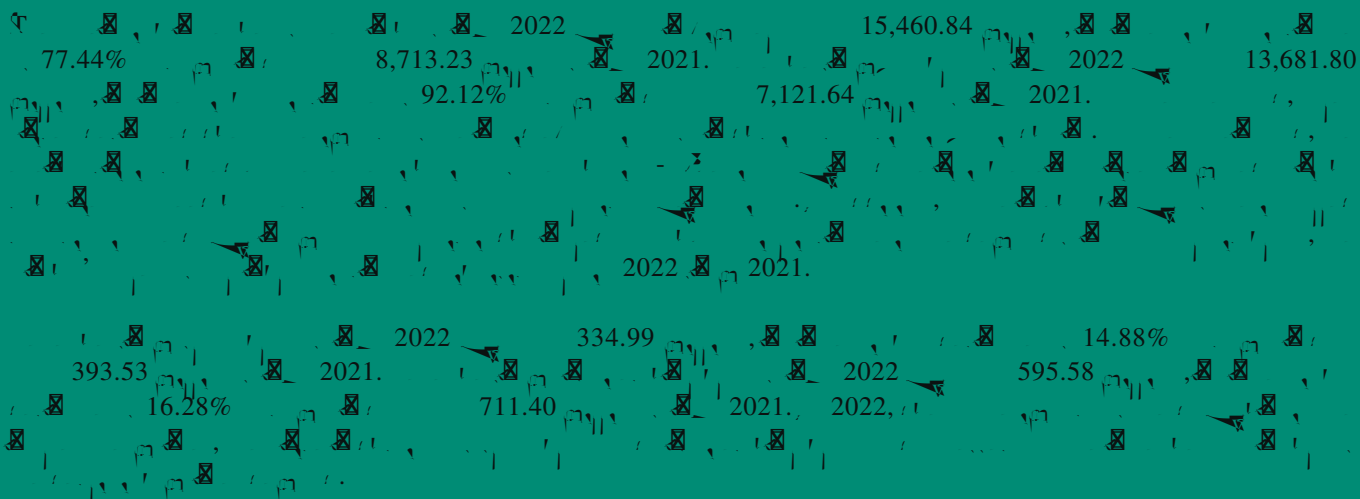
Future prospect



FINANCIAL PERFORMANCE



Revenue



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

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

Operating costs

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

Management Discussion and Analysis

Gross profit and gross profit margin

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

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

Sales expenses

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

Administrative expenses

For the year ended 31 December 2022, administrative expenses were RMB221.78 million (2021: RMB277.54 million), which was 25.14% of the revenue (2021: 25.14%).

Research and development costs

For the year ended 31 December 2022, research and development costs were RMB523.23 million (2021: RMB408.42 million), which was 28.11% of the revenue (2021: 28.11%).

Finance costs

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

Income tax

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

Capital expenditures

2021: 3,768.70	8,071.33
----------------	----------

Assets and equity

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

Financial resources and liquidity

4,050.79	2022, 8,548.82
----------	----------------

Management Discussion and Analysis

EBITDA and net profit

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

Gearing ratio

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

Bank loans

Item	2022	2021
Bank loans	8,244.07	4,106.16
Bank deposits	4,137.91	31
Bank deposits to bank loans	20.83%	79.17%
Bank deposits to bank loans	1.30%	4.70%
Bank deposits to bank loans	4,514.41	509.57

Financing and financial policies

Item	2022	2021
Financing and financial policies		

Management Discussion and Analysis

TAXATION

Holders of A shares

根據《中華人民共和國個人所得稅法》(《中華人民共和國個人所得稅法》)及《中華人民共和國個人所得稅法實施條例》(《中華人民共和國個人所得稅法實施條例》)的規定, 2015年11月1日起, 上市公司向個人股東派發股息紅利, 應按照個人所得稅法及實施條例的規定, 由上市公司代扣個人所得稅。根據財政部、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[2015]101號), 個人股東持有上市公司股票時間在1年以內(含1年)的, 其股息紅利所得, 按照20%的稅率繳納個人所得稅; 個人股東持有上市公司股票時間在1年以上2年以下(含2年)的, 其股息紅利所得, 按照10%的稅率繳納個人所得稅; 個人股東持有上市公司股票時間在2年以上的, 其股息紅利所得, 按照5%的稅率繳納個人所得稅。

根據《中華人民共和國個人所得稅法》(《中華人民共和國個人所得稅法》)及《中華人民共和國個人所得稅法實施條例》(《中華人民共和國個人所得稅法實施條例》)的規定, 2009年1月1日起, 中國居民企業向

() 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100.

Management Discussion and Analysis

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

12

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

12

Biographies of Directors, Supervisors and Senior Management

EXECUTIVE DIRECTORS

Mr. Ruan Hongliang (阮洪良先生) (Mr. Ruan)

Biographies of Directors, Supervisors and Senior Management

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Xu Pan (徐攀女士) (Ms. Xu), 35, is a female Chinese citizen, holds a Bachelor's degree in Business Administration from Zhejiang University of Technology (浙江工業大學), and has worked in the field of financial management for more than 10 years. She has been a director of the company since 2021. She has also served as a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2019 to 2021, a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2011 to 2015, and a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2015 to 2021.

She has also served as a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2017 to 2021, a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2017 to 2021, a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2017 to 2021, and a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2022 to 2022.

Ms. Hua Fulan (華富蘭女士) (Ms. Hua), 60, is a female Chinese citizen, holds a Bachelor's degree in Business Administration from Zhejiang University of Technology (浙江工業大學), and has worked in the field of financial management for more than 10 years. She has been a director of the company since 2018. She has also served as a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2011 to 2018.

She has also served as a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2013 to 2015, a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2013 to 2015, and a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2015 to 2015.

Ms. Ng Yau Kuen Carmen (吳幼娟女士) (Ms. Ng), 47, is a female Chinese citizen, holds a Bachelor's degree in Business Administration from Zhejiang University of Technology (浙江工業大學), and has worked in the field of financial management for more than 10 years. She has been a director of the company since 2021. She has also served as a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2016 to 2021, a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2013 to 2019, and a director of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2013 to 2013.

SUPERVISORS

Mr. Zheng Wenrong (鄭文榮先生) (Mr. Zheng), 59, is a male Chinese citizen, holds a Bachelor's degree in Business Administration from Zhejiang University of Technology (浙江工業大學), and has worked in the field of financial management for more than 10 years. He has been a supervisor of the company since 2022. He has also served as a supervisor of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 1998 to 2022, and a supervisor of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2022 to 2023.

Mr. Shen Fuquan (沈福泉先生) (Mr. Shen), 63, is a male Chinese citizen, holds a Bachelor's degree in Business Administration from Zhejiang University of Technology (浙江工業大學), and has worked in the field of financial management for more than 10 years. He has been a supervisor of the company since 2022. He has also served as a supervisor of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 1998 to 2022, and a supervisor of Zhejiang Jintan Textile Co., Ltd. (浙江金壇紡織股份有限公司) from 2022 to 2023.

Mr. Zhu Quanming (祝全明先生) (Mr. Zhu), 69, 先生，2003年10月，獲中國人民大學經濟學碩士學位。2003年10月至2006年12月，任嘉興福萊特智能裝備有限公司總經理。2007年1月至2008年12月，任嘉興福萊特智能裝備有限公司副總經理。2009年1月至2011年12月，任嘉興福萊特智能裝備有限公司副總經理。2012年1月至2013年12月，任嘉興福萊特智能裝備有限公司副總經理。2014年1月至2015年12月，任嘉興福萊特智能裝備有限公司副總經理。2016年1月至2017年12月，任嘉興福萊特智能裝備有限公司副總經理。2018年1月至2019年12月，任嘉興福萊特智能裝備有限公司副總經理。2020年1月至2021年12月，任嘉興福萊特智能裝備有限公司副總經理。2022年1月至2023年12月，任嘉興福萊特智能裝備有限公司副總經理。

Ms. Niu Liping (鈕麗萍女士) (Ms. Niu), 37, 女士，2003年10月，獲中國人民大學經濟學碩士學位。2003年10月至2006年12月，任嘉興福萊特智能裝備有限公司總經理。2007年1月至2008年12月，任嘉興福萊特智能裝備有限公司副總經理。2009年1月至2011年12月，任嘉興福萊特智能裝備有限公司副總經理。2012年1月至2013年12月，任嘉興福萊特智能裝備有限公司副總經理。2014年1月至2015年12月，任嘉興福萊特智能裝備有限公司副總經理。2016年1月至2017年12月，任嘉興福萊特智能裝備有限公司副總經理。2018年1月至2019年12月，任嘉興福萊特智能裝備有限公司副總經理。2020年1月至2021年12月，任嘉興福萊特智能裝備有限公司副總經理。2022年1月至2023年12月，任嘉興福萊特智能裝備有限公司副總經理。

Ms. Zhang Huizhen (張惠珍女士) (Ms. Zhang), 48, 女士，2006年10月，獲中國人民大學經濟學碩士學位。2006年10月至2009年12月，任嘉興福萊特智能裝備有限公司副總經理。2010年1月至2011年12月，任嘉興福萊特智能裝備有限公司副總經理。2012年1月至2013年12月，任嘉興福萊特智能裝備有限公司副總經理。2014年1月至2015年12月，任嘉興福萊特智能裝備有限公司副總經理。2016年1月至2017年12月，任嘉興福萊特智能裝備有限公司副總經理。2018年1月至2019年12月，任嘉興福萊特智能裝備有限公司副總經理。2020年1月至2021年12月，任嘉興福萊特智能裝備有限公司副總經理。2022年1月至2023年12月，任嘉興福萊特智能裝備有限公司副總經理。

SENIOR MANAGEMENT

Mr. Wei Zhiming (韋志明先生) (Mr. Wei), 54, 先生，2006年10月，獲中國人民大學經濟學碩士學位。2006年10月至2009年12月，任嘉興福萊特智能裝備有限公司副總經理。2010年1月至2011年12月，任嘉興福萊特智能裝備有限公司副總經理。2012年1月至2013年12月，任嘉興福萊特智能裝備有限公司副總經理。2014年1月至2015年12月，任嘉興福萊特智能裝備有限公司副總經理。2016年1月至2017年12月，任嘉興福萊特智能裝備有限公司副總經理。2018年1月至2019年12月，任嘉興福萊特智能裝備有限公司副總經理。2020年1月至2021年12月，任嘉興福萊特智能裝備有限公司副總經理。2022年1月至2023年12月，任嘉興福萊特智能裝備有限公司副總經理。

Mr. Zhao Xiaofei (趙曉非先生) (Mr. Zhao), 38, 先生，2011年10月，獲中國人民大學經濟學碩士學位。2011年10月至2014年12月，任嘉興福萊特智能裝備有限公司副總經理。2015年1月至2016年12月，任嘉興福萊特智能裝備有限公司副總經理。2017年1月至2018年12月，任嘉興福萊特智能裝備有限公司副總經理。2019年1月至2020年12月，任嘉興福萊特智能裝備有限公司副總經理。2021年1月至2022年12月，任嘉興福萊特智能裝備有限公司副總經理。2023年1月至2023年12月，任嘉興福萊特智能裝備有限公司副總經理。

Biographies of Directors, Supervisors and Senior Management

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

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

COMPANY SECRETARY

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

Corporate Governance Report

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

BOARD OF DIRECTORS

The Board of Directors has been fully composed of independent non-executive directors since the 2022 Annual General Meeting.

As of the end of the reporting period, the Board of Directors consisted of 14 members, including 11 independent non-executive directors, 2 executive directors and 1 chairman.

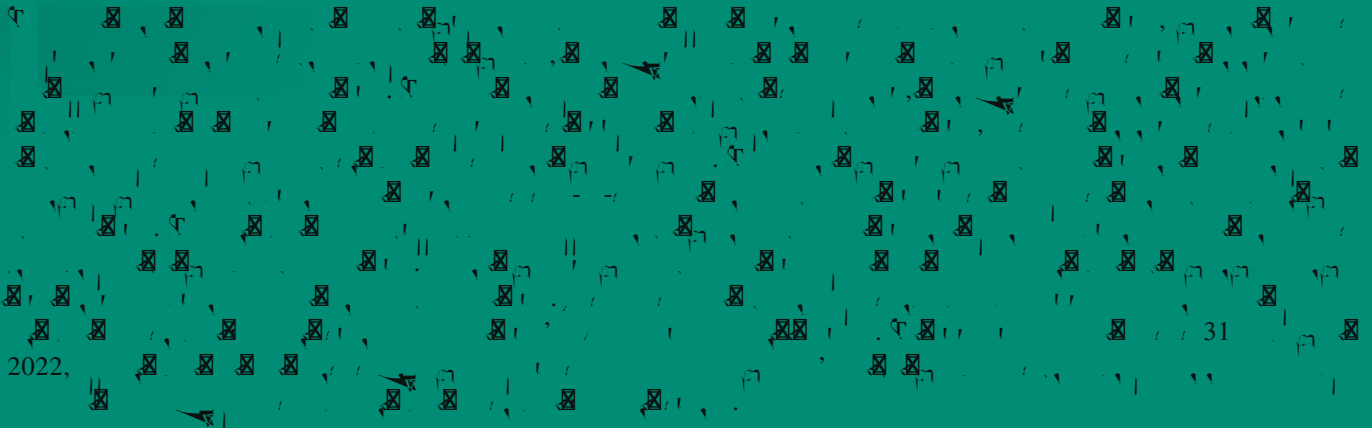
Executive Directors

The Board of Directors has been fully composed of independent non-executive directors since the 2022 Annual General Meeting.

Independent Non-executive Directors

The Board of Directors has been fully composed of independent non-executive directors since the 2022 Annual General Meeting.

Corporate Governance Report



Meetings and Directors Attendance Record



No. of attendance/No. of meetings

	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings	Strategic Development Committee meetings	Risk Management Committee meetings	General meetings
Executive Directors							
Mr. Liang	20/20	/	3/3	1/1	1/1	1/1	9/9
Mr. Wang	20/20	/	/	/	/	1/1	9/9
Mr. Chen	20/20	/	/	/	1/1	/	9/9
Mr. Zhang	20/20	/	/	/	/	/	9/9
Independent Non-executive Directors							
Mr. Wang	20/20	5/5	3/3	1/1	1/1	/	9/9
Mr. Chen	20/20	5/5	3/3	1/1	/	1/1	9/9
Mr. Zhang	20/20	5/5	/	/	/	/	9/9

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Name	Date of training	Topic	Training hours			
			2021	2022	2023	2024
Executive Directors						
Mr. Wang	31	2022	1	1	1	1
Mr. Zhang	31	2022	1	1	1	1
Mr. Li	31	2022	1	1	1	1
Independent Non-Executive Directors						
Mr. Chen	31	2022	1	1	1	1
Mr. Liu	31	2022	1	1	1	1
Mr. Sun	31	2022	1	1	1	1

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Name	Date of independence assessment	Assessment result	Assessment criteria			
			2021	2022	2023	2024
Mr. Chen						
Relationship with the Company	31	Independent	✓	✓	✓	✓
Relationship with the Company's major shareholders	31	Independent	✓	✓	✓	✓
Relationship with the Company's competitors	31	Independent	✓	✓	✓	✓
Relationship with the Company's suppliers	31	Independent	✓	✓	✓	✓
Relationship with the Company's customers	31	Independent	✓	✓	✓	✓
Relationship with the Company's directors and senior management	31	Independent	✓	✓	✓	✓
Relationship with the Company's employees	31	Independent	✓	✓	✓	✓
Relationship with the Company's creditors	31	Independent	✓	✓	✓	✓
Relationship with the Company's business partners	31	Independent	✓	✓	✓	✓
Relationship with the Company's competitors' directors and senior management	31	Independent	✓	✓	✓	✓
Relationship with the Company's competitors' suppliers	31	Independent	✓	✓	✓	✓
Relationship with the Company's competitors' customers	31	Independent	✓	✓	✓	✓
Relationship with the Company's competitors' directors and senior management	31	Independent	✓	✓	✓	✓
Relationship with the Company's competitors' employees	31	Independent	✓	✓	✓	✓
Relationship with the Company's competitors' creditors	31	Independent	✓	✓	✓	✓
Relationship with the Company's competitors' business partners	31	Independent	✓	✓	✓	✓

Corporate Governance Report

BOARD PROCEEDINGS

The Board of Directors held a total of 14 meetings during the year ended December 31, 2022. The details of the Board proceedings are as follows:

Date	Time	Agenda
January 11, 2022	10:00 a.m.	1. Approval of minutes of the 13th meeting of the Board of Directors held on December 14, 2021.
February 22, 2022	10:00 a.m.	1. Approval of minutes of the 14th meeting of the Board of Directors held on January 11, 2022.
April 26, 2022	10:00 a.m.	1. Approval of minutes of the 15th meeting of the Board of Directors held on February 22, 2022.
July 28, 2022	10:00 a.m.	1. Approval of minutes of the 16th meeting of the Board of Directors held on April 26, 2022.
October 27, 2022	10:00 a.m.	1. Approval of minutes of the 17th meeting of the Board of Directors held on July 28, 2022.
December 14, 2022	10:00 a.m.	1. Approval of minutes of the 18th meeting of the Board of Directors held on October 27, 2022.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board of Directors has appointed Mr. Chung Sheng Hsiang as an independent non-executive director on May 16, 2022. The details of the appointment are as follows:

Date	Time	Agenda
May 16, 2022	10:00 a.m.	1. Appointment of Mr. Chung Sheng Hsiang as an independent non-executive director.

BOARD OF SUPERVISORS

The Board of Supervisors held a total of 6 meetings during the year ended December 31, 2022. The details of the Board of Supervisors proceedings are as follows:

Date	Time	Agenda
January 11, 2022	10:00 a.m.	1. Approval of minutes of the 5th meeting of the Board of Supervisors held on December 14, 2021.
February 22, 2022	10:00 a.m.	1. Approval of minutes of the 6th meeting of the Board of Supervisors held on January 11, 2022.
April 26, 2022	10:00 a.m.	1. Approval of minutes of the 7th meeting of the Board of Supervisors held on February 22, 2022.
July 28, 2022	10:00 a.m.	1. Approval of minutes of the 8th meeting of the Board of Supervisors held on April 26, 2022.
October 27, 2022	10:00 a.m.	1. Approval of minutes of the 9th meeting of the Board of Supervisors held on July 28, 2022.
December 14, 2022	10:00 a.m.	1. Approval of minutes of the 10th meeting of the Board of Supervisors held on October 27, 2022.

DIRECTORS', SUPERVISORS' AND OFFICERS' INSURANCE

The Board of Directors has approved the purchase of directors' and officers' liability insurance for the year ended December 31, 2022. The details of the insurance are as follows:

Date	Time	Agenda
January 11, 2022	10:00 a.m.	1. Approval of the purchase of directors' and officers' liability insurance for the year ended December 31, 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS

10
31 2022

BOARD COMMITTEES

10
31 2022

BOARD COMMITTEES

Corporate Governance Report

Remuneration Committee

Corporate Governance Report

Risk Management Committee

The Risk Management Committee was established in 2015. It is responsible for identifying, assessing, and managing the company's risks. The committee has held 16 meetings since its establishment in 2015. In 2022, the committee held 11 meetings, including 1 meeting on January 11, 2022, and 10 meetings from February 25 to March 1, 2022. The committee's work in 2022 is detailed in the Risk Management Committee Report for 2022, which is available on the company's website.

CORPORATE GOVERNANCE FUNCTIONS

The company has established a corporate governance system that complies with the requirements of the Securities and Futures Commission (SFC) and the Hong Kong Stock Exchange (HKSE). The system is based on the company's articles of association and the memorandum of association. The company has also adopted the Corporate Governance Code issued by the HKSE. The company's corporate governance functions are detailed in the Corporate Governance Report for 2022, which is available on the company's website.

CONSTITUTIONAL DOCUMENTS

The company's constitutional documents include the articles of association, the memorandum of association, and the resolutions of the shareholders. The articles of association and the memorandum of association were last amended in 2013. The resolutions of the shareholders were last amended in 2022. The company's constitutional documents are available on the company's website.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation and presentation of the financial statements. They have adopted the accounting policies and practices that are consistent with the applicable financial reporting framework. The financial statements have been audited by the independent member of the audit committee, PricewaterhouseCoopers (德勤華永會計師事務所(特殊普通合夥)), who has issued an unqualified audit opinion on the financial statements. The financial statements for 2022 are available on the company's website.

COMPANY SECRETARY

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

EXTERNAL AUDITORS

本公司 2022 年之外部審計師為德勤華永會計師事務所(特殊普通合夥) (Deloitte Touche Tohmatsu Limited, a Swiss entity (“DTTL”), its member firm in the PRC, Deloitte Huayong Certified Public Accountants Firm (Special General Partnership) (“DHY”), and its member firm in Hong Kong, Deloitte Touche Tohmatsu (“DTT”), collectively referred to as “DTT+DHY” (德勤華永會計師事務所(特殊普通合夥)))。DTT+DHY 為一間根據香港法律註冊之公司，其成員包括一間根據香港法律註冊之公司、一間根據英國法律註冊之公司以及一間根據瑞士法律註冊之公司。

於 2022 年 12 月 31 日，DTT+DHY 為本公司提供審計服務之總費用為 4,450,000 港元，其中 800,000 港元由本公司之附屬公司支付。

RISK MANAGEMENT AND INTERNAL CONTROL

本公司之風險管理系統及內部控制系統旨在識別及評估可能對本公司業務造成重大不利影響之風險，並採取適當措施以減輕該等風險。本公司之風險管理系統及內部控制系統之詳情載於本報告第 571 頁。

Corporate Governance Report

2022, the Company has not received any requests from shareholders to convene extraordinary general meetings. In 2022, the Company has not received any requests from shareholders to convene extraordinary general meetings.

SHAREHOLDERS' RIGHTS

(i) Participation at general meetings

The Company's articles of association stipulate that shareholders who have held shares for a continuous period of 30 days before the date of the general meeting are eligible to attend the general meeting and exercise their rights. The Company has not received any requests from shareholders to convene extraordinary general meetings. The Company's articles of association stipulate that shareholders who have held shares for a continuous period of 30 days before the date of the general meeting are eligible to attend the general meeting and exercise their rights.

