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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 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
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 i & 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 aid gap and the gradual decarbonization of energy systems, in terms of the differentiated energy investment for green-oriented hydropower, the Company continues to expand the hydropower capacity. At present, the hydropower IV project of the Group's hydropower has been completed, which is expected to begin operation in 2023 according to the construction progress. In addition, the Group actively participated in the bidding for hydropower capacity of 1,200 MW in Nanning City, Jiangsu Province, which created the hedging advantage for accelerating construction.

With the significant carbon reduction pressure and carbon neutrality goal proposed, the group actively developed the hydropower capacity achieved fruitful results. For the past decade, in light of the central arrangement of the national strategy in the energy field, hydropower resources have become the priority development energy. In this regard, hydropower resources are expected to become the main force of the development of clean energy in China and the world.

Leveraging the fact that hydropower projects, hydropower generation becomes the early mature renewable energy technology. In terms of the differentiated energy investment for green-oriented hydropower, the Company continues to expand the hydropower capacity. The total installed capacity of the Company as of 31 December 2022 is 19,400 MW /da T1 MW for g5 for g5

The G i ici a e gaged i the a fac i g a d a e f a i ga d c , i c di g PV ga , f a g a , a chi ec a g a a d h eh d g a . The d ci 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 t , 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 t 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 t , a di e a i g e e eached a e high. The e a i g e e e f the G f FY2022 a a i a e RMB15,460.84 i i , e e e i g a i ce a e f 77.44% a c a ed RMB8,713.23 i i f FY2021. The e fi a ib ab e Sha eh de f the a e c a f FY2022 a RMB2,122.78 i i , e e e i g a i ce a e f 0.13% a c a ed RMB2,119.92 i i f FY2021.

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

On 17 August 2021, the Company adopted the Restricted Share Unit Scheme (Scheme). The principal terms of the Scheme are as follows:

(a) Participants

Any employee, director or officer of the Company, any member of the group or any associated company of the Company, and any other person who has contributed or will contribute to the Company and/or the group, as determined by the Board, in its absolute discretion, to be eligible to participate in the Scheme.

(b) Administration

The Scheme is administered by the Remuneration Committee comprising all the non-executive Directors of the Company.

(c) Maximum number of Shares

The total number of Shares which may be granted under the Scheme is 5,947,858, representing approximately 0.28% of the total issued share capital of 2,146,893,254 Shares of the Company as at the date of adoption, of which the maximum number of Shares which may be granted to a Participant is 5,353,072 Shares, representing approximately 0.25% of the total issued share capital of 2,146,893,254 Shares of the Company as at the date of adoption and 90% of the total number of Shares available under the grant; the maximum number of Shares which may be granted to a Controlling Shareholder is 594,786 Shares, representing approximately 0.03% of the total issued share capital of 2,146,893,254 Shares of the Company as at the date of adoption and 10% of the total number of Shares available under the grant.

(d) Maximum entitlement of each Participant

The total number of Shares granted under the Scheme to each Participant in any Validity Period must not exceed 1.00% of the Company's total share capital. The total number of Shares granted under the Scheme during the Validity Period must not exceed 10.00% of the total share capital of the Company at the Scheme Adoption Date. The Restricted Share Option must not exceed 20.00% of the total number of Shares available under the Scheme. If the Participant is a Controlling Shareholder, the Board has to exercise discretion to the number of Shares granted.

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

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

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

A f• the acc• ti g ea e af e the e ec i e da e, • ad e ha be ade t• the c• fi ed c• t a d t• a • e' e i .

I acc• da ce i h the e e a e i e e t •f the Acc• ti g Sta da d 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• ti g Sta da d f• B i e E te i e N•. 22 Rec• g i i• 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 e a e ti ati• • the fai a e •f the ha e • i• g a ted ba ed • 17 A g t 2021 (•ffici ca c ati• i be c• d cted a t the i e •f g a t). The ecific a a e a e eq ed a f• • :

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

(ii) Va idi Pe i•d: 1 ea , 2 ea , 3 ea , 4 ea a d 5 ea , e ec i 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 ec i e e i•d)

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

(i) Ri -f ee i te e t a e: 1.50%, 2.10% a d 2.75% (ba ed • • e- ea , t •- ea , th ee- ea , th ee- ea a d ab• e RMB de i be ch a i te e t a e, e ec i e , •ffi a cia 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 de ai •f the Fi t G a t •f the 2021 A Sha e O i• a ea f• • :

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• ec ed e • a a ti ici a t

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

D i e b t e g he ed de i ef• 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 •the a e t ha e i e , th •i t g the g •ba PV i t a a i• g • i g a id .

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

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

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

I 2022, the t • a e t •f Chi a' h• t • • t aic • d c 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%, i the • t a • t a d the e t • e hi t i g a ec• d high.

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

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

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

	For the year ended 31 December			
	2022 (Audited)		2021 (A di ed)	
	Gross profit (RMB'000)	Gross profit margin (%)	G• •fi• (RMB'000)	G• •fi• a gi (%)
PV g a	**3,189,815.31**	**23.31**	2,542,191.96	35.70
F•a g a	**-68,001.99**	**-20.30**	152,851.85	38.84
H• eh• d g a	**62,836.00**	**17.96**	116,954.20	30.72
A chi ec• a g a	**83,850.59**	**14.08**	234,886.13	33.02
Mi e a •d c•	**104,502.11**	**23.78**	38,020.39	57.30
O•he b i e	**39,650.33**	**67.02**	7,931.58	20.05
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•• RMB118.88• i i• , e e e•i g a i c ea e •f 38.68% a c• a ed•• RMB85.72• i i• f• FY2021. The i c ea e a• ai d e•• •the i c ea e i a e • e •f PV g a , hich e ted i •the i c ea e i a •cia•ed a e e e e .

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

The e ea ch a d de e• e e c• •f•the G• •i c ea ed b 28.11%, f• RMB408.42• i i• i FY2021•• RMB523.23• i i• f• FY2022. The ea • f• •the i c ea e a• ai d e•• •the i c ea e i •be •f e ea ch a d de e• e e• ec , i c di g tech • •gie •i e igh t a i t a ce a d e f-de e• ed e i e t t• • i ie •d c i• ce e f• •a•hi g a d a i•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 gradual repayment of Sanmina and Dahua Minsheng as the increase ended during the year; on the other hand, the increase was due to the cessation of Asset-backed Securities issued by the Company, and the change in financial expenses. The major source of income for the Company is from the bidding of the Company's products in the PRC and its export sales in RMB. However, certain raw materials of the Group are imported from the United States, the European Union, Japan and Vietnam, which are settled in foreign currencies.

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

For FY2022, the income tax of the Group amounted to RMB30.10 million, representing a decrease of 88.44% from RMB260.30 million in FY2021. Pursuant to the Announcement of the Ministry of Finance, the State Taxation Administration and the Ministry of Science and Technology on Enhancement of the Pre-tax Deduction in 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 in this report.

During the Reporting Period, the Group's operating cash flow amounted to RMB8,071.33 million (FY2021: RMB3,768.70 million), in the high-tech zone of Huizhou, which mainly included the sales of Phase II, III of Avenue and Phase II of Jiaming Road.

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 issued bonds with an aggregate amount of RMB8,548.82 million and repaid debts of RMB4,050.79 million. For FY2022, the Group's financial expenses were mainly affected by the interest expenses of Asset-backed Securities, cash flow hedging instruments and exchange differences.

For FY2022, EBITDA of the Group (earnings before interest, taxes, depreciation and amortization) 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 was 24.22% and the EBITDA margin was 34.19% for the same period in 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 as of the end of the relevant period multiplied by 100%. Total debt includes the bank borrowings of the Group) 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 borrowings for the construction of Sanmenxia Dahuashan Mining and the acquisition of the three subsidiaries of Linghai-Minhai Mining Zone, Fengfeng Coal. As at 31 December 2022, 20.83% of the Company's bank borrowings were secured-and-guaranteed borrowings, 79.17% were unsecured-and-unguaranteed 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, including equity securities, construction in progress and intangible assets of the Group was 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 with the objective of maintaining the Group's financial flexibility through optimizing financial efficiency and lowering financial costs. The Group regularly reviewed the financing needs of its subsidiaries to ensure sufficient financial resources for the Group's operations and future development.

Credit risk and foreign exchange risk

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

D i g the Re t i g Pe i d, the G e t eed i t ce tai f a d c t ac t f c e c t c t e t ed ce f eig e cha ge i . The G i a c e a tt e t i t the c t i cha ge i e cha ge a e a d i c ide the hedgi g a a ge e t .

Employee and remuneration policy

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

The G ai t ai a g d e a i hi ih 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 i t h 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 • i t h 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 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 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 i 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 i t h 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 i t h 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 i 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 i t h 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 • i t h 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 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 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 i 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 i t h 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 i t h 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 i b e e f d e d.

I a c c • d a c e i t 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 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 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 i d a i c • e t a f • d i 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 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 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 • a d h a b e b e c t • t h e e t e i e i c • e t a i t 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 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 t i e (a g e e t) i e • • t h • g h a • a i t h h • 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 d i t h e t a t e a t i e (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 t e e t 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 a t e d a t t h e t a t e d e t h e t a t e a t i e (a g e e t) i b e e f d e d.

Acc• di g t •t he e i 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 i t 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 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 t ie i e t e t f d f• i e t 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 i t 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 e i e t • f• i e t 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 i t hh• d i c• e t a •f di ide d, a d ai a d e t e i e i e t • ha e t a d a t he t a a i • 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 e i 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 e i c• e t a acc• di g t • a .

Acc• di g t •t he e i 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 i t 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 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 t ie i e t e t f d f• i e t 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 i t 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 e i e t • f• i e t 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 i t hh• d i c• e t a •f di ide d, a d ai a d e t e i e i e t • ha e t a d a t he t a a i • 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 e i 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 e i 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 it 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 it he 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●●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 gad a ed f● Sheffie d U i e it i E ga d i Se e be 2009 it 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 ited*(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 it 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 ited*(香港瀚洋投資有限公司) i ce Se e be 2020, a di ec● ●f E e it 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 ited 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 a a ited a a ●i c● a ec e a ● 1 A i 2015 a d beca e a ● e c● 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 recognizes the importance of good corporate governance in the management to enhance the confidence of the Group's shareholders and the decision making and ensure accountability and transparency.

In the opinion of the Directors, the Company has complied with the code provisions in the Corporate Governance Code (CG Code) as set forth in Appendix 14 to the Rules Governing the Listing of Securities (the Listing Rules) on the Stock Exchange 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 deeply involved in the formulation of corporate strategies and management of business operations of the Group. Taking into account the Company's current circumstances, the Board considers that Mr. Rao is the best candidate for both positions and the current arrangement will be beneficial to the Company and the shareholders as a whole.

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, executive Director and chairman of the Board, is the spouse of Mr. Jiang Jinhua, executive Director.

Mr. Rao Zeng, a descendant of a range and the cousin of Mr. Rao Hongjiang and Mr. Jiang Jinhua. Mr. Zhou Xiaofei, a descendant of a range of the Company, is the son of Mr. Rao Zeng and the son-in-law of Mr. Rao Hongjiang and Mr. Jiang Jinhua. Other than that, there is no relationship among members of the Board or senior management.

The Board is responsible for the formulation of the Group's long term strategies and business plans, evaluating the Group's performance, determining the Group's dividend policy, overseeing the management of the Group and the internal control and risk management systems of the Group. The Board delegates the day-to-day implementation of business strategies and plans, internal control and risk management procedures and day-to-day management of the Group to the executive Directors and the senior management of the Group. The Board is responsible for the preparation of the financial statements of the Group which give a true and fair view of the state of affairs of the Group and of the results and cash flows for the year. The Directors have accepted the responsibility for the preparation of the financial statements of the Group. Senior management of the Group assists the Board in the preparation of the financial statements of the Group. In order to discharge their duties and responsibilities as Directors of the Group, they have access to adequate information in a timely manner from the Company and may request additional information when necessary. Throughout the year ended 31 December 2022, all Directors have devoted sufficient time to the Company's affairs. The Company has received from each Director an annual confirmation of his time commitment to the Board for the year.

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 the Board meetings and the attendance of each Director at the meetings held 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 Cheung	20/20	5/5	N/A	N/A	N/A	N/A	9/9

A Di ec• a ea a e •f thei e ibi ie t •the ha eh• de •f the C• a ad ha e e ci ed thei d tie ith ca e, i ad di ige ce, i t •f the de e• e t •f the G• E e a i ted Di ec• ecei e a id ci• t• e e tha he ha a e de ta di g •f the b ie ad • e a i• •f the G• a d tha he i f a a e •f hi d tie a d e ibi ie a adi ec• de a icab e e ad e ie e t .

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

D i g the ea e ded 31 Dece be 2022, the f• • i ge i t i g Di ec• ha e a ici a ed i c• ti • •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 • the f• • i g t• ic t• de e• a d ef e h thei • 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 ti e Di ec• ha e a ed a ig ifica t • e i the B•a d b b i gi g thei i de e de t dg e t a t B•a d ee i g a d c t i i i g the 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• .

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

I acco• da ce ith c•de ••• i i• A.1.1 a d A.1.3 •f the CG C•de, the B•a d ha h• d a ea t f• B•a d ee i g each ea , a d a •tice •f a ea t 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 e he d ith a •tice •f a ea t 14 da ha i g bee gi e t• the Di ec• i c• ia ce ith the e e a t c•de ••• i i• .

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

I acco• da ce ith the A tic e •f A •cia i• , a e • a be a i ted a a Di ec• ei the b the ha eh• de i ge e a ee i g• b the B•a d. A Di ec• a i ted b the B•a d a addi i• a Di ec• • t• fi ca a aca cie ha h• d •ffice ti the e t f• • i gge e a ee i g, a d a e e igib e f• e-e ec i• b the ha eh• de . I addi i• , a Di ec• a e e ied t• e i e b •a i• a ea t • ce e e the ee a a tthe a a ge e a ee i g, a d a e e igib e f• e-e ec i• b the ha eh• de .

D i g the ea , the e a • a i e t f e Di ec• . The c e tte •f the Di ec• i f• a te •f h ee ea e di g • the e i a i• •f the te •f the 6th e i• •f the B•a d.

The b•a d •f e i • •f the C• a c• i t •ffi e e be . The e ••• ee e e e ta ie e i• , a e M. Ni Li i g a d M. Zha g H i he , e e e ec ted b e ••• ee a the t aff e e e ta ie e i• •f the 6th e i• •f the e i • c• i tee •f the C• a . The •the e i • e e e ec ted b the ha eh• de i ge e a ee i g. The f c i• a dd tie •f the b•a d •f e i • i c de, b t a e •t i i ted t•: e ie the fi a cia • e a i• •f the C• a ; e i e the e f• a ce •f Di ec• , ge e a a age a d e i• e ec ti e •f the i d tie t •the C• a ; e e t Di ec• , ge e a a age a d e i• e ec ti e t• ec if ac i• hich a e da agi g t •the C• a ' i te e t ; e a i e fi a cia i f• a i• ch a fi a cia e t , b i e e t a d fi di t ib ti• a a ••• ed b the B•a d t •the ge e a ee i g, a d i• chOc1 a(e d t, a d e g a cee Afi bic(I ace a tt• f acLi i ad i •t •)0.01

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

The B•a d ha e t ab i hed t he (i) a di c• ittee (t he A di t C• ittee); (ii) e e a i• c• ittee (t he Re e a i• C• ittee); (iii) i a i• c• ittee (t he N• i a i• C• ittee); (i v) t a egic de e • e t c• ittee (t he S t a egic De e • e t C• ittee); a d ( ) i a age e t c• ittee (t he Ri Ma age e t C• ittee), i h defi ed t e •f efe e ce. The e •f efe e ce •f t he B•a d c• ittee , hich e ai t hei e ec i e • e a d t he a t h• i t de ega ed t • t he b t he B•a d a e a ai ab e • t he eb i e •f t he C• a a d t he S t•c E cha ge. The B•a d c• ittee a e • ided i t h fficie t e • ce t • di cha ge t hei d t ie a d, • ea • ab e e t , a e ab e t • ee i de e de t • fe i• a ad ice a d •t he a i t a ce i a • ia e ci c t a ce , a t he C• a ' e e e.

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

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

P a tt c de i i B1.5 f the CG C de, the e e ai f the e be f the e i a age e t (i c di g e ec ti e Di ec) b ba d f the ea e ded 31 Dece be 2022 i f h be :

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

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

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

The C a ha ad ed the b a d di e ic (the B a d Di e ic P ic), the e of hich i e t the ba ic ici e t be f ed e e ha the B a d ha a ia e ba a ce of i , e ie ce a d di e ic 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 ic P ic , the e ec i of B a d ca dida e ha be ba ed a a ge of di e ic e ec i e ih efe e ce t the C a ' b ie de a d ecific eed , ic di g b t ic ed 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 ob ec i e f ic e ti g the B a d Di e ic P ic . The N i a i C ittee i a e ib e f e ie i g the B a d Di e ic P ic , de e i g a d e ie i g ea ab e ob ec i e f ic e ti g the ic a d i the g e achie i g the ea ab e ob ec i e . The e ie of the B a d Di e ic P ic a d the ea ab e ob ec i e ha be ca ied t ea a 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 ic 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 tha ge de di e ic ha bee achie ed. I c ide a i of e a i e ba a ced B a d di e ic f the e ec i e of ge de , the C a ha ai the e i ti g di e ic a g the B a d e be . N i a i C ittee i c ti e t i , f ti e t ti 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 i a c ti e t gi e ade a ec ide a i t the ea ab e ob ec i e he a ig 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 ic P ic i e ec i of B a d ca dida e. B a d i a i a da i e t i c ti e t be ade i e it ba i ba ed the G ' b ie eed f ti e t t e ih ade a ec ide a i of di e ic f B a d e be .

D i g FY2022, the N i a i C ittee he d e eeti g. F the de ai f e be ' a tte da ce of the N i a i C ittee, ee i g, ea e efe t age 30. The N i a i C ittee a c ide ed the B a d Di e ic P ic a d he the the B a d had the a ia e ba a ce of i , e ie ce a d di e ic 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 ti 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 ic P ic f the Re ti 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 ic i e ec f it f ce. The G i c ti e t i e t e ha ce fe a e e e a i a d ai tai a a ia e ba a ce of ge de di e ic 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 t d ,

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

D i g FY2022, the Ri Ma age e t C , ittee he d e eeti g t di c the i a ciated ith e ea a d e t b ie f the G a d the a tte da ce ec d a e e t t de Mee ti 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 the f cti e t i the c de i i D.3.1 f the CG C de. The B a d e ie ed the C , a ' c e a eg e a ce icie a d ac ice , t ai i g a d c ti fe i a de e e t f di ec a d e i a age e t, a d the C , a ' icie a d ac ice c ia ce ith ega a d eg a e e ie e t , the c , ia ce f M de C de, a d the C , a ' c ia ce ith the CG C de a d di c e i thi C a e G e a ce Re t .

