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

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

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

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

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

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

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

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

M . R a Ze

M . R a H• g ia g
M . R a Ze

1999 Y he R•ad
Xi h• Di t ic t
Jia i g
Zhe ia g P • i ce
Pe• e' Re b ic •f Chi a (PRC)

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

f a g • c .c

M• ga , Le[illegible] & B•c i

De •i tt e T• che T•h a t
Ce t ified P b ic Acc• t a t LLP

Ba •f Chi a Li i ted, Jia i g B a ch
Chi a CITIC Ba C• a i• Li i ted, Jia i g B a ch
I d t ia a d C• e cia Ba •f Chi a Li i ted,
Jia i g B a ch
Ba •f Chi a Li i ted, Fe g a g B a ch
Ci iba , N.A., H• g K• g B a ch
DBS Ba Li i ted, H• g K• g B a ch

T ic• I e t • Se ice Li i ted
17/F, Fa Ea t Fi a ce Ce t e
16 Ha c• t R•ad
H• g K• g

Facing the aging problem of the global population and increasing the capacity reserve of power generation, in terms of the differentiated development of low-carbon energy, the Company actively developed hydropower, and the hydropower capacity reserve has been continuously increased. At present, the phase IV project of the Guangdong Pumped Storage Power Station has been put into production, which is expected to increase 1,200 MW in the installed capacity of the Company. In addition, the Company participated in the construction of the offshore wind power project in Jiangsu, which commenced the offshore wind power development.

With the rapid development of the renewable energy industry, the Company's renewable energy capacity has achieved a breakthrough. From the past decade, the Company has gradually transformed from the traditional power generation enterprise to the clean energy provider. In this regard, the Company actively responded to the call of the country for carbon peaking and carbon neutrality.

Leveraging on the fact that the Company's hydropower, wind power and photovoltaic power have become the core assets of the Company, the Company actively developed hydropower, wind power and photovoltaic power. The total installed capacity of the Company as at 31 December 2022 is 19,400 MW, differentiated. 25 aGT Xaccording to Ahiha been of

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

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

D e t• the b•• t •f the h• t• • aic i d , the e e a i• a e •f a ge- ie ga a d hi ga i ee a i g. A e e , the ha e IV • ec •f the G • ' •d c i• ba e i A h i ha bee de c• t c i• , hich i e ec ed t• ig i e a d i t• • e a i• i 2023 acc• di g t• the c• t c i• ge . I addi i• , the G •

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

A i ce ti e e a d t e igib e a tici a t f the i c t ib ti t the C a t f the i e the c a e g e a ce t c e f the C a , e tab i h a de ha ce the g e i ce ti e a d c t ai t echa i f the C a , a tt ac a d e ai t a e t , f bi i e the ac i e e a d c ea i ie f the e i a d id- e e a age e t a d tech ica e e f the C a , effec i e e te the c he i e e f the c e ea a d the c e c e i i e e f the e te ie, effec i e a ig the i te e t f ha eh de , the C a a d the c e a age e t ea , e ab i g a tie t f c the g e de e et f the C a , a d e the achie e e t f the de e e t a egie a d ea i obec i e f the C a .

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

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

The t ta be f ha e f the C a t be g a ted de the Sche e t a e f the ab e a tici a t d i g the Va idi Pe i d e ceed 1.00% f the C a ' t ta ha e ca i a . The t ta be f a ge ha e i ed i the Sche e d i g the a idi e i d e ceed 10.00% f the t ta ha e ca i a f the C a he the Sche e a b itted t the Sha eh de ' ge ea a ee i g. The Re e ed Sha e O i ha e ceed 20.00% f the t ta ha e i a ai ab e de the Sche e. If the a tici a t ta i hi e the be efi g a ted d e t e a ea , the B a d ha a ec e di gad e t t the be f ha e i g a ted.

The exercise arrangement of the Restricted Share Options:

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
First Exercise Period	Commencing from the first trading day after the expiry of the 12th month from the Date of Grant of the Restricted Share Options, and ending on the last trading day of the 24th month from the Date of Grant	20%
Second Exercise Period	Commencing from the first trading day after the expiry of the 24th month from the Date of Grant of the Restricted Share Options, and ending on the last trading day of the 36th month from the Date of Grant	20%
Third Exercise Period	Commencing from the first trading day after the expiry of the 36th month from the Date of Grant of the Restricted Share Options, and ending on the last trading day of the 48th month from the Date of Grant	20%
Fourth Exercise Period	Commencing from the first trading day after the expiry of the 48th month from the Date of Grant of the Restricted Share Options, and ending on the last trading day of the 60th month from the Date of Grant	20%
Fifth Exercise Period	Commencing from the first trading day after the expiry of the 60th month from the Date of Grant of the Restricted Share Options, and ending on the last trading day of the 72th month from the Date of Grant	20%

A f• the acc• ting ea e af e the e ecti e da e, • ad e t ha be ade t• the c• fi ed c• t ad t• a •Ø e' e it .

I acc• dance Ø h the e ea t e i e t •f the Acc• ting Sta dad f• B i e E te i e N•. 11 Sha e-ba ed Pa e t (企業會計準則第11號 股份支付) a d the Acc• ting Sta dad f• B i e E te i e N•. 22 Rec• g iti• a d Mea e e t •f Fi a cia I t e t (企業會計準則第22號 金融工具確認和計量), the C• a e the B ac -Sch• e •de (B-S •de) a the ici g •de, a d the C• a e thi •de t• a ea e ti ati• • the fai a e •f the ha e • i• g a ted ba ed • 17 A g t 2021 (•ffecti e da e Ø be c• d cted a t the ti e •f g a t). The ecific a a e a e ected a f• •Ø:

(i) P ice •f ta get ha e : RMB42.89 e ha e (c • ing ice • 17 A g t 2021)

(ii) Va idit Pe i•d: 1 ea , 2 ea , 3 ea , 4 ea a d 5 ea , e ecti e (e i•d c• e ci g f• Da e •f G a t a de di g • the fi t da e •f e e ci e f• each e ecti e e i•d)

(iii) Hi t• ic • ati : 14.73%, 17.44%, 18.71%, 17.92% a d 16.55% (a a i ed • ati f• the c• e di g e i•d •f SSE C• ite I de)

(i) Ri -f ee i te e t ate: 1.50%, 2.10% a d 2.75% (ba ed • • e- ea , t Ø- ea , th ee- ea , th ee- ea a d ab• e RMB de it be ch a ite e t ate, e ecti e , •ffecti e da e i ti te de e •ed b the Pe• e' Ba •f Chi a)

O 26 N• e be 2021, the C• a a • ced the fi t g a t •f 5,341,072 ha e •f A ha e • i• i ce ti e che e t• 288 a ici a t a a e e ci e ice •f RMB44.02 e ha e. The dea i •f the Fi t G a t •f the 2021 A Sha e O i• a ea f• •Ø:

a. Da e •f g a t

19 N• e be 2021

b. N be •f g a t

5,341,072

c. N be •f a ti ici a t •f g a t

288

d. C• ected e • a a ti ici a t

E ce f• M. Zh Y ing (祝宇平), • •f M. Zh Q a ing (祝全明), a S e i • •f the C• a th a c• ected e • •f the C• a , • e •f the a ticipa t i ac• ected e • •f the C• a a defi ed de Cha e 14A •f the Li ting R e . A t a •f 40,000 ha e • i• Ø e g a ted • M. Zh Y ing de the Fi t G a t •f Sha e O i• t the a ticipa t .

Di e b t e g he ed de ie f• e e g i de e de ce a a e t •f ca b• e t a i t a d ge• • i ica c• f ic t , e e g ice i •t he a e t ha e i e , t h • t i g t he g •ba PV i t a a i• g • g a id .

O 31 Ma ch 2022, S• a P• E • e b i tt ed t he • a • t he Rai i g S• a A bi i• f• t he E • ea U i• ' E e g I de e de ce t • Kad i Si • • , t he EU e e g c• i i• e a t he • a i t he di B e , hich e i• ed, i ie f t he t e e i a i• i R ia a d U ai e a d t he i c ea i g e i• c a ec i i , a d c• ide i g t he e t ia •f h t • • t aic e a i• , t he c a i e i t a ed ca aci t •f EU h t • • t aic e ceed 1TW i 2030 i igh t •f t he acce e a ed ce a i• , fa highe t ha t he e ec ed i t a ed ca aci t bef• e t he R ia-U ai e c• fic t , hich ea t he h t • • t aic i t a ed ca aci t each 672GW i 2030. Acc• di g t • t he t a i t ic •f t he Chi a Ph t • • t aic I d t A •cia i• , t he e i t a ed ca aci t •f t he EU i 2022 i e ec ed t • e ceed 40GW, e e e t i g a ea -• - ea i c ea e •f • e 50%. Ph t • • t aic de a d i • t he a e t ha a • b • ed. I t a ed ca aci t i B a i i c ea ed b 10.56GW i 2022, e e e t i g a ea -• - ea i c ea e •f 98.11%; I dia' e i t a ed ca aci t a 13.96GW, e e e t i g a ea -• - ea i c ea e •f 17.45%. I addi i• , d e t • t he ce ai t •f t he ic , t he PV i t a a i• i t he US a e t a •e t ha e ec ed, b t t he t • g de a d i • t he a e t •ff e t t he dec i e i t he US.

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

De i e a i• e e , t he d• e i c i t a ed ca aci t i ai t ai ed a ea i e high g • hi 2022, a e ide ced b t he c• t c i• •f a ge d• e ic ba e a d di i ib t ed h t • • t aic a ica i• t eadi i • i g. Acc• di g t • t he t a i t ic •f t he Na i• a E e g Ad i i t a i• , t he e i t a ed ca aci t •f h t • • t aic ha eached 87.41GW, e e e t i g a ea -• - ea i c ea e •f 59.3%, eachi g a e high agai a d bec• i g t he a ge t a d fa e t g • g • t e •f e i t a ed ca aci t . A • g t he , ce t a i ed PV i c ea ed b 36.3GW, acc• i g f• 42%, e e e t i g a ea -• - ea i c ea e •f 41.8%; Di t ib t ed PV i c ea ed b 51.1GW, acc• i g f• 58%, e e e t i g a ea -• - ea i c ea e •f 74.5%. Acc• di g t • t he t a i t ic •f t he Ph t • • t aic I d t A •cia i• , Chi a' e i t a ed h t • • t aic ca aci t ha a ed t he fi t i t he • d f• e c• ec t i e ea , a d t he c a i e i t a ed ca aci t ha a ed t he fi t i t he • d f• eigh c• ec t i e ea .

I 2022, t he t • a e t •f Chi a' h t • • t aic • d c t a a • i a e US$51.25 bi i• , e e e t i g a ea -• - ea i c ea e •f 80.3%; The e t •f d e i 2022 a a • i a e 153.6GW, e e e t i g a ea -• - ea i c ea e •f 55.8%, h e • t a • t a d t he e t • e hi t i g a ec• d high.

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

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

t a t heic e t f 2005 i t 2022 e ache 39.7% aihi e t he C a e t 0.5 (a ha •0.5 (t f 0.5 (t •• t •0.5 (e i0.5 (g a a0.5 (ai
t RMB15,46.8 4 ;

The f• •[illegible] g t ab e e t f• t h t he b ea d• [illegible] •f • e e e f• t he ea i dica t ed:

	For the year ended 31 December	
	2022	2021
	(Audited)	(A di t ed)
	(RMB'000)	(RMB'000)
Ca t eg• ie •f g••d		
PV g a	**13,681,797.76**	7,121,636.84
F •a t g a	**334,992.00**	393,531.13
H• eh• d g a	**349,913.72**	380,740.72
A chi t ec t a g a	**595,576.94**	711,402.30
Mi i g b i e (1)	**439,401.22**	66,349.05
O t he b i e (2)	**59,161.59**	39,568.02

F• FY2022,•the g• •fi• •f•the G• i c ea ed b 10.34% f• RMB3,092.84• i i• i FY2021•t• RMB3,412.65 i i• ,a d•the g• •fi• a gi dec i ed•t• 22.07% (FY2021: 35.50%). The i c ea e i g• •fi• Ma ai d e t•t•he i c ea e i a e • e e tedf• •t•he ea e•f e• d c i• ca ac i• •f PV g a . The dec ea e i g• •fi• a gi Ma ai d e t•t•he ig ifica t i c ea e i a• a e ia a de e g c• t a d•t•he i c ea e i a e ice e• ai ed b t•he acce e a i• •f PV g a •d c i• , e t f g i t•he g• •fi• a gi •f•t•he G• ' • a g a b i e bei g •e•t•ha t•ha t i 2021. G• •fi• a gi Ma ig ifica t •e•t•ha t•ha t•f 2021 d e t•a d•e• ea e•t a e• a e•t a d dec ea e i f•a•t a d a chi ec• e g a .

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

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

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

The e ea ch a d de e• e t c• t •f•t•he G• i c ea ed b 28.11%, f• RMB408.42• i i• i FY2021•t• RMB523.23• i i• f• FY2022. The ea • f•t•he i c ea e Ma ai d e•t•t•he i c ea e i be •f e ea ch a d de e• e t e c• t , i c di g•ech • •gie •t i e igh t a i•t a ce a d e f-de e• ed e i e t t• • i i e •d c i• ce e f• t a•hi g a a d a i•t ai i g a e c• e i i e e a d • • .

For FY2022, financial cost of the Group amounted to RMB240.43 million, representing an increase of 357.79% from RMB52.52 million in FY2021. On the one hand, the increase was due to the acquisition of Sanming Gaodeng and Dahua Mining as the increase added depreciation; on the other hand, the increase was due to the cessation of Accounting Standard for Business Enterprises capitalisation of certain finance expenses. The principal currencies in which the Company's borrowings are denominated in the PRC and Hong Kong are RMB. However, certain borrowings of the Group are denominated in United States dollars, Euros and VDN, which expose the Group to foreign exchange risk.

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

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

During the Reporting Period, the Group recorded net cash generated from operating activities of RMB8,071.33 million (FY2021: RMB3,768.70 million), mainly attributable to cash received from sales of goods, which mainly included the sales of Phase II, III of Anhui Project and Phase II of Jiangxi Project.

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

During the Reporting Period, the Group's investing activities used net cash of RMB8,548.82 million and added debt of RMB4,050.79 million. For FY2022, the Group's financial instruments measured at fair value included derivative financial assets. For FY2022, the Group's main business risks mainly arose from changes in the prices of Shanghai Gold Exchange, changes in exchange rates and changes in interest rates.

For FY2022, EBITDA of the Group (earnings before interest expense, tax, depreciation and amortisation) increased by RMB765.25 million from RMB2,979.31 million for FY2021 to RMB3,744.56 million. For FY2022, the EBITDA margin of the Group increased by 24.22% and the EBITDA margin increased by 34.19% for the year ended 2021.

As a result of the foregoing, the net profit increased by RMB2.86 million, or 0.13%, from RMB2,119.92 million for FY2021 to RMB2,122.78 million for FY2022.

As at 31 December 2022, the gearing ratio (gearing ratio equals total debt divided by total equity at the end of the period multiplied by 100%. Total debt includes the sum of the Group's bank loans and lease liabilities) was 56.67%, increased by 15.48 percentage points as compared with 41.19% as at 31 December 2021, mainly due to the increase in bank loans and the issuance of Asset-Backed Medium-Term Notes (Phase 1) of Shanghai Metro Group Co., Ltd.

As at 31 December 2022, bank loans of the Group amounted to RMB8,244.07 million, which increased by RMB4,106.16 million, or 99.23% as compared with RMB4,137.91 million as at 31 December 2021. The increase was mainly due to the increase in cash flows from financing activities and the issuance of Shanghai Metro Group Co., Ltd. 2022 Green Medium-Term Notes (Phase 1). As at 31 December 2022, 20.83% of the Company's bank loans were fixed-rate borrowings and 79.17% were floating-rate borrowings, and the interest rates ranged from 1.30% to 4.70% per annum.

As at 31 December 2022, the total carrying amount of pledged assets, investment properties, construction in progress and intangible assets of the Group amounted to RMB4,514.41 million, which were pledged to bank credit facilities. Note: receivables pledged by the Group with the carrying amount of RMB509.57 million were pledged to bank credit facilities.

The Group implemented dynamic financial policies following the changes in the Group's financial situation and external financial environment, and actively managed financial costs. The Group's management closely monitored the financing needs and capital structure of the Group to ensure sufficient financial resources for the Group's daily operations and future development.

Credit risk and foreign exchange risk

M• t •f t he G • ’ e e e a de e e a e aid i RMB, hi e • e •f t he G • ’ a e , •c e e t a d fi a cia iabi i ie a e de • i a ed i US d• a , E • , H• g K• g d• a , Vie a d• g a d Ja a e e e . M• t •f t he G • ’ ba de • i t a e de • i t ed i RMB a d US d• a , hi e ba •a •f t he G • e e i RMB a d U i ted S a e d• a .

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

Employee and remuneration policy

A a t 31a ece be 2022, t he G • e ed a t •t a •f 7,693 e ee a d • t •f t he e e ba ed i t he PRC, h a t •t a e ee e e a i• a • ted t • RMB734.89 i i• , e e e t i g 4.75% •f t he G • ’ t •t a e e e.

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

P a t t • t h e e i e e t • f t h e N • t i c e • f t h e M i i t f F i a c e, t h e S t a t e A d i i t a i • f T a a i • a d t h e C S R C • t h e T a P • i c i e R e a t e d • t • t h e P i • t P • g a • f t h e S h a g h a i - H • g K • g S t • c C • e c t (C a i S h i [2 0 1 4] N • . 8 1) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), i t e d c • a i e h a h • d a i c • e t a a t t h e a t e • f 1 0 % • d i d e d f • • t h e A h a e • f t h e c • a i e t e d b H • g K • g i e t • (i c d i g e t e i e a d i d i d a) t h • g h t h e S S E, a d a f • h • d i g i a t h e c • e e t t a a t h • i t i e (b e f • e t h e H • g K • g S e c i t i e C e a i g C • a L i t e d i a b e t • • i d e d e t a i c h a i e t • i d e t i t i e a d h • d i g e i • d t • C h i a S e c i t i e D e • i t • a d C e a i g C • • a i • L i t e d, t h e • i c • f d i f f e e t i a t e d a t e • f t a a i • b a e d • h • d i g e i • d h • t e • a i t b e i e e t e d). F • i e t • h • a e t a e i d e t • f t h e c • t i e a d h • e c • t • f d • i c i e i a c • t h i c h h a e t e e d i t • a t a t e a t h e P R C t i a i g a d i d e d t a a t e • f • e t h a 1 0 %, t h • e e t e i e a d i d i d a a, • a e t t a h • d i g a g e t t •, a t • t h e c • e e t t a a t h • i t • f t h e i t e d c • a f • t h e e t i t e e t • f t h e a t e d e c h t a t e a t . U • a • a b t h e c • e e t t a a t h • i t, t h e a i d a • t i e c e • f t h e t a a b e b a e d • t h e t a a t e a c c • d i g t • c h t a t e a t h • b e e f d e d.

P a t t • t h e e i e e t • f t h e N • t i c e • f t h e M i i t f F i a c e, t h e S t a t e A d i i t a i • f T a a i • a d t h e C S R C • t h e T a P • i c i e R e a t e d • t • t h e P i • t P • g a • f t h e S h e h e - H • g K • g S t • c C • e c t (C a i S h i [2 0 1 6] N • . 1 2 7) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), i t e d c • a i e h a h • d a i c • e t a a t t h e a t e • f 1 0 % • d i d e d f • • t h e A h a e • f t h e c • a i e t e d b H • g K • g i e t • (i c d i g e t e i e a d i d i d a) t h • g h t h e S h e h e S t • c E c h a g e, a d a f • h • d i g i a t h e c • e e t t a a t h • i t i e (b e f • e t h e H • g K • g S e c i t i e C e a i g C • a L i t e d i a b e t • • i d e d e t a i c h a i e t • i d e t i t i e a d h • d i g e i • d t • C h i a S e c i t i e D e • i t • a d C e a i g C • • a i • L i t e d, t h e • i c • f d i f f e e t i a t e d a t e • f t a a i • b a e d • h • d i g e i • d h • t e • a i t b e i e e t e d). F • i e t • h • a e t a e i d e t • f t h e c • t i e a d h • e c • t • f d • i c i e i a c • t h i c h h a e t e e d i t • a t a t e a t h e P R C t i a i g a d i d e d t a a t e • f • e t h a 1 0 %, t h • e e t e i e a d i d i d a a, • a e t t a h • d i g a g e t t •, a t • t h e c • e e t t a a t h • i t • f t h e i t e d c • a f • t h e e t i t e e t • f t h e a t e d e c h t a t e a t . U • a • a b t h e c • e e t t a a t h • i t, t h e a i d a • t i e c e • f t h e t a a b e b a e d • t h e t a a t e a c c • d i g t • c h t a t e a t h • b e e f d e d.

I a c c • d a c e h t h e e i e e t • f t h e C i c a • C e t a i I e C • c e i g t h e P • i c i e • f I d i d a I c • e T a (C a i S h i Z i [1 9 9 4] N • . 0 2 0) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) g a e d b t h e M i i t f F i a c e a d t h e S t a t e A d i i t a i • f T a a i • • 1 3 M a 1 9 9 4, • e e a i d i d a a e, a a i t e i e a e, e e e d f • t h e P R C i d i d a i c • e t a f • d i d e d • b • e e c e i e d f • f • e i g - i e t e d e t e i e.

P a t t • t h e e i e e t • f t h e N • t i c e • f t h e S t a t e A d i i t a i • f T a a i • • M a t t e C • c e i g W i t h h • d i g E t e i e I c • e T a W h e C h i a R e i d e t E t e i e D i t i b t e D i d e d t • F • e i g N • - e i d e t E t e i e S h a e h • d e • f H S h a e (G • S h i H a [2 0 0 8] N • . 8 9 7) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), d i t i b t i g d i d e d t • f • e i g • - e i d e t e t e i e h a e h • d e • f H h a e f • 2 0 0 8 a d f • t h e e a • h a d h a b e b e c t • t h e e t e i e i c • e t a h h e d a t a i f • a t e • f 1 0 %. U • e c e i • f c h d i d e d, a • e e a • - e i d e t e t e i e h a e h • d e • a a t • t h e c • e e t t a a t h • i t i e f • e e a t t e a e t d e t h e t a t e a i e (a a g e e t) i e • • t h • g h a • • a h h e d i g a g e t a d • i d e e i d e c e i t • f i t t a a b e e f i c i a • e a d e f i e d i t h e t a t e a i e (a a g e e t). U • e i f i c a i • b t h e c • e e t t a a t h • i t i e, t h e d i f f e e c e b e h e t a e i e d a d t h e a • t • f t a a b e a c a c t e d a t t h e t a t e d e t h e t a t e a i e (a a g e e t) h e f d e d.

Acc• di g t •t he e i e e t •f t he N•t ice • t he Ta P• icie C• ce i g t he Pi •t P •g a •f t he Sha ghai H• g K• g S t •c C• ec t b i hed b t he Mi i t •f Fi a ce, t he S t a e Ad i i t a i• •f Ta a i• a d t he CSRC (Cai Sh i [2014] N•. 81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), H- ha e c• a ie ha hh• d a i di id a i c• e t a a t he a e •f 20% • di ide d f • t he H ha e •f t he c• a i e t ed b ai a d i di id a i e t • • t he H• g K• g S t •c E cha ge t h • gh t he Sha ghai-H• g K• g S t •c C• ec t. F• di ide d •f t he ha e i t ed • t he H• g K• g S t •c E cha ge ecei ed b ai a d ec i ie i e e t f d f • i e e t t h • gh t he Sha ghai-H• g K• g S t •c C• ec t, i di id a i c• e t a ha be ca c a t ed i acc• da ce h t he ab• e e ie e t . F• di ide d •f t he ha e i t ed • t he H• g K• g S t •c E cha ge ecei ed b ai a d e t e i ei e t • f • i e e t t h • gh t he Sha ghai-H• g K• g S t •c C• ec t, H- ha e c• a ie ha • t hh• d i c• e t a •f di ide d, a d ai a d e t e i ei e t • ha e t a d a t he t a a • t b t he e e. I a t ic a, t he di ide d ecei ed b e ide t e t e i ei ai a d hich h• d H ha e f• a t ea t 12 c• ec t i e • t h ha be e e ed f • e t e i ei c• e t a acc• di g t • a

Acc• di g t •t he e i e e t •f t he N•t ice • t he Ta P• icie C• ce i g t he Pi •t P •g a •f t he She he H• g K• g S t •c C• ec t b i hed b t he Mi i t •f Fi a ce, t he S t a e Ad i i t a i• •f Ta a i• a d t he CSRC (Cai Sh i [2016] N•. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), H- ha e c• a ie ha hh• d a i di id a i c• e t a a t he a e •f 20% • di ide d f • t he H ha e •f t he c• a i e t ed b ai a d i di id a i e t • • t he H• g K• g S t •c E cha ge t h • gh t he She he -H• g K• g S t •c C• ec t. F• di ide d •f t he ha e i t ed • t he H• g K• g S t •c E cha ge ecei ed b ai a d ec i ie i e e t f d f • i e e t t h • gh t he She he -H• g K• g S t •c C• ec t, i di id a i c• e t a ha be ca c a t ed i acc• da ce h t he ab• e e ie e t . F• di ide d •f t he ha e i t ed • t he H• g K• g S t •c E cha ge ecei ed b ai a d e t e i ei e t • f • i e e t t h • gh t he She he -H• g K• g S t •c C• ec t, H- ha e c• a ie ha • t hh• d i c• e t a •f di ide d, a d ai a d e t e i ei e t • ha e t a d a t he t a a • t b t he e e. I a t ic a, t he di ide d ecei ed b e ide t e t e i ei ai a d hich h• d H ha e f• a t ea t 12 c• ec t i e • t h c• d be e e ed f • e t e i ei c• e t a acc• di g t • a

Mr. Ruan Hongliang (阮洪良先生) (Mr. Ruan)

Mr. Zhu Quanming (祝全明先生

Mr. Jiang Weijie (蔣緯界先生) (Mr. Jiang), aged 36, ●i ed the G● i Ma 2017, i c e t the fi a cia ●ffice ●f the C● a . He h● d a ce tifica e f● ●fe i● a acc● ta t . M . Jia g g ad a ed f● the U i e it ●f N●tti gha ●h a a te deg ee i S Chai a d O e a i● Ma age e t i 2011. M . Jia g ha bee h● di g a i● ● i● i the fi a cia de a t e t i ce he ●i ed the G● i 2017, a d ha bee the fi a cia ●ffice ●f the C● a i ce Ma ch 2019. M . Jia g ha bee the fi a cia ●ffice ●f the F a (G a g i) Ph●t●e e g C●., L d.* (福萊特(廣西)光能有限公司) i ce Oc●be 2022. A a t f● the C● a , M . Jia g ha bee the e i● ●f Jia ha Yiche g T adi g C●., L d.* (嘉善熠成貿易有限公司) i ce Ja a 2020.

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

M . R a i the e ●f M . Zha●, a de g ge e a a age , a d the da gh e ●f M . R a , a e ec t i e di ec● , a d M . Jia g, a e ec t i e di ec● .

Ms. Ruan Zeyun (阮澤雲女士) (Ms. Ruan), f● e ●a M . R a Xia● (阮曉女士), aged 36, ●i ed the G● i Oc●be 2009. M . R a ●h a i ed a a ●i c a ec e a ● 1 A i 2015 a d beca e a ● ec a ec e a i ce 1 Ma ch 2019, ai e ● ib e f● the dai affai ●f the B●a d. P ea e efe t● Se i● Ma age e t ab● e f● de ai ●f the bi●g a h ●f M . R a .

F● de ai ●f the i e e t i the ha e a d de i g ha e ●f the C● a he d b the di ec● , e i● a d e i● a age e t ab● e, ●hich ●● d fa t● be di c● ed de the ● i i● ●f Di i i● 2 a d 3 ●f Pa t XV ●f the SFO, ea e efe t● the C● ● a e G● e a ce Re ● t ec i● ●f thi e ● t.

The Board recognises the importance of good corporate governance in the management and healthy development of the Group and the decisive role of the Board in this regard.

In the opinion of the Directors, the Company had complied with the code provisions in the Corporate Governance Code (CG Code) as set forth in Appendix 14 to the Rules Governing the Listing of Securities (the Listing Rules) of the Stock Exchange during the year ended 31 December 2022 except for code provision A.2.1.

Under code provision A.2.1 of the CG Code, the roles of the chairman and chief executive should be separated and should not be performed by the same individual. Mr. Rao Hongjiang currently holds both positions. Throughout the Group's history, Mr. Rao has been instrumental in the formulation of corporate and strategic planning and business operations of the Group. Taking into account the current and future business operations of the Group, the Board considers that vesting the roles of both chairman and chief executive in Mr. Rao is beneficial to the effective and efficient operation and strategic planning of the Group. The Board considers that the balance of power and authority between the Board and the management of the Company will not be impaired.

The Board currently comprises five Executive Directors and three Independent Non-Executive Directors. Biographical details of the Directors are set forth on page 25 to 28 of this annual report.

The Directors during the year ended 31 December 2022 were:

Mr. Rao Hongjiang
Mr. Jiang Jinhua
Mr. Wei Yehong
Mr. Shen Qifu

Mr. Xu Pan
Mr. Hua Fan
Mr. Ng Yau Kee Calvin

Mr. Rao Hongjiang, the Executive Director and chairman of the Board, is the brother of Mr. Jiang Jinhua, the Executive Director.

Mr. Rao Zeng, a designated senior management member of the Company, is the daughter of Mr. Rao Hongjiang and Mr. Jiang Jinhua. Mr. Zhou Xiaofei, a designated senior management of the Company, is the son-in-law of Mr. Rao Zeng and the step-son of Mr. Rao Hongjiang and Mr. Jiang Jinhua. Other than that, there is no relationship between the members of the Board and the senior management.

The Board is responsible for the formulation of the Group's strategies and business plans, evaluating the Group's performance, assessing and managing risks, and monitoring the financial performance of the Group. The Board delegates the day-to-day management of the Group to the management. The Board is responsible for decisions on matters relating to the Group's strategies and business plans, material acquisitions and disposals, annual budgets, final accounts, dividend policies, appointment of Directors and other significant financial and operational matters. The management is responsible for the daily operations and administration of the Group. The delegated functions and work tasks are periodically reviewed by the Board to ensure that they continue to be in line with the Group's needs. Prior approval from the Board is obtained before any significant transactions are entered into by the management. The Directors have access to the services of the Company Secretary and the senior management of the Group. Separate and independent professional advice can be sought by the Directors at the Group's expense. The Company Secretary is responsible for advising the Board on governance matters. Throughout the year ended 31 December 2022, all Directors have complied with the requirement to disclose their interests and to refrain from voting at the Board meetings in which they have a material interest.

The Board meets regularly throughout the year to discuss the overall strategy as well as the operational and financial performance of the Group. The number of Board meetings and the attendance of each Director at the meetings for the year ended 31 December 2022 have been set out as follows:

	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings	Strategic Development Committee meetings	Risk Management Committee meetings	General meetings
Executive Directors							
Mr. Ran Hongjiang	20/20	N/A	3/3	1/1	1/1	1/1	9/9
Mr. Jiang Jinhua	20/20	N/A	N/A	N/A	N/A	1/1	9/9
Mr. Wei Yehong	20/20	N/A	N/A	N/A	1/1	N/A	9/9
Mr. Shen Qifu	20/20	N/A	N/A	N/A	N/A	N/A	9/9
Independent Non-executive Directors							
Mr. Xu Pan	20/20	5/5	3/3	1/1	1/1	N/A	9/9
Mr. Han Fang	20/20	5/5	3/3	1/1	N/A	1/1	9/9
Mr. Ng Yat Kee Charlie	20/20	5/5	N/A	N/A	N/A	N/A	9/9

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

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

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

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

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

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

I acco da ce h c de i i A.1.1 a d A.1.3 f he CG C de, he B a d ha h d ea f B a d ee i g each ea , a d a ice f a ea 14 da ha be gi e f a eg a B a d ee i g. Si ce 1 Ja a 2022 a d i c di g 31 Dece be 2022, 4 B a d ee i g e he d h a ice f a ea 14 da ha i g bee gi e he Di ec i c ia ce h he e e a c de i i .

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

I acco da ce h he A ic e f A cia i , a e a be a i ed a a Di ec ei he b he ha eh de i ge e a ee i g b he B a d. A Di ec a i ed b he B a d a addi i a Di ec fi ca a aca cie ha h d ffice i h he e f gge e a ee i g, a d a e e igib e f e-e eci b he ha eh de . I addi i , a Di ec a e e ied ei ie b a ea ce e e h ee ea a he a a ge e a ee i g, a d a e e igib e f e-e eci b he ha eh de .

D i g he ea , he e a i e e f e Di ec . The c e e e f he Di ec i f a e f h ee ea e di g he e i a i f he e f 6h e i f he B a d.

