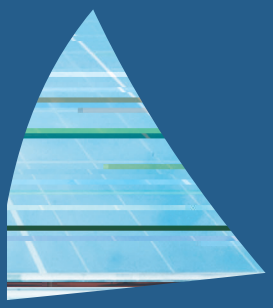

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BALANCE SHEET OF THE PARENT COMPANY

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INCOME STATEMENT OF THE PARENT COMPANY

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE PARENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

SUPPLEMENTARY INFORMATION

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 t
Jia i g
Zhe ia g P • i ce
Pe• e' Re b ic •f Chi a (PRC)

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

.f a g • c• .c

M• ga , Le 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 additional capacity needed to meet the diverse needs of vulnerable groups, in terms of the implementation of differentiated service strategies for age-friendly hotels, the Company continued to improve the hotel capacity and the hotel IV project of the Group's headquarters has been completed. In addition, the Group obtained hotel licenses with accumulated capacity of 1,200 rooms in Nanjing, Jiangsu Province, which met the heating and accessibility needs.

With the significant cable car and cableway network added, the group's annual capacity achieved a new breakthrough. For the first time, the company hosted hotel activities during the last decade, including the central and the hotel in the region. In the medium and long term, hotels will become the main force of the development of the tourism industry.

Leveraging the fact that hotels, hotels and the service and facility hotels. In terms of the differentiated service strategies for age-friendly hotels, the Company continued to improve the hotel capacity. The total capacity of the Company as of 31 December 2022 is 19,400 rooms/day. The total capacity of

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

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

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

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

A purpose of the Scheme is to recognise the contribution of certain employees of the Company and to provide them with incentives in order to retain them for the continuing operation and development of the Company, and to attract suitable personnel for further development of the Company, and to motivate such employees to exert their efforts for the benefit of the Company, and to align the interests of such employees with the Group by linking their performance and remuneration with the achievement of the development strategies and operation objectives of the Company.

Participants of the Scheme are the employees and the employees of the Company and its subsidiaries as the date of the announcement of the draft Scheme published on the website of the SSE. The Remuneration Committee is authorised to determine eligible employees of the participants of the Scheme and shall be notified to the Supervisory Committee. None of the participants of the Scheme is a Director or Supervisor of the Company.

The number of shares to 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 first grant of shares comprises 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 to be granted; the reserved shares comprises 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 to be granted.

The total number of shares of the Company to be granted under the Scheme to any of the above participants during the Validity Period must not exceed 1.00% of the Company's total share capital. The total number of shares to be granted in the Scheme during the Validity Period must not exceed 10.00% of the total share capital of the Company when the Scheme is submitted to the Shareholders' general meeting. The Reserved Shares Option must not exceed 20.00% of the total number of shares available under the Scheme. If the participant does not fulfil the benefit granted due to reasons, the Board has discretion to grant the number of shares granted.

The exercise arrangement of the Restricted Share Options:

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

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

I acc• da ce i h t he e e a t e i e e t • f t he Acc• t i g S a 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 t he Acc• t i g S a 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), t he C• a e t he B ac -Sch• e • de (B-S • de) a t he ici g • de , a d t he C• a e t hi • de t • a e a e t i a i• • t he fai a e • f t he ha e • i• g a t ed ba ed • 17 A g t 2021 (• ffici a c a i• i be c• d c ted a t t he i e • f g a t). The ecific a a e t e a e e ec ted a f• • :

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

(ii) Va idi t 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 • t he fi t da e • f e e ci e f• each e ec i e e i• d)

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

(i) Ri -f ee i t e e t a e: 1.50%, 2.10% a d 2.75% (ba ed • • e- ea , t • - ea , t h ee- ea , t h ee- ea a d ab• e RMB de i t be ch a i t e e t a e, e ec i e , • ffi a cia i t i t e de e • ed b t he Pe• e' Ba • f Chi a)

O 26 N• e be 2021, t he C• a a • ced t he fi t g a t • f 5,341,072 ha e • f A ha e • i• i ce t i e che e t • 288 a ici a t a e e ci e ice • f RMB44.02 e ha e. The de a i • f t he Fi t G a t • f t he 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 t ici a t • f g a t

288

d. C• ec ed e • a t 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 t he C• a t h a c• ec ted e • • f t he C• a , e • f t he a ici a t i a c• ec ted e • • f t he C• a a defi ed de Cha e 14A • f t he Li i g R e . A t • t a • f 40,000 ha e • i• e e g a t ed t • M . Zh Y i g de t he Fi t G a t • f Sha e O i• t • t he a t 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 •t he a e t ha e i e , t h • t i g t he g •ba PV i t a a i• g • i g a id .