P a tt R e 13.90 f the Li ti g R e , the C , a ha ted it A tic e f A ciati the e ecti e eb ite f the St c E cha ge a d the C , a . The e a cha ge i the C , a ' c ti t i a d c , e t d i g the ea e ded 31 Dece be 2022.

The C , a had e a ed the c ida ted fi a cia ta e e t f the ea e ded 31 Dece be 2022, hich e e e ie ed b the A di C , ittee a d e te a a di , 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. The Di ec ac edge ha it i thei e ibi ie i (i) e a i g the fi a cia ta e e t f the G f each fi a cia ea i h a ie t e e ha t ch fi a cia ta e e t gi e a t e a d fai ie f the ta e f affai f the G a d (ii) e ecti g it 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 the e a a i f the fi a cia ta e e t f the G . The B a d i t a a e f a a e ia ce tai tie ea i g t e e t c di i tha a ca t ig ifica t d b the G ' abi it t c ti e a a g i g c ce .

The ta e e t f the e te a a di f the C , a , 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)), ega di g thei e t i g e ibi ie the fi a cia ta e e t f the G i e t t i the I de e de t A di ' Re t age 61 a d 64 f thi 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 i 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 hi a a e t.

The C a a i ted De itte To che To h a t 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 the PRC a the e te a a di f the ea e ded 31 Dece be 2022. The A di C itee 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 To che To h a t 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)) 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 itee 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 a a i a e RMB4,450,000, hich De itte To che To h a t 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)) cha ged the G f a di a da a ce e ice . The e ea i f -a di e ice a a i a e RMB800,000 hich a ai ided i ea i t the e ie f e f ceed f the G ' a i fi a ci g ac i ie .

The e a di ag ee e t be ee the B a d a d the A di C itee 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 a 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 d i 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 d i a age e t te (the S te) e the G , a ea d ha eh de ' i tee t, a e a f e ie i 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 a 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 i h c ea defi ed i e f e ibi i t a d a the i t , hich i de ig ed t afeg a d a e t f ia a ia e e, ai tai e acc t a d e ec ia ce i h eg a i (i c di g the ha di g a d di i ia i f i ide i f a i). I a ic a , ega di g the c t f ha di g a d di 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 ee a t a a d eg a i . The Di ec i 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 d di i ia e t the b ic t a id a fa 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 ic a a d he ece a t e e the C a i c i 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 ee a t a a d eg a i .

The Board, being responsible for the effective governance of the Stock Exchange, recognises the importance of risk management and internal controls. The Audit Committee assists the Board in overseeing the effectiveness of the Stock Exchange's risk management and internal control systems. The Board is committed to maintaining sound risk management and internal control practices to safeguard the interests of the Stock Exchange and its stakeholders.

For FY2022, the Audit Committee assisted the Governing Board in reviewing the management of the Governing Board's responsibilities for the effectiveness of the Stock Exchange's risk management and internal control systems. Based on the above efforts, the Board considers that the Governing Board has complied with the principles of the CG Code regarding the Stock Exchange's governance for FY2022, and the Governing Board's statement regarding the adequacy and effectiveness of the Stock Exchange's risk management and internal control systems.

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 cannot attend, to appoint proxies to attend and vote on their behalf. The Company's articles of association require that at least 21 days' notice be given for annual general meetings and 15 days' notice for extraordinary general meetings. All general meetings, including annual general meetings, are conducted on a poll basis in accordance with the requirements of the Listing Rules. At the commencement of each general meeting, the chairman of the meeting explains the procedures for conducting a poll.

According to the Articles of Association, a shareholder (or two or more shareholders holding not less than 10% of the Company's paid-up voting share capital) may request an extraordinary general meeting to be convened by depositing a written requisition with the Board or the Company Secretary. The requisition must state the purpose of the meeting and be signed by the requisitionists. The Board shall convene the extraordinary general meeting within two months after the deposit of the requisition. The requisitionists may themselves convene a meeting if the Board does not proceed to convene the meeting within 21 days of the deposit of the requisition. The meeting so convened shall not be held after the date three months from the deposit of the requisition.

If the Board cannot or fails to convene a general meeting, the board of directors of the Company shall convene such meeting. If the board of directors of the Company also cannot or fails to convene a requisitioned general meeting, the shareholders holding not less than 10% of the Company's paid-up voting share capital may convene a general meeting, the reasonable expenses incurred by the requisitionists shall be reimbursed by the board of directors of the Company.

Where a shareholder proposes a resolution at a general meeting, the Board fails to convene the general meeting as requested, and the shareholder has paid the expenses incurred by the Company, such expenses shall be reimbursed by the Company.

Acco di g t t he a t ic e f a cia i f t he C a , a ha eh de ( ) i di id a t ha 3% f t he C a ' ha e a b i a tte i i a t i t t he c e e 10 b i e da bef e a ge e a ee 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 i g a ci g t he c t e t f t he e e t a t i ( ) i hi t da af 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 i e c ica i 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 i , t he C a ha e t ab i hed t he f i g c ica i cha e :

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

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

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

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

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

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

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

The a e t a d the a • t • f a di ide d, if aid, i de e d • the G • ' e t • f • e a i • , ca h f • , fi a cia c• di i• , 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 i be b ec t t • the C• a ' di c e i• . Di ide d a be aid • • t • f the 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 i • t be a ai ab e t • be ei e ted i the G • ' • e a i• . The eca be • a a ce tha e i 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 t a 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• • i 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 thei • dg e t • c• t t thei • 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 ig 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 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 i dec ea e acc• di g . S ch dec ea e c• d be b ta tia a d c• d e t i ig ifica t e ce i e . A a e t d• t , • e- • f c t a i• i the PV i d t • fi a cia diffic ie 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 ai 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 e i i ad tea e t f t a t ceated d ig the a fac ig ce , a dae e ied t btai e i e ta tec i a e et a a ad acce ace f the ee at g e e ta h ie i the PRC f the eai f the d ci faci ie . The G a bec t ai PRC a ad eg ai i eai t i ie. A a e t, the G i e ied t btai e i , ice ea dc e t, cha the i ig e i f i i gac i ie a d the d ci afe e i f i a fac ig eai . A fa abe cha ge i the c e f the ea ad eg ai , a ica i a di e eai f the ea ad eg ai , a i i e ic i d ci ca aci abi i a fac ig eai , ice ea e the c t i i c t afe i e et, the ie ice ea ei t c t, hich a a e ia a dad e e affec t he G ' b ie ad eai . If the G fai t c ih the a ad eg ai , i a be eai ed f -c ia ce d a a e ia a dad e affec i t b ie, eai a dfi a cia e t .

The e f a ce a d the e t f eai f the G a e t i thi a a e t a e hi t ica i a ead a t e f a ce i tag a a tee ff t e e f a ce. Thi a a e t a c tai f ad- ig tage et a d i i tha i ei ad ce tai ie. Ac a e t a a diffe a e ia f e ec a i di c ed i ch f ad- ig tage 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 ad- ig ta e t i ie d e t a e ia i e t t tt be i c ec t.

The G ' eai ae bec t c e te i e ta a , ead eg ai e ac ed b the Chi ee g e e t, ic di g the E i e ta P tec 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 ih the c e ta a ad eg ai e i e ta tec i i ed b the Vie a ee g e e t, ic di g the E i e ta P tec 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 tec i a de eg - ai ge i e t i i ie the i ac the ee i e f i d ci , ic di g f e-ga de h ia faci , f e-ga de i a faci , e id a hea e ge ea a de I i i g te . The C a a , i , h gh the e i i i g te , he he i a ifie the PRC ta da d e ha t ga e i i . The C a a acc edi ed ih ISO14001:2004 f i e i e ta a age e t te ea ig the d ci ce e f PV ga . F the ea e ded 31 Dece be 2022, the C c ied i ha icabee 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 tec 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 ciai * (中國水泥協會), Chi a A chi ec a La d I d ia Ga A ciai * (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 ciai * (中國建築衛生陶瓷協會) a a ded the C a ih Ad a ced E e a E te ie f E eg C e a i a d E i i Red ci i the C ce 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 ih i e ee a d ide tai i g t e ee. Ne ie tated a da i-h e tai ig. F the e, ee a atte de te a tai i g ch a tai i g f a fac ig a age e t, ai c t a age e t ad h a e ce a age e t. Re ea i f e ce i ie ed ei dica b efe ece t he a ae. Af c ide i g f a ce f the G a d b 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 i e ee i ea i t the a da cia ec i t f d i c di g e i, -ea ed i i a ce, ae i i a ce, edica a d e e t i a ce a d h i g ide t f d c t ib t i i the PRC.

The ai a ae 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 ge a ae ia ie. The G ge e a e te i t ega bi di g g e ag ee e t ih a ae ia ie i de t e e h d c i ea i .

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

The G ha e ab i hed a d ai tai ed t g a d tab e ea i hi ih c t e , iha a i f the t e c t e ha i g had a ea i hi f ffi ea ab e ih the G The G ' PV ga c t e ae i ai d e tic a d e ea PV d e a fac e , he ea i f a ga c t e ae i ai d e tic a d e ea ga ce i g a fac e a d d e tic ga h e ae . I addi i , the G e h eh d ga d c t d e tic a d e ea f i e a fac e a d ce i g c ie a d ti a i a f i e

Si ce the C a i e tab i hed a d c d c i e 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 i 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 i 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 i hi the edge f the Di ec f the C a , the C a ha ai ta ai ed the e c ibed b ic 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 e t i e i i g ha eh de i t i t hei ha eh di g .

Note:

1. This requirement is expected to have, and should be fulfilled by the Public Offering of A Shares before the first Share of the Company.

2. The Proceeds of the Public Offering of A Shares will be utilized according to the arrangement.

3. The Proceeds of the Public Offering of A Shares will be utilized according to the requirement, and the requirement is expected to be completed before end of 2023.

4. The Proceeds of the Public Offering of A Shares will be used to supplement working capital, which is expected to be used within the validity period of the Proceeds.

As at the date of the report, the Directors confirm that the Proceeds are expected to be used according to the intention set out in the Prospectus.

Except as disclosed above, either the Company or any of its subsidiaries had not changed, or proposed to change any of the Company's business plans as mentioned in the Prospectus during the period from 1 January 2022 to 31 December 2022.

In order to protect the legal rights and interests of the Company's shareholders, enhance the Company's corporate governance, maintain the stability of the Company's share price, and safeguard the healthy development of the Company, on 12 June 2020 and 15 June 2020, the Board and the shareholders' general meeting of the Company considered and approved the proposal in relation to the Public Offering of A Shares and Listing on the Shanghai Stock Exchange. On the 2020 second extraordinary general meeting, 2020 second A Shareholders' class meeting and 2020 second H Shareholders' class meeting held on 10 August 2020. On 12 October 2020, the Listing Committee of the CSRC conducted a review on the Company's application for Public Offering of A Shares. Pursuant to the relevant provisions, the Company's application for Public Offering of A Shares was approved.

The shares to be issued under the 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 t ta e ceed f th e - b ic i a ce f A ha e b the C a a ted t a i ate RMB2,483,081,943.69. A at 31 Dece be 2022, the e f ch ceed e ea f :

Use for	Percentage of net proceeds	Amount of net proceeds (RMB'0,000)	Amount utilized (RMB'0,000)	Amount unutilized (RMB'0,000)
Pha e II f PV g a a c e ith a a a d ci ca aci f 750,000 t ec	56.38%	140,000	140,000	0
PV bac a e g a ith a a a d ci ca aci f 42, i i a e, e e ec	13.41%	33,308.19	33,308.19	0
W i g ca i a	30.21%	75,000	75,000	0

A at the da e f the e , the Di ec c fi that the ceed ha e bee f ed acc di g t the i te ti e i di c ed.

I de t ide g e ca i a a ea i e fi a ci g c t, the e the ab e de e e ta dg th f the C a , e a d the I e t ba e f H ha e a d e ha ce the C a ' acce t i te ati a i e t ( ) f t a egic a e, a e a i i e the c a ' ca i a t c e, 5 Feb a 2021, the C a a ced t e e t i e 76,000,000 e H ha e, hich a a ed b the B a d. The ca i a ai ed b the e H ha e ed t be i ed ha e e e t: (i) a i ate 3.5% f the t ta i ed ha e ca i a f the C a a at the da e f the B a d ee i g; (ii) a i ate 3.4% f the t ta i ed ha e ca i a f the C a e a ged b thi i a ce; (iii) a i ate 16.9% f the t ta i ed H Sha e f the C a a at the da e f the B a d ee i g; a d (i) a i ate 14.4% f the t ta i ed H Sha e f the C a e a ged b thi i a ce. Thi i a ce a c ide ed a da ed at the 2021 fi t e t a di a ge e a ee i g, the 2021 fi t A ha e ca a ee i g a d the 2021 fi t H ha e ca a ee i g he d 25 Ma ch 2021. The C a ece ied the A a Rega di g the I a ce f O e ea Li ted F eig I e t Sha e b Fa t G a G C., Ltd. (the A a) i ed b CSRC i J e 2021.

The e H Sha e t be i ed a e e ea - i ted f eig ha e hich ha be i ted the Mai B a d f the S c E cha ge ith a a e f RMB0.25 each. O 5 Feb a 2021, the a ce ee t i ea i t the ed i a ce f e H ha e de ecific a da e a b i hed the eb ite f the S c E cha ge a d the c i g ice f the C a f H Sha e that da a HK$32.48 e ha e. The ta get ace f 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 the 6th session of the Board becomes effective upon the passing of an ordinary resolution at a general meeting approving the appointment of the relevant Director.

Save as disclosed above, none of the Directors has entered into a service contract with the Company which is determinable by the Company within the next ensuing year (other than statutory compensation).

Since 1 January 2022 and up to the date of 31 December 2022, the Company had not entered into any material transaction, arrangement or contract of significance in relation to the Company's Directors, controlling shareholders or any of their respective connected entities.

The remuneration of Directors and senior management is subject to the approval of the Company's shareholders.

Details of the remuneration of the Directors and the five highest paid individuals 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 Weihong		295	26	29	350
Mr. Shen Fang		232		24	256
Mr. Zhu Qiang		194		20	214
Mr. Niu Lifeng		158	624.067 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), underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the SFO)), which were required to be recorded 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 and short positions which the Directors and chief executives were deemed or taken 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 Hongjian, the spouse of M. Jiang Jinhua. As at 31 December 2022, M. Ra Hongjian held 463,050,187 A Shares and 485,000 H Shares. M. Jiang Jinhua held 341,557,235 A Shares and 111,000 H Shares. M. Ra Zexiang, the spouse of M. Zhao Xiaofei, and the daughter of M. Ra Hongjian and M. Jiang Jinhua. M. Ra Zexiang held 369,264,144 A Shares and 973,000 H Shares. M. Zhao Xiaofei held 5,058,842 A Shares. On 31 March 2022, the Company granted the grant of 10,355,680, 7,638,600, 8,262,040 and 113,140 A share options to M. Ra Hongjian, M. Jiang Jinhua, M. Ra Zexiang and M. Zhao Xiaofei, respectively. As at 31 December 2022, M. Ra Hongjian, M. Jiang Jinhua, M. Ra Zexiang and M. Zhao Xiaofei held 10,355,680, 7,638,600, 8,187,820 and 113,140 A share options granted, respectively, which A share options entitled to 23,691,787, 17,475,635, 18,732,144 and 258,842 A shares, respectively. Pursuant to an acting in concert agreement dated 19 September 2016 entered into among M. Ra Hongjian, M. Jiang Jinhua, M. Ra Zexiang and M. Zhao Xiaofei, each of M. Ra Hongjian, M. Jiang Jinhua, M. Ra Zexiang and M. Zhao Xiaofei is considered to be interested in 1,108,798,241 A Shares and 1,569,000 H Shares under the SFO.

As at 31 December 2022, M. Ra Hongjian, M. Jiang Jinhua and M. Ra Zexiang had 8,845,670, 7,630,000 and 5,000,000 A share options granted to them under the Share Award Scheme, which A share options entitled to 20,237,177, 17,455,960 and 11,439,030 A shares, respectively.

(4) On 1 March 2022, the Company granted the grant of 367,710 A share options to the Shanghai Stock Exchange Participants. M. Wei Yeqing received the grant of 338,370 A share options which A share options entitled to 774,125 A shares. As at 31 December 2022, M. Wei Yeqing held 338,370 A share options which A share options entitled to 774,125 A shares.

(5) On 1 March 2022, the Company granted the grant of 245,140 A share options to the Shanghai Stock Exchange Participants. M. Shen Qifeng received the grant of 245,140 A share options which A share options entitled to 560,833 A shares. As at 31 December 2022, M. Shen Qifeng held 245,140 A share options which A share options entitled to 560,833 A shares.

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

As at 31 December 2022, the register required to be kept by the Company pursuant to Section 336 of the SFO showed that the following persons had interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Shareholder	Number of Shares held	Class	Nature of Interest	Approximate percentage of shareholding in the relevant class of Shares[1]	Approximate percentage of shareholding in the total share capital of the Company[2]
Mr. 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, investment manager, custodian corporation/approved lending agent, person having a security interest in shares	11.86%	2.49%
	16,889,196 (S)			3.75%	0.79%
	5,262,682 (P)			1.17%	0.25%
Schroder PLC.	45,101,000 (L)	H Share	Lending agent	10.02%	2.10%
Bank of America Corporation[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) 21,203,883 (S)	H Sha e	I te e t •f c• t • ed c• ati•	6.07% 4.71%	1.27% 0.99%
Sha ghai G ee •• d A et Ma age et C• a Li ited[8]	27,042,000 (L)	H Sha e	I e t a age	6.01%	1.26%
Xi a g Ji g i g C• ate Ma age et C• a Li ited[8]	27,042,000 (L)	H Sha e	I te e t •f c• t • ed c• ati•	6.01%	1.26%
The Ba •f Ne Y• Me • C• ati• [9]	25,787,375 (L) 19,583,511 (P)	H Sha e	I te e t •f c• t • ed c• ati•	5.73% 4.35%	1.20% 0.91%
CICC P che g I e t et C•., Ltd.	23,870,000 (L)	H Sha e	Be eficia e	5.30%	1.11%
Chi a I te ati• a Ca ita C• ati• Li ited[10]	22,573,000 (L)	H Sha e	I te e t •f c• t • ed c• ati•	5.02%	1.05%
P bic I e t et F d	22,549,000 (L)	H Sha e	I te e t •f c• t • ed c• ati•	5.01%	1.05%

N•te :

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

(3) M . R a H• gia g i the e •f M . Jia g Ji h a. A at 31 Dece be 2022, M . R a H• gia 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 ghte •f M . R a H• gia 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• ti ed the ga t •f 10,355,680, 7,638,600, 8,262,040 a d 113,140 A ha e c• e tib e b• d t• M . R a H• gia g, M . Jia g Ji h a, M . R a Ze a d M . Zha• Xia•fei, e ecti e . A at 31 Dece be 2022, M . R a H• gia 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 tib e b• d , e ecti e , hich a e c• e tib e i t• 23,691,787, 17,475,635, 18,732,144 a d 258,842 A ha e , e ecti e . P a tt• ac• ce t a ag ee et da ed 19 Se e be 2016 e te edi t• a • g M . R a H• gia g, M . Jia g Ji h a, M . R a Ze a d M . Zha• Xia•fei, each •f M . R a H• gia 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• gia 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 tib e b• d edged t• a e de •the tha a ai ified e de a ec i f• ce tai b• • i g, e ecti e , hich a e c• e tib e i t• 20,237,177, 17,455,960 a d 11,439,030 A ha e, e ecti e .