The b a d f e i f he C a c i ffi e e be . The e ee e e e a i e e i , a e M . Ni Li i g a d M . Zha g H i he , e e e ec ed b e ee a he affe e e a i e e i f he 6h e i f he e i c i e e f he C a . The he e i e e ec ed b he ha eh de i ge e a ee i g. The f c i a d d e f he b a d f e i i c de, b a e i i ed : e ie he fi a cia e a i f he C a ; e i e he e f a ce f Di ec , ge e a a age a d e i e ec i e f hei d ie he C a ; e e Di ec , ge e a a age a d e i e ec i e e ec if ac i hich a e da agi g he C a ' i e e ; e a i e fi a cia i f a i ch a fi a cia e e , b i e e a d fi di ib i a a ed b he B a d he ge e a ee i g, a d i chOc1 a(e d ,a d e g a cee Afi b ic(I ace a f acLi i ad i)0.01

The C[illegible] a ha ad[illegible] ed t he M[illegible]de C[illegible]de f[illegible] Sec [illegible]ie T a ac[illegible]i[illegible] b Di ec[illegible] [illegible]f Li [illegible]ed I e ([illegible]he M[illegible]de C[illegible]de) a e[illegible] t i A e di 10[illegible] [illegible]he Li i g R e a [illegible]he C[illegible] a ' c[illegible]de [illegible]f c[illegible] d c[illegible] ega di g ec [illegible]ie [illegible] a ac[illegible]i[illegible] b [illegible]he Di ec[illegible] a d e i[illegible] . Di ec[illegible] a d e i[illegible] [illegible]f [illegible]he C[illegible] a a e e i ded [illegible]f [illegible]hei [illegible]b iga[illegible]i[illegible] de [illegible]he M[illegible]de C[illegible]de [illegible] a eg a ba i . F[illegible] [illegible]g ecific e i ie b [illegible]he C[illegible] a , a Di ec[illegible] a d e i[illegible] [illegible]f [illegible]he C[illegible] a ha e c[illegible] fi ed [illegible]ha [illegible]he ha e c[illegible] ied [illegible]h [illegible]he e i ed [illegible] a da d e[illegible] [illegible] i [illegible]he M[illegible]de C[illegible]de [illegible]h[illegible] gh[illegible] [illegible]he ea e ded 31 Dece[illegible] be 2022 a d [illegible] [illegible]he da[illegible] e [illegible]f hi a a e[illegible] [illegible].

The B[illegible]a d ha e [illegible] ab i hed [illegible]he (i) a di c[illegible] i[illegible]ee ([illegible]he A di C[illegible] i[illegible]ee); (ii) e e a[illegible] c[illegible] i[illegible]ee ([illegible]he Re e a[illegible] C[illegible] i[illegible]ee); (iii) [illegible] i a[illegible] c[illegible] i[illegible]ee ([illegible]he N[illegible] i a[illegible] C[illegible] i[illegible]ee); (i) [illegible] a[illegible]egic de e [illegible] e [illegible] c[illegible] i[illegible]ee ([illegible]he S[illegible] a[illegible]egic De e [illegible] e [illegible] C[illegible] i[illegible]ee); a d ( ) i [illegible] a age[illegible] e [illegible] c[illegible] i[illegible]ee ([illegible]he Ri Ma age[illegible] e [illegible] C[illegible] i[illegible]ee), [illegible]h defi ed [illegible]e [illegible] [illegible]f efe e ce. The [illegible]e [illegible] [illegible]f efe e ce [illegible]f [illegible]he B[illegible]a d c[illegible] i[illegible]ee , [illegible]hich e ai [illegible]hei e ec[illegible] e [illegible] e a d [illegible]he a [illegible]h[illegible] i[illegible] de ega[illegible]ed [illegible] [illegible]he b [illegible]he B[illegible]a d a e a ai ab e [illegible] [illegible]he [illegible]eb i[illegible]e [illegible]f [illegible]he C[illegible] a a d [illegible]he S[illegible]c E cha ge. The B[illegible]a d c[illegible] i[illegible]ee a e [illegible] ided [illegible]h [illegible] fficie[illegible] e [illegible] ce [illegible] di cha ge [illegible]hei d [illegible]ie [illegible]à d, [illegible] ea [illegible] ab e e e[illegible], a e ab e [illegible] ee i de e de[illegible] [illegible] fe i[illegible] a ad ice a d [illegible]he a i[illegible]a ce i a[illegible] [illegible] ia[illegible]e ci c[illegible] [illegible]a ce , a [illegible]he C[illegible] a ' e e e.

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

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

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

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

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

F t he a t ic a ega di g Di ec t ' e e a i a d t he fi e highe t aid e ee a e i ed t be di c ed a t t A e di 16 t t he Li t i g R e a e e t t i t e (IX) 7 t t he fi a cia t a e e t .

The C a ha ad ed the b a d di e ic (the B a d Di e P ic), the e of hich i e t the ba ic ici e t be f ed t e e ha the B a d ha a ia e ba a ce of i , e ie ce a d di e of e ec i e ece a t e ha ce the effec i e e of the B a d a d t ai tai high ta da d of c a e g e a ce. U de the B a d Di e P ic , the e ec i of B a d ca dida e ha be ba ed a a ge of di e e ec i e h efe e ce t the C a ' b ie de a d ecific eed , ic di g b t i ied t , ge de , age, c t a bac g d, ed ca i a bac g d, a d fe i a e ie ce, hich a e the ea ab e b ec i e f i e e ti g the B a d Di e P ic . The N i a i C ittee i a e ib e f e ie g the B a d Di e P ic , de e i g a d e ie g ea ab e b ec i e f i e e ti g the ic a d i t i g the g e achie i g the ea ab e b ec i e . The e ie of the B a d Di e P ic a d the ea ab e b ec i e ha be ca ied t ea a t e e the c ti ed effec i e e of the B a d.

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

The N i a i C ittee a ha i a e ibi it f ide if i g it ab a ified ca dida e t bec e be f the B a d a d ha gi e ade a ec ide a i t the B a d Di e P ic i e ec i f B a d ca dida e. B a d i a i a da i e t c ti e t be ade i e it ba i ba ed the G ' b ie eed f i e t t e hade a ec ide a i f di e i f B a d e be .

D i g FY2022, the N i a i C ittee he d e ei g. F the de ai f e be ' a tte da ce of the N i a i C ittee ei g, ea e efe t age 30. The N i a i C ittee a c ide ed the B a d Di e P ic a d he he the B a d had the a ia e ba a ce of i , e ie ce a d di e i of e ec i e ece a t e ha ce the effec i e e of the B a d a d t ai tai high ta da d of c a e g e a ce. Af e d e c ide a i , the N i a i C ittee ha c c ded tha ba ed the C a ' e i i g b ie de a d ecific eed , the c e t c i of the B a d a ifie the B a d Di e P ic f the Re i g Pe iod.

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

The S a egic De e e t C ittee a e tab i hed 16 Oc be 2015. F 1 Ja a 2022 31 Dece be 2022, e be of the S a egic De e e t C ittee c i ed of M . R a H g ia g a d M . Wei Ye h g, e ec i e Di ec , a d M . X Pa , a i de e de t -e ec i e Di ec . The chai a of the S a egic De e e t C ittee i M . R a H g ia g, a e ec i e Di ec . The i a d tie of S a egic De e e t C ittee a e t d,

The Ri Ma age e t C i tee e ab i hed 16 Oc be 2015. F 1 Ja a 2022 31 Dece be 2022, e be f he Ri Ma age e t C i tee c i ed f M. R a H g ia g a d M. Jia g Ji h a, e ec i e Di ec , a d M. H a F a, a i de e de t -e ec i e Di ec . The chai a f he Ri Ma age e t C i tee i M. R a H g ia g, a e ec i e Di ec . The i a d ie f he Ri Ma age e t C i tee a e e ie he G ' b ie e a i , e cia e ea a de t b ie t e ie ad c t he G ' a c - ea ed i a d e i a d ie he G ' i a age e t a di e ac t e a d f a e G ' i a age e t t a egie .

D i g FY2022, he Ri Ma age e t C i tee he d e ee i g di c he i a ciated h e ea a d e t b ie f he G a d he a tte da ce ec d a e e t de Mee i g a d Di ec A tte da ce Rec d age 30.

The B a d i e ib e f e f i g he f c i e t i he c de i i D.3.1 f he CG C de. The B a d e ie ed he C a ' c a eg e a ce icie a d ac ice, ai i g a d c i e fe i a de e e t f di ec a d e i a age e t, a d he C a ' icie a d ac ice c ia ce h ega a d eg a e e ie e t, he c ia ce f M de C de, a d he C a ' c ia ce h he CG C de a d di c e i hi C a eG e a ce Re t.

P a tt R e 13.90 f he Li i g R e, he C a ha ted i A ic e f A ciai e he e ec ie eb ie f he S c E cha ge a d he C a . The e cha ge i he C a ' c ti i a d c e d i g he ea e ded 31 Dece be 2022.

The C a had e a ed he c ida ed fi a cia ta e e f he ea e ded 31 Dece be 2022, hich e e ie ed b he A di C i tee a d e a di , De itte T che T h a Ce ified P b ic Acc ta t LLP (德勤華永會計師事務所(特殊普通合夥)) i he PRC. The Di ec ac edge ha i i hei e ibi ie i (i) e ai g he fi a cia ta e e f he G f each fi a cia ea h a ie e e ha ch fi a cia ta e e gi e a e ad fai ie f he ta e f affai f he G a d (ii) e ec i g i ab e acc ti g icie a d a i g de t a d ea abe dg e t a de i a e f he e a a i f he fi a cia ta e e f he G The B a d i t a h e f a a e ia ce ai ie e ai g e e t c di i ha a ca t ig ifica t d b he G ' abi i t c ti e a ag i g c ce .

The ta e e t f he e e a a di f he C a , De itte T che T h a Ce ified P b ic Acc ta t LLP (德勤華永會計師事務所(特殊普通合夥)), ega di g hei e e t i g e ibi ie he fi a cia ta e e t f he G i e t i he I de e de t A di ' Re t age 61 a d 64 f hi a a e t.

M . R a Ze i the c a ec e a f the C a d i g the ea de e ie D i g FY2022, M . R a had c ied h the e e a t fe i a t ai i g e i e t de R e 3.29 f the Li i g R e . The bi g a hica de ai f the c a ec e a a e e t i the ec i headed Bi g a hie f Di ec , S e i a d Se i Ma age e t age 28 i thi a a e t.

The C a a i ted De itte T che T h a Ce tified P b ic Acc ta t LLP (德勤華永會計師事務所(特殊普通合夥)) i the PRC a the e te a a di f the ea e ded 31 Dece be 2022. The A di C i ittee ha bee tified f the a e (a e , Re t U e f P e i P ceed a d Ca i a Ve ifica i Re t etc.) a d the e ice cha ge f -a di e ice e f ed b De itte T che T h a Ce tified P b ic Acc ta t LLP (德勤華永會計師事務所(特殊普通合夥)) a d c ide ed tha the -a di e ice ha e ad e effec t the i de e de ce f the a di . The A di C i ittee e ie ed the e te a a di ' ta t a di c e a d -a di e ice a d a ed i fee .

F the ea e ded 31 Dece be 2022, the t a a di ' e ea i h a i ate RMB4,450,000, h ich De itte T che T h a Ce tified P b ic Acc ta t LLP (德勤華永會計師事務所(特殊普通合夥)) cha ged the G f a di a da a ce e ice . The e ea i f -a di e ice h a i ate RMB800,000 h ich h ai ided i ea i t the ie f e f ceed f the G ' a i fi a ci g ac i ie .

The e h di ag ee e t be ee the B a d a d the A di C i ittee the e ec i a da i e t f the e te a a di d i g the Re t i g Pe i d.

The e h cha ge t the e te a a di f the G d i g the ecedi g h ee ea .

The G ha e tab i hed i a age e t te a di e a c t te , a d the i te a a di de a e t i e ib e f the i te a a di f c i f the G . The B a d i e ib e f ai tai i g d a d effec i e i te a c t a di a age e t te (the S te) e the G ' a e a d ha eh de ' i tee t , a e a f e ie g the S te ' effec i e e . The S te a e de ig ed t ide ea ab e, b t tab te, a a ce agai t i ta e e t , a d t a age i f ai e i the G ' ea i a te . The a c t f the S te i c de fi a cia , ea i a a d c ia ce c t , a e a a e tab i hed ga i ed t c e h c ea defi ed i e f e ibi it a da th i t , h ich i de ig ed t afeg a da e t f ia i ia e e, ai tai e acc t a d e ec ia ce h eg a i (i c di g the ha di ga ddi i ia i f i ide i f a i). I a ic a , ega di g the c t f ha di ga ddi e i a i f i ide i f a i , the e ee , e f a age e t a d the Di ec f the C a h e e ha de i ide i f a i a e e i ded f the i ide i f a i e ie e t de the Li i g R e , the Sec i ie a d F t e O di a ce (Cha e 571 f the a f H g K g) a d the e ie e t de the e e a t a a d eg a i . The Di ec h the a i ta ce f M . R a Ze , the c a ec e a f the C a , a d the i te a a di de a e t f the C a , a e e ib e t e e the i ide i f a i , if a , i e c fide tia a ddi i ia e t the b ic t a id afa e a e i the i ted ha e f the C a . The C a a a ee fe i a ad ice t c ide the di i ia i f i ide i f a i t be b ica a d he ece a t e e the C a c h the e ie e t de Li i g R e , the Sec i ie a d F t e O di a ce (Cha e 571 f the a f H g K g) a d the e ie e t de the e e a t a a d eg a i .

The Board, being responsible for the effective implementation of the Code, together with the Audit Committee, oversees the Management's system of internal controls and risk management. The Audit Committee reviews the effectiveness of the Code implementation and ensures that any material breaches of the Code are detected, reported and addressed promptly.

For FY2022, the Audit Committee, together with the Management's risk management function, reviewed the effectiveness of the Code implementation and concluded that the Board has complied with the principles of the CG Code regarding the Code implementation for FY2022, and the Code is generally effective.

The general meeting of the Company provides a platform for direct communication between the Board and the shareholders. The Company encourages shareholders to participate in general meetings or, if they are unable to do so, to appoint proxy(ies) to attend and vote on their behalf. The Company has a policy of holding annual general meeting at least once every 15 months at intervals not exceeding 15 months. All general meetings, including annual general meetings, are convened on each substantially separate issue, including the election of individual Director.

According to the Articles of Association, a shareholder(s) individually or collectively holding at least 10% of the Company's paid-up capital carrying the right to vote at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The Board has to convene such general meeting within 10 days after receipt of the aforesaid requisition. The aforesaid shareholding is determined with reference to the date on which the shareholder(s) serve the requisition.

If the Board cannot or fails to convene general meeting, the board of directors of the Company has to convene such general meeting. If the board of directors of the Company also cannot or fails to convene such general meeting within 90 days after the receipt of the aforesaid requisition, the requisitionist(s) may themselves convene such general meeting in the manner as nearly as possible to that in which general meetings are to be convened by the board of directors.

Where shareholders convening such general meeting because the Board failed to convene the general meeting at the aforesaid request, reasonable expenses incurred by the Company

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

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

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

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

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

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

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

The fi of he G f FY2022 a d he ta e of he C a ' a d he G ' affai a a t ha da e a e e o i he c ida ed fi a cia ta e e t o age 65 o 76 of hi a a e t.

The G ' b i e ie d i g FY2022 a d a e ia fac de i gi e a d fi a cia i ie a e e o i he Ma age e t Di c i a d A a i ec i of hi a a e t.

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

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

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

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

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

The G i bec t a i PRC e i e ta a ad eg ai f the d ci ad ae f i PV ga , f a ga , h eh dga a da chi ec a ga d c , hich i e ta dad the ei i a d ea e t f t a t ceated d ig the a fac ig ce , a d a e e i ed t bai e i e ta ec i a e et a a d acce ace f the ee a g e e ta h ie i the PRC f the ea i f the d ci faci ie . The G a bec t a i PRC a ad eg ai i ea i t i ie. A a e t, the G i e ied t bai e i , ice ea d c e t, cha the i i g e i f i i gac i ie a d the d ci afe e i f i a fac ig ea i . A fa abe cha ge i the c e f the e a ad eg ai , a ica i a di e ea i f the e a ad eg ai , a i i e ic i d ci ca aci abi i a fac ig ea i , ice ea e the c t i t i c t afe i e e t, the eic ea ei c t, hich a a e ia a dad e e affec the G ' b ie a d ea i . If the G fai t c h the a ad eg ai , i a be ea ied f -c ia ce d a a e ia a dad e e affec i b ie , ea i a dfi a cia e t .

The e f a ce a d the e t f ea i f the G a e t i thi a a e a e hi t ica i a ea d a t e f a ce i ag a a ee ff t e f a ce. Thi a a e a c ai f had- ig a e e t a d i i tha i ei ad ce ai ie. Ac a e t a a diffe a e ia f ec a i di c ed i ch f had- ig a e e t a d i i . Nei he the G the Di ec , e ee age t f the G a ea bigai iabi ie i the ee e tt ha a f the f had- ig a e e t i i d e t a e ia i e t tt be ic ec .

The G ' ea i ae bec t c e te i e ta a ea d eg ai e ac ed b the Chi ee g e e t, ic di g the E i e ta P ec i La f the PRC (《中華人民共和國環境保護法》), the La E i e ta I ac A e e t f the PRC (《中華人民共和國環境影響評價法》), the La P e e t i a d C t f Wa e P ti f the PRC (《中華人民共和國水污染防治法》), the La P e e t i a d C t f N i e P ti f the PRC (《中華人民共和國環境噪聲污染防治法》), the La P e e t i a d C t f S i P ti f the PRC (《中華人民共和國土壤污染防治法》), the La P e e t i a d C t f E i e ta P ti b S id Wa e f the PRC (《中華人民共和國固體廢物污染環境防治法》) a d the La P e e t i a d C t f A ' he ic P ti (《中華人民共和國大氣污染防治法》). I addi i , the b ie f the C a ' d ci ba ed Vie a tc h the c e ta a ad eg ai e i e ta ec i i ed b the Vie a ee g e e t, ic di g the E i e ta P ec i La 2 2020-QH14; Dec ee N . 06 2022-ND-CP; Dec ee N . 08 2022-ND-CP; Ci c a N . 01 2022-TT-BTNMT; Ci c a 02 2022-TT-BTNMT.

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

I ec g i i f the C a ' c i eff t ie i e ta ec i a de eg a ig, the Chi a B idig Ma e ia Fede a i * (中國建築材料聯合會), Chi a C c e A cia i * (中國水泥協會), Chi a A chi ec a La d I d ia Ga A cia i * (中國建築玻璃與工藝玻璃協會) a d Chi a C t ci Hea h Ce a ic A cia i * (中國建築衛生陶瓷協會) a ded the C a h Ad a ced E e a E e ie f E eg C e a i a d E i i Red ci i the C c e Ga Ce a ic I d t f the PRC* (全國水泥玻璃陶瓷產業節能減排先進典型企業) i Oc be 2015.

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

The G • a e c• t ib t i• f• it e ee i ea i• t the a da t • cia ec it f d i c di g e i•, - ea ed i i a ce, ae it i a ce, edica a d e et i a ce a d h• i g ide t f d c• t ib t i• i the PRC.

The ai a a ea ia f the G • i c de, i ica a d a d da a h. The G • d•e t e • a • e i g e a ea ia ie. The G • ge e a e te i t• ega bi di g • g-te ag ee e t h a ea ia ie i • de t • e e • th d ci• • ea i• .

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

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

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

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

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

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

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

Note:

1. This proposal is subject to the approval of the non-public offering of A shares and the proposal of the first non-public offering of A shares.

2. The proposal of the non-public offering of A shares is subject to the approval of regulatory authorities.

3. The proposal of the non-public offering of A shares is subject to the review and consideration at the extraordinary general meeting to be convened before the end of 2023.

4. The proposal of the non-public offering of A shares is subject to the requirements for the minimum public float, which is subject to the approval of the proposal.

As at the date of the report, the Directors confirm that the proposal is subject to the approval of regulatory authorities.

Except as disclosed above, either the Company or any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period from 1 January 2022 to 31 December 2022.

In order to protect the legitimate rights and interests of the Company's shareholders, enhance the Company's sustainable profitability, and safeguard the implementation of the 2020 Restricted A Share Incentive Scheme, the Board and the 2020 Second Extraordinary General Meeting of A Shareholders of the Company considered and approved the proposal in relation to the repurchase and cancellation of certain restricted A shares granted but not unlocked under the 2020 Restricted A Share Incentive Scheme on 12 June 2020 and 15 June 2020, the Board considered and approved the proposal in relation to the repurchase and cancellation of certain restricted A shares granted but not unlocked under the 2020 Restricted A Share Incentive Scheme at the 2020 Second Extraordinary General Meeting of A Shareholders held on 10 August 2020. On 12 October 2020, the Listing Committee of the CSRC conducted a review of the Company's application for the repurchase and cancellation of certain restricted A shares granted but not unlocked under the 2020 Restricted A Share Incentive Scheme. Pursuant to the review opinions of the Company's application for the repurchase and cancellation of certain restricted A shares granted but not unlocked under the

The shares to be issued under the non-public offering of RMB denominated ordinary shares (A Shares) with a par value of RMB0.25 each, which will be listed on the Shanghai Stock Exchange. On 18 January 2021, the

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

Use for	Percentage of net proceeds	Amount of net proceeds (RMB'0,000)	Amount utilized (RMB'0,000)	Amount unutilized (RMB'0,000)
Phase II of PV grade polysilicon with annual production capacity of 750,000 tonnes project	56.38%	140,000	140,000	0
PV back-grade polysilicon with annual production capacity of 42,000 tonnes project	13.41%	33,308.19	33,308.19	0
Working capital	30.21%	75,000	75,000	0

As at the date of this report, the Directors confirm that the proceeds have been fully accounted for in accordance with the relevant policies disclosed.

In order to further enhance the Company's financial strength, strengthen the long-term stability of the Company, and improve the Company's profitability, (i) pursuant to the strategic plan, and in light of the Company's capital needs, on 5 February 2021, the Company proposed to issue 76,000,000 new H Shares, which was approved by the Board. The capital raised by the new H Shares was proposed to be used for the following purposes: (i) approximately 3.5% of the total raised funds of the Company as at the date of the Board meeting; (ii) approximately 3.4% of the total raised funds of the Company's wholly-owned subsidiaries; (iii) approximately 16.9% of the total raised H Shares of the Company as at the date of the Board meeting; and (iv) approximately 14.4% of the total raised H Shares of the Company's wholly-owned subsidiaries. This issuance was considered and approved at the 2021 first extraordinary general meeting, the 2021 first A Shares class meeting and the 2021 first H Shares class meeting held on 25 March 2021. The Company received the Approval Regarding the Issuance of Overseas Listed Foreign Invested Shares by Fast Glass Co., Ltd. (the "Approval") issued by CSRC in June 2021.

The new H Shares proposed to be issued are non-listed foreign shares which have been listed on the Main Board of the Stock Exchange with a par value of RMB0.25 each. On 5 February 2021, the approximate net price per issuance of new H Shares (after deduction of the estimated issuance expenses payable by the Company) and the closing price of the Company's H Shares as quoted on the Stock Exchange on the date immediately prior to the date on which the pricing of new H Shares was determined was HK$32.48 per share. The target price of the

Each of the executive Directors has entered into a service contract with the Company. A term of three years commencing from the date of re-election at the 2020 AGM for a term of three years until the expiry of the 6th session of the Board subject to his re-election at a general meeting in accordance with the Articles of Association.

Save as disclosed above, none of the Directors has entered into a service contract with the Company which is determinable by the Company within one year without payment of compensation (other than statutory compensation).

Since 1 January 2022 and during the year ended 31 December 2022, the Company had not entered into any material transaction, arrangement or contract of significance in relation to the Company's Directors, supervisors or entities connected with Directors or supervisors as at the date of this annual report, which was subsisting or entered into during the year ended 31 December 2022.

The remuneration of Directors and supervisors is subject to approval by the shareholders of the Company.

Details of the remuneration of Directors and supervisors of the Company are set out as follows:

	Directors' fee RMB'000	Salaries and other benefits RMB'000	Retirement benefit scheme contributions RMB'000	Discretionary bonus RMB'000	Total RMB'000
Executive directors:					
Mr. Ran Hongjiang		1,026	40	142	1,208
Mr. Jiang Jinhua		761		116	877
Mr. Wei Yehong		590	40	61	691
Mr. Shen Qifu		587	32	63	682
Independent non-executive directors:					
Mr. Han Fang	100				100
Mr. Xu Pan	100				100
Mr. Ng Yau Kee Calvin	192		1,208		192
Supervisors:					
Mr. Zheng Weidong		295	26	29	350
Mr. Shen Fan		232		24	256
Mr. Zhu Qiang		194		20	214
Mr. Niu Lifeng		158	6	24.067 0.15 Td( )T 0.024aTd(142)T 7.078-54.51	

As at 31 December 2022, the interests and short positions of the Directors, supervisors and chief executives of the Company in the shares (the Shares), debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the SFO)), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or the chief executives are taken or deemed to have under such provisions) and the Model Code for Securities Transactions by Directors of Listed Companies (the Model Code) contained in the Listing Rules, were as follows:

Shareholder	Number of Shares held	Class	Nature of interest	Approximate percentage of shareholding in the relevant class of Shares[1]	Approximate percentage of shareholding in the total share capital of the Company[2]

(3) M. Ra Hi gia g i the e ie f M. Jia g Ji h a. A at 31 Dece be 2022, M. Ra Hi gia g [illegible] 463,050,187 A Sha e a d 485,000 H Sha e. M. Jia g Ji h a [illegible] 341,557,235 A Sha e a d 111,000 H Sha e. M. Ra Ze i the e ie f M. Zha Xia fei, a d the da gh e f M. Ra Hi gia g a d M. Jia g Ji h a. M. Ra Ze [illegible] 369,264,144 A Sha e a d 973,000 H Sha e. M. Zha Xia fei [illegible] 5,058,842 A Sha e. O 31 Ma 2022, the C a c eed the ga t f 10,355,680, 7,638,600, 8,262,040 a d 113,140 A ha e c e ib e d t M. Ra Hi gia g, M. Jia g Ji h a, M. Ra Ze a d M. Zha Xia fei, e ec i e. A at 31 Dece be 2022, M. Ra Hi gia g, M. Jia g Ji h a, M. Ra Ze a d M. Zha Xia fei [illegible] 10,355,680, 7,638,600, 8,187,820 a d 113,140 A ha e c e ib e d, e ec i e, hich a e c e ib ei t 23,691,787, 17,475,635, 18,732,144 a d 258,842 A ha e, e ec i e. P a tt ac ce t ag ee e t da ed 19 Se e be 2016 e te ed i t a g M. Ra Hi gia g, M. Jia g Ji h a, M. Ra Ze a d M. Zha Xia fei, each f M. Ra Hi gia g, M. Jia g Ji h a, M. Ra Ze a d M. Zha Xia fei i c ide ed t be i te e ted i 1,108,798,241 A Sha e a d 1,569,000 H Sha e de the SFO.

A at 31 Dece be 2022, M. Ra Hi gia g, M. Jia g Ji h a a d M. Ra Ze had 8,845,670, 7,630,000 a d 5,000,000 A ha e c e ib e d edged t a e de the tha a ai ied e de a ec it f ce tai b [illegible] g, e ec i e, hich a e c e ib ei t 20,237,177, 17,455,960 a d 11,439,030 A ha e, e ec i e.

(4) I Ma 2022, the C a c eed the ga t f 367,710 A ha e c e ib e d i ted the Sha ghai St c E cha ge t M. Wei Ye g he e M. Wei Ye g ac i ed he igh t c e t ch c e ib e d i t A ha e. A at 31 Dece be 2022, M. Wei Ye g [illegible] 338,370 A ha e c e ib e d hich a e c e ib ei t 774,125 A ha e.

(5) I Ma 2022, the C a c eed the ga t f 245,140 A ha e c e ib e d i ted the Sha ghai St c E cha ge t M. She Qif he e M. She Qif ac i ed he igh t c e t ch c e ib e d i t A ha e. A at 31 Dece be 2022, M. She Qif [illegible] 245,140 A ha e c e ib e d hich a e c e ib ei t 560,833 A ha e.

Sa e a di c ed ab e, a at 31 Dece be 2022, t the [illegible] edge f the C a , e f the Di ec t i e a d the chief e ec ti e f the C a had [illegible] dee ed de the SFO t ha e a i te e t h t i i a f the Sha e the de i g Sha e a d debe t e f the C a a d a f i a cia ed c a i (hi the ea i g f Pa t XV f the SFO) hich a e ied t be ec ded i the egi te e ied t be e b the C a a tt ec i 352 f the SFO, a the e ie ied t be tified t the C a a d the St c E cha ge a tt the Di i i 7 a d 8 f Pa t XV f the SFO t be tified t the C a a d the St c E cha ge a tt the Mde Cde.

As at 31 December 2022, the register required to be kept by the Company pursuant to Section 336 of the SFO recorded that the Directors, the chief executive of the Company, who had a long position in the Shares, Underlying Shares or debentures of the Company which were required to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, which were required to be recorded in the register mentioned above:

Shareholder	Number of Shares held	Class	Nature of Interest	Approximate percentage of shareholding in the relevant class of Shares[1]	Approximate percentage of shareholding in the total share capital of the Company[2]
Mr. Ran Zeng[3]	1,108,798,241 (L)	A Share	Beneficial owner and interest in controlled corporation	65.34%	51.65%
	70,132,167 (S)	A Share	interest in controlled corporation	4.13%	3.27%
	1,569,000 (L)	H Share	Beneficial owner and interest in controlled corporation	0.35%	0.07%
Mr. Zhao Xiaofei[3]	1,108,798,241 (L)	A Share	Beneficial owner and interest in controlled corporation	65.34%	51.65%
	70,132,167 (S)	A Share	interest in controlled corporation	4.13%	3.27%
	1,569,000 (L)	H Share	Beneficial owner and interest in controlled corporation	0.35%	0.07%
JPMorgan Chase & Co.[4]	53,366,713 (L)	H Share	Interest of controlled corporation	11.86%	2.49%
	16,889,196 (S)		corporation, investment manager, security interest in shares and lending pool	3.75%	0.79%
	5,262,682 (P)			1.17%	0.25%
Schroders PLC.	45,101,000 (L)	H Share	Lending agent	10.02%	2.10%
Bank of America, N.A.[5]	38,754,068 (L)	H Share	Interest of controlled corporation	8.61%	1.81%
	2,455,000 (S)		corporation	0.55%	0.11%
Bank of America Corporation[6]	32,107,372 (L)	H Share	Interest of controlled corporation	7.13%	1.50%
	31,504,975 (S)		corporation	7.00%	1.47%
Pacific Asset Management Co., Ltd.	31,525,000 (L)	H Share	Investment manager	7.01%	1.47%

Shareholder	Number of Shares held	Class	Nature of Interest	Approximate percentage of shareholding in the relevant class of Shares[1]	Approximate percentage of shareholding in the total share capital of the Company[2]
UBS G • AG[7]	27,324,799 (L)	H Sha e	I te e t • f c • t • ed	6.07%	1.27%
	21,203,883 (S)		c • a i •	4.71%	0.99%
Sha ghai G ee • d A e t Ma age e t C • a Li i ted[8]	27,042,000 (L)	H Sha e	I e e t a age	6.01%	1.26%
Xi a g Ji g i g C • a e Ma age e t C • a Li i ted[8]	27,042,000 (L)	H Sha e	I te e t • f c • t • ed c • a i •	6.01%	1.26%
The Ba • f Ne Y • Me • C • a i • [9]	25,787,375 (L)	H Sha e	I te e t • f c • t • ed	5.73%	1.20%
	19,583,511 (P)		c • a i •	4.35%	0.91%
CICC P che g I e e t C •., L td.	23,870,000 (L)	H Sha e	Be eficia • e	5.30%	1.11%
Chi a I te a i • a Ca i a C • a i • Li i ted[10]	22,573,000 (L)	H Sha e	I te e t • f c • t • ed c • a i •	5.02%	1.05%
P b ic I e e t F d	22,549,000 (L)	H Sha e	I te e t • f c • t • ed c • a i •	5.01%	1.05%

N • te :

(1) The ca c a i • i ba ed • the t • a be • f 1,696,893,967 A Sha e • 450,000,000 H Sha e , a the ca e a be, i i e a at 31 Dece be 2022.

(2) The ca c a i • i ba ed • the t • a be • f 1,696,893,967 A Sha e a d the t • a be • f 450,000,000 H Sha e (i.e. a t • a • f 2,146,893,967 Sha e) i i e a at 31 Dece be 2022.

(3) M . R a H • g ia g i the e • f M . Jia g Ji h a. A at 31 Dece be 2022, M . R a H • g ia g • 463,050,187 A Sha e a d 485,000 H Sha e . M . Jia g Ji h a • 341,557,235 A Sha e a d 111,000 H Sha e . M . R a Ze i the e • f M . Zha • Xia • fei, a d the da gh e • f M . R a H • g ia g a d M . Jia g Ji h a. M . R a Ze • 369,264,144 A Sha e a d 973,000 H Sha e . M . Zha • Xia • fei • 5,058,842 A Sha e . O 31 Ma 2022, the C • a c • ee ed the ga t • f 10,355,680, 7,638,600, 8,262,040 a d 113,140 A ha e c • e ib e b • d t • M . R a H • g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha • Xia • fei, e ec i e . A at 31 Dece be 2022, M . R a H • g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha • Xia • fei • 10,355,680, 7,638,600, 8,187,820 a d 113,140 A ha e c • e ib e b • d , e ec i e , hich a e c • e ib e i t • 23,691,787, 17,475,635, 18,732,144 a d 258,842 A ha e , e ec i e . P a tt • ac • ce t a ag ee e t da ed 19 Se e be 2016 e te ed i t • a • g M . R a H • g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha • Xia • fei, each • f M . R a H • g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha • Xia • fei i c • ide ed t • be i te e ted i 1,108,798,241 A Sha e a d 1,569,000 H Sha e de the SFO.