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

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

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

I 2022, t he t • a e t •f Chi a' h• t • • t aic • d c 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 t he e t a • t a d t he 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 t aic 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 ce e t a e 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 the C a e t 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, t•he g• ••fi t •f t•he G• i c ea ed b 10.34% f•, RMB3,092.84, i i• i FY2021, t• RMB3,412.65 i i•, a d t•he g• ••fi t, a gi dec i ed t• 22.07% (FY2021: 35.50%). The i c ea e i g• ••fi t a, ai d e t• t•he i c ea e i a e• e e ted f•, t•he e ea e•f e ••d c i• ca ac i t •f PV g a . The dec ea e i g• ••fi t, a gi a, ai d e t• t•he ig ifica t i c ea e i a, a e ia a de e g c• t a d t•he i c ea e i a e ice e t ai ed b t•he acce e a i• •f PV g a ••d c i•, e t f g i t•he g• ••fi t, a gi •f t•he G• ’ • a g a b i e bei g • e t•ha t•ha t i 2021. G• ••fi t, a gi a ig ifica t • e t•ha t•ha t •f 2021 d e t• a d• t ea e t a e, a e t a d dec ea e i f•, t a d a chi ec t e g a .

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

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

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

The e ea ch a d de e• e t c• t •f t•he G• i c ea ed b 28.11%, f•, RMB408.42, i i• i FY2021, t• RMB523.23, i i• f• FY2022. The ea • f• t•he i c ea e a, ai d e t• t•he i c ea e i , be •f e ea ch a d de e• e t• ec , i c di g tech • •gie t• i e eigh 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• t a hi ga a d, ai t ai i g, a e c• e i i e e a d • • .

Fo FY2022, fi a cia c o t of the G o a o ted t o RMB240.43 i io , e e e t i g a i c ea e of 357.79% f o RMB52.52 i io i FY2021. O the o e ha d, the i c ea e i ba b o i g d e t o the ac i i io of Sa i Mi i g a d Dah a Mi i g a e a t he i c ea ed de a d f o o i g ca i a ; o the t he ha d, the i c ea e i b o d i t e e t d e t o the o - b ic i a ce of A ha e c o e t ib e b o d b the C a , a d e cha ge gai off e t the i c ea e i ce t ai fi a cia e e e . The i a ec o ice i e t i hich the i ci a b idia of o C a e a t e i the PRC a d i t f c io a c e c i RMB. H o e e , ce t ai a e a d cha e of the G o a e de i a ed i U i ed S a e d o a , E a d VDN, hich e e the G o f o eig c e c i .

The i t e e t a e of ba a ged f 0.79% t o 4.70% i FY2022, a c a ed t o the i t e e t a e a gi g f 0.79% t o 4.90% i FY2021.

Fo FY2022, the i c e t a of the G o a o ted t o RMB30.10 i io , e e e t i g a dec ea e of 88.44% f o RMB260.30 i io i FY2021. P a tt o the A o ce e t of the Mi i t of Fi a ce, the S a e Ta a io Ad i i t a io a d the Mi i t of Scie ce a d Tech o g o E ha ce e t of the P e a Ded c io i S t of Scie tific a d Tech o ogica I o a io (No. 28 2022), high-tech e te i e of the G o e o the ee a t efe e tia ta a icie . The ef o e, the ac t a a e dec ea ed f 10.94% i FY2021 t o 1.40% i FY2022. De ai of ta i ce t ie of the C a a d ce t ai b idia ie a e e t o t i No e (VI) 54 t o the fi a cia if a io e t o t i thi a o ce e t.

D i g the Re o t i g Pe io d, t o a ca i a e e di e of the G o a o ted o a e RMB8,071.33 i io (FY2021: RMB3,768.70 i io), i o i g the cha e of fi ed a e , c o t c io i g e a di t a gib e a e , hich ai i c ded the o ec of ha e II, III of A h i d c io ba e a d ha e II of Jia i g d c io ba e.

To ta a e t of the G o i c ea ed f RMB20,082.92 i io a a t 31 Dece be 2021 t o RMB32,381.72 i io a a t 31 Dece be 2022. Sha eho de ' e i c ea ed f RMB11,810.17 i io a a t 31 Dece be 2021 t o RMB14,032.45 i io a a t 31 Dece be 2022.

D i g the Re o t i g Pe io d, the G o i c ea ed i ba b o i g b RMB8,548.82 i io a d e aid deb of RMB4,050.79 i io . Fo FY2022, the G o ' fi a cia i idi t a d fi a cia e f a ce e ai ed i a i fac o di io . Fo FY2022, the G o ' ai o ce off di g e ei c di g the i a ce of A ha e c o e t ib e b o d, ca h f o e a i g ac i i ie a d c edi fi a ci g ided b ba .

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 year ended 2021.

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

As at 31 December 2022, the gearing ratio (gearing ratio is total debt divided by total equity of the end of the period multiplied by 100%. Total debt includes the loans of the Group) was 56.67%, increased by 15.48 percentage points compared to 41.19% as at 31 December 2021, mainly due to the increase in bank loans of Shanghai Minggang Dahua Minggang Industrial Development, Fengguang Co., Ltd. As at 31 December 2022, 20.83% of the Company's bank loans were secured-and-guaranteed loans, 79.17% were unsecured-and-guaranteed loans, and the interest rates ranged from 1.30% to 4.70% per annum.

As at 31 December 2022, the total carrying amount of certificates of deposit, time deposits, cash and cash equivalents of the Group was RMB4,514.41 million, which were denominated in bank acceptance bills. Note: Receivables financing of the Group with the carrying amount of RMB509.57 million were denominated in bank acceptance bills.