(4) JPM• ga Cha e & C•. he d e e a t i t e e t a d h• t ▼ i• t h • gha e ie •f i t c• t • edc• ▼ a i• , i c di gh• di g •fce t ai i t edde i a i e (ca h e tt ▼ e t : 9,600 ha e (h• t ▼ i•)) a d i t edde i a i e (h ica e tt ▼ e t : 275,634 ha e (h• t ▼ i•); ca h e tt ▼ e t : 10,301,000 ha e (• g ▼ i•) a d 771,270 ha e (h• t ▼ i•)).

(5) B ac R•c , I c. i di ec t he d e e a t i t e e t a d h• t ▼ i• t h • gha e ie •f i t c• t • edc• ▼ a i• , i c di gh• di g •fce t ai i t edde i a i e (ca h e tt ▼ e t : 120,000 ha e (• g ▼ i•) a d 808,000 ha e (h• t ▼ i•)).

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

(7) UBS G • AG i di ec t he d e e a t i t e e t a d h• t ▼ i• t h • gha e ie •f i t c• t • edc• ▼ a i• , i c di gh• di g •fce t ai i t edde i a i e (ca h e tt ▼ e t : 1,634,505 ha e (• g ▼ i•) a d 1,270,770 ha e (h• t ▼ i•)).

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

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

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

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

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

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

The e a ed a t a acqi i e aqi t t he e t f Di ecq , S e i a d e ee a e c ecq
t a acqi e e f e tig, a ce e t a d 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 acqi c d cq ed d i g t he ea de e ie a di c ed i te f t he Li

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

The i de e de t -e ec t i e Di ecq ha e e ie ed t he c t i i g c ecq ed t a acqi c d cq 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 e f b i e f t he G ;

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

(3) i acc da ce i t 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 tte 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 any contract with 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 tt ee •f t he C• a had e ie ed t •ge t he i t 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 i 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 i t 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 i t 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)) i e t i e a d, bei g e igib e, •ffe 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 t 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 t i g •f t he C• a .

The e a • cha ge t •t he G • ' a di t • d i g t he ecedi g t h 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•) ic• i ed •ff ie 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 ic c• ia ce ih e ea a , eg a i• , e, eg a• d•c e t , the A tice •f A •cia i• a d the Li i g R e a dea e 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 ted be• :

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

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

The B•a d •f S e i• e ecied e i i• a di ec i• •f the i e e ta i• •f the e • ti• •f the ge e a ee ig 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 a t B•a d ee ig a d ge e a ee ig . 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 ih the e • ti• •f the ge e a ee ig . N• i• a i• •f a a • eg a i• • the A tice •f A •cia i• a ac hich 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 ihi 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 ecied e i i• • a eg a ba i • e the ega c• ia ce, a i• ai t •f the G• ' ge e a • e a i• , a age e t •f i t 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 d a i• a , hich ha a •c• ied ih a a icab e a , eg a i• , e a d the A tice •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 ti• a d di ige t ef• ed the i d tie , a d • e •f the i ac i• i 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 ecied 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 ished a • di te a c• t • te , a d ha a ade a h ge •g e i the f• a i• a d i e e ta i• •f i t i te a • •ced e , th effec i e c• t • ed i t e e t• a i• • e a i g i . The • e a i• •f the G• i c• ia ce ih the PRC a a d eg a i• a d the A tice •f A •cia i• .

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

(De Shi Ba• (She) Zi (23) N•. P03164

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

We ha e a di ed he fi a cia a e •f F a G a G • C•., L d. (he ei af e efe ed • a F a 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 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 PVg a ic de:

(1) Obtai a de a di g •f the e i te ac•t • ea ed •the c -off•f ae e e ec•g i i• f• PVg a , e a ate the deig a di e e ta i •f the ee a i te ac•t •, a d e tt he effec i e e •fi •e a i• ;

(2) Chec the a e c•t act •f a• c t•; e a di te ie i h the a age e t, ide tif the c•t act te ea ed •the a fe ti e •fc•t • •f d ct , a d e a ate he the i e it •f e e e ec•g i i• •f Fa G• i i e i h the i• •f acc• ti g a da d f• b ie e te ie ;

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

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

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

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

I c• ec i• i h • a di •f the fi a cia ta e e t , • e ibi it i t• 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 e ia i c• i te t i h the fi a cia ta e e t • • • edge •btai ed i the a di t • the i ea ea t• be a e ia i ta ed.

If, ba ed • the • e ha e e f• ed, ec• c de tha t the ei a a e ia i ta e e t •f thi •the i f• a i• , ea e e ied t• e t tha fac . We ha e •thi g t• e t i thi ega d.

The a age e t of Fa G i e ib e f the e a a i of the fi a cia ta e e t tha gi e a fai ie i acc da ce ith the acc t i g ta da d f b i e e te ie , a dde ig i g, i e e t i g ad ai tai i g the ece a ite a c t o t ha t the fi a cia ta e e t a e ee f a e ia i ta e e t de t f a d e o .

I e a i g the fi a cia ta e e t , the a age e t i e ib e f o a e i g the Fa G o ' abi it t c ti e a ag i g c ce , dic i g, a a icab e, a tte e ated g i g c ce a d i g the g i g c ce a i e the a age e t ei the ite d i ida e the G o t cea e e a i o , ha e ea it ic a e a i e b tt d o .

Tho e cha ged ith g e a ce a e e ib e f o e eei g the Fa G o ' fi a cia e t i g ce .

O bec i e a e t o btai ea abea a ce o he the fi a cia ta e e t a a h ea e fee f a e ia i ta e e t de t f a d e o , a d t i ea di e t c tai i g di i . Rea abea a ce i a high- e e a a ce, b t it d e t g a a tee tha the a di t c d cted i acc da ce ith the a di i g ta da d i a a dete ct a a e ia i ta e e t he ite it . Mi ta e e t ca a ie f a d e o a da e c ide ed a e ia if, i di id a o f the agg ega e, the c o d ea ab bee ec ted i f ce the ec ic deci i f e ta e o the ba i of the fi a cia ta e e t .

A a t of a a di i acc da ce i ha di ig ta da d , e e ci e fe i o a dg e ta d ai tai fe i o a e ici th gh o tt he a di t. A tt he a e i e, ea o :

(1) Ide tif a da e the i f a e ia i ta e e t of the fi a cia ta e e t de t f a d e o , de ig a d e f a di ced e e i e t o th e i , a d ob tai a di e ide ce tha i fficie t ad a ia e t o ide a ba i f o o i . The i f t de ec ti g a a e ia i ta e e t e ti g f a di f a di highe tha f o e e ti g f e , a fa d a i ec i , f ge , i te t i a i i ; i e e e ta i , o the e ide fi te a c t o .

(2) Ob tai a de ta dig of i te a c t o e e a tt o the a di t i de t de ig a di ced e tha t a e a ia e i the ci c ta ce .

(3) E a a e the a ia e e of acc o ti g icie ed a d the ea abe e of acc o ti ge i a e a d e ated dic e ade b the a age e t.

(4) D a ac c i o the a ia e e of a age e t' e of g i g c ce a i . At the a e ti e, c c de o he the a a e ia ce tai t e it e ated o e e t o c di io tha a ca t ig ifica t d o b o the Fa G o ' abi it c ti e a ag i g c ce ba ed o the a di te ide ce ob tai ed. If e c c de tha a a e ia ce tai t e it , ea e e ied b the a di g ta da d to da a tte t io i o a di e tt o the e ated dic e i the fi a cia ta e e t o , if ch dic e a e i ade a e, to i ea o - ai ified o i i . O c c i o a e ba ed o the a di te ide ce ob tai ed to the da e of a di e t. H e e, f t ee e t o c di io a ca e the Fa G o cea e to c ti e a g i g c ce .

(5) Evaluate the overall presentation (including disclosures), and consider whether the financial statements fairly reflect the relevant transactions and events;

(6) Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Group to express opinions 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 in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 i i g e	15	**1,874,354,593.74**	3,067,207,867.50
Righ t-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		**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 -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 t e b• • i g	20	**3,095,354,079.23**	1,860,696,500.00
De i a i e fi a cia iabi i 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 i 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 i ie d e i hi • e ea	28	**1,302,218,275.31**	310,100,070.52
O he c e t iabi i 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• • i 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 i 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 i 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 i 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 e he 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 i 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• • i 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 i 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• • i 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
	Less: Operating cost	43	**12,048,190,879.61**	5,620,391,966.94
	Taxes and surcharges	44	**134,772,326.23**	48,466,185.37
	Selling expenses	45	**118,877,978.75**	85,724,646.32
	General and administrative expenses	46	**277,541,944.49**	221,778,736.93
	Research and development expenses	47	**523,230,185.51**	408,417,461.35
	Financial expenses	48	**240,434,620.48**	52,518,443.24
	Including: Interest expenses		**338,235,144.15**	90,252,414.76
	Interest income		**59,295,478.89**	37,314,406.92
	Add: Other income	49	**77,452,388.08**	58,331,820.26
	Investment income	50	**12,864,496.08**	31,886,225.40
	Including: Gains on investments in associates and joint ventures		**7,566,505.74**	5,558,487.56
	Loss from changes in fair value	51	**(1,828,707.98)**	(1,382,927.57)
	Gain (loss) on credit impairment	52	**(39,074,459.18)**	23,554,616.85
	Asset impairment loss	53	**(3,094,217.86)**	(10,202,178.73)
	Gain (loss) on disposal of assets	54	**(8,899,606.56)**	3,599,005.34
II.	**Operating profit**		**2,155,215,184.87**	2,381,717,186.99
	Add: Non-operating income	55	**1,435,472.21**	2,674,782.95
	Less: Non-operating expenses	56	**3,774,893.58**	4,176,927.50
III.	**Total profit**		**2,152,875,763.50**	2,380,215,042.44
	Less: Income tax expenses	57	**30,095,335.07**	260,295,716.01
IV.	**Net profit**		**2,122,780,428.43**	2,119,919,326.43
	Net profit attributable to shareholders of the parent company		**2,122,780,428.43**	2,119,919,326.43
	Profit or loss attributable to minority interests		**–**	
V.	**Other comprehensive income, net of tax**		**49,963,457.84**	13,594,620.59
	Other comprehensive income attributable to the owners of the parent company		**49,963,457.84**	13,594,620.59
	(1) Other comprehensive income that cannot be reclassified to profit or loss		**–**	(1,913,160.00)
	13,54ai a(1913,160.00)			

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 ch a 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 the 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 behal 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 the 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 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 di a f fi ed a e t , i t a gibe a e t a d the g e a e t		**2,280,595.51**	9,408,471.16
	Ca h ecei ed e ai g t the 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 gibe a e t a d the 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 b idia ie a d the e ai g e t i ie		**2,298,652,400.00**	
	Ca h aid e ai g t the 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 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 i g		**5,541,898,697.84**	2,474,530,801.75
	Ca h ecei ed e ai g t the 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 i 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 the 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[illegible]	–	–	–	–	49,963,457.84	–	–	2,122,780,428.43	–	2,172,743,886.27
(II) C[illegible]	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	Othe e i i t e t	Ca ia e e e	Le : Tea t c	The a t ea E i a tt ib tabe t the • e f the e t c Othe c e he i e i c e	S ecia e e e	S e e e	U di t ib ted fi	Mi • i i t e e t	Tta 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 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 i • 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 i • f ca ia b the 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 di t ib 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 e a t a fe f the • e ' e i					5,131,074.84			(5,131,074.84)		
	1. Othe c e he i e i c e t a fe ed t • i 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 ai • 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 ea i t eg a a t • f t he fi a cia t a e e t .

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

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

F• t he ea e ded 31 Dece be 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 Othe e i ehe i e i c e	S eee e	U di t ib ted fi	T 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 ta 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 thda 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• • fca ia b thee 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 ic 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 • ee 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 t he fi a cia t a e e t .

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

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

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

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 b d (the C e ib e B d) i h a a e f RMB100 each 27 Ma 2020. The a t f hi i a ce i RMB1,450,000,000.00 a d he e i 6 ea . P a t 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 e a 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 i ia c e i ice i RMB13.56 e ha e. The C a i 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 the 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 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 the 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 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 the 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 f a 30 c ec i e adi g da d i g the c e i e i d e e e tha 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 da ed a the 28h ee i g f the fi h e i e f the B a d, de hich he C a decided e e ci e 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 the ede i egi a i da e i 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 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 e b RMB278,934,138.94), a d the - c e ed 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 da ed a the 20h ee i g f the fi h e i f the B a d, 2020 fi 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 a e i ted i e a ha 450,000,000 RMB di a ha e (A ha e) b a f - b ic i a ce. A f 7 Ja a 2021, 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 i h the a f d ai ed f RMB2,499,999,996.79. The e ceed e e RMB2,483,081,943.69 af e ded c i g the i ec f RMB16,918,053.10, f hich the a f RMB21,136,286.75 a d RMB2,461,945,656.94 a i c ded i the 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 f 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.

On 25 March 2021, the Company held the second meeting of the third session of the Board, at which the Resolution in relation to the Restricted Grant of the Restricted A Share to Participants and certain designated grantees of Restricted Shares was considered and approved. The participants comprised a total of 700,000 RMB ordinary shares (A Shares), with a par value of RMB0.25 per share at a grant price of RMB14.23 per share. Upon the completion of the above grant of restricted shares, the registered capital of the Company was increased to RMB536,723,313.50.

As approved by the China Securities Regulatory Commission, the Company publicly issued 40 million A Shares to specific subscribers on 20 May 2022. The total amount of this issuance was RMB4,000,000,000.00 and the net proceeds, after deducting the underwriting and sponsorship fees, were fully received by the Company on 26 May 2022. The Listing of Shares on the Shanghai Stock Exchange and the Registration and Custody Agreement of Securities Issuance of Shares Company Limited, Shanghai Branch. The A Shares commenced trading on the Main Board of the Shanghai Stock Exchange on 28 November 2022. The initial offering price was RMB43.94 per share. The Company did not distribute cash dividends, bonus shares or capitalization from capital reserve (each of the foregoing, a "change in total share capital arising from distribution of dividends, capitalization issue, etc."). On 23 November 2022, the Company adjusted the offering price to RMB43.71 per share based on the 2022 interim profit distribution plan. During the period from 28 November 2022 to 31 December 2022, the convertible bonds of the Company with a total amount of RMB32,000 were converted into 713 RMB ordinary shares (A Shares) at a conversion price of RMB43.71 per share. Due to the conversion of convertible bonds, the registered capital of the Company increased by RMB178.25, the number of shares increased by 713 shares and the capital reserve increased by RMB40,713.73.

The principal activities of the Company and its subsidiaries (the Group) are manufacturing and sales of gas cylinders.

The defacto controllers of the Company are Mr. Ran Hongjiang, Mr. Jiang Jinhai, Mr. Ran Zengdong and Mr. Zhang Xiaofei, of whom Mr. Ran Hongjiang and Mr. Jiang Jinhai are directors of the Company.

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

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

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

The G ha a e ed the abi it t c ti ea ag i g c ce f a 12 th e i d ice 31 Dece be 2022 a d i t a a 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 tate e t ha e bee e a 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 e ea ed a fai a e, the fi a cia tate e t a e ba ed hi t ica c t. If the a e t a e i ai ed, c e di g i ii f i ai e t ha be ade acc di g t ee a t eg ati .

U de the hi t ica c t c e ti , a e t a e 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 ati gi e t ac ie the a t the i e f ac ii i . Liabi ie a e ea ed acc di g t the a t f a e t a e t ac a ece 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 ith 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 ti ici a t a t the ea e e t da e, ega de f he the tha ice i di ec t b e ab e e i ated i g a ati tech i e. Fai a e ea ed a ddic ed i the fi a cia tate e t a e de 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 f the fai a e a d the j t a ce f the i t the fai a e ea e e t a a h e:

- Le e l i a e the ad ted ted ice f the a ea e t iabi ie i the acti e a e t tha ca be btai ed the ea e e t da e.
- Le e 2 i a ei , the tha ted ice i c ded i thi 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 ee a t a e t iabi i .

The principal activities of the Group are the manufacturing and sale 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. The Company's financial statements for 2022.

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

On preparing the financial statements, the Group has adopted the going concern basis for accounting. The Group's going concern assessment is made for 12 months.

Renminbi (RMB) is the currency in the primary economic environment in which the Company and its subsidiaries operate, The Company and its subsidiaries in the Vietnam operate RMB as their functional currency. The Company, Vietnam subsidiary determines its VND as its functional currency 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 involving entities under common control and business combinations not involving entities under common control.

For a business combination involving entities under common control, the acquirer identifies the party that obtains control of the combining businesses on initial acquisition date. If the combining businesses ultimately controlled by the same party before and after the combination, and that control is not transitory, the combination is a business combination involving entities under common control. If the combining businesses are not ultimately controlled by the same party, the combination is a business combination not involving entities under common control.

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

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

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

A b i e c bi a i f i ige e ie de c c i ab ie c bi a i i hich a f he c bi ige e ie ae f i a e c i edb he a e a f a ie b h bef e a d af e he c bi a i .

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

The ide ifiab e a e , iabi ie a d c i ge iabi 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 a i , ae ea ed a hei fai a e a he ac i i i da e.

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

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

The c• e•fc• •idati• f• the c• •idated fi acia tate e t i dete i ed ba ed • c• t •. C• t • efe t•the • e tha the i e t• ha • e the i e tee; i t ea tha the i e t• e • aiabe et b t a i g at i the ee a t acti ie •f the i e tee a di ca abe •f i gi t • e • e the i e tee t• i f ece the a • t •f et . I ca e •f cha ge i the ee a tee e et i • ed i the af• e aid defi iti• •fc• t • a â e t •f the cha ge i fact a dcic t a ce, the G• i c• d t e-a e t.

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

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

F• a b idia ac ied th• gh a b ie c• bi ati• •t i • ige te ie de c• • c• t •, the • eai g e t a d ca h f• f• the ac ii ti• date (the date he c• t • i •btai ed) a e i c ded i the c• •idated i c• e tate e t a d c• •idated tate e t •f ca h f• , a a• iate.