A at 31 Dece be 2022, M . R a H • g ia g, M . Jia g Ji h a a d M . R a Ze had 8,845,670, 7,630,000 a d 5,000,000 A ha e c • e ib e b • d edged t • a e de • the tha a ai ied e de a ec i f • ce tai b • g, e ec i e , hich a e c • e ib e i t • 20,237,177, 17,455,960 a d 11,439,030 A ha e, e ec i e .

(4) JPMorgan Chase & Co. held beneficial interests and had short positions in the shares of the Company as a corporation controlled by it, including lending pool (capacity: 9,600 shares (long positions)) and interests in controlled corporations (capacity: 275,634 shares (long positions); capacity: 10,301,000 shares (lending pool) and 771,270 shares (short positions)).

(5) Bank of New York Mellon Corporation held beneficial interests and had short positions in the shares of the Company as a corporation controlled by it, including lending pool (capacity: 120,000 shares (lending pool) and 808,000 shares (short positions)).

(6) Bank of America Corporation held beneficial interests and had short positions in the shares of the Company as a corporation controlled by it, including lending pool (capacity: 14,995,000 shares (lending pool) and 1,549,000 shares (short positions)).

(7) UBS Group AG held beneficial interests and had short positions in the shares of the Company as a corporation controlled by it, including lending pool (capacity: 1,634,505 shares (lending pool) and 1,270,770 shares (short positions)).

(8) Xiangjiang Investment Management Company Limited held 100% equity interest in Shanghai Green Wood Asset Management Company Limited.

(9) The Bank of New York Mellon Corporation held 100% equity interest in The Bank of New York Mellon.

(10) China International Capital Corporation Limited held beneficial interests in the shares of the Company.

Save as disclosed above, as at 31 December 2022, to the knowledge of the Directors, the interests of the persons (other than the Directors, supervisors and chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, which were recorded in the register required to be kept under section 336 of the SFO.

Note: According to the information of the Company and to the best knowledge of the Directors, as at the latest practicable date prior to the publication of the Annual Report, the Company has sufficient public float as required by the Listing Rules.

Note: Save as disclosed above, as at the latest practicable date prior to the publication of the Annual Report, the Company has maintained sufficient public float as required by the Listing Rules and to the best knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules as at 31 December 2022.

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

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

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

(1) e t e ed i t i t he di a a d a c e f b i e f t he G ;

(2) c d c ed ei t he a c e cia t e be tt e ; a d

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

The C a ' a di t , De i tt e T che T h a t Ce t ified P b ic Acc t a t LLP (德勤華永會計師事務所(特殊普通合夥
S t a da d A
Fi a cia I f
de t he H

None of the Directors and their associates had any interest in the Company or any of its

A •f t he da e •f t hi e t, t he e i • ig ifica t b e e t e e t.

The a di t c• i tee •f t he C• a had e ie ed t •ge t he h t he B•a d a d e t e a a di t • t he acc• t i g t a da d a d ac t ice ad• ed b t he G • a d t he a di t ed c• • ida t ed fi a cia t a e e t •f t he G • f• t he ea e ded 31 Dece be 2022.

De •i tt e T• che T•h a t Ce t ified P b ic Acc• t a t LLP be t he • a di t • a di t i g t he C• a ' fi a cia t a e e t i acc• da ce h t he CASBE a d de t a i g t he • e •f i t e a i• a a di t • i c• ia ce h t he Li t i g R e . The c• • ida t ed fi a cia t a e e t f• t he ea e ded 31 Dece be 2022 ha e bee a di t ed b De •i tt e T• che T•h a t Ce t ified P b ic Acc• t a t LLP (德勤華永會計師事務所(特殊普通合夥)).

De •i tt e T• che T•h a t Ce t ified P b ic Acc• t a t LLP (德勤華永會計師事務所(特殊普通合夥)) e i e a d, bei g e igib e, •ife t he e e f• e-a i t e t a t t he f• t hc• i g a a ge e a ee i g •f t he C• a . A e • t i• f• t he e-a i t e t •f De •i tt e T• che T•h a t Ce t ified P b ic Acc• t a t LLP (德勤華永會計師事務所(特殊普通合夥)) a a di t • •f t he G • i t • be ed a t t he a a ge e a ee i g •f t he C• a .

The e h cha ge t •t he G • ' a di t • d i g t he ecedi g th ee ea .

O beha f •f t he B•a d •f Di ec t •

Ruan Hongliang
Chai a

The c e t e i• •f the b•a d •f e i• •f the C• a (the B•a d •f S e i•) i c• i ed •ff i e e i• , a e M. Zhe g We • g, M. She F a , M. Zh Q a i g, M. Ni Li i ga d M. Zha g H i he .

I the ea e ded 31 Dece be 2022, f• the C• a ' • g•e i te e t a d ha eh•de ' i te e t , the B•a d •f S e i• ac ed i t ic c• ia ce Wh e ea t a• eg a i• , e, eg a• d•c e t , the A tic e •f A •cia i• a d the Li i g R e a dea e t ef• ed the i d tie •f e i i• • e the ac i ie •f the Di ec• a d e i• a age e t •f the C• a . The a • ef• ed b •f the B•a d •f S e i• a e e e ted be •

I the ea e ded 31 Dece be 2022, the B•a d •f S e i• c• e ed 13 ee i g .

The • •f the S e i• C• i tee d i g the ea e ded 31 Dece be 2022 ai i c de the f• •wi g:

The B•a d •f S e i• e ec i ed e i i• a di ec i• •f the i e e ta i• •f the e • ti• •f the ge e a ee i g b the B•a d a d the e i• a age e t th• gh b e a i• a d a tte da ce at B•a d ee i g a d ge e a ee i g . The B•a d •f S e i• c• ide tha t the B•a d a d the e i• a age e t ha e di ige t ef• ed the i d tie i c• ia ce Wh the e • ti• •f the ge e a ee i g . N• i• a i• •f a a• eg a i• • the A tic e •f A •cia i• a ac Which e• a di e the i te e t •f the C• a • ha eh•de ' i te e t •f the C• a ha bee f• d Wh i the ef• a ce •f the B•a d a d the e i• a age e t •f the C• a .

The B•a d •f S e i• •f the C• a e ec i ed e i i• • a eg a ba i • e the ega c• ia ce, a i• a i t •f the G• ' ge e a • e a i• , a age e t •f i ge e a • di a a d the ef• a ce •f the B•a d a d e i• a age e t . The B•a d •f S e i• c• ide tha t the ge e a • e a i• •f the G• i • da da a i• a , Which ha a c• ied ha a icab e a eg a i• , e a d the A tic e •f A •cia i• . The e be •f the B•a d a d the e i• a age e t •f the C• a ha e c• cie t i• a d di ige t ef• ed the i d tie , a d • e •f the i ac i• Wh ha the i te e t •f the C• a • the ha eh•de •f the C• a .

The B•a d •f S e i• •f the C• a e ec i ed e i i• • e the • e a i g ac i ie •f the G• The B•a d •f S e i• c• ide tha t the C• a ha a ead e tab i hed a • di te a c• t • te , a d ha ade a h ge •g e i the f• a i• a d i e e ta i• •f i i te a • •ced e , th effec i e c• t • ed i t e e e t • a i• • e a i g i . The • e a i• •f the G• i i c• ia ce Wh the PRC a • a d eg a i• a d the A tic e •f A •cia i• .

The Board of Supervisors has received the Group's 2022 consolidated financial statements, which were audited by the Group's auditor, financial conglomerate and designated public-interest entity auditor, in accordance with the Group's 2022 consolidated

(De Shi Ba• (She) Zi (23) N•. P03164

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

We ha e a di ed he fi a cia a e •f F G a G • C•., L d. (he ei af e efe ed • a F G •), i c di g he c• • ida ed a d a e c a ' ba a ce hee a 31 Dece be 2022, he c• • ida ed a d a e c a ' i c e a e , he c• • ida ed a d a e c a ' a e •f ca h f • , he c• • ida ed a d

O ai a di ced e f• the e a di a te ea ed •the c -off•f e e ec•g i i• •f the ab• e PV g a i c de:

(1) Ob ai a de a di g •f the e i e a c• • ea ed •the c -off•f a e e e ec•g i i• f• PV g a , e a a e the de ig a di e e a i• •f the e e a i e a c• • , a d e e t the effec i e e •f i • •e a i• ;

(2) Chec the a e c• • ac • f a • c • e a di e ie h the a age e , ide if the c• • ac • e ea ed •the a fe i e •f c• • •f d c , a d e a a e he he the i e i t •f e e e ec•g i i• •f Fa G • i i ie h the • i i• •f acc• i g a da d f• b i e e e ie ;

(3) Ob ai the a e ec• d f• a a a ac i• c c e i• • the ba a ce hee da e. F• e • a e , e c• d c ed a i g i ec i• •f c • dec a a i• • ca g• ecei ec• d acc• di g • diffe e t ade a e . F• d e ic a e , e ed the ecei ec• d •f the g••d ;

(4) Pe f c -off e • the e e e •f the a a ac i• c c e af e the ba a ce hee da e, a d a e i g d•c e ea ed • e e e ec•g i i• i c di g ecei ec• d a dc • dec a a i• . I addi i• , e a • •• i • acc• h he the e e a • -a e eca a d a e ed the i ac • the fi a cia a e e .

The a age e •f Fa G • i e ib e f• the the i f• a i• . The the i f• a i• c• i e the i f• a i• i c ded i the a a e e b d•e • i c de the fi a cia a e e a d• a di e e the e• .

O • i i• • the fi a cia a e e d•e • c• e the the i f• a i• a d e d• • e a f• •f a a ce c• c i• the e• .

I c• ec i• h • a di •f the fi a cia a e e , • e ibi i • ead the the i f• a i• a d, i d•i g •, c• ide he the the the i f• a i• i a ea i c• i e h the fi a cia a e e • • •edge •b ai ed i the a di • • the e a ea • be a ea i ed.

If, ba ed • the e ha e e f• ed, e c• c de ha the ei a a ea i a e e •f hi the i f• a i• , e a e ied • e the fac . We ha e • hi g• e i hi ega d.

The management of FAG is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement.

In preparing the financial statements, management is responsible for assessing FAG's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate FAG or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing FAG's financial reporting process.

Our objectives and approach to auditing the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) Identify and assess the risks of material misstatement of the financial statements, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management.

(4) Draw conclusions on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on FAG's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause FAG to cease to continue as a going concern.

(5) Evaluate the overall presentation (including disclosures), structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte Touche Tohmatsu
Certified Public Accountants LLP
Shanghai, China

Chinese Certified Public Accountant:
(engagement partner)

Chinese Certified Public Accountant:

27 March 2023

31 Dece be 2022

RMB

Items	NOTE (VI)	Closing balance	O e i g ba a ce
Current assets:			
Ca h a ba a d ha d	1	**2,932,152,844.19**	2,842,677,267.48
T adi g fi a cia a e	2	**2,000,000.00**	200,000,000.00
De i a i e fi a cia a e	3	**–**	62,739.00
Bi ecei ab e	4	**2,505,753,674.34**	939,748,112.41
T ade ecei ab e	5	**2,811,090,070.19**	1,105,759,571.75
Fi a ci g ecei ab e	6	**784,825,969.52**	531,196,547.78
Ad a ce a e	7	**578,012,656.23**	692,261,958.13
Othe ecei ab e	8	**101,299,773.96**	54,999,617.97
I e to ie	9	**2,396,316,964.60**	2,276,469,528.29
A e he d f a e	10	**35,107,159.30**	
Othe c e t a e	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:			
Lo g e e i t i e e t	12	**82,753,089.96**	71,530,334.22
I e e t e tie	13	**17,370,760.63**	18,802,231.03
Fi ed a e	14	**11,225,965,058.08**	6,316,279,511.19
C t c io i g e	15	**1,874,354,593.74**	3,067,207,867.50
Righ t-o f- e a e	16	**194,194,008.63**	170,070,872.22
I t a gib e a e	17	**3,783,656,023.65**	662,708,796.08
Lo g e e aid e e e		**15,689,934.37**	6,948,461.94
Defe ed i c e t a a e	18	**92,555,237.76**	4,162,665.30
Othe o -c e t a e	19	**2,713,891,130.26**	866,903,935.41
Total non-current assets		**20,000,429,837.08**	11,184,614,674.89
Total assets		**32,381,722,606.05**	20,082,917,100.50

31 Dece be 2022

RMB

Items	NOTE (VI)	Closing balance	O e i g ba a ce
Current liabilities:			
Sh t e b g	20	**3,095,354,079.23**	1,860,696,500.00
De i a i e fi a cia iabi ie	21	**1,765,968.98**	
Bi a ab e	22	**964,727,516.59**	1,036,982,577.72
T ade a ab e	23	**4,100,044,464.81**	2,306,910,116.65
C t ac iabi ie	24	**115,048,763.64**	352,681,717.14
Pa a ab e	25	**102,797,701.22**	67,519,702.61
Ta a ab e	26	**186,516,829.00**	48,629,486.85
O he a ab e	27	**655,490,858.12**	136,664,417.03
N -c e t iabi ie d e hi e ea	28	**1,302,218,275.31**	310,100,070.52
O he c e t iabi ie	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:			
L g e b g	30	**3,889,070,000.00**	1,967,748,428.04
B d a ab e	31	**3,588,678,749.97**	
Lea e iabi ie	32	**11,926,193.55**	10,879,703.29
Defe ed i c e	33	**58,535,568.54**	25,441,145.12
Defe ed a iabi ie	18	**123,532,426.28**	104,216,253.83
L g e a ab e	34	**137,660,340.97**	
E i a ed iabi ie	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:			
Sha e ca i a	36	**536,723,491.75**	536,723,313.50
O he e i i e	37	**491,731,580.66**	
Ca i a e e e	38	**4,864,749,251.17**	4,832,768,261.83
Le : T ea c	36	**23,806,600.00**	32,096,200.00
O he c ehe i e i c e	39	**42,350,277.12**	(7,613,180.72)
S ecia e e e	40	**28,583,407.89**	17,266,053.61
S e e e	41	**268,361,745.88**	268,361,656.75
U di ib ed fi	42	**7,823,754,058.70**	6,194,759,167.82
T a e i a tt ib ab e ha eh de f the a e c a		**14,032,447,213.17**	11,810,169,072.79
Mi i i e e		–	
Total shareholders' equity		**14,032,447,213.17**	11,810,169,072.79
Total liabilities and shareholders' equity		**32,381,722,606.05**	20,082,917,100.50

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

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

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

31 Dece be 2022

RMB

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

eivsable2339 486.17

RMB

Items	NOTE (XIV)	Closing balance	O e i g ba a ce
Current liabilities:			
Sh• t r e b• • g	15	**1,582,350,831.00**	1,261,939,500.00
Bi a ab e	16	**756,215,273.27**	557,046,846.40
T ade a ab e	17	**1,224,166,055.55**	874,183,753.59
C• t ac iabi i ie	18	**10,618,004.63**	172,956,634.95
Pa • a ab e	19	**40,625,739.50**	28,878,501.78
Ta a ab e	20	**30,206,386.78**	17,775,591.40
O he a ab e	21	**1,411,260,098.53**	565,827,131.31
N• -c e t iabi i ie d e hi • e ea		**500,330,000.00**	3,200,000.00
O he c e t iabi i ie		**1,380,340.60**	22,438,022.78
Total current liabilities		**5,557,152,729.86**	3,504,245,982.21
Non-current liabilities:			
L• g e b• • g	22	**2,775,070,000.00**	786,800,000.00
B• d a ab e		**3,588,678,749.97**	
Defe ed i c e	23	**8,833,570.90**	13,423,678.16
Defe ed i c e a iabi i ie	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:			
Sha e ca i a		**536,723,491.75**	536,723,313.50
O he e i i e		**491,731,580.66**	
Ca i a e e e		**4,864,749,251.17**	4,832,768,261.83
Le : T ea • c		**23,806,600.00**	32,096,200.00
O he c e he i e i c e	24	**(1,086,203.62)**	(609,915.05)
S e e e		**268,361,745.88**	268,361,656.75
U di i ib ed fi	25	**2,740,753,929.56**	2,894,223,275.67
T a ha eh• de 'e i		**8,877,427,195.40**	8,499,370,392.70
T a iabi i ie a d ha eh• de 'e i		**20,853,525,020.69**	12,812,397,910.58

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

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

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

RMB

Items		NOTE (VI)	Amount incurred in the current year	Amount incurred in the previous year
I.	**Operating revenue**	43	**15,460,843,227.36**	8,713,228,065.59
	Le : O eai gc t	43	**12,048,190,879.61**	5,620,391,966.94
	Ta e a d cha ge	44	**134,772,326.23**	48,466,185.37
	Se i ge e e	45	**118,877,978.75**	85,724,646.32
	Ge e a a d ad ii t aiee e e	46	**277,541,944.49**	221,778,736.93
	Re ea cha d de e e t e e e	47	**523,230,185.51**	408,417,461.35
	Fi a cia e e e	48	**240,434,620.48**	52,518,443.24
	I c di g: I t ee t e e e		**338,235,144.15**	90,252,414.76
	I t ee t ic e		**59,295,478.89**	37,314,406.92
	Add: O the i c e	49	**77,452,388.08**	58,331,820.26
	I e e t i c e	50	**12,864,496.08**	31,886,225.40
	I c di g: Gai i e e t i a cia t e		**7,566,505.74**	5,558,487.56
	L e f cha ge i fai a e	51	**(1,828,707.98)**	(1,382,927.57)
	Gai (e) c edi i ai e t	52	**(39,074,459.18)**	23,554,616.85
	A e i ai e t	53	**(3,094,217.86)**	(10,202,178.73)
	Gai (e) di a f a e t	54	**(8,899,606.56)**	3,599,005.34
II.	**Operating profit**		**2,155,215,184.87**	2,381,717,186.99
	Add: N - e ai gi c e	55	**1,435,472.21**	2,674,782.95
	Le : N - e ai ge e e	56	**3,774,893.58**	4,176,927.50
III.	**Total profit**		**2,152,875,763.50**	2,380,215,042.44
	Le : I c e t a e e e	57	**30,095,335.07**	260,295,716.01
IV.	**Net profit**		**2,122,780,428.43**	2,119,919,326.43
	Ne fi t a tt ib t ab e t ha eh de f the a e t c a		**2,122,780,428.43**	2,119,919,326.43
	P fi a tt ib t ab e t i i i t e e t		**–**	
V.	**Other comprehensive income, net of tax**		**49,963,457.84**	13,594,620.59
	O the c ehe i e i c e, e t f a tt ib t ab e t the %e e f the a e t c a		**49,963,457.84**	13,594,620.59
	(1) O the c ehe i e t ha ca t be ec a ified t fi t		**–**	(1,913,160.00)
	IV. Ne t fi t		**0 Tdstru17.8Tj/T11 1 Tf0.025 TTj060.00)**	

F t he ea e ded 31 Dece be 2022

RMB

Items		NOTE (XIV)	Amount incurred in the current year	A t ic ed i the e i ea
I.	**Operating revenue**	26	**5,163,792,304.43**	4,240,815,109.00
	Le : O eaigc t	26	**4,307,788,238.64**	3,243,247,134.09
	Ta e a d cha ge	27	**6,143,594.29**	9,793,483.01
	Se i ge e e	28	**56,008,878.46**	21,974,383.56
	Ge ea a d ad i i t aiee e e	29	**152,673,066.25**	137,560,070.42
	Re ea cha d de e t e e e e	30	**182,071,321.18**	162,189,552.61
	Fi a cia e e e	31	**113,892,718.33**	24,219,360.35
	I c di g: I t ee t e e e		**243,702,867.66**	44,142,410.74
	I t ee t i c e		**39,915,635.70**	16,825,294.54
	Add: O the i c e	32	**33,830,556.61**	22,642,494.29
	I e e t i c e	33	**10,883,515.73**	804,952,405.23
	I c di g: Gai i e e t i a ciate		**6,277,401.74**	3,506,986.46
	Gai (e) c edi i ai e t	34	**(16,741,308.91)**	23,816,457.19
	A e i ai e t	35	**(824,680.43)**	(9,739,396.44)
	Gai di a fa e t	36	**515,053.81**	4,838,620.24
II.	**Operating profit**		**372,877,624.09**	1,488,341,705.47
	Add: N - eaigic e	37	**685,390.38**	516,476.14
	Le : N - eaige e e	38	**2,133,889.98**	2,921,500.29
III.	**Total profit**		**371,429,124.49**	1,485,936,681.32
	Le : I c e ta e e e	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
	Cha ge i fai a e f ece ab e fi a ci g		**(476,288.57)**	5,354,652.39
VI.	**Total comprehensive income**		**339,839,902.87**	1,406,962,335.95

The e a ea i eg a a t f the fi a cia ta e e t .

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

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

RMB

		NOTE (VI)	Amount incurred in the current year	Amount incurred in the previous year
I.	**Cash flow from operating activities:**			
	Cash received from sale of goods and rendering of service		**6,801,275,904.86**	6,537,348,276.08
	Cash received from tax refunds		**513,984,013.73**	342,619,295.00
	Cash received relating to other operating activities	59 (1)	**177,358,576.29**	91,022,670.51
	Subtotal of cash inflows		**7,492,618,494.88**	6,970,990,241.59
	Cash paid for goods and services		**5,500,683,742.51**	4,871,746,794.88
	Cash paid to and on behalf of employees		**699,612,904.48**	470,096,109.60
	Cash payments of various taxes and charges		**493,778,700.20**	559,917,652.96
	Cash paid relating to other operating activities	59 (2)	**621,645,499.94**	489,500,831.78
	Subtotal of cash outflows		**7,315,720,847.13**	6,391,261,389.22
	Net cash flow from operating activities	60 (1)	**176,897,647.75**	579,728,852.37
II.	**Cash flow from investing activities:**			
	Cash received from disposal of investments		**900,000,000.00**	2,250,000,000.00
	Cash received from returns on investments		**6,141,740.34**	26,327,737.84
	Net cash received from disposal of subsidiaries and other business units			

F• t he ea e ded 31 Dece be 2022

RMB

		NOTE (XIV)	Amount incurred in the current year	A t ic ed i the e i ea
I.	**Cash flow from operating activities:**			
	Ca h ecei ed f a e •f g••d e de i g •f e ice		**1,677,675,095.57**	3,432,057,551.27
	Ca h ecei ed f ef d •f t a e		**113,963,166.53**	14,957,610.82
	Ca h ecei ed e ai g t • t he • e ai g acq i i ie	40 (1)	**81,285,539.72**	30,470,047.46
	Subtotal of cash inflows		**1,872,923,801.82**	3,477,485,209.55
	Ca h aid f• g••d a d e ice		**1,987,939,916.91**	1,885,775,659.34
	Ca h aid t• a d• beha f •f e ee		**271,694,713.51**	192,145,789.57
	Ca h aid f• a e t •f t a e a d cha ge		**111,455,575.58**	132,990,917.72
	Ca h aid e ai g t • t he • e ai g acq i i ie	40 (2)	**205,701,515.85**	184,791,705.57
	Subtotal of cash outflows		**2,576,791,721.85**	2,395,704,072.20
	Net cash flow from operating activities	41 (1)	**(703,867,920.03)**	1,081,781,137.35
II.	**Cash flow from investing activities:**			
	Ca h ecei ed f a di a •f i e t e t		**300,000,000.00**	300,000,000.00
	Ca h ecei ed f e t • i e t e t		**804,606,113.99**	1,445,418.77
	Ne t ca h ecei ed f a di a •f fi ed a e t , i t a gib e a e t a d •t he • g e a e t		**2,280,595.51**	9,408,471.16
	Ca h ecei ed e ai g t • t he i e t i g acq i i ie	40 (3)	**5,280,669,322.94**	343,610,274.28
	Subtotal of cash inflows		**6,387,556,032.44**	654,464,164.21
	Ca h aid t• cha e fi ed a e t , i t a gib e a e t a d •t he • g e a e t		**713,626,039.77**	792,779,466.15
	Ca h aid f• i e t e t		**302,000,000.00**	300,000,000.00
	Ne t ca h a • t ecei ed f a b idia ie a d •t he • e ai g e t i ie		**2,298,652,400.00**	
	Ca h aid e ai g t • t he i e t i g acq i i ie	40 (4)	**8,314,753,459.99**	3,194,456,828.46
	Subtotal of cash outflows		**11,629,031,899.76**	4,287,236,294.61
	Net cash flow from investing activities		**(5,241,475,867.32)**	(3,632,772,130.40)
III.	**Cash flow from financing activities:**			
	Ca h ecei ed f a ca i a c• t ib t i•		**–**	2,509,960,996.79
	Ca h ecei ed f b• d i g		**3,978,000,000.00**	
	Ca h ecei ed f b• •X g		**5,541,898,697.84**	2,474,530,801.75
	Ca h ecei ed e ai g t • t he fi a ci g acq i i ie	40 (5)	**839,236,131.02**	198,072,651.19
	Subtotal of cash inflows		**10,359,134,828.86**	5,182,564,449.73
	Ca h aid f• a e t •f b• •X g		**2,503,749,500.00**	677,938,960.00
	Ca h aid f• di t ib t i• •f di ide d , a d •f t • a e t •f i t e e t		**640,454,288.21**	366,054,219.60
	Ca h aid e ai g t • t he fi a ci g acq i i ie	40 (6)	**806,951,764.34**	1,326,530,943.23
	Subtotal of cash outflows		**3,951,155,552.55**	2,370,524,122.83
	Net cash flow from financing activities		**6,407,979,276.31**	2,812,040,326.90
IV.	**Effect of foreign exchange rate changes on cash and cash equivalents**		**11,243,800.70**	(4,504,508.71)
V.	**Net increase in cash and cash equivalents**		**473,879,289.66**	256,544,825.14
	Add: Ca h a d ca h e i a e t a t he begi i g •f t he ea	41 (2)	**445,104,022.54**	188,559,197.40
VI.	**Cash and cash equivalents at the end of the year**	41 (2)	**918,983,312.20**	445,104,022.54

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

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

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

RMB

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										
(I) T a c e i e i c e	–	–	–	–	49,963,457.84	–	–	2,122,780,428.43	–	2,172,743,886.27
(II) C i b i f ha e de	178.25	491,731,580.66	31,980,989.34	by2.5581 ar	491,731,580.66	31,980,989.34	0 T1			

F• t he ea e ded 31 Dece be 2022

RMB

Items		Sha eca ia	Qhe e i i t e t	Ca ia e e e	Le : Tea t c	The a t ea E i a t ib t abe e t he • e of t he e t c Qhe c e he i e i c e	S ecia e e e	S e e e	U di t ib t ed fi	Mi • i i t e e t	Ta t a ha eh• de ' e i
I.	Opening balance of the last year	510,312,197.00	49,401,670.49	2,045,095,156.05	28,359,000.00	(26,338,876.15)	14,369,931.38	220,705,199.31	4,449,556,361.77		7,234,742,639.85
II.	Increase/decrease for the current year										
	(I) T a c e he i e i c e					13,594,620.59			2,119,919,326.43		2,133,513,947.02
	(II) C t ib t i • f ha eh• de	26,411,116.50	(49,401,670.49)	2,787,673,105.78	4,427,200.00						2,760,255,351.79
	1. C t i • ha e c t ib t ed b • e	21,311,286.75		2,471,731,656.94	4,427,200.00						2,488,615,743.69
	2. C t ib t i • f ca ia b t he e i i t e t • e	5,099,829.75	(49,401,670.49)	278,934,138.94							234,632,298.20
	3. A • t of ha e-ba ed t e t ic ded i • e ' e i			37,007,309.90							37,007,309.90
	(III) P • fi t di t ib t i •				(690,000.00)			47,656,457.44	(369,585,445.54)		(321,238,988.10)
	1. A i ai • t • e e e							47,656,457.44	(47,656,457.44)		
	2. A i ai • t • ha eh• de				(690,000.00)				(321,928,988.10)		(321,238,988.10)
	(IV) I t e a fe • f t he • e ' e i					5,131,074.84			(5,131,074.84)		
	1. Qhe c e he i e i c e t a fe ed t • e ai ed ea i g					5,131,074.84			(5,131,074.84)		
	(V) S ecia e e e						2,896,122.23				2,896,122.23
	1. P • i i • f ecia e e e						2,998,977.20				2,998,977.20
	2. Ui i a i • f ecia e e e						(102,854.97)				(102,854.97)
III.	Closing balance of the last year	536,723,313.50		4,832,768,261.83	32,096,200.00	(7,613,180.72)	17,266,053.61	268,361,656.75	6,194,759,167.82		11,810,169,072.79

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

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

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

For the year ended 31 December 2022

RMB

Items	The current year	
	Share capital	Other equity instruments

F• t he ea e ded 31 Dece be 2022

RMB

Items		Sha eca ia	Othe e i t i t	Ca ia eee	The a t ea Tea t•c	Le : c ehe ie i c e	Othe S eee e	U di t ib ted fi	Ta ha eh• de ' e i t
I.	**Opening balance of the last year**	510,312,197.00	49,401,670.49	2,045,095,156.05	28,359,000.00	(5,964,567.44)	220,705,199.31	1,862,201,037.65	4,653,391,693.06
II.	**Increase/decrease for the current year**								
	(I) T a c ehe i ei c e					5,354,652.39		1,401,607,683.56	1,406,962,335.95
	(II) C• t ib t i• a d hd a of ca ia b ha eh• de	26,411,116.50	(49,401,670.49)	2,787,673,105.78	4,427,200.00				2,760,255,351.79
	1. C • ha e c• t ib ted b •e	21,311,286.75		2,471,731,656.94	4,427,200.00				2,488,615,743.69
	2. C• t ib t i• f ca ia b the i t e t •e	5,099,829.75	(49,401,670.49)	278,934,138.94					234,632,298.20
	3. A • t f ha e-ba ed a e t i c ded i •e ' e t			37,007,309.90					37,007,309.90
	(III) P•fi di t ib t i•				(690,000.00)		47,656,457.44	(369,585,445.54)	(321,238,988.10)
	1. A ia i• t • eee e						47,656,457.44	(47,656,457.44)	
	2. A ia i• t • ha eh• de				(690,000.00)			(321,928,988.10)	(321,238,988.10)
III.	**Closing balance of the last year**	536,723,313.50		4,832,768,261.83	32,096,200.00	(609,915.05)	268,361,656.75	2,894,223,275.67	8,499,370,392.70

The •te a e a i teg a a t •f the fi a cia ta e e t .

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

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

F t he ea e ded 31 Dece be 2022

F a G a G C ., L d. (t he C a) a e t ab i hed 24 J e 1998 h i t egi t e ed add e a t

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

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

O 25 Ma 2021, the C a he d the ec d ee i g f the i h e i f the B a d, a hich the Re t i ea i t the Re e ed G a t f the Re t ic ed A Sha e t Pa ici a t a c ide ed a ed g a t e ic ed ha e t h ee a ici a t . The a ici a t ac a b c ibed f 700,000 RMB di a ha e (A ha e), h a a e f RMB0.25 e ha e a g a t ice f RMB14.23 e ha e. U the c ei f the ab e g a t f e ic ed ha e , the egi e ed ca i a f the C a beca e RMB536,723,313.50.

A a ed b the Chi a Sec i ie Reg a C i i , the C a b ic i ed 40 i i A ha e c e ib e c a e b d h a a e f RMB100 each 20 Ma 2022. The a a t f hi i a ce i RMB4,000,000,000.00 a d he e i 6 ea . P a tt the R e G e i g he Li i g f S c Sha ghai S c E cha ge a d the e e a eg a i a d he P ec f A Sha e C e ib e C a e B d h gh P b ic I a ce f Fa G a G C ., L d., the C e ib e B d ca be c e ed i t he RMB di a ha e (A ha e) f the C a f 28 N e be 2022. The i i ia c e i ice i RMB43.94 e ha e. The C a ad t the c e i ice ba ed the ec the cc e ce f di i ib i f c di ide d, ca i a i a i i e, i a ce f e ha e (e c di g he i c ea e i ha e ca i a d e t the c e ib e c a e b d i hi i a ce), igh i e di i ib i f ca h di ide d. O 23 N e be 2022, the C a ad ted the c e i ice t RMB43.71 e ha e ba ed the 2022 i e i fi di i ib i a . D i g he ei d f 28 N e be 2022 31 Dece be 2022, the c e ib e b d f the C a a t i g RMB32,000 e c e c ed i t 713 RMB di a ha e (A ha e) a ac e i ice f RMB43.71 e ha e. D e t the c e i f c e ib e b d, the egi e ed ca i a f the C a i c ea ed b RMB178.25, the be f ha e i c ea ed b 713 ha e a d he ca i a e ei c ea ed b RMB40,713.73.

The i ci a ac i ie f the C a a d i b idia ie (the G) a e he a fac i g a d a e f g a d c .

The de fac c e f the C a a e M . R a H g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha Xia fei, f h M . R a H g ia g a d M . Jia g Ji h a a e di ec f the C a .