The Group implemented dynamic financial policies following the changes of the Group's financial situation and adopted flexible financial management strategy to reduce financial costs. The Group's management team closely monitored the financial conditions of the Group and made adjustments to the financial policies in a timely manner.

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 g a 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 e ed i t ce ai 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 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 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 h h • d a i c • e t a a t t h e a t e • f 1 0 % • d i 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 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 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 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 h h • d a i c • e t a a t t h e a t e • f 1 0 % • d i 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 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 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 t 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 a 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 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 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 i e (a g e e t) i b e e f d e d.

Acco di g t he e i e e t f the N tice t he Ta P icie C ce i g the Pi t P g a f the Sha ghai H g K g S t c C ec t b i hed b the Mi i t f Fi a ce, the S a e Ad i i t a i f Ta a i a d the 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 ithh d a i di id a ic e a a the a e f 20% di ide d f the H ha e f the c a i e ted b ai a d di id a i e t the H g K g S t c E cha ge th gh the Sha ghai-H g K g S t c C ec t. F di ide d f the ha e i ted the H g K g S t c E cha ge ecei ed b ai a d ec ie i e e t f d f i e e t th gh the Sha ghai-H g K g S t c C ec t, i di id a ic e a ha be ca c a ed i acc da ce ith the ab e e ie e t. F di ide d f the ha e i ted the H g K g S t c E cha ge ecei ed b ai a d e ide t e e i e i e t f i e e t th gh the Sha ghai-H g K g S t c C ec t, H- ha e c a ie ha t ithh d i c e a f di ide d, a d ai a d e e i e i e t ha e t a d a the a a i t b the e e. I a ic a, the di ide d ecei ed b e ide t e e i e i ai a d hich h d H ha e f a ea t 12 c ec ti e i th ha be e e ed f e e i c e a acc di g t a .

Acco di g t he e i e e t f the N tice t he Ta P icie C ce i g the Pi t P g a f the She he H g K g S t c C ec t b i hed b the Mi i t f Fi a ce, the S a e Ad i i t a i f Ta a i a d the 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 ithh d a i di id a i c e a a the a e f 20% di ide d f the H ha e f the c a i e ted b ai a d di id a i e t the H g K g S t c E cha ge th gh the She he -H g K g S t c C ec t. F di ide d f the ha e i ted the H g K g S t c E cha ge ecei ed b ai a d ec ie i e e t f d f i e e t th gh the She he -H g K g S t c C ec t, i di id a ic e a ha be ca c a ed i acc da ce ith the ab e e ie e t. F di ide d f the ha e i ted the H g K g S t c E cha ge ecei ed b ai a d e ide t e e i e i e t f i e e t th gh the She he -H g K g S t c C ec t, H- ha e c a ie ha t ithh d i c e a f di ide d, a d ai a d e e i e i e t ha e t a d a the a a i t b the e e. I a ic a, the di ide d ecei ed b e ide t e e i e i ai a d hich h d H ha e f a ea t 12 c ec ti e i th c d be e e ed f e e i c e 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 i ha a te deg ee i S Chai a d O e a i● Ma age e t i 2011. M . Jia g ha bee h● di g a i● ● i i the fi a cia de a t e t i ce he ●i ed the G ● i 2017, a d ha bee the fi a cia ●ffice ●f the C● a i ce Ma ch 2019. M . Jia g ha bee the fi a cia ●ffice ●f the F a (G a g i) Ph●t●e e g C●., L d.* (福萊特(廣西)光能有限公司) i ce Oc●be 2022. A a t f● the C● a , M . Jia g ha bee the e i ● ●f Jia ha Yiche g T adi g C●., L d.* (嘉善熠成貿易有限公司) i ce Ja a 2020.

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

The Board recognises the importance of good corporate governance in the management and sustainable development of the Group's business and activities and the decision making process and effectiveness of corporate practices.

In the opinion of the Directors, the Company had complied with the code provisions in the Corporate Governance Code (CG Code) as set forth in Appendix 14 to the Rules Governing the Listing of Securities (the Listing Rules) on the Stock Exchange of Hong Kong Limited (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. Ran Hongjiang currently holds both positions. Throughout the Group's history, Mr. Ran has been instrumental to the formulation of corporate strategies and management of business operations of the Group. Taking into account the Company's current business model and development plan, the Board considers that Mr. Ran is the most suitable person to hold both positions and the arrangement will be beneficial to the implementation of the Company's strategies and enhancement of the operational efficiency.

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

Mr. Xu Pan
Mr. Han Fang
Mr. Ng Yau Kee Calvin

Mr. Ran Hongjiang, the executive Director and chairman of the Board, is the father of Mr. Jiang Jinhua, the executive Director.