(ii) Convening extraordinary general meetings

The Company's articles of association stipulate that shareholders who have held shares for a continuous period of 10% of the total shares of the Company are eligible to request the convening of an extraordinary general meeting. The Company's articles of association stipulate that shareholders who have held shares for a continuous period of 10% of the total shares of the Company are eligible to request the convening of an extraordinary general meeting.

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

3% 10

Communications with shareholders and investors

1999

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

2023. 27

Report of the Board of Directors

31 2022.

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

1999 6, 11/

PRINCIPAL ACTIVITIES

() 43

LIST OF SUBSIDIARIES

() 2 31 2022.

FINANCIAL STATEMENTS

2022 65 76

2022

RESERVES

FINANCIAL SUMMARY

6 2022.

PROPERTY, PLANT AND EQUIPMENT

2022 () 14



Report of the Board of Directors

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

Our operations are subject to various laws and regulations, including environmental laws and regulations in the PRC. Non-compliance with these laws and regulations may result in fines, penalties, or other legal actions, which could adversely affect our financial performance and reputation. We have established a robust compliance system to ensure that we meet all applicable laws and regulations. We have implemented various measures to reduce our environmental impact, such as improving energy efficiency, reducing greenhouse gas emissions, and increasing recycling. We also have a strict internal control system to ensure that we comply with all applicable laws and regulations. We will continue to monitor the changes in laws and regulations and take appropriate measures to ensure compliance.

Past performance and forward-looking statements

Our past performance has been strong, and we are confident about our future prospects. We have achieved significant milestones in our operations, including the completion of several major projects and the expansion of our market presence. We have also made significant investments in research and development to improve our products and services. We believe that our strong financial performance and innovative capabilities will enable us to achieve our long-term goals. We will continue to focus on improving our operational efficiency and reducing our environmental impact. We will also continue to invest in research and development to develop new products and services. We are confident that our forward-looking statements are based on reasonable assumptions and will be achieved.

ENVIRONMENTAL POLICIES AND PERFORMANCE

We are committed to environmental protection and sustainable development. We have established a comprehensive environmental management system that covers all aspects of our operations. We have implemented various measures to reduce our environmental impact, such as improving energy efficiency, reducing greenhouse gas emissions, and increasing recycling. We also have a strict internal control system to ensure that we comply with all applicable laws and regulations. We will continue to monitor the changes in environmental laws and regulations and take appropriate measures to ensure compliance. We believe that our environmental policies and performance will contribute to our long-term success and the well-being of our stakeholders.

Our environmental performance has been consistently strong. We have achieved significant milestones in our environmental management, including the completion of several major projects and the expansion of our market presence. We have also made significant investments in research and development to improve our products and services. We believe that our strong environmental performance and innovative capabilities will enable us to achieve our long-term goals. We will continue to focus on improving our operational efficiency and reducing our environmental impact. We will also continue to invest in research and development to develop new products and services. We are confident that our forward-looking statements are based on reasonable assumptions and will be achieved.

We have established a robust compliance system to ensure that we meet all applicable laws and regulations. We have implemented various measures to reduce our environmental impact, such as improving energy efficiency, reducing greenhouse gas emissions, and increasing recycling. We also have a strict internal control system to ensure that we comply with all applicable laws and regulations. We will continue to monitor the changes in laws and regulations and take appropriate measures to ensure compliance. We believe that our environmental policies and performance will contribute to our long-term success and the well-being of our stakeholders.

We are committed to environmental protection and sustainable development. We have established a comprehensive environmental management system that covers all aspects of our operations. We have implemented various measures to reduce our environmental impact, such as improving energy efficiency, reducing greenhouse gas emissions, and increasing recycling. We also have a strict internal control system to ensure that we comply with all applicable laws and regulations. We will continue to monitor the changes in environmental laws and regulations and take appropriate measures to ensure compliance. We believe that our environmental policies and performance will contribute to our long-term success and the well-being of our stakeholders.

KEY RELATIONSHIPS

Employees

As of December 31, 2022, the Group had 1,494 employees. The Group has no employees in the United States, Canada, Mexico, Europe, or other countries. The Group's employees are primarily located in China, and the Group's operations are primarily conducted in China. The Group's employees are primarily engaged in the production and sales of flat glass products. The Group's employees are primarily engaged in the production and sales of flat glass products. The Group's employees are primarily engaged in the production and sales of flat glass products.

Suppliers

As of December 31, 2022, the Group had 10 suppliers. The Group's suppliers are primarily located in China, and the Group's operations are primarily conducted in China. The Group's suppliers are primarily engaged in the production and sales of flat glass products. The Group's suppliers are primarily engaged in the production and sales of flat glass products. The Group's suppliers are primarily engaged in the production and sales of flat glass products.

Customers

As of December 31, 2022, the Group had 31 customers. The Group's customers are primarily located in China, and the Group's operations are primarily conducted in China. The Group's customers are primarily engaged in the production and sales of flat glass products. The Group's customers are primarily engaged in the production and sales of flat glass products. The Group's customers are primarily engaged in the production and sales of flat glass products.

As of December 31, 2022, the Group's top 10 customers accounted for 51.60% (2021: 50.18%) of the Group's total sales. The Group's top 5 customers accounted for 26,294,579.71 (2021: 14,662,345.34).

The Group's top 5 customers accounted for 5% of the Group's total sales. The Group's top 5 customers accounted for 5% of the Group's total sales. The Group's top 5 customers accounted for 5% of the Group's total sales.

Report of the Board of Directors

COMPLIANCE WITH LAWS AND REGULATIONS

Our Company has complied with laws and regulations applicable to our business operations throughout the year ended 2022. We have established a system of internal control and compliance with laws and regulations, and we have implemented it effectively. We have also established a system of internal control and compliance with laws and regulations, and we have implemented it effectively. We have also established a system of internal control and compliance with laws and regulations, and we have implemented it effectively.

BANK BORROWINGS

As of the end of 2022, our bank borrowings were 31 million yen, which is an increase from 20 million yen at the end of 2021. The increase is due to the increase in bank borrowings for the purchase of land and buildings. The bank borrowings are as follows: () 20, 28, 30 million yen.

SHARE CAPITAL

Our share capital is 36 million yen, which is the same as at the end of 2021. There has been no change in the number of shares outstanding during the year ended 2022.

SUFFICIENCY OF PUBLIC FLOAT

Our public float is 31 million yen, which is the same as at the end of 2021. The public float is sufficient to cover our operating expenses for the next 12 months. The public float is as follows: () 2022 31 million yen.

PRE-EMPTIVE RIGHTS

We have no pre-emptive rights for the year ended 2022. We have no pre-emptive rights for the year ended 2022. We have no pre-emptive rights for the year ended 2022.

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

1. Issuance of A Share Convertible Bonds

Year	Amount (RMB)	Percentage of net proceeds	Amount of net proceeds (RMB)	Amount utilized (RMB)	Amount unutilized (RMB)
2021	23,078,799.67	48.91%	194,500.00	121,861.96	72,638.04
2022	3,976,921.20	15.97%	63,492.12	63,492.12	0.00
2023	3,976,921.20	4.95%	19,700.00	16,341.43	3,358.57
2024	4,000,000.00	30.17%	120,000.00	120,000.00	0.00
Total	23,078,799.67	100%	397,692.12	258,203.39	139,488.73

Use for	Percentage of net proceeds	Amount of net proceeds '0,000	Amount utilized '0,000	Amount unutilized '0,000
750,000	48.91%	194,500.00	121,861.96	72,638.04
15	15.97%	63,492.12	63,492.12	63,492.12
15	4.95%	19,700.00	16,341.43	3,358.57
40	30.17%	120,000.00	120,000.00	0.00
Total	100%	397,692.12	258,203.39	139,488.73

As of the end of 2024, the amount of unutilized net proceeds is RMB 139,488.73 thousand, which will be used for the company's business expansion and other purposes.

Report of the Board of Directors

2. Non-public Issuance of A Shares

1. 2022年1月1日至2022年12月31日止，本公司根據《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批覆》(證監許可[2022]2742號)共發行A股509,068,000股，每股A股的面值為0.25元，總發行金額為127,267,000.00元。截至2022年12月31日，該項發行A股募集資金已使用10,000,000.00元，剩餘未使用募集資金117,267,000.00元。

2. 2022年1月1日至2022年12月31日止，本公司根據《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批覆》(證監許可[2022]2742號)共發行A股509,068,000股，每股A股的面值為0.25元，總發行金額為127,267,000.00元。截至2022年12月31日，該項發行A股募集資金已使用10,000,000.00元，剩餘未使用募集資金117,267,000.00元。

3. 2022年1月1日至2022年12月31日止，本公司根據《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批覆》(證監許可[2022]2742號)共發行A股509,068,000股，每股A股的面值為0.25元，總發行金額為127,267,000.00元。截至2022年12月31日，該項發行A股募集資金已使用10,000,000.00元，剩餘未使用募集資金117,267,000.00元。

4. 2022年1月1日至2022年12月31日止，本公司根據《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批覆》(證監許可[2022]2742號)共發行A股509,068,000股，每股A股的面值為0.25元，總發行金額為127,267,000.00元。截至2022年12月31日，該項發行A股募集資金已使用10,000,000.00元，剩餘未使用募集資金117,267,000.00元。

5. 2022年1月1日至2022年12月31日止，本公司根據《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批覆》(證監許可[2022]2742號)共發行A股509,068,000股，每股A股的面值為0.25元，總發行金額為127,267,000.00元。截至2022年12月31日，該項發行A股募集資金已使用10,000,000.00元，剩餘未使用募集資金117,267,000.00元。

Project	Percentage of proceeds	Amount utilized	Amount unutilized	Amount of proceeds to be used
1. 2022年1月1日至2022年12月31日止，本公司根據《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批覆》(證監許可[2022]2742號)共發行A股509,068,000股，每股A股的面值為0.25元，總發行金額為127,267,000.00元。截至2022年12月31日，該項發行A股募集資金已使用10,000,000.00元，剩餘未使用募集資金117,267,000.00元。	32.17%	1,950,000	750,000	193,000.00 ²
2. 2022年1月1日至2022年12月31日止，本公司根據《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批覆》(證監許可[2022]2742號)共發行A股509,068,000股，每股A股的面值為0.25元，總發行金額為127,267,000.00元。截至2022年12月31日，該項發行A股募集資金已使用10,000,000.00元，剩餘未使用募集資金117,267,000.00元。	37.83%	1,500,000	1,200,000	227,000.00 ^{1,3}
3. 2022年1月1日至2022年12月31日止，本公司根據《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批覆》(證監許可[2022]2742號)共發行A股509,068,000股，每股A股的面值為0.25元，總發行金額為127,267,000.00元。截至2022年12月31日，該項發行A股募集資金已使用10,000,000.00元，剩餘未使用募集資金117,267,000.00元。	30%	-	-	180,000.00 ⁴
4. 2022年1月1日至2022年12月31日止，本公司根據《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批覆》(證監許可[2022]2742號)共發行A股509,068,000股，每股A股的面值為0.25元，總發行金額為127,267,000.00元。截至2022年12月31日，該項發行A股募集資金已使用10,000,000.00元，剩餘未使用募集資金117,267,000.00元。	100%	-	-	600,000.00

1.	2022	2021	2020
2.	2022	2021	2020
3.	2022	2021	2020
4.	2022	2021	2020

PROCEEDS BROUGHT FORWARD FROM ISSUANCE OF EQUITY SECURITIES MADE IN PREVIOUS FINANCIAL YEAR

1. Non-public Issuance of A Shares

2020,	2020	2020	2020	2020	2020
2020	2020	2020	2020	2020	2020
0.25	84,545,147	18	2021,		
29.57	2,499,999,996.79.				
2,483,081,943.69.	16,918,053.10,				
12	2020,				
15.61					

Report of the Board of Directors

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

2. Issuance of New H Shares under Specific Mandate

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

DIRECTORS

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

Executive directors

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

Independent non-executive directors

- Mr. Wang Yuhang
- Mr. Wang Yuhang

Supervisors

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

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

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

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

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

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

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

Report of the Board of Directors

2020

6

PERMITTED INDEMNITY PROVISION

1 2022, 31 2022,

REMUNERATION OF DIRECTORS AND SUPERVISORS

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

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Shareholder	Number of Shares held	Class	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
Directors					
Mr. Zhang Yaobang ⁽³⁾	1,108,798,241 ()	A	Controlled interest	65.34%	51.65%
Mr. Zhang Yaobang ⁽³⁾	70,132,167 ()	A	Controlled interest	4.13%	3.27%
Mr. Zhang Yaobang ⁽³⁾	1,569,000 ()	A	Controlled interest	0.35%	0.07%
Mr. Zhang Yaobang ⁽³⁾	1,108,798,241 ()	A	Controlled interest	65.34%	51.65%
Mr. Zhang Yaobang ⁽³⁾	70,132,167 ()	A	Controlled interest	4.13%	3.27%
Mr. Zhang Yaobang ⁽³⁾	1,569,000 ()	A	Controlled interest	0.35%	0.07%
Mr. Zhang Yaobang ⁽³⁾	16,374,725 ()	A	Controlled interest	0.96%	0.76%
Mr. Zhang Yaobang ⁽³⁾	10,961,233 ()	A	Controlled interest	0.65%	0.51%
Supervisors					
Mr. Zhang Yaobang ⁽³⁾	299,174,255 ()	A	Controlled interest	17.63%	13.94%
Mr. Zhang Yaobang ⁽³⁾	48,206,462 ()	A	Controlled interest	2.84%	2.25%
Mr. Zhang Yaobang ⁽³⁾	191,598,741 ()	A	Controlled interest	11.29%	8.92%
Mr. Zhang Yaobang ⁽³⁾	7,850,000 ()	A	Controlled interest	0.46%	0.37%

(1) Represents the percentage of the number of shares held by the directors, supervisors and chief executive in the total number of shares of the relevant class of shares of the Company as at 31 December 2022.

(2) Represents the percentage of the number of shares held by the directors, supervisors and chief executive in the total number of shares of all classes of shares of the Company as at 31 December 2022.

Report of the Board of Directors

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

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As of December 31, 2022, the interests and short positions of substantial shareholders of the Company are as follows:

Shareholder	Number of Shares held	Class	Nature of Interest	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
The Flat Glass Group Co., Ltd. ⁽³⁾	1,108,798,241 ()	A	Directly held	65.34%	51.65%
	70,132,167 ()	A	Indirectly held	4.13%	3.27%
	1,569,000 ()	A	Indirectly held	0.35%	0.07%
The Flat Glass Group Co., Ltd. ⁽³⁾	1,108,798,241 ()	A	Directly held	65.34%	51.65%
	70,132,167 ()	A	Indirectly held	4.13%	3.27%
	1,569,000 ()	A	Indirectly held	0.35%	0.07%
The Flat Glass Group Co., Ltd. & The Flat Glass Group Co., Ltd. ⁽⁴⁾	53,366,713 ()	A	Directly held	11.86%	2.49%
	16,889,196 ()	A	Indirectly held	3.75%	0.79%
	5,262,682 ()	A	Indirectly held	1.17%	0.25%
The Flat Glass Group Co., Ltd.	45,101,000 ()	A	Directly held	10.02%	2.10%
		A	Indirectly held		
The Flat Glass Group Co., Ltd. ⁽⁵⁾	38,754,068 ()	A	Directly held	8.61%	1.81%
	2,455,000 ()	A	Indirectly held	0.55%	0.11%
The Flat Glass Group Co., Ltd. & The Flat Glass Group Co., Ltd. ⁽⁶⁾	32,107,372 ()	A	Directly held	7.13%	1.50%
	31,504,975 ()	A	Indirectly held	7.00%	1.47%
The Flat Glass Group Co., Ltd.	31,525,000 ()	A	Directly held	7.01%	1.47%

Report of the Board of Directors

Shareholder	Number of Shares held	Class	Nature of Interest	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total share capital of the Company ⁽²⁾
⑦	27,324,799 ()	A	Direct holding	6.07%	1.27%
	21,203,883 ()			4.71%	0.99%
⑧	27,042,000 ()	A	Indirect holding	6.01%	1.26%
				6.01%	1.26%
⑨	25,787,375 ()	A	Direct holding	5.73%	1.20%
				19,583,511 ()	4.35%
⑩	23,870,000 ()	A	Indirect holding	5.30%	1.11%
				5.02%	1.05%
⑪	22,573,000 ()	A	Direct holding	5.02%	1.05%
				5.01%	1.05%

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

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

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

- (4) 2022年12月31日，本集团应收账款账面余额为人民币9,600,000.00元，坏账准备为人民币771,270.00元，计提比例为8.03%。2021年12月31日，本集团应收账款账面余额为人民币275,634,000.00元，坏账准备为人民币10,301,000.00元，计提比例为3.74%。
- (5) 2022年12月31日，本集团预付款项账面余额为人民币120,000.00元，坏账准备为人民币808,000.00元，计提比例为673.33%。2021年12月31日，本集团预付款项账面余额为人民币1,549,000.00元，坏账准备为人民币1,549,000.00元，计提比例为100%。
- (6) 2022年12月31日，本集团其他应收款账面余额为人民币14,995,000.00元，坏账准备为人民币1,549,000.00元，计提比例为10.33%。2021年12月31日，本集团其他应收款账面余额为人民币1,549,000.00元，坏账准备为人民币1,549,000.00元，计提比例为100%。
- (7) 2022年12月31日，本集团其他流动资产账面余额为人民币1,634,505.00元，坏账准备为人民币1,270,770.00元，计提比例为77.75%。2021年12月31日，本集团其他流动资产账面余额为人民币1,270,770.00元，坏账准备为人民币1,270,770.00元，计提比例为100%。
- (8) 2022年12月31日，本集团其他非流动资产账面余额为人民币100,000.00元，坏账准备为人民币0.00元，计提比例为0%。2021年12月31日，本集团其他非流动资产账面余额为人民币0.00元，坏账准备为人民币0.00元，计提比例为0%。
- (9) 2022年12月31日，本集团其他非流动资产账面余额为人民币100,000.00元，坏账准备为人民币0.00元，计提比例为0%。2021年12月31日，本集团其他非流动资产账面余额为人民币0.00元，坏账准备为人民币0.00元，计提比例为0%。
- (10) 2022年12月31日，本集团其他非流动资产账面余额为人民币31,000.00元，坏账准备为人民币0.00元，计提比例为0%。2021年12月31日，本集团其他非流动资产账面余额为人民币0.00元，坏账准备为人民币0.00元，计提比例为0%。
- 2022年12月31日，本集团应收账款、预付款项、其他应收款、其他流动资产和其他非流动资产坏账准备的计提比例分别为8.03%、673.33%、10.33%、77.75%和0%。2021年12月31日，本集团应收账款、预付款项、其他应收款、其他流动资产和其他非流动资产坏账准备的计提比例分别为3.74%、100%、100%、100%和0%。

MANAGEMENT CONTRACTS

本集团与高级管理人员签订的薪酬合同，其条款包括薪酬、福利、奖金、股权激励、退休福利、终止雇佣等。截至2022年12月31日，本集团与高级管理人员签订的薪酬合同如下：

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

截至2022年12月31日，本集团董事、高级管理人员及持有5%以上股份的股东及其关联方与本集团发生的重大交易、安排和合同如下：

Report of the Board of Directors

RELATED PARTY TRANSACTIONS

本公司及子公司與關聯方之交易均係依照公平交易原則執行。截至2022年12月31日止，本公司及子公司與關聯方之交易如下：

項目	2022年12月31日	2021年12月31日
應收關聯方款項	14,095	14,112
應付關聯方款項	14,760	14,760

CONNECTED TRANSACTION

截至2022年12月31日止，本公司及子公司之關聯交易如下：

Independent Non-executive Directors Confirmation

- 本公司及子公司之關聯交易均係依照公平交易原則執行，且經獨立非執行董事確認如下：
- (1) 本公司及子公司之關聯交易均係依照公平交易原則執行，且經獨立非執行董事確認如下；
 - (2) 本公司及子公司之關聯交易均係依照公平交易原則執行，且經獨立非執行董事確認如下；
 - (3) 本公司及子公司之關聯交易均係依照公平交易原則執行，且經獨立非執行董事確認如下。

Auditor's Confirmation

本公司及子公司之關聯交易均係依照公平交易原則執行，且經德勤華永會計師事務所(特殊普通合夥)審計。截至2022年12月31日止，本公司及子公司之關聯交易如下：

項目	2022年12月31日	2021年12月31日
應收關聯方款項	14,095	14,112
應付關聯方款項	14,760	14,760

COMPETING BUSINESS

As of 31 March 2022, the Group has no competing business.

COMPLIANCE WITH NON-COMPETITION UNDERTAKING

As of 31 March 2022, the Group has no non-competition undertaking.

the status of min25 children,

Report of the Board of Directors

EVENTS AFTER THE REPORTING PERIOD

除上述事項外，本公司在報告期後無其他重大事項。

AUDIT COMMITTEE

本公司審計委員會由三名成員組成，包括一名獨立非執行董事及兩名非獨立非執行董事。審計委員會於2022年12月31日召開會議，討論及審閱本公司2022年年度財務報表。

EXTERNAL AUDITORS

本公司2022年年度財務報表已由德勤華永會計師事務所(特殊普通合夥)審計。該會計師事務所為本公司提供審計服務，其審計報告日期為2022年12月31日。

德勤華永會計師事務所(特殊普通合夥)為本公司提供審計服務，其審計報告日期為2022年12月31日。德勤華永會計師事務所(特殊普通合夥)為本公司提供審計服務，其審計報告日期為2022年12月31日。

德勤華永會計師事務所(特殊普通合夥)為本公司提供審計服務，其審計報告日期為2022年12月31日。

德勤華永會計師事務所(特殊普通合夥)為本公司提供審計服務，其審計報告日期為2022年12月31日。

Ruan Hongliang

阮洪亮

2023年1月27日

Report of the Board of Supervisors

2022年12月31日, 截至2022年12月31日止, 本集团实现营业收入人民币1,210,140,319.25元, 较上年同期增长28.16%。2022年, 本集团实现营业收入人民币1,210,140,319.25元, 较上年同期增长28.16%。2022年, 本集团实现营业收入人民币1,210,140,319.25元, 较上年同期增长28.16%。

I. MEETINGS CONDUCTED BY THE BOARD OF SUPERVISORS

2022年12月31日, 截至2022年12月31日止, 本集团实现营业收入人民币1,210,140,319.25元, 较上年同期增长28.16%。

II. WORK OF THE BOARD OF SUPERVISORS

2022年12月31日, 截至2022年12月31日止, 本集团实现营业收入人民币1,210,140,319.25元, 较上年同期增长28.16%。

1. Monitoring implementation of resolutions of general meetings

2022年12月31日, 截至2022年12月31日止, 本集团实现营业收入人民币1,210,140,319.25元, 较上年同期增长28.16%。

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

2022年12月31日, 截至2022年12月31日止, 本集团实现营业收入人民币1,210,140,319.25元, 较上年同期增长28.16%。

3. Monitoring daily operating activities of the Group


2022年12月31日, 截至2022年12月31日止, 本集团实现营业收入人民币1,210,140,319.25元, 较上年同期增长28.16%。

Report of the Board of Supervisors

4. Monitoring the Group's financial conditions




Zheng Wenrong

27  2023

Independent Auditor's Report

(), (), (23) . 03164

1. AUDIT OPINION

31 (), 2022, 2022.