O 27 Ma ch 2023, the C a ' c a a d c ida ed fi a cia a e e ha e bee a ed b the B a d f Di ec f the C a .

De ai f the c e f c ida ed fi a cia a e e f the G a e e i N e (V) I e e i the e i ie .

The G ha i e ed the Acc tig Sta dad f B ie E te ie a d the ee a t eg ai i ed b the Mi i t f Fi a ce (he ei afte efe ed t a the CASBE) a d ha a dic ed ee a t fi a cia i f ai i acc da ce with the P e a ai C e ti f I f ai Dic e b C a ie Offe i g Sec ie t the P b ic N.15 Ge ea P i i f Fi a cia Re t ig (e ied i 2014). I addi i , the fi a cia ta e e t a ic de dic e ed b the C a ie O di a ce a d the Li ti g R e f the S c E cha ge f H g K g.

The G ha a ed the abi it t c ti ea ag i g c ce f a 12 th ei d ice 31 Dece be 2022 a di ta e f a ee t c di i tha a ca t ig ifica t d b the abi it t c ti ea ag i g c ce . S the fi a cia ta e e t ha e bee ea ed ag i g c ce ba i .

The G ha ad ed acc a ba i f acc tig ea e e t. E ce efi a cia i t e t a ea ed a fai a e, the fi a cia ta e e t a eba ed hi t ica c t. If the a e t a ei ai ed, c e di g i i f i ai e t ha be ade acc di g t ee a t eg ai .

U de the hi t ica c t c e ti , a e t a ea ed a t the a t f ca h ca h e i a e t aid the fai a e f the c ide ai gi e t ac i e the a t the i e f ac ii i . Liabi ie a ea ed acc di g t the a t f a e t a e t ac a ecei ed d e t the a i f c e t b iga i , the c t ac a t f the c e t b iga i , i acc da ce with the a t f ca h ca h e i a e t e ec ed t be aid i dai ac i ie t ee iabi ie .

Fai a e i the ice tha d be ecei ed t e a a e t aid t a fe a iabi i i a de t a ac i be t ee a e t a ici a t a t the ea e e t da e, ega de f the he tha ice i di ec t b e ab e e i ai ed i g a ai tech i e. Fai a e ea ed a ddic ed i the fi a cia ta e e t a ede e i ed acc di g t the ab e ba i .

The fai a e ea e e t i di ided i t th ee e e ba ed the b e abi it f the i t f the fai a e a d the j t a ce f the i t t the fai a e ea e e t a a h e:

Le e 1 i a e the ad ted ted ice f the a ea e t iabi ie i the ac i e a e t tha ca be bt ai ed the ea e e t da e.

Le e 2 i a ei , the tha ted ice i c ded hi Le e 1, tha a e b e ab e f the a e t iabi i , ei the di ec t i di ec t .

Le e 3 i a e b e ab ei f the e ea t a e t iabi i .

The principal activities of the Group are the manufacturing and sales of glass products. There were no significant changes in the nature of the Group's principal activities during the year, details of which are set out in Note (III) 25, (III) 9, (III) 15 and (III) 18.

The financial statements of the Company have been prepared in accordance with the CASBE, and present truly and completely the Company's financial position as at 31 December 2022 and the Company's operating results and the Company's cash flows for the year then ended and the Company's changes in shareholders' equity for the year then ended.

The accounting year of the Group is the calendar year, i.e. from 1 January to 31 December of each year.

On acquisition of the equity interest in the subsidiary obtained by way of business combination not involving enterprises under common control, the Group measures the cost of combination at the aggregate of the fair values at the date of exchange of assets given, liabilities incurred or assumed, and equity securities issued by the Group in exchange for control of the acquiree. The Group's assets and liabilities obtained from the acquiree in a business combination are measured at their fair values at the acquisition date.

Renminbi (RMB) is the currency in the primary economic environment in which the Company and its subsidiaries operate, hence the Company and its subsidiaries adopt RMB as their functional currency. The Company, Vietnam subsidiary determines its functional currency as VND based on the currency in the primary economic environment in which it operates. The currency used by the Company in preparing the financial statements is RMB.

Business combinations are classified into business combinations under common control and business combinations not under common control and accounted for accordingly.

For transactions of business combinations not under common control, the acquisition date refers to the date on which the acquirer effectively obtains control of the acquiree. If the business combination is a one-off settlement, the acquisition date is the closing date. If the business combination fails the one-off settlement test, the dates that have been accordingly

A b i e c bi ai i ige e ie de c ' c i ab ie c bi ai i hich a f he c bi ige e ie ae i ai e c ' ed b he a e a ' a ie b h bef e ad af e he c bi ai , a d ha c ' i 'i a i .

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

The c ' ha a e di ec a ' ib ab e ' he b ie c bi ai ae cha ged ' fi ' i he e i di hich he a ei c ed.

A b ie c bi ai ' i ige e ie de c ' c i ab ie c bi ai i hich a f he c bi ige e ie ae ' ' i ai e c ' ed b he a e a ' a ie b h bef e ad af e he c bi ai .

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

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

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

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

The c• e•fc• •idati• f• the c• •idated fi a cia tate e t i dete i ed ba ed • c• t •. C• t • efe t•the •Xe tha the i e t• ha • e the i e tee; it ea tha the i e t• e • aiabe et b taig at i the ee a t acii ie •f the i e tee a di ca abe •f igit •Xe • e the i e tee t• if ce the a • t •f et . I ca e •f cha ge i the ee a te e et i • ed i the af• e aid defi iti• •fc• t • a ae t •f the cha ge i fac t a dci c tace, the G • Xc• d c te-a e et.

C• •idati• •f a b idia begi Xhe the G • hai c• t • • e the b idia a d cea e Xhe the G • e c• t • •f the b idia .

F• a b idia di ed •f b the G • he • eaig e t a d ca h f •X bef• e the date •f di a (the date Xhe c• t • i • t) a e i c ded i the c• •idated ic e tate et a d c• •idated tate et •f ca h f •X a a iate.

F• a b idia ac ied th • gh a b i e c• bi ati• • t i • ige te ie de c• • c• t •, the • eaig e t a d ca h f •X f• the ac iiti• date (the date Xhe c• t • i • hai ed) a e i c ded i the c• •idated ic e tate et a d c• •idated tate et •f ca h f •X a a iate.

N• ate Xhe the b i e c• bi ati• •cc i the e tig ei•d, b idia ie ac ied th • gh a b i e c• bi ati• i • ige te ie de c• • c• t • • the at bei g ab • bed de ege b ab • i• a e i c ded i the G • c• e •f c• •idati• a if the had bee i c ded i the c• e •f c• •idati• f• the date Xhe the fi t ca e de the c• • c• t • •f the ti a ec• t • ig at . Thei • eaig e t a d ca h f •X f• the begi i g •f the ea ie te e tig ei•d • f• the date Xhe the fi t ca e de the c• • c• t • •f the ti a ec• t • ig at a e i c ded i the c• •idated ic e tate et a d c• •idated tate et •f ca h f •X a a iate.

The ig ifica t acc• ti g icie a d acc• ti g ei•d ad• ed b the b idia ie a e dete i ed i acc• da ce Xh the C• a ified acc• ti g icie a d acc• ti g ei•d .

The i act •f i te a t a acti• be tXee the C• a a d it b idia ie a da • g the b idia ie • the c• •idated fi a cia tate et i ei i ated • c• •idati• .

The tit• •f a b idia ' e it tha i t a tt ib tabe t •the C• a it eated a i • it i tee t a d e e ted a i • it i tee t de ha eh• de ' e it i the c• •idated ba a ce hee t. The tit• •f a b idia et •fit • • f• the ei•d att ib tabe t i • it i tee t i e e ted a •fit • • att ib tabe t i • it i tee t de et •fi i the c• •idated ic e tate et.

Whe the a t of f the ei d att ib tab e t the i it ha eh de f a b idia e ceed the i it ha eh de ' tio i the e ig ba a ce f e ' e it f the b idia , the ba a ce i ti a ca ed agai t i it i te e t .

A t a acti i acc ted f a a e it t a acti he the cha e f i it i te e t i a b idia t the di a f at fe it i e t e t i a b idia d e t e t i the G ig c t e the b idia , a d the ca ig a t f e it att ib tab e t the e f the C a a d i it ha eh de be ad ted t ef ec t the cha ge f thei ea ed ite e t i the b idia . The diffe e ce be ee the ad ted e it f i it ha eh de a d the fai a e f the c ide ati aid/ ecei ed i ad ted t ca ia e e e. If the ca ia e e ei i fficie tt ff et the diffe e ce, the ai ed ea i g be ad ted.

Ca h c ie ca h ha d a d de it tha ca be eadi hd a de a d. Ca h e i a e t a e h t e (ge e a ea d e hi th ee t h f the da e f cha e), high i idi e e t he d b the G ha a e eadi c e ib e t f a t f ca h a d hich a e b ec t a i ig ifica t i f cha ge i a e.

Foreign currency translation and hedging the exchange rate on the date of translation into economic currency.

At the balance sheet date, foreign currency monetary items denominated in RMB using the exchange rate at the balance sheet date. Exchange differences arising from the difference between the exchange rate bearing at the balance sheet date and the exchange rate at the date of recognition in economic currency are recognised in profit or loss, except that: (1) exchange differences related to assets under construction for future productive use are included in the cost of such assets when they are regarded as an adjustment to interest costs on foreign currency borrowings used to finance the construction; (2) exchange differences on hedging instruments for the effective portion of hedges of net investments in foreign operations that qualify for hedge accounting; and (3) exchange differences arising from changes in the fair value (other than impairment losses) of monetary items denominated in foreign currencies classified as available-for-sale financial assets are included in the investment revaluation reserve.

Non-monetary items denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Non-monetary items denominated in foreign currencies that are measured at fair value are translated using the exchange rate at the date when the fair value was determined. The difference between the translated amounts at the date when the fair value was determined (i.e. the difference between the exchange rate at the date when the fair value was determined and the exchange rate at the balance sheet date) is included in profit or loss for the period except for those arising on an investment revaluation reserve.

F• the e e• f e a i g the c• ida ed fi a cia ta e e t, the f• eig c e c fi a cia ta e e t f• e ea • e a i• a e t a a ed i t• RMB fi a cia ta e e t i g the f• • g e h•d: a a e t a d iabi ie i the ba a ce hee a e t a a ed a t the e cha ge a e a t the ba a ce hee da e; e i ie c• e ted a t the e cha ge a e a t the i e f•cc e ce; a ie i the ic• e ta e e t a d ie ef ec i g the a • t f• fi t di t ib t i• a e t a a ed a t the e cha ge a e a • a i g the f• eig e cha ge a e i g a t the da e f the t a ac i• ; the diffe e ce be ee a d the f iabi ie a d ha eh• de ' e i af e t a a i• i ec• g ied i the c• e he i ei c• e a d ic ded i ha eh• de ' e i .

Ca h f• a i i g f• a t a ac i• i f• eig c e c a d the ca h f• f a f• eig b idia a e t a a ed a a e cha ge a e hich a i a e the e cha ge a e • the da e f the ca h f• The effec f e cha ge a e cha ge • ca h a d ca he i a e i ega ded a a ec• ci ia i• ie a d e e ted e a a e i the ta e e t f ca h f• a effec f e cha ge a e cha ge • ca h a d ca he i a e .

The • e i g ba a ce a d the ac a fig e f i• ea a e e e ted a t the a a ed a • t i the i• ea ' fi a cia ta e e t .

The G • ec• g i e a fi a cia a e t • a fi a cia iabi i he ie bec• e a a t t • a fi a cia i t e t c• t ac .

Whe e fi a cia a e t a e cha ed • • di a eg a a, a e t • be ecei ed a d iabi ie t • be b• e a e ec• g i ed • the da e f t a ac i• , • a e t • d a e de ec• g i ed • the da e f t a ac i• .

Fi a cia a e t a d fi a cia iabi ie a ei ia ea ed a fai a e. F• fi a cia a e t a d fi a cia iabi ie a fai a e th • gh fi • • , the e a ed t a ac i• c• t a e di ec ec• g ied i fi • • i the e i• di hich the a ei c ed. F• the ca eg• ie f fi a cia a e t a d fi a cia iabi ie , the e a ed t a ac i• c• t a ei c ded i the i ia ec• g ied a • t. Whe the G • i ia ec• g i e ecei ab e tha d• • t c• tai a ig ifica t fi a ci g c• e t • d• • t c• ide the fi a ci g c• e t i ac• t ac t e ceedi g • e ea i acc• da ce h the Acc• t i g Sta da d f• B i e E te ie N•. 14 Re e e (the Re e e Sta da d), the G • i ia ea e the ecei ab e a t the t a ac i• ice a defi ed i the Re e e Sta da d.

Effec i e i te e t a e, e th•d i the, e th•d tha i ed i the ca c a i• f the a • t ied c• t f a fi a cia a e t • a fi a cia iabi i a d i the a •ca i• a d ec• g i i• f the i te e t e e e • i te e t e e i fi • • e the e e a t e i•d.

The effec i e i te e t a ei the a e tha di c• t e i a ed f t eca h f• h • gh the e ec ed a i• f a fi a cia a e t • a fi a cia iabi i t • the ca i ga • t f the fi a cia a e t • t • the a • t ied c• t f the fi a cia iabi i . I de e i i g the effec i e i te e t a e, the e ec ed ca h f• i e th a ed • the

The a ti ed c t f a fi a cia a e t a fi a cia iabi it i the a ti i ia ec g ied f a fi a cia a e t a fi a cia iabi it e t f i ci a e aid, e the c a i ea ti ied a t a i i g f a ti ia f the diffe ce be ee the a ti i ia ec g ied a d the a t a the a t it da e i g the effec i e i te e t e h d, e t f c a i e a ce (a icab e t fi a cia a e t).

S b e e t t i it ia ec g it ,the G ' fi a cia a e t f a i ca eg ie a e b e e t ea ed a a ti ed c t, fai a e th gh the c ehe i e i c e (FVTOCI) fai a e th gh fi t (FVTPL).

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

If the c t ac t a te f the fi a cia a e t i a e ha the ca h f ge e a ed a ecific da e a e e a e t f the i ci a a d the i te e t the i ci a a t t a di g a d the fi a cia a e i a aged b the G i ab i e de ai ed a b th c ec i g c t ac t a ca h f a d e i g ch fi a cia a e t ,the G ha c a if the fi a cia a e i t the fi a cia a e t FVTOCI. The efi a cia a e t e ec a ified a bi ecei ab e a t fai a e th gh the c ehe i e i c e he bt ai i g, a d e e ted de ecei ab e fi a ci g.

O i it ia ec g it ,the G a , ba ed a i di id a fi a cia a e t, i e cab de ig a e a adab e e it i t e i e t the tha c t ige t c ide a i ec g ied i b ie c bi a i ti i ge e ie de c c t a fi a cia a e t FVTOCI. S ch fi a cia a e t a e e ted a the e it i t e t i e t .

The G ' e f h di g the fi a cia a e t i f t adi g if e f the f g c di it i a i fied:

- The e f ac i i g the fi a cia a e t i t e the a e t i the ea f t e.
- The e e a t fi a cia a e t a e a t f a t f i f ide tified fi a cia i t e t tha a e ce t a a aged i it ia ec g it , a d the ei b ec i e e ide ce f ac t a a ece t h t- te e i t a i g de .
- The e e a t fi a cia a e t a ede i a i e , e ce f de i a i e defi ed de fi a cia g a a tee

Fi a cia a e t a t FVTPL i c de fi a cia a e t c a ified a t FVTPL a d fi a cia a e t de ig a ted a a t FVTPL.

Fi a cia a e t tha t d• •t e ee t he c a ifica i• c ie ia f• fi a cia a e t a t a •t ied c• t • fi a cia a e t a t FVTOCI a e c a ified a fi a cia a e t a t FVTPL.

O i i ia ec•g i i• , the G • a i e •cab de ig a e a fi a cia a e t a a t FVTPL if d•i g •e i i a e • ig ifica t ed ce a acc• t i g i a ch • he the c ie ia f• the h b id c• t ac t h e bedded de i a i e a e e t.

E ce f• de i a i e fi a cia a e t , fi a cia a e t a t FVTPL a e e e t ed a he d-f• t adi g fi a cia a e t .

9.1.1 Fi a cia a e t ea ed a a •t ied c• t

Fi a cia a e t a a •t ied c• t i be e t ea ed a a •t ied c• t i g the effec i e i tee t e h•d. Gai • • e a i i g f• de ec•g i i• , i ai e t • a •t ia i• a e ec•g i ed i fi • • .

The G • ec•g i e i tee t ic e • fi a cia a e t ea ed a a •t ied c• t i g the effec i e i tee t e h•d. The G • de e i e the i tee t ic e ba ed • the ca i g a • t •f fi a cia a e t t i ied b the effec i e i tee t a e, ece f• :

F• cha ed • • igi a ed c edi i ai ed fi a cia a e t , the G • ec•g i e the i i tee t ic e ba ed • a •t ied c• t a d c edi -ad ted effec i e i tee t a e •f ch fi a cia a e t ice i ia ec•g i i• .

F• cha ed • • igi a ed fi a cia a e t h• t c edi i ai e t b h c edi i ai e t i c edi be e t e i•d , the G • ca c a e a dde e i e it i tee t ic e ba ed • a •t ied c• t •f the fi a cia a e t a d the effec i e i tee t a e i be e t e i•d . If the c edi i •f the fi a cia i t e t i • e i be e t e i•d a d the fi a cia i t e t i • • ge c edi i ai ed a d the i • e e t ca be i ed t• a ee t •cc i g af e the a ica i• •f the ab• e e ie e t , the G • de e i e the i tee t ic e ba ed • the effec i e i tee t a e t i ied b the ca i g a • t •f the fi a cia a e t .

9.1.2 Financial assets at FVTOCI

Equity investments at FVTOCI, interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. The amounts that are recognised in profit or loss are the same amounts that would have been recognised in profit or loss for debt investments measured at FVTOCI. Upon derecognition of the financial asset, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

After the transition date it is not permitted to designate a financial asset at FVTOCI, the change in fair value of the financial asset is recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Dividends on the equity instrument are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment. Amounts presented in other comprehensive income shall not subsequently be transferred to profit or loss. However, the cumulative gain or loss may be transferred within equity. The cumulative gain or loss on a debt investment that is subsequently measured at FVTOCI is recognised in profit or loss when the debt investment is derecognised. In addition, the impairment gains or losses are presented as separate line item in profit or loss.

9.1.3 Financial assets at FVTPL

Financial assets at FVTPL have been measured at fair value. Gains or losses on any remeasurement that arises on derecognition of such financial assets are recognised in profit or loss.

The Group has elected to present gains or losses on financial assets measured at FVTOCI based on expected credit loss (ECL) and foreign exchange.

The Group measures the loss allowance, bi-annually at an amount equal to lifetime ECL.

F• •the fi a cia i t e t , e ce f• cha ed • • igi a ed c edi i ai ed fi a cia a e t , a each ba a ce hee t da e, the G • a e e chà ge i c edi i •f e e a fi a cia i t e t i ce i ia ec•g i i• . If the c edi i • the fi a cia i t e t ha i c ea ed ig ifica t i ce i ia ec•g i i• , the G • ea e i • a •Xa ce a a • te a t• ife i e ECL •f the fi a cia i t e t. If the c edi i • the fi a cia i t e t ha •t i c ea ed ig ifica t i ce i ia ec•g i i• , the G • ea e the • a •Xa ce a a • te a t• e t 12- • th ECL •f the fi a cia i t e t. E ce f• fi a cia a e t ea ed a FVTOCI, the i c ea ed • e e ed a • t •f c edi • • i i• ha be i c ded i •fi a d • f• the e i•d a i ai e t • • gai . The G • ec•g i e c edi • • i i• f• fi a cia a e t a FVTOCI i the c ehe i e i c e a d ec•g i e • /gai • i ai e t i •fi • • f• the e i•d, Xh• t ed ci g the ca i g a • t •f the fi a cia a e t e e ted i the ba a ce hee t.

The G • ea e 2e G(0a •Xa ce a a • te a t• e • a e ECL •f the cfi a cia a e t e t)0.5 ( )]

9.2.1 Sig ifica t i c ea e i c edi i (C• t i ed)

I e ec i e •f a ig ifica t i c ea e i c edi i i ce ab• e a e e t, t he c edi i •f t he fi a cia i t e t i c• ide ed t• ha e i c ea ed ig ifica t he t he c• t ac a e t a e a t d e • e t ha 30 da (i c i e).

A a t he ba a ce hee t da e, if t he G• dge t ha t he fi a cia i t e t • e ha • e c edi i , t he G• a e t ha t he c edi i •f t he fi a cia i t e t ha t ig ifica t i c ea ed i ce i i ia ec•g i i• . If t he defa t i •f a fi a cia i t e t i • a d t he b• • e i high ca ab e •f ee i g i c• t ac ca h f• • b iga i• i fi• tte , t he fi a cia i t e t i c• ide ed t• ha e a • e c edi i e e if t he e i a ega i e cha ge i t he ec• ic i a i• a d• e a i ge i• e t • e a • ge e i•d •f t i e, b t i a t ece a i ed ce t he b• • e' e f• a ce •f i c• t ac ca h •b iga i• .

9.2.2 C edi i ai ed fi a cia a e t

A fi a cia a e t i c edi i ai ed he • e • • e e e t t ha ha e a ad e e i ac t • t he e t i a ed f t e ca h f • • f t he fi a cia a e t • cc ed. E ide ce t ha a fi a cia a e t i c edi i ai ed i c de t he f• • g • b e ab e i f• a i• :

(1) Sig ifica t fi a cia diffic t •f t he i e • t he deb t • ;

(2) The deb t • b eache t he c• t ac t, ch a defa t • • e d e • i t e e t • i ci a a e t;

(3) The c edi t • , f• ec• • ic • c• t ac t a ea • e a i g t • t he fi a cia diffic t ie •f t he deb t • , g a t ed t • t he deb t • a c• ce i• t ha t he c edi t • d • t t he e c• ide ;

(4) The deb t • i i e t • e t e ba c • • t he fi a cia e• ga i a i• ;

(5) The ac i e a e t f• t he fi a cia a e t di a ea ed d e t • t he fi a cia diffic t ie •f t he i e • t he deb t • .

Ba ed • t he G• ' i t e a c edi i a age e t, t he G• c• ide a e e t •f defa t •cc he if• a i• • ed i t e a • • b ai ed e t e a i dica e t ha t he deb t • •f t he fi a cia i t e t i ab e t • a i c edi t • (i c di g t he G•) if (h• t t a i g i t • acc• t a g a a t ee •b ai ed b t he G•).

I e ec i e •f t he ab• e a e e t, t he G• e e t ha t defa t ha •cc ed he t he c• t ac t a a e t f• a fi a cia i t e t a e a t d ef• • e t ha 90 da (i c i e).

9.2.3 Determination of ECL

The Group regularly reviews and tests the credit risk grading tools in order to ensure they are current and relevant. The Group considers different macroeconomic factors affecting the credit risk of various portfolios (such as unemployment rates, interest rates, gross domestic product, etc.).

The Group determines the ECL for the financial instruments subject to impairment test according to the following method:

For financial assets, the credit risk is measured as the present value of the difference between the contractual cash flows that are due to the Group under the contract and the cash flows that the Group expects to receive.

A forward looking credit risk assessment is carried out at each balance sheet date by determining changes in the difference between the balance of the financial asset and the present value of estimated future cash flows discounted at the original effective interest rate.

The factors affecting the Group's methodology for measuring ECL include: the probability weighted average amount determined by evaluating a range of possible outcomes; the time value of money; the reasonable supportable information that is available without undue cost or effort at the balance sheet date.

9.2.4 Write-off of financial assets

When the Group has no reasonable expectation that the contractual cash flows of the financial assets can be recovered in the near future, the balance of the financial assets will be directly written off. Such write-off is considered as derecognition of financial assets.

A financial asset is derecognized when the following conditions are met: (1) the contractual right to receive cash flows from the financial asset expires; (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset have been transferred to the transferee; or (3) the financial asset has been transferred, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it does not retain control of the financial asset.

If the Government either has a fiduciary obligation arising out of the relationship between the financial advisor and client, or the financial advisor owes the client a duty of care in providing financial advice

Ba ed • the c• t ac t a te • f the fi a cia i t e t i ed a d the ec• ic b t a ce a he tha • the f• • f ega c• t ac ef ec ed, a • g h the defi i i• • f fi a cia iabi ie a d e i t e t , the G • c a ifie the fi a cia i t e t • i c• e t a fi a cia iabi • e i t e t a i ia ec•g i i• .

9.4.1 C a ifica i• , ec•g i i• a d ea e t • f fi a cia iabi ie

U i ia ec•g i i• , fi a cia iabi ie a e c a ified i t • fi a cia iabi ie a FVTPL a d • the fi a cia iabi ie .

9.4.1.1 Fi a cia iabi ie a FVTPL

Fi a cia iabi ie a fai a e th • gh • fi a d • i c de he d-f• adi g fi a cia iabi ie (i c di g de i a i e tha a e fi a cia iabi ie) a d fi a cia iabi ie de ig a ed a a FVTPL. I addi i• t • the de i a i e fi a cia iabi ie i ted e a a e , fi a cia iabi ie a FVTPL a e i ted a t a ac i• a fi a cia iabi ie .

The G • ' e • f de t a i g the fi a cia iabi ie i f• t adi g if • e • f the f• g c• di i• i a i fied:

The e • f de t a i g e e a t fi a cia iabi ie i ai f• the ece t e cha e.

The e e a t fi a cia iabi ie a e a t • f a t f• i• • f ide t ified fi a cia i t e t tha a e ce t a a aged • i i ia ec•g i i• , a d the e i • bec i e e ide ce • f ac t a a ece t h• t e fi a i g de .

The e e a t fi a cia iabi ie a e de i a i e , e ce f• de i a i e defi ed de fi a cia g a a t ee c• t ac t a d de i a i e de ig a ed a effec i e hedgi g i t e t .

The G • a de ig a e, • i i ia ec•g i i• , a fi a cia iabi a a FVTPL if • e • f the f• g c• di i• i a i fied: (1) ch de ig a i• e i i a e • ig ifica t ed ce a acc• t i g i a ch; (2) a age a d e a a e the fi a cia iabi t f• i• • the f• i• • f fi a cia a e a d fi a cia iabi ie a fai a e ba ed • the i a age e t • i e e t t a eg a t a ed i the • ficia i e d•c e t • f the G • a d e t t• e a age e t • f the G • i te a ; • (3) a ified h id c• t ac t c• tai i g bedded de i a i e .

He d-f• adi g fi a cia iabi ie a e be e t ea ed a fai a e, a d a gai • • e a i i g f• cha ge i fai a e a d di ide d • i t e e t e e e aid • the fi a cia iabi ie a e ec•g ied i fi • • f• the e i•d.

9.4.1 Classification, recognition and measurement (Continued)

9.4.1.1 Financial liabilities at FVTPL (Continued)

For financial liabilities designated at fair value through profit or loss, changes in the fair value of such financial liabilities are recognised in the consolidated statement of comprehensive income, except that changes in the fair value of financial liabilities designated at fair value through profit or loss attributable to changes in the credit risk of that liability are presented in other comprehensive income, unless the treatment of the effects of changes in the liability's credit risk described above would create or enlarge an accounting mismatch in profit or loss (in which case all gains or losses on that liability (including the effects of changes in the liability's credit risk) are presented in profit or loss.

9.4.1.2 Other financial liabilities

Other financial liabilities that have fair value options are subsequently measured at amortised cost using the effective interest method. Interest expense that does not qualify as borrowing costs eligible for capitalisation is recognised in profit or loss.

When the Group modifies the terms of financial liabilities that do not result in derecognition, the amortised cost of the financial liabilities is recalculated by discounting the modified contractual cash flows at the original effective interest rate of the financial liability and any resulting gain or loss is recognised in profit or loss. In calculating the financial liability's amortised cost, the Group considers any fees paid net of any fees received as an integral part of the modified contractual cash flows.

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

9.4.1.2 O he fi a cia iabi ie (C i ed)

9.4.1.2.1 Fi a cia g a a ee c ac

A fi a cia g a a ee c ac i a c ac ha e ie he i e a e ecified a e e ei b e he h de f he c ac f a i i c beca e a ecified deb fai a e a e e he d e i acc da ce h he igi a di ied e f a deb i e e. S b e e i ia ec g i i , fi a cia g a a ee c ac ha a e de ig a ed a fi a cia iabi ie a FVTPL a e ea ed a he highe f he a a i f a i i a d he a a i a ia ec g i ed e c a i e a i a i a i de e i ed i acc da ce h he e e a eg a i e e i Re e e S a da d.

9.4.2 De ec g i i f fi a cia iabi ie

The G de ec g i e a fi a cia iabi (a f) he de i g e e b iga i (a f) i di cha ged. Whe e a ag ee e be ee he G a b e a d e de i ig ed e ace he igi a fi a cia iabi a d he c ac a e f he e fi a cia iabi a d he igi a fi a cia iabi a e b a ia diffe e , he G de ec g i ed he igi a fi a cia iabi a d ec g i ed he e fi a cia iabi .

O de ec g i i f a fi a cia iabi i e i a , he diffe e ce be ee he ca i ga a f he a de ec g i ed a d he c ide a i aid (i c di g a -ca h a e a fe ed e e fi a cia iabi a ed) i ec g i ed i fi f he ei d.

9.4.3 E i i e

E i i e a ea c ac ha e ide ce a e id a i e e i he a e f he G af e a da d. 60.5 (e)32c 0.036 T 0 -15 (60. (e)0.5 ( )0)0.6 (i)]TJ0.026 id e ec id ii

De i ni i n e t ic di g f• Xa d f• eig e cha ge c• t ac t, c e c Xa c• t ac t a d i t e e t a e Xa c• t ac t, e c. De i ni i e a e i i t ia ea ed a t fai a e • the ig i g da e • f the e e a t c• t ac t a d be e t ea ed a t fai a e.

Fi a cia a e t a d fi a cia iabi i ie a e •ff e t a d the e a • t i e e t ed i ba a ce hee t Xhe the G • ha a ega e f• ceab e igh t • e t •ff the ec•g i ed fi a cia a e t a d fi a cia iabi i ie, a d the G • i t e d t • e tt e Xh e a • t, • ea i e the fi a cia a e t a d e tt e the fi a cia iabi i i t a e• . Othe Xi e, the fi a cia a e t a d fi a cia iabi i ie Xa be e e t ed e a a e i ba a ce hee t a d Xa t be t a e t •ff.

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

The fi a cia a e t a e ec a ified b the G • a d a e acc• ted f• • ec i e i ce the da e •f ec a ifica i• (i.e. the fi t da e •f the fi t e t i g e i•d af e the b i e • de •f Xhich the fi a cia a e t a e ec a ified b the e te i e i cha ged).

Whe e a fi a cia a e t a t FVTOCI i ec a ified a a fi a cia a e t a a • ti ed c• t b the G • the acc a ted gai • • e e i• ec•g i ed i •the c• ehe i e i c• e a e t a fe ed • t a d the fai a e i ad ted a t the fai a e a t the da e •f ec a ifica i•. The ad ted fai a e i ec•g i ed a the e Xca i ga • t, a if the fi a cia a e t had bee ea ed a a • ti ed c• t. The ec a ifica i• •f the fi a cia a e t d•e • affec t the ea e e t •f i effec i e i te e t a e a d e ected c edi t • .

The c• e tib e b• d i ed b the G • Xhich c• tai iabi i ie a d c• e i• • i• , ha be i • i i ia ec•g i i• a d ec•g i ed e a a e . Of Xhich, c• e i• • i• f• e tt e e t •f fi ed a • t •f ca h • the fi a cia a e t i e cha ge f• fi ed a • t •f ef-e i t i e t i acc• ted f• a e i t i e t.

O i i ia ec•g i i• , the fai a e •f the iabi i t i• i de e i ed a c e t a e ice i i a t •th• e •f b• d Xh• c• e i• • i• . The diffe e ce be Xee the • e a i e ice •f c• e tib e b• d a d the fai a e •f the iabi i t i• ha be a e a the a e •f the c• e i• • i• •f the b• dh• de t • c• e t the b• d i t • e i t i e t a d ec• ded i the e i t i e t.

I the be e t ea e e t, the iabi i t i• •f c• e tib e b• d a e ea ed a a • ti ed c• t i g the effec i e i te e t a e e h•d. The a e •f the c• e i• • i• di ided i t • e i t i e t c• ti e t • be e ai ed i the e i t i e t. N• • • gai i i c ed Xhe ac• e tib e b• d e i e • i c• e ted.

The t a ac i c t i c ed i i g c e ib e b d ha be a t i ed be ee t he iabi i

The i e t • te i a e e a i e t • te .

L• a ec• ab e a ea • tied i g • e-•ff ie-•ff eh•d.

A • -c e t a e t • di a g • ica ified a a e t he d f• a e he t he ca i ga • t • f t he a e i ec• e ed ici a th • gh a e t a ac i• (ic di g a e cha ge • f • • e t a a e h c• ecia b t a ce) a he t ha th • gh c• t i i g e.

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

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

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

The e i t i e e t i a •cia e a eca ified i h e • i a t a a e t he d f• a e. The a t • f ch e i t i e e t i a •cia e ca ified a he d f• a e ea e t • cac a e i ge i t e h•d f• t he da e • f bei g c a ified a he d f• a e.