Mr. Ran Zeng, a delegate of the management and the daughter of Mr. Ran Hongjiang and Mr. Jiang Jinhua. Mr. Zhang Xiaofei, a delegate of the management of the Company, is the son-in-law of Mr. Ran Zeng and the brother-in-law of Mr. Ran Hongjiang and Mr. Jiang Jinhua. Other than that, there is no relationship among the members of the Board and 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 Group's risk management and internal control systems, and monitoring the performance of the management of the Group. The Board delegates the day-to-day implementation of the Group's strategies and business plans, and the day-to-day management and operation of the Group to the executive Directors and the senior management of the Group. The delegated functions are reviewed periodically to ensure that they remain appropriate to the needs of the Group. The Board has established various committees and delegated to these committees responsibilities as set out in their respective terms of reference. The Directors have access to the advice and services of the company secretary of the Group (the "Company Secretary") to ensure that Board procedures, and all applicable laws, rules and regulations are followed. The Company Secretary reports to the Board Chairman and the chief executive officer of the Group. The Company Secretary has confirmed to the Board that he has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2022, as required by Rule 3.29 of the Listing Rules. The Board and the senior management of the Group are responsible for corporate governance functions of the Group. The duties of the Board include developing and reviewing the Group's policies and practices on corporate governance and making recommendations to the Board, reviewing and monitoring the training and continuous professional development of Directors and senior management, reviewing and monitoring the Group's policies and practices on compliance with legal and regulatory requirements, developing, reviewing and monitoring the code of conduct applicable to employees and Directors, and reviewing the Group's compliance with the code provisions set out in the Corporate Governance Code and disclosure in the Corporate Governance Report.

The Board meets regularly throughout the year and Board meetings are held at least four times a year at approximately quarterly intervals. The attendance records of the Board meetings and the meetings of the committees of the Board (the "Committees") held during the year ended 31 December 2022 have been set out as follows:

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

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

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

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

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

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

Ide e i t 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 t i e Di ec t •

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

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

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

N te: The ab ea t i H g K g d a e ei t ed b ad i f the e cha ge a e be ee RMB a d H g K g d 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 the fi a cia ta e e t .

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

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

The N i a i C ittee a ha i a e ibi it f ide if i g ita 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 i P ic i e ec i f 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 ith ade a ec ide a i f di e i f B a d e be .

D i g FY2022, the N i a i C ittee he d e ee i g. F the de ai f e be ' a tte da ce f 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 i P ic a d he the the B a d had the a ia e ba a ce f i , e ie ce a d di e i f e ec i e ece a t e ha ce the effec i e e f the B a d a d t ai tai high ta da d f c a e g e a ce. Af e d ec 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 a i f the B a d a i fie the B a d Di e i P ic f the Re ti g Pe i d.

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

The S a egic De e e t C ittee a e tab i hed 16 Oc be 2015. F 1 Ja a 2022 31 Dece be 2022, e be f the S a egic De e e t C ittee c i ed f M . R a H g ia g a d M . Wei Ye h g, e ec i e Di ec , a d M . X Pa , a i de e de t -e ec i e Di ec . The chai a f 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 f 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 i 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 i 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 eai , e cia e ea a de t b ie t e ie a d c t the G ' ac - ea ed i a d t i a d e ie the G ' i a age e t a di e 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 e 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 ticle 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 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 tha 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 ha ie t e e tha 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 ta 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 c ti e a ag 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 the i e t i g e ibi ie the fi a cia ta e e t f the G i e 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 i ittee ha bee tified f the a e (a e , Re t U e f P e i P ceed a d Ca i a Ve ifica i Re t etc.) a d the e ice cha ge f -a di e ice e f ed b De itte 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 the i de e de ce f the a di . The A di C i ittee e ie ed the e te a a di ' ta t a di c e a d -a di e ice a d a ed i fee .

F the ea e ded 31 Dece be 2022, the ta a di ' e e ai a a i ae 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 e ai f -a di e ice a a i ae RMB800,000 hich a ai ided i e ai 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 i ittee the e ec i a da i e t f the e te a a di d i g the Re t i g Pe i d.

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

The G ha e tab i hed i a age e t te a di e a c t te , a d the i te a a di de a e t i e ib e f the i te a a di f c i f the G . The B a d i e ib e f ai tai i g d a d effec i e i te a c t a di a age e t te (the S te) e the G , a e a d ha eh de ' i tee t , a e a f e ie 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 ' e ai a te . The a c t f the S te i c de fi a cia , e ai a a d c ja 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 it a d a the it , 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 ja 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 d e 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 i a 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 e 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 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, together with its Audit Committee, has reviewed its annual review, engaged with the Management and is satisfied that the effective governance of the Stock Exchange has been maintained, and that the Management has discharged its duties in maintaining adequate and effective governance of the Stock Exchange. The process and procedures employed to evaluate the effectiveness of the Stock Exchange's risk management and internal control systems have been reviewed, and the Board is satisfied with the adequacy and effectiveness of the Stock Exchange's risk management and internal control systems.

For FY2022, the Audit Committee, together with the Management, has reviewed the Management's assessment of the effectiveness of the Stock Exchange's risk management and internal control systems. Based on the above evaluation, the Board considers that the Group has complied with the principles of the CG Code regarding the Stock Exchange's governance for FY2022, and the Group's Stock Exchange operations are generally adequate, effective and efficient.