31 2022, 2022.

2. BASIS FOR FORMING AUDIT OPINION

3. KEY AUDIT MATTERS

2022.

(1) Cut-off of revenue recognition

Item description

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

Independent Auditor's Report

How our audit addressed the key audit matter

- (1) *Revenue recognition*
- (2) *Impairment of property, plant and equipment*
- (3) *Impairment of goodwill*
- (4) *Impairment of investment in subsidiaries*

4. OTHER INFORMATION

Other information is information that is not the financial statements, but is expected to be published by the company and is relevant to an understanding of the financial statements and the company's financial position, performance, or prospects. Other information includes the company's annual report, interim financial reports, and other financial statements. The auditor's responsibility is to read the other information to identify any material misstatements that may be present. If a material misstatement is identified, the auditor should discuss it with the company's management and, if necessary, the audit committee. If the misstatement is not corrected, the auditor should consider the impact on the audit opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, for such information as management may determine is relevant to an understanding of the financial statements, and for such other matters as management determines are relevant to an understanding of the financial statements. Management also has the primary responsibility for the design, implementation and maintenance of adequate internal control systems to mitigate the risk of material misstatement, whether due to fraud or error. The Board of Directors is responsible for overseeing the company's financial reporting process and for ensuring that adequate controls exist to ensure that financial statements are prepared in accordance with the applicable financial reporting framework. The Board of Directors is also responsible for reviewing and approving the financial statements before they are issued.

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

The CPA's responsibilities are to conduct an audit in accordance with the applicable auditing standards and to issue an audit report on the financial statements. The CPA's audit is designed to provide a reasonable level of assurance that the financial statements are free from material misstatement, whether due to fraud or error. The CPA's audit is not a guarantee of the accuracy or completeness of the financial statements. The CPA's audit is limited to the review of the financial statements and does not extend to the underlying transactions or events. The CPA's audit is also limited to the review of the financial statements and does not extend to the underlying transactions or events.

(1) The CPA's audit is designed to provide a reasonable level of assurance that the financial statements are free from material misstatement, whether due to fraud or error. The CPA's audit is not a guarantee of the accuracy or completeness of the financial statements. The CPA's audit is limited to the review of the financial statements and does not extend to the underlying transactions or events. The CPA's audit is also limited to the review of the financial statements and does not extend to the underlying transactions or events.

(2) The CPA's audit is designed to provide a reasonable level of assurance that the financial statements are free from material misstatement, whether due to fraud or error. The CPA's audit is not a guarantee of the accuracy or completeness of the financial statements. The CPA's audit is limited to the review of the financial statements and does not extend to the underlying transactions or events. The CPA's audit is also limited to the review of the financial statements and does not extend to the underlying transactions or events.

(3) The CPA's audit is designed to provide a reasonable level of assurance that the financial statements are free from material misstatement, whether due to fraud or error. The CPA's audit is not a guarantee of the accuracy or completeness of the financial statements. The CPA's audit is limited to the review of the financial statements and does not extend to the underlying transactions or events. The CPA's audit is also limited to the review of the financial statements and does not extend to the underlying transactions or events.

(4) The CPA's audit is designed to provide a reasonable level of assurance that the financial statements are free from material misstatement, whether due to fraud or error. The CPA's audit is not a guarantee of the accuracy or completeness of the financial statements. The CPA's audit is limited to the review of the financial statements and does not extend to the underlying transactions or events. The CPA's audit is also limited to the review of the financial statements and does not extend to the underlying transactions or events.

Independent Auditor's Report

(5) 株式会社FLAT GLASSグループ（以下「FLAT GLASSグループ」という。）の連結財務諸表は、この報告書に記載の事項を考慮し、適正に作成されていると認められる。

(6) 株式会社FLAT GLASSグループの連結財務諸表は、この報告書に記載の事項を考慮し、適正に作成されていると認められる。

株式会社FLAT GLASSグループの連結財務諸表は、この報告書に記載の事項を考慮し、適正に作成されていると認められる。

株式会社FLAT GLASSグループの連結財務諸表は、この報告書に記載の事項を考慮し、適正に作成されていると認められる。

株式会社FLAT GLASSグループの連結財務諸表は、この報告書に記載の事項を考慮し、適正に作成されていると認められる。

株式会社FLAT GLASSグループの連結財務諸表は、この報告書に記載の事項を考慮し、適正に作成されていると認められる。

Deloitte Touche Tohmatsu

有限責任監査法人トウチートウマツ

〒100-8555 東京都千代田区有楽町1-9-1

株式会社FLAT GLASSグループ
〒100-8555 東京都千代田区有楽町1-9-1

27 頁 2023

Consolidated Balance Sheet

31 December 2022

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

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

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

Q (S) - 62,739.00

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

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

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

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

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

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

Q (S) 35,107,159.30

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

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

Consolidated Balance Sheet

31 December 2022

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

As at the end of the reporting period, the Company's total liabilities and shareholders' equity were 32,381,722,606.05 (20,082,917,100.50).

As at the end of the reporting period, the Company's total assets were 32,381,722,606.05 (20,082,917,100.50).

The Company's total liabilities and shareholders' equity were 32,381,722,606.05 (20,082,917,100.50) as at the end of the reporting period.

Balance Sheet of the Parent Company

31 December 2022

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

As at 31 December 2022, the Company's assets are measured at fair value.

As at 31 December 2022, the Company's liabilities are measured at fair value.

The Company's assets and liabilities are measured at fair value. The fair value measurement is based on the following hierarchy:

Balance Sheet of the Parent Company

31 December 2022

Items	Account No.	Closing balance	2022
Current liabilities:			
Accounts payable	15	1,582,350,831.00	1,261,939,500.00
Accounts receivable	16	756,215,273.27	557,046,846.40
Other receivables	17	1,224,166,055.55	874,183,753.59
Prepaid expenses	18	10,618,004.63	172,956,634.95
Other payables	19	40,625,739.50	28,878,501.78
Other receivables	20	30,206,386.78	17,775,591.40
Other payables	21	1,411,260,098.53	565,827,131.31
Other payables		500,330,000.00	3,200,000.00
		1,380,340.60	22,438,022.78
Total current liabilities		5,557,152,729.86	3,504,245,982.21
Non-current liabilities:			
Accounts payable	22	2,775,070,000.00	786,800,000.00
Accounts payable		3,588,678,749.97	
Accounts payable	23	8,833,570.90	13,423,678.16
Accounts payable	13	46,362,774.56	8,557,857.51
Total non-current liabilities		6,418,945,095.43	808,781,535.67
Total liabilities		11,976,097,825.29	4,313,027,517.88
Shareholders' equity:			
Accounts payable		536,723,491.75	536,723,313.50
Accounts payable		491,731,580.66	
Accounts payable		4,864,749,251.17	4,832,768,261.83
Accounts payable		23,806,600.00	32,096,200.00
Accounts payable	24	(1,086,203.62)	(609,915.05)
Accounts payable		268,361,745.88	268,361,656.75
Accounts payable	25	2,740,753,929.56	2,894,223,275.67
		8,877,427,195.40	8,499,370,392.70
		20,853,525,020.69	12,812,397,910.58

65 76

Consolidated Income Statement

2021 12 31 2022

Items	行次	Amount incurred in the current year	2021 12 31
I. Operating revenue	43	15,460,843,227.36	8,713,228,065.59
Sales revenue	43	12,048,190,879.61	5,620,391,966.94
Revenue from contracts with customers	44	134,772,326.23	48,466,185.37
Revenue from government grants	45	118,877,978.75	85,724,646.32
Revenue from disposal of non-current assets	46	277,541,944.49	221,778,736.93
Revenue from disposal of long-term equity investments	47	523,230,185.51	408,417,461.35
Revenue from disposal of intangible assets	48	240,434,620.48	52,518,443.24
Revenue from disposal of financial assets		338,235,144.15	90,252,414.76
Revenue from disposal of investment properties		59,295,478.89	37,314,406.92
Revenue from disposal of available-for-sale financial assets	49	77,452,388.08	58,331,820.26
Revenue from disposal of other financial assets	50	12,864,496.08	31,886,225.40
Revenue from disposal of other non-current assets		7,566,505.74	5,558,487.56
Revenue from disposal of other non-current assets	51	(1,828,707.98)	(1,382,927.57)
Revenue from disposal of other non-current assets	52	(39,074,459.18)	23,554,616.85
Revenue from disposal of other non-current assets	53	(3,094,217.86)	(10,202,178.73)
Revenue from disposal of other non-current assets	54	(8,899,606.56)	3,599,005.34
II. Operating profit		2,155,215,184.87	2,381,717,186.99
Operating profit	55	1,435,472.21	2,674,782.95
Operating profit	56	3,774,893.58	4,176,927.50
III. Total profit		2,152,875,763.50	2,380,215,042.44
Total profit	57	30,095,335.07	260,295,716.01
IV. Net profit		2,122,780,428.43	2,119,919,326.43
Net profit		2,122,780,428.43	2,119,919,326.43
V. Other comprehensive income, net of tax		49,963,457.84	13,594,620.59
Other comprehensive income, net of tax		49,963,457.84	13,594,620.59
(1) Other comprehensive income, net of tax		-	(1,913,160.00)
(2) Other comprehensive income, net of tax		-	(1,913,160.00)
Other comprehensive income, net of tax		49,963,457.84	15,507,780.59
Other comprehensive income, net of tax		50,150,986.60	12,470,952.05
Other comprehensive income, net of tax		(187,528.76)	3,036,828.54
Other comprehensive income, net of tax		-	-
VI. Total comprehensive income		2,172,743,886.27	2,133,513,947.02
Total comprehensive income		2,172,743,886.27	2,133,513,947.02
Total comprehensive income		-	-
VII. Earnings per share:			
(1) Basic earnings per share	58	0.99	0.99
(2) Diluted earnings per share	58	0.99	0.99

2022 12 31 2022

2022 12 31 2022

Income Statement of the Parent Company

截至2022年12月31日止期间

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

本财务报表按照企业会计准则编制，除特别说明外，均以人民币千元列示。

本财务报表由本公司董事会于2023年3月26日批准报出。

本财务报表由以下人员签署：董事长 王立平、副董事长 王立平、财务总监 王立平、会计机构负责人 王立平。

Consolidated Statement of Cash Flow

31 December 2022

		Amount incurred in the current year	
I. Cash flow from operating activities:			
Cash received from customers		6,801,275,904.86	6,537,348,276.08
Interest received		513,984,013.73	342,619,295.00
Dividend income		177,358,576.29	91,022,670.51
Subtotal of cash inflows	59 (1)	7,492,618,494.88	6,970,990,241.59
Cash paid for purchases of raw materials		5,500,683,742.51	4,871,746,794.88
Cash paid for salaries and wages		699,612,904.48	470,096,109.60
Cash paid for selling expenses		493,778,700.20	559,917,652.96
Cash paid for administrative expenses		621,645,499.94	489,500,831.78
Subtotal of cash outflows	59 (2)	7,315,720,847.13	6,391,261,389.22
Net cash flow from operating activities	60 (1)	176,897,647.75	579,728,852.37
II. Cash flow from investing activities:			
Cash received from disposal of property, plant and equipment		900,000,000.00	2,250,000,000.00
Cash received from disposal of intangible assets		6,141,740.34	26,327,737.84
Cash received from disposal of financial assets		10,158,032.80	8,928,538.57
Subtotal of cash inflows	59 (3)	965,598,862.59	2,365,167,030.99
Cash paid for acquisition of property, plant and equipment		8,071,332,385.21	3,768,701,734.64
Cash paid for acquisition of intangible assets		702,000,000.00	2,124,350,906.30
Subtotal of cash outflows	59 (4)	8,773,332,385.21	5,893,052,640.94
Net cash flow from investing activities		(7,807,733,522.62)	(3,527,885,609.95)
III. Cash flow from financing activities:			
Cash received from issuance of bank loans		-	2,509,960,996.79
Cash received from issuance of long-term debt		3,978,000,000.00	
Cash received from issuance of short-term debt		8,548,815,246.07	3,541,798,869.71
Subtotal of cash inflows	59 (5)	12,526,815,246.07	6,051,759,866.50
Cash paid for repayment of bank loans		14,186,293,837.84	6,371,122,942.59
Cash paid for repayment of long-term debt		4,050,788,050.00	1,375,236,336.06
Cash paid for repayment of short-term debt		741,173,921.59	413,877,420.11
Subtotal of cash outflows	59 (6)	18,978,255,809.43	8,160,336,724.76
Net cash flow from financing activities		(6,451,440,563.36)	(2,108,576,858.26)
IV. Effect of foreign exchange rate changes on cash and cash equivalents		55,719,181.42	(15,811,990.35)
V. Net increase in cash and cash equivalents		217,350,785.05	955,558,749.33
Cash and cash equivalents at the beginning of the year	60 (2)	2,101,730,679.46	1,146,171,930.13
VI. Cash and cash equivalents at the end of the year	60 (2)	2,319,081,464.51	2,101,730,679.46

These consolidated financial statements were approved by the Board of Directors on 2023.01.06.

These consolidated financial statements were audited by the independent member firm of the Big 4 member firms of the International Federation of Accountants (IFAC) and the International Accounting Standards Board (IASB).

Statement of Cash Flow of the Parent Company

31 December 2022

		Amount incurred in the current year	
I. Cash flow from operating activities:			
Receipts from sales of goods		1,677,675,095.57	3,432,057,551.27
Receipts from sales of services		113,963,166.53	14,957,610.82
Receipts from other operating activities	40 (1)	81,285,539.72	30,470,047.46
Subtotal of cash inflows		1,872,923,801.82	3,477,485,209.55
Payments for purchases of goods		1,987,939,916.91	1,885,775,659.34
Payments for purchases of services		271,694,713.51	192,145,789.57
Payments for other operating activities	40 (2)	111,455,575.58	132,990,917.72
Subtotal of cash outflows		2,576,791,721.85	2,395,704,072.20
Net cash flow from operating activities	41 (1)	(703,867,920.03)	1,081,781,137.35
II. Cash flow from investing activities:			
Receipts from disposal of property, plant and equipment		300,000,000.00	300,000,000.00
Receipts from disposal of intangible assets		804,606,113.99	1,445,418.77
Receipts from disposal of other long-term assets		2,280,595.51	9,408,471.16
Payments for acquisition of property, plant and equipment	40 (3)	5,280,669,322.94	343,610,274.28
Payments for acquisition of intangible assets		6,387,556,032.44	654,464,164.21
Payments for acquisition of other long-term assets		713,626,039.77	792,779,466.15
Subtotal of cash inflows		302,000,000.00	300,000,000.00
Subtotal of cash outflows	40 (4)	2,298,652,400.00	3,194,456,828.46
Net cash flow from investing activities		8,314,753,459.99	4,287,236,294.61
III. Cash flow from financing activities:			
Proceeds from issuance of long-term debt		-	2,509,960,996.79
Proceeds from issuance of equity		3,978,000,000.00	
Payments for redemption of long-term debt	40 (5)	5,541,898,697.84	2,474,530,801.75
Payments for redemption of equity		839,236,131.02	198,072,651.19
Subtotal of cash inflows		10,359,134,828.86	5,182,564,449.73
Payments for acquisition of property, plant and equipment	40 (6)	2,503,749,500.00	677,938,960.00
Payments for acquisition of intangible assets		640,454,288.21	366,054,219.60
Payments for acquisition of other long-term assets		806,951,764.34	1,326,530,943.23
Subtotal of cash outflows		3,951,155,552.55	2,370,524,122.83
Net cash flow from financing activities		6,407,979,276.31	2,812,040,326.90
IV. Effect of foreign exchange rate changes on cash and cash equivalents		11,243,800.70	(4,504,508.71)
V. Net increase in cash and cash equivalents		473,879,289.66	256,544,825.14
Cash and cash equivalents at the beginning of the year	41 (2)	445,104,022.54	188,559,197.40
VI. Cash and cash equivalents at the end of the year	41 (2)	918,983,312.20	445,104,022.54

31 December 2022

65 76

Consolidated Statement of Changes in Shareholders' Equity

2022 31 2022

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

2022 31 2022

65 76

2022 31 2022

Consolidated Statement of Changes in Shareholders' Equity

31 2022

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

2022 65 76

2021 65 76

2020 65 76

Statement of Changes in Shareholders' Equity of the Parent Company

31 December 2022

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

Statement of Changes in Shareholders' Equity of the Parent Company

31 December 2022

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

65 76

65 76

65 76

Notes to the Financial Statements

2021 and 2022

(I) CORPORATE INFORMATION

1. Company Overview

2021 2020 2019 2018

1999 24 1998 29 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022.

2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001

2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001

2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001

2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001

2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001

2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001

2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001

* 2021 2020 2019 2018

Notes to the Financial Statements

2021 2022

(I) CORPORATE INFORMATION ()

1. Company Overview ()

2020. 1,450,000,000.00 14.50 100 27

() 6

13.56 3 2020.

() 9 2020, 13.48

2020, 28 2021, 14.15

() 3 2020 27 2021,

1,358,240,000.00 100,754,542

13.48 28

2021 29 2021, 89,057,000.00

6,293,565 14.15

3 2020 23 2020,

15 30

130% (130%) 23 2020,

28

29 2021. 29 2021, 1,447,297,000.00

()

107,048,107 86,648,788.00 2020,

21,662,197.00 1,162,828,718.24;

20,399,319.00 5,099,829.75

278,934,138.94), 2,703,000.00

26,762,026.75, 107,048,107

1,441,762,857.18.

20 2020

() 2020 .2648), 2020

450,000,000 ()

7 2021, 84,545,147

() 0.25 29.57

2,499,999,996.79. 2,483,081,943.69

16,918,053.10, 21,136,286.75 2,461,945,656.94

21,136,286.75, 84,545,147

2,461,945,656.94.

(I) CORPORATE INFORMATION ()

1. Company Overview ()

25 2021, 700,000
 536,723,313.50

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

2. Scope of the Consolidated Financial Statements

27 2023,

Notes to the Financial Statements

31 December 2022

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of preparation

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

Going concern

The Group has prepared these financial statements on a going concern basis. The Group has a strong track record of successful operations and a solid financial position. The Group has sufficient resources to continue in operation for the foreseeable future.

Basis of accounting and principle of measurement

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

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

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

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

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

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

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

本公司自 2018 年 1 月 1 日起执行财政部颁布的《企业会计准则第 21 号——租赁》(2018) 和《企业会计准则第 22 号——金融工具确认和计量》(2018) 的相关规定。自 2022 年 1 月 1 日起执行财政部颁布的《企业会计准则第 21 号——租赁》(2019) 和《企业会计准则第 22 号——金融工具确认和计量》(2019) 的相关规定。

1. Statement of Compliance with CASBE

本公司财务报表按照财政部颁布的《企业会计准则》(2006) 编制, 并符合财政部颁布的《企业会计准则》(2006) 和《企业会计准则》(2019) 的相关规定。自 2022 年 1 月 1 日起执行财政部颁布的《企业会计准则第 21 号——租赁》(2019) 和《企业会计准则第 22 号——金融工具确认和计量》(2019) 的相关规定。

2. Accounting Period

本公司会计年度自公历 1 月 1 日起至 12 月 31 日止。

3. Operating Cycle

本公司经营周期为 12 个月。

4. Functional Currency

本公司记账本位币为人民币。本公司财务报表以人民币列示。本公司所有外币交易均按交易发生日的即期汇率折算为人民币。资产负债表日, 外币货币性资产和负债按照资产负债表日的即期汇率折算为人民币, 由此产生的汇兑差额计入当期损益。

5. Business Combinations

本公司对非同一控制下企业合并的会计处理方法如下: 购买方在购买日对合并成本进行分配, 确认所取得的被购买方各项可辨认无形资产、可辨认净资产公允价值, 对合并成本大于合并中取得的被购买方可辨认净资产公允价值份额的差额, 确认为商誉; 对合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的差额, 计入当期损益。

Notes to the Financial Statements

2022年12月31日止年度 2022

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

5. Business Combinations (業務合併)

5.1 Business combinations involving enterprises under common control

本公司與受共同控制之企業進行業務合併時，以合併日之資產、負債之公平價值為基礎，按其在合併前之賬面價值計算。合併日之資產、負債之公平價值與其在合併前之賬面價值之差異，作為資本公積金處理。合併日之資產、負債之公平價值與其在合併前之賬面價值之差異，作為資本公積金處理。合併日之資產、負債之公平價值與其在合併前之賬面價值之差異，作為資本公積金處理。

5.2 Business combinations not involving enterprises under common control and goodwill

本公司與不受共同控制之企業進行業務合併時，以合併日之資產、負債之公平價值為基礎，按其在合併前之賬面價值計算。合併日之資產、負債之公平價值與其在合併前之賬面價值之差異，作為資本公積金處理。合併日之資產、負債之公平價值與其在合併前之賬面價值之差異，作為資本公積金處理。合併日之資產、負債之公平價值與其在合併前之賬面價值之差異，作為資本公積金處理。

Notes to the Financial Statements

2022年12月31日 2022

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

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

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

1. 合并范围：本集团合并财务报表的合并范围以控制为基础予以确定。控制是指投资方拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。本集团通常通过以下方式对被投资方实施控制：(1) 拥有被投资方的半数以上表决权；(2) 拥有被投资方的半数以上表决权，且能够主导被投资方的财务和经营决策；(3) 拥有被投资方的半数以下表决权，但能够主导被投资方的财务和经营决策。本集团在确定合并范围时，还会考虑其他因素，如被投资方的设立目的、投资方与被投资方之间的关系、被投资方的股权结构等。