13.3.1 Lo g-te e i e t acco ted fo i g the co t e hod

Lo g-te e i e t i b idia ie a e acco ted fo i g the co t e hod i the fi a cia tate e t of the C o a . A b idia i a i e tee tha i co t o ed b the G o .

Lo g-te e i e t acco ted fo i g the co t e hod a e ea ed a i ia i e t co t. Whe addi o a i e t i ade o the i e t i ec ed, the co t of the o g-te e i e t i e t i ad ted acco di g . The c e t i e t i co ei ec o g ied i acco da ce with the ca h di ide d o fi di t ib i o dec a ed b the i e tee.

13.3.2 Lo g-te e i e t acco ted fo b e i e hod

The G o 'i e t i a ociate i acco ted fo b e i e hod. A ociate efe to i e ted e ti ie to which the G o ca e e t a ig ifica t i f e ce.

Whe ad o ige i e hod acco ti g, if the i ia i e t co t of o g-te e i e t i e t e ceed the ha e of the fai a e of ide tifiab e e a e t of the i e ted e ti a the i e t date, o ad t e t ha be ade to the i ia i e t co t of o g-te e i e t. If the i ia i e t co t i e tha the ha e of the fai a e of ide tifiab e e a e t of the i e ted e ti a the i e t date, the diffe e ce ha be cha ged to c e t fi o , ad the o g-te e i e t co t ha be ad ted a the a e i e.

Whe ad o ige i e hod acco ti g, the i e t ic ea d the co ehe i ei c e ha be ec o g ied e a ate acco di g to the ha e of e t fi o a d the co ehe i ei c e ea ied b the i e ted e ti , a d the ca i ga o t of o g-te e i e t i e t ha be ad ted a the a e i e; the ca i ga o t of o g-te e i e t ha be ed ced acco di g b cac a i g the o ti o to be e o ed acco di g to the fi o ca h di ide d dec a ed b the i e ted e ti ; the ca i ga o t of o g-te e i e t ha be ad ted a di c ded i the ca ia e e ef o the cha ge i the e' igh a di tee t of the i e ted e ti e ce e t fi o , the co ehe i ei c e a d fi di t ib i o . Whe ec o g i ig the ha e of the e t fi o of the i e ted e ti , the e t fi of the i e ted e ti ha be ad ted a d ec o g ied o the ba i of the fai a e of the ide tifiab e a e t of the i e ted e ti a the ac i i i o da e. If the acco ti g icie a d ei d ad ed b the i e ted e ti a ei c o i e t with the e of the C o a , the fi a cia tate e t of the i e ted e ti ha be ad ted i acco da ce with the acco ti g icie a d ei d of the C o a . The i e t i c ea d the co ehe i ei c e ha be ec o g ied acco di g . Fo t a acti o be ee the G o a d a ociate, the a e t i e ted o dd o t c o ti te b i e , a d the ea ied gai a d o e of ite a ta acti o a e off et b the ha eh o di g a tt ib tab e to the G o O thi ba i, the i e t gai a d o e a e ec o g ied. How e, the ea ied ite a ta acti o e be ee the G o a d the i e ted e ti ha to be off et if the be o g to the i ai e t o e of the t a fe ed a et .

13.3.2 L• g⁊e e i t i e e t acc• ted f• b e i t h•d (C• t i ed)

The G• di c• t i e ec•g i i g t ha e•f e t • e •f the i e ted e t t af e the ca i g a • t •f the • g⁊e e i t i e e tt•ge the ha • g⁊e i te e t tha i b t a ce f• a t •f i t e i e e t i the i e ted e t t i ed ced t• e•. I addi t i• , if the G• ha i c ed •b iga t i• t• a e addi t i• a • e •f the i e ted e t t , e i a ted iabi i t i ec•g i ed acc• di g t •the e ec ed •b iga t i• , a d ec• ded a i e e t • f• the e i•d. Whe e e t •fi t a e b e e t ade b the i e ted e t t , the G• e e ec•g i i g t ha e •f h• e •fi t • af e i t ha e •f the •fi t e ceed the ha e f • e e i• •t ec•g i ed.

O di a •f a • g⁊e e i t i e e t, the diffe e ce be t ee the ca i ga • t a d the ac t a cha e ice i ec•g i ed i •fi t • • f• the e i•d.

I e e t • e t ie a e • e t ie he d f• the • e •f ea i g e t a • ca i a a eciai• , • b•th. I e e t • e t ie i c de ea ed a d e igh t , a d e igh t he d a d e a ed f• t a fe af e a eciai• , b i di g ea ed • t , e c.

I e e t • e t ie a ei i ia ea ed a c• t. S b e e t e e di e ea ed t • a i e e t • e t ha be i c ded i c• t •f i e e t • e t • the the ec• • ic be efi t a •cia ted h the a e i e f• •f the G• a d t c• t ca be ea ed e iab . A •the b e e t e e di e • a i e e t • e t ha be i c ded i •fi t • • f• the c e t ea he i c ed.

The G• ad• the c• t •de f• b e e t ea e e t •f i e e t • e t ie , a d i e e t • e t ie a e de eciai ted • a • t ied ba ed • the a e ic c• i te t h h• e a d b idi g • a d e igh t .

A i e e t • e t i de ec•g i ed • di a • he the i e e t • e t i e a e t hd a f • e a d • f t e ec• • ic be efi t a e e c ed f• i t di a .

Whe a i e e t • e t i • d, t a fe ed, e i ed • da aged, the a • t •f a •ceed • di a •f the • e t e t •f the ca i ga • t a d ea ted t a e i ec•g i ed i •fi t • • f• the e i•d.

The b• •Xg c• t tha a ed ec a tt ib tab e t• the ac i i i• , c• t c i• • •d c i• •f a ai f i g a e a eca i a i ed Xhe e e di e f• the a e a e bei g i c ed, b• •Xg c• t a e bei g i c ed a d ac i i ie e a i g t• the ac i i i• , c• t c i• • •d c i• •f the a e tha a e ece a t• e a e the a e f• i t i e ded e• a e ha e c• e ced. The ca i a i a i• •f ai f i g a e de c• t c i• • •d c i• cea e Xhe the a e a e ead f• thei i e ded e• a e. The e ai i g b• •Xg c• t a e ec•g ied a e e e i the e i•d i Xhich the a e i c ed.

Whe e f d a e b• •Xed de a ecia b• •Xg, the a • tt• be ca i a ied i the ac a i te e te e e i c ed• tha b• •Xg f• the e i•d e a i te e t r c e eea ed f• de i g the ed b• •Xg f d i t• ba • a i e e t i c e • the te • a i e e t •f th• e f d . Whe e f d a e b• •Xed de a ge e a b• •Xg, the a • t ca a i a ied i de e ied b a i g the Xeighted a e age •f the e ce a • t •f c a i e e e di e • the a e • e the ecia b• •Xg ti ied b the ca i a i a i• a e •f the ge e a b• •Xg ed. The ca i a i a i• a e i de e ied ba ed • the Xeighted a e age i te e t a e •f the ge e a b• •Xg . D i g the ca i a i a i• e i•d, the e cha ge diffe e ce • ecia f• eig c e c b• •Xg a ea ca i a i ed; the e cha ge diffe e ce • ge e a- e f• eig c e c b• •Xg a e ec•g ied i fi • • f• the e i•d.

I ta gib e a e t i c de •fXa e, e ta t di cha ge igh t i i g igh t , a d e igh t a de e g c• i• igh t , e c.

The i ta gib e a e t ha be i i ia ea ed a c• t. Whe a i ta gib e a e t Xha fi i te ef ife i a ai ab e f• e, it • igi a c• t e e t e id a a ea d a acc a ted i ai e t • e i a • ti ed • e it e i i a ed ef ife i g the t aigh t-i e e h•d. I ta gib e a e t a e • ta • ti ed Xhi e t hei ef i e a ea e ed t• be i defi i te. The a • ti a i• e h•d, ef ife a d e ti i a ed e t e id a a e a e •f each ca •f i ta gib e a e t a ea f• •X:

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

A tt he e d •f the ea , the ef ife a d a • ti a i• e h•d •f i ta gib e a e t Xhfi i te ef i e a e e ie Xed a d ad ted if ece a .

F• the i ai e tte t •f i ta gib e a e t , ea e efe t• N•te (III) 19. I ai e t •f L• g e e A e t .

Long-term defined benefit schemes which have been closed to new entrants and closed to future accrual. Long-term defined benefit schemes open to new entrants and future accrual.

Accounting arrangements where the Group's obligation to transfer benefits to employees or pay for benefits provided by employees is limited to the contributions it has received from employees or third parties. Contributions are recognised as employee benefit expenses when they are due.

In the accounting period in which a scheme has been curtailed, the Group recognises the reduction in the present value of the defined benefit obligation expected to arise from the curtailment. The net interest cost after the curtailment is based on the net defined benefit liability or asset determined at the curtailment date. The net interest cost after the curtailment also includes any change during the period in the net defined benefit liability or asset arising from contributions or benefit payments.

Interest income on the assets of defined benefit schemes, calculated using the discount rate specified above, is recognised in profit or loss. The difference between the interest income on plan assets and the return on plan assets is included in the remeasurement of the net defined benefit liability or asset.

Past service cost and gains and losses on settlement are defined benefit obligation gains or losses.

In the accounting period in which the scheme is curtailed, the Group recognises any past service cost that is a result of the curtailment. The gain or loss on any settlement is recognised when the settlement occurs.

When the Group recognises termination benefits, settlement gains or losses, any related restructuring costs are recognised at the earlier of the following dates: when the Group can no longer withdraw the offer of those benefits; and when the Group recognises related restructuring costs.

Ob iga i e a ed d c a i g a a ee c i ge cie a e ec g i ed a i i he he G
ha a c e b iga i , i i bab e ha a f fec ; ic be efi be e i ed e e he

During the period, if there is interest accrued, the Group shall pay the accrued interest to the Government at the rate that had been agreed, in the manner that has been recognized during the period of the financial year or the immediate accounting year end according. Where there is a delay in the payment of the interest to the Government, the Group shall pay the accrued interest.

The Group's core principal debts of the year, which principally include housing loans, home ownership loans, architecture loans, financing loans, etc. Refer to the basic principles of the accounting policies.

The Group recognizes the actual income accrued to charge service income. The service income is classified, i.e. the cost of the good service delivered to the actual service income is offset. A service income recognizes the cost income that good service has been offset by the Group. The actual income in the amount which the Group expects to be entitled in exchange for services provided to customers, excluding amounts collected on behalf of third parties to be offset to actual.

For the service income to be offset during the reporting period, the Group recognizes the following circumstances: (1) the cost income and the cost income will be offset by the Group which service income; (2) the cost can control the good delivered to the Group; (3) the good delivered to the Group has alternative use, and the Group has the right to receive payment for the offset of the Group. Otherwise, the Group recognizes the income at the time the cost is obtained control of good service.

Government grants are recognized when there is reasonable assurance that the grants will be received and the Group will comply with the conditions attaching to the grant and the Group receives the grant.

If a government grant is in the form of non-cash asset, it has been treated at the asset received or receivable.

For details, see Note (VI) 31 of the Group's cumulative catalogue. Changes in the cumulative catalogue are presented below.

Agreement regarding cumulative catalogue is recognized as defined benefit plan. Benefit

Income tax expense comprises current income tax and deferred income tax expense.

At the balance sheet date, current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid (recovered) according to the tax rates

The ca i g a • t •f a defe ed i c•, e t a a e t i e ie ed a t each ba a ce hee t da t e a d i ed ced t • t he e t e t t ha t i t i • bab e t ha t Tficie t t a ab e • fi t be a ai ab e t • •ff e t t he be efi t •f defe ed i c•, e t a a e t . A ch ed c t i• i e e ed t • t he e t e t t ha t i t bec•, e • bab e t ha t fficie t t a ab e • fi t be a ai ab e.

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

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

29.1.2 Righ -of- ea e

E ce f h e ea e ad ea e f a ea e , the G ec g i e igh -f- ea e a the c e ce e da e f the ea e. The ea e c e ce e da e efe the a i g da e f the e e ide ea ed a e f eb the G Righ -f- ea e a ei ia ea ed ac . S ch c ic de :

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

a ea e a e a de a e bef e the c e ce e da e, e the ea i e a e f a ea ei ce i e e ed if the ea e ea ei ce i e ;

a i ia di ec c ic ed b the G ;

a e i a e f c e b e ic ed b the G i di a i g a d e i g the de ig a e ; e i g the i e Which i ca ed e i g the de ig a e e ied b the e f the ea e.

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

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

29.1.3 Lea e iabi ie

E ce f h e ea e , the G i ia ea e the ea e iabi a the e e a e f ea e a e e ha a e aid a the ea ec e ce e da e. I ca c a i g the e e a e f ea e a e , the G e the i e e a ei ici i the ea ea dic e a e, a dad the i ce e a b g a e if the i e e a ei ici i the ea ei e ead i de e i ab e.

The ea e a e e efe the a e aid b the G the e e i ea i e the igh e the ea ed a e d i g the ea e e , ic di gfi ed a e a di - b a ce fi ed a e .

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

The G o a ie ig ifica t acc o t i g e t i a e he a e i g t he e ec ed ec o e ab e a o t o f t ade ecei ab e , a d a e e e ec ed c edi o e a d ca c a e c edi i ai e t h efe e ce t o t he hi t o ica defa t , c e t c edi i t a t a d f o eca t o f f t e ec o ic t a t . A a t 31 Dece be 2022, e ec ed c edi o e o f t ade ecei ab e o f t he G o h RMB84,020,148.45 (a a t 31 Dece be 2021: RMB53,799,906.07).

The a age e t o f t he G o eg a e ie he he t he e a e a i dica i o o f i ai e t f o fi ed a e t a d ec o g f e a i ai e t o if t he ca i g a o t o f a a e t i e t ha i ec o e ab e a o t . The G o c o d c i ai e t t e t o fi ed a e t he e e t he e i a i dica i o t ha t t he fi ed a e t a be i ai ed. The ec o e ab e a o t i t he highe o f a a e t' fai a e e c o t o f di a a d t he e e t a e o f i t f t eca h f o . I de e i i g t he ec o e ab e a o t o f fi ed a e t , t he a age e t o f t he G o ha t a e i t o acc o t fac o i c di g f t e o fi abi i t , g o h a e a d dic o t a e, e c. A a t 31 Dece be 2022, t he ba a ce o f t he G o ' o i i o f o i ai e t o f fi ed a e t h RMB19,486,994.22 (a a t 31 Dece be 2021: RMB20,235,277.71).

A a t 31 Dece be 2022, t he G o ha ec o g i ed defe ed i c o e t a a e t o f RMB92,555,237.76 (a a t 31 Dece be 2021: RMB4,162,665.30) h ich a e i c ded i t he ba a ce hee t . Defe ed i c o e t a a e t a i e f o t he ac t a o f i a d t e a diffe e ce a e ai ba ed o t he ac t a t a a e t i i ed i t he c o i g ea . I ca e h e t he ac t a f t e o f ge e a ed a e e t ha e ec ed, a e e a o f defe ed i c o e t a a e t ec o g i ed a a i e, h ich h d be ec o g i ed i t he i c o e t a e e t f o t he e i o d i h ich ch a e e a t a e ace. I t he o i i o f t he a age e t o f t he G o t i ce t ai h e he i t i o bab e t ha t fficie t t a ab e o f i t h be a ai ab e i t he f t e f o ce t ai b idia ie , a d t he ef o e, a a t 31 Dece be 2022, t he ded c ib e o e a d o t he t e a diffe e ce i e a i o t o t he ec o g i ed defe ed i c o e t a a e t a o t ed t o RMB27,182,534.19 i agg ega e (a a t 31 Dece be 2021: RMB33,307,024.87).

O 30 Dece be 2021, the Mi i t of Fi a ce i ed the I te eq ai of Acc t ig Sta da d f B ie E te i e N . 155 (I te eq ai N . 15), hich eg a e the acc t ig ea e t of cha ge i the ba i f de e i ig the acc t ig ea e t f fi ed a e bef e the a e b gh t the i te ded eab e c di i d cti d R&D ce e te a a e f b - d ct .

Acc t ig ea e t of cha ge i the ba i f de e i ig the acc t ig ea e t f fi ed a e bef e the a e b gh t the i te ded eab e c di i d cti d R&D ce e te a a e f b - d ct

I te eq ai N . 15 c a ified, f fi ed a e bef e the a e b gh t the i te ded eab e c di i d cti d R&D ce e te a a e f b - d ct , the ee ea t ee ea d c t ha be acc t ed f i acc da ce h the e ie e t of Acc t ig Sta da d f B ie E te i e N .14 Re e ea d N .1 I e t a d ec g ed i the ae e t f fi e b the e te i e . The e a t a i i g f ee ea t ee ef Tia O ai Sae ff e i g ee a c t f Tia O ai Sae h d be i e ff agai the c t f fi ed a e R&D e di e. I addi i , the e te i e ha e a ae di c e the ee ea t if a i c ea d c t a t f the la eai ae , the ecific e e ai i e , a d the a acc t ige i ae ed de e i ig the ee a c t f the ia eai ea d the ee a if a i the e. The e ie e t ha be effec i e f 1 Ja a 2022, a d the e te i e ha a e e ec i ead e f the ia eai ae ic ed be ee the begi i g f the ea ie t i d f the e e ai f the fi a cia ta e e t a d 1 Ja a 2022.

Af e ea a i , the G be ie e tha t the ad i f thi e ie e t ha ig ifica t i ac the G ' fi a cia ta e e t .

J dg e t e c t ac

The I te eq ai N . 15 c a ifie tha t the "c t f the c t ac" c ide ed b a e te i e i de e i ig he the ac t ac i a e c t ac ha i c de the i ce e ta c t f the c t ac a d the a i ed a t f the c t di ec ea ed the f a ce f the c t ac. The I te eq ai beca e effec i e 1 Ja a 2022, a da e te i e ha i e e tt hi I te eq ai c t ac t hich the bigai ha e bee c e f fi ed b 1 Ja a 2022. The acc a i e effec i ad ted f the e ig ba a ce f e ai ed ea i g f the ea he the I te eq ai i e e ted a d the eq ed ie t the fi a cia ta e e t , b t ad ted f the c a ai eda a f i ei d .

U a e e t, the G c ide tha t the ad i f thi I te eq ai ha ig ifica t i ac the fi a cia ta e e t f the G

Tax type	Tax basis	Tax rate
Value-added tax (VAT)	Taxable value-added income (the taxable value-added income is calculated by the taxable sales value multiplied by the taxable rate (net-VAT) deducted creditable input VAT for the current period)	13%
Urban maintenance and construction tax	The actual amount paid	7%
Education charge	The actual amount paid	3%
Local education surcharge	The actual amount paid	2%
Property tax	Cost of property/rental income	Note 1
Resource tax	Actual quantity produced	7%
Enterprise income tax (EIT)	Taxable income	Note 2
Individual income tax	Payment income	RMB1.2 – RMB1.4 per state issued

Note 1: The preferential tax rate for qualified projects of the encouraged industries is 70% of the original rate of the relevant tax rate of 1.2%; the preferential tax rate for qualified projects of the encouraged industries is 12% of the statutory rate.

Note 2: EIT rate for the Company and subsidiaries:

	Tax rate
The Company	15%
浙江福萊特玻璃有限公司Zhejiang Flat Glass Co., Ltd.*	25%
浙江嘉福玻璃有限公司Zhejiang Jiafu Glass Co., Ltd.*	15%
上海福萊特玻璃有限公司Shanghai Flat Glass Co., Ltd.*	25%
安徽福萊特光伏玻璃有限公司Anhui Flat Solar Glass Co., Ltd.*	15%
安徽福萊特光伏材料有限公司Anhui Flat Solar Materials Co., Ltd.*	25%
福萊特(香港)有限公司Flat (Hong Kong) Limited*	Note 1
嘉興福萊特新能源科技有限公司Jiaxing Flat New Energy Technology Co., Ltd.*	25%
福萊特(越南)有限公司Flat (Vietnam) Company Limited*	0%
福萊特(香港)投資有限公司Flat (Hong Kong) Investment Limited*	Note 1
福萊特(嘉興)進出口貿易有限公司Flat (Jiaxing) Import and Export Trade Limited*	25%
鳳陽福萊特天然氣管道有限公司Fengyang Flat Natural Gas Pipeline Co., Ltd.*	25%
福萊特(宿遷)光伏玻璃有限公司Flat (Suqian) Solar Glass Co., Ltd.*	25%
福萊特(南通)光伏玻璃有限公司Flat (Nantong) Solar Glass Co., Ltd.*	25%
安徽福萊特供應鏈管理有限公司Anhui Flat Supply Chain Management Co., Ltd.*	25%
鳳陽福萊特新能源科技有限公司Fengyang Flat New Energy Technology Co., Ltd.*	25%
FLAT (AUSTRALIA) PTY LTD	30%
安徽大華東方礦業有限公司Anhui Dahua Dongfang Mining Company Limited*	25%
安徽三力礦業有限責任公司Anhui Sanli Mining Company Limited*	25%
福萊特(越南)進出口貿易有限公司Flat (Vietnam) Import and Export Trade Limited*	20%
上海福萊特科技發展有限公司Shanghai Flat Technology Development Co., Ltd*	25%
嘉興福萊特智能裝備有限公司Jiaxing Flat Intelligent Equipment Co., Ltd.*	25%
南通福萊特港務有限公司Nantong Flat Port Co., Ltd.*	25%
嘉興福萊特能源管理有限公司Jiaxing Flat Energy Management Co., Ltd.*	25%
福焱光能有限公司Fu Yan Photoelectric Company Limited*	25%
福萊特(廣西)光能有限公司Flat (Guangxi) Photoelectric Company Limited*	25%

Note 1: Profits before taxation exceeding HK$2,000,000 (inclusive) is subject to a tax rate of 8.25%, while the portion of profits before taxation exceeding HK$2,000,000 is subject to a tax rate of 16.5%.

* for identification purpose

On 24 December 2022, the Company obtained the High Technology Enterprise Certificate (No. GR202233007200) issued by the Science and Technology Department of Zhejiang Province, Zhejiang Provincial Department of Finance, Zhejiang Provincial Tax Service, State Taxation Administration for a period of three years, pursuant to which, the EIT rate of 15% is applied for 2022 to 2024.

On 24 December 2022, Zhejiang Jiafu Gas Co., Ltd. obtained the High Technology Enterprise Certificate (No. GR202233006951) issued by the Science and Technology Department of Zhejiang Province, Zhejiang Provincial Department of Finance, Zhejiang Provincial Tax Service, State Taxation Administration for a period of three years, pursuant to which, the EIT rate of 15% is applied for 2022 to 2024.

On 17 August 2020, Anhui Fuyuan Gas Co., Ltd. obtained the High Technology Enterprise Certificate (No. GR202034000476) issued by the Science and Technology Department of Anhui Province, Anhui Provincial Department of Finance, the State Taxation Administration Bureau of Anhui Province, for a period of three years, pursuant to which, the EIT rate of 15% is applied for 2020 to 2022.

Pursuant to the Project Investment Agreement Licensed by the Vietnam Haiphong Economic Zone Authority on 30 June 2016, Fuyuan (Vietnam) Company Limited enjoyed EIT for four consecutive years from the first year of profit making, followed by EIT rate of 50% reduction in EIT for the next nine years. Fuyuan (Vietnam) Company Limited had started its profit making since 2021.

RMB

Acquiree	Acquisition date	Acquisition cost	Shareholding (%)	Acquisition method	Basis for acquisition date	Income of the acquiree from the acquisition date to the end of the period	Net profit (loss) of the acquiree from the acquisition date to the end of the period
A h i Dah a D• gfa g Mi i g C• a Li i ed (Dah a Mi i g) (N•te)	28 Feb a 2022	1,209,518,000.00	100	Ca h	C• t • t a fe ed	374,632,526.87	56,897,150.49
A h i Sa i Mi i g C• a Li i ed (Sa i Mi i g) (N•te)	28 Feb a 2022	2,134,429,600.00	100	Ca h	C• t • t a fe ed	948,483,580.52	(11,397,323.40)

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

RMB

	Dahua Mining Fair value on the acquisition date	Sanli Mining Fair value on the acquisition date
Ca h a t ba a d • ha d	1,127,564.56	17,906,764.60
Bi ecei ab e	13,740,000.00	
T ade ecei ab e		247,187,416.40
Ad a ce a i e t	145,038.88	31,666.46
Ot he ecei ab e	537,080.71	4,802,780.12
Ot he c e t a e t	17,752.39	
Current assets	15,567,436.54	269,928,627.58
Fi ed a e t	14,842,270.00	476,780.00
I t a gib e a e t	1,219,062,083.72	2,233,872,400.00
I c di g: I t a gib e a e t i i g igh t	1,219,059,300.00	2,233,872,400.00
I t a gib e a e t t he	2,783.72	
Non- date1,219,062,083.722,233,86 Td(RMB)Tj/T10.00Subtot8 kons(Non- date)Tj8.925 1.3eouj0 Tc 7.338 0.15 T49-471,790.4 0.1562,		

Level	Name of subsidiary	Place of incorporation and business	Particulars of issued and capital	Nature of business	Shareholding and voting rights percentage as at 31 December 2022 (%) Direct	Indirect	Acquisition method
1	Zhejiang Fuqi Gas Co., Ltd. (Zhejiang Fuqi)	Zhejiang, China Domestic enterprise	RMB10,000,000	Engaged in the manufacture and sale of fuel cell hydrogen supply equipment	100.00		Established
2	Zhejiang Jiafu Gas Co., Ltd. (Zhejiang Jiafu)	Zhejiang, China Domestic enterprise	RMB150,000,000	Manufacture and sale of hydrogen storage cylinders	100.00		Established
2.1	Fuqi (Hong Kong) Investment Limited (Fuqi Investment) (Note 9)	Hong Kong, China Domestic enterprise	HKD1,000,000	Investment		100.00	
2.1.1	FLAT (AUSTRALIA) PTY LTD (Australia Fuqi)	Australia	AUD10	Miscellaneous trading		100.00	Established
3	Shanghai Fuqi Gas Co., Ltd. (Shanghai Fuqi) (Note 3)	Shanghai, China Domestic enterprise	RMB70,000,000	Achieving agency service	100.00		Established
4	Anhui Fuqi Sofa Co., Ltd. (Anhui Fuqi Sofa)	Anhui, China Domestic enterprise	RMB1,000,000,000	Anhui Fuqi Sofa Co., Ltd.	100.00		Established
4.1	Fengfu Fuqi Natural Gas Pipeline Co., Ltd.* (鳳陽福萊特天然氣管道有限公司) (Fuqi Natural Gas)	Anhui, China Domestic enterprise	RMB10,000,000	Development of natural gas transportation technology, investment and management of natural gas pipelines		100.00	Established
4.2	Fengfu Fuqi New Energy Technology Co., Ltd.* (鳳陽福萊特新能源科技有限公司) (Fengfu Fuqi New Energy)	Anhui, China Domestic enterprise	RMB10,000,000	Investment consulting, investment and management of new energy projects		100.00	Established
4.3	Anhui Fuqi Smart Chain Management Co., Ltd.* (安徽福萊特供應鏈管理有限公司) (Fuqi Smart Chain)	Anhui, China Domestic enterprise	RMB5,000,000	Smart chain management service		100.00	Established
4.4	Anhui Fuqi Materials Co., Ltd. (Anhui Fuqi Materials)	Anhui, China Domestic enterprise	RMB30,000,000	Miscellaneous trading		100.00	Established
4.4.1	Anhui Dahua Defang Mining Co., Ltd.* (安徽大華東方礦業有限公司) (Dahua Mining) (Note)	Anhui, China Domestic enterprise	RMB50,000,000	Miscellaneous trading		100.00	Acquisition
4.4.2	Anhui Sanli Mining Co., Ltd.* (安徽三力礦業有限責任公司) (Sanli Mining) (Note)	Anhui, China Domestic enterprise	RMB170,000,000	Miscellaneous trading		100.00	Acquisition
5	Fuqi (Hong Kong) Limited (Fuqi (Hong Kong))	Hong Kong, China Domestic enterprise	HKD77,548,590	Gas	100.00		Established
5.1	Fuqi (Vietnam) Co., Ltd. (Fuqi (Vietnam))	Vietnam	VDN1,752,800,000,000	Manufacture and sale of hydrogen storage cylinders		100.00	Established
5.1.1	Fuqi (Vietnam) Import and Export Trade Limited* (福萊特(越南)進出口貿易有限公司) (Vietnam Import and Export Trade)	Vietnam	VDN2,286,000,000	Import and export trade		100.00	Established

* For identification purpose only

Level	Name of subsidiary	Place of incorporation and business	Particulars of issued and capital	Nature of business	Shareholding and voting rights percentage as at 31 December 2022 (%) Direct	Indirect	Acquisition method
6	Jia i gFa Ne Ee g Tech o g Co., Ld. (Fa Ne Ee g)	Zhe ia g, Chi a Dy e tice te ie	RMB10,000,000	I e e t, c t ci , ea i a d ai te a ce of e e g e a t	100.00		E tabi h e t
7	Fa (Jia i g) I t a dE t Tade Li ited (Fa I t a dE t Tade) (N e 10)	Zhe ia g, Chi a Dy e tice te ie	RMB7,000,000	I t a de tt ade	100.00		E tabi h e t
8	Fa (Na g) Sa Ga Co., Ld.* (福莱特(南通)光伏玻璃有限公司) (Na gFa)	Jia g , Chi a Dy e tice te ie	RMB400,000,000	Ma fac ea dae of h o taic ga	100.00		E tabi h e t
9	Fa (S ia) Sa Ga Co., Ld.* (福莱特(宿遷)光伏玻璃有限公司) (S ia Fa)	Jia g , Chi a Dy e tice te ie	RMB10,000,000	Ma fac ea dae of h o taic ga	100.00		E tabi h e t
10	Sha ghai Fa Tech o g De e e t Co., Ld.* (上海福莱特科技發展有限公司)(Fa Tech o g De e e t)	Sha ghai, Chi a Dy e tice te ie	RMB10,000,000	Re ea ch a d de e e t f e a ia d tech o gie	100.00		E tabi h e t
11	Jia i gFa I te ige t E i e t Co., Ld.* (嘉興福莱特智能裝備有限公司)(Fa I te ige t E i e t)	Zhe ia g, Chi a Dy e tice te ie	RMB10,000,000	Ma fac i ga dae of i te ige t e i e t	100.00		E tabi h e t
12	Na g Fa P t Co., Ld.* (南通福莱特港務有限公司) (Fa P t)	Jia g , Chi a Dy e tice te ie	RMB1,000,000	P t ea i	100.00		E tabi h e t
13	Jia i gFa E eg Ma age e t Co., Ld.* (嘉興福莱特能源管理有限公司) (Fa E eg Ma age e t)	Jia g , Chi a Dy e tice te ie	RMB10,000,000	E eg a age e t	100.00		E tabi h e t
14	F a Ph to e eg Co., Ld.* (福焱光能有限公司)(F a Ph to e eg)	Zhe ia g, Chi a Dy e tice te ie	RMB100,000,000	R&D of e ge ea i tech o g a de ice	95.10		E tabi h e t
15	Fa (G a g i) Ph to e eg Co., Ld.* (福莱特(廣西)光能有限公司) (G a g iFa)	G a g i, Chi a Dy e tice te ie	RMB100,000,000	Ma fac ea dae of h o taic ga	100.00		E tabi h e t

Note: O 21 Se e be 2022, the Co a he d the 30 h ee i g of the i the ie of the Boa d, a hich the Re o tio i ea io to the E i Ta fe of the Wh - ed S b idia ie of the Co a a co ide ed a da ed to a fe 100% e i of i Zh - ed b idia A hi Fa Ma e ia he d b the Co a to i Zh - ed b idia A hi Fa Ga a e b a e, a d a fe 100% e i of i Zh - ed b idia ie Dah a Mi i g a d Sa i Mi i g he d b the Co a to A hi Fa Ma e ia a e b a e, h 30 J e 2022 a the be ch a da e. A of 31 Dece be 2022, the Co a ha co ol ed the e i ta fe of A hi Fa Ma e ia , o co ol ed the e i ta fe of Dah a Mi i g a d Sa i Mi i g.

Name of associate	Principal place of business	Place of registration	Nature of business	Shareholding and voting rights percentage as at 31 December 2022 (%)	Accounting treatment method for investment in associates
JiaXing Kaihong Fuqi Supply Chain Management Co., Ltd.* (嘉興凱鴻福萊特供應鏈管理有限公司) (Kaihong Fuqi)	Zhejiang	Zhejiang	Trading of goods	40.00	Equity method
Kaihong Fuqi Logistic (Vietnam) Co., Ltd.* (凱鴻福萊特物流(越南)有限公司)	Vietnam	Vietnam	Trading of goods	40.00	Equity method
Fengyang Petrochina Kunlun Gas Co., Ltd.* (鳳陽中石油昆侖燃氣有限公司) (Kunlun Gas)	Anhui	Anhui	Installation, maintenance of natural gas pipelines	35.00	Equity method
JiaXing Gas Group Co., Ltd.* (嘉興市燃氣集團股份有限公司) (JiaXing Gas)	Zhejiang	Zhejiang	Installation, maintenance of natural gas pipelines	4.53 (note)	Equity method
Fuqi (Jiaxing) Energy Supply Chain Co., Ltd.* (福萊特(嘉興)能源供應鏈有限公司) (Jiaxing Energy)	Zhejiang	Zhejiang	Wholesale and retail of chemical	45.00	Equity method

The e [illegible] ia e ic i [illegible] he abi [illegible] f a ciae [illegible] a fe ca i a [illegible] he G [illegible]

The G [illegible] had c [illegible] i ge iabi ie e ai g [illegible] i e [illegible] e [illegible] f a ciae .