The general meeting of the Company provides a platform for communication between the shareholders and the Board. The Company encourages shareholders to participate in general meetings or, if they cannot attend, to appoint proxies to exercise their rights at general meetings. The Company has adopted a practice of conducting poll voting for all resolutions proposed at general meetings, and explains the procedures for conducting poll voting at the commencement of each general meeting. An independent firm of Scrutineers is appointed to count the votes cast at general meetings.

According to the Articles of Association, a shareholder (other than a shareholder which is a clearing house (or its nominee(s)) acting as a trustee and which has specified more than one person as the proxy through which it is to exercise its rights at general meetings of the Company) may appoint no more than two proxies to attend and vote on a poll at a general meeting on its behalf. The Board has determined that general meetings shall be held within 10 days after the date of the notice of the annual general meeting. The annual general meeting commences at the time as determined by the Board.

If the Board cannot form a quorum for a general meeting, the board of directors of the Company has decided to postpone the general meeting. If the board of directors of the Company has decided to postpone a general meeting, the shareholders holding more than 10% of the Company's voting shares as at the date of the relevant general meeting, the proposed resolution to be considered at the postponed general meeting, the postponed general meeting shall be convened by the board of directors.

Where shareholders have proposed a general meeting because the Board failed to convene the meeting within the prescribed time, such meeting shall be convened by the Company.

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

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

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

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

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

The i ci a ac i 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 t e • ec a d the fac t • t ha t the C• a a c• ide e e a t. The dec a a i• , a e t a d a • t • f di ide d 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 a 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 the e e a t Sha eh• de ee i g a a a di ide d f • e tha 20% • f the C• a ' • fi t f• the ea a ai ab e f• di t ib ti• t • the Sha eh• de , af e ta i g i t • c• ide a i• the fac t • de c ibed ab• e i the f• e eeab e f t e.

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

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

The f• • 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 • • tt • 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 tie faced b PV • d e a fac t e c• d ha e a e ia ad e e i ac • the b i e , fi a cia c• di i• a d e t • f • e a i• • f the G • .

The G i bec t 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 tat 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 la bec t ai PRC a ad eg ai i eai t i ie. A ae t, the G i e ied t btai e i , ice ead c e t, cha the i ig e i f i i gac i ie ad 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 ad i e eai f the ea ad eg ai , a i i t e ic i d ci ca aci abi i a fac ig eai , i cea e the c t i t i c t afe i e et, the ie i cea ei c t, hich a ae ia ad ad 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 ae ia ad ad e affec i b ie, eai ad fi a cia e t .

The ef a ce ad the e t f eai f the G a e t i thi a a e ae hi ica i ead at e f a ce i ag aa ee f t e f a ce. Thi a a e e t a c tai f ad- ig tae e t a u i i ha i e i ad ce tai ie. Ac a e t a a diffe ae ia f e ec ai di c ed i ch f ad- ig tae e t ad i . Nei he the G the Di ec , e ee age t f the G a ea bigai iabi ie i the e e tt ha a f the f ad- ig ta e t i ie d e t ae ia i e t tt be ic ec .

The G ' eai ae bec t c e te i e ta a , ead eg ai e ac ed b the Chi e eg 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 ad 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 ad 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 ad 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 ad 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》) ad the La P e e t i ad 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 e1 Vie a tc ih the c e ta a ad eg ai e i e ta tec i i ed b the Vie a e eg 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 ad 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 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 eai g t 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 ti 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 ce 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 ai 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 o ai tai ag d ea i hi ih i e ee ad ide tai ig t e ee. Ne ie tated a da i-h e tai ig. F the e, ee a atte de te a tai ig ch a tai ig 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 ie ied ei dica b efe ece t he a e ae. Af c ide ig f a ce f the G ad 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 ti f i e ee i ea i t the a da cia ec i f d i c di g e i, -ea ed i i a ce, ae i i a ce, edica a d e e i a ce ad h ig ide t f d c t ib ti i the PRC.

The ai a ae ia f the G ic de, 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 th d ci e 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 t a cha e f FY2022.

The G ha e tab i hed a d ai tai ed t g a d tab e ea i hi 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 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 tha 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 t 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 t 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 ... i ... ...

The t•t a e •ceed f• t he • -b ic i a ce •f A ha e b t he C• a a• t ed t• a• i a e RMB2,483,081,943.69. A a t 31 Dece be 2022, t he e •f ch •ceed e e a 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 i t h a a a •d c i• ca aci t •f 750,000 t• • ec t	56.38%	140,000	140,000	0
PV bac a e g a i t h a a a •d c i• ca aci t •f 42, i i• a e, e e • ec t	13.41%	33,308.19	33,308.19	0
W• i g ca i a	30.21%	75,000	75,000	0

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

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

The e H Sha e t • be i ed a e • e ea - i t ed f• eig ha e hich ha be i t ed • t he Mai B• a d •f t he S t• c E cha ge i t h a a a e •f RMB0.25 each. O 5 Feb a 2021, t he a • ce e t i e a i• t • t he • • ed i a ce •f e H ha e de ecific a da e a b i hed • t he eb i e •f t he S t• c E cha ge a d t he c• i g ice •f t he C• a •f H Sha e • t ha da a HK$32.48 e ha e. The t a ge t ace •f t he

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 the forthcoming annual general meeting (the "2020 AGM") of the Company and shall continue thereafter subject to termination by not less than three months' notice in writing served by either party on the other.