2. 合并程序：本集团在编制合并财务报表时，首先确定合并范围，然后将纳入合并范围的被投资方的财务报表按照本集团的会计政策和会计估计进行调整，最后按照权益法调整后的被投资方财务报表与母公司的财务报表进行合并。合并过程中产生的内部交易和内部往来在合并时予以抵销。

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

本集团将同时符合下列条件的金融资产确认为现金及现金等价物：(1) 期限短；(2) 流动性强；(3) 易于转换为已知金额的现金；(4) 价值变动风险很小。

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

8.1 Foreign currency business (外币业务)

本集团外币业务采用交易发生日的即期汇率折算为人民币金额。资产负债表日，外币货币性项目采用资产负债表日的即期汇率折算，因汇率不同而产生的汇兑差额，除与购建或生产符合资本化条件的资产有关的外币专门借款本金及利息的汇兑差额外，计入当期损益；与购建或生产符合资本化条件的资产有关的外币专门借款本金及利息的汇兑差额，计入资产的账面价值。即期汇率通常按照中国人民银行公布的当日人民币外汇牌价中间价确定。外币非货币性项目除公允价值计量且其变动计入当期损益的外币非货币性项目外，采用交易发生日的即期汇率折算。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算。外币财务报表折算：资产负债表中的资产和负债项目，按照资产负债表日的即期汇率折算；所有者权益项目除“未分配利润”项目外，其他项目按照发生时的即期汇率折算；利润表中的收入和费用项目，按照交易发生日的即期汇率折算。折算产生的外币财务报表折算差额，在资产负债表中所有者权益项目下单独列示。

(1) 外币货币性项目：资产负债表日，外币货币性项目采用资产负债表日的即期汇率折算，因汇率不同而产生的汇兑差额，除与购建或生产符合资本化条件的资产有关的外币专门借款本金及利息的汇兑差额外，计入当期损益；与购建或生产符合资本化条件的资产有关的外币专门借款本金及利息的汇兑差额，计入资产的账面价值。

(2) 外币非货币性项目：除公允价值计量且其变动计入当期损益的外币非货币性项目外，采用交易发生日的即期汇率折算。以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算。

(3) 外币财务报表折算：资产负债表中的资产和负债项目，按照资产负债表日的即期汇率折算；所有者权益项目除“未分配利润”项目外，其他项目按照发生时的即期汇率折算；利润表中的收入和费用项目，按照交易发生日的即期汇率折算。折算产生的外币财务报表折算差额，在资产负债表中所有者权益项目下单独列示。

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

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

8.2 Translation of foreign currency financial statements

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

在合并财务报表中，少数股东应享有的外币财务报表折算差额，在合并资产负债表中所有者权益项目下的“少数股东权益”项目单独列示。

9. Financial Instruments

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

本集团持有的金融资产和金融负债的公允价值计量如下：

1. 以公允价值计量的金融资产

本集团持有的金融资产按公允价值计量，且其变动计入当期损益。金融资产在初始确认时划分为以下三类：(1) 以公允价值计量且其变动计入当期损益的金融资产，包括交易性金融资产和指定为以公允价值计量且其变动计入当期损益的金融资产；(2) 持有至到期投资；(3) 贷款和应收款项。金融资产在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益；对于其他类别的金融资产，相关交易费用计入初始确认金额。

2. 以公允价值计量的金融负债

本集团持有的金融负债按公允价值计量，且其变动计入当期损益。金融负债在初始确认时划分为以下三类：(1) 以公允价值计量且其变动计入当期损益的金融负债，包括交易性金融负债和指定为以公允价值计量且其变动计入当期损益的金融负债；(2) 应付账款；(3) 长期应付款。金融负债在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融负债，相关交易费用直接计入当期损益；对于其他类别的金融负债，相关交易费用计入初始确认金额。

Notes to the Financial Statements

31 December 2022

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

9. Financial Instruments (continued)

9.1 Classification, recognition and measurement of financial assets

9.1 Classification, recognition and measurement of financial assets

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

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

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

Financial assets at amortized cost are measured at amortized cost, and changes in amortized cost are recognized in profit or loss. Financial assets at amortized cost are measured at amortized cost, and changes in amortized cost are recognized in profit or loss.

Financial assets at amortized cost are measured at amortized cost, and changes in amortized cost are recognized in profit or loss.

Financial assets at amortized cost are measured at amortized cost, and changes in amortized cost are recognized in profit or loss.

Financial assets at amortized cost are measured at amortized cost, and changes in amortized cost are recognized in profit or loss.

Financial assets at amortized cost are measured at amortized cost, and changes in amortized cost are recognized in profit or loss.

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

9. Financial Instruments (continued)

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

Financial assets are classified into three categories: financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets at amortized cost.

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are measured at fair value and changes in fair value are recognized in profit or loss.

Financial assets at fair value through other comprehensive income include debt investments designated as financial assets at fair value through other comprehensive income. Debt investments at fair value through other comprehensive income are measured at fair value, with changes in fair value recognized in other comprehensive income, except for impairment losses, foreign exchange gains and losses and expected credit losses, which are recognized in profit or loss.

Financial assets at amortized cost include debt investments held to collect contractual cash flows and loans held to collect contractual cash flows. Financial assets at amortized cost are measured at amortized cost using the effective interest rate method. Changes in carrying amount are recognized in profit or loss.

9.1.1 Classification and measurement of financial assets

At initial recognition, the Group classifies a financial asset into one of the following categories: financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income or financial assets at amortized cost. The classification depends on the business model for managing the financial asset and the contractual terms of the financial asset.

The Group classifies financial assets as financial assets at fair value through profit or loss if the financial asset is held for trading, or if it is designated as financial assets at fair value through profit or loss at initial recognition. Financial assets at fair value through profit or loss are measured at fair value and changes in fair value are recognized in profit or loss.

The Group classifies financial assets as financial assets at fair value through other comprehensive income if the financial asset is a debt investment that is held for long-term and its contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding, and the Group's business model for managing the financial asset is to both collect contractual cash flows and sell the financial asset.

The Group classifies financial assets as financial assets at amortized cost if the financial asset is a debt investment that is held for long-term and its contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding, and the Group's business model for managing the financial asset is to collect contractual cash flows. Financial assets at amortized cost are measured at amortized cost using the effective interest rate method. Changes in carrying amount are recognized in profit or loss.

Notes to the Financial Statements

31 December 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

9. Financial Instruments

9.1 Classification, recognition and measurement of financial assets

9.1.2. Measurement of financial assets

Financial assets are measured at fair value, except for equity investments that are not listed in a stock exchange and are not quoted in an active market, which are measured at cost less impairment. Fair value is determined using valuation techniques that are based on the market approach, the cost approach, or the income approach, and that use inputs that are observable or that can be derived from observable inputs. The fair value of financial assets and liabilities that are measured at fair value is determined using the market approach, the cost approach, or the income approach, and that use inputs that are observable or that can be derived from observable inputs.

Financial assets are measured at fair value, except for equity investments that are not listed in a stock exchange and are not quoted in an active market, which are measured at cost less impairment. Fair value is determined using valuation techniques that are based on the market approach, the cost approach, or the income approach, and that use inputs that are observable or that can be derived from observable inputs. The fair value of financial assets and liabilities that are measured at fair value is determined using the market approach, the cost approach, or the income approach, and that use inputs that are observable or that can be derived from observable inputs.

9.1.3. Measurement of financial liabilities

Financial liabilities are measured at fair value, except for financial liabilities that are measured at amortized cost. Fair value is determined using valuation techniques that are based on the market approach, the cost approach, or the income approach, and that use inputs that are observable or that can be derived from observable inputs.

9.2 Impairment of financial instruments

Financial instruments are measured at fair value, except for equity investments that are not listed in a stock exchange and are not quoted in an active market, which are measured at cost less impairment. Fair value is determined using valuation techniques that are based on the market approach, the cost approach, or the income approach, and that use inputs that are observable or that can be derived from observable inputs.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES ()

9. Financial Instruments ()

9.2 Impairment of financial instruments ()

2022 12-31 12-31

12-31

9.2.1

1

2

(1)

(2)

(3)

(4)

(5)

Notes to the Financial Statements

2021年12月31日及2022年12月31日

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

9. Financial Instruments (金融工具)

9.2 Impairment of financial instruments (金融工具的减值)

9.2.1 Expected credit loss (预期信用损失)

本公司按照《企业会计准则第22号——金融工具确认和计量》的规定，以预期信用损失为基础，对以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产、租赁应收款、合同资产和应收账款计提减值准备。本公司按照上述金融工具减值模型计提减值准备时，以该金融工具在资产负债表日的账面余额为基础，按照相当于该金融工具在资产负债表日整个存续期内预期信用损失的金额计提减值准备。对于单项金融资产，本公司按照该金融工具在资产负债表日的账面余额乘以该金融工具在资产负债表日的预期信用损失率计算其预期信用损失。对于组合金融资产，本公司按照该组合金融资产在资产负债表日的账面余额乘以该组合金融资产在资产负债表日的预期信用损失率计算其预期信用损失。本公司按照上述金融工具减值模型计提减值准备时，以该金融工具在资产负债表日的账面余额为基础，按照相当于该金融工具在资产负债表日整个存续期内预期信用损失的金额计提减值准备。对于单项金融资产，本公司按照该金融工具在资产负债表日的账面余额乘以该金融工具在资产负债表日的预期信用损失率计算其预期信用损失。对于组合金融资产，本公司按照该组合金融资产在资产负债表日的账面余额乘以该组合金融资产在资产负债表日的预期信用损失率计算其预期信用损失。

9.2.2 预期信用损失的计量 (Measurement of expected credit loss)

本公司按照《企业会计准则第22号——金融工具确认和计量》的规定，以预期信用损失为基础，对以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产、租赁应收款、合同资产和应收账款计提减值准备。本公司按照上述金融工具减值模型计提减值准备时，以该金融工具在资产负债表日的账面余额为基础，按照相当于该金融工具在资产负债表日整个存续期内预期信用损失的金额计提减值准备。对于单项金融资产，本公司按照该金融工具在资产负债表日的账面余额乘以该金融工具在资产负债表日的预期信用损失率计算其预期信用损失。对于组合金融资产，本公司按照该组合金融资产在资产负债表日的账面余额乘以该组合金融资产在资产负债表日的预期信用损失率计算其预期信用损失。

- (1) 对于单项金融资产，本公司按照该金融工具在资产负债表日的账面余额乘以该金融工具在资产负债表日的预期信用损失率计算其预期信用损失。
- (2) 对于组合金融资产，本公司按照该组合金融资产在资产负债表日的账面余额乘以该组合金融资产在资产负债表日的预期信用损失率计算其预期信用损失。
- (3) 对于单项金融资产，本公司按照该金融工具在资产负债表日的账面余额乘以该金融工具在资产负债表日的预期信用损失率计算其预期信用损失。
- (4) 对于组合金融资产，本公司按照该组合金融资产在资产负债表日的账面余额乘以该组合金融资产在资产负债表日的预期信用损失率计算其预期信用损失。
- (5) 对于单项金融资产，本公司按照该金融工具在资产负债表日的账面余额乘以该金融工具在资产负债表日的预期信用损失率计算其预期信用损失。

本公司按照上述金融工具减值模型计提减值准备时，以该金融工具在资产负债表日的账面余额为基础，按照相当于该金融工具在资产负债表日整个存续期内预期信用损失的金额计提减值准备。对于单项金融资产，本公司按照该金融工具在资产负债表日的账面余额乘以该金融工具在资产负债表日的预期信用损失率计算其预期信用损失。对于组合金融资产，本公司按照该组合金融资产在资产负债表日的账面余额乘以该组合金融资产在资产负债表日的预期信用损失率计算其预期信用损失。

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES ()

9. Financial Instruments ()

9.2 Impairment of financial instruments ()

9.2.3

As of the reporting date, the Company's financial instruments are primarily bank deposits, accounts receivable, and other receivables. The Company assesses the impairment of these financial instruments based on the expected credit loss model. For bank deposits, the Company considers the credit risk of the banks. For accounts receivable and other receivables, the Company assesses the impairment based on the historical loss experience and the current economic conditions. The Company uses a provision matrix to estimate the expected credit loss. The provision matrix is based on the past due status of the financial instruments and the credit risk of the counterparties. The Company's financial instruments are not subject to significant impairment risk.

9.2.4

The Company's financial instruments are primarily bank deposits, accounts receivable, and other receivables. The Company assesses the impairment of these financial instruments based on the expected credit loss model. For bank deposits, the Company considers the credit risk of the banks. For accounts receivable and other receivables, the Company assesses the impairment based on the historical loss experience and the current economic conditions. The Company uses a provision matrix to estimate the expected credit loss. The provision matrix is based on the past due status of the financial instruments and the credit risk of the counterparties. The Company's financial instruments are not subject to significant impairment risk.

9.3 Transfer of financial assets

The Company's financial instruments are primarily bank deposits, accounts receivable, and other receivables. The Company assesses the impairment of these financial instruments based on the expected credit loss model. For bank deposits, the Company considers the credit risk of the banks. For accounts receivable and other receivables, the Company assesses the impairment based on the historical loss experience and the current economic conditions. The Company uses a provision matrix to estimate the expected credit loss. The provision matrix is based on the past due status of the financial instruments and the credit risk of the counterparties. The Company's financial instruments are not subject to significant impairment risk.

Notes to the Financial Statements

2022年12月31日止年度 2022

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

9. Financial Instruments (金融工具)

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

本集團向中國人民銀行(「人民銀行」)申請於2018年10月31日批准開展「資產證券化業務」,該業務係指本集團與中國銀行(「中國銀行」)合作,將本集團所持有的物業開發項目銷售收入權轉讓予中國銀行,由中國銀行將該等銷售收入權發給投資者。該業務的具體情況詳見附註11.1。

本集團與中國銀行訂立資產證券化協議,根據該協議,本集團將本集團所持有的物業開發項目銷售收入權轉讓予中國銀行,由中國銀行將該等銷售收入權發給投資者。該業務的具體情況詳見附註11.1。本集團在資產證券化協議下,將本集團所持有的物業開發項目銷售收入權轉讓予中國銀行,由中國銀行將該等銷售收入權發給投資者。該業務的具體情況詳見附註11.1。

本集團在資產證券化協議下,將本集團所持有的物業開發項目銷售收入權轉讓予中國銀行,由中國銀行將該等銷售收入權發給投資者。該業務的具體情況詳見附註11.1。本集團在資產證券化協議下,將本集團所持有的物業開發項目銷售收入權轉讓予中國銀行,由中國銀行將該等銷售收入權發給投資者。該業務的具體情況詳見附註11.1。

本集團在資產證券化協議下,將本集團所持有的物業開發項目銷售收入權轉讓予中國銀行,由中國銀行將該等銷售收入權發給投資者。該業務的具體情況詳見附註11.1。本集團在資產證券化協議下,將本集團所持有的物業開發項目銷售收入權轉讓予中國銀行,由中國銀行將該等銷售收入權發給投資者。該業務的具體情況詳見附註11.1。

本集團在資產證券化協議下,將本集團所持有的物業開發項目銷售收入權轉讓予中國銀行,由中國銀行將該等銷售收入權發給投資者。該業務的具體情況詳見附註11.1。本集團在資產證券化協議下,將本集團所持有的物業開發項目銷售收入權轉讓予中國銀行,由中國銀行將該等銷售收入權發給投資者。該業務的具體情況詳見附註11.1。

本集團在資產證券化協議下,將本集團所持有的物業開發項目銷售收入權轉讓予中國銀行,由中國銀行將該等銷售收入權發給投資者。該業務的具體情況詳見附註11.1。本集團在資產證券化協議下,將本集團所持有的物業開發項目銷售收入權轉讓予中國銀行,由中國銀行將該等銷售收入權發給投資者。該業務的具體情況詳見附註11.1。

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

9. Financial Instruments (continued)

9.4 Classification and measurement of financial liabilities and equity instruments

9.4.1 Classification of financial liabilities and equity instruments

9.4.1.1 Classification of financial liabilities and equity instruments

9.4.1.1.1 Classification of financial liabilities and equity instruments

9.4.1.1.1.1 Classification of financial liabilities and equity instruments

9.4.1.1.1.1.1 Classification of financial liabilities and equity instruments

9.4.1.1.1.1.1.1 Classification of financial liabilities and equity instruments

9.4.1.1.1.1.1.1.1 Classification of financial liabilities and equity instruments

9.4.1.1.1.1.1.1.1.1 Classification of financial liabilities and equity instruments

9.4.1.1.1.1.1.1.1.1.1 Classification of financial liabilities and equity instruments

9.4.1.1.1.1.1.1.1.1.1.1 Classification of financial liabilities and equity instruments

9.4.1.1.1.1.1.1.1.1.1.1.1 Classification of financial liabilities and equity instruments

Notes to the Financial Statements

31 December 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES ()

9. Financial Instruments ()

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

9.4.1 ()

9.4.1.1 ()

...

9.4.1.2 ()

...

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES ()

9. Financial Instruments ()

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

9.4.1 ()

9.4.1.2 ()

9.4.1.2.1 ()

1. ()

2. ()

3. ()

4. ()

5. ()

6. ()

7. ()

8. ()

9. ()

10. ()

11. ()

12. ()

13. ()

14. ()

15. ()

16. ()

17. ()

18. ()

19. ()

20. ()

21. ()

22. ()

23. ()

24. ()

25. ()

26. ()

27. ()

28. ()

29. ()

30. ()

31. ()

32. ()

33. ()

34. ()

35. ()

36. ()

37. ()

38. ()

39. ()

40. ()

41. ()

42. ()

43. ()

44. ()

45. ()

46. ()

47. ()

48. ()

49. ()

50. ()

51. ()

52. ()

53. ()

54. ()

55. ()

56. ()

57. ()

58. ()

59. ()

60. ()

61. ()

62. ()

63. ()

64. ()

65. ()

66. ()

67. ()

68. ()

69. ()

70. ()

71. ()

72. ()

73. ()

74. ()

75. ()

76. ()

77. ()

78. ()

79. ()

80. ()

81. ()

82. ()

83. ()

84. ()

85. ()

86. ()

87. ()

88. ()

89. ()

90. ()

91. ()

92. ()

93. ()

94. ()

95. ()

96. ()

97. ()

98. ()

99. ()

100. ()

9.4.2 ()

1. ()

2. ()

3. ()

4. ()

5. ()

6. ()

7. ()

8. ()

9. ()

10. ()

11. ()

12. ()

13. ()

14. ()

15. ()

16. ()

17. ()

18. ()

19. ()

20. ()

21. ()

22. ()

23. ()

24. ()

25. ()

26. ()

27. ()

28. ()

29. ()

30. ()

31. ()

32. ()

33. ()

34. ()

35. ()

36. ()

37. ()

38. ()

39. ()

40. ()

41. ()

42. ()

43. ()

44. ()

45. ()

46. ()

47. ()

48. ()

49. ()

50. ()

51. ()

52. ()

53. ()

54. ()

55. ()

56. ()

57. ()

58. ()

59. ()

60. ()

61. ()

62. ()

63. ()

64. ()

65. ()

66. ()

67. ()

68. ()

69. ()

70. ()

71. ()

72. ()

73. ()

74. ()

75. ()

76. ()

77. ()

78. ()

79. ()

80. ()

81. ()

82. ()

83. ()

84. ()

85. ()

86. ()

87. ()

88. ()

89. ()

90. ()

91. ()

92. ()

93. ()

94. ()

95. ()

96. ()

97. ()

98. ()

99. ()

100. ()

9.4.3 ()

1. ()

2. ()

3. ()

4. ()

5. ()

6. ()

7. ()

8. ()

9. ()

10. ()

11. ()

12. ()

13. ()

14. ()

15. ()

16. ()

17. ()

18. ()

19. ()

20. ()

21. ()

22. ()

23. ()

24. ()

25. ()

26. ()

27. ()

28. ()

29. ()

30. ()

31. ()

32. ()

33. ()

34. ()

35. ()

36. ()

37. ()

38. ()

39. ()

40. ()

41. ()

42. ()

43. ()

44. ()

45. ()

46. ()

47. ()

48. ()

49. ()

50. ()

51. ()

52. ()

53. ()

54. ()

55. ()

56. ()

57. ()

58. ()

59. ()

60. ()

61. ()

62. ()

63. ()

64. ()

65. ()

66. ()

67. ()

68. ()

69. ()

70. ()

71. ()

72. ()

73. ()

74. ()

75. ()

76. ()

77. ()

78. ()

79. ()

80. ()

81. ()

82. ()

83. ()

84. ()

85. ()

86. ()

87. ()

88. ()

89. ()

90. ()

91. ()

92. ()

93. ()

94. ()

95. ()

96. ()

97. ()

98. ()

99. ()

100. ()

Notes to the Financial Statements

31 December 2022

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

9. Financial Instruments (continued)

9.5 Derivative instruments

The Group uses derivative financial instruments to hedge its foreign exchange risk. The Group's derivative financial instruments consist of foreign exchange forward contracts, foreign exchange options and interest rate swap contracts. The Group's derivative financial instruments are classified as financial assets or financial liabilities depending on their fair value. The Group's derivative financial instruments are measured at fair value, which is determined using the market approach. The Group's derivative financial instruments are classified as Level 2 or Level 3 of the fair value hierarchy depending on the availability of observable market data.

9.6 Offsetting financial assets and financial liabilities

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

9.7 Reclassification of financial instruments

The Group reclassifies financial instruments when there is a change in the business model for which the financial instruments are held. The Group's financial instruments are reclassified when there is a change in the business model for which the financial instruments are held. The Group's financial instruments are reclassified when there is a change in the business model for which the financial instruments are held. The Group's financial instruments are reclassified when there is a change in the business model for which the financial instruments are held.

The Group's financial instruments are reclassified when there is a change in the business model for which the financial instruments are held. The Group's financial instruments are reclassified when there is a change in the business model for which the financial instruments are held. The Group's financial instruments are reclassified when there is a change in the business model for which the financial instruments are held. The Group's financial instruments are reclassified when there is a change in the business model for which the financial instruments are held.

9.8 Convertible bonds

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

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

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

9. Financial Instruments (continued)

9.8 Convertible bonds (continued)

The Group issues convertible bonds with a face value of RMB100 million. The convertible bonds are classified as financial liabilities and are measured at amortised cost. The convertible bonds are convertible into shares of the Group at the option of the bondholders. The Group has elected to measure the convertible bonds at amortised cost. The interest expense is recognised using the effective interest method. The Group has elected to measure the convertible bonds at amortised cost. The interest expense is recognised using the effective interest method.