RMB

Items	Closing balance		
	Foreign currency amount	Conversion rate	RMB amount
Ca h [illegible] ha d:			
RMB	–	–	**15,002.78**
Ca h a ba :			
RMB	–	–	**1,755,052,715.09**
US d [illegible] a	**76,968,626.29**	**6.9646**	**536,055,694.66**
E [illegible]	**1,725,926.87**	**7.4229**	**12,811,382.56**
Ye	**94,343,718.00**	**0.0524**	**4,939,648.39**
A t a ia d [illegible] a	**282,743.53**	**4.7138**	**1,332,796.45**
H [illegible] g K [illegible] g d [illegible] a	**3,751,682.89**	**0.8933**	**3,351,265.77**
P [illegible] d	**3,911.63**	**8.3941**	**32,834.61**
Vie a e e D [illegible] g	**18,296,321,438.00**	**0.0003**	**5,490,124.20**
Oe ca h a ba a d [illegible] ha d:			
RMB	–	–	**493,001,484.64**
US d [illegible] a	**17,240,027.34**	**6.9646**	**120,069,894.41**
Ye	**12.00**	**0.0524**	**0.63**
T a			**2,932,152,844.19**
I c di g: a a [illegible] de [illegible] ed ab ad			**347,456,029.61**

RMB

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

RMB

Items	Closing balance	Opening balance
Derivative financial assets (Note)	–	62,739.00
Including: Forward foreign exchange contract (Note)	–	62,739.00
Total	–	62,739.00

Note: The derivative financial assets are mainly the gains arising from changes in fair value of designated hedging instruments, and the gains arising from changes in fair value are directly included in profit or loss.

RMB

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

The above bills receivable that have been endorsed or discounted but not derecognised at the end of the year have been derecognised at the beginning of the year.

RMB

Classification	Closing balance				
	Book balance		Bad debt provision		
	Amount	Percentage (%)	Amount	Percentage (%)	Book value
Bad debt provision is individually assessed for including:					
Bank acceptance bill	1,860,198,827.10	73.90	–	–	1,860,198,827.10
Commercial acceptance bill	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

Classification	Closing balance			Opening balance		
	Book balance		Bad debt provision	Book balance		Bad debt provision
	Amount	Percentage (%)	Amount	Amount	Percentage (%)	Book value
Bad debt provision by portfolio						
Including:						
Bank acceptance bill	834,875,954.38	88.58				834,875,954.38
Commercial acceptance bill	107,583,256.08	11.42	2,711,098.05	2.52		104,872,158.03
Total	942,459,210.46	100.00	2,711,098.05	0.29		939,748,112.41

Bill receivable with bad debt provision by portfolio

RMB

Name of portfolio	Closing balance			Opening balance		
Low risk	1,860,198,827.10	–	–	834,875,954.38		
Normal	657,120,162.09	11,565,314.85	1.76	107,583,256.08	2,711,098.05	2.52
Total	2,517,318,989.19	11,565,314.85	0.46	942,459,210.46	2,711,098.05	0.29

The Group considers that the bank acceptance bill it holds has a relatively low credit risk during the duration, and it is expected that there will be no significant credit loss.

RMB

Classification	Opening balance	Provided	Change in the period: Transferred	Written off	Closing balance
Not applicable	2,711,098.05	11,565,314.85	2,711,098.05		**11,565,314.85**
Total	2,711,098.05	11,565,314.85	2,711,098.05		**11,565,314.85**

Based on the expected credit loss model, the aging analysis of trade receivables is as follows:

RMB

Ageing	Closing balance: Trade receivables	Closing balance: Bad debt provision	Closing balance: Accrual percentage (%)	Opening balance: Trade receivable	Opening balance: Bad debt provision	Opening balance: Accrual percentage (%)
Within 1 year	**2,862,429,426.07**	**54,442,224.40**	**1.90**	1,140,110,906.82	35,238,787.64	3.09
1 2 year	**19,284,453.21**	**16,181,584.69**	**83.91**	11,805,748.65	10,918,296.08	92.48
2 3 year	**6,574,232.05**	**6,574,232.05**	**100.00**	1,370,132.36	1,370,132.36	100.00
Over 3 year	**6,822,107.31**	**6,822,107.31**	**100.00**	6,272,689.99	6,272,689.99	100.00
Total	**2,895,110,218.64**	**84,020,148.45**	**2.90**	1,159,559,477.82	53,799,906.07	4.64

The G • a ea e the • i i• f ece i ab e a a • te a t the ife i e ec ed c edi • (ECL) a d ca c a e i ECL ba ed • the c• a i • tab e f c edi i a i g a d defa t • a e. The c edi i f i• i di ided i t • i , • a , c• ce ed a d • . The defa t • a e i ca c a ed ba ed • the ac t a c edi • e e ie ce f the a t t h ee ea , a d ad ted acc• di g t • the diffe e ce a • g the ec• ic c• di i• d i g the hi t• ica da a c• ec i• e i• d, the c e t ec• ic c• di i• a d the ec• ic c• di i• hi the e ec ed ife a ed b the G •

RMB

Credit risk rating	Closing balance				
	Within 1 year	1–2 years	2–3 years	Over 3 years	Total
Normal					
ECL a e	1.76%	1.76%	1.76%	1.76%	
T ade ece i ab e	2,831,075,517.95	–	–	–	2,831,075,517.95
ECL	49,826,929.12	–	–	–	49,826,929.12
Concerned					
ECL a e	14.72%	83.91%	100.00%	100.00%	
T ade ece i ab e	31,353,908.12	19,284,453.21	6,570,314.71	–	57,208,676.04
ECL	4,615,295.28	16,181,584.69	6,570,314.71	–	27,367,194.68
Loss					
ECL a e	100.00%	100.00%	100.00%	100.00%	
T ade ece i ab e	–	–	3,917.34	6,822,107.31	6,826,024.65
ECL	–	–	3,917.34	6,822,107.31	6,826,024.65
Total					
B•• ba a ce •f t ade ece i ab e	2,862,429,426.07	19,284,453.21	6,574,232.05	6,822,107.31	2,895,110,218.64
ECL	54,442,224.40	16,181,584.69	6,574,232.05	6,822,107.31	84,020,148.45
Ca i g a • t •f t ade ece i ab e	2,807,987,201.67	3,102,868.52	–	–	2,811,090,070.19

RMB

Credit risk rating	Within 1 year	1 2 year	Overdue 2 3 year	Over 3 year	Total
Normal					
ECL rate	2.52%	2.52%	2.52%	2.52%	
Trade receivable	1,096,931,797.73				1,096,931,797.73
ECL	27,642,681.27				27,642,681.27
Concerned					
ECL rate	14.72%	83.91%			

RMB

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

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

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

RMB

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

RMB

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

RMB

Items	Amounts not derecognised at the end of the year	Amount derecognised at the beginning of the year
Endorsed bank acceptance bill	**1,645,773,499.45**	1,493,899,701.86
Discounted bank acceptance bill	**59,072,317.90**	154,836,626.87
Total	**1,704,845,817.35**	1,648,736,328.73

RMB

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

At the end of the year, the Group had no advance payment with ageing of more than one year and aged accounts receivable.

As at 31 December 2022 and 31 December 2021, the balance of the financing advance payment were RMB446,777,293.27 and RMB562,487,063.28, respectively, accounting for 77.30% and 81.25% of the total balance of advance payment.

RMB

The G ca c a e i ECL ba ed t he c a i t ab e f c edi i a i g a d defa t a e. The c edi i f i i di ided i t X , a , c ce ed a d .

RMB

Credit risk rating	Closing balance		
	Default loss rate	Other receivables	Credit loss provision
L X i	0.00%	101,299,773.96	–
T t a		101,299,773.96	–

RMB

C edi i a i g	Defa t a e	O e i g ba a ce O he ecei ab e	C edi i i i
L X i	0.00%	54,999,617.97	
L			
T t a		54,999,617.97	

Ba ed t he a e f t he ecei ab e a d af e e a a i , t he G be ie e t ha t t he ecei ab e ha e ig ifica t i f ECL.

RMB

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

RMB

Items	Closing balance		
	Book balance	Impairment provision	Book value
Ra[illegible] a[illegible]e ia	**752,813,726.43**	–	**752,813,726.43**
L[illegible] a ed c[illegible] ab e	**339,605,709.34**	**4,335,685.03**	**335,270,024.31**
W[illegible] i [illegible]g e	**107,466,234.14**	–	**107,466,234.14**
Fi i hed g[illegible]d	**1,207,160,700.87**	**6,393,721.15**	**1,200,766,979.72**
T[illegible]t a	**2,407,046,370.78**	**10,729,406.18**	**2,396,316,964.60**

Ite[illegible]	B[illegible] ba a ce	O[illegible] e i g ba a ce I[illegible] ai[illegible] e t [illegible] i i[illegible]	B[illegible] a e
Ra[illegible] a[illegible]e ia	1,189,179,166.17		1,189,179,166.17
L[illegible] a ed c[illegible] ab e	183,128,642.36	5,175,543.77	177,953,098.59
W[illegible] i [illegible]g e	60,856,490.19		60,856,490.19
Fi i hed g[illegible]d	855,214,953.98	6,734,180.64	848,480,773.34
T[illegible]t a	2,288,379,252.70	11,909,724.41	2,276,469,528.29

RMB

Items	O[illegible] e i g ba a ce	I c ea ed a[illegible] [illegible] t f[illegible] t[illegible]he ea	Dec ea ed a[illegible] [illegible] t f[illegible] t[illegible]he ea Re e ed	W[illegible]t e [illegible]off	Closing balance
Fi i hed g[illegible]d	6,734,180.64	5,280,522.00	5,620,981.49		**6,393,721.15**
L[illegible] a ed c[illegible] ab e	5,175,543.77	3,434,677.35		4,274,536.09	**4,335,685.03**
T[illegible]t a	11,909,724.41	8,715,199.35	5,620,981.49	4,274,536.09	**10,729,406.18**

RMB

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

Note: The Group invested and established Jiaxing Hongsheng New Rural Investment Development and Construction Co., Ltd. (嘉興市洪運新農村投資開發建設有限公司), which invested in the construction of 110KV overhead transformation. As of 31 December 2022, the project has been completed, and the transformation has been completed. The management has included it in the scope of fixed assets.

RMB

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

RMB

Invested unit	Accounting method	Opening balance	Movement for the year: Investment / Investment gain recognized under equity method	Closing balance
Associate:				
Kaihong Fund	Equity method	6,921,828.12	6,277,401.74	**13,199,229.86**
K Ga	Equity method	10,500,000.001,828.12		

RMB

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

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

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

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

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

RMB

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

RMB

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

At the end of the current year, the construction in progress with the ending balance of RMB107,331,643.75

RMB

a. Construction in progress (Continued)

RMB

Items	Book balance	Opening balance of impairment	Net book value
Annual output of 750,000 tons of PV cover glass project-phase II	1,129,878,953.18		1,129,878,953.18
Annual production of 750,000 tons of ultra-thin and ultra-high transparency solar cover glass project	823,934,022.33		823,934,022.33
Annual production of 1,200,000 tons of battery cover glass project	270,384,014.38		270,384,014.38
Annual production of 750,000 tons of battery cover glass project-phase III	156,279,422.21		156,279,422.21
PV phase II coordinating project	142,197,037.81		142,197,037.81
Annual production of 42 million square meters of PV backsheet project	75,478,773.23		75,478,773.23
National gas direct project	66,950,958.67		66,950,958.67
110KV circuit data for the battery cover project	33,965,185.47		33,965,185.47
Vietnam Fat PV glass production line	33,569,328.04		33,569,328.04
Vietnam Fat jet bidding project	30,815,218.24		30,815,218.24
PV phase I coordinating project	30,544,592.60		30,544,592.60
PV backsheet glass Zhaoqing production capacity of 28 million square meters	11,467,536.25		11,467,536.25
Machine and equipment to be installed	62,300,099.97		62,300,099.97
Total	2,867,765,142.38		2,867,765,142.38

b. Changes in acquisition of equipment in the year

RMB

Project name	Budget	Opening amount	Amount increased in the year	Transfer amount from fixed assets in the year	Exchange gain or loss	Transfer Amount into fixed assets in the year	Transfer into others in the year	Closing balance	Project cumulative investment accounted for the proportion of the budget	Project progress	Accumulated amount of interest capitalisation	Including: the amount of interest capitalisation in the year	Capitalisation rate of interest in the year (%)	Sources of funds
Annual production of 1,950,000 tons of PVC organic equipment	4,349,335,600.00	426,663,436.59	2,720,869,494.15			2,159,986,445.71		987,546,485.03	72.37%	72.37%	3,600,000.00	3,600,000.00	0.45%	Self-funded / Special borrowing
Annual acquisition of 1,500,000 tons of refrigerant heat transfer high-temperature heat transfer facility equipment	3,752,960,000.00	518,720.95	109,856,825.97			108,640.77		110,266,906.15	2.94%	2.94%				Self-funded
Supporting equipment of Anhui Fuqi	338,105,800.00		96,581,900.45					96,581,900.45	28.57%	28.57%				Self-funded
The equipment of Low-Carbon Economy High-end Industrial Park	129,698,000.00		92,850,690.81	20,299.14				92,870,989.95	71.61%	71.61%				Self-funded
220KV substation	146,000,000.00		119,474,969.05			48,393,581.32		71,081,387.73	81.83%	81.83%				Self-funded
Annual acquisition of 1,152 sets of intelligent injection equipment	101,753,200.00		58,026,533.79					58,026,533.79	57.03%	57.03%				Self-funded
Annual production of 750,000 tons of PVC organic equipment base II	1,632,609,800.00	1,129,878,953.18	220,767,378.30			1,331,945,027.49		18,701,303.99	98.27%	98.27%				Non-public issuance of A shares
Annual acquisition of 750,000 tons of ethylene refrigerant high-temperature heat transfer facility equipment	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%	Self-funded / convertible bond / General borrowing
Vigorous Fuqi bidding equipment	165,000,000.00													

RMB

Items	Land use right	Emission rights	Mining rights	Energy use rights	Software	Total
(Note 10.00 gsj09mTw 1.538 0 Td,t 0 Td(Total)2.6 Td((Note0 Td(T2tal)2.6 Td((Note0 Td(T3tal)2.E 0						

RMB

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

RMB

Items	Opening balance Taxable temporary differences	Opening balance Deferred tax liabilities	Ending balance Taxable temporary difference	Ending balance Deferred tax liabilities
Non-current assets arising from fixed asset accelerated depreciation	**11,319,781.23**	**1,697,967.18**	12,518,486.60	1,877,772.99
Accelerated depreciation of fixed assets	**3,323,385,466.37**	**498,507,819.96**	765,840,684.05	114,876,102.61
Tax deduction cost	**51,396,351.71**	**7,709,452.75**	59,015,677.77	8,852,351.67
Change in fair value of derivative financial asset	**–**	**–**	62,739.00	10,351.95
Subtotal	**3,386,101,599.31**	**507,915,239.89**	837,437,587.41	125,616,579.21

RMB

Items	Closing balance	Offset amount of deferred income tax	of def/T1_1me t7d inco1 1 Tf	of def/T1_1me913d inco1 1 Tf	O_e i g ba a ce
[redacted]					

RMB

	Closing balance	O e i g ba a ce
2022	–	
2023	–	
2024	–	
2025	**9,168,249.15**	19,674,875.82
2026	**10,963,973.54**	11,015,764.48
2027	**470,215.26**	
T•t a	**20,602,437.95**	30,690,640.30

RMB

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

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

RMB

	Closing balance	O e i g ba a ce
M t gaged b g (N t e)	**2,125,915,900.00**	1,513,906,500.00
C edi t b g	**548,855,177.00**	340,000,000.00
Bi di c t i g b g	**220,583,002.23**	6,790,000.00
P edged b g (N t e)	**200,000,000.00**	

RMB

	Closing balance	Opening balance
Bank acceptance bill	**964,727,516.59**	1,036,982,577.72
Total	**964,727,516.59**	1,036,982,577.72

RMB

	Closing balance	Opening balance
Trade payable	**2,530,380,248.71**	1,322,155,502.11
Contract liability	**1,569,664,216.10**	984,754,614.54
Total	**4,100,044,464.81**	2,306,910,116.65

RMB

Item	Closing balance	Opening balance
Within 1 year	**3,936,658,210.32**	2,246,793,540.75
1-2 years	**118,245,621.47**	45,993,642.28
2-3 years	**34,081,184.42**	6,354,473.19
Over 3 years	**11,059,448.60**	7,768,460.43
Total	**4,100,044,464.81**	2,306,910,116.65

RMB

	Closing balance	Reason for the significant change
Construction contract payable	**150,476,772.62**	Project settlement has not been completed and paid
Trade payable	**12,909,481.87**	The payable is for goods purchased, and payment will be made after the dispute is resolved
Total	**163,386,254.49**	

RMB

	Closing balance	Opening balance
Advance payments for purchase of goods	**115,048,763.64**	352,681,717.14

(1) The Group accounts for the advance payments for purchase of goods based on goods and service contracts, and the associated contractual liabilities are recognized as the revenue from the goods is transferred to the customer. The advance payments for purchase of goods at the beginning of the year have been recognized as revenue during the current year, and the contractual liabilities at the end

RMB

RMB

The G [illegible] a ici a e i e i a ce a d e [illegible] e t i a ce che e e t ab i hed b g e e t age cie a e i ed. Acc di g t he e che e , the G a [illegible] th fee t the e a a 14.0% a d 0.5% f the e ee ' ba ic [illegible]ge . A h i Fa G a , a b idia f the G [illegible] a e [illegible] th c t ib t i t the e che e a 16.0% a d 0.5% f e ee ' ba ic a a , [illegible]hi e Fa (Vie a), a b idia f the G [illegible] a e [illegible] th c t ib t i t the e che e a 17.0% a d 1.0% f e ee ' ba ic a a . E ce f the ab e [illegible] th aid fee , the G d e t de a e f the a e t b iga i . The c e di g e e a e ec g i ed i fi [illegible] i the e i d i [illegible]hich he a e i c ed.

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

Li t i g f i e :

RMB

Items	Closing balance	O e i g ba a ce
I t e e t a ab e	**16,887,442.02**	4,225,184.38
Di ide d a ab e	**2,737,023.00**	791,200.00
O t he a ab e	**635,866,393.10**	131,648,032.65
T t a	**655,490,858.12**	136,664,417.03

RMB

Items	Closing balance	O e i g ba a ce
I t e e t a ab e c e t ib e b d	**7,430,077.54**	
I t e e t f g e b g h i t e e t aid i i t a e t a d i ci a aid d e t a t i t	**5,976,347.37**	2,297,774.10
I t e e t a ab e f h t e b g	**3,481,017.11**	1,927,410.28
T t a	**16,887,442.02**	4,225,184.38

RMB

Item	Closing balance	O e i g ba a ce
Di ide d di a ha e	**2,737,023.00**	791,200.00
T t a	**2,737,023.00**	791,200.00

RMB

Classification	Closing balance	Opening balance
Equity investments (Note 1)	**520,947,600.00**	
Wealth	**66,240,106.34**	77,755,114.87
Restricted bank time deposits (Note 2)	**23,806,600.00**	32,096,200.00
Transaction margin	**16,663,676.42**	15,828,272.51
Other	**8,208,410.34**	5,968,445.27
Total	**635,866,393.10**	131,648,032.65

At the end of the year, the Group had no other assets pledged as collateral or restricted in ownership.

Note 1: The Company held 15% equity of the third-party enterprise on 13 February 2022, during which it increased capital and obtained control over the Renminbi Company's Accounting Policy 1 of 100% equity of Anhui Dahaoyuan Mining Co., Ltd.* and 100% equity of Anhui Fenghai Mining Co., Ltd.* and 100% equity of Anhui Sanmi Mining Co., Ltd.*, and subsequently the Company changed 100% equity of Anhui Dahaoyuan Mining Co., Ltd.* and 100% equity of Anhui Sanmi Mining Co., Ltd.* to pledge for obtaining bank loans, which had outstanding loan principal of RMB3,343,947,600.00. As of 31 December 2022, the Group had repaid RMB2,823,000,000.00 in total and the balance of loan pledged was RMB520,947,600.00. The identification of control changes resulting from the above transactions has been completed. On 28 February 2022, the identification of the target has been completed.

Note 2: Restricted bank time deposits are mainly the deposits of the Company and its subsidiaries with the Company's financial institutions. The Company recognised liabilities for the relevant interest payable in the current period. Please refer to Note (X) for the details of pledged assets.

RMB

	Closing balance	Opening balance
Long-term bonds and debentures (Note (VI) 30)	**1,259,649,348.86**	309,464,555.59
Lease liabilities and debentures (Note (VI) 32)	**690,608.03**	635,514.93
Long-term loans and debentures (Note (VI) 34)	**41,878,318.42**	
Total	**1,302,218,275.31**	310,100,070.52

RMB

	Closing balance	Opening balance
Other non-VAT credit to be recognized	**9,449,715.18**	44,277,908.91
Total	**9,449,715.18**	44,277,908.91

RMB

Item	Closing balance	Opening balance
1 to 2 years	**1,624,907,500.00**	870,148,428.04
2 to 5 years	**2,264,162,500.00**	**2,289,070,000.00** 1,097,600,000.00 1,967,748,42
Total	**3,889,070,000.00**	1,967,748,428.04

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

RMB

Closing balance	Opening balance

RMB

Name of bond	Issuing date	Term of the bond	Issue amount	Opening balance	Issued for the current year	Accrued interests at par value	Amortisation of premium/ discount	Conversion for the current year	Redemption for the current year	Closing balance
F q c e ib e b d	2022 05 20	6 ea	4,000,000,000.00		3,485,185,685.5ea	4,000,000,000.00				

A ed b CSRC A a [2022] N . 664, he G i ed 40 i i c e ib e b d h a i a a e f RMB100 20 Ma 2022. The a a c a e ha be 0.3% i he fi ea, 0.5% i he ec d ea, 1.0% i he hi d ea, 1.5% i he f h ea, 1.8% i he fifh ea a d 2.0% i he i h ea. The a e e h d ha i ee e ha be aid a a ba i ha be ad ed a d he i ci a ha be e aid a d he i ee e f he a ea ha be aid. The e f he A Sha e C e ib e C a e B d de he i a ce ha be i ea f he da e f he i a ce, a e 20 Ma 2022 19 Ma 2028. The c e i e i d f he A Sha e C e ib e B d de he i a ce ha c ce e he fi adi g da i edia e f g he e i f he i h e i d af e he da e f he i a ce f he c e ib e b d (i.e. 26 Ma 2022), a d e d he a i da e f he c e ib e b d (i.e. 28 N e be 2022 19 Ma 2028). The fai a e f he iabi i c e e a e i ed a he i e da e i g a e i ae a e i ee e a e f a i i a b d h he a ached cha e a . The e id a a a ig ed a he e i c e e a d i c ded i ha eh de ' e i .

See 1. C a O e ie f (I) C a e I f a i f de ai f de ci i f i e, c e i e a d i e f c e ib e c a e b d .

RMB

Classification	Closing balance	O e i g ba a ce
Lea e iabi ie	**12,616,801.58**	11,515,218.22
Le : Lea e iabi ie i c ded i -c e iabi ie d e hi e ea (N e (VI) 28)	**690,608.03**	635,514.93
Ne	**11,926,193.55**	10,879,703.29

RMB

Classification	O e i g ba a ce	I c ea e i he c e ea	Dec ea e i he c e ea	Closing balance
G e e gi a	25,441,145.12	45,804,800.00	12,710,376.58	**58,535,568.54**
T a	25,441,145.12	45,804,800.00	12,710,376.58	**58,535,568.54**

Investments in associates:

RMB

Investee	Opening balance	Increased during the year	Decreased during the year	Closing balance	Accounted for using the equity method
Fengguang Construction Engineering Co., Ltd. (Note)		41,204,800.00	5,886,400.00	**35,318,400.00**	Accounted for using the equity method
The first phase of distributed PV equipment construction project	4,014,720.00		334,560.00	**3,680,160.00**	Accounted for using the equity method
Gansu Yiguang Glass Technology Co., Ltd.	4,679,443.73		1,173,333.42	**3,506,110.31**	Accounted for using the equity method
Acquisition of 5.8 million square meters LOW-E glass production equipment	4,234,724.00		819,624.00	**3,415,100.00**	Accounted for using the equity method
Subsidies for Industrial Technology Research and Development, Application and Demonstration Project		3,600,000.00	375,652.15	**3,224,347.85**	Accounted for using the equity method
Gansu Yiguang Glass Technology Co., Ltd. (Note)	2,877,900.00		345,348.00	**2,532,552.00**	Accounted for using the equity method
2014 Industrial Transformation and Upgrading Special Fund (Central Budget) Project	2,790,000.00		930,000.00	**1,860,000.00**	Accounted for using the equity method
Acquisition of 12 million square meters of high transmittance ultra-white glass production line	900,000.03	1,000,000.00	199,999.93	**1,700,000.10**	Accounted for using the equity method
Acquisition of 12 million square meters of high transmittance ultra-white glass production line	1,684,065.48		348,427.44	**1,335,638.04**	Accounted for using the equity method
The first phase of distributed PV equipment construction project	1,134,115.59		93,215.04	**1,040,900.55**	Accounted for using the equity method
Jiangxi City 2012 first batch of industrial development fund project for the production of 15 million square meters of high transmittance ultra-white glass production line	950,494.77		481,468.57	**469,026.20**	Accounted for using the equity method
Jiangxi Province Key Industrial Development Project in 2011	739,999.84		370,000.04	**369,999.80**	Accounted for using the equity method

RMB

Ite	Opening balance	Increased during the year	Decreased during the year	Closing balance	Aging of ended/ended
Jiangxi 2012 industrial energy-saving financial guarantee 2 addition interest for Zhaohe Utilization Phase II project with annual output of Zhaohe biodegradable agricultural mulch	190,291.55		106,957.86	**83,333.69**	Aging ended
Jiangxi 2012 first batch of industrial development fund (170,000 of RMB guarantee deposit 2# for	133,333.06		133,333.06	–	Aging ended
Addition of 15 interest of the bank-enterprise guarantee	424,778.42		424,778.42	–	Aging ended
Jiangxi 2012 first batch of industrial development fund 2*600t/day interest for Zhaohe biodegradable agricultural mulch technical transformation project	83,495.42		83,495.42	–	Aging ended
TCO bank-enterprise credit guarantee	603,783.23		603,783.23	–	Aging ended
Total	25,441,145.12	45,804,800.00	12,710,376.58	**58,535,568.54**	

RMB

Classification	Closing balance	Opening balance
Part of long-term liabilities	**179,538,659.39**	
Less: Long-term payables due within one year (Note (VI) 28)	**41,878,318.42**	
Net amount	**137,660,340.97**	

RMB

Ite	Closing balance	O e i g ba a ce Rea •
E e e •fe i •, e t a •tec i• a d a d ec a, a i•	6,457,941.49	P • i i• •fe e e f• i e ge• •gica e i •, e t •tec i• a d a d ec a, a i•
T•t a	6,457,941.49	

RMB

	O e i g ba a ce	I c ea e • dec ea e f• t he ea Ne hae I ed c• e t ib e b• d (N•t e 1)	Closing balance
T•t a ha e ca i a	536,723,313.50	178.25	**536,723,491.75**

RMB

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

Note 1: For details of the above, please refer to (I) Corporate Information 1. Company Overview

Note 2: In 2022, the Company granted the 2022 interim profit distribution plan, pursuant to which the Company distributed cash dividends of RMB2.3 (tax included) to all shareholders whose names appeared on the register of members of the Company as at 31 December 2022. After the completion of the foregoing, the relevant terms of the Company's 2020 share incentive scheme were changed accordingly.

On 25 May 2022, the Company achieved the conditions for the second release period of the restricted A shares granted in May 2021, and the relevant shares were released accordingly.

On 11 August 2022, the conditions for the re-granted reserved portion of the restricted A shares granted in 2020 of the Company have been satisfied, the relevant terms were changed accordingly.

RMB

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

Note: Other equity instruments of the issuer for the period

RMB

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

RMB

Item	Opening balance	Amount before the current year	Amount attributable to the Company in the current year	Amount attributable to minority shareholders in the current year	Closing balance
I. Other comprehensive income that will not be reclassified to profit or loss after tax					–
Changes in fair value of the					

RMB

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

RMB

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

Note: Subsidiaries established according to the Company Law of the People's Republic of China and the Articles of Association of the Company, the statutory reserve can be used to offset the Company's losses or increase the registered capital. According to the Articles of Association of the Company, the statutory reserve shall be withdrawn at 10% of the net profit after tax. When the accumulated statutory reserve of the Group reaches 50% of the registered capital.

RMB

Item	Amount for the current year	Amount for the previous year
Opening balance of the distributed profit	**6,194,759,167.82**	4,449,556,361.77
Add: Net profit attributable to shareholders of the parent company for the year	**2,122,780,428.43**	2,119,919,326.43
Less: Accrual of statutory reserve	**89.13**	47,656,457.44
Ordinary dividends payable (Note 1)	**493,785,448.42**	321,928,988.10
Other comprehensive income carried forward to retained earnings	**–**	(5,131,074.84)
Closing balance of the distributed profit (Note 2)	**7,823,754,058.70**	6,194,759,167.82

Note 1: The Company held the 28th meeting of the third session of the board of directors on 25 August 2022 and the 2022 third interim dividend plan was considered and approved at the 2022 First Extraordinary General Meeting, First A Shareholders Class Meeting and First H Shareholders Class Meeting held on 20 October 2022, pursuant to which the Company distributed cash dividends of RMB2.30 (tax included) to all shareholders based on the total share capital of 2,146,893,254 shares of the Company as at 31 July 2022. Based on the above, a total of RMB493,785,448.42 of cash dividends (tax inclusive) were proposed to be distributed.

Note 2: The distributable profits of the parent company at the end of the year included RMB457,710,247.06 (31 December 2021: RMB329,647,535.05) accrued by the subsidiaries of the Company.

RMB

Item	Amount for the year		Amount for the previous year	
	Revenue	Cost	Revenue	Cost
Main business	**15,401,681,636.47**	**12,028,679,616.15**	8,673,660,042.78	5,588,755,523.66
Other business	**59,161,590.89**	**19,511,263.46**	39,568,022.81	31,636,443.28
Total	**15,460,843,227.36**	**12,048,190,879.61**	8,713,228,065.59	5,620,391,966.94

The Group recognised revenue arising from contracts with customers at a point in time.