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

Since 1 January 2022 and up to the date of this annual report, the Company had not been involved in any material litigation or arbitration and no material litigation or claim was known to the Directors to be pending or threatened against the Company.

The remuneration of Directors was reviewed and recommended by the Remuneration Committee of the Company.

Details of the remuneration of the Directors and the Supervisors of the Company for the year ended 31 December 2022 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				192
Supervisors:					
Mr. Zheng Weidong		295	26	29	350
Mr. Shen Fan		232		24	256
Mr. Zhu Qiang		194		20	214
Mr. Niu Lifeng		158	6	24.067 0.15 Td( )T 0.024aTd(142)T 7.078-54.51	

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

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

(3) M. Ra 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, respectively, which A share options will 23,691,787, 17,475,635, 18,732,144 and 258,842 A shares, respectively. Pursuant to an agreement dated 19 September 2016 entered into by 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 which A share options will 20,237,177, 17,455,960 and 11,439,030 A shares, respectively.

(4) In May 2022, the Company granted the grant of 367,710 A share options which A share options will be issued by the Shanghai Stock Exchange to M. Wei Yeng. The grant of M. Wei Yeng was entitled the right to receive such A share options which A share options will 774,125 A shares. As at 31 December 2022, M. Wei Yeng held 338,370 A share options which A share options will 560,833 A shares.

(5) In May 2022, the Company granted the grant of 245,140 A share options which A share options will be issued by the Shanghai Stock Exchange to M. Shen Qifeng and M. Shen Qifang was entitled the right to receive such A share options which A share options will 560,833 A shares. As at 31 December 2022, M. Shen Qifeng held 245,140 A share options which A share options will 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 and 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 Directors, supervisors and chief executive of the Company had no interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register mentioned therein:

Shareholder	Number of Shares held	Class	Nature of Interest	Approximate percentage of shareholding in the relevant class of Shares[1]	Approximate percentage of shareholding in the total share capital of the Company[2]
Mr. Ran Zeng[3]	1,108,798,241 (L)	A Share	Beneficial owner and interest in controlled corporation	65.34%	51.65%
	70,132,167 (S)	A Share	interest in controlled corporation	4.13%	3.27%
	1,569,000 (L)	H Share	Beneficial owner and interest in controlled corporation	0.35%	0.07%
Mr. Zhao Xiaofei[3]	1,108,798,241 (L)	A Share	Beneficial owner and interest in controlled corporation	65.34%	51.65%
	70,132,167 (S)	A Share	interest in controlled corporation	4.13%	3.27%
	1,569,000 (L)	H Share	Beneficial owner and interest in controlled corporation	0.35%	0.07%
JPMorgan Chase & Co.[4]	53,366,713 (L)	H Share	Interest of controlled corporation	11.86%	2.49%
	16,889,196 (S)		corporation, investment manager, lending pool	3.75%	0.79%
	5,262,682 (P)		manager, securities interest in shares approved	1.17%	0.25%
Schroders 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• ti ib 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• ti ib e b• d, e ecti e , hich a e c• ti ib 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 ed i t• a gM . 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• ti ib 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• ti ib 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 i 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 ac i i e a i t he e e f Di ec , S e i a d e ee a e c ec ed
t a ac i e e f e t i g, a ce e t a d i de e de t ha eh de ' a a e I e e t a tt R e
14A.95 f he Li t i g R e . The e a ed a t a ac i c d c ed d i g he ea de e ie a di c ed i te f he Li

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

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

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

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

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

The C a ' a di , De i e T che T h a t Ce tified P b ic Acc t a t LLP (德勤華永會計師事務所(特殊普通合夥
S a da d A
Fi a cia I f
de 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 d ea e t e f• 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 • • e f• ed b •f the B•a d •f S e i• a e e e ted be• :

I the ea e ded 31 Dece be 2022, the B•a d •f S e i• c• e ed 13 ee 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 •be a i• a d a tte da ce a t B•a d ee i g 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 e f• 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 e f• 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• a it •f the G• ' ge e a • e a i• , a age e t •f i ge e a • di a • a d the • e f• a ce •f the B•a d a d e i• , a age e t . The B•a d •f S e i• c• ide tha t the ge e a • e a i• •f the G• i • da da a, hich ha a c• ied i ha' 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 e f• 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 ihed a • di te a c• t • te , a d ha ade a h ge •g e i the f• a i• a d i e e ta i• •f i i te a • •ced e , th effec i e c• t • ed i t e e e t• a i• • e a i g i . The • e a i• •f the G• i 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 • 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 ta di g •f the e i te a c•t • ea ed •the c -off•f a e e e ec•g i i• f• PVg a , e a ate the deig a di e e tai• •f the e e a i i te a c•t •, a d e tt he effec i e e •f i • e ai• ;

(2) Chec the a e c•t act •f a• c t• e a di te ie ith the a age e t, ide tif the c•t act te ea ed •the ta fe i e •f c•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 ith the i• •f acc• ti g ta da d f• b ie e te ie ;

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

(4) Pe f• c t-off t e t • the e e e •f the a tt a ac i• 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 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 ac • 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• ith • 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 ith the fi a cia ta e e t • • • edge •btai ed i the a di • •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 hi •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 ti ga d 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 eef a e ia ite e t de t fa d e .