10. Financing receivables

The Group's financing receivables are measured at amortised cost. The Group has elected to measure the financing receivables at amortised cost. The interest income is recognised using the effective interest method. The Group has elected to measure the financing receivables at amortised cost. The interest income is recognised using the effective interest method.

11. Inventories

11.1 Classification of inventories

The Group classifies inventories into raw materials, work-in-progress and finished goods. The Group classifies inventories into raw materials, work-in-progress and finished goods. The Group classifies inventories into raw materials, work-in-progress and finished goods.

11.2 Pricing of inventories delivered

The Group measures inventories at the lower of cost and net realisable value. The Group measures inventories at the lower of cost and net realisable value. The Group measures inventories at the lower of cost and net realisable value.

11.3 Determination of net realisable value of inventories

The Group determines the net realisable value of inventories based on the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal. The Group determines the net realisable value of inventories based on the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal. The Group determines the net realisable value of inventories based on the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal.

The Group determines the net realisable value of inventories based on the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal. The Group determines the net realisable value of inventories based on the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal.

The Group determines the net realisable value of inventories based on the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal. The Group determines the net realisable value of inventories based on the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal.

Notes to the Financial Statements

31 December 2022

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

11. Inventories (continued)

11.4 Inventory system

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

11.5 Amortisation of low-value consumables

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

12. Assets Held for Sale

Assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. The carrying amount of assets held for sale is not reduced by impairment losses or by amounts of impairment losses that have been reversed in prior periods. Impairment losses are recognised in the profit or loss.

Assets held for sale are classified as non-current assets and are not subject to depreciation or amortisation. (1)

(2)

The Group's assets held for sale are primarily land and buildings. The Group has entered into a sales agreement with a third party for the sale of the assets. The sale is expected to be completed within the next 12 months.

The carrying amount of the assets held for sale is as follows:

As at 31 December 2022, the carrying amount of the assets held for sale is HK\$1,234,567,000.

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

13. Long-term Equity Investments

13.1 Basis of determination of joint control and significant influence

Our long-term equity investments are accounted for using the equity method if we have significant influence over the investee, or the cost method if we do not have significant influence over the investee and do not have joint control or joint venture with the investee. Significant influence is presumed to exist if we own 20% or more of the investee's ordinary shares. Significant influence is also presumed to exist if we have the power to participate in the financial and operating policy decisions of the investee, even if we do not own 20% or more of the investee's ordinary shares. Significant influence is also presumed to exist if we have the power to elect or appoint members of the board of directors or equivalent governing body of the investee, even if we do not own 20% or more of the investee's ordinary shares. Significant influence is also presumed to exist if we have the power to exercise significant influence over the investee's financial and operating policy decisions, even if we do not own 20% or more of the investee's ordinary shares. Significant influence is also presumed to exist if we have the power to exercise significant influence over the investee's financial and operating policy decisions, even if we do not own 20% or more of the investee's ordinary shares.

13.2 Determination of initial investment cost

The initial investment cost of long-term equity investments is determined as follows: (1) for long-term equity investments acquired by purchase, the initial investment cost is the purchase price plus any related costs that are directly attributable to the acquisition of the investment; (2) for long-term equity investments acquired by exchange, the initial investment cost is the fair value of the assets given up plus any related costs that are directly attributable to the acquisition of the investment; (3) for long-term equity investments acquired by contribution, the initial investment cost is the fair value of the contribution plus any related costs that are directly attributable to the acquisition of the investment; (4) for long-term equity investments acquired by debt conversion, the initial investment cost is the fair value of the debt converted plus any related costs that are directly attributable to the acquisition of the investment; (5) for long-term equity investments acquired by other means, the initial investment cost is the fair value of the investment plus any related costs that are directly attributable to the acquisition of the investment. The initial investment cost of long-term equity investments is determined as follows: (1) for long-term equity investments acquired by purchase, the initial investment cost is the purchase price plus any related costs that are directly attributable to the acquisition of the investment; (2) for long-term equity investments acquired by exchange, the initial investment cost is the fair value of the assets given up plus any related costs that are directly attributable to the acquisition of the investment; (3) for long-term equity investments acquired by contribution, the initial investment cost is the fair value of the contribution plus any related costs that are directly attributable to the acquisition of the investment; (4) for long-term equity investments acquired by debt conversion, the initial investment cost is the fair value of the debt converted plus any related costs that are directly attributable to the acquisition of the investment; (5) for long-term equity investments acquired by other means, the initial investment cost is the fair value of the investment plus any related costs that are directly attributable to the acquisition of the investment.

Notes to the Financial Statements

2022年12月31日及2022年

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

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

13.3 Subsequent measurement and recognition of profit or loss

13.3.1 对被投资单位不具有共同控制或重大影响，且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用成本法核算。长期股权投资应当按照初始投资成本进行计量，并按照享有被投资单位宣告发放的现金股利或利润确认投资收益，不再划分是否属于投资前和投资后被投资单位实现的净利润。长期股权投资计提减值准备的，应当按照账面价值与可收回金额的差额计提相应的减值准备。

13.3.2 对被投资单位具有共同控制或重大影响，且在活跃市场中没有报价、公允价值不能可靠计量的长期股权投资，采用权益法核算。长期股权投资应当按照初始投资成本进行计量，并按照享有被投资单位宣告发放的现金股利或利润确认投资收益，不再划分是否属于投资前和投资后被投资单位实现的净利润。长期股权投资计提减值准备的，应当按照账面价值与可收回金额的差额计提相应的减值准备。

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

13. Long-term Equity Investments (continued)

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

13.3.2 Investment in associates and joint ventures (continued)

Investment in associates and joint ventures is measured at cost less impairment, plus or minus changes resulting from equity method adjustments, including the investor's share of the investee's profit or loss and other comprehensive income, and less dividends received from the investee. The carrying amount of an investment in an associate or joint venture is tested for impairment when there are indications that the investment may be impaired. If there is an indication of impairment, the amount of the impairment is measured as the difference between the carrying amount and the fair value less costs of disposal of the investment. Impairment losses are recognized in profit or loss. Impairment losses are reversed in profit or loss if the impairment conditions have ceased to exist.

13.4 Disposal of long-term equity investments

On disposal of long-term equity investments, the difference between the net disposal proceeds and the carrying amount of the long-term equity investments is recognized in profit or loss.

14. Investment Properties

Investment properties are properties held to earn rental or for capital appreciation, or both, and are not held for sale in the ordinary course of business. Investment properties are measured at cost less impairment, plus or minus changes resulting from equity method adjustments, including the investor's share of the investee's profit or loss and other comprehensive income, and less dividends received from the investee.

The carrying amount of an investment property is tested for impairment when there are indications that the investment property may be impaired. If there is an indication of impairment, the amount of the impairment is measured as the difference between the carrying amount and the fair value less costs of disposal of the investment property. Impairment losses are recognized in profit or loss. Impairment losses are reversed in profit or loss if the impairment conditions have ceased to exist.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the investment properties is recognized in profit or loss.

Investment properties are measured at cost less impairment, plus or minus changes resulting from equity method adjustments, including the investor's share of the investee's profit or loss and other comprehensive income, and less dividends received from the investee.

The carrying amount of an investment property is tested for impairment when there are indications that the investment property may be impaired. If there is an indication of impairment, the amount of the impairment is measured as the difference between the carrying amount and the fair value less costs of disposal of the investment property. Impairment losses are recognized in profit or loss. Impairment losses are reversed in profit or loss if the impairment conditions have ceased to exist.

Notes to the Financial Statements

31 December 2022

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

15. Fixed Assets

15.1 Conditions of recognition

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

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

15.2 Depreciation methods

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

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

When the carrying amount of a fixed asset exceeds its recoverable amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the maximum of the asset's fair value less costs of disposal and its value in use.

15.3 Other description

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 estimated useful life and the depreciation rate for each class of fixed assets are as follows:

16. Construction in Progress

Construction in progress represents the cost of construction of buildings, plant and machinery, and other fixed assets. It is measured at cost less accumulated impairment losses. It is classified as non-current assets as it is expected to be used for more than one year.

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

17. Borrowing Costs

Interest expense on debt is recognized as an expense in the period in which it is incurred. For qualifying assets, interest expense is capitalized and included in the cost of the assets. The capitalization of interest expense begins when the activities necessary to prepare the asset for its intended use or sale are in progress and interest is being incurred. Capitalization of interest expense continues until substantially all the activities necessary to prepare the asset for its intended use or sale are complete. Interest expense is not capitalized during periods in which the carrying amount of the debt instrument has increased above its face amount due to accrued interest not being paid.

18. Intangible Assets

18.1 Intangible assets

The Group's intangible assets consist of patents, trademarks, software licenses, etc. The Group's patents, trademarks, software licenses, etc. are recognized as intangible assets if they are identifiable and their fair value can be measured reliably. The Group's patents, trademarks, software licenses, etc. are measured at cost less accumulated amortization and impairment losses. The Group's patents, trademarks, software licenses, etc. are amortized over their useful lives and reviewed for impairment at the end of each reporting period. The Group's patents, trademarks, software licenses, etc. are recognized as an expense in the period in which they are incurred.

Class	Amortisation method	Useful life (Years)	Residual value rate (%)
Patents	Straight-line method	42-50	0
Trademarks	Straight-line method	5-20	0
Software licenses	Straight-line method	5-10	0
Other intangible assets	Straight-line method	5-10	0
		(Total)	19,114

Notes to the Financial Statements

2021年12月31日及2022年12月31日

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

18. Intangible Assets (无形资产)

18.2 Internal research and development expenditures (内部研究开发支出)

本公司内部研究开发支出是指为获取新的无形资产而发生的支出。内部研究开发支出分为研究阶段支出和开发阶段支出。研究阶段支出是指为获取新的技术和知识等进行的有计划的调查、计划、搜索、分析和评价等阶段发生的支出。开发阶段支出是指将研究成果应用于新产品、新工艺、新材料等的开发过程中发生的支出。研究阶段支出在发生时计入当期损益。开发阶段支出在满足下列条件时，确认为无形资产：(1) 完成该无形资产以使其能够使用或出售在技术上具有可行性；(2) 具有完成该无形资产并使用或出售的意图；(3) 无形资产产生经济利益的方式，包括能够证明运用该无形资产生产的产品存在市场或无形资产自身存在市场，无形资产将在内部使用的，能够证明其有用性；(4) 有足够的技术、财务资源和其他资源支持，以完成该无形资产的开发，并有能力使用或出售该无形资产；(5) 归属于该无形资产开发阶段的支出能够可靠地计量。不满足上述条件的开发阶段支出，在发生时计入当期损益。无法区分研究阶段支出和开发阶段支出的支出，在发生时计入当期损益。

19. Impairment of Long-term Assets (长期资产的减值)

本公司在资产负债表日对长期资产进行减值测试。减值测试结果表明资产的可收回金额低于其账面价值的，按其差额计提减值准备并计入当期损益。可收回金额是指资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者中的较高者。公允价值减去处置费用后的净额，根据公平交易中类似资产的销售协议价格或可观察到的类似资产的转移价格减去处置费用后的金额确定。资产预计未来现金流量的现值，按照资产在持续使用过程中和最终处置时所产生的预计未来现金流量，选择恰当的折现率折现后的金额确定。资产减值准备一经计提，在以后会计期间不得转回。

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

20. Long-term Deferred Expenses

As of December 31, 2022, the Company has long-term deferred expenses of RMB142 million, which are mainly related to the Company's long-term deferred expenses for the acquisition of the subsidiary, which will be amortized over the useful life of the intangible assets.

21. Contract Liabilities

As of December 31, 2022, the Company's contract liabilities are RMB2,268 million, which are mainly related to the Company's contract liabilities for the acquisition of the subsidiary, which will be amortized over the useful life of the intangible assets.

22. Employee Compensation

22.1 Accounting for short-term employee compensation

The Company's short-term employee compensation includes salaries, bonuses, and other short-term employee compensation. The Company recognizes short-term employee compensation as an expense when the employee has rendered services to the Company. The Company's short-term employee compensation is measured at the best estimate of the amount that the Company will pay to settle the liability.

As of December 31, 2022, the Company's short-term employee compensation is RMB2,268 million, which is mainly related to the Company's short-term employee compensation for the acquisition of the subsidiary, which will be amortized over the useful life of the intangible assets.



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

24. Share-based Payments (continued)

24.2 Accounting treatment in relation to implementation, modification and termination of share-based payment plan (continued)

2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。截至2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。截至2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。

25. Revenue

2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。截至2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。截至2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。

2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。截至2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。截至2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。

2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。截至2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。截至2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。

26. Government Grants

2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。截至2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。截至2022年12月31日，本公司尚未支付任何股权激励计划项下的未支付款项。

Notes to the Financial Statements

2021 31 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES ()

26. Government Grants ()

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

31 2021 2022

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

60 2021 2022

27. Safety Production Expenses

2

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

28. Deferred Income Tax Assets/Deferred Income Tax Liabilities

本集团按照资产负债表债务法确认递延所得税资产和递延所得税负债。

28.1 Current income tax

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

28.2 Deferred income tax assets and deferred income tax liabilities

本集团按照资产负债表债务法确认递延所得税资产和递延所得税负债。递延所得税资产和递延所得税负债按照预期收回该资产或清偿该负债期间的适用税率计量。本集团对递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。

本集团对递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。资产负债表日，如果递延所得税资产的账面价值超过未来期间很可能取得的用来抵扣可抵扣暂时性差异的应纳税所得额，则超过部分应当减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额应当转回。

本集团对递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。资产负债表日，如果递延所得税资产的账面价值超过未来期间很可能取得的用来抵扣可抵扣暂时性差异的应纳税所得额，则超过部分应当减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额应当转回。

本集团对递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。资产负债表日，如果递延所得税资产的账面价值超过未来期间很可能取得的用来抵扣可抵扣暂时性差异的应纳税所得额，则超过部分应当减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额应当转回。

本集团对递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。资产负债表日，如果递延所得税资产的账面价值超过未来期间很可能取得的用来抵扣可抵扣暂时性差异的应纳税所得额，则超过部分应当减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额应当转回。

本集团对递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异的应纳税所得额为限。资产负债表日，如果递延所得税资产的账面价值超过未来期间很可能取得的用来抵扣可抵扣暂时性差异的应纳税所得额，则超过部分应当减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额应当转回。

Notes to the Financial Statements

2021年12月31日止年度 2022

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

28. Deferred Income Tax Assets/Deferred Income Tax Liabilities (遞延所得稅資產/遞延所得稅負債)

28.2 Deferred income tax assets and deferred income tax liabilities (遞延所得稅資產及遞延所得稅負債)

本集團根據《國際會計準則第12號》(「IAS 12」)的規定，就所有應課稅的暫時性差異確認遞延所得稅負債，除非該項暫時性差異在可預見的未來很可能不會轉回，且該項負債的結算不會導致應課稅的暫時性差異。本集團亦根據IAS 12的規定，就所有可抵免的暫時性差異確認遞延所得稅資產，除非該項暫時性差異在可預見的未來很可能不會轉回，且該項資產的結算不會導致應課稅的暫時性差異。

28.3 Offsetting of income tax

遞延所得稅資產及遞延所得稅負債僅在與同一稅務機關有關的應課稅的暫時性差異及可抵免的暫時性差異之間，且本集團有法定權利將遞延所得稅資產與遞延所得稅負債抵銷時，方可抵銷。本集團在遞延所得稅資產及遞延所得稅負債之間進行抵銷時，應以抵銷後的金額列示。

29. Lease

本集團根據《國際會計準則第16號》(「IAS 16」)的規定，將租賃分類為經營租賃或融資租賃。經營租賃的租賃開支在租賃期內按直線法確認為費用。融資租賃的租賃開支在租賃期內按直線法確認為費用。本集團亦根據《國際會計準則第17號》(「IAS 17」)的規定，將租賃分類為經營租賃或融資租賃。經營租賃的租賃開支在租賃期內按直線法確認為費用。融資租賃的租賃開支在租賃期內按直線法確認為費用。

29.1 The Group as lessee

29.1.1 本集團作為承租人，根據《國際會計準則第16號》(「IAS 16」)的規定，將租賃分類為經營租賃或融資租賃。經營租賃的租賃開支在租賃期內按直線法確認為費用。融資租賃的租賃開支在租賃期內按直線法確認為費用。本集團亦根據《國際會計準則第17號》(「IAS 17」)的規定，將租賃分類為經營租賃或融資租賃。經營租賃的租賃開支在租賃期內按直線法確認為費用。融資租賃的租賃開支在租賃期內按直線法確認為費用。

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

29. Lease (continued)

29.1 The Group as lessee (continued)

29.1.2 Right-of-use asset

The Group recognizes right-of-use assets at the commencement date of the lease (that is, at the date the underlying asset is made available to the Group). The amount of the right-of-use asset is determined by the following factors:

(a) the lease term; (b) the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate; (c) any lease payments made at or before the commencement date, less any lease incentives received; and (d) an estimate of costs that will be incurred by the Group during the term of the lease to dismantle or remove the underlying asset or to restore the underlying asset to the condition required by the terms and conditions of the lease, excluding costs for routine maintenance, repairs or other costs that would arise from the ordinary use of the underlying asset.

Right-of-use assets are depreciated over the shorter of the lease term and their useful lives, using straight-line depreciation. Leases with a term of 12 months or less, or leases that do not contain a purchase option and the Group is not reasonably certain to exercise the purchase option, are classified as short-term leases.

Leases with a term of 12 months or less, or leases that do not contain a purchase option and the Group is not reasonably certain to exercise the purchase option, are classified as short-term leases. For short-term leases, the Group recognizes lease liabilities and right-of-use assets at the commencement date of the lease (that is, at the date the underlying asset is made available to the Group) at an amount equal to the aggregate of the lease payments. For all other leases, the Group recognizes lease liabilities and right-of-use assets at the commencement date of the lease (that is, at the date the underlying asset is made available to the Group) at an amount equal to the present value of the lease payments. The Group uses the discount rate that it would have to pay to borrow the funds necessary to obtain the underlying asset, with similar terms and conditions, and currency to the lease payments (the incremental borrowing rate), as the discount rate to determine the present value of the lease payments. The Group determines its incremental borrowing rate by reference to its borrowing arrangements and the market interest rates available to it at the lease commencement date.

29.1.3 Lease liability

The Group recognizes lease liabilities at the commencement date of the lease (that is, at the date the underlying asset is made available to the Group) at an amount equal to the present value of the lease payments. The Group uses the discount rate that it would have to pay to borrow the funds necessary to obtain the underlying asset, with similar terms and conditions, and currency to the lease payments (the incremental borrowing rate), as the discount rate to determine the present value of the lease payments. The Group determines its incremental borrowing rate by reference to its borrowing arrangements and the market interest rates available to it at the lease commencement date.

Lease payments that are made at or before the commencement date of the lease are recognized as an adjustment to the right-of-use asset. Lease payments that are made after the commencement date of the lease are recognized as an expense in the profit or loss over the term of the lease, using the straight-line method, unless another systematic method is more representative of the time pattern in which economic benefits from the leased asset are consumed. Lease payments that include a purchase option that the Group is reasonably certain to exercise, are included in the lease payments.

Notes to the Financial Statements

2021 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES ()

29. Lease ()

29.1 The Group as lessee ()

29.1.4 -

12

29.2 The Group as lessor

29.2.1

11

29.3 The Group as lessor under operating leases

9

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

9

9

9

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

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

Impairment of trade receivables

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

Impairment of fixed assets

2022, 31 92,555,237.76 (2021, 31 4,162,665.30)	2022, 31 27,182,534.19 (2021, 31 33,307,024.87).
--	--

Recognition of deferred income tax assets

2022, 31 27,182,534.19 (2021, 31 33,307,024.87).	2022, 31 92,555,237.76 (2021, 31 4,162,665.30)
--	--

Notes to the Financial Statements

31 2022

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES ()

31. Significant Changes in Accounting Policy

Interpretation of Accounting Standards for Business Enterprises No.15

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

15 & 2021, 1 2022, 1 2022.

15 2022, 1 2022.

(IV) TAXATION

1. Major Types of Tax and Tax Rates

Tax type	Tax basis	Tax rate
<input checked="" type="checkbox"/> Corporate Income Tax (CIT)	<input checked="" type="checkbox"/> Taxable income (including income from the sale of assets, liquidation, and other non-operating income)	13%
<input checked="" type="checkbox"/> Value-added Tax (VAT)	<input checked="" type="checkbox"/> Sales of goods, services, and intangible assets	7%
<input checked="" type="checkbox"/> Consumption Tax	<input checked="" type="checkbox"/> Sales of goods, services, and intangible assets	3%
<input checked="" type="checkbox"/> Land Use Tax	<input checked="" type="checkbox"/> Land use rights	2%
<input checked="" type="checkbox"/> Property Tax	<input checked="" type="checkbox"/> Real estate	1%
<input checked="" type="checkbox"/> Stamp Duty	<input checked="" type="checkbox"/> Sales of goods, services, and intangible assets	7%
<input checked="" type="checkbox"/> Inheritance Tax (IT)	<input checked="" type="checkbox"/> Inheritance	2%
<input checked="" type="checkbox"/> Gift Tax (GT)	<input checked="" type="checkbox"/> Gifts	1.2% <input checked="" type="checkbox"/> 1.4% <input checked="" type="checkbox"/>
<input checked="" type="checkbox"/> Dividend Distribution Tax	<input checked="" type="checkbox"/> Dividend distribution	11% <input checked="" type="checkbox"/> 10% <input checked="" type="checkbox"/> 1% <input checked="" type="checkbox"/>

Notes to the Financial Statements

2022年12月31日止年度 2022

(IV) TAXATION (稅務)

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

- 1: 中國境內註冊的企業，其應納所得稅按《中華人民共和國企業所得稅法》(2008年)的規定，按70%的應納所得稅額，按12%的稅率繳納。除另有規定外，該等企業亦須按《中華人民共和國企業所得稅法》(2008年)的規定繳納所得稅。
- 2: 在中國境內註冊的企業，其應納所得稅按《中華人民共和國企業所得稅法》(2008年)的規定，按應納所得稅額，按25%的稅率繳納。

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

- 1: 中國境內註冊的企業，其應納所得稅按《中華人民共和國企業所得稅法》(2008年)的規定，按應納所得稅額，按8.25%的稅率繳納。除另有規定外，該等企業亦須按《中華人民共和國企業所得稅法》(2008年)的規定繳納所得稅。
- 2: 中國境內註冊的企業，其應納所得稅按《中華人民共和國企業所得稅法》(2008年)的規定，按應納所得稅額，按16.5%的稅率繳納。

* 根據中國境內註冊的企業所得稅法，該等公司應納所得稅按應納所得稅額，按25%的稅率繳納。

(IV) TAXATION (continued)

2. Tax Preferences

The Company

On 24 July 2022, the Company (Company No. 202233007200) entered into a 15% preferential tax rate agreement with the tax authority for the period from 2022 to 2024.