B ea d [illegible] f e a i g e e e B ce f e e e:

RMB

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

Bea d[illegible] f [illegible] e a i g e e e B e i g a e:

RMB

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

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

RMB

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

RMB

Item	Amount for the year	Amount for the previous year
A e b i g f a e cha ge	**91,984,450.42**	59,489,953.06
E ee c e aio a d fa e	**12,999,444.79**	11,649,817.51
Ma ige e e	**8,584,968.76**	9,774,360.93
De eciaio a d a tiaio	**114,911.16**	11,213.68
Othe	**5,194,203.62**	4,799,301.14
Tota	**118,877,978.75**	85,724,646.32

RMB

Item	Amount for the year	Amount for the previous year
E ee e e aio a d be efit	**123,458,626.26**	91,090,302.97
E it ett ed ha e-ba ed a e t	**31,948,589.20**	37,007,309.90
De eciaio a d a tiaio	**29,741,951.34**	22,579,512.85
Labo co t	**19,388,648.41**	5,774,476.94
I te edia age c e ice fee	**15,153,435.26**	7,920,089.75
G ee a d e i e ta tec io e e e	**12,750,521.83**	6,959,694.27
Office e e e	**8,966,938.36**	2,542,231.76
Re t e e e	**6,229,289.14**	5,729,388.06
E te tai e t e e e	**3,842,943.92**	3,557,332.01
A di e e e	**3,650,000.00**	3,450,000.00
T a tatio e e e	**2,793,086.58**	2,722,439.72
T a e i ge e e	**1,694,894.51**	1,634,421.98
Dec aio co t	**1,594,066.17**	2,747,682.60
P e t i a ce e e e	**1,155,383.95**	4,373,929.74
Re ai a d ai te a ce fee	**846,750.13**	378,353.58
T ade a egi tatio fee	**–**	7,384,671.46
Othe	**14,326,819.43**	15,926,899.34
Tota	**277,541,944.49**	221,778,736.93

RMB

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

RMB

Item	Amount for the year	Amount for the previous year
Interest expense	**338,235,144.15**	89,688,426.43
Including: Interest expense for liabilities	**597,879.42**	563,988.33
Less: Interest income	**59,295,478.89**	37,314,406.92
Handling fee	**5,036,337.83**	3,151,737.26
Exchange loss (gain)	**(43,541,382.61)**	(3,571,301.86)
Total	**240,434,620.48**	52 e[illegible]AeM 435

RMB

Source of the income	Amount for the year	Amount for last year
Funds for education and training benefit plan for 2020	**21,337,800.00**	
Special fund for science and technology development	**18,739,360.00**	
Deferred income amortization (Note (VI) 33)	**12,710,376.58**	11,476,239.62
Subsidies for asset acquisition	**5,928,708.68**	
Industry development support	**4,128,925.00**	5,184,800.00
Subsidies for employment stabilization and other	**2,987,293.49**	
Subsidies for industrial and commercial development	**2,500,000.00**	
Foreign trade development	**2,099,000.00**	216,000.00
Subsidies for science and technology	**1,139,525.00**	
Subsidies for credit insurance of Jiaxing Municipal Bureau of Commerce	**1,111,532.00**	
Municipal financial subsidies for industrial transformation and upgrading	**750,000.00**	
Income from refund of withheld and paid fees	**613,380.32**	336,666.23
Special fund for industrial development	**500,000.00**	
Social insurance subsidy	**365,200.80**	164,690.25
Enterprise incentive	**203,000.00**	
Fund of the Financial Bureau	–	20,000,000.00
Distributed PV power generation subsidy	–	6,441,861.22
Special subsidy fund of Xiuhu District of Jiaxing for industrial development	–	4,470,500.00
Government subsidy of Jiaxing Bureau of Science and Technology for construction of innovation platform	–	4,000,000.00
Fund from the Bureau of Ecology and Environment for education and training benefit	–	1,794,200.00
Fund for demonstration projects of industrial transformation from the Department of Science and Technology of Anhui Province	–	600,000.00
Guide fund for technology-based enterprises to the high-tech development	–	500,000.00
The third batch of special industrial development fund	–	500,000.00
City-level financial data application subsidy	–	300,000.00
The second batch of special industrial fund for science and technology development	–	200,000.00
The first batch of grant for technology project in Xiuhu District, Jiaxing City	–	200,000.00
Other	**2,338,286.21**	1,946,862.94
Total	**77,452,388.08**	58,331,820.26

RMB

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

RMB

Sources of gains (losses) from changes in fair value	Amount for the year	Amount for the previous year
Derivative financial instruments that do not meet the specified hedging requirements	**(1,828,707.98)**	(1,382,927.57)
Loss from changes in fair value of financial assets held for trading and derivative financial liabilities	**(1,828,707.98)**	(1,382,927.57)
Total	**(1,828,707.98)**	(1,382,927.57)

RMB

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

RMB

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

RMB

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

Reconciliation between income tax expense and accounting profit for [illegible]:

RMB

Items	Amount for the year	Amount for last year
Total profit	**2,152,875,763.50**	2,380,215,042.44
Income tax expense calculated at a rate of 15% (2021: 15%)	**322,931,364.53**	357,032,256.35
Effect of subsidiaries' different tax rate	**28,126,207.94**	14,861,900.00
Effect of non-deductible cost, expense and loss	**17,462,706.65**	1,626,830.58
Effect of tax payable in previous period	**–**	(526,047.97)
Research and development expenses	**(34,139,159.24)**	(30,400,482.15)
Tax effect of tax incentive	**(238,451,049.41)**	(26,301,110.71)
Effect of deductible temporary differences or deductible losses recognized in deferred income tax assets	**(2,808,143.58)**	(10,632,916.42)
Effect of deductible temporary differences or deductible losses recognized in deferred income tax assets in previous period	**117,553.82**	2,753,941.14
Change in opening balance of deferred income tax assets/liabilities due to change in tax rate	**–**	
Effect of additional deduction for research and development expenses	**(63,144,145.64)**	(48,118,654.81)
Income tax expense	**30,095,335.07**	260,295,716.01

For the calculation of basic earnings per share, net profit for the current period attributable to ordinary shareholders of the Company is as follows:

RMB

Items	Amount for the year	Amount for last year
Net profit for the current period attributable to ordinary shareholders of the Company	**2,122,780,428.43**	2,119,919,326.43
Less: cash dividends declared in the current period for preferred shares	**763,600.00**	552,000.00
Net profit attributable to ordinary shareholders of the Company for the current period used to calculate basic earnings per share	**2,122,016,828.43**	2,119,367,326.43

F• t he e •f ca c a i g ba ic ea i g e ha e, t he de i a • i t he eigh ed a e age be •f • t t a di g • di a ha e a d i t ca c a i• ce i a f• :

U i : Sha e

Items	Amount for the year	A • t f• a t ea
N be •f • di a ha e • t t a di g a t he begi i g •f t he ea	**2,146,893,254.00**	2,041,248,788.00
Add: Weigh ed be •f • di a ha e •f t he ea	**(3,319,941.00)**	99,564,523.00
Weigh ed be •f • t t a di g • di a ha e a t t he e d •f t he ea	**2,143,573,313.00**	2,140,813,311.00

Whe ca c a i g di ted ea i g e ha e, t he e t •fi a tt ib t ab e t • • di a ha eh• de •f t he a e t c• a f• t he c e t e i•d i :

RMB

Items	Amount for the year	A • t f• a t ea
Ne t •fi a tt ib t ab e t • t he • di a ha eh• de •f t he a e t c• a f• t he c e t e i•d f• t he e •f t he ea i g e ha e	**2,122,016,828.43**	2,119,367,326.43
Add: ca h di ide d di t ib ted i t he c e t ea t • t he h• de •f e t ic ed ha e e ec ed t • be •c ed i t he f t e	**763,600.00**	552,000.00
The ca c a i• •f t he di ted ea i g e ha e •f e t •fi a tt ib t ab e t • t he • di a ha eh• de •f t he a e t c• a f• t he c e t e i•d071 0 Td(2,119,367,326.43)T 0 T -38.546 -1a 2 763 82.07191 ,828.43		

F t he e e f he di ted ea i g ha e i a f

U i : Sha e

Items	Amount for the year	A t f a t ea
Weighted be f di a ha e t t a di g a t he e d f t he ea f t he e f ea i g e ha e	**2,143,573,313.00**	2,140,813,311.00
Add: t he i ac t t he eigh t be f t he e ee ha e i ce t i e che e f he G	**2,641,966.00**	2,237,749.00
Add: t he i ac t t he eigh t be f he c e t ib e c a e b d f he G	**–**	1,699,943.00
Weighted be f di a ha e t t a di g a a t he e d f t he ea	**2,146,215,279.00**	2,144,751,003.00

RMB

Items	Amount for the year	Amount for last year
Receipts of restricted deposits and margin deposits	**1,659,478,591.77**	319,363,076.09
Total	**1,659,478,591.77**	319,363,076.09

RMB

Items	Amount for the year	Amount for last year
Payments of restricted deposits and margin deposits	**1,540,582,744.11**	626,481,298.79
Interest fees of corporate bonds paid	–	1,325,756.98
Total	**1,540,582,744.11**	627,807,055.77

RMB

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

RMB

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

RMB

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

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

RMB

Items	Asset-related/ revenue-related	Listed items	Amount for the year
Additional tax credit certificate for 2020 refunded according to the actual data	Related	Other related	21,337,800.00
Special fund for science and technology development	Related	Other related	18,739,360.00
Subsidies for employment	Related	Other related	5,928,708.68
Industry development support	Related	Other related	4,128,925.00
Subsidies for enterprise talent introduction and training	Related	Other related	2,987,293.49
Subsidies for financial service and credit construction	Related	Other related	2,500,000.00
Foreign trade grant	Related	Other related	2,099,000.00
Subsidies for enterprise development and construction	Related	Other related	1,139,525.00
Subsidies for credit insurance of Jiaxing Municipal Bureau of Commerce	Related	Other related	1,111,532.00
Municipal fund subsidies for industrial transformation and upgrading technology	Related	Other related	750,000.00
Income refund for enterprise data fee refund	Related	Other related	613,380.32
Special fund for municipal agreement	Related	Other related	500,000.00
Social insurance grant	Related	Other related	365,200.80
Enterprise incentive	Related	Other related	203,000.00
Other	Related	Other related	2,338,286.21
Subsidies received by Fengguang Control Unit's green and low-carbon industrial ecological development and guiding fund for high-quality economic development	Asset	Deferred income	41,204,800.00
Subsidies for enterprise transformation for the three-year action plan	Asset	Deferred income	3,600,000.00
Subsidies for the design of enterprise boiler	Asset	Deferred income	1,000,000.00
Total			110,546,811.50

Re e f • e a i g ea e f• t he ea a • ted t • RMB7,399,338.74 (a t ea : RMB7,164,439.12).
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b e e t ea a e a f• •:

RMB

	Closing balance	O e i g ba a ce

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The G ' b i e ha ca ed i t e e t fi a cia i d e t the cha ge i i te e t a e a d f eig e cha ge a e. The G be ie e tha t he ab e i d ig the ea the a e i hich the a e a aged a d ea ed ha e t bee cha ged c a ed t he e i ea.

1.1.1 F eig e cha ge i

F eig e cha ge i efe t he i f a i i g f the e i e cha ge a e. The i ci a ac i i ie f he C a a d i d e ic b idia ie a e de i a ed a d e tt ed i RMB. S b idia ie f he G hi Vie a ai e VND f e tt e e t a dde i a i . S e f he G ' t a ac i a e e tt ed i c e cie he tha f c i a c e cie ch a USD, EUR, JPY, HKD, GBP a d AUD, a d a e b ec t t he e t i g f eig e cha ge i .

A a 31 Dece be 2022, he G ' f eig c e c a e a d iabi i ie a e e t t be The f eig e cha ge i a i i g f the a e a d iabi i ie f he e f eig c e c ba a ce (ee N e (VI), 62) a i ac t he G ' e a i g e t .

RMB

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

The G c e i e cha ge a e e e t a d f a e e a t hedgi g ic e t ed ce f eig e cha ge i . F eig e cha ge f a d c t ac ca be ed t e i i a e f eig e cha ge i . F the ea e ded 31 Dece be 2022, he G e t e ed i t c t ac i e a i t f eig c e c a e e i a e tt RMB7,312,830.00 (e i a e tt USD1,050,000.00). F de ai , ea e efe t N e (VI), 21.

1.1.1 Foreign exchange risk (Continued)

Sensitivity analysis of foreign exchange risk

The following table sets out the sensitivity of 5% change of foreign exchange rate arising from the foreign currency monetary assets and liabilities (including: RMB and VND) to the foreign currency risk. The Group assumes the sensitivity rate of 5% which represents the reasonable change rate of foreign exchange rate. The Group's foreign exchange risk sensitivity analysis only includes the outstanding foreign currency monetary items at the end of the reporting period and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. Positive figures below indicate an increase in profit before tax and other equity where RMB appreciates 5% against the relevant currency. For a 5% depreciation of RMB against the relevant currency, there would be an equal and opposite impact on profit before tax and other equity, and the balances below would be negative.

RMB

Items	Changes in the exchange rates	Amount for the year			
		Impact on profit before tax	Impact on Shareholder's equity	Impact on profit before tax	Impact on Shareholder's equity
Entities using RMB as functional currency					
USD	Appreciation of 5% against RMB	(7,758,275.68)	(7,758,275.68)	(26,494,637.16)	(26,494,637.16)
USD	Depreciation of 5% against RMB	7,758,275.68	7,758,275.68	26,494,637.16	26,494,637.16
EUR	Appreciation of 5% against RMB	712,709.87	712,709.87	1,487,108.98	1,487,108.98
EUR	Depreciation of 5% against RMB	(712,709.87)	(712,709.87)	(1,487,108.98)	(1,487,108.98)
JPY	Appreciation of 5% against RMB	246,982.45	246,982.45	263,996.77	263,996.77
JPY	Depreciation of 5% against RMB	(246,982.45)	(246,982.45)	(263,996.77)	(263,996.77)
HKD	Appreciation of 5% against RMB	167,740.60	167,740.60	108,998.47	108,998.47
HKD	Depreciation of 5% against RMB	(167,740.60)	(167,740.60)	(108,998.47)	(108,998.47)
GBP	Appreciation of 5% against RMB	1,641.73	1,641.73	1,701.80	1,701.80
GBP	Depreciation of 5% against RMB	(1,641.73)	(1,641.73)	(1,701.80)	(1,701.80)
AUD	Appreciation of 5% against RMB	85,271.90	85,271.90	85,673.23	85,673.23
AUD	Depreciation of 5% against RMB	(85,271.90)	(85,271.90)	(85,673.23)	(85,673.23)
Entities using VND as functional currency					
USD	Appreciation of 5% against VND	23,970,912.46	23,970,912.46	3,519,789.32	3,519,789.32
USD	Depreciation of 5% against VND	(23,970,912.46)	(23,970,912.46)	(3,519,789.32)	(3,519,789.32)
EUR	Appreciation of 5% against VND	3,287.59	3,287.59	40,242.65	40,242.65
EUR	Depreciation of 5% against VND	(3,287.59)	(3,287.59)	(40,242.65)	(40,242.65)

1.1.2 Interest rate risk

The Group's interest rate risk arises from floating interest rate bank borrowings. Floating interest rate bank borrowings expose the Group to cash flow interest rate risk. As at 31 December 2022, the Group's floating interest rate bank borrowings amounted to RMB6,527,126,348.86 (31 December 2021: RMB3,442,726,983.63) (see details in Note (VI), 20 and 30). The management of the Group continuously monitors the interest rate exposure. The Group's policy is to maintain the floating interest rate bank borrowings. At present, the interest rate risk is manageable.

Sensitivity analysis of interest rate

The sensitivity analysis below is based on the interest rate exposure faced by non-derivative instruments at the end of each reporting period. When interest rate increases by 100 basis points, the after-tax profit decreases by 50 basis points and the shareholders' equity decreases by 50 basis points. If the bank borrowings with floating interest rate increase by 100 basis points, the bank deposits with floating interest rate increase by 50 basis points, and all the variables, other than the change in interest rate, remain unchanged, the Group's net profit for the year ended 31 December 2022 (excluding the impact of capitalization) will decrease by:

RMB

	Closing balance	Opening balance
Decrease in net profit	**45,938,801.19**	18,991,637.02

A a t 31 Dece be 2022, t he a i c edi i e e t ha a ca e t he G ' c edi e i ai d e t t he f i a cia a e t ca ed b t he fai e f t he t he a t t e f i t b iga i a d t he fi a cia g a a t ee de t a e b t he G (X h t c ide i g a ai ab e c a e a t he c edi e ha ce e t), ecifica : ca h a t ba a d ha d (N t e (VI), 1), bi ecei ab e (N t e (VI), 4), t ade ecei ab e (N t e (VI), 5) fi a ci g ecei ab e (N t e (VI), 6) t he ecei ab e (N t e (VI)), 8), e t c., a d he d-f adi g fi a cia a e t (N t e (VI), 2) a d de i a i e fi a cia a e t t ha t a e t i c ded i t he c e f i ai e t a e e t (N t e (VI), 3), e t c. A a t t he ba a ce hee t da e, t he ca i g a t f t he G ' fi a cia a e t ha e e e t ed i a i c edi i e e.

' t .. b he e g a t 22 fi a cia a e t c. he t 2022, t h Ma age t f t he G be ieec i e t fa e,

Acc di g t t he t t a i f -di c t ed a d e ai i g c t ac t b iga i , t he fi a cia
iabi i ie he d b t he G a e a a ed a be

RMB

RMB

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

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

RMB

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

RMB

Item	Fair value as at 31 December 2022	Valuation technique	Significant observable inputs	Range
Trading financial assets at fair value through profit or loss	2,000,000.00	Discounted cash flow method	Expected rate of return	2.78%
Financing receivable	784,825,969.52	Discounted cash flow method	Expected discount rate	1.00%

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

The book value of financial assets and financial liabilities that the Group measures at amortized cost approximates their fair value.

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

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

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

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

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

RMB

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

* f• ide t ifica i• e •

RMB

Related party	Content of the related party transaction	Amount for the year	Amount for the previous year
JiaXing Gas	Purchase of natural gas	**311,486,939.34**	

RMB

Items	Related parties	Closing balance	Opening balance
Advance Payment	Jiaxing Ga	**3,521,885.74**	2,343,468.83
Other receivable	Jiaxing Ga	**1,500,000.00**	
Other current assets	Fengang Holding Port Co., Ltd.*	**412,844.04**	412,844.04
Trade payable	Kaihong Fang	**61,814,588.62**	28,449,581.64
Trade payable	Jiaxing Yihe Investment Co., Ltd.*	**134,441.53**	173,342.70
Total		**61,949,030.15**	28,622,924.34
Contract liabilities	Kaihong Fang	**25,604.55**	25,604.55
Other payable	Kaihong Fang	**300,000.00**	

2022

RMB

Name	Remuneration	Salaries and other benefits (Note 1)	Bonus (Note 3)	Post-employment benefits (Note 2)	Total
Executive Directors					
Ran Hongjiang	–	1,026,156.60	141,874.00	40,072.79	1,208,103.39
Jiang Jinhua	–	761,417.08	115,914.00	–	877,331.08
Wei Yehong	–	589,632.60	60,595.00	40,072.79	690,300.39
Shen Qifang	–	587,291.88	62,974.00	32,362.80	682,628.68
Independent non-executive Directors					
Han Fang	100,000.00	–	–	–	100,000.00
Xu Pan	100,000.00	–	–	–	100,000.00
Ng Yau Kee Calvin	192,109.54	–	–	–	192,109.54
Total	392,109.54	2,964,498.16	381,357.00	112,508.38	3,850,473.08

2021

RMB

Name	Remuneration	Salaries and other benefits (Note 1)	Bonus (Note 3)	Post-employment benefits (Note 2)	Total
Executive Directors					
Ran Hongjiang		975,864.14	116,381.00	30,006.30	1,122,251.44
Jiang Jinhua		751,289.18	94,711.00		846,000.18
Wei Yehong		577,954.46	66,719.00	30,006.30	674,679.76
Shen Qifang		565,875.24	64,969.00	31,111.20	661,955.44
Independent non-executive Directors					
Cai Xiaohong (Note 4)	41,666.66				41,666.66
Han Fang	100,000.00				100,000.00
Ng Kin Hung (Note 4)	41,666.66				41,666.66
Xu Pan (Note 4)	58,333.33				58,333.33
Ng Yau Kee Calvin (Note 4)	58,333.33				58,333.33
Total	299,999.98	2,870,983.02	342,780.00	91,123.80	3,604,886.80

Note 1: Other benefits include housing allowance, medical insurance, annuity and contributions by the Company.

Note 2: Post-employment benefits include pension insurance and unemployment insurance contributions by the Company.

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

Note 4: Mr. Cai Xiaohong and Mr. Ng Kin Hung, who were independent non-executive Directors of Guangzhou R&F Properties Co., Ltd. (the "Company"), resigned as independent non-executive Directors of the Company with effect from 30 June 2021. Mr. Xu Pan and Mr. Ng Yau Kee Calvin were appointed as independent non-executive Directors of the Company with effect from 30 June 2021.

The i th eeti g of the i th e i of the b a d of di ecto a d the fo th eeti g of the i th e i of the b a d of e i 9 A g t 2021 e he d to e ie a da of e the Re o ti Ab o tt he Fi t G a t of the 2020 Re t icted A Sha e I ce ti e Sche e fo the Fi t Pa t of the Fi t U c i g Pe i od fo the Achie e e t of Re o i g the Sa e Re t icti o C o di io . Acco di g to the e o ti o , e if ied the a e e t icti o of the 920,000 e t icted ha e tha e t the co di io fo if i g the e t icti o d i g the fi t c - e i od. The if i g of e t icti o a e ha bee a tho i ed b the C a ' 2019 a a ge e a eeti g, the fi t A ha e ca eeti g i 2020 a d the fi t H ha e ca eeti g i 2020.

The C a he d the 23 d eeti g of the i th e i of the b a d of di ecto a d the 20th eeti g of the i th e i of the b a d of e i 1 J e 2022 to e ie a da of e the Re o ti Ab o tt he Fi t G a t of the 2020 Re t icted A Sha e I ce ti e Sche e fo the Re e ed Pa t of the Fi t U c i g Pe i od fo the Achie e e t of Re o i g the Sa e Re t icti o C o di io . Acco di g to the e o ti o , e if ied the a e e t icti o of the 140,000 e t icted ha e tha e t the co di io fo if i g the e t icti o d i g the fi t c - e i od. The if i g of e t icti o a e ha bee a tho i ed b the C a ' 2019 a a ge e a eeti g, the fi t A ha e ca eeti g i 2020 a d the fi t H ha e ca eeti g i 2020.

The C a he d the 27th eeti g of the i th e i of the b a d of di ecto a d the 23 d eeti g of the i th e i of the b a d of e i 15 A g t 2022 to e ie a da of e the Re o ti Ab o tt he Fi t G a t of the 2020 Re t icted A Sha e I ce ti e Sche e fo the Re e ed Pa t of the Sec d U c i g Pe i od fo the Achie e e t of Re o i g the Sa e Re t icti o C o di io . Acco di g to the e o ti o , e if ied the a e e t icti o of the 920,000 e t icted ha e tha e t the co di io fo if i g the e t icti o d i g the ec d c - e i od. The if i g of e t icti o a e ha bee a tho i ed b the C a ' 2019 a a ge e a eeti g, the fi t A ha e ca eeti g i 2020 a d the fi t H ha e ca eeti g i 2020.

According to the Restricted Share Incentive Scheme of Fangda Group Co., Ltd. (Draft) and Its Summary, Restricted A Share Incentive Scheme of Fangda Group Co., Ltd. (the "2021 A Share Incentive Scheme of Fangda Group Co., Ltd."), which were considered and approved at the fifth meeting of the sixth session of the board of directors and the fifth meeting of the sixth session of the board of supervisors convened by the Company on 17 August 2021, the Restricted Shares under the 2021 A Share Incentive Scheme of Fangda Group Co., Ltd. (Revised Draft) and Its Summary and Restricted Shares under Fangda Group Co., Ltd. 2021 A Share Incentive Scheme (Revised Draft), which were considered and approved at the eighth meeting of the sixth session of the board of directors held on 12 October 2021 and the sixth meeting of the sixth session of the board of supervisors, the Restricted Shares under the First Grant of 2021 A Share Incentive Scheme, which was considered and approved at the seventh meeting of the sixth session of the board of directors held by the Company on 19 November 2021 by the shareholders' general meeting 2021, the third A share class meeting 2021 and the third H share class meeting 2021, the first grant date (the "Grant Date") of 19 November 2021 and 5,341,072 A shares were granted to 288 eligible participants, the exercise price RMB44.02 per share. During the registration process after the announcement date, 5 participants gave up their subscription. The Company actually granted a total of 5,245,472 A shares to 283 participants. The vesting period for the exercisable period of the first grant of shares are 12 months, 24 months, 36 months, 48 months, and 60 months from the date of first grant of the shares. The shares will not be exercised before the exercisable date, and the Company has the right to cancel the participants' restricted shares in accordance with the relevant provisions in the incentive scheme. After the exercise of each exercisable period of the shares, the exercised shares that have been exercised by the participants have been registered, and the Company will cancel the shares.

Share

	Share option incentive scheme 2021	Restricted A Share Incentive Scheme of 2020
Total number of outstanding at the beginning of the year	5,245,472.00	

RMB

	Share option incentive scheme 2021	Restricted A Share Incentive Scheme for 2020
Method for determining the fair value at the grant date	**Black-Scholes Model**	Open rate at the grant date
Basis for determining the number of exercisable rights	**When the optionee reaches the exercise period in the stock option scheme, and meets the appraisal conditions of the Company's results and personal performance, the corresponding equity instrument is the equity instrument of the exercisable right**	When the optionee reaches the exercise period in the stock option scheme, and meets the appraisal conditions of the Company's results and personal performance, the corresponding equity instrument is the equity instrument of the exercisable right
Reasons for significant differences between estimates and the previous estimates	**Nil**	Nil
Cumulative amount of equity-settled share-based payments included in capital reserve	**10,727,647.33**	73,871,576.17
Total expenses recognized for equity-settled share-based payments	**9,570,053.42**	22,378,535.78

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

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

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

RMB

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

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

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

According to the internal organization structure, management requirements and internal reporting system of the Group, the Group's business activities are divided into five operating segments. Based on these segments, the Group has identified five reportable segments, namely the PV glass segment, household glass segment, architectural glass segment, float glass segment and mining segment. These reportable segments are based on production categories. The principal products provided by each of the Group's reportable segments are PV glass, household glass, architectural glass, float glass and mining products. The management of the Group regularly reviews the operating results of these segments to decide on the allocation of resources and assess their performance.

Transfer prices between segments are based on the actual price, and segment revenue and segment expenses are determined based on the actual revenue and expenses of each segment.

RMB

	Amount for the year							
	PV glass	Household glass	Architectural glass	Float glass	Mining products	Other business	Mutual offset among segments	Total
Segment revenue	13,681,797,758.21	349,913,721.40	595,576,936.84	334,991,997.59	439,401,222.43	59,161,590.89	–	15,460,843,227.36
Segment cost	10,491,982,451.08	287,077,721.08	511,726,345.20	402,993,984.76	334,899,114.03	19,511,263.46	–	12,048,190,879.61
Segment profit	3,189,815,307.13	62,836,000.32	83,850,591.64	(68,001,987.17)	104,502,108.40	39,650,327.43	–	3,412,652,347.75
Add: Interest income								134,772,326.23
Less: Taxes and surcharges								118,877,978.75
Selling expenses								277,541,944.49
Research and development expenses								523,230,185.51
Financial expenses								240,434,620.48
Including: Interest expenses								338,235,144.15
Interest income								59,295,478.89
Add: Other income								77,452,388.08
Investment income								12,864,496.08
Including: Gains from investments in associates and joint ventures								7,566,505.74
Loss from changes in fair value								(1,828,707.98)
Credit impairment losses								(39,074,459.18)
Asset impairment losses								(3,094,217.86)
Losses on disposal of assets								(8,899,606.56)
II. Operating profit								2,155,215,184.87
Add: Non-operating income								1,435,472.21
Less: Non-operating expenses								3,774,893.58
III. Total profit								2,152,875,763.50
Less: Income tax expenses								30,095,335.07
IV. Net profit								2,122,780,428.43

RMB

RMB

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

RMB

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

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

The management of the Group considers that the assets and liabilities of the above operating segments, other than deferred income tax assets, are not monitored.

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

RMB

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

RMB

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

RMB

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

RMB

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

RMB

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

The above bills receivable that have been endorsed or discounted by the Group but not derecognised at the balance sheet date are mainly bank acceptance bills with high credit ratings and no significant credit risk. The Group has transferred substantially all the risks and rewards associated with the bills receivable, and therefore derecognised them.

RMB

Classification	Closing balance				
	Book balance		Bad debt provision		
	Amounts	Percentage (%)	Amounts	Accrual Percentage (%)	Book value
Bad debt provision is provided on a portfolio basis:					
Bank acceptance bill	625,126,359.77	63.69	–	–	

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

Bill receivable with credit loss provision by portfolio

RMB

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

The Company considers that the bank acceptance bill has low credit risk during the period, therefore, no provision for credit loss is made.

RMB

Credit risk rating	Closing balance				
	Within 1 year	1–2 years	2–3 years	Over 3 years	Total
L•[illegible]i					
ECL a[illegible]e	–	–	–	–	
T ade ecei ab e	183,373,505.19	–	–	–	183,373,505.19
ECL	–	–	–	–	–
N•[illegible] a					
ECL a[illegible]e	1.76%	1.76%	1.76%	1.76%	
T ade ecei ab e	665,468,857.76	–	–	–	665,468,857.76
ECL	11,712,251.91	–	–	–	11,712,251.91
C• ce ed					
ECL a[illegible]e	14.72%	83.91%	100.00%	100.00%	
T ade ecei ab e	31,343,128.97	19,278,644.76	6,570,314.71	–	57,192,088.44
ECL	4,613,708.58	16,176,710.82	6,570,314.71	–	27,360,734.11
L•					
ECL a[illegible]e	100.00%	100.00%	100.00%	100.00%	
T ade ecei ab e	–	–	3,917.34	1,480,429.88	1,484,347.22
ECL	–	–	3,917.34	1,480,429.88	1,484,347.22
T[illegible]a					
B•• ba a ce •f T ade ecei ab e	880,185,491.92	19,278,644.76	6,574,232.05	1,480,429.88	907,518,798.61
ECL	16,325,960.49	16,176,710.82	6,574,232.05	1,480,429.88	40,557,333.24
B•• a e •f T ade ecei ab e	863,859,531.43	3,101,933.94	–	–	866,961,465.37

RMB

Credit rating	Within 1 year	1 2 year	Overdue balance 2 3 year	Over 3 year	Total
Low risk					
ECL rate					
Trade receivable	163,791,056.47				163,791,056.47
ECL					
Normal					
ECL rate	2.52%	2.52%	2.52%	2.52%	
Trade receivable	151,140,825.52				151,140,825.52
ECL	3,808,748.80				3,808,748.80
Concerned					
ECL rate	14.72%	83.91%	100.00%	100.00%	
Trade receivable	41,724,909.40	5,515,553.55	887,467.47		48,127,930.42
ECL	6,141,906.68	4,628,100.98	887,467.47		11,657,475.13
Loss					
ECL rate	100.00%	100.00%	100.00%	100.00%	
Trade receivable	1,454,199.69	6,290,195.10	67,218.28	1,223,680.09	9,035,293.16
ECL	1,454,199.69	6,290,195.10	67,218.28	1,223,680.09	9,035,293.16
Total					
Book balance of Trade receivable	358,110,991.08	11,805,748.65	954,685.75	1,223,680.09	372,095,105.57
ECL	11,404,855.17	10,918,296.08	954,685.75	1,223,680.09	24,501,517.09
Book value of Trade receivable	346,706,135.91	887,452.57			347,593,588.48

RMB

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

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

RMBC • i g ba

The C[illegible] a ca c a[illegible]e i[illegible] ECL ba ed [illegible] t he c[illegible] a i [illegible] t ab e [illegible] f c edi[illegible] t i a[illegible] i g a d defa t [illegible] a[illegible]e. The c edi[illegible] t i [illegible] t f[illegible] i[illegible] di ided i t[illegible] [illegible] i[illegible], [illegible] a , c[illegible] ce ed a d [illegible] .

RMB

Credit risk rating	Closing balance		
	Default loss rate	Other receivables	Credit loss provision
L[illegible] i	0.00%	1,796,012,370.71	–
T[illegible] a		1,796,012,370.71	–

RMB

C edi[illegible] t i a[illegible] i g	Defa t [illegible] t [illegible] a[illegible]e	O[illegible] e i g ba a ce O[illegible] t he ecei ab e	C edi[illegible] t [illegible] [illegible] i i[illegible]
L[illegible] i	0.00%	1,037,334,934.64	
T[illegible] a		1,037,334,934.64	

Ba ed [illegible] t he a[illegible] e [illegible] f [illegible] t he ecei ab e a d af[illegible] e e a a[illegible] i[illegible] , [illegible] t he C[illegible] a be ie e t ha[illegible] [illegible] t he ecei ab e ha e [illegible] ig ifica[illegible] t i [illegible] f ECL.

RMB

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

RMB

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

At the end of the year, the fixed assets without ownership certificates had a total amount of RMB1,177,954,933.01 (at the end of last year: RMB209,172,994.32). See Note (XIV) 15 and 22 for more information.

See Note (XIV) 15 and 22 for more information.

RMB

Item	Book value	Reasons for failing to complete the title certificate
Building of Phase II PV project of the Group	497,967,100.42	The title certificate is in process
Living quarters (Note)	58,309,921.33	The title certificate is in process
110KV transformation substation	7,535,215.02	The title certificate is in process
Total	563,812,236.77	

RMB

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

The carrying amount of RMB18,602,073.80 (at the end of last year: Nil) of construction in progress was pledged for bank loans. See Note (XIV) 22 for more information.

RMB

Items	Closing balance		
	Book balance	Impairment provision	Net book amount
The [illegible] of L[illegible]E co[illegible]ai g[illegible]hi d i e a d [illegible] t i g faci i[illegible]ie	**92,870,989.95**	–	**92,870,989.95**
A a[illegible]d c[illegible]i[illegible] of 750,000 t[illegible] of [illegible] a e i[illegible] e t t a[illegible]hi a d t a- high[illegible] a a[illegible] e t a e[illegible] a fac[illegible] i g [illegible] ec[illegible]	**17,341,295.01**	–	**17,341,295.01**
E i[illegible] e t t[illegible] be i t[illegible] a ed a d [illegible]t he	**54,036,023.95**	–	**54,036,023.95**
T[illegible]t a	**164,248,308.91**	–	**164,248,308.91**

RMB

Items	Book balance	Opening balance Impairment provision	Net book amount
A a[illegible]d c[illegible]i[illegible] of 750,000 t[illegible] of [illegible] a e i[illegible] e t t a[illegible]hi a d t a- high[illegible] a a[illegible] e t a e[illegible] a fac[illegible] i g [illegible] ec[illegible]	823,934,022.33		823,934,022.33
PV [illegible]a e II c[illegible] d e[illegible] ai[illegible] ec[illegible]	142,197,037.81		142,197,037.81
A a[illegible]d c[illegible]i[illegible] of 42[illegible] i i[illegible] a e [illegible] e[illegible] e of PV bac[illegible] a[illegible]e[illegible] ec[illegible]	75,478,773.23		75,478,773.23
PV [illegible]a e I c[illegible] d e[illegible] ai[illegible] ec[illegible]	30,544,592.60		30,544,592.60
Se f[illegible] a fac[illegible] ed e i[illegible] e t (A a [illegible]t[illegible] of 750,000 t[illegible] of PV c[illegible] e g a [illegible] a e II [illegible] ec[illegible])	87,034,964.32		87,034,964.32
Se f[illegible] a fac[illegible] ed e i[illegible] e t (Vie[illegible] a F[illegible]t PV g a[illegible] d c[illegible]i[illegible] i e)	16,624,082.63		16,624,082.63
E i[illegible] e t t[illegible] be i t[illegible] a ed a d [illegible]t he	31,172,825.64		31,172,825.64
T[illegible]t a	1,206,986,298.56		1,206,986,298.56

RMB

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

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

RMB

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

RMB

Items	Closing balance		Opening balance	
	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities
Property, plant and equipment for corporate income tax deduction	11,319,781.23	1,697,967.18	12,518,486.60	1,877,772.99
Accelerated depreciation of fixed asset	501,219,107.11	75,182,866.07	159,774,055.34	23,966,108.30
Subtotal	512,538,888.34	76,880,833.25	172,292,541.94	25,843,881.29

RMB

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

RMB

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

Note: The current accounts of subsidiaries refer to the current accounts between the Company and its subsidiaries, Zhejiang Jiafa Import and Export Trade.