N• atte he the b ie c• bi ati• •cc i the e• tig ei•d, b idia ie ac ied th• gh a b ie 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 he the fi t ca e de the c• • c• t • •f the ti a ec• t • ig at . Thei • eai g e t a d ca h f• f• the begi i g •f the ea ie t e• tig ei•d • f• the date he 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 i c• e tate e t a d c• •idated tate e t •f ca h f• , a a• iate.

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

The i act •f i te a ta acti• bet ee the C• a a d it b idia ie a da • g the b idia ie • the c• •idated fi a cia tate e t i ei i iated • c• •idati• .

The tti• •f a b idia ' e it tha i •t att 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 tti• •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 • fit i the c• •idated i c• e tate e t.

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 i be ad ted t ef ect the cha ge f thei ea ed i te 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 ig i be ad ted.

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

F eig c e c t a acti a e t a ated att he e cha ge ate the da e f t a acti ati ia ec g iti .

At the ba a ce hee t da e, f eig c e c e ta it a e t a ated it RMB i g the e cha ge ate at the ba a ce hee t da e. E cha ge diffe e ce a i i g f the diffe e ce be ee the e cha ge ate ea i g at the ba a ce hee t da e a d th e e iti ia ec g iti e at the e i ba a ce hee t da e a e ec g ied i fit e f the e i d, e ce tha : (1) e cha ge diffe e ce ea ed t ecia b e i g de i ated f eig c e c e igibe f ca ia i ati ha be ca ia ied it the c t f the ea ed a e d i g the ca ia i ati ei d; (2) e cha ge diffe e ce hedgi g i t e t f the e f hedgi g agai t f eig c e c i a e acc ted f i g hedge acc ti g; a d (3) e cha ge diffe e ce a i i g f cha ge i ca ig a t (the tha a t ied c t) f e ta it ai a e th gh c ehe i ei c ea e ec g ied i the c ehe i ei c e.

N a e ta it de i ated f eig c e cie tha a ea ed a hi t ica c t a e t a ated t f cti a c e c at the e cha ge ate at the da e f the t a acti . N a e ta it de i ated f eig c e cie tha a ea ed a fai a e a e t a ated i g the f eig e cha ge ate at the da e the fai a e i de e i ed. The diffe e ce be ee the t a ated f cti a c e c a t a d the igi a f cti a c e c a t i t ea ed a cha ge i fai a e (ic di g cha ge f e cha ge ate) a d i ec g ied i fit e a the c ehe i ei c e.

For the purpose of measuring the consolidated financial statements, the foreign currency financial statements are translated into RMB financial statements according to the following methods: assets and liabilities are translated at the spot exchange rate at the balance sheet date; equity items are translated at the spot exchange rate at the transaction date; income and expenses are translated at the average exchange rate for the period (unless the exchange rate fluctuates significantly during the period, in which case the spot exchange rate at the transaction date is used); the difference between the translated amounts of assets and liabilities and the translated amounts of shareholders' equity is recognized in other comprehensive income.

Cash flows arising from foreign currency transactions are translated into RMB at the spot exchange rate at the date of the cash flows. The effect of exchange rate changes on cash and cash equivalents is presented separately in the statement of cash flows as the effect of exchange rate changes on cash and cash equivalents.

The opening balance and the actual figure of the previous year are presented according to the relevant provisions of the previous year's financial statements.

The Group's accounting policies and financial liabilities that become subject to accounting estimates

The Group's accounting policies and financial liabilities that become subject to accounting estimates are mainly based on the Group's business characteristics and industry practices. Specific accounting policies and accounting estimates are mainly reflected in the following: the timing of revenue recognition, the measurement of expected credit losses on financial instruments, the measurement of inventories, the depreciation of fixed assets, the amortization of intangible assets, the measurement of deferred income tax assets, etc.

When financial assets are purchased or sold in a regular way, they are recognized or derecognized on the trading day. Regular way purchases or sales of financial assets refer to purchases or sales of financial assets in accordance with contracts whose terms require delivery of the assets within the time frame generally established by regulation or convention in the marketplace. The trading day refers to the date on which the Group commits to purchase or sell a financial asset.

Financial assets and financial liabilities are initially measured at fair value. For financial assets and financial liabilities at fair value through profit or loss, related transaction costs are directly recognized in profit or loss. For other financial assets and financial liabilities, related transaction costs are included in the initially recognized amounts. For financial assets acquired because of the Group's ordinary activities, the Group initially measures the receivables arising from revenue from contracts with customers in accordance with the Accounting Standard for Business Enterprises No. 14 — Revenue (the Revenue Standard), the Group initially measures the receivables that do not contain significant financing components or do not consider financing components not exceeding one year as defined in the Revenue Standard.

Effective interest rate refers to the interest rate that discounts the future cash flows of financial assets or financial liabilities during the expected duration to the amortized cost of financial assets or financial liabilities or to the amortized cost of financial liabilities at initial recognition. When calculating the effective interest rate, the Group estimates the expected cash flows based on all contractual terms of financial assets or financial liabilities (for example, prepayment, extension, call option and other similar options) but does not consider expected credit losses. The calculation of the effective interest rate includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts. If financial assets or financial liabilities have a short expected duration or can be settled at any time at an amount close to their amortized cost, the Group will directly estimate the cash flows based on the contractual terms of the financial assets or financial liabilities and will not consider the expected duration of the financial assets or financial liabilities. If it is impossible to reliably estimate the effective interest rate of financial assets or financial liabilities, the Group uses the contractual cash flows during the contract period of financial assets or financial liabilities to calculate the effective interest rate.

The a ti ed c t f a fi a cia a e a fi a cia iabi i t i the a ti i ia ec g ied f a fi a cia a e a fi a cia iabi i t e f i ci a e aid, e the c a i ea ti ied a t ai 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 the a i dae i g the effec i e i tee e h d, e f c a i e a ace(a icab e fi a cia a e).

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

If the c t ac a te f the fi a cia a e ti 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 tee 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 ie de ai ed a c ec i g c t ac a ca h f , the 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 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 a te f the fi a cia a e ti 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 tee 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 ie de ai ed a b th c ec i g c t ac a ca h f a d e i g ch fi a cia a e , the G ha c a if the fi a cia a e i t the fi a cia a e a FVTOCI. The efi a cia a e ee ca ified a bi ecei ab e a fai a e th gh the c he i ei c e he bjec i g, a d e e ted de ecei ab e fi a ci g.

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

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

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

Fi a cia a e t a 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 ated a t FVTPL.

- Fi a cia a e t tha t d• •t e e t he c a ifica ti• c ite ia f• fi a cia a e t a t a •t i ed c• t • fi a cia a e t a FVTOCI a e c a ified a fi a cia a e t a t FVTPL.

- O i itia ec•g iti• , the G• a i e •cab de ig ate a fi a cia a e t a t FVTPL if d•i g •e i i ate • ig ifica t ed ce a acc• ti g i a ch• he the c ite ia f• the h b id c• t act ith e bedded de i ati e a e e t.

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

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

Fi a cia a e t a t a •t i ed c• t i be e t ea ed a t a •t i ed c• t i g the effecti e i te e t e h•d. Gai • • e a i i g f• de ec•g iti• , i ai e t • a •t i ati• a e ec•g i ed i fi t • • .

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

- F• cha ed • igi ated c edit i ai ed fi a cia a e t , the G• ec•g i e t hei i te e t ic• eba ed • a •t i ed c• t a d c edit-ad ted effecti e i te e t a e •f ch fi a cia a e t ice i itia ec•g iti• .

- F• cha ed • igi ated fi a cia a e t ith• t c edit i ai e t b t ith c edit i ai e t i c edi be e t ei•d , the G• ca c ate a dde e i e it i te e t ic• eba ed • a •t i ed c• t •f the fi a cia a e t a d the effecti e i te e t a e i be e t ei•d . If the c edit i •f the fi a cia i t e t i • e i be e t ei•d a d the fi a cia i t e t i • • ge c edit i ai ed a d thei • e e t ca be i ed t a e e t •cc ig afte the a ica ti• •f the ab• e e ie e t , the G• i de e i e the i te e t ic• e ba ed • the effecti e i te e 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

Gains or losses on financial assets at FVTOCI, interest calculated using the effective interest method and foreign exchange gains or losses are recognised in profit or loss, in the same manner as for financial assets measured at amortised cost. The amounts of the financial assets at FVTOCI that are recognised in profit or loss for each period would be equivalent to the amounts that would be recognised in profit or loss for each period. 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 financial assets at FVTOCI are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Dividends that the Group receives from these investments, the dividend income on equity instruments designated at the Group's right to receive payment of the dividend is established which it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

9.1.3 Financial assets at FVTPL

Financial assets at FVTPL have been measured at fair value. Gains or losses arising from changes in the fair value of financial assets at FVTPL are recognised in profit or loss.

The Group recognises loss allowances for financial assets measured at amortised cost and financial assets at FVTOCI based on expected credit losses (ECL) and exchange differences.

The Group measures the loss allowance for financial instruments at an amount equal to lifetime ECL.

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

I e ec i e •f a ig ifica t i c ea e i c edi t i i ce ab• e a e e t, t he c edi t 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 t i , t he G• i a e t ha t he c edi t 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 t 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 t 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• • i 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 i 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 t i a age e t, t he G• c• ide a e e t •f defa t •cc he i f• a i• • ed i t e a • • b ai ed e t e a i dica t e t ha t he deb t • •f t he fi a cia i t e t i ab e t • a i t c edi t • (i c di g t he G•) i f (i 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 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 Deterioration of ECL

The Group's financial assets mainly comprise trade receivables from the banking business, financing receivables, bank balances, financial investments, loans to the ecosystem and other receivables. The Group adopts different strategies for different financial assets. The credit risk for financial assets is analysed by the Group periodically, including but not limited to the borrower's repayment ability, industry economic data, etc.

The Group assesses ECL of financial assets at each reporting date:

- For financial assets, the credit risk has not increased significantly since the initial recognition or the credit risk is low, the Group measures the loss allowance of the financial asset at the amount equivalent to 12-month ECL.

- As for the financial assets with credit impairment occurred after the balance sheet date but not yet considered in the process of forward-looking adjustment, the difference between the book balance of the financial asset and the present value of the estimated future cash flows discounted at the original effective interest rate.

The factors considered in the Group's methods of assessing ECL of financial assets include: the borrower's overall economic condition; the borrower's ability to meet its repayment obligations on schedule; the borrower's operating conditions; changes in the expected performance and repayment behaviour of the borrower; changes in the value of collateral or the quality of guarantees; changes in the expected effectiveness of the balance sheet date.

9.2.4 Write-off of financial assets

When the Group no longer reasonably expects that the contractual cash flows of financial assets can be recovered in whole or in part, the book balance of the financial assets will be directly written down. Such write-downs constitute derecognition of financial assets.

A financial asset is derecognised when one of the following conditions is 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 retains nor transfers 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 fails to obtain adequate financial assurance or withdraws financial assurance during the term of the contract, it could suspend the contractor's performance with immediate effect, and thereby disrupt the

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 the 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 de i t e t , the G • ca 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• • i 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• t he 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• • i 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 t he 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 t t a eg a t a ed i the • ffici i te 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 i ed i fi • • f• the e i•d.

9.4.1 Classification, reclassification and derecognition (Continued)

9.4.1.1 Financial liabilities at FVTPL (Continued)

For financial liabilities designated as fair value through profit or loss, changes in the fair value of such financial liabilities are analysed into changes in the Group's own credit risk and changes in the fair value due to other factors. Changes in fair value of financial liabilities attributable to changes in the Group's own credit risk are presented in other comprehensive income, unless the treatment of the effects of changes in the Group's own credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss (in which case all gains or losses on such financial liabilities are presented in profit or loss).

9.4.1.2 Other financial liabilities

Other financial liabilities that have financial liabilities with similar characteristics (such as similar contractual interest rate) are measured on an amortised cost basis using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period.

When the Group revises the estimates of payments, the adjustment is recognised as income or expense in profit or loss. For floating rate financial liabilities, the adjustment is recognised as income or expense in profit or loss. For fixed rate financial liabilities, the adjustment is recognised as income or expense in profit or loss. For financial liabilities measured at amortised cost

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

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

9.4.1.2.1 Fi a cia g a a tee c t ac t

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

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

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

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

9.4.3 E i i e t

E i i e t a e a c t ac t ha e ide ce a e id a i e e i the a e t f the G af e a da d.5 ( )0.5 c

De i ati e i t e t i c di g f• a d f• eig e cha ge c• t ac t , c e c a c• t ac t a d i t e e t ate a c• t ac t , etc. De i ati e a e i itia ea ed at fai a e • the ig i g date • f the e e a t c• t ac t a d b e e t ea ed at fai a e.

Fi a cia a et a d fi a cia iabi itie a e •ff et a d the et a • t i e e ted i ba a ce hee t he the G • ha a ega e f• ceab e igh t • et •ff the ec•g i ed fi a cia a et a d fi a cia iabi itie , a d the G • i te d t• ette ith eta • t, • ea ie the fi a cia a et a d ette the fi a cia iabi it i ta e• . Othe ie, the fi a cia a et a d fi a cia iabi itie i be e e ted e a ate i ba a ce hee t a d i • be t a et •ff.

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

The fi a cia a et a e ec a ified b the G • a d a e acc• ted f• • ec i e i ce the date •f ec a ifica i• (i.e. the fi t date •f the fi t e t ig e i•d af e the b i e • de •f hich the fi a cia a et a e ec a ified b the e te i e i cha ged).

Whe e a fi a cia a et at FVTOCI i ec a ified a a fi a cia a et ata • tied c• t b the G • the acc at ed 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 the fai a e at the date •f ec a ifica i• . The ad ted fai a e i ec•g ied a the e ca i ga • t, a if the fi a cia a et had bee ea ed at a • tied c• t. The ec a ifica i• •f the fi a cia a et d•e • t affec t he ea e e t •f it effec i e i te e t ate a d e ec ted c edit • .

The c• e tib e b• d i ed b the G • hich c• tai iabi itie a d c• e i• • i• , ha be i • i itia ec•g it i• a d ec•g i ed e a ate . Of hich, c• e i• • i• f• ett e et •f fi ed a • t •f ca h • the fi a cia a et i e cha ge f• fi ed a • t •f ef-e it i t e et i acc• ted f• a e it i t e et .

O i itia ec•g it i• , the fai a e •f the iabi it • t i• i de e i ed at c e t a e ice i ia t •th• e •f b• d it h• t c• e i• • i• . The diffe e ce bet ee the • e a i e ice •f c• e tib e b• d a d the fai a e •f the iabi it • t i• ha be t a e a the a e •f the c• e i• • i• •f the b• dh• de t •c• e t the b• d it •e it i t e et a d ec• ded i the e it i t e et .

I the be e t ea e e t, the iabi it • t i• •f c• e tib e b• d a e ea ed at a • tied c• t i g the effec i e i te e t ate e th•d. The a e •f the c• e i• • i• di ided i t •e it i t e et c• ti e t • be et ai ed i the e it i t e et . N• • • gai i i c ed he ac• e tib e b• d e ie • 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 he iabi i

The i e t• te i a e e a i e t• te .

L• - a ec• abe a ea •tied i g• e-•ff ite-•ff eh•d.

A •-c e t a e t • di a g • i c a 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 i ci a th • gh a a e t a ac i• (ic di g a e cha ge •f • • e t a a e ith 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• • i g c• di i• : (1) a i edia e 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 a t a ac i• ; a d (2) i i high •bab e t ha a a e i •cc , t ha i , t he G • ha ade a e • t i• • a a e a a d •b ai ed a defi i te cha e c• i e t, a d t he a e i e ec ed t • be c• e ed ithi • e ea .

The G • ea e • -c e t a e t • di a g • he d f• a e a 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 highe 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 itte -•ff t • t he fai a e e c• t t • e , t he a • t itte -•ff 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 he b e e t ba a ce hee t da e, t he a • t e i• itte -•ff 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 i 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 e c a 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 c a ified a he d f• a e i cea e t • cac a e i ge i t e t h•d f• t he da e •f bei g c a ified a he d f• a e.

13.3.1 Long-term investments accounted for using the cost method

Long-term investments in equity instruments that are accounted for using the cost method are initially recorded at the amount paid to acquire the investment. Additional costs incurred in connection with the acquisition, such as brokerage fees, are added to the cost of the investment.

Long-term investments in equity instruments accounted for using the cost method are adjusted for impairment losses when the investment's recoverable amount is less than its carrying amount. When additional investments in equity instruments are made or when investments are disposed of, the cost of the long-term investments accounted for using the cost method is adjusted accordingly. The cash dividends declared by the investees are recognized as investment income.

13.3.2 Long-term investments accounted for using the equity method

The Group's investments in associates are accounted for using the equity method. Associates are entities over which the Group has significant influence.

When adopting the equity method of accounting, if the initial investment cost exceeds the share of the fair value of the investee's identifiable net assets at the investment date, no adjustment has been made to the initial investment cost. If the initial investment cost is less than the share of the fair value of the investee's identifiable net assets at the investment date, the difference has been charged to non-operating income, and the long-term investment has been adjusted accordingly.

When adopting the equity method of accounting, the investment income and the share of the comprehensive income recognized by the investee are adjusted for the share of net profit or loss, the comprehensive income or other equity movements of the investee's equity at the acquisition date. The carrying amount of long-term investments has been adjusted according to the share of the net profit or loss of the investee's equity at the acquisition date; the carrying amount of long-term investments has been reduced according to the declared cash dividends or profits; the carrying amount of long-term investments has been adjusted directly for the investee's other equity movements; the carrying amount has been reduced by the impairment losses. The unrealized profits or losses resulting from transactions between the Group and associates have been eliminated to the extent of the Group's interest in the investees, and on the basis of which investment income or losses have been recognized. Where the accounting policies adopted by associates are inconsistent with those of the Company, adjustments have been made to the financial statements of associates in accordance with the accounting policies of the Company. The investments in associates have been accounted for using the equity method. For transactions between the Group and associates, the amounts receivable from associates have been accounted for in accordance with the relevant policies for bad debt provisions, and no provision for impairment losses has been recognized for receivables arising from transactions between the Group and associates. However, the amounts receivable from transactions between the Group and investees have been offset against the balance of investments in associates to the extent of the Group's interest in the investees.

13.3.2 Lo g-e e i i e e t acco ted fo be i eh d (Co i ed)

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

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

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

I e e t e ie a ei ia ea ed ac . S be e e di e ea ed a i e e t e t ha be i c ded i c f i e e t e t he he ec ic be efi a ciated i h he a e i ie f he G a d c ca be ea ed eiab . A he be e e di e a i e e t e t ha be i c ded i fi f he c e ea he i c ed.

The G ad he c de f be e ea e e f i e e t e ie, a d i e e t e ie a e de eciated a ied ba ed he a e ic c i e i h h e a d b idi g a d e igh .

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

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

The b• • i g c• t tha a ed iec a tt ib t ab 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 he e e di e f• the a e a e bei g i c ed, b• • i g c• t a e bei g i c ed a d ac i i ie ea 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 i t 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 he the a e a ead f• thei i t e ded e • a e. The ai i g b• • i g c• t a e ec• g ied a e e e i the ei• d i hich the a e i c ed.