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

Th e cha ged ith g e a ce a e e ib e f e ee i g the Fa G ' fi a cia e ti g ce .

O bec i e a e t btai ea abe a a ce he the the fi a cia ta e e t a a h e a e f eef a e ia i ta e e t de t fa d e , a d t i ea di e t c tai i g a 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 t he a di t c d c ted i acc da ce ith the a di i g ta da d i a a dete c a a e ia i ta e e t he ite it . Mi ta e e t ca a ie f fa d e a da e c ide ed a e ia if, i di id a f the agg ega e, the c d ea ab bee ec ted i f ce the ec ic deci i f e ta e the ba i f the fi a cia ta e e t .

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

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

(2) Obtai a de ta dig fi te a c t ee a tt the a di t i de t deig a di ced e tha t a e a ia te i the ci c ta ce .

(3) E a a e the a ia e e f acc t ig icie ed a d the ea abe e f acc t ige i a e a d e ed di c e ade b the a age e t.

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

(5) E a ae the ea ee ai (ic di g hedic e), c ea dc e f hefi a cia ae e , a d he the fi a cia ae e ee the ea a acio a de e i a a e ha achie e fai ee ai .

(6) Obai fficie a ia e a di e ide ce ega di g he fi a cia i f ai o f hee ii ie b ie aci ie i hi he Fa G e e a a di i o he fi a cia ae e . We a e e ib e f he di ec io , e i o a d e f a ce f he g a di . We e ai o e e ib e f o a di i o .

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

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

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

Deloitte Touche Tohmatsu
Ce ified P b ic Acc a a LLP
Sha ghai, Chi a

Chi e e ce ified b ic acc a a :
(e gage e a e)

Chi e e ce ified b ic acc a a :

27 Ma ch 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
Oe ecei ab e	8	**101,299,773.96**	54,999,617.97
I e ie	9	**2,396,316,964.60**	2,276,469,528.29
A e he d f a e	10	**35,107,159.30**	
Oe c e 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:			
L g e e i i e e	12	**82,753,089.96**	71,530,334.22
I e e e ie	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 ge	15	**1,874,354,593.74**	3,067,207,867.50
Righ -f- ea e	16	**194,194,008.63**	170,070,872.22
I a gib e a e	17	**3,783,656,023.65**	662,708,796.08
L g e e aid e e		**15,689,934.37**	6,948,461.94
Defe ed i c e a a e	18	**92,555,237.76**	4,162,665.30
Oe -c e a e	19	**2,713,891,130.26**	866,903,935.41
Total non-current assets		**20,000,429,837.08**	11,184,614,674.89
Total assets		**32,381,722,606.05**	20,082,917,100.50

31 Dece be 2022

RMB

Items	NOTE (VI)	Closing balance	O e i g ba a ce
Current liabilities:			
Sh• t e b• • i g	20	**3,095,354,079.23**	1,860,696,500.00
De i a i e fi a cia iabi ie	21	**1,765,968.98**	
Bi a ab e	22	**964,727,516.59**	1,036,982,577.72
T ade a ab e	23	**4,100,044,464.81**	2,306,910,116.65
C• t ac iabi ie	24	**115,048,763.64**	352,681,717.14
Pa • a ab e	25	**102,797,701.22**	67,519,702.61
Ta a ab e	26	**186,516,829.00**	48,629,486.85
Othe a ab e	27	**655,490,858.12**	136,664,417.03
N• -c e t iabi ie d e i hi • e ea	28	**1,302,218,275.31**	310,100,070.52
Othe c e t iabi ie	29	**9,449,715.18**	44,277,908.91
Total current liabilities		**10,533,414,172.08**	6,164,462,497.43
Non-current liabilities:			
L• g e b• • 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 ie	32	**11,926,193.55**	10,879,703.29
Defe ed i c e	33	**58,535,568.54**	25,441,145.12
Defe ed a iabi ie	18	**123,532,426.28**	104,216,253.83
L• g e a ab e	34	**137,660,340.97**	
E i a ed iabi ie	35	**6,457,941.49**	
Total non-current liabilities		**7,815,861,220.80**	2,108,285,530.28
Total liabilities		**18,349,275,392.88**	8,272,748,027.71
Shareholders' equity:			
Sha e ca i a	36	**536,723,491.75**	536,723,313.50
Othe 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
Othe 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 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 t 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 t e t		**491,731,580.66**	
Ca i a e e e		**4,864,749,251.17**	4,832,768,261.83
Le : T ea t• 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 t ib ted fi t	25	**2,740,753,929.56**	2,894,223,275.67
T•t a ha eh• de 'e i t		**8,877,427,195.40**	8,499,370,392.70
T•t a iabi i ie a d ha eh• de 'e i t		**20,853,525,020.69**	12,812,397,910.58

The • 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 :