RMB

Classification	Closing balance	O e i g ba a ce
M• t gaged b• •⊠ g (N•t e 1)	**750,000,000.00**	720,757,000.00
G a a teed a d• t gaged b• •⊠ g (N•t e 1 a d N•t e 2)	**530,000,000.00**	344,392,500.00
Bi di c• t i g b• •⊠ g	**192,350,831.00**	6,790,000.00
P edged b• •⊠ g (N•t e1)	**10,000,000.00**	
C edi t b• •⊠ g	**10,000,000.00**	190,000,000.00
T•t a	**1,582,350,831.00**	1,261,939,500.00

N•t e 1: F• t he c a ifica i• a d a• t •f t he a e t •f t he ec ed b• •⊠ g , ea e efe t •t he N•t e (XIV) 10, 11 a d 12. F• de ai •f c a ifica i• a d a• t •f edged b• •⊠ g , ea e efe t •t he N•t e (XVI) 1.

N•t e 2: A t t he e d •f t he ea , ba a •f RMB530,000,000.00 (a t he e d •f a t ea : RMB344,392,500.00) ⊠e g a a teed b A h i PV G a a d Zhe ia g Jiaf .

A t t he e d •f t he ea , t he C• a had • h• t e b• •⊠ g t ha t ⊠e e • e d e.

The a a i te e e t a e •f t he ab• e b• •⊠ g i t he ea i f• 0.79% t• 4.00% (i a t ea : 0.79% t• 3.85%).

RMB

Classification	Closing balance	O e i g ba a ce
Ba acce a ce bi	**706,215,273.27**	357,046,846.40
C• e cia acce a ce bi	**50,000,000.00**	200,000,000.00
T•t a	**756,215,273.27**	557,046,846.40

RMB

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

RMB

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

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

RMB

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

RMB

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

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

RMB

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

The Company participates in the employee social security scheme established by the government authorities. According to the scheme, the Company pays social security fees at 14.0% and 0.5% of the employees' basic salaries. Except for the above-mentioned paid fees, the Group does not assume further payment obligations. The corresponding expenses are recognised in profit or loss in the period in which the employees render the services.

The Company has amounts of RMB17,094,966.52 and RMB589,151.69 in the employee salaries and unemployment insurance payables (2021: RMB10,699,758.44 and RMB382,151.95) respectively. At the end of the year, the Company did not have RMB1,895,044.62 and RMB67,690.56 in arrears that had been accrued at the end of the year and did not belong to the employee salary payable. The arrears have been paid after the reporting period.

RMB

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

Li ted b ca eg :

RMB

Items	Closing balance	O e i g ba a ce
I te e t a ab e	**13,081,277.67**	2,551,415.40
Di ide d a ab e	**2,737,023.00**	791,200.00
Ot he a ab e	**1,395,441,797.86**	562,484,515.91
T ta	**1,411,260,098.53**	565,827,131.31

RMB

Items	Closing balance	O e i g ba a ce
I te e t a ab e c e ti eb d	**7,430,077.54**	
I te e t a ab e f g e b g h i te e t aid i i ta e t a d i ci a aid d e t a t i t	**4,175,391.12**	1,125,486.10
I te e t a ab e f h t e b g	**1,475,809.01**	1,425,929.30
T ta	**13,081,277.67**	2,551,415.40

RMB

Items	Closing balance	Opening balance
Dividends payable	**2,737,023.00**	791,200.00
Total	**2,737,023.00**	791,200.00

RMB

Classification	Closing balance	Opening balance
Payables for purchases	**831,467,216.24**	512,241,003.27
Employee benefits payable (Note (VI) 27)	**520,947,600.00**	
Restricted share incentive scheme (Note (VI) 27)	**23,806,600.00**	32,096,200.00
Water resources fees	**11,042,106.34**	11,338,100.00
Taxes payable	**4,830,346.66**	4,192,122.86
Others	**3,347,928.62**	2,617,089.78
Total	**1,395,441,797.86**	562,484,515.91

As at the end of the year, the Company had no payables with aging of more than one year that were significant.

RMB

RMB

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

Projects of government grant:

RMB

Items	Opening balance	Amount increased in the year	Amount decreased in the year	Closing balance	Related to assets/related to income
Acquisition of 5.8 million electronic LED display screen	4,234,724.00		819,624.00	**3,415,100.00**	Related to assets
Gas-insulated switchgear manufacturing technology upgrading	4,012,777.71		1,006,666.70	**3,006,111.01**	Related to assets
2014 industrial transformation and upgrading (certain qualified projects) Fund Grant for acquisition of 5.8 million electronic LED display screen	2,790,000.00		930,000.00	**1,860,000.00**	Related to assets
Jiangxi 2012 first batch of industrial development fund (the first batch of 15 million electronic-Zhiyuan project)	950,494.77		481,468.57	**469,026.20**	Related to assets
Jiangxi 2012 provincial energy-saving financial support 2nd allocation of Wanhe Utilization Phase II project (high-tech conversion of Wanhe biomass cogeneration)	190,291.55		106,957.86	**83,333.69**	Related to assets
Jiangxi 2012 first batch of industrial development fund (grant fund of 170,000 tons of LED additive project)	133,333.06		133,333.06	–	Related to assets

Items	Opening balance	Amount increased in the year	Amount decreased in the year	Closing balance	Reasons for reversal
Acquisition of 15% interest in Zhejiang Chint Electrics Co., Ltd.	424,778.42		424,778.42	–	Reversal of goodwill
Jiaxing City 2012 first batch of industrial development fund project 2*600t/d glass melting furnace waste heat power generation project	83,495.42		83,495.42	–	Reversal of asset
TCO thin-film photoelectric project	603,783.23		603,783.23	–	Reversal of asset
Total	13,423,678.16		4,590,107.26	**8,833,570.90**	

RMB

Items	Opening balance	Amount before the current period	Amount increased in the current period	Less: Income tax expense	Amount attributable to the parent company after tax	Amount attributable to minority shareholders after tax	Closing balance
I. Other comprehensive income that will not be reclassified to profit or loss							–
II. Other comprehensive income that will be reclassified to profit or loss	(476,288.57)		(476,288.57)				**(1,086,203.62)**
Exchange differences on translation of foreign currency financial statements	(476,288.57)		(476,288.57)				**(1,086,203.62)**

RMB

Items	Amount for the year	Amount for the previous year
Undistributed profit at the beginning of the year	**2,894,223,275.67**	1,862,201,037.65
Add: Net profit	**340,316,191.44**	1,401,607,683.56
Less: Accrual of statutory surplus reserve (Note VI 41)	**89.13**	47,656,457.44
Dividends payable on ordinary shares	**493,785,448.42**	321,928,988.10
Undistributed profit at the end of the year	**2,740,753,929.56**	2,894,223,275.67

RMB

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

The Company's operating segments are determined based on certain criteria.

Di agg ega i o f e a i g i c e ce f e e e:

RMB

Items	Amount for the year					
	PV glass	Household glass	Architectural glass	Float glass	Other business	Total
Mai b i e a ea Chi a	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
Qhe A ia c t ie a d egi (e c di g Chi a)	–	1,042,837.16	263,759.94	–	9,446,123.98	10,752,721.08
Qhe	–	–	1,008,224.00	–	–	1,008,224.00
T a	3,549,095,595.70	184,124,238.13	598,650,635.67	364,328,020.30	467,593,814.63	5,163,792,304.43

RMB

Ite	Amount for the year					
	PV ga	H eh d ga	A chi ec a ga	F a ga	Qhe b i e	T a
Mai b i e a ea Chi a	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
Qhe A ia c t ie a d egi (e c di g Chi a)	142,954,183.91	1,645,078.01	1,975,996.85		11,106,710.34	157,681,969.11
Qhe			392,818.71			392,818.71
T a	2,247,718,593.16	221,564,031.43	713,365,903.90	445,389,112.48	612,777,468.03	4,240,815,109.00

Di agg egaţi• •f • e ąi g i c• e Me ţh•d •f a e :

RMB

RMB

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

RMB

Items	Amount for the year	Amount for the previous year
Employee remuneration and benefits	**66,886,281.67**	49,322,882.74
Equity-settled share-based payment	**31,948,589.20**	37,007,309.90
Internet data center service fee	**10,720,713.88**	5,319,779.52
Depreciation and amortization	**9,798,936.85**	9,693,021.07
Gain arising from changes in fair value	**8,162,394.31**	4,691,694.27
Labor cost	**6,875,773.43**	294,999.98
Office expenses	**4,411,205.92**	1,992,138.80
Rental expenses	**2,630,159.04**	2,401,449.48
Taxes and surcharges	**1,972,728.12**	

RMB

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

RMB

Items	Amount for the year	Amount for the previous year
Long-term equity investments accounted for using the cost method	**6,277,401.74**	3,506,986.46
Investment income from disposal of financial assets held for trading	**4,606,113.99**	1,445,418.77
Long-term equity investments accounted for using the equity method	**–**	800,000,000.00
Total	**10,883,515.73**	804,952,405.23

RMB

Items	Amount for the year	Amount for the previous year
Credit impairment losses on receivables	**(685,492.76)**	(2,066,436.13)
Credit impairment losses (losses) on trade receivables	**(16,055,816.15)**	25,832,893.32
Credit impairment losses on other receivables	**–**	50,000.00
Total	**(16,741,30835.)**	23,816,457.19

RMB

Item	Amount for the year	Amount for the previous year
Investment income on disposal of subsidiaries	**(824,680.43)**	(9,739,396.44)

RMB

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

RMB

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

RMB

RMB

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

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

RMB

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

RMB

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

RMB

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

RMB

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

RMB

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

RMB

RMB

Items	Closing balance	Opening balance
I. Cash	**918,983,312.20**	445,104,022.54
Including: Cash on hand	**12,539.79**	32,255.75
Bank deposits available for payment	**918,970,772.41**	445,071,766.79
Other monetary funds available for payment	–	
II. Cash equivalents	–	
Cash and cash equivalents at the end of the year	**918,983,312.20**	445,104,022.54

RMB

Item	Closing balance of book value	Reason for restriction
Margin deposits	**425,953,563.97**	Bid deposits, deposits certificate pledged, etc.
Bills receivable	**35,918,137.34**	Pledged to bank to obtain credit facilities
Financing receivable	**158,508,342.52**	Pledged to bank to obtain credit facilities
Fixed assets	**1,177,954,933.01**	Pledged to bank to obtain credit facilities
Construction in progress	**18,602,073.80**	Pledged to bank to obtain credit facilities
Intangible assets	**210,153,509.35**	Pledged to bank to obtain credit facilities
Total	**2,027,090,559.99**	

RMB

Item	Associated/ jointly-controlled entity	Listed in Hong Kong	Amount for the year
Special fund for scientific and technological development	Related party	Other entities	18,679,360.00
Industrial development subsidy	Related party	Other entities	2,869,800.00
Subsidies for municipal government	Related party	Other entities	2,500,000.00
Subsidies for environmental protection	Related party	Other entities	1,659,312.58
Subsidies for credit assurance of Jiaxing Municipal Bureau of Commerce	Related party	Other entities	785,468.00
Municipal fund subsidies for industrial transformation technology	Related party	Other entities	750,000.00
Refund of service handling fee for individual account	Related party	Other entities	584,232.77
Special fund for municipal agency	Related party	Other entities	500,000.00
Special fund for municipal standardization	Related party	Other entities	60,000.00
Anti-epidemic subsidy	Related party	Other entities	8,000.00
Other	Related party	Other entities	844,276.00
Total			29,240,449.35
Including: Government subsidies recognized in profit or loss for the period			29,240,449.35

Except for the subsidies mentioned in Note (V), please refer to Note (IX) for details of the related transactions of the Company.

1) Sale of goods

RMB

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

2) Purchase of goods

RMB

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

The C[illegible] a[illegible] a t he e [illegible]:

RMB

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

The C[illegible] a[illegible] a t he e ee:

RMB

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

RMB

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

RMB

Related parties	Content of the related transactions	Amount for the year	Amount for the previous year
Ahi Fat Ga	Procurement of finished and semi-finished goods	**2,046,626.56**	1,806,553.28
Zhejiang Jiaf	Procurement of finished and semi-finished goods	–	2,727,651.86
Fat Lt & Et	Procurement of finished and semi-finished goods	–	451,327.44
Total		**2,046,626.56**	4,985,532.58

RMB

Item	Related party	Closing balance	Opening balance
Other receivables	Fang (Hong Kong)	**1,144,467,141.56**	793,593,817.53
Other receivables	Fengang Fang Net Equity	**406,000,000.00**	
Other receivables	Dahua Mining	**239,552,000.00**	
Other receivables	National Fang	**2,900,000.00**	1,500,000.00
Other receivables	Fang Investment Limited	**1,138,993.69**	
Other receivables	Guangxi Fang	**500,000.00**	
Other receivables	JiaXing Gang	**500,000.00**	
Other receivables	Zhejiang Jiafang	–	800,000,000.00
Other receivables	Anhui Fang Material	–	236,535,030.00
Other receivables	Shanghai Fang	–	16,000.00
Total		**1,795,058,135.25**	1,831,644,847.53
Other non-current assets	Anhui Fang Gang	**6,137,472,218.16**	3,144,025,000.00
Other non-current assets	Zhejiang Jiafang	**457,100,000.00**	762,471,699.07
Other non-current assets	Fang Investment & Equity	**3,595,310.72**	344,554,191.96
Total		**6,598,167,528.88**	4,251,050,891.03
Contract liabilities	Kaihong Fang	**25,604.55**	25,604.55
Other payables	Fang (Hong Kong)	**509,285,802.74**	509,285,802.74
Other payables	Anhui Fang Gang	**203,464,970.00**	
Other payables	Zhejiang Fang	**72,297,600.00**	
Other payables	Fang Investment & Equity	**25,418,843.50**	
Other payables	Fang Net Equity	**11,000,000.00**	2,955,200.53
Other payables	Shanghai Fang	**10,000,000.00**	
Other payables	Kaihong Fang	**300,000.00**	
Total		**831,767,216.24**	512,241,003.27

RMB

Item	Related party	Closing balance	Opening balance
Trade payable	Sanming	**149,743,753.24**	
Trade payable	Anhui Fuguang	**91,188,647.33**	6,254,190.89
Trade payable	Zhejiang Jiaf	**21,839,444.08**	5,354,703.30
Trade payable	Kaihong Fu	**16,146,812.79**	5,713,422.80
Trade payable	Fuji Kiko & Co., Ltd.	**6,283,744.31**	
Trade payable	Zhejiang Fu	**2,143,921.86**	
Trade payable	Fuji New Energy	**1,908,266.72**	
Trade payable	Fuji Intelligent Equipment	**509,950.00**	
Trade payable	Nanjing Fu	**200,000.00**	
Trade payable	Jiangxi Yihe Liquid Co., Ltd.	**27,600.57**	173,342.70
Total		**289,992,140.90**	17,495,659.69

RMB

Related parties	Increased in the year	Decreased in the year	Current account date	Expiry date	Year end amount	Pricing
During the year						
Anhui Fangmeida		236,535,030.00	Nil	Nil	–	Interest free with fixed term of repayment
Anhui Fangguan			2021 01 01	2023 12 31	100,000,000.00	Interest free with fixed term of repayment
Anhui Fangguan			2021 01 01	2023 12 31	500,000,000.00	Interest free with fixed term of repayment
Anhui Fangguan			2021 01 01	2023 12 31	1,444,025,000.00	Interest free with fixed term of repayment
Anhui Fangguan	5,649,506,841.34	2,656,059,623.18	Nil	Nil	4,093,447,218.16	Interest free with fixed term of repayment
Zhejiang Jiaf	976,000,000.00	1,281,371,699.07	Nil	Nil	457,100,000.00	Interest free with fixed term of repayment
Fang Investment & Development	167,661,000.00	508,619,881.24	Nil	Nil	3,595,310.72	Interest free with fixed term of repayment
Fang (Hong Kong)	443,524.03		Nil	Nil	16,201,941.56	Interest free with fixed term of repayment
Fang (Hong Kong)	7,066,800.00		2021 03 10	2023 03 09	83,575,200.00	Fixed rate 2.5%
Fang (Hong Kong)	14,722,500.00		2021 03 10	2023 04 13	174,115,000.00	Fixed rate 2.5%
Fang (Hong Kong)	5,889,000.00		2021 02 26	2023 02 28	69,646,000.00	Fixed rate 2.5%
Fang (Hong Kong)	5,889,000.00		2021 07 19	2023 07 18	69,646,000.00	Fixed rate 2.5%
Fang (Hong Kong)	11,778,000.00		2021 09 01	2023 08 31	139,292,000.00	Fixed rate 2.5%
Fang (Hong Kong)	11,778,000.00		2021 10 27	2023 10 26	139,292,000.00	Fixed rate 2.5%
Fang (Hong Kong)	14,722,500.00		2021 11 30	2023 11 29	174,115,000.00	Fixed rate 2.5%
Fang (Hong Kong)	139,292,000.00		2022 03 14	2023 03 13	139,292,000.00	Fixed rate 2.5%
Fang (Hong Kong)	139,292,000.00		2022 04 13	2023 03 14	139,292,000.00	Fixed rate 2.5%
Nanjing Fang	1,400,000.00		Nil	Nil	2,900,000.00	Interest free with fixed term of repayment
Shanghai Fang		16,000.00	Nil	Nil	–	Interest free with fixed term of repayment
Fengfang Neng Energy	636,000,000.00	230,000,000.00	Nil	Nil	406,000,000.00	Interest free with fixed term of repayment
Sai Mining	568,018,000.00	328,466,000.00	Nil	Nil	239,552,000.00	Interest free with fixed term of repayment
Fang Intelligent Equipment	1,138,993.69		Nil	Nil	1,138,993.69	Interest free with fixed term of repayment
Gangfang	500,000.00		Nil	Nil	500,000.00	Interest free with fixed term of repayment

RMB

Related parties	Increased in the year	Decreased in the year	Current receipt date	Ending date	Year end amount	Partic a
During the year						
Fa (H gK g)			Ni	Ni	509,285,802.74	Ite fee h fi ed te fea et
Fa Ne E eg	8,044,799.47		Ni	Ni	11,000,000.00	Ite fee h fi ed te fea et
Zhe ia g Fa	111,297,600.00	39,000,000.00	Ni	Ni	72,297,600.00	Ite fee h fi ed te fea et
Fa I t & E t	25,418,843.50		Ni	Ni	25,418,843.50	Ite fee h fi ed te fea et
A hi Fa Ma e ia	203,464,970.00		Ni	Ni	203,464,970.00	Ite fee h fi ed te fea et
Sha ghai Fa	10,000,000.00		Ni	Ni	10,000,000.00	Ite fee h fi ed te fea et
D i g a ea						
Fa (H gK g)	67,145,249.22	49,172,043.48	Ni	Ni	509,285,802.74	Ite fee h fi ed te fea et
A hi Fa Ga		1,101,103,489.19	Ni	Ni	–	Ite fee h fi ed te fea et
Fa Ne E eg	2,955,200.53		Ni	Ni	2,955,200.53	Ite fee h fi ed te fea et

RMB

Related parties	Content of the related party transaction	Amount for the year	A t f a ea
Fa (H gK g)	b gf d	27,590,844.58	9,360,004.02
A hi Fa Ga	b gf d	–	97,091,187.50
T a		27,590,844.58	106,451,191.52

RMB

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

RMB

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

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
Zhe ia g Jiaf	The C a	100,000,000.00	2022 04 18	2023 01 27	N
Zhe ia g Jiaf	The C a	20,000,000.00	2022 05 30	2022 11 23	Ye
Zhe ia g Jiaf	The C a	9,000,000.00	2022 07 19	2023 01 16	N
Zhe ia g Jiaf	The C a	12,000,000.00	2022 07 29	2023 01 30	N
Zhe ia g Jiaf	The C a	9,000,000.00	2022 08 09	2023 02 06	N
Zhe ia g Jiaf	The C a	9,000,000.00	2022 08 19	2023 02 14	N
Zhe ia g Jiaf	The C a	11,000,000.00	2022 08 29	2023 02 21	N
Zhe ia g Jiaf	The C a	10,000,000.00	2022 10 28	2023 04 24	N
Zhe ia g Jiaf	The C a N				

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2021
During last year					
A h i F ą G a	The C a	39,149,400.00	2020 02 17	2021 02 10	Ye
A h i F ą G a	The C a	50,241,730.00	2020 02 27	2021 02 25	Ye
A h i F ą G a	The C a	50,000,000.00	2021 10 29	2022 10 28	N
A h i F ą G a	The C a	40,000,000.00	2021 11 17	2024 10 16	N
A h i F ą G a	The C a	40,000,000.00	2021 11 19	2024 10 19	N
Zhe ia g Jiaf	The C a	80,000,000.00	2020 12 28	2023 12 27	N
Zhe ia g Jiaf	The C a	90,000,000.00	2020 11 16	2023 11 15	N
Zhe ia g Jiaf	The C a	1,000,000.00	2021 06 10	2021 06 18	Ye
Zhe ia g Jiaf	The C a	99,000,000.00	2021 06 17	2022 05 01	N
Zhe ia g Jiaf	The C a	3,000,000.00	2021 07 20	2022 01 17	N
Zhe ia g Jiaf	The C a	2,000,000.00	2021 07 30	2022 01 16	N
Zhe ia g Jiaf	The C a	2,000,000.00	2021 08 09	2022 02 07	N
Zhe ia g Jiaf	The C a	3,000,000.00	2021 08 19	2022 02 09	N
Zhe ia g Jiaf	The C a	3,000,000.00	2021 09 09	2022 03 07	N
Zhe ia g Jiaf	The C a	3,000,000.00	2021 09 18	2022 03 16	N
Zhe ia g Jiaf	The C a	4,000,000.00	2021 09 29	2022 03 28	N
Zhe ia g Jiaf	The C a	3,000,000.00	2021 10 19	2022 04 18	N
Zhe ia g Jiaf	The C a	4,000,000.00	2021 10 29	2022 04 26	N
Zhe ia g Jiaf	The C a	3,000,000.00	2021 11 19	2022 05 09	N
Zhe ia g Jiaf	The C a	159,392,500.00	2021 11 26	2022 11 01	N
Zhe ia g Jiaf	The C a	120,000,000.00	2021 12 07	2024 12 03	N
Zhe ia g Jiaf	The C a	3,000,000.00	2021 12 09	2022 06 06	N
Zhe ia g Jiaf	The C a	3,000,000.00	2021 12 16	2022 06 13	N

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
During the year					
The C[illegible] a	Zhe ia g F a[illegible]	10,000,000.00	2022 03 18	2023 03 17	N•
The C[illegible] a	Zhe ia g Jiaf	50,000,000.00	2021 10 29	2022 10 28	Ye
The C[illegible] a	Zhe ia g Jiaf	110,000,000.00	2021 12 09	2022 06 02	Ye
The C[illegible] a	Zhe ia g Jiaf	200,000,000.00	2022 07 29	2023 07 28	N•
The C[illegible] a	Zhe ia g Jiaf	50,000,000.00	2022 11 01	2023 10 28	N•
The C[illegible] a	Zhe ia g Jiaf	90,000,000.00	2022 12 29	2023 12 28	N•
The C[illegible] a	Zhe ia g Jiaf	100,000.00	2021 03 04	2022 03 03	Ye
The C[illegible] a	Zhe ia g Jiaf	50,000,000.00	2021 03 04	2022 06 02	Ye
The C[illegible] a	Zhe ia g Jiaf	100,000.00	2021 03 04	2022 09 05	Ye
The C[illegible] a	Zhe ia g Jiaf	100,000.00	2021 03 04	2023 03 03	N•
The C[illegible] a	Zhe ia g Jiaf	100,000.00	2021 03 04	2023 09 03	N•
The C[illegible] a	Zhe ia g Jiaf	49,500,000.00	2021 03 04	2024 03 03	N•
The C[illegible] a	A h i F a[illegible] G a	75,000,000.00	2021 02 03	2022 02 03	Ye
The C[illegible] a	A h i F a[illegible] G a	100,000,000.00	2021 11 23	2022 11 22	Ye
The C[illegible] a	A h i F a[illegible] G a	10,000,000.00	2021 08 31	2022 08 24	Ye
The C[illegible] a	A h i F a[illegible] G a	75,000,000.00	2022 01 07	2023 01 07	N•
The C[illegible] a	A h i F a[illegible] G a	100,000,000.00	2022 02 17	2022 08 16	Ye
The C[illegible] a	A h i F a[illegible] G a	200,000,000.00	2022 02 23	2022 08 22	Ye
The C[illegible] a	A h i F a[illegible] G a	109,000,000.00	2022 04 19	2023 04 18	N•
The C[illegible] a	A h i F a[illegible] G a	100,000,000.00	2022 12 06	2023 12 05	N•
The C[illegible] a	A h i F a[illegible] G a	60,000,000.00	2022 11 16	2023 04 27	N•
The C[illegible] a	A h i F a[illegible] G a	60,000,000.00	2022 11 16	2023 10 27	N•
The C[illegible] a	A h i F a[illegible] G a	80,000,000.00	2022 11 16	2024 04 27	N•
The C[illegible] a	A h i F a[illegible] G a	80,000,000.00	2022 11 16	2024 10 27	N•

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
The C[illegible] a	A h i F[illegible] G a	80,000,000.00	2022 11 16	2025 04 27	N[illegible]
The C[illegible] a	A h i F[illegible] G a	80,000,000.00	2022 11 16	2025 10 27	N[illegible]
The C[illegible] a	A h i F[illegible] G a	80,000,000.00	2022 11 16	2026 04 27	N[illegible]
The C[illegible] a	A h i F[illegible] G a	80,000,000.00	2022 11 16	2026 10 27	N[illegible]
The C[illegible] a	A h i F[illegible] G a	100,000,000.00	2022 11 16	2027 04 27	N[illegible]
The C[illegible] a	A h i F[illegible] G a	100,000,000.00	2022 11 16	2027 10 27	N[illegible]
The C[illegible] a	A h i F[illegible] G a	1,000,000.00	2021 06 28	2022 06 20	Ye
The C[illegible] a	A h i F[illegible] G a	1,000,000.00	2021 06 28	2022 12 20	Ye
The C[illegible] a	A h i F[illegible] G a	1,000,000.00	2021 06 28	2023 06 20	N[illegible]
The C[illegible] a	A h i F[illegible] G a	1,000,000.00	2021 06 28	2023 12 20	N[illegible]
The C[illegible] a	A h i F[illegible] G a	155,000,000.00	2021 06 28	2024 06 24	N[illegible]
The C[illegible] a	A h i F[illegible] G a	100,000.00	2021 06 15	2022 06 15	Ye
The C[illegible] a	A h i F[illegible] G a	100,000.00	2021 06 15	2022 12 15	Ye
The C[illegible] a	A h i F[illegible] G a	100,000.00	2021 06 15	2023 06 15	N[illegible]
The C[illegible] a	A h i F[illegible] G a	100,000.00	2021 06 15	2023 12 15	N[illegible]
The C[illegible] a	A h i F[illegible] G a	229,500,000.00	2021 06 15	2024 12 15	N[illegible]
The C[illegible] a	F[illegible] (H[illegible] g K[illegible] g)	104,356,650.00	2022 01 28	2023 01 27	N[illegible]
The C[illegible] a	F[illegible] (H[illegible] g K[illegible] g)	3,373,350.00	2022 01 28	2022 08 25	Ye
The C[illegible] a	F[illegible] (H[illegible] g K[illegible] g)	7,099,200.00	2022 01 28	2022 10 24	Ye
The C[illegible] a	F[illegible] I[illegible] t & E[illegible] t	6,000,000.00	2022 12 30	2023 12 29	N[illegible]

RMB

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

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2021
The C[illegible] a	A h i F[illegible] G a	4,985,810.47	2018/02/09	2022/12/25	N[illegible]
The C[illegible] a	A h i F[illegible] G a	4,900,000.00	2018/09/30	2022/12/30	N[illegible]
The C[illegible] a	A h i F[illegible] G a	21,302,338.00	2019/09/19	2022/12/09	N[illegible]
The C[illegible] a	A h i F[illegible] G a	50,000,000.00	2019/03/27	2022/12/20	N[illegible]
The C[illegible] a	A h i F[illegible] G a	50,000,000.00	2019/04/08	2022/06/20	N[illegible]
The C[illegible] a	A h i F[illegible] G a	50,000,000.00	2020/04/02	2021/04/01	Ye
The C[illegible] a	A h i F[illegible] G a	80,000,000.00	2020/04/24	2021/01/18	Ye
The C[illegible] a	A h i F[illegible] G a	70,000,000.00	2020/07/24	2021/07/23	Ye
The C[illegible] a	A h i F[illegible] G a	70,000,000.00	2020/08/04	2021/08/03	Ye
The C[illegible] a	A h i F[illegible] G a	150,000,000.00	2020/12/21	2021/12/17	Ye
The C[illegible] a	A h i F[illegible] G a	75,000,000.00	2021/02/03	2022/02/03	N[illegible]
The C[illegible] a	A h i F[illegible] G a	229,900,000.00	2021/06/15	2024/06/15	N[illegible]
The C[illegible] a	A h i F[illegible] G a	159,000,000.00	2021/06/28	2024/06/24	N[illegible]
The C[illegible] a	A h i F[illegible] G a	10,000,000.00	2021/08/31	2022/08/24	N[illegible]
The C[illegible] a	A h i F[illegible] G a	100,000,000.00	2021/11/23	2022/11/23	N[illegible]
The C[illegible] a	F[illegible] (H[illegible] g K[illegible] g)	998,412,983.63	2020/05/06	2023/03/20	N[illegible]

The ca c a i f the de ai f e a- di a fi i e ed i acc da ce h the e ea t i i f P b ic I a ce f Sec ie C a ie I f a i Di c e d C ia i R e I te e a i e A ce e t N. l E a- di a P fi L (CSRC A ce e t [2008] N. 43) i ed b the Chi a Sec ie Reg a C i i .

RMB

Items	During the year
Gai di a f -c e t a e t	**(8,899,606.56)**
G e e t ga t ec ded i c e t fi a e (e ce f g e e t ga t c e a ciated h the b i e f the C a i fied a t fi ed a it acc di g t a a icie) (N te)	**70,910,299.08**
A a t f hedgi g i t e t ea ig t the a e ea i f the C a , gai / f cha ge i fai a e f he d-f t adi g fi a cia a e t , de i a i e fi a cia a e t a d de i a i e fi a cia iabi ie , a d i e t e t c e f di a f the ab e fi a cia a e t / iabi ie a d fi a ci g ecei ab e	**(3,469,282.36)**
Othe -e a i g i c ea de e e the tha the ab e	**(2,339,421.37)**
S b t a	**56,201,988.79**
Effec f i c e t a	**(8,003,149.89)**
Effec f i i t i te e t	**–**
T t a	**48,198,838.90**

N te: The g e e t ga t i c ded i the c e t fi a d f the ea a e: (1) Recei ed RMB379,773.84 f the cia ec i b id ; (2) Recei ed 21,337,800.00 f f d f ede i f e te be efi ic f 2020; (3) Recei ed RMB18,739,360.00 f ecia f d f cie ce a d tech g de e e t; (4) Recei ed RMB4,128,925.00 f he i d t ia de e e t b id ; (5) Recei ed RMB2,987,293.49 f b idie f e e t abi i a de a i ; (6) Recei ed RMB2,500,000.00 f b idie f ici a e ce a de i e t c t i ; (7) Recei ed f eig t ade a d f RMB2,099,000.00; (8) RMB12,710,376.58 f a e- ea ed g e e t ga a ti ed a di c ded fi a d f c e t e i d. The ab e b id a t d e t ic de the b id f di ib ted PV ge e a i ec f RMB5,928,708.68 a d the ef di c e f ha di g fee f i di id a f c e t a f RMB613,380.32, hich a ec e ea ed t the G ' b ie a da efi ed a ti fied i acc da ce h a i a ified t a da d .

RMB

Items	2022	2021	2020	2019	2018

RMB

Items	31 December 2022	31 December 2021	31 December 2020	31 December 2019	31 December 2018
Total Assets					