Whe e f d a e b• • ed de a ecia b• • i g, the a • tt• be ca i a ied i the ac a i t e e t e e i c ed • tha b• • i g f• the ei• d e a i t e e t r c e ea ed f• de i t i g t he ed b• • i g f d i t• ba • a i e e t i c e • the e a i e e t •f th• e f d. Whe e f d a e b• • ed de a ge ea b• • i g, the a • t ca i a i ed i de e i ed b a i g the eigh ed a e age •f the ce a • t •f c a i e e e di e • the a e t • e the ecia b• • i g t i ied b the ca i a i a i• a e •f the ge ea b• • i g ed. The ca i a i a i• a e i de e i ed ba ed • the eigh ed a e age i t e e t a e •f the ge ea b• • i g. 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• • i g a ea ca i a i ed; the e cha ge diffe e ce • ge e a- e f• eig c e c b• • i g a e ec• g ied i fi t • • f• the ei• d.

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

The i t a gib e a e t ha be i i ia ea ed a c• t. Whe a i t a gib e a e t i t ha fi i e ef ife i a ai ab e f• e, i t • igi a c• t e e t e id a a ea da acc a ed i ai e t • e i a • t ied • e i e t i a ed ef ife i g the t aigh - i e e h•d. I t a gib e a e t a e • t a • t ied hi e the i ef i e a ea e ed t • be i defi i e. The a • t i a i• e h•d, ef ife a d e t i a ed e t e id a a e a e of each ca •f i t a gib e a e t a ea f• • :

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

A t the e d •f the ea , the ef ife a da • t i a i• e h•d •f i t a gib e a e t i t hfi i e ef i e a e e ie ed a d ad t ed if ece a .

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

L g e defe ed e e a ee e hich ha e i c ed b t ha be a t i ed e t he c e t e i d a d b e e t e i d f t e t ha e ea . L g e defe ed e e a ea t i ed e e e t he e t i a ed be efi t e i d.

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

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

I de e i i g t he c e di ga t f e ee c e a i , cia ec i t c t ib t i ch a edica i a ce, i i a ce ad a e i t i a ce a d h i g f d, a e a ab i i ge e e a de ee ed ca i e e e ided b t he G a ec a c a t ed acc di g t t he c ibed i i ba e a d ce t age d i g t he acc t i g e i d i hich t he e ee ide e ice t t he G a d t he c e di g iabi i t ie a e ec g i ed, a d i c ded i fi t f t he e i d e a t ed a e t c t .

P t - e e t be efi t a e a defi ed c t ib t i a .

I t he acc t i g e i d i hich a e ee ha e de ed e ice, t he G ec g i e t he a t a ab e de t he defi ed c t ib t i a a iabi i t , a d i c de i fi t f t he e i d e a t ed a e t c t .

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

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 ec ic be efi i be e i ed e e he

During the pledging period, if the equity interest granted accepted, the Group will determine whether such equity interest had been granted, in the light of whether the pledgee had exercised its rights during the pledging period in accordance with the provisions of the pledge contract. When the pledgee exercises its rights in accordance with the provisions of the pledge contract during the pledging period, the Group will treat the granted equity interest accepted.

The Group's core principal business of the above-mentioned segments, which mainly comprises hotel management, architectural design, financial management, etc. Refer to the business and operation analysis of principal activities.

The Group recognises the transaction price allocated to each performance obligation when each performance obligation is satisfied, i.e. the control of the goods or service underlying the particular performance obligation is transferred to the customer. A performance obligation is satisfied over time if one of the following criteria is met: the transaction price that the Group receives from customers as consideration for goods or services transferred to the customer. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and expected to be refunded to customers.

For the performance obligation to be performed during the reporting period, the Group recognises revenue during the reporting period. For the performance obligation performed in previous periods, the Group recognises revenue when the performance obligation is satisfied during the reporting period. Specifically: (1) the customer receives and consumes the benefits brought by the Group's performance obligation simultaneously; (2) the customer can control the goods under construction of the Group; (3) the goods produced during the Group's performance has irreplaceable use, and the Group has the right to receive payment for the cumulative part of the completed portion throughout the contract period. Otherwise, the Group recognises revenue at the point in time when the customer obtains control of goods or services.

Government grants are recognised when the Group can meet the conditions attached to the grants and can receive the grants.

If a government grant is in the form of monetary asset, it should be measured at the amount received or receivable.

F• de t ai , ea e ee N• t e (VI) 31 f• t he G • ’ g• e ⁄ e t g a t e a t ed t • a e t . S ch g a t a e g• e ⁄ e t g a t a t he e a t ed t • fi ed a e t t ha t e ē b i t • ac i ed.

A g• e ⁄ e t g a t e a t ed t • a e t i ec• g i ed a defe ed i c ⁄ e a d i c ded i c e t ’ fi t •

I c e a e e c ie c e i c e a e e ea d defe ed i c e a e e.

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

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 fficie t t a ab e •fi t i •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 i 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 Right-of-[illegible]

[illegible] h[illegible] [illegible] [illegible] [

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

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

A a t 31 Dece be 2022, the G o ha ec o g i ed defe ed i c e t a a e t f RMB92,555,237.76 (a a t 31 Dece be 2021: RMB4,162,665.30) hich a ei c ded i the ba a ce hee t. Defe ed i c e t a a e t a i e f the ac t a f it a d te a diffe e ce a e ai ba ed o the ac t a t a a e t i i ed i the c i g ea . I ca e he e the ac t a f t e f ge e a ed a e e tha e ec ed, a e e a o f defe ed i c e t a a e t ec o g i ed a a i e, hich o d be ec o g i ed i the i c e t a e e t f o the e i od i hich ch a e e a t a e ace. I the o i i o f the a age e t f the G o t i ce tai he the i t i o bab e tha ffici e t t a ab e f it i be a ai ab e i the f t e f o ce tai b idia ie, a d the ef o e, a a t 31 Dece be 2022, the ded c ib e o e a d o the t e a diffe e ce i e a i o t the ec o g i ed defe ed i c e t a a e t a o ted 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 i g 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 i g ea e t f cha ge i the ba i f de e i i g the acc t i g 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 ced i R&D ce e te a a e f b - d c .

Acc t i g ea e t f cha ge i the ba i f de e i i g the acc t i g 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 ced i R&D ce e te a a e f b - d c

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 ced i R&D ce e te a a e f b - d c , the ee a t ee ea d c t ha be acc ted f i acc da ce ith the ie e t f Acc t i g 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 ied i the ta e e t f fi e b the e te i e . The e a e t a i i g f ee a t ee ef Tia O eai Sa e ff e i g ee a t c t f Tia O eai Sa e h d t be itte ff aga i t the c t f ffi ed a e e R&D e e di e . I addi i , the e te i e ha e a a e di c e the ee a t if a i c ha the ee a t ic ea d c t a e t f the la eai a e , the ecific e eq ai i e , a d the a acc t i ge i a e ed 1 de e i i g the ee a t c t f the ia eai a ea d the ee a t 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 t f the ia eai a e i c ed be ee the begi i g f the ea ie t ie d f the e eq ai f the fi a cia ta e e t a d 1 Ja a 2022.

Afe e a 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 ca ifie tha t the "c t f the c t ac" c ide ed b a e te i e i de e i i g 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 t i ed a t f the c t di ec ea ed the e 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 t thi 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 eq 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 e da a f i e ie 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 amount (the tax payable for taxable sales of goods and services calculated according to the tax law and, with the input VAT for the current period deducted)	13%
Urban maintenance and construction tax	The amount of turnover tax paid	7%
Education surcharge	The amount of turnover tax paid	3%
Local education surcharge	The amount of turnover tax paid	2%
Property tax	Cost of property/rental income	Note 1
Resource tax	Actual quantity of mineral products sold	7%
Enterprise income tax (EIT)	Taxable income	Note 2
Individual income tax	Personal income	RMB1.2% - RMB1.4%

Note 1: The preferential tax rate applicable to 70% of the original value of the eligible advanced manufacturing equipment is 1.2%; the preferential tax rate applicable to eligible building construction is 12% of the construction cost.

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 Co., Ltd.*	25%
福萊特(廣西)光能有限公司Flat (Guangxi) Photoelectric Co., Ltd.*	25%

Note 1: Profits before taxation exceeding HK$2,000,000 (inclusive) in bracket taxation of 8.25%, while the portion of profits before taxation exceeding HK$2,000,000 in bracket taxation of 16.5%.

* for identification purpose

On 24 December 2022, the Company obtained the High Technology Enterprise Certificate (No. GR202233007200) jointly 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, which the EIT rate of 15% is applied from 2022 to 2024.

On 24 December 2022, Zhejiang Jiafu Gas Co., Ltd. obtained the High Technology Enterprise Certificate (No. GR202233006951) jointly 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, which the EIT rate of 15% is applied from 2022 to 2024.

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

Pursuant to the Project Development Licence entered into by the Vietnam Haiphong Economic Zone Authority on 30 June 2016, Fuyu (Vietnam) Company Limited enjoyed EIT for four consecutive years from the first year of profit making, followed by EIT at 50% reduction for the next nine years. Fuyu (Vietnam) Company Limited had started its business 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 e a ag ee e tt•the e i t a fe ag ee e t i h A h i Fe gha Mi i g C• i 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 tee t •f Sa i Mi i g b a i g ca h a d de a i g iabi i ie , i ha , 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 et •f the C• a be ie e tha the ab• e a ac i• d•e •t c• i i te ab ie ac i i i• a d c• ide the ac i i i• a a a ac f i . The e i t a fe a c• 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
O t he ecei ab e	537,080.71	4,802,780.12
O t 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 Fuji Gas Co., Ltd. (Zhejiang Fuji)	Zhejiang, China Domestic enterprise	RMB10,000,000	Engaged in the gas facility and pipeline fabrication and hedging	100.00		Established
2	Zhejiang Jiafu Gas Co., Ltd. (Zhejiang Jiafu)	Zhejiang, China Domestic enterprise	RMB150,000,000	Manufacture and sale of photovoltaic	100.00		Established
2.1	Fuji (Hong Kong) Investment Limited (Fuji Investment) (Note 9)	Hong Kong, China Domestic enterprise	HKD1,000,000	Investment		100.00	
2.1.1	FLAT (AUSTRALIA) PTY LTD (Australia Fuji)	Australia	AUD10	Miscellaneous sale of gas		100.00	Established
3	Shanghai Fuji Gas Co., Ltd. (Shanghai Fuji) (Note 3)	Shanghai, China Domestic enterprise	RMB70,000,000	Architectural engineering	100.00		Established
4	Anhui Fuji Sino Gas Co., Ltd. (Anhui Fuji Gas)	Anhui, China Domestic enterprise	RMB1,000,000,000	Anhui Fuji Sino Gas Co., Ltd.	100.00		Established
4.1	Fengyang Fuji Natural Gas Pipeline Co., Ltd.* (鳳陽福萊特天然氣管道有限公司) (Fuji Natural Gas)	Anhui, China Domestic enterprise	RMB10,000,000	Development of natural gas, pipeline construction of natural gas pipeline		100.00	Established
4.2	Fengyang Fuji New Energy Technology Co., Ltd.* (鳳陽福萊特新能源科技有限公司) (Fengyang Fuji New Energy)	Anhui, China Domestic enterprise	RMB10,000,000	Investment, consultation, operation and maintenance of energy		100.00	Established
4.3	Anhui Fuji Smart Chain Management Co., Ltd.* (安徽福萊特供應鏈管理有限公司) (Fuji Smart Chain)	Anhui, China Domestic enterprise	RMB5,000,000	Smart chain management service		100.00	Established
4.4	Anhui Fuji Materia Co., Ltd. (Anhui Fuji Materia)	Anhui, China Domestic enterprise	RMB30,000,000	Miscellaneous sale of gas		100.00	Established
4.4.1	Anhui Dahua Dongfang 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 sale of gas		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 sale of gas		100.00	Acquisition
5	Fuji (Hong Kong) Limited (Fuji (Hong Kong))	Hong Kong, China Domestic enterprise	HKD77,548,590	Gas	100.00		Established
5.1	Fuji (Vietnam) Co., Ltd. (Fuji (Vietnam))	Vietnam	VDN1,752,800,000,000	Manufacture and sale of photovoltaic		100.00	Established
5.1.1	Fuji (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 Di ec e	RMB10,000,000	I e e , c c i , a d ai e ace f ee eg e a	100.00		Eabi he
7	Fa (Jia i g) I a dE T ade Li ied (Fa I a dE T ade) (Nee 10)	Zhe ia g, Chi a Di ec e	RMB7,000,000	I a de T ade	100.00		Eabi he
8	Fa (Na o g) Sa Ga Co., Ld.* (福莱特(南通)光伏玻璃有限公司) (Na o g Fa)	Jia g , Chi a Di ec e	RMB400,000,000	Ma fac ea ae of ho o aic ga	100.00		Eabi he
9	Fa (S ia) Sa Ga Co., Ld.* (福莱特(宿遨)光伏玻璃有限公司) (S ia Fa)	Jia g , Chi a Di ec e	RMB10,000,000	Ma fac ea ae of ho o aic ga	100.00		Eabi he
10	Sha ghai Fa Tech o g De e e Co., Ld.* (上海福莱特科技發展有限公司)(Fa Tech o g De e e)	Sha ghai, Chi a Di ec e	RMB10,000,000	Re ea ch a d de e e f e a ia ad ech o gie	100.00		Eabi he
11	Jia i gFa I e ige E i e Co., Ld.* (嘉興福莱特智能裝備有限公司)(Fa I e ige E i e)	Zhe ia g, Chi a Di ec e	RMB10,000,000	Ma fac i g ad ae of i e ige e i e	100.00		Eabi he
12	Na o g Fa Po Co., Ld.* (南通福莱特港務有限公司) (Fa Po)	Jia g , Chi a Di ec e	RMB1,000,000	Po e ai	100.00		Eabi he
13	Jia i gFa Eeg Mage e Co., Ld.* (嘉興福莱特能源管理有限公司) (Fa Eeg Mage e)	Jia g , Chi a Di ec e	RMB10,000,000	Eeg a age e	100.00		Eabi he
14	F a Pho oeeg Co., Ld.* (福焱光能有限公司)(F a Pho oeeg)	Zhe ia g, Chi a Di ec e	RMB100,000,000	R&D of ege ea io ech o g ad e ice	95.10		Eabi he
15	Fa (Ga g i) Pho oeeg Co., Ld.* (福莱特(廣西)光能有限公司) (Ga g i Fa)	Ga g i, Chi a Di ec e	RMB100,000,000	Ma fac ea ae of ho o aic ga	100.00		Eabi he

Note: O 21 Se e be 2022, he Co a he d he 30h ee i g of he i h e io of he Boa d, a hich he Re o io i ea io o he E i Ta fe of he Who -o ed S bidia ie of he Co a a co ide ed a da o ed o a fe 100% e i of i ho -o ed bidia A hi Fa Ga e b o a e, a d a fe 100% e i of i ho -o ed bidia ie Dah a Mi i g a d Sa i Mi i g he d b he Co a o A hi Fa Ma e ia e b o a e, i h 30 J e 2022 a he be ch a da e. A of 31 Dece be 2022, he Co a ha co ol ed he e i ta fe of A hi Fa Ma e ia , o co ol ed he 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
JiaXi g Kaih• gF 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) (Kaih• gF a)	Zhe ia g	Zhe ia g	Ta t a i• f g•d	40.00	E i d e h•d
Kaih• gF a L•gi ic (Vie a) C•., L d.* (凱鴻福萊特物流(越南)有限公司)	Vie a	Vie a	Ta t a i• f g•d	40.00	E i d e h•d
Fe g a g Pe •Chi a K Ga C•., L d.* (鳳陽中石油昆侖燃氣有限公司) (K Ga)	A h i	A h i	I t a a i• , a e a d • e a i• f a a ga i e i e	35.00	E i d e h•d
JiaXi g Ga G • C•., L d.* (嘉興市燃氣集團股份有限公司) (JiaXi g Ga)	Zhe ia g	Zhe ia g	I t a a i• , a e a d • e a i• f a a ga i e i e	4.53 (•e)	E i d e h•d
F a (Jia i g) E e g S Chai C•., L d.* (福萊特(嘉興)能源供應鏈有限公司) (Jia i g E e g)	Zhe ia g	Zhe ia g	h• e a ea d a e f che ica	45.00	E i d e h•d

The e a ,i ae ia e t ic i• • t he abi i t •f a •cia e t •t a fe ca i a t •t he G • .

The G • had • c• t i ge t iabi i ie e a i g t • i e ,i e t •f a •cia e .

RMB

Items	Closing balance		
	Foreign currency amount	Conversion rate	RMB amount
Ca h • ha d:			
RMB	–	–	**15,002.78**
Ca h a t ba :			
RMB	–	–	**1,755,052,715.09**
US d• a	**76,968,626.29**	**6.9646**	**536,055,694.66**
E •	**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• a	**282,743.53**	**4.7138**	**1,332,796.45**
H• g K• g d• a	**3,751,682.89**	**0.8933**	**3,351,265.77**
P• d	**3,911.63**	**8.3941**	**32,834.61**
Vie t a ,i e e D• g	**18,296,321,438.00**	**0.0003**	**5,490,124.20**
O t he ca h a t ba a d • ha d:			
RMB	–	–	**493,001,484.64**
US d• a	**17,240,027.34**	**6.9646**	**120,069,894.41**
Ye	**12.00**	**0.0524**	**0.63**
T t a			**2,932,152,844.19**
I c di g: t •t a a ,i • t de ,i 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 (not specified hedging relationship)	–	62,739.00
Including: Foreign exchange contracts (Note)	–	62,739.00
Total	–	62,739.00

Note: The derivative financial assets are mainly foreign exchange contracts designated as hedging instruments, and the gains or losses arising from changes in fair value are directly included in profit or loss for the period.

RMB

Items	Amounts not derecognised at the end of the year	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 by the Company but not yet due at the balance sheet date have not been derecognised.

RMB

Classification	Closing balance				
	Book balance		Bad debt provision		
	Amount	Percentage (%)	Amount	Percentage (%)	Book value
Bad debt provision is individually tested 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	Opening balance			Bad debt provision		Book value
	Amount	Percentage (%)		Amount	Percentage (%)	
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 has low credit risk and no bad debt provision is made.

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			Opening balance		
	Trade receivables	Bad debt provision	Accrual percentage (%)	Trade receivable	Bad debt provision	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 a ea e the i i f ecei ab e a 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 he ec ic c di i d i g he hi t ica da a c ec i e i d. he c e t ec ic c di i a d he ec ic c di i i hi he e ec ed ife a ed b he 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 ecei 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 ecei 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 ecei 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 ecei 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 ecei 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	Over 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 ih 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 f ig ifica d e ba defa 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 pledged accounts receivable with a carrying amount of nil (at the end of the previous year: nil).