Zhejiang Jiafu Glass Co., Ltd.

On 24 July 2022, Zhejiang Jiafu Glass Co., Ltd. (Company No. 202233006951) entered into a 15% preferential tax rate agreement with the tax authority for the period from 2022 to 2024.

Anhui Flat Solar Glass Co., Ltd.

On 17 March 2020, Anhui Flat Solar Glass Co., Ltd. (Company No. 202034000476) entered into a 15% preferential tax rate agreement with the tax authority for the period from 2020 to 2022.

Flat (Vietnam) Company Limited

On 30 March 2016, Flat (Vietnam) Company Limited (Company No. 15000000000000000000) entered into a 50% preferential tax rate agreement with the tax authority for the period from 2016 to 2021.

Notes to the Financial Statements

2022 1 / 31 2022

(V) INTERESTS IN OTHER ENTITIES

1. Acquisition of subsidiaries

Asset acquisition in 2022

Acquiree	Acquisition date	Acquisition cost	Shareholding (%)	Acquisition method	Basis for acquisition date	Income of the acquiree from the acquisition date to the end of the period	Net profit (loss) of the acquiree from the acquisition date to the end of the period
FLAT GLASS GROUP CO., LTD. ()	28 / 2022	1,209,518,000.00	100		2022	374,632,526.87	56,897,150.49
FLAT GLASS GROUP CO., LTD. ()	28 / 2022	2,134,429,600.00	100		2022	948,483,580.52	(11,397,323.40)

Acquiree	Acquisition date	Acquisition cost	Shareholding (%)	Acquisition method	Basis for acquisition date	Income of the acquiree from the acquisition date to the end of the period	Net profit (loss) of the acquiree from the acquisition date to the end of the period
FLAT GLASS GROUP CO., LTD. ()	27 / 2021	3,343,947,600.00	100		2021	2,805,000,000.00	
FLAT GLASS GROUP CO., LTD. ()	13 / 2022	538,947,600.00	100		2022		

(V) INTERESTS IN OTHER ENTITIES (continued)

1. Acquisition of subsidiaries (continued)

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

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

Notes to the Financial Statements

2022年12月31日止年度 2022

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

2. Interests in Subsidiaries

The composition of the corporate group

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

* 本公司持有該等附屬公司之全部權益。

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

Notes to the Financial Statements

31 December 2022

(V) INTERESTS IN OTHER ENTITIES (continued)

3. Interest in associates

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

2021年12月31日，本公司對上述關聯方的投資總額為人民幣1,234,567.89元。其中，對嘉興凱鴻福萊特供應鏈管理(嘉興)有限公司的投資為人民幣493,827.16元，對嘉興凱鴻福萊特物流(越南)有限公司的投資為人民幣493,827.16元，對鳳陽中石油昆侖燃氣有限公司的投資為人民幣447,912.57元，對嘉興市燃氣集團股份有限公司的投資為人民幣56,970.00元，對福萊特(嘉興)能源供應鏈有限公司的投資為人民幣142,030.00元。

(1) Financial information summary of insignificant associate

Items	Amount incurred in the current year
嘉興凱鴻福萊特供應鏈管理(嘉興)有限公司	82,753,089.96
嘉興凱鴻福萊特物流(越南)有限公司	6,722,755.74
鳳陽中石油昆侖燃氣有限公司	6,722,755.74

* 以上關聯方均為本公司之關聯方。

(V) INTERESTS IN OTHER ENTITIES ()

3. Interest in associates ()

(2) Material restrictions on the ability of associates to transfer capital to the Group

除 以 下 有 关 联 公 司 的 注 册 资 本 中 有 一 部 分 受 到 有 关 法 律 法 规 的 限 制 外 均 无 其 他 限 制 。

(3) Contingent liabilities relating to investment of associates

除 以 下 有 关 联 公 司 的 注 册 资 本 中 有 一 部 分 受 到 有 关 法 律 法 规 的 限 制 外 均 无 其 他 限 制 。

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash at Bank and on Hand

Items	Foreign currency amount	Closing balance	
		Conversion rate	RMB amount
人民币	-	-	15,002.78
美元	-	-	1,755,052,715.09
港币	76,968,626.29	6.9646	536,055,694.66
新加坡元	1,725,926.87	7.4229	12,811,382.56
欧元	94,343,718.00	0.0524	4,939,648.39
英镑	282,743.53	4.7138	1,332,796.45
日元	3,751,682.89	0.8933	3,351,265.77
加元	3,911.63	8.3941	32,834.61
澳元	18,296,321,438.00	0.0003	5,490,124.20
欧元	-	-	493,001,484.64
港币	17,240,027.34	6.9646	120,069,894.41
新加坡元	12.00	0.0524	0.63
人民币	-	-	2,932,152,844.19
美元	-	-	347,456,029.61

Notes to the Financial Statements

2022年12月31日止年度

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

1. Cash at Bank and on Hand (Continued)

Items	2022年12月31日	2021年12月31日	2020年12月31日
現金			37,595.74
銀行存款			1,447,408,518.38
定期存款	95,389,077.41	6.3757	608,172,140.87
活期存款	4,037,722.48	7.2197	29,151,145.00
儲蓄存款	95,279,882.00	0.0554	5,279,934.67
通知存款	291,665.98	4.6220	1,348,080.16
其他存款	2,662,333.04	0.8176	2,176,723.49
其他	3,954.74	8.6064	34,036.08
總計	28,874,723,914.00	0.0003	8,122,505.07
現金及銀行存款			740,946,587.30
其他	0.01	6.3757	0.06
總計	12.00	0.0554	0.66
現金及銀行存款			2,842,677,267.48
其他			238,902,274.63

2022年12月31日，本集團現金及銀行存款總額為人民幣28,874,723,914.00元，較2021年12月31日增加人民幣28,874,723,914.00元，增幅為344.1%。其中，定期存款為人民幣95,389,077.41元，活期存款為人民幣4,037,722.48元，儲蓄存款為人民幣95,279,882.00元，通知存款為人民幣291,665.98元，其他存款為人民幣2,662,333.04元，其他為人民幣3,954.74元。2021年12月31日，本集團現金及銀行存款總額為人民幣8,122,505.07元，較2020年12月31日增加人民幣8,122,505.07元，增幅為21.6%。其中，定期存款為人民幣608,172,140.87元，活期存款為人民幣29,151,145.00元，儲蓄存款為人民幣5,279,934.67元，通知存款為人民幣1,348,080.16元，其他存款為人民幣2,176,723.49元，其他為人民幣34,036.08元。2020年12月31日，本集團現金及銀行存款總額為人民幣37,595.74元，較2019年12月31日增加人民幣37,595.74元，增幅為100.0%。其中，定期存款為人民幣608,172,140.87元，活期存款為人民幣29,151,145.00元，儲蓄存款為人民幣5,279,934.67元，通知存款為人民幣1,348,080.16元，其他存款為人民幣2,176,723.49元，其他為人民幣34,036.08元。

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

2. Trading Financial Assets

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

3. Derivative Financial Assets

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

Notes to the Financial Statements

31 December 2022

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

4. Bills Receivable

(1) Bills receivable by category

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

4. Bills Receivable (Continued)

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

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

The Group has no bills receivable that have been endorsed or discounted by the Group at the end of the year but not yet due at the balance sheet date.

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

(5) Disclosed by classification of bad debt provision method

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

Notes to the Financial Statements

31 December 2022

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

4. Bills Receivable (continued)

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

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

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

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

4. Bills Receivable (continued)

(6) *Bad debt provision*

Notes to the Financial Statements

2021年12月31日止年度 2022

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

5. Trade Receivables (continued)

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

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

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

5. Trade Receivables (continued)

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

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

Notes to the Financial Statements

31 December 2022

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

5. Trade Receivables (continued)

(3) Changes in credit loss provision of trade receivables

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

(4) Accounts receivable not written off this year

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

1,494,010,210.89 (51.60%)	581,839,100.82 (50.18%)
26,294,579.71 (1.76%)	
14,662,345.34 (1.05%)	

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

6. Financing receivables

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

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

(1) Changes in fair value

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

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

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

Notes to the Financial Statements

31 December 2022

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

6. Financing receivables (continued)

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

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

7. Advance Payments

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

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

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

31 December 2022	31 December 2021	Percentage of total closing balances
446,777,293.27	562,487,063.28	77.30%
111,235,363.00	129,379,000.00	81.25%

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

8. Other Receivables

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

(1) Disclosed by ageing

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

(2) Other receivables listed by classification by nature

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

Notes to the Financial Statements

31 December 2022

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

8. Other Receivables (continued)

(3) Impairment of other receivables

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

Credit risk rating	Default loss rate	Closing balance	
		Other receivables	Credit loss provision
At 1 January 2022	0.00%	101,299,773.96	-
At 31 December 2022		101,299,773.96	-
At 1 January 2021		54,999,617.97	-
At 31 December 2021	0.00%	54,999,617.97	-

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

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

8. Other Receivables (Continued)

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

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

Notes to the Financial Statements

31 December 2022

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

9. Inventories

(1) Inventories category

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

(2) Inventory impairment provision

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

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

10. Assets Held for Sale

Item	Book value at the end of the year	Fair value	Estimated costs of disposal	Estimated date of disposal
110 31 2022	35,107,159.30	35,107,159.30		2023
	35,107,159.30	35,107,159.30		

110
 31
 2022
 (嘉興市洪運新農村投資開發建設有限公司)

11. Other Current Assets

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

Notes to the Financial Statements

2021年12月31日止年度 2022

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

12. Long-term Equity Investments

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

2021年12月31日止年度，本公司對上海外灘金融貿易中心有限公司之長期權益投資，其賬面價值為人民幣71,530,334.22元。於2022年1月1日，該項投資之賬面價值為人民幣71,530,334.22元。於2022年12月31日，該項投資之賬面價值為人民幣82,753,089.96元。該項投資之賬面價值變動如下：

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

13. Investment Properties

Investment properties with cost measurement model

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

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

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

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

Notes to the Financial Statements

31 December 2022

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

14. Fixed Assets (Continued)

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

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

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

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

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

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

Notes to the Financial Statements

31 December 2022

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

15. Construction in progress

(1) Listed by category

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

(2) Construction in progress

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

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

15. Construction in progress (Continued)

(2) Construction in progress (Continued)

As at 31 December 2022 and 2021 (Continued)

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

Notes to the Financial Statements

31 December 2022

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

15. Construction in progress (continued)

(2) Construction in progress (continued)

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

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

15. Construction in progress (Continued)

(3) Engineering materials

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

16. Right-of-use Assets

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

Land:

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

Notes to the Financial Statements

2021 2022

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

17. Intangible Assets

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

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

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

18. Deferred Income Tax Assets/Deferred Income Tax Liabilities

(1) Deferred income tax assets before offsetting

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

(2) Deferred tax liabilities before offsetting

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

Notes to the Financial Statements

2021 2022

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

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

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

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

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

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

2021 2022

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

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

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

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

19. Other Non-current Assets

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

1. 2022年12月31日，本公司在安徽省滁州市(滁州市自然資源和規劃局)取得探礦權預付採礦權款2,028,000,000.00元。該項探礦權預付採礦權款將於2022年12月31日到期。本公司已於2022年12月31日將該項探礦權預付採礦權款轉入其他非流動資產。

Notes to the Financial Statements

2022年12月31日

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

20. Short-term Borrowings

	Closing balance	12/31/2022
短期借款 (人民币)	2,125,915,900.00	1,513,906,500.00
应付短期融资券	548,855,177.00	340,000,000.00
其他短期借款 (人民币)	220,583,002.23	6,790,000.00
	200,000,000.00	
人民币	3,095,354,079.23	1,860,696,500.00

短期借款由以下类别组成: 12 个月以内(含 12 个月)的短期借款 (注 13、14、15 和 17); 应付短期融资券 (注 16); 其他短期借款 (注 17)。

短期借款的利率如下: 短期借款利率在 0.79% 至 4.70% 之间; 应付短期融资券利率在 0.79% 至 3.85% 之间。

21. Derivative financial liabilities

Items	Closing balance	12/31/2022
公允价值为正的衍生金融负债	1,765,968.98	
公允价值为负的衍生金融负债 (人民币)	120,410.62	
公允价值为正的衍生金融负债 (人民币)	1,645,558.36	
人民币	1,765,968.98	

衍生金融负债由以下类别组成: 公允价值为正的衍生金融负债, 包括: 公允价值为正的衍生金融负债 (人民币) 和公允价值为正的衍生金融负债 (人民币)。

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

22. Bills Payables

	Closing balance	2022
As at 31 December 2021	964,727,516.59	1,036,982,577.72
As at 31 December 2022	964,727,516.59	1,036,982,577.72

23. Trade Payables

(1) Listing of trade payables:

	Closing balance	2022
As at 31 December 2021	2,530,380,248.71	1,322,155,502.11
As at 31 December 2022	1,569,664,216.10	984,754,614.54
As at 31 December 2022	4,100,044,464.81	2,306,910,116.65

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

	Closing balance	2022
As at 31 December 2021	3,936,658,210.32	2,246,793,540.75
As at 31 December 2022	118,245,621.47	45,993,642.28
As at 31 December 2022	34,081,184.42	6,354,473.19
As at 31 December 2022	11,059,448.60	7,768,460.43
As at 31 December 2022	4,100,044,464.81	2,306,910,116.65

Notes to the Financial Statements

31 December 2022

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

23. Trade Payables (continued)

(3) Significant trade payables with ageing over 1 year

	Closing balance	2021
Trade payables	150,476,772.62	150,476,772.62
Other payables	12,909,481.87	12,909,481.87
Total	163,386,254.49	163,386,254.49

24. Contract Liabilities

Listing of contract liabilities:

	Closing balance	2021
Contract liabilities	115,048,763.64	352,681,717.14

(1) The contract liabilities represent the amount of the contract revenue that has been recognized but not yet billed to the customer. The contract liabilities are expected to be recognized as revenue over the period of 2023.

25. Payroll Payable

(1) Listing of payroll payable

Items	2022	2021	2020	Closing balance
1. Payroll payable	66,290,653.05	679,722,872.95	645,435,940.55	100,577,585.45
2. Other payables	1,229,049.56	55,168,030.14	54,176,963.93	2,220,115.77
Total	67,519,702.61	734,890,903.09	699,612,904.48	102,797,701.22

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

25. Payroll Payable (Continued)

(2) Listing of short-term remuneration

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

(3) Defined contribution plan

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

Notes to the Financial Statements

31 December 2022

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

25. Payroll Payable (continued)

(3) Defined contribution plan (continued)

	31 December 2022	31 December 2021
Defined contribution plan (continued)		
Contributions payable	14.0%	16.0%
Contributions receivable	0.5%	0.5%
Total	14.5%	16.5%
Total payroll payable	1.0%	17.0%
Total payroll payable	30,418,326.30	1,185,277.27
Total payroll payable	53,227,489.01	1,940,541.13 (2021: 2,153,016.84)
Total payroll payable	67,098.93	

26. Taxes Payable

Items	Closing balance	31 December 2021
Income tax payable	75,569,826.43	11,387,361.66
Corporate income tax payable	56,124,439.23	11,359,752.88
Property tax payable	24,882,030.58	3,027,439.59
Sales tax payable	7,906,954.03	6,609,729.58
Other taxes payable	7,725,486.36	9,461,877.50
Total	3,660,125.92	2,130,901.26
Total taxes payable	3,335,827.14	1,746,134.73
Total taxes payable	1,005,832.53	643,392.80
Total taxes payable	6,306,306.78	2,262,896.85
Total taxes payable	186,516,829.00	48,629,486.85

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

27. Other Payables

Other payables:

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

(1) Interest payable

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

(2) Dividends payables

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

Notes to the Financial Statements

31 December 2022

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

27. Other Payables (continued)

(3) Other payables

Classification	Closing balance	2021
1. 其他應付賬款 (1) 2. 其他應付賬款 (2)	520,947,600.00 66,240,106.34 23,806,600.00 16,663,676.42	77,755,114.87 32,096,200.00

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

29. Other Current Liabilities

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

30. Long-Term Borrowings

(1) Categories of long-term borrowings

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

1: The bank loans are secured by the company's assets and are classified as long-term borrowings.

2: The notes receivable are classified as long-term borrowings.

Notes to the Financial Statements

31 2022

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

30. Long-Term Borrowings (,)

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

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

(3) Other descriptions

3.35% 4.10% (2.69% 4.90%).

31. Bonds Payables

(1) Bonds Payables

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

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

31. Bonds Payables (continued)

(2) Changes in bonds payable

<u>Name of bond</u>	Issuing date	Term of the bond	Issue amount	Opening balance	Issued for the current year	Accrued interests at par value	Amortisation of premium/ discount	Conversion for the current year	Redemption for the current year	Closing balance
---------------------	--------------	------------------	--------------	-----------------	-----------------------------	--------------------------------	-----------------------------------	---------------------------------	---------------------------------	-----------------

Notes to the Financial Statements

31 December 2022

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

31. Bonds Payables (continued)

(3) Descriptions of issue, conversion term and time of convertible corporate bonds

Issue date	Term	Interest rate	Convertible term	Convertible time
2022	100 million	0.5%	2022	2028
2022	100 million	1.0%	2022	2028
2022	664 million	1.5%	2022	2028
2022	40 million	1.8%	2022	2028
2022	100 million	0.3%	2022	2028
2022	100 million	2.0%	2022	2028

1. The above table represents the details of the convertible corporate bonds issued by the Group.

32. Lease Liabilities

Classification	Closing balance	Opening balance
Lease liabilities	12,616,801.58	11,515,218.22
Lease liabilities (less: accumulated amortization)	690,608.03	635,514.93
	11,926,193.55	10,879,703.29

33. Deferred Revenue

Classification	2022	2021	2020	Closing balance
Deferred revenue	25,441,145.12	45,804,800.00	12,710,376.58	58,535,568.54
	25,441,145.12	45,804,800.00	12,710,376.58	58,535,568.54

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

33. Deferred Revenue (Continued)

As of December 31, 2015, the Company's deferred revenue consists of:

	2015	2014	Closing balance	
Contract revenue	41,204,800.00	5,886,400.00	35,318,400.00	
Revenue from the sale of products	4,014,720.00	334,560.00	3,680,160.00	
Revenue from the sale of services	4,679,443.73	1,173,333.42	3,506,110.31	
Revenue from the sale of real estate	4,234,724.00	819,624.00	3,415,100.00	
Revenue from the sale of other products	3,600,000.00	375,652.15	3,224,347.85	
Revenue from the sale of other services	2,877,900.00	345,348.00	2,532,552.00	
Revenue from the sale of other real estate	2,790,000.00	930,000.00	1,860,000.00	
Revenue from the sale of other products	900,000.03	1,000,000.00	1,700,000.10	
Revenue from the sale of other services	1,684,065.48	348,427.44	1,335,638.04	
Revenue from the sale of other real estate	1,134,115.59	93,215.04	1,040,900.55	
Revenue from the sale of other products	950,494.77	481,468.57	469,026.20	
Revenue from the sale of other services	739,999.84	370,000.04	369,999.80	

Notes to the Financial Statements

2021 2022

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

33. Deferred Revenue (Continued)

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

34. Long-term payables

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

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

35. Provisions

	Closing balance		
	6,457,941.49		
	6,457,941.49		

36. Share Capital and Treasury Stock

Share capital

			Closing balance
	536,723,313.50	178.25	536,723,491.75

Notes to the Financial Statements

31 2022

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS ()

36. Share Capital and Treasury Stock ()

Treasury stock

				Closing balance
		(1)	(2)	
	32,096,200.00		8,289,600.00	23,806,600.00
	32,096,200.00		8,289,600.00	23,806,600.00

1: 2022, 2.3 () 10 31 2022.

2: 2022, 2.3 () 10 31 2022.

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

38. Capital reserve

Item	2022	2021	2020	2019	2018	Closing balance
------	------	------	------	------	------	-----------------

Notes to the Financial Statements

31 December 2022

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

40. Special Reserve

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

41. Surplus Reserve

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

Special Reserve is used for the purpose of providing a reserve for the company's future operations. Surplus Reserve is used for the purpose of providing a reserve for the company's future operations.

Notes to the Financial Statements

2022年12月31日止年度 2022

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

43. Operating Revenue and Operating Cost (continued)

(2) Breakdowns of operating revenue

以下列明本集團於2022年及2021年按產品類別劃分的經營收入：

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

Item	Amount for the year						Total
	PV glass	Household glass	Architectural glass	Float glass	Mining product	Other business	
銷售玻璃產品	5,008,383,014.88	168,399,861.24	709,218,605.95	393,531,134.45	66,349,052.29	39,477,623.41	6,385,359,292.22
銷售其他產品	1,752,852,804.30	11,275,496.77	1,790,873.14	-	-	90,399.40	1,766,009,573.61
其他	10,498,232.95	167,301,002.02	-	-	-	-	177,799,234.97
匯兌	349,902,790.85	15,606,916.92	-	-	-	-	365,509,707.77
其他	-	18,157,438.31	392,818.71	-	-	-	18,550,257.02
合計	7,461,576,836.98	193,740,715.26	711,009,489.10	393,531,134.45	66,349,052.29	39,568,022.81	8,065,206,251.89

較(365,509,707.77)元 -70.01 -1.