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

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 i , a , c ce ed a d .

RMB

Credit risk rating	Closing balance		
	Default loss rate	Other receivables	Credit loss provision
L 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 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 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 a ae ia	**752,813,726.43**	–	**752,813,726.43**
L - a ed c ab e	**339,605,709.34**	**4,335,685.03**	**335,270,024.31**
W i g e	**107,466,234.14**	–	**107,466,234.14**
Fi i hed g d	**1,207,160,700.87**	**6,393,721.15**	**1,200,766,979.72**
T a	**2,407,046,370.78**	**10,729,406.18**	**2,396,316,964.60**

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

RMB

Items	O e i g ba a ce	I c ea ed a t f t he ea	Dec ea ed a t f t he ea		Closing balance
			Re e ed	W i e off	
Fi i hed g d	6,734,180.64	5,280,522.00	5,620,981.49		**6,393,721.15**
L - a ed c ab e	5,175,543.77	3,434,677.35		4,274,536.09	**4,335,685.03**
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
C t q i ec f 110KV i e a d t a f e b t a i (N t e)	35,107,159.30	35,107,159.30		2023
T t a	35,107,159.30	35,107,159.30		

N t e: The G e t e ed i t a c t ac i h Jia i g H g Ne R a I e t De e e t a d C t q i C ., L t d. (嘉興市洪運新農村投資開發建設有限公司) t b id a 110KV i e f t he de e e t f t he G a d t he e t e ie , hich i be e cha ed b t he t a f e c t q i . A f 31 Dece be 2022, t he ec ha bee c ed, a d t he t a fe f a e e hi ha t bee c ed. The a age e t ha ic ded i t he acc t i g f a e he d f a e.

RMB

Items	Closing balance	O e i g ba a ce
P e aid i c e t a	**119,919,962.44**	6,809,376.77
Va e-added t a ec e ab e	**105,856,295.24**	232,222,691.43
E t t a eba e	**1,845,853.95**	14,355,212.88
P e aid e t	**412,844.04**	412,844.04
O t he	**6,698,700.97**	1,326,957.68
T t a	**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 i h a e t a e • f RMB17,370,760.63 a t he e d • f t he c e t ea (a t he e d • f e i• ea : RMB18,802,231.03) a edged f• b• • i g .

The i e e t • e t ie he d b the G • i i ted i the ba a ce hee a t he a • t • f t he b•• a e e acc a ted a • t i a i• a di ai e t • i i• . A t he e d • f t he 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 e t • e t ie a • t ed t • RMB61,950,000.00 (a t he e d • f e i• ea : RMB61,950,000.00).

Fai a e i ec• g i ed acc• di g t • a e t h• d. U de the a e a e c• di i• , the a e t h• d c• a e the ea e t a e t • be e a a ed i h i i a 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 t he 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 t 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 e t • e t ie , the be t e • f i e e t • e t ie i t c e t e. The a a i• 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
Contingent consideration	**1,557,815,302.02**	2,867,765,142.38
Equity investment designated at fair value	**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 contingent consideration with the carrying amount of RMB107,331,643.75 (RMB149,449,877.89 at the end of the last year) was pledged for [illegible]

a. Construction in progress (Continued)

RMB

Items	Book balance	Opening balance in current period	Net book amount
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 transparent solar panel glass project	823,934,022.33		823,934,022.33
Annual production of 1,200,000 tons of photovoltaic module cover glass project	270,384,014.38		270,384,014.38
Annual production of 750,000 tons of photovoltaic module cover glass project-phase III	156,279,422.21		156,279,422.21
PV phase II coordination 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
Natural gas direct connection project	66,950,958.67		66,950,958.67
110KV circuit data for the obtaining control 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 building project	30,815,218.24		30,815,218.24
PV phase I coordination project	30,544,592.60		30,544,592.60
PV backsheet glass with annual production capacity of 28 million square meters project	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
Acquisition of 1,950,000 t of PV cell capacity	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
Acquisition of 1,500,000 t of free-edge silicon thin and ultra-high-efficiency silicon wafer capacity	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
Shanghai silicon material of Anhui Fuyao	338,105,800.00		96,581,900.45					96,581,900.45	28.57%	28.57%				Self-funded
The second phase of Lu'an Economic and Technological Development Zone project	129,698,000.00		92,850,690.81	20,299.14				92,870,989.95	71.61%	71.61%				Self-funded
220KV transformer substation	146,000,000.00		119,474,969.05			48,393,581.32		71,081,387.73	81.83%	81.83%				Self-funded
Acquisition of 1,152 sets of integrated intelligent control equipment	101,753,200.00		58,026,533.79					58,026,533.79	57.03%	57.03%				Self-funded
Acquisition of 750,000 t of PV cell capacity phase 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 raised funds
Acquisition of 750,000 t of advanced thin and ultra-high-efficiency silicon wafer capacity	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
Vietnam Fuyao building	165,000,000.00													

RMB

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

RMB

Items	Opening balance		Closing balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	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 valuation of 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		Closing balance	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary difference	Deferred tax liabilities
Provision for asset impairment and credit impairment	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 deductible 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

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 iii• 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 hi Fa G a , a h• -• 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 •the Mi i g Righ •f the Thi ee h Ne Seg e t •f a Q a i e Mi e f• Ga L•ca ed a Li gha -M iha Mi i g Z• e, Fe g a g C• t , A hi P• i ce, f• the a fe •f the iig igh •f the hi ee h e eg e t •f a a ie i e f• ga •ca ed a Li gha -M iha Mi i g Z• e, Fe g a g C• t , A hi P• i ce a ac• ide a i• •f RMB3.38 bi i• . P a tt• hich, A hi 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 a i• f• a ie a e i i the ce •f ha di g, • the e e a t e a e t a ei c ded i • the • -c e a e t .

RMB

	Closing balance	O e i g ba a ce
M t gaged b i g (N t e)	**2,125,915,900.00**	1,513,906,500.00
C edi t b i g	**548,855,177.00**	340,000,000.00
Bi di c t i g b i g	**220,583,002.23**	6,790,000.00
P edged b i 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 change
Contract liability	**150,476,772.62**	Project settlement has not been completed
Trade payable	**12,909,481.87**	The payable is for product purchase, and payment will be made after the dispatch is completed
Total	**163,386,254.49**	

RMB

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

(1) The Group accounts for the advance payment for purchase of goods based on goods and service contract liabilities, and the related contract liabilities are recognized as revenue when the goods is transferred to the customer. The advance payment for purchase of goods at the beginning of the year has been recognized as revenue in the current year, and the contract liabilities at the end d0AT 0 -

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 th fee t the e a a 14.0% a d 0.5% f the e ee ' ba ic age . A h i Fa G a , a b idia f the G a e th c t ib ti t the e che e a 16.0% a d 0.5% f e ee ' ba ic a a , hi e Fa (Vie a), a b idia f the G a e th c t ib ti 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 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 t i the e i d i 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 i g i t 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 i 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 management products	**66,240,106.34**	77,755,114.87
Restricted bank deposits (Note 2)	**23,806,600.00**	32,096,200.00
Tax payments	**16,663,676.42**	15,828,272.51
Others	**8,208,410.34**	5,968,445.27
Total	**635,866,393.10**	131,648,032.65

As at the end of the year, the Group had no significant overdue investments.

Note 1: The Company held the 15th meeting of the third session of the board of directors on 13 February 2022, during which it reviewed and approved the Resolution on the Company's Acquisition of 100% Equity of Anhui Dahao Yingtai Mining Co., Ltd.* held by Anhui Fenghai Mining Group Co., Ltd.* and 100% Equity in Yeefeet of Anhui Sanmi Mining Co., Ltd.*, pursuant to which the Company acquired 100% equity of Anhui Dahao Yingtai Mining Co., Ltd.* and 100% equity interest of Anhui Sanmi Mining Co., Ltd.* by assuming liabilities, including payables of RMB3,343,947,600.00. As of 31 December 2022, the Group had paid RMB2,823,000,000.00 in total and the balance payable was RMB520,947,600.00. The identification and recognition of the acquiree's identifiable assets and liabilities have been completed as of 28 February 2022, and the determination of the target company has been completed.

Note 2: Restricted bank deposits mainly refer to the deposits by the associates of the Company after the Company acquired the restricted bank deposits from the ex-shareholders. The Company recognised liabilities for restricted bank deposits additionally in the current year. Please refer to Note (X) for the details of guarantees of restricted bank deposits.

RMB

	Closing balance	Opening balance
Long-term receivables due within 1 year (Note (VI) 30)	**1,259,649,348.86**	309,464,555.59
Lease liabilities due within 1 year (Note (VI) 32)	**690,608.03**	635,514.93
Long-term payables due within 1 year (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 deducting taxes	**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** 1,967,748,42
Total	**3,889,070,000.00**	1,967,748,428.04

The interest rate of the above bonds ranges 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 i 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 hd 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 e 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 e ce he fi adi g da i edia e f i 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 a e i a ed a he i e da e i g a e i a e a e i e e a e f a i i a b d i h he a ached cha e a a . The e id a a a ig ed a he e i c 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 gai	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	Equity-accounted/ Cost-accounted
Fengang Construction Group Co., Ltd.		41,204,800.00	5,886,400.00	**35,318,400.00**	Equity-accounted
The first phase of distributed PV equipment construction	4,014,720.00		334,560.00	**3,680,160.00**	Equity-accounted
Gansu Yingfeng Glass Decoration Technology Co., Ltd.	4,679,443.73		1,173,333.42	**3,506,110.31**	Equity-accounted
Acquisition of 5.8 million square meters LOW-E glass production equipment	4,234,724.00		819,624.00	**3,415,100.00**	Equity-accounted
Subsidiary Industrial Investment Fund Partnership (Limited Partnership), Tianjin Binhai Science and Technology Development Zone		3,600,000.00	375,652.15	**3,224,347.85**	Equity-accounted
Gansu Yingfeng Glass Decoration Technology Co., Ltd.	2,877,900.00		345,348.00	**2,532,552.00**	Equity-accounted
Acquisition of 28 million square meters LOW-E glass production equipment					
2014 Industrial Fund Partnership (Limited Partnership)	2,790,000.00		930,000.00	**1,860,000.00**	Equity-accounted
Acquisition of 5.8 million square meters LOW-E glass production equipment					
Acquisition of 12 million square meters of high transparency ultra-white glass	900,000.03	1,000,000.00	199,999.93	**1,700,000.10**	Equity-accounted
Acquisition of 12 million square meters of high transparency ultra-white glass	1,684,065.48		348,427.44	**1,335,638.04**	Equity-accounted
The first phase of distributed PV equipment construction	1,134,115.59		93,215.04	**1,040,900.55**	Equity-accounted
Jiangchi 2012 first batch of industrial development fund (limited partnership)	950,494.77		481,468.57	**469,026.20**	Equity-accounted
Jiangyin Glass Base 2011 glass equipment construction	739,999.84		370,000.04	**369,999.80**	Equity-accounted

RMB

Ite	Opening balance	Increased amount for the year	Decreased amount for the year	Closing balance	Accrued/ Re-accrued
Jiangxi 2012 provincial energy-saving fiscal grant 2nd provision for the Demonstration Project of Photovoltaic Power Generation with Building Integration	190,291.55		106,957.86	**83,333.69**	Accrued
Jiangxi 2012 first batch of industrial development fund of 170,000 tons of New-type Dry Cement Additive Project	133,333.06		133,333.06	–	Accrued
Allocation of 15 million yuan for the Demonstration Project of Photovoltaic Power Generation with Building Integration	424,778.42		424,778.42	–	Accrued
Jiangxi 2012 first batch of industrial development fund for 2*600MW Energy-saving Demonstration Project with Building Integration	83,495.42		83,495.42	–	Accrued
TCO photovoltaic curtain wall project	603,783.23		603,783.23	–	Accrued
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 financial guarantee liabilities	**179,538,659.39**	
Less: Long-term guarantee liabilities 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 ha e C e i f 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 reasons for the increase, please refer to (I) Corporate Information 1. Company Overview.

Note 2: In 2022, the Company implemented the 2022 interim profit distribution plan, pursuant to which the Company distributed cash dividends of RMB2.3 (tax included) to all the shareholders whose names appeared on the register of members of the Company as at 31 January 2022. After the completion of the foregoing, the exercise price of the Company was decreased by RMB1,219,000.00.

On 25 May 2022, the Company achieved the conditions for the exercise of the second exercise period of the restricted share incentive plan for the year 2021, and the exercise price was decreased by RMB1,960,000.00 accordingly.

On 11 August 2022, the conditions for the second exercise period of the initial grant of the Restricted Share Incentive Plan for the year 2020 of the Company had been satisfied, the exercise price was decreased by RMB5,110,600.00 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 Company for the reporting period mainly comprised the convertible corporate bonds issued by the Company, please refer to Note (VI). 31.

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	Adjusted in the current year: Adjustment before current year	Adjusted in the current year: Current year net profit	Adjusted in the current year: Other comprehensive income carried forward to retained earnings	Adjusted in the current year: Other	Closing balance
I. Other comprehensive income that cannot 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 accredited 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 cover 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 statutory reserve accumulated to more than 50% of the registered capital, each subsidiary of the Group may not withdraw.

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	**2,122,780,428.43**	2,119,919,326.43
Less: Accrual of statutory surplus 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 extraordinary general meeting on 20 October 2022, during which the resolution on the Resolution on the 2022 Interim Profit Distribution Plan, pursuant to which the Company distributed cash dividends of RMB2.30 (tax included) to each share of the Company for a total of 2,146,893,254 of the Company as at 31 July 2022. Based on the aforementioned total of RMB493,785,448.42 of cash dividends (tax inclusive) were distributed.

Note 2: The distributed profit of the parent company included the aforementioned 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• •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 f eaigee e B eig a e:

RMB

Item	Amount for the year						
	PV glass	Household glass	Architectural glass	Float glass	Mining product	Other business	Total
Seig a e							
Dieq ae							

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

RMB

Item	Amount for the year	Amount for the previous year
Average brokerage charge	**91,984,450.42**	59,489,953.06
Exchange execution and clearing fee	**12,999,444.79**	11,649,817.51
Management fee	**8,584,968.76**	9,774,360.93
Depreciation and amortization	**114,911.16**	11,213.68
Other	**5,194,203.62**	4,799,301.14
Total	**118,877,978.75**	85,724,646.32

RMB

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

RMB

Item	Amount for the year	Amount for 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 lease 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 LAeM 435

RMB

Source of the income	Amount for the year	Amount for last year
Funds for industry development	**21,337,800.00**	
Special fund for science and technology development	**18,739,360.00**	
Defended income from litigation (Note (VI) 33)	**12,710,376.58**	11,476,239.62
Subsidies for energy saving	**5,928,708.68**	
Industry development support	**4,128,925.00**	5,184,800.00
Subsidies for retention of talents	**2,987,293.49**	
Subsidies for employment stabilization	**2,500,000.00**	
Foreign trade development	**2,099,000.00**	216,000.00
Subsidies for energy conservation	**1,139,525.00**	
Subsidies for Credit Insurance of Jiaxing Municipal Bureau of Commerce	**1,111,532.00**	
Municipal funds subsidies for industry development	**750,000.00**	
Income refund of value-added fee	**613,380.32**	336,666.23
Special fund for municipal agency	**500,000.00**	
Social insurance	**365,200.80**	164,690.25
Enterprise incentive	**203,000.00**	
Fund of the Financial Bureau	–	20,000,000.00
Distributed PV power generation project	–	6,441,861.22
Special fund of Xiuhu District of Jiaxing for industry development	–	4,470,500.00
Government grant of Jiaxing Bureau of Science and Technology for cost compensation of intellectual property	–	4,000,000.00
Fund from the Treasury of Foreign Trade for employment insurance	–	1,794,200.00
Fund for demonstration projects of the Department of Science and Technology of Anhui Province	–	600,000.00
Grant for technology-based enterprises in the high-tech development zone	–	500,000.00
The third batch of special municipal industry development support	–	500,000.00
City-level fund for the Jiaxing Municipal Bureau of Science and Technology	–	300,000.00
The second batch of special municipal funds for science and technology development	–	200,000.00
The first batch of grant for technology projects in Xiuhu District, Jiaxing City	–	200,000.00
Others	**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 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 investment 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 year
Derivative financial instruments with the specified hedging operation business	**(1,828,707.98)**	(1,382,927.57)
Loss from changes in fair value of financial assets for trading	**(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 previous year
Government grants (Note (VI) 63)	–	1,856,448.86
Others	**1,435,472.21**	818,334.09
Total	**1,435,472.21**	2,674,782.95

RMB

Items	Amount for the year	Amount for the previous 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 previous year
Current income tax expenses	**133,310,894.32**	209,719,589.44
Income tax refunded for the 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 the year:

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 reduction	**–**	(526,047.97)
Reversal (effect) of the income tax for prior period	**(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 difference or deductible loss recognized in deferred income tax assets	**(2,808,143.58)**	(10,632,916.42)
Effect of deductible temporary difference or deductible loss recognized in prior 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 research and development cost deduction	**(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 reporting period attributable to ordinary shareholders of the Company is calculated as follows:

RMB

Items	Amount for the year	Amount for last year
Net profit for the reporting 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 to preference shareholders	**763,600.00**	552,000.00
Net profit attributable to ordinary shareholders of the Company for the reporting 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 t • 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 ted 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•d0 Td(2,119,367,326.43)T 0 T -38.546 -1.3 T t he34. c• a		

F• t he e • f t 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
Weigh ted be • f • di a ha e • t t a di g a t t he e d • f t he ea f• t he e • f ea i g 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 t he c• e t ib e c• a e b• d • f t he G •	**–**	1,699,943.00
Weigh ted be • f • di a ha e • t t a di g a a t 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 corresponding liabilities 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 reconcile profit for the year to net 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 losses (gains)	**39,074,459.18**	(23,554,616.85)
Interest expenses on lease liabilities	**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 fees	**2,719,052.46**	2,242,629.01
Losses (gains) from disposal of fixed assets, intangible assets and other long-term assets	**8,899,606.56**	(3,599,005.34)
Losses from foreign exchange	**1,828,707.98**	1,382,927.57
Financial expenses	**393,254,203.27**	82,581,084.39
Investment losses (gains)	**(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 settlement and barter	**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
Monetary fund	613,071,379.68	Bid deposit, deposit 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 asset	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 asset	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 receivables			
Including: USD	94,697,157.53	6.9646	659,524,258.08
EUR	291,089.40	7.4229	2,160,727.51
AUD	79,053.30	4.7138	372,641.45
Total			662,057,627.04
Other receivables			
Including: HKD	3,970.00	0.8933	3,546.28
Total			3,546.28
Trade payables			
Including: USD	5,603,241.29	6.9646	39,024,334.26
EUR	87,857.97	7.4229	652,160.92
Total			39,676,495.18
Other payables			
Including: USD	293,832.89	6.9646	2,046,428.53
Total			2,046,428.53
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
A ad ft a a e t ce tifica e f 2020 e a ded acc di g t the ca e ai ed a	Re e e	Othe e e e	21,337,800.00
S ecia f d f cie ce a d tech g de e e t	Re e e	Othe e e e	18,739,360.00
S b idie f e ge e a i	Re e e	Othe e e e	5,928,708.68
I d t de e e t ga t	Re e e	Othe e e e	4,128,925.00
S b idie f e e t abi i a i a d e a i	Re e e	Othe e e e	2,987,293.49
S b idie f ici a e ce a d e i e t c t c i	Re e e	Othe e e e	2,500,000.00
F eig t ade g a t	Re e e	Othe e e e	2,099,000.00
S b idie f e ce a de i e t c t c i	Re e e	Othe e e e	1,139,525.00
S b idie f e t c edi i a ce f Jia i g M ici a B ea f C e ce	Re e e	Othe e e e	1,111,532.00
M ici a f d S b idie f i d t ia a d if a i tech g	Re e e	Othe e e e	750,000.00
I c ef e e a t a fee ef d	Re e e	Othe e e e	613,380.32
S ecia f d f ici a gee d c i	Re e e	Othe e e e	500,000.00
S cla i a ce g a t	Re e e	Othe e e e	365,200.80
E te i e i ce t i e f d	Re e e	Othe e e e	203,000.00
Othe	Re e e	Othe e e e	2,338,286.21
S b idie i c ea ed b Fe g a g C t ' g e e tt c t i a e e d a ic e te e i e t e t he t a f a i a d g adi g f high- a i ec ic de e e t	A e t	Defe ed e e e	41,204,800.00
S b idie f e i e t f h ee- a f a i f i d t a d r te e t	A e t	Defe ed e e e	3,600,000.00
S b idie f t i g he de e e t f b t i d t	A e t	Defe ed e e e	1,000,000.00
T a			110,546,811.50

Re e ef • e ai g ea e f• the ea a • ted • RMB7,399,338.74 (a t ea : RMB7,164,439.12).
T•ta di c• ted ea e ecei i each •f the fi e acc• i g ea af e the ba a ce hee da e a d i
b e e ea a ea f• • :

RMB

	Closing balance	O e i g ba a ce

The i a age e t b ec i e f the G a e t b ai a a ia e ba a ce be ee i a d e , t ed ce ega i e effec ca ed b e a i g e t t a e e e, a d t a i i e i te e t f ha eh de a d he e i i e t . Ba ed the e b ec i e, the ba ic t a egie a e t c fi a d a a e a e e t ia i e a ed t the G e t a ia e i i a i , t a age a d t a i t i e a d effec i e , a d t c t the i i hi a i i ed c e.

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 i g 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 the e i ea.

1.1.1 F eig e cha ge i

F eig e cha ge i efe t the i f a i i g f the e i e cha ge a e. The i ci a ac i i ie f the 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 the G ' i hi Vie a ai e VND f e tt e e t a dde i a i . S e f the G ' t a ac i a e e tt ed i c e cie the 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 the e t i g f eig e cha ge i .

A a 31 Dece be 2022, the 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 the e f eig c e c ba a ce (ee N e (VI), 62) a i ac t the 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 o i g	**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 e a t hedgi g i icie 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, the 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 indicates the sensitivity of the Group's 5% depreciation of the change of foreign exchange rate against the functional currencies of each of the Group's entities (including RMB and VND) to the foreign currencies. The above sensitivity analysis adopted a change rate of 5% which represents the management's assessment of the reasonably possible change of foreign exchange rate. The Group's foreign exchange risk arises from the recognised assets and liabilities denominated in foreign currencies and net investments in foreign operations. In addition to the impact of the depreciation of foreign currencies against the functional currencies, the following table also includes the impact of the appreciation of foreign currencies against the functional currencies.

RMB

Items	Changes in the exchange rates	Amount for the year		As at the end of 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 bearing financial assets and liabilities. As at 31 December 2022, the Group's floating interest rate bearing financial assets amounted to RMB6,527,126,348.86 (31 December 2021: RMB3,442,726,983.63) (see relevant Note (VI), 20 and 30). The management of the Group continuously monitors the interest rate exposure. At present, the interest rate risk managed.

Sensitivity analysis of interest rate

The sensitivity analysis based on the interest rate faced by non-derivative instruments at the end of each reporting period. When interest rate increased by 100 basis points while other factors remained unchanged, the Group's net profit for the year ended 31 December 2022 (excluding the impact of capitalization) is as follows:

RMB

	Closing balance	Opening balance
Decrease in net profit	**45,938,801.19**	18,991,637.02
Decrease in shareholders' equity	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 he f 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 (i 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 e (VI), 1), bi ecei ab e (N e (VI), 4), t ade ecei ab e (N e (VI), 5) fi a ci g ecei ab e (N e (VI), 6) t he ecei ab e (N e (VI)), 8), e t c., a d he d-f adi g fi a cia a e t (N 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 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 a t a i t 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 ie c t i g t be ea ed a t he e e 1 fai a e efe t t he e it i t e t , ih 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 h d	F a de cha ge a e

RMB

Item	Fair value as at 31 December 2022	Valuation technique	Significant observable input	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 t had e a ed a t t a ac i• 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 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
JiaXi g Ga	P cha e f a a e ia	**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	Re[illegible] e a[illegible]i•	Sa a ie a d •the be efi[illegible] (N•[illegible]e 1)	B• (N•[illegible]e 3)	P•[illegible]-e[illegible] e[illegible] be efi[illegible] (N•[illegible]e 2)	T•[illegible]a
E ec[illegible]i e Di ec[illegible]•					
R a H• g ia g		975,864.14	116,381.00	30,006.30	1,122,251.44
Jia g Ji h a		751,289.18	94,711.00		846,000.18
Wei Ye h• g		577,954.46	66,719.00	30,006.30	674,679.76
She Qif		565,875.24	64,969.00	31,111.20	661,955.44
I de[illegible]e de[illegible] • - e ec[illegible]i e Di ec[illegible]•					
C i Xia• h• g (N•[illegible]e 4)	41,666.66				41,666.66
H a F a	100,000.00				100,000.00
Ng Ki H g (N•[illegible]e 4)	41,666.66				41,666.66
X Pa (N•[illegible]e 4)	58,333.33				58,333.33
Ng Ya K e Ca[illegible] e (N•[illegible]e 4)	58,333.33				58,333.33
T•[illegible]a	299,999.98	2,870,983.02	342,780.00	91,123.80	3,604,886.80

N•[illegible]e 1: O[illegible]he be efi[illegible] i c de h• i g[illegible] ide[illegible] f d[illegible] edica i a ce, • i i a ce, a d[illegible] a[illegible]e i[illegible] i a ce b• e b [illegible]he C[illegible] a .

N•[illegible]e 2: P•[illegible]-e[illegible] e[illegible] be efi[illegible] i c de e d•[illegible] e[illegible] i a ce a d [illegible] e[illegible] i a ce de[illegible]a e b [illegible]he C[illegible] a .

N•[illegible]e 3: The b• i de[illegible]e[illegible] i ed ba ed • [illegible]he Di ec•' [illegible] e f•[illegible] a ce.

N•[illegible]e 4: M . C i Xia• h• g a d M . Ng Ki H g, h• a e i de[illegible] e de[illegible] • -e ec[illegible]i e Di ec•[illegible] •f• G •[illegible] e ig ed i 2021. The C[illegible] a a[illegible] i[illegible] ed M . X Pa a d M . Ng Ya K e Ca[illegible] e a i de[illegible] e de[illegible] • -e ec[illegible]i e Di ec•[illegible] •f [illegible]he C[illegible] a .

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 e he d to e ie a da e the Re o ti Ab o t the Fi t G a t of the 2020 Re t icted A Sha e I ce ti e Sche e fo the Fi t Pa t of the Fi t U 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 ti o . Acco di g to the e o ti o , e if ted the a e e t icti o of the 920,000 e t icted ha e tha e t the co di ti o 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 e the Re o ti Ab o t the Fi t G a t of the 2020 Re t icted A Sha e I ce ti e Sche e fo the Re e ed Pa t of the Fi t U 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 ti o . Acco di g to the e o ti o , e if ted the a e e t icti o of the 140,000 e t icted ha e tha e t the co di ti o 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 e the Re o ti Ab o t the Fi t G a t of the 2020 Re t icted A Sha e I ce ti e Sche e fo the Re e ed Pa t of the 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 ti o . Acco di g to the e o ti o , e if ted the a e e t icti o of the 920,000 e t icted ha e tha e t the co di ti o 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.

Acc• di g t• the Re • t i• Ab• t t he 2021 A Sha e O i• I ce t i e Sche e •f F a t G a G • C•., L t d. (D af t) a d I t S a , Re • t i• • the Ad i i t a i e Mea e f• the I e e t a i• •f the 2021 A Sha e O i• I ce t i e Sche e •f F a t G a G • C•., L t d. hich e e e ie ed a d a • ed b the e e t h ee i g •f the i t h e i• •f the b•a d •f di ec t • a d the fif t h ee i g •f the i t h e i• •f the b•a d •f e i • he d b the C• a • 17 A g t 2021, the Re • t i• • the 2021 A Sha e O i• I ce t i e Sche e •f F a t G a G • C•., L t d. (Re i ed D af t) a d I t S a a d Re • t i• • F a t G a G • C•., L t d. 2021 A Sha e O i• I ce t i e Sche e (Re i ed D af t) hich e e e ie ed a d a • ed b the eigh t h ee i g •f the i t h e i• •f the b•a d •f di ec t • he d • 12 Oc t •be 2021 a d the i t h ee i g •f the i t h e i• •f the b•a d •f e i • , the Re • t i• • the Fi t G a t •f 2021 A Sha e O i• t • Pa ici a t , hich a e ie ed a d a • ed b the e e e t h ee i g •f the i t h e i• •f the b•a d •f di ec t • he d b the C• a • 19 N• e be 2021 b a t h• i a i• •f the C• a ' t hi de t a• di a ge e a ee i g i 2021, the t hi d A ha e ca ee i g i 2021 a d the t hi d H ha e ca ee i g i 2021, the fi t g a t da e a e t • 19 N• e be 2021 a d 5,341,072 A ha e • i• e e g a t ed t • 288 e igib e a ici a t , i the e ci e ice RMB44.02 e ha e. D i g the ha e • i• egi t a i• ce af e the a t h• i a i• da e a de e ie ed, 5 a ici a t ga e the b ci i• de t • e • a ea • . The c• a ac a g a t ed a t •a •f 5,245,472 A ha e • i• t • 283 a ici a t . The •c - e i•d f• the e e ci e e i•d •f the fi t g a t •f ha e • i• a e 12 • t h, 24 • t h, 36 • t h, 48 • t h, a d 60 • t h f • the da e •f fi t g a t •f a ia ha e • i• . The ha e • i• •t f fi i g the e e ci e c• di i• d i g the ab• e •c - e i•d ha • t be e e ci ed • defe ed t • the e t e e ci e e i•d, a d the C• a ha ca ce the c• e • di g ha e • i• •f the a ici a t acc• di g t • the e • i a ed i the i ce t i e che e. Af e the e i a i• •f each e e ci e e i•d •f the ha e • i• , the e e a t ha e • i• t ha ha e • t bee e e ci ed b the a ici a t ha be e i a ed, a d the C• a i ca ce the ha e • i• .

Sha e

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

RMB

	Share option incentive scheme 2021	Restricted A Share Incentive Scheme for 2020
Method for determining the fair value at the grant date	**Black-Scholes Model**	Open 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 •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 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.

Acc di g t he i t e a ga i a i a t c e, a age e t e ie e t a di t e a e t i g t f t he G he G ' e a i g ac i i ie a e dr ided i t fi e e a i g eg e t . Ba ed the e a i g eg e t , t he G ha ide t ified fi e e t i g eg e t , a e t he PV ga eg e t , t he h eh d g a eg e t , a chi ec a ga eg e t , f a ga eg e t a d i i g d c eg e t . The e e t i g eg e t a e ba ed d c ca eg ie . The ai d c ided b each f he G ' e t i g eg e t a e PV ga , h eh d ga , a chi ec a ga , f a ga a d i i g d c . The a age e t f he G eg a e a e a e t he e a i g e t f he e eg e t t de e i e t he e ce t be a ca ed t he a d t e a e a e t hei e f , a ce. The e a a i d e t ic de he e ie f he a e t a d iabi ie f he e a i g eg e t .

Ta fe t a ac i be ee eg e t a e, ea ed the ba i f ac a t a ac i ice , a d eg e t e e ea d eg e t e e a e de e , i ed ba ed the ac a e e ea de e e f each eg e t.

RMB

	Amount for the year							
	PV glass	Household glass	Architectural glass	Float glass	Mining products	Other business	Mutual offset among segments	Total
Seg e t ea i g e e e	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
Seg e t ea i g c t	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
Seg e t	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
Ad t ed i e								
Le : Ta e a d cha ge								134,772,326.23
Se i ge e e								118,877,978.75
Ad i i a i ee e e								277,541,944.49
Re ea cha dde e e t e e e								523,230,185.51
Fi a cia e e e								240,434,620.48
I c di g: I ee e e e								338,235,144.15
I ee i c e								59,295,478.89
Add: Oh e i c e								77,452,388.08
I e e i c e								12,864,496.08
I c di g: Gai i e e i a i a c ia e								7,566,505.74
e f cha ge i fai a e								(1,828,707.98)
Ced i i i e e								(39,074,459.18)
A e a e e								(3,094,217.86)
L e di a fa e								(8,899,606.56)
II. O ea i g fi								2,155,215,184.87
Add: N - ea i g i c e								1,435,472.21
Le : N - ea i ge e e								3,774,893.58
III. Ta fi								2,152,875,763.50
Le : I c e a e e								30,095,335.07
IV. Ne fi								2,122,780,428.43

RMB

PV ga	He eh d ga	Achiec a ga	Fa ga	Mi i g d c	Qhe b i e	eg e t	Tha

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 mainly include fixed assets.

The management of the Group believes that the risk and liability of the above operating leases, which have been transferred to the lessees, are insignificant.

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 eaigc t, e i g e e e, ad i i t aiee 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 end of the year.

RMB

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

Classification	Book balance	Percentage (%)	Opening balance Bad debt provision	Accrual percentage (%)	Book balance
Bad debt provision by portfolio					
Including:					
Balance aging portfolio	368,185,749.63	81.79			368,185,749.63
Consolidated balance portfolio	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 Book balance	Credit loss provision	Accrual percentage (%)	Opening balance Book balance	Credit loss provision	Accrual percentage (%)
Low risk	825,126,359.77	–	–	368,185,749.63		
Normal	156,359,595.90	2,751,928.89	1.76	82,001,433.67	2,066,436.13	2.52
Total	981,485,955.67	2,751,928.89	0.28	450,187,183.30	2,066,436.13	0.46

The Company considers that the balance accounts receivable with credit risk characteristics has a low risk of default, therefore, no provision for credit impairment is made.

RMB

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

RMB

Credit rating	Within 1 year	1 2 year	Overdue 2 3 year	Over 3 year	Total
Loss rate					
ECL rate					
Trade receivable	163,791,056.47				163,791,056.47
ECL					
Not due					
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
Collected					
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 t 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 t fi e ade ece ab e f he C a i h he c i g ba a ce c a ified b he b e a t ed t 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 e f fi e ade ece ab e a t ed t 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] [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] [illegible] t f[illegible] i[illegible] i 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] [illegible] a[illegible]e	O[illegible] e i g ba a ce O[illegible]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] [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) So a Ga 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 i 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 i 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 i t dec ea ed i t he ea	(20,465,265.69)	(9,101,464.24)		(297,755.01)	(29,864,484.94)
(1) Di a i ca		(8,319,412.97)		(297,755.01)	(8,617,167.98)	
(2) T a fe ed t i 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 i t i c ea ed i t he ea	38,371,956.91	198,353,475.92	5,335,157.88	2,207,535.91	244,268,126.62
(1) P i i	38,371,956.91	198,353,475.92	5,335,157.88	2,207,535.91	244,268,126.62	
3. A i t dec ea ed i t he ea	(1,863,191.89)	(7,255,931.75)		(283,407.27)	(9,402,530.91)
(1) Di a i ca		(6,536,800.68)		(283,407.27)	(6,820,207.95)	
(2) T a fe ed t i 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 i t i c ea ed i t he ea					
(1) P i i					
3. A i t dec ea ed i t he ea		(746,592.47)		(1,641.02)	(748,233.49)
(1) Di a i ca		(29,777.31)		(1,641.02)	(31,418.33)	
(2) T a fe ed t i c t qi i i g e		(716,815.16)			(716,815.16)
4. C i g ba a ce		13,530,781.71	275,923.26	74,387.87	13,881,092.84
IV. Book value					
1. C i g ba a ce f b a e	881,460,664.63	1,898,251,396.74	15,372,105.94	11,109,884.03	2,806,194,051.34
2. O e i g ba a ce f b a e	367,578,361.64	891,250,842.17	16,322,272.24	4,866,984.33	1,280,018,460.38

A[illegible] the end of the year, the fixed assets with book value of RMB1,177,954,933.01 ([illegible] the end of last year: RMB209,172,994.32) were used as collateral for bank loans.

See Note (XIV) 15 and 22 for short-term loans and long-term loans.

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
Irrigation pool (north)	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 used as collateral for bank loans.

RMB

Items	Closing balance Book balance	Impairment provision	Net book amount
The Project of Low-Emission Coal-Fired Heating Facilities	**92,870,989.95**	–	**92,870,989.95**
Acquisition of 750,000 t of Petroleum Coke High-Temperature Calcining Facility Project	**17,341,295.01**	–	**17,341,295.01**
Equipment to be Installed	**54,036,023.95**	–	**54,036,023.95**
Total	**164,248,308.91**	–	**164,248,308.91**

RMB

Items	Book balance	Opening balance Impairment provision	Net book amount
Acquisition of 750,000 t of Petroleum Coke High-Temperature Calcining Facility Project	823,934,022.33		823,934,022.33
PV Phase II Construction Project	142,197,037.81		142,197,037.81
Acquisition of 42 Units of Phase I PV Backplane Project	75,478,773.23		75,478,773.23
PV Phase I Construction Project	30,544,592.60		30,544,592.60
Self-Built Facilities (Acquisition of 750,000 t of Petroleum Coke Calcining Facility Phase II Project)	87,034,964.32		87,034,964.32
Self-Built Facilities (Victory Fuel PV Acquisition)	16,624,082.63		16,624,082.63
Equipment to be Installed	31,172,825.64		31,172,825.64
Total	1,206,986,298.56		1,206,986,298.56

RMB

Items	Land use rights	Emission rights	Software	Energy use rights	Total
I. Original carrying amount					
1. O e i g ba a ce	266,519,817.32	42,326,520.04	144,731,091.46	7,595,886.72	461,173,315.54
2. A 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 i h he e a e f RMB210,153,509.35 (a he e d f a ea : RMB212,372,903.46) e e ed f i gage f b ai b i 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 assets	36,780,257.43	5,517,038.61	33,101,192.39	4,965,178.86
Share-based payment	11,606,023.50	1,740,903.53	16,200,234.30	2,430,035.15
Deductible 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
Provision for asset impairment for contract assets	11,319,781.23	1,697,967.18	12,518,486.60	1,877,772.99
Accelerated depreciation of fixed assets	501,219,107.11	75,182,866.07	159,774,055.34	23,966,108.30
Subtotal	512,538,888.34	76,880,833.25	172,292,541.94	25,843,881.29

RMB

Items	Closing balance		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 were the balances between the Company and its subsidiaries, Zhejiang Jiaflon Fluoride Industry and Trade.