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

43. Operating Revenue and Operating Cost (Continued)

(2) Breakdowns of operating revenue (Continued)

□ 2022 □ 2021 □ 2020 □ 2019 □ 2018

Item	Amount for the year						Total
	PV glass	Household glass	Architectural glass	Float glass	Mining product	Other business	
2022	13,674,959,888.98	324,273,990.96	559,939,759.34	286,158,175.96	439,401,222.43	59,161,590.89	15,343,894,628.56
2021	6,837,869.23	25,639,730.44	35,637,177.50	48,833,821.63	-	-	116,948,598.80
2020	13,681,797,758.21	349,913,721.40	595,576,936.84	334,991,997.59	439,401,222.43	59,161,590.89	15,460,843,227.36

Item	Amount for the year						Total
	PV glass	Household glass	Architectural glass	Float glass	Mining product	Other business	
2019	7,090,033,742.99	340,281,527.30	643,106,375.82	322,559,969.82	66,349,052.29	39,567,469.71	8,501,898,137.93
2018	31,603,099.99	40,459,187.96	68,295,921.98	70,971,164.63	-	553.10	211,329,927.66
2017	7,121,636,842.98	380,740,715.26	711,402,297.80	393,531,134.45	66,349,052.29	39,568,022.81	8,713,228,065.59

Notes to the Financial Statements

31 December 2022

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

43. Operating Revenue and Operating Cost (Continued)

(3) Performance obligations

Item	31 December	
	2022	2021
Contract liabilities	120,742,849.88	120,742,849.88
Contract assets	1,042,615,150.49	1,042,615,150.49
Contract liabilities and contract assets	1,163,358,000.37	1,163,358,000.37

44. Taxes and Surcharges

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

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

45. Selling Expenses

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

46. Administrative Expenses

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

Notes to the Financial Statements

2022年12月31日止年度

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

47. Research and Development Expenses

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

48. Finance Expenses

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

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

49. Other Revenues

Description	Amount for the year	Amount for the year
2020	21,337,800.00	
() 33	18,739,360.00	
	12,710,376.58	11,476,239.62
	5,928,708.68	
	4,128,925.00	5,184,800.00
	2,987,293.49	
	2,500,000.00	
	2,099,000.00	216,000.00
	1,139,525.00	
	1,111,532.00	
	750,000.00	
	613,380.32	336,666.23
	500,000.00	
	365,200.80	164,690.25
	203,000.00	
	-	20,000,000.00
	-	6,441,861.22
	-	4,470,500.00
	-	4,000,000.00
	-	1,794,200.00
	-	600,000.00
	-	500,000.00
	-	500,000.00
	-	300,000.00
	-	200,000.00
	-	200,000.00
	2,338,286.21	1,946,862.94
	77,452,388.08	58,331,820.26

Notes to the Financial Statements

31 December 2022

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

50. Investment Income

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

51. Losses from Changes in Fair Value

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

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

52. Credit Impairment Gains (Losses)

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

53. Asset Impairment Losses

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

54. Gains (Losses) on Disposal of Asset

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

Notes to the Financial Statements

31 December 2022

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

55. Non-Operating Income

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

56. Non-Operating Expenses

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

57. Income Tax Expense

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

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

57. Income Tax Expense (Continued)

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

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

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

Notes to the Financial Statements

31 December 2022

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

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

Items	Amount for the year	
Profit attributable to equity holders of the parent	2,146,893,254.00	2,041,248,788.00
Less: Dividends paid to equity holders of the parent	(3,319,941.00)	99,564,523.00
Profit attributable to equity holders of the parent, net of dividends	2,143,573,313.00	2,140,813,311.00

Items	Amount for the year	
Profit attributable to equity holders of the parent	2,122,016,828.43	2,119,367,326.43
Less: Dividends paid to equity holders of the parent	763,600.00	552,000.00
Profit attributable to equity holders of the parent, net of dividends	2,122,780,428.43	2,119,919,326.43

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

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

Items	Amount for the year	2022	2021
Net profit attributable to equity holders of the parent company	2,143,573,313.00	2,140,813,311.00	2,140,813,311.00
Less: Net profit attributable to minority equity holders	2,641,966.00	2,237,749.00	2,237,749.00
Less: Net profit attributable to equity holders of the parent company	-	1,699,943.00	1,699,943.00
Net profit attributable to equity holders of the parent company	2,146,215,279.00	2,144,751,003.00	2,144,751,003.00

Notes to the Financial Statements

2021 2022

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

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

(2) Other cash paid and related to operating activities

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

(3) Other cash received and related to investment activities

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

(4) Other cash paid and related to investment activities

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

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

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

(5) Other cash received and related to fundraising activities

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

(6) Other cash paid and related to fundraising activities

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

Notes to the Financial Statements

31 December 2022

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

60. Supplementary Information for Cash Flow Statement

(1) Supplementary information for cash flow statement

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

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

60. Supplementary Information for Cash Flow Statement (Continued)

(2) Component of cash and cash equivalents

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

61. Assets with Restricted Ownership or Use Rights

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

Notes to the Financial Statements

2021年12月31日 2022

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

62. Foreign Currency Monetary Items

Items	Foreign currency amounts	Closing balance	
		Translation exchange rate	RMB amounts
2021年12月31日	94,208,653.63	6.9646	656,125,589.07
2022年1月1日	1,725,926.87	7.4229	12,811,382.56
2022年12月31日	94,343,730.00	0.0524	4,939,649.02
2022年1月1日	282,743.53	4.7138	1,332,796.45
2022年12月31日	3,751,682.89	0.8933	3,351,265.77
2022年1月1日	3,911.63	8.3941	32,834.61
2022年12月31日			678,593,517.48
2021年12月31日	94,697,157.53	6.9646	659,524,258.08
2022年1月1日	291,089.40	7.4229	2,160,727.51
2022年12月31日	79,053.30	4.7138	372,641.45
2022年12月31日			662,057,627.04
2021年12月31日	3,970.00	0.8933	3,546.28
2022年12月31日			3,546.28
2021年12月31日	5,603,241.29	6.9646	39,024,334.26
2022年1月1日	87,857.97	7.4229	652,160.92
2022年12月31日			39,676,495.18
2021年12月31日	293,832.89	6.9646	2,046,428.53
2022年12月31日			2,046,428.53
2021年12月31日	136,450,958.97	6.9646	950,326,348.86
2022年12月31日			950,326,348.86

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

63. Government Grants

Items	Asset-related/ revenue-related	Listed items	Amount for the year
2020			
– Government grants	—	—	21,337,800.00
– Government grants	—	—	18,739,360.00
– Government grants	—	—	5,928,708.68
– Government grants	—	—	4,128,925.00
– Government grants	—	—	2,987,293.49
– Government grants	—	—	2,500,000.00
– Government grants	—	—	2,099,000.00
– Government grants	—	—	1,139,525.00
– Government grants	—	—	1,111,532.00
– Government grants	—	—	750,000.00
– Government grants	—	—	613,380.32
– Government grants	—	—	500,000.00
– Government grants	—	—	365,200.80
– Government grants	—	—	203,000.00
– Government grants	—	—	2,338,286.21
– Government grants	—	—	41,204,800.00
– Government grants	—	—	3,600,000.00
– Government grants	—	—	1,000,000.00
			110,546,811.50
Government grants			64,742,011.50

Notes to the Financial Statements

31 December 2022

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

64. Operating Lease Arrangement

As at 31 December 2022, the Group has operating lease arrangements with a total value of 7,399,338.74 (2021: 7,164,439.12).

		Closing balance	2021
1	Operating lease liabilities	7,522,661.08	7,399,338.77
2	Lease receivables	7,769,305.70	7,522,661.08
3	Lease receivables	3,237,210.71	7,769,305.70
4	Lease receivables	-	3,237,210.71
		18,529,177.49	25,928,516.26

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

2022年12月31日止，本集团持有的金融资产和负债的公允价值如下：

Items	Closing balance	2022年12月31日
货币资金	2,932,152,844.19	2,842,677,267.48
应收票据	2,000,000.00	200,000,000.00
应收账款	-	62,739.00
其他应收款	2,505,753,674.34	939,748,112.41
流动资产合计	2,811,090,070.19	1,105,759,571.75
应付票据	784,825,969.52	531,196,547.78
应付账款	101,299,773.96	54,999,617.97
非流动资产合计	9,137,122,332.20	5,674,443,856.39
可供出售金融资产	1,765,968.98	-
长期股权投资	964,727,516.59	1,036,982,577.72
其他权益工具投资	4,100,044,464.81	2,306,910,116.65
其他非流动资产	638,603,416.10	132,439,232.65
非流动资产合计	3,596,108,827.51	3,576,362,927.12
金融资产合计	12,616,801.58	11,516,621.85
非金融资产合计	8,253,530,792.57	4,142,134,668.01
金融资产和非金融资产合计	17,567,397,788.14	7,629,983,216.88

2022年12月31日止，本集团持有的金融资产和负债的公允价值如下：

2021年12月31日止，本集团持有的金融资产和负债的公允价值如下：

Notes to the Financial Statements

31 December 2022

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Risk Management Objectives and Policies

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

1.1 Market risk

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

1.1.1 Foreign exchange risk

The Group's foreign exchange risk arises from its operations in various countries. The Group's foreign exchange risk is managed by using foreign exchange contracts. The Group's foreign exchange risk is managed by using foreign exchange contracts.

At 31 December 2022, the Group's foreign exchange risk is managed by using foreign exchange contracts. The Group's foreign exchange risk is managed by using foreign exchange contracts.

Items	Closing balance	2021
Foreign exchange contracts	678,593,517.48	646,162,060.99
Interest rate contracts	662,057,627.04	264,346,799.86
Commodity price contracts	3,546.28	3,245.87
Other financial instruments	39,676,495.18	44,332,571.48
	2,046,428.53	602,570.50
	950,326,348.86	1,285,319,483.63

The Group's foreign exchange risk is managed by using foreign exchange contracts. The Group's foreign exchange risk is managed by using foreign exchange contracts. At 31 December 2022, the Group's foreign exchange risk is managed by using foreign exchange contracts. The Group's foreign exchange risk is managed by using foreign exchange contracts.

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Risk Management Objectives and Policies (continued)

1.1 Market risk (continued)

1.1.1 Exchange rate risk (continued)

The Group is exposed to exchange rate risk arising from its operations in various currencies. The Group's functional currency is the Hong Kong dollar. The Group's financial statements are presented in Hong Kong dollars. The Group's exchange rate risk arises from its operations in various currencies. The Group's exchange rate risk arises from its operations in various currencies. The Group's exchange rate risk arises from its operations in various currencies.

Items	Changes in the exchange rates	Amount for the year		Impact on Shareholder's equity			
		Impact on profit before tax	Impact on Shareholder's equity	2022	2021		
Exchange rate risk arising from operations	US dollar	5% ↑	(7,758,275.68)	(7,758,275.68)	(26,494,637.16)	(26,494,637.16)	
	US dollar	5% ↓	7,758,275.68	7,758,275.68	26,494,637.16	26,494,637.16	
	US dollar	5% ↑	712,709.87	712,709.87	1,487,108.98	1,487,108.98	
	US dollar	5% ↓	(712,709.87)	(712,709.87)	(1,487,108.98)	(1,487,108.98)	
	US dollar	5% ↑	246,982.45	246,982.45	263,996.77	263,996.77	
	US dollar	5% ↓	(246,982.45)	(246,982.45)	(263,996.77)	(263,996.77)	
	US dollar	5% ↑	167,740.60	167,740.60	108,998.47	108,998.47	
	US dollar	5% ↓	(167,740.60)	(167,740.60)	(108,998.47)	(108,998.47)	
	US dollar	5% ↑	1,641.73	1,641.73	1,701.80	1,701.80	
	US dollar	5% ↓	(1,641.73)	(1,641.73)	(1,701.80)	(1,701.80)	
	US dollar	5% ↑	85,271.90	85,271.90	85,673.23	85,673.23	
	US dollar	5% ↓	(85,271.90)	(85,271.90)	(85,673.23)	(85,673.23)	
	Exchange rate risk arising from financial instruments	US dollar	5% ↑	23,970,912.46	23,970,912.46	3,519,789.32	3,519,789.32
		US dollar	5% ↓	(23,970,912.46)	(23,970,912.46)	(3,519,789.32)	(3,519,789.32)
US dollar		5% ↑	3,287.59	3,287.59	40,242.65	40,242.65	
US dollar		5% ↓	(3,287.59)	(3,287.59)	(40,242.65)	(40,242.65)	

Notes to the Financial Statements

31 December 2022

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Risk Management Objectives and Policies (continued)

1.1 Market risk (continued)

1.1.2 Foreign exchange risk

The Group's foreign exchange risk arises from its operations in various currencies. The Group's functional currency is the Hong Kong dollar. The Group's foreign exchange risk is managed by the Group's Treasury Department. The Group's Treasury Department enters into foreign exchange contracts to hedge the Group's foreign exchange risk. The Group's Treasury Department also enters into foreign exchange contracts to hedge the Group's foreign exchange risk. The Group's Treasury Department enters into foreign exchange contracts to hedge the Group's foreign exchange risk.

The Group's foreign exchange risk is managed by the Group's Treasury Department. The Group's Treasury Department enters into foreign exchange contracts to hedge the Group's foreign exchange risk. The Group's Treasury Department also enters into foreign exchange contracts to hedge the Group's foreign exchange risk. The Group's Treasury Department enters into foreign exchange contracts to hedge the Group's foreign exchange risk.

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

The Group's foreign exchange risk is managed by the Group's Treasury Department. The Group's Treasury Department enters into foreign exchange contracts to hedge the Group's foreign exchange risk. The Group's Treasury Department also enters into foreign exchange contracts to hedge the Group's foreign exchange risk. The Group's Treasury Department enters into foreign exchange contracts to hedge the Group's foreign exchange risk.

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Risk Management Objectives and Policies (continued)

1.2 Credit risk

31 December 2022, the Group's credit risk is managed through a credit risk management system. The system is designed to ensure that the Group's credit risk is managed in a prudent manner. The Group's credit risk management system is based on the following principles:

(a) The Group's credit risk management system is designed to ensure that the Group's credit risk is managed in a prudent manner.

(b) The Group's credit risk management system is based on the following principles:

(c) The Group's credit risk management system is designed to ensure that the Group's credit risk is managed in a prudent manner.

Notes to the Financial Statements

31 December 2022

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

1. Risk Management Objectives and Policies (continued)

1.3 Liquidity risk (continued)

The following table shows the maturity of the Group's financial instruments that are classified as non-current liabilities, based on the contractual maturity dates. The table also shows the Group's cash and cash equivalents, and the Group's current liabilities that are classified as current liabilities, based on the contractual maturity dates.

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

2. Capital Management

The Group's capital management objectives are to ensure that the Group has sufficient liquidity to meet its financial obligations and to maintain a strong credit rating. The Group's capital management strategy is to maintain a strong credit rating and to ensure that the Group has sufficient liquidity to meet its financial obligations. The Group's capital management strategy is to maintain a strong credit rating and to ensure that the Group has sufficient liquidity to meet its financial obligations. The Group's capital management strategy is to maintain a strong credit rating and to ensure that the Group has sufficient liquidity to meet its financial obligations.

(VIII) DISCLOSURE OF FAIR VALUE

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

Items	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
<p>31 December 2022</p> <p>I. Continuous fair value</p>				
() 2022			2,000,000.00	2,000,000.00
() 2022			784,825,969.52	784,825,969.52
() 2022		1,765,968.98		1,765,968.98
Total assets that continue to be measured at fair value		1,765,968.98	786,825,969.52	788,591,938.50
<p>31 December 2021</p> <p>I. Continuous fair value</p>				
() 2021			200,000,000.00	200,000,000.00
() 2021		62,739.00		62,739.00
() 2021			531,196,547.78	531,196,547.78
Total assets that continue to be measured at fair value		62,739.00	731,196,547.78	731,259,286.78

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

--	--	--	--	--

3. Valuation Techniques and Qualitative and Quantitative Information on Important Parameters Adopted for the Second Level of Continuous and Non-continuous Fair Value Measurement

Item	Fair value as at 31 December 2022		
	1,765,968.98		

Notes to the Financial Statements

2022年12月31日止年度

(VIII) DISCLOSURE OF FAIR VALUE (continued)

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

(IX) RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Related parties with controlling relationship

☐ 2022 年 12 月 31 日，本公司无实际控制人。☐

2. The Group’s subsidiaries

☐ 本公司无子公司。☐

3. Associates of the Group

☐ 本公司无关联方。☐

Name of enterprise	Relationship with the Group

4. Related Party Transactions

Enterprise name	Relationship with the connected party

5. Related Party Transaction

(1) Sales of goods

Related party	Content of the related party transaction	Amount for the year	2022 年 12 月 31 日
		8,559.20	29,453.98

* 本公司无关联方。

Notes to the Financial Statements

31 December 2022

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

5. Related Party Transaction (continued)

(2) Purchase of goods/accepting labor service

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

(3) Related lease

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

(4) Remuneration of key management personnel

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

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

6. Amounts Due to/from Related Parties

Items	Related parties	Closing balance	2022
Accounts receivable	Various related parties	3,521,885.74	2,343,468.83
Prepaid expenses	Various related parties	1,500,000.00	
Other receivables	Various related parties	412,844.04	412,844.04
Accounts payable	Various related parties	61,814,588.62	28,449,581.64
Accounts payable	Various related parties	134,441.53	173,342.70
Other payables	Various related parties	61,949,030.15	28,622,924.34
Other payables	Various related parties	25,604.55	25,604.55
Other payables	Various related parties	300,000.00	

Notes to the Financial Statements

31 December 2022

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

7. Directors' Remuneration

2022

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

7. Directors' Remuneration (continued)

2021

Name	Executive Director	Non-Executive Director	Independent Non-Executive Director	Chairman	Total
	(1)	(2)	(3)	(4)	
Mr. [Name]	975,864.14			30,006.30	1,122,251.44
Mr. [Name]	751,289.18				846,000.18
Mr. [Name]	577,954.46			30,006.30	674,679.76
Mr. [Name]	565,875.24			31,111.20	661,955.44
Mr. [Name]		41,666.66			41,666.66
Mr. [Name]		100,000.00			100,000.00
Mr. [Name]		41,666.66			41,666.66
Mr. [Name]		58,333.33			58,333.33
Mr. [Name]		58,333.33			58,333.33
Total	299,999.98	2,870,983.02	342,780.00	91,123.80	3,604,886.80

- 1: Mr. [Name] is the Chairman of the Board of Directors of Flat Glass Group Co., Ltd. and is also the Chairman of the Board of Directors of Flat Glass Group Co., Ltd.
- 2: Mr. [Name] is the Chairman of the Board of Directors of Flat Glass Group Co., Ltd. and is also the Chairman of the Board of Directors of Flat Glass Group Co., Ltd.
- 3: Mr. [Name] is the Chairman of the Board of Directors of Flat Glass Group Co., Ltd. and is also the Chairman of the Board of Directors of Flat Glass Group Co., Ltd.
- 4: Mr. [Name] is the Chairman of the Board of Directors of Flat Glass Group Co., Ltd. and is also the Chairman of the Board of Directors of Flat Glass Group Co., Ltd.

Notes to the Financial Statements

31 December 2022

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

7. Directors' Remuneration (continued)

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

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

2022

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

Notes to the Financial Statements

31 December 2022

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

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

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

	2021	2020
Number of shares granted	9,200,000	9,200,000
Number of shares vested	23,000	23,000
Number of shares forfeited	1,400,000	1,400,000
Number of shares outstanding	15,000,000	23,000,000
Number of shares granted	9,200,000	9,200,000
Number of shares vested	23,000	23,000
Number of shares forfeited	1,400,000	1,400,000
Number of shares outstanding	15,000,000	23,000,000

Notes to the Financial Statements

31 December 2022

(X) SHARE-BASED PAYMENTS ()

2. Equity settled share-based payments

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

(X) SHARE-BASED PAYMENTS (人民币元)

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

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

(XI) COMMITMENTS AND CONTINGENCIES

1. Significant Matters of Commitments

Capital Commitment

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

2. Contingencies

截至2022年12月31日，公司不存在或有负债。

(XII) EVENTS AFTER THE BALANCE SHEET DATE

截至2022年12月31日，公司不存在资产负债表日后事项。

Notes to the Financial Statements

31 December 2022

(XIII) OTHER SIGNIFICANT MATTERS

1. Segment Report

	2022	2021
Revenue	1,000,000	950,000
Operating profit	100,000	90,000
Operating loss	(100,000)	(90,000)
Profit before tax	100,000	90,000
Profit after tax	80,000	72,000
Operating profit per share	0.08	0.072
Operating loss per share	(0.08)	(0.072)
Profit before tax per share	0.08	0.072
Profit after tax per share	0.064	0.0576
Operating profit per share	0.08	0.072
Operating loss per share	(0.08)	(0.072)
Profit before tax per share	0.08	0.072
Profit after tax per share	0.064	0.0576

(1) Segment report information

(XIII) OTHER SIGNIFICANT MATTERS (continued)

1. Segment Report (continued)

(1) Segment report information (continued)

	2022		2021		2020		2019
	YTD	YTD	YTD	YTD	YTD	YTD	YTD
Revenue	7,121,636,842.98	380,740,715.26	711,402,297.80	393,531,134.45	66,349,052.29	39,568,022.81	8,713,228,065.59
Cost of sales	4,579,444,886.08	263,786,516.43	476,516,168.05	240,679,289.44	28,328,663.66	31,636,443.28	5,620,391,966.94
Operating profit	2,542,191,956.90	116,954,198.83	234,886,129.75	152,851,845.01	38,020,388.63	7,931,579.53	3,092,836,098.65
Finance income							48,466,185.37
Finance expense							(85,724,646.32)
Share of profit of associates							221,778,736.93
Share of profit of joint ventures							408,417,461.35
Other income							52,518,443.24
Other expense							(90,252,414.76)
Profit before income tax							37,314,406.92
Income tax expense							(58,331,820.26)
Profit after income tax							31,886,225.40
Other comprehensive income							5,558,487.56
Other comprehensive expense							(1,382,927.57)
Share of other comprehensive income of associates							23,554,616.85
Share of other comprehensive income of joint ventures							(10,202,178.73)
Other comprehensive income							3,599,005.34
Profit after tax and other comprehensive income							2,381,717,186.99
Finance income							2,674,782.95
Finance expense							(4,176,927.50)
Share of profit of associates							2,380,215,042.44
Share of profit of joint ventures							260,295,716.01
Other income							2,119,919,326.43

Notes to the Financial Statements

31 December 2022

(XIII) OTHER SIGNIFICANT MATTERS ()

1. Segment Report ()

(2) Income by geographical area

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

(3) Non-current assets by location

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

2022 12 31

2022 12 31

(XIII) OTHER SIGNIFICANT MATTERS (continued)

1. Segment Report (continued)

(4) Reliance on major customers

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

2. Net Profit for the Year Net of

Items	Amount for the year	2022 2021
Income tax expense (including income tax expense of subsidiaries)	679,722,872.95	495,565,842.01
Share of profit of associates and joint ventures	55,168,030.14	30,418,326.30
Share of profit of subsidiaries	734,890,903.09	525,984,168.31
Other non-current assets impairment losses	3,650,000.00	3,450,000.00
Net profit for the year	1,312,741,551.48	546,155,713.04
Minority interest	13,971,345.55	14,561,324.81
Net profit for the year attributable to equity holders of the Company	10,625,317,831.86	5,588,755,523.66
Net profit for the year attributable to equity holders of the Company, excluding minority interest	3,094,217.86	10,202,178.73

Notes to the Financial Statements

2021年12月31日止年度 2022

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

1. Cash at Bank and on Hand

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

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

1. Cash at Bank and on Hand (Continued)

Items	31/12/2021	31/12/2020	31/12/2019
US Dollar			32,255.75
Yemeni Rial			205,786,794.26
US Dollar	36,150,637.48	6.3757	230,485,619.40
Yemeni Rial	983,638.10	7.2197	7,101,571.99
US Dollar	291,665.98	4.6220	1,348,080.16
Yemeni Rial	3,276,413.00	0.0554	181,562.43
US Dollar	164,019.66	0.8176	134,102.47
Yemeni Rial	3,954.74	8.6064	34,036.08
US Dollar			147,991,081.51
Yemeni Rial	12.00	0.0554	0.66
Total			593,095,104.71

The carrying amount of cash at bank and on hand at the end of the reporting period is 425,953,563.97 (2020: 425,953,563.97) of which 203,077,602.34 (2020: 147,991,082.17) is denominated in US Dollars and 218,398,200.00 (2020: 218,398,200.00) is denominated in Yemeni Rial. The carrying amount of cash at bank and on hand at the beginning of the reporting period is 11,764,853.71 (2019: 136,205,650.39) of which 11,764,853.71 (2019: 11,764,853.71) is denominated in US Dollars and 1,671,694.34 (2019: 1,671,694.34) is denominated in Yemeni Rial. The carrying amount of cash at bank and on hand at the beginning of the reporting period is 111,828.43 (2018: 20,578.07) of which 111,828.43 (2018: 20,578.07) is denominated in US Dollars and 0.00 (2018: 0.00) is denominated in Yemeni Rial.