RMB

Classification	Closing balance	O e i g ba a ce
M • t gaged b • • i g (N • t e 1)	**750,000,000.00**	720,757,000.00
G a a t eed a d f • t gaged b • • i 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 • • i g	**192,350,831.00**	6,790,000.00
P edged b • • i g (N • t e1)	**10,000,000.00**	
C edi t b • • i 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 f • t • f t he a e t • f t he ec ed b • • i 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 f • t • f edged b • • i 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 e g a a t eed 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 f b • • i g t ha t e e • e d e.

The a a i t e e t a e • f t he ab • e b • • i g i t he ea i f • 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 ithagei g e 1 ea :

RMB

	Closing balance	Rea f t t a di g ca - e
C t ctio c t a ab e	**57,978,525.19**	P ect a a t ha t e e ied a d bee e aid
T ade a ab e	**6,822,503.00**	The a ab e i f a d c t a it di te, a d a e t i 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 ied the ecei i ad a ce c ected 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 e ec g ied a a e i c e he the c t e the g d e e 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 t he ea ha e a bee ec g ied a e e i c e t ea , a d the c t ac iabi ie a t he e d f t he ea a e e ected t be ec g ied a e e i 2023.

RMB

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

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

The Company has amounts of RMB17,094,966.52 and RMB589,151.69 to the basic pension insurance and unemployment insurance scheme (2021: RMB10,699,758.44 and RMB382,151.95) respectively. At the end of the year, the Company had RMB1,895,044.62 and RMB67,690.56 payable that had been accrued at the end of the year and not paid for the basic pension insurance and unemployment insurance scheme. These payables 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 t e 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
O the 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 t e e t a ab e c e ib e b d	**7,430,077.54**	
I t e e t a ab e f g e b i g i 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	**4,175,391.12**	1,125,486.10
I t e e t a ab e f h t e b i 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 to suppliers	**831,467,216.24**	512,241,003.27
Equity acquisition fund (Note (VI) 27)	**520,947,600.00**	
Restricted share incentive scheme (Note (VI) 27)	**23,806,600.00**	32,096,200.00
Wages	**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**

Project of government grant:

RMB

Items	Opening balance	Amount increased in the year	Amount credited to the income in the year	Closing balance	Related to assets/related to income
Application of 5.8 million square meters Low-Emissivity coating project	4,234,724.00		819,624.00	**3,415,100.00**	Related to assets
Gansu Province Key Technology Research and Development Program	4,012,777.71		1,006,666.70	**3,006,111.01**	Related to assets
2014 Industrial Transformation and Upgrading Projects (Certain Provincial Treasury) Fund Granted for Application of 5.8 million square meters Low-Emissivity coating project	2,790,000.00		930,000.00	**1,860,000.00**	Related to assets
Jiayuguan 2012 first batch of industrial development fund (Jiayuguan Caishi [2012] No. 15 Jiayuguan Municipal Finance Bureau Jiayuguan Science and Technology Bureau Jiayuguan Development and Reform Commission)	950,494.77		481,468.57	**469,026.20**	Related to assets
Jiayuguan 2012 provincial energy-saving financial support fund (2nd allocation of Gansu Provincial Department of Finance Gansu Provincial Department of Science and Technology Gansu Provincial Development and Reform Commission)	190,291.55		106,957.86	**83,333.69**	Related to assets
Jiayuguan 2012 first batch of industrial development fund (Gansu Caishi [2012] No. 170 Jiayuguan Municipal Finance Bureau)	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% minority equity of a subsidiary	424,778.42		424,778.42	–	Reversed
Jiangxi 2012 first batch of industrial development fund 2*600t/d glass melting furnace technical transformation project	83,495.42		83,495.42	–	Reversed
TCO substrate coated glass project	603,783.23		603,783.23	–	Reversed
Total	13,423,678.16		4,590,107.26	**8,833,570.90**	

RMB

Items	Opening balance	Amount before tax recognized in the current year	Less: Income tax expense for the year	Amount attributable to the parent after tax	Amount attributable to minority shareholders after tax	Closing balance
I. Other comprehensive income that will not be reclassified to profit or loss after tax						–
II. Other comprehensive income that will be reclassified to profit or loss after tax		(476,288.57)		(476,288.57)		**(1,086,203.62)**
Change in fair value		(476,288.57)		(476,288.57)		**(1,086,203.62)**

RMB

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

RMB

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

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

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 ta	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

I e	A t f a t ea					
	PV ga	H eh d ga	A chi ec a ga	F a ga	Qhe b i e	T ta
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 ta	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 aţi g i c• e Meţh•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 benefits	**66,886,281.67**	49,322,882.74
Equity-settled share-based payment	**31,948,589.20**	37,007,309.90
Interest, bank charges and service fees	**10,720,713.88**	5,319,779.52
Depreciation and amortization	**9,798,936.85**	9,693,021.07
Government grants for research projects	**8,162,394.31**	4,691,694.27
Labor costs	**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 loss of other receivables	**(685,492.76)**	(2,066,436.13)
Credit impairment loss (other) gain on trade receivables	**(16,055,816.15)**	25,832,893.32
Credit impairment loss of the receivables	**–**	50,000.00
Total	**(16,741,30835.)**	23,816,457.19

RMB

Item	Amount for the year	Amount for the previous year
Interest income on other receivables	**(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 in 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 the income tax for last period	**(6,691,984.00)**	(1,613,250.77)
Effect of tax incentive	**(11,960,766.40)**	
Effect of research and development cost 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
Overdue gains	**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 donation expenditure	**2,125,838.80**	1,251,000.00
Other	**820,294.84**	4,999,884.76
Total	**205,701,515.85**	184,791,705.57

RMB

Items	Amount for the year	Amount for last year
Receipt of restricted special funds	**39,597,589.45**	35,120,339.57
Project gain	**3,500.00**	4,453,400.00
Receipt of funds borrowed from banks	**5,241,068,233.49**	304,036,534.71
Total	**5,280,669,322.94**	343,610,274.28

RMB

Items	Amount for the year	Amount for last year
Funds borrowed from banks	**8,278,808,835.03**	3,160,422,199.07
Payment of restricted special funds	**30,618,224.96**	25,153,617.47
Project gain	**5,326,400.00**	8,881,011.92
Total	**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 held abroad	**12,539.79**	32,255.75
Bank deposits available for payment	**918,970,772.41**	445,071,766.79
Other cash and bank balances 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
Monetary fund	**425,953,563.97**	Bank deposits, deposits certificate pledged, etc.
Bills receivable	**35,918,137.34**	Pledged to obtain bank credit facilities
Financing receivable	**158,508,342.52**	Pledged to obtain bank credit facilities
Fixed asset	**1,177,954,933.01**	Pledged to obtain bank credit facilities
Construction in progress	**18,602,073.80**	Pledged to obtain bank credit facilities
Intangible asset	**210,153,509.35**	Pledged to obtain bank credit facilities
Total	**2,027,090,559.99**	

RMB

Item	Related/ Non-related	Listing	Amount for the year
Special fund for scientific and technological development	Non-related	Others	**18,679,360.00**
Industrial development subsidy	Non-related	Others	**2,869,800.00**
Subsidies for municipal enterprise and construction	Non-related	Others	**2,500,000.00**
Subsidies for enterprise stabilization and employment	Non-related	Others	**1,659,312.58**
Subsidies for enterprise credit insurance of Jiaxing Municipal Bureau of Commerce	Non-related	Others	**785,468.00**
Municipal fund subsidies for industrial technology	Non-related	Others	**750,000.00**
Refund of service fee for handling fee for individual income tax	Non-related	Others	**584,232.77**
Special fund for municipal agency	Non-related	Others	**500,000.00**
Special fund for municipal talent introduction	Non-related	Others	**60,000.00**
Anti-dumping subsidies	Non-related	Others	**8,000.00**
Others	Non-related	Others	**844,276.00**
Total			**29,240,449.35**
Including: Government subsidies recognized as profit or loss for the period			**29,240,449.35**

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

1) Sale of goods

RMB

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

2) Purchase of goods

RMB

Related party	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 Fuyao Glass	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 Fuyao	Accepting labor service	**80,722,117.84**	38,680,143.35
Fuyao Intelligent & Equipment	Purchase of raw materials	**30,876,621.31**	36,424,752.33
Fuyao New Energy	Purchase of raw materials	**3,975,261.86**	4,913,959.49
Zhejiang Fuyao	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 ed [illegible] t ie	Re a 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 party	Content of the related party transaction	Amount for the year	Amount for the previous year
Anhui Fuyao Glass	Procurement of raw materials and engineering services	**2,046,626.56**	1,806,553.28
Zhejiang Jiaflon	Procurement of raw materials and engineering services	–	2,727,651.86
Fuyao Industrial & Energy	Procurement of raw materials and engineering services	–	451,327.44
Total		**2,046,626.56**	4,985,532.58

RMB

Item	Related party	Closing balance	Opening balance
Other receivable	Fang (Hong Kong)	**1,144,467,141.56**	793,593,817.53
Other receivable	Feng ang Fang Net Energy	**406,000,000.00**	
Other receivable	Dahua Mining	**239,552,000.00**	
Other receivable	National Fang	**2,900,000.00**	1,500,000.00
Other receivable	Fang Interest Equity	**1,138,993.69**	
Other receivable	Guang ing Fang	**500,000.00**	
Other receivable	JiaXing Gang	**500,000.00**	
Other receivable	Zhejiang Jiafu	–	800,000,000.00
Other receivable	Anhui Fang Material	–	236,535,030.00
Other receivable	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 Jiafu	**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 payable	Fang (Hong Kong)	**509,285,802.74**	509,285,802.74
Other payable	Anhui Fang Gang	**203,464,970.00**	
Other payable	Zhejiang Fang	**72,297,600.00**	
Other payable	Fang Investment & Equity	**25,418,843.50**	
Other payable	Fang Net Energy	**11,000,000.00**	2,955,200.53
Other payable	Shanghai Fang	**10,000,000.00**	
Other payable	Kaihong Fang	**300,000.00**	
Total		**831,767,216.24**	512,241,003.27

RMB

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

RMB

Related parties	Increased in the year	Decreased in the year	Current receipt date	Ending date	Year end amount	Pricing
During the year						
Anhui Fangmeida		236,535,030.00	Nil	Nil	-	Interest free with unfixed term of repayment
Anhui Fangguan			2021 01 01	2023 12 31	100,000,000.00	Interest free with unfixed term of repayment
Anhui Fangguan			2021 01 01	2023 12 31	500,000,000.00	Interest free with unfixed term of repayment
Anhui Fangguan			2021 01 01	2023 12 31	1,444,025,000.00	Interest free with unfixed 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 unfixed term of repayment
Zhejiang Jiaf	976,000,000.00	1,281,371,699.07	Nil	Nil	457,100,000.00	Interest free with unfixed term of repayment
Fang Investment & Development	167,661,000.00	508,619,881.24	Nil	Nil	3,595,310.72	Interest free with unfixed term of repayment
Fang (Hong Kong)	443,524.03		Nil	Nil	16,201,941.56	Interest free with unfixed 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%
Natong Fang	1,400,000.00		Nil	Nil	2,900,000.00	Interest free with unfixed term of repayment
Shanghai Fang		16,000.00	Nil	Nil	-	Interest free with unfixed term of repayment
Fengang Fang New Energy	636,000,000.00	230,000,000.00	Nil	Nil	406,000,000.00	Interest free with unfixed term of repayment
Sanmi Mining	568,018,000.00	328,466,000.00	Nil	Nil	239,552,000.00	Interest free with unfixed term of repayment
Fang Intelligent Equipment	1,138,993.69		Nil	Nil	1,138,993.69	Interest free with unfixed term of repayment
Gangfang	500,000.00		Nil	Nil	500,000.00	Interest free with unfixed term of repayment



RMB

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

RMB

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

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
During the year					
A h i F 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

27N 18 2023 0128 2023 04 24 N

	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
N	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 a G a	The C a	39,149,400.00	2020 02 17	2021 02 10	Ye
A h i F a G a	The C a	50,241,730.00	2020 02 27	2021 02 25	Ye
A h i F a G a	The C a	50,000,000.00	2021 10 29	2022 10 28	N
A h i F a G a	The C a	40,000,000.00	2021 11 17	2024 10 16	N
A h i F a 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]	Zhe ia g F a[illegible]	10,000,000.00	2022 03 18	2023 03 17	N[illegible]
The C[illegible]	Zhe ia g Jiaf	50,000,000.00	2021 10 29	2022 10 28	Ye
The C[illegible]	Zhe ia g Jiaf	110,000,000.00	2021 12 09	2022 06 02	Ye
The C[illegible]	Zhe ia g Jiaf	200,000,000.00	2022 07 29	2023 07 28	N[illegible]
The C[illegible]	Zhe ia g Jiaf	50,000,000.00	2022 11 01	2023 10 28	N[illegible]
The C[illegible]	Zhe ia g Jiaf	90,000,000.00	2022 12 29	2023 12 28	N[illegible]
The C[illegible]	Zhe ia g Jiaf	100,000.00	2021 03 04	2022 03 03	Ye
The C[illegible]	Zhe ia g Jiaf	50,000,000.00	2021 03 04	2022 06 02	Ye
The C[illegible]	Zhe ia g Jiaf	100,000.00	2021 03 04	2022 09 05	Ye
The C[illegible]	Zhe ia g Jiaf	100,000.00	2021 03 04	2023 03 03	N[illegible]
The C[illegible]	Zhe ia g Jiaf	100,000.00	2021 03 04	2023 09 03	N[illegible]
The C[illegible]	Zhe ia g Jiaf	49,500,000.00	2021 03 04	2024 03 03	N[illegible]
The C[illegible]	A h i F a[illegible] G a	75,000,000.00	2021 02 03	2022 02 03	Ye
The C[illegible]	A h i F a[illegible] G a	100,000,000.00	2021 11 23	2022 11 22	Ye
The C[illegible]	A h i F a[illegible] G a	10,000,000.00	2021 08 31	2022 08 24	Ye
The C[illegible]	A h i F a[illegible] G a	75,000,000.00	2022 01 07	2023 01 07	N[illegible]
The C[illegible]	A h i F a[illegible] G a	100,000,000.00	2022 02 17	2022 08 16	Ye
The C[illegible]	A h i F a[illegible] G a	200,000,000.00	2022 02 23	2022 08 22	Ye
The C[illegible]	A h i F a[illegible] G a	109,000,000.00	2022 04 19	2023 04 18	N[illegible]
The C[illegible]	A h i F a[illegible] G a	100,000,000.00	2022 12 06	2023 12 05	N[illegible]
The C[illegible]	A h i F a[illegible] G a	60,000,000.00	2022 11 16	2023 04 27	N[illegible]
The C[illegible]	A h i F a[illegible] G a	60,000,000.00	2022 11 16	2023 10 27	N[illegible]
The C[illegible]	A h i F a[illegible] G a	80,000,000.00	2022 11 16	2024 04 27	N[illegible]
The C[illegible]	A h i F a[illegible] G a	80,000,000.00	2022 11 16	2024 10 27	N[illegible]

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[illegible]	22,510,905.00	2020/09/18	2021/03/17	Ye
The C[illegible]	A h i F[illegible] G a	4,000,000.00	2017/05/04	2022/12/25	N•
The C[illegible]	A h i F[illegible] G a	9,756,056.00	2017/06/09	2022/12/25	N•
The C[illegible]	A h i F[illegible] G a	31,597,604.03	2017/07/14	2022/12/25	N•
The C[illegible]	A h i F[illegible] G a	9,461,900.00	2017/05/04	2021/12/25	Ye
The C[illegible]	A h i F[illegible] G a	14,009,702.95	2017/09/18	2021/04/01	Ye
The C[illegible]	A h i F[illegible] G a	14,413,700.00	2018/02/05	2022/04/01	N•
The C[illegible]	A h i F[illegible] G a	6,107,203.21	2018/02/26	2021/04/01	Ye
The C[illegible]	A h i F[illegible] G a	7,523,628.00	2018/03/12	2021/12/25	Ye
The C[illegible]	A h i F[illegible] G a	6,195,070.00	2018/03/21	2021/12/25	Ye
The C[illegible]	A h i F[illegible] G a	1,000,000.00	2017/05/04	2022/12/25	N•
The C[illegible]	A h i F[illegible] G a	4,060,214.00	2017/05/04	2022/12/25	N•
The C[illegible]	A h i F[illegible] G a	7,443,700.00	2017/05/04	2022/12/25	N•
The C[illegible]	A h i F[illegible] G a	4,106,000.00	2017/05/04	2022/12/25	N•
The C[illegible]	A h i F[illegible] G a	6,910,195.00	2017/05/04	2022/12/25	N•
The C[illegible]	A h i F[illegible] G a	17,470,000.00	2017/05/04	2022/12/25	N•
The C[illegible]	A h i F[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• •f the de ai •f e a-• di a •fi • • i e a ed i acc• da ce i h the e e a t •• ii• •f P b ic I a ce •f Sec i ie C• a ie I f• a i• Di c• e a d C• ia i• R e I te e a i e A • ce e t N•. 1 E a-• di a P •fi • L• (CSRC A • ce e t [2008] N•. 43) i ed b the Chi a Sec i ie Reg a• C• i i• .

RMB

Items	During the year
Gai • di a •f • -c e a e t	**(8,899,606.56)**
G• e e t ga t ec• ded i c e t •fi a d • f• (e ce f• g• e e t ga t c• e a •cia ed i h the b i e •f the C• a i fi ed a • t • fi ed a i t acc• di g t• a i• a •icie) (N• e)	**70,910,299.08**
A a t f• hedgi g i t e t ea i g t the • a • 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 i ie , a d i e t e t c• e f• di a •f the ab• e fi a cia a e t / iabi i ie a d fi a ci g ece i ab e	**(3,469,282.36)**
O the • -• ea i g i c• ea d e e e the t ha the ab• e	**(2,339,421.37)**
S b t• ta	**56,201,988.79**
Effec t •f i c• e t a	**(8,003,149.89)**
Effec t •f • i • i t i e e t	**–**
T• t a	**48,198,838.90**

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