Notes to the Financial Statements

2021 2022

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

2. Bills Receivable

(1) Bills receivable listed by category

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

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

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

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

2. Bills Receivable (Continued)

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

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

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

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

(5) Disclosed by classification of bad debt provision method

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

Notes to the Financial Statements

2022 年 12 月 31 日止年度

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

2. Bills Receivable (RMB)

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

Classification	2022 年 12 月 31 日		2021 年 12 月 31 日	
	Amount	Provision (%)	Amount	Provision (%)
1. 1 year以内	1,100,000	0.00	1,100,000	0.00
2. 1-2 years	1,100,000	0.00	1,100,000	0.00
3. 2-3 years	1,100,000	0.00	1,100,000	0.00
4. 3-4 years	1,100,000	0.00	1,100,000	0.00
5. 4-5 years	1,100,000	0.00	1,100,000	0.00
6. 5 years以上	1,100,000	0.00	1,100,000	0.00
Total	5,500,000	0.00	5,500,000	0.00

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

2. Bills Receivable (Continued)

(6) Bad debt provision

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

3. Trade Receivables

(1) Disclosed by ageing:

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

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

Classification	2022		2021		2020	
	Trade receivables	Credit loss provision	Trade receivables	Credit loss provision	Trade receivables	Credit loss provision
Trade receivables	907,518,798.61	40,557,333.24	907,518,798.61	40,557,333.24	907,518,798.61	40,557,333.24
Others	-	-	-	-	-	-
	907,518,798.61	40,557,333.24	907,518,798.61	40,557,333.24	907,518,798.61	40,557,333.24

Notes to the Financial Statements

2021 2022

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

3. Trade Receivables (,)

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

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

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

3. Trade Receivables (,)

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

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

Notes to the Financial Statements

31 December 2022

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

3. Trade Receivables (RMB)

(3) Changes in credit loss provision of trade receivables

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

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

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

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

(XIV)

Notes to the Financial Statements

31 December 2022

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

4. Financing receivables (RMB)

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

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

5. Advance Payments

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

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

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

31 December 2022	31 December 2021	Percentage (%)
183,814,871.88	57,774,830.79	82.21%
		50.77%

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

6. Other Receivables

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

(1) Disclosed by ageing

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

(2) Other receivables listed by classification by nature

Nature of other receivables	Closing book value	2022
Accounts receivable	1,794,558,135.25	1,031,644,847.53
Other receivables	336,000.00	5,306,000.00
Prepaid expenses	265,000.00	40,000.00
Due from related parties	595,150.00	81,000.00
Due from non-related parties	258,085.46	263,087.11
⌘	1,796,012,370.71	1,037,334,934.64

Notes to the Financial Statements

31 December 2022

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

6. Other Receivables (RMB)

(3) Impairment of other receivables

Other receivables are classified into different credit risk ratings based on the credit risk characteristics of the debtors. The impairment of other receivables is determined based on the credit risk rating and the default loss rate.

Credit risk rating	Default loss rate	Closing balance Other receivables	Credit loss provision
Highly creditworthy	0.00%	1,796,012,370.71	-
		1,796,012,370.71	-
Highly creditworthy			
Highly creditworthy	0.00%	1,037,334,934.64	
		1,037,334,934.64	

Other receivables are classified into different credit risk ratings based on the credit risk characteristics of the debtors. The impairment of other receivables is determined based on the credit risk rating and the default loss rate.

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

6. Other Receivables (Continued)

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

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

Notes to the Financial Statements

2021 2022

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

7. Inventories

(1) Inventories category

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

(2) Inventory impairment provision

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

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

8. Other Current Assets

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

9. Long-term Equity Investments

Invested unit				Closing balance
Investment in subsidiaries				
Investment in subsidiaries	10,000,000.00			10,000,000.00
Investment in subsidiaries	150,000,000.00			150,000,000.00
Investment in subsidiaries	70,000,000.00			70,000,000.00
Investment in subsidiaries	1,000,000,000.00	30,000,000.00		1,030,000,000.00
Investment in subsidiaries	30,000,000.00	(30,000,000.00)		-
Investment in subsidiaries	66,137,343.00			66,137,343.00
Investment in subsidiaries	10,000,000.00			10,000,000.00
Investment in subsidiaries	7,000,000.00			7,000,000.00
Investment in subsidiaries		740,000,000.00		740,000,000.00
Investment in subsidiaries		2,065,000,000.00		2,065,000,000.00
Investment in subsidiaries		100,000.00		100,000.00
Investment in subsidiaries		10,000,000.00		10,000,000.00
Investment in subsidiaries	6,921,828.12		6,277,401.74	13,199,229.86
Investment in subsidiaries		4,500,000.00		4,500,000.00
	1,350,059,171.12	2,819,600,000.00	6,277,401.74	4,175,936,572.86

Notes to the Financial Statements

2021 2022

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

10. Fixed assets

(1) Fixed assets

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

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

10. Fixed assets (Continued)

(1) Fixed assets (Continued)

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

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

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

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

11. Construction in Progress

(1) Listed by category

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

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

Notes to the Financial Statements

31 December 2022

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

11. Construction in Progress (RMB)

(2) Construction in progress

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

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

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

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

12. Intangible Assets

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

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

Notes to the Financial Statements

2021 2022

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

13. Deferred income tax assets

(1) Deferred income tax assets before offsetting

Items	Closing balance		2021
	Deductible temporary difference	Deferred income	

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

13. Deferred income tax assets (Continued)

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

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

14. Other Non-current Assets

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

Investment in subsidiaries: 6,598,167,528.88 RMB, 4,251,050,891.03 RMB; Investment in associates: 417,603,497.43 RMB, 371,121,058.88 RMB; Other non-current assets: 7,015,771,026.31 RMB, 4,622,171,949.91 RMB.

Notes to the Financial Statements

31 December 2022

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

15. Short-term Borrowings

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

1: The bank borrowings are secured by the company's assets and are denominated in US dollars. The interest rates are fixed at 10, 11 and 12% per annum.

2: The bank borrowings are secured by the company's assets and are denominated in US dollars. The interest rates are fixed at 3.85% per annum.

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

16. Bills Payables

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

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

17. Trade Payables

(1) Listing of trade payables:

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

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

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

Notes to the Financial Statements

31 December 2022

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

17. Trade Payables ()

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

	Closing balance	
	57,978,525.19	
	6,822,503.00	
	64,801,028.19	

18. Contract Liabilities

(1) Listing of contract liabilities:

Classification	Closing balance	
	10,618,004.63	172,956,634.95
	10,618,004.63	172,956,634.95

2023.

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

19. Payroll Payable

(1) Listing of payroll payable

Items	31/12/2021	31/12/2020	31/12/2019	Closing balance
1. Salaries & allowances	27,815,264.00	265,757,833.02	254,910,092.70	38,663,004.32
2. Social security contributions	1,063,237.78	17,684,118.21	16,784,620.81	1,962,735.18
Total	28,878,501.78	283,441,951.23	271,694,713.51	40,625,739.50

(2) Listing of short-term remuneration

Classification	31/12/2021	31/12/2020	31/12/2019	Closing balance
Short-term remuneration	23,770,732.79	225,480,742.05	212,417,214.12	36,834,260.72
Short-term remuneration - non-current	-	15,849,044.42	15,849,044.42	-
Short-term remuneration - current	708,524.03	11,991,716.20	11,577,611.62	1,122,628.61
Short-term remuneration - non-current & current	622,781.50	10,060,693.36	9,784,619.92	898,854.94
Short-term remuneration - non-current	49,102.71	1,342,170.64	1,220,373.50	170,899.85
Short-term remuneration - current	36,639.82	588,852.20	572,618.20	52,873.82
Short-term remuneration - non-current & current	514,781.00	6,972,791.00	6,781,457.01	706,114.99
Short-term remuneration - non-current & current	2,821,226.18	5,463,539.35	8,284,765.53	-
Total	27,815,264.00	265,757,833.02	254,910,092.70	38,663,004.32

Notes to the Financial Statements

31 2022

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

19. Payroll Payable ()

(3) Listing of defined contribution plan

Classification				Closing balance
1. 14.0%	1,026,568.62	17,094,966.52	16,226,490.52	1,895,044.62
2. 0.5%	36,669.16	589,151.69	558,130.29	67,690.56
	1,063,237.78	17,684,118.21	16,784,620.81	1,962,735.18

Classification			
1. 14.0%	17,094,966.52	589,151.69	(2021: 10,699,758.44 382,151.95)
2. 0.5%	1,895,044.62	67,690.56	

20. Taxes Payable

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

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

21. Other Payables

As at 31/12/2022:

Items	Closing balance	2021
☒	13,081,277.67	2,551,415.40
☒	2,737,023.00	791,200.00
☒	1,395,441,797.86	562,484,515.91
☒	1,411,260,098.53	565,827,131.31

(1) Interest payable

Items	Closing balance	2021
☒	7,430,077.54	
☒	4,175,391.12	1,125,486.10
☒	1,475,809.01	1,425,929.30
☒	13,081,277.67	2,551,415.40

Notes to the Financial Statements

31 December 2022

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

21. Other Payables (USD, '000)

(2) Interest payable

Items	Closing balance	Beginning balance
Interest payable on bank loans, interest payable on other loans, interest payable on trade payables	2,737,023.00	791,200.00
	2,737,023.00	791,200.00

(3) Other payables

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

The above payables are denominated in US dollars, except for the payables to related parties which are denominated in US dollars and the payables to other parties which are denominated in US dollars.

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

22. Long-Term Borrowings

(1) Categories of long-term borrowings

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

Long-term bank borrowings are secured by the company's assets and are denominated in RMB. The interest rates are fixed or floating (LIBOR), 10, 11 and 12%.

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

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

(3) Other descriptions

The interest rates of long-term bank borrowings are fixed or floating (LIBOR) 3.35% to 4.10%.

Notes to the Financial Statements

2021 2022

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

23. Deferred Revenue

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

2021 2022 :

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

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

23. Deferred Revenue (Continued)

Items	2022	2021	Closing balance
Contract revenue in 2015	424,778.42	424,778.42	-
Contract revenue in 2012	83,495.42	83,495.42	-
Contract revenue in 2011	603,783.23	603,783.23	-
	<u>13,423,678.16</u>	<u>4,590,107.26</u>	<u>8,833,570.90</u>

24. Other Comprehensive Income

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

Notes to the Financial Statements

2021 2022

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

25. Undistributed Profit

Items	Amount for the year	
Initial balance	2,894,223,275.67	1,862,201,037.65
Shareholders' contribution	340,316,191.44	1,401,607,683.56
Shareholders' withdrawal (41)	89.13	47,656,457.44
Shareholders' withdrawal	493,785,448.42	321,928,988.10
Shareholders' withdrawal	2,740,753,929.56	2,894,223,275.67

26. Operating Revenue and Operating Cost

(1) Operating revenue and operating cost

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

Operating revenue and operating cost are measured at fair value.

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

26. Operating Revenue and Operating Cost (Continued)

(2) Disaggregation of operating income

人民币千元

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

Notes to the Financial Statements

2021 2022

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

26. Operating Revenue and Operating Cost (,)

(2) Disaggregation of operating income (,)

2021 2022

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

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

27. Taxes and Surcharges

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

28. Selling Expenses

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

Notes to the Financial Statements

31 2022

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

29. Administrative Expenses

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

30. Research and Development Expenses

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

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

31. Finance Expenses

Items	Amount for the year	RMB '000
Interest expenses	243,702,867.66	44,142,410.74
Interest income	39,915,635.70	16,825,294.54
Exchange losses	3,214,088.24	1,297,680.54
Other finance expenses	(93,108,601.87)	(4,395,436.39)
	113,892,718.33	24,219,360.35

32. Other Revenues

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

Notes to the Financial Statements

2022年12月31日止年度

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

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

36. Gains on Disposal of Asset

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

37. Non-operating Income

Items	Amount for the year	2022 2021
Gain on disposal of property, plant and equipment () 43)	-	100,000.00
Other non-operating income	685,390.38	416,476.14
Ⓣ	685,390.38	516,476.14

38. Non-operating Expenses

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

Notes to the Financial Statements

31 December 2022

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

39. Income Tax Expense

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

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

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

40. Notes to Items of Cash Flow Statement

(1) Cash received relating to other operating activities

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

(2) Cash paid and relating to other operating activities

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

Notes to the Financial Statements

2021年12月31日止年度 2022

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

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

(3) Cash received relating to other investment activities

Items	Amount for the year	2021 2022
出售可供出售金融资产取得现金	39,597,589.45	35,120,339.57
出售子公司取得现金	3,500.00	4,453,400.00
出售无形资产取得现金	5,241,068,233.49	304,036,534.71
合计	5,280,669,322.94	343,610,274.28

(4) Cash paid relating to other investment activities

Items	Amount for the year	2021 2022
收购子公司支付现金	8,278,808,835.03	3,160,422,199.07
收购无形资产支付现金	30,618,224.96	25,153,617.47
收购可供出售金融资产支付现金	5,326,400.00	8,881,011.92
合计	8,314,753,459.99	3,194,456,828.46

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

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

(5) Cash received relating to other financing activities

Items	Amount for the year	2022 2021
Interest received on bank deposits	481,009,918.05	127,972,201.44
Interest received on other financial assets	358,226,212.97	70,100,449.75
Other	839,236,131.02	198,072,651.19

(6) Cash paid relating to other financing activities

Items	Amount for the year	2022 2021
Interest paid on bank deposits	39,000,000.00	1,150,283,770.05
Interest paid on other financial liabilities	767,951,764.34	174,921,416.20
Other	-	1,325,756.98
Other	806,951,764.34	1,326,530,943.23

Notes to the Financial Statements

2021 2022

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

41. Supplementary Information for Cash Flow Statement

(1) Supplementary information for cash flow statement

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

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

41. Supplementary Information for Cash Flow Statement (continued)

(2) Component of cash and cash equivalents

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

42. Assets with Restricted Ownership or Use Rights

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

Notes to the Financial Statements

2021 2022

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

43. Government Grants

	2021	2022	Amount for the year
Government grants		18,679,360.00	18,679,360.00
Government grants		2,869,800.00	2,869,800.00
Government grants		2,500,000.00	2,500,000.00
Government grants		1,659,312.58	1,659,312.58
Government grants		785,468.00	785,468.00
Government grants		750,000.00	750,000.00
Government grants		584,232.77	584,232.77
Government grants		500,000.00	500,000.00
Government grants		60,000.00	60,000.00
Government grants		8,000.00	8,000.00
Government grants		844,276.00	844,276.00
			<u>29,240,449.35</u>
			29,240,449.35

44. Related Parties and Related Party Transaction

(1) The Company's other related parties

2021 2022

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

44. Related Parties and Related Party Transactions (continued)

(2) Related party transactions

1) Purchase of goods

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

Notes to the Financial Statements

2021 2022

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

44. Related Parties and Related Party Transactions (,)

(3) Related leases

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

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

(4) Sale of fixed assets

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

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

44. Related Parties and Related Party Transactions (continued)

(5) Procurement of fixed assets and engineering materials

1. 2022

1,000,000

1,000,000

Notes to the Financial Statements

2021 31 2022

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

44. Related Parties and Related Party Transactions (,)

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

		Closing balance	
	()	1,144,467,141.56	793,593,817.53
		406,000,000.00	
		239,552,000.00	
		2,900,000.00	1,500,000.00
		1,138,993.69	
		500,000.00	
		500,000.00	
		-	800,000,000.00
		-	236,535,030.00
		-	16,000.00
		1,795,058,135.25	1,831,644,847.53
		6,137,472,218.16	3,144,025,000.00
		457,100,000.00	762,471,699.07
		3,595,310.72	344,554,191.96
		6,598,167,528.88	4,251,050,891.03
		25,604.55	25,604.55
	()	509,285,802.74	509,285,802.74
		203,464,970.00	
		72,297,600.00	
		25,418,843.50	
		11,000,000.00	2,955,200.53
		10,000,000.00	
		300,000.00	
		831,767,216.24	512,241,003.27

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

44. Related Parties and Related Party Transactions (continued)

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

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

Notes to the Financial Statements

2021 12 31 2022

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

44. Related Parties and Related Party Transactions (Continued)

(7) Borrowings to related parties

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

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

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

Notes to the Financial Statements

31 December 2022

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

44. Related Parties and Related Party Transactions (Continued)

(8) Borrowings from related parties

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

(9) Interest income

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

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

44. Related Parties and Related Party Transactions (,)

(10) Receiving guarantees from related parties

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

Notes to the Financial Statements

31 December 2022

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

44. Related Parties and Related Party Transactions (RMB)

(10) Receiving guarantees from related parties (RMB)

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

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

44. Related Parties and Related Party Transactions (Continued)

(10) Receiving guarantees from related parties (Continued)

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

Notes to the Financial Statements

2021年12月31日止年度 2022

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

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

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

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

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

45. Related Parties and Related Party Transactions (continued)

(11) Providing guarantees to related parties

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

Notes to the Financial Statements

31 December 2022

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

45. Related Parties and Related Party Transactions (,)

(11) Providing guarantees to related parties (,)

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

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

45. Related Parties and Related Party Transactions (,)

(11) Providing guarantees to related parties (,)

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2021
During last year					
٩	٩	79,500,000.00	2020/07/21	2021/07/21	
٩	٩	5,000,000.00	2020/11/24	2021/10/29	
٩	٩	50,000,000.00	2021/10/29	2022/10/28	
٩	٩	110,000,000.00	2021/12/09	2022/06/08	
٩	٩	99,900,000.00	2021/03/04	2024/03/03	
٩	٩	22,510,905.00	2020/09/18	2021/03/17	
٩	٩	4,000,000.00	2017/05/04	2022/12/25	
٩	٩	9,756,056.00	2017/06/09	2022/12/25	
٩	٩	31,597,604.03	2017/07/14	2022/12/25	
٩	٩	9,461,900.00	2017/05/04	2021/12/25	
٩	٩	14,009,702.95	2017/09/18	2021/04/01	
٩	٩	14,413,700.00	2018/02/05	2022/04/01	
٩	٩	6,107,203.21	2018/02/26	2021/04/01	
٩	٩	7,523,628.00	2018/03/12	2021/12/25	
٩	٩	6,195,070.00	2018/03/21	2021/12/25	
٩	٩	1,000,000.00	2017/05/04	2022/12/25	
٩	٩	4,060,214.00	2017/05/04	2022/12/25	
٩	٩	7,443,700.00	2017/05/04	2022/12/25	
٩	٩	4,106,000.00	2017/05/04	2022/12/25	
٩	٩	6,910,195.00	2017/05/04	2022/12/25	
٩	٩	17,470,000.00	2017/05/04	2022/12/25	
٩	٩	4,999,288.64	2017/05/04	2022/12/25	

Notes to the Financial Statements

31 December 2022

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

Supplementary Information

1. DETAILS OF EXTRA-ORDINARY PROFIT OR LOSS

Items	During the year
1. 2008年12月31日以前发生的事项	(8,899,606.56)
2. 2009年1月1日至2008年12月31日止期间发生的事项	70,910,299.08
3. 2009年1月1日至2008年12月31日止期间发生的事项	(3,469,282.36)
4. 2009年1月1日至2008年12月31日止期间发生的事项	(2,339,421.37)
5. 2009年1月1日至2008年12月31日止期间发生的事项	56,201,988.79
6. 2009年1月1日至2008年12月31日止期间发生的事项	(8,003,149.89)
7. 2009年1月1日至2008年12月31日止期间发生的事项	-
8. 2009年1月1日至2008年12月31日止期间发生的事项	48,198,838.90

21,337,800.00	379,773.84	(1)
4,128,925.00	18,739,360.00	2020; (2)
2,500,000.00	2,987,293.49	(3); (4); (5)
2,099,000.00; (6)	5,928,708.68	(7)
12,710,376.58; (8)		
613,380.32		

Supplementary Information

2. RETURN ON NET ASSETS AND EARNINGS PER SHARE

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

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

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

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

Supplementary Information

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

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