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

F t he ea e ded 31 Dece be 2022

RMB

Items		NOTE (XIV)	Amount incurred in the current year	A t ic ed i the e i ea
I.	**Operating revenue**	26	**5,163,792,304.43**	4,240,815,109.00
	Le : O eaigc t	26	**4,307,788,238.64**	3,243,247,134.09
	Ta e a d cha ge	27	**6,143,594.29**	9,793,483.01
	Se i ge e e	28	**56,008,878.46**	21,974,383.56
	Ge ea a d ad i i t aiee e e	29	**152,673,066.25**	137,560,070.42
	Re ea cha d de e t e e e	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 cia e		**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 :

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		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 or 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 behalf 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 ge 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 te 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:

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Items	The current year									
	Equity attributable to the owners of the parent company									
	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minority interests	Total shareholders' equity
I. Opening balance of the current year	536,723,313.50	–	4,832,768,261.83	32,096,200.00	(7,613,180.72)	17,266,053.61	268,361,656.75	6,194,759,167.82	–	11,810,169,072.79
II. Increase/decrease for the current year										
(I) T a c e i e i c e	–	–	–	–	49,963,457.84	–	–	2,122,780,428.43	–	2,172,743,886.27
(II) C ib i f ha eh de	178.25	491,731,580.66	31,980,989.34	by2.5581 ar	491,731,580.66	31,980,989.34	0 T1			

F• t he ea e ded 31 Dece be 2022

RMB

Items	Sha eca ia	Othe e i t e t	Ca ia e e e	The a t ea E i a tt ib tabe t the • e f the e t c Le : Tea t c	c he i e ic e	S ecia e e e	S e e e	U di t ib ted fi	Mi i i ee t	Tha 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 he i ei c e					13,594,620.59			2,119,919,326.43		2,133,513,947.02
(II) C t ib ti f ha eh• de	26,411,116.50	(49,401,670.49)	2,787,673,105.78	4,427,200.00						2,760,255,351.79
1. C t 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 ti • 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 ti •				(690,000.00)			47,656,457.44	(369,585,445.54)		(321,238,988.10)
1. A • ia ti • t • e e e							47,656,457.44	(47,656,457.44)		
2. A • ia ti • t ha eh• de				(690,000.00)				(321,928,988.10)		(321,238,988.10)
(IV) I te a t a fe f the • e ' e i					5,131,074.84			(5,131,074.84)		
1. Othe c he i ei c e t a fe ed t • 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 • ii • 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 te g a t • f the 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 e	The a t ea Tea t•c	Le : c Othe ehe ie 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 a c ehe i ei c e					5,354,652.39		1,401,607,683.56	1,406,962,335.95
(II) C t ib t i a d thd a a of ca ia b ha eh• de	26,411,116.50	(49,401,670.49)	2,787,673,105.78	4,427,200.00				2,760,255,351.79
1. C • ha e c• t ib ted b • e	21,311,286.75		2,471,731,656.94	4,427,200.00				2,488,615,743.69
2. C t ib t i• f ca ia b the e i t e t • e	5,099,829.75	(49,401,670.49)	278,934,138.94					234,632,298.20
3. A • t f ha e-ba ed a e t i c ded i • e ' e t			37,007,309.90					37,007,309.90
(III) P fi di t ib t i•				(690,000.00)		47,656,457.44	(369,585,445.54)	(321,238,988.10)
1. A ia i• t • 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 the fi a cia ta e e t .

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

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

F a G a G • C•., L d. (t he C a) a e t ab i hed • 24 J e 1998 i h i egi t e ed add e a
1997a •A0 J1 C R•ad, Xi h• D ad ic, Jia i g, Zhe ia g P • i ce. OJ 9 Dece be 2005, 3C O e ieab]T

A a ed b the Chi a Sec ie Reg a C i i , the C a b ic i ed 14.50 i i A ha e c e ib e c a e d (the C e ib e B d) 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 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 I cea ei ha e ca i a d e t the c e ib e c a e 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 the 130% (130% i c i e) f the e ai i g c e i ice, i gge i g the c e di i a ede i e f c e ib e b d . O 23 Dece be 2020, the Re i e Ea Rede i f Fa C e ib e B d b the C a a c ide ed a d a ed a the 28h ee i g f the fi h e i f the B a d, de hich the C a decided e e ci e the ea ede i igh f Fa C e ib e B d , a d edee ed a the Fa C e ib e B d egi e ed 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 t ed t 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 t the c e i f c e ib e b d , the egi e ed ca i a f the C a i c ea ed b RMB26,762,026.75, the be f ha e i c ea ed b 107,048,107 ha e a d the ca i a e e i c ea ed b RMB1,441,762,857.18.

A c ide ed a d a ed a the 20h ee i g f the fi h e i f the B a d, 2020 fi e e a di a ge e a ee i g, 2020 ec d A ha eh de c a ee i g a d 2020 ec d H ha eh de c a ee i g f the C a , a d a ed b the A a f the N - b ic I a ce f Sha e f Fa G a G C., Ld. (CSRC A a [2020] N. 2648) i ed b Chi a Sec ie Reg a C i i , the C a a e i ted i e e ha 450,000,000 RMB di a ha e (A ha e) b a f - b ic i a ce. A f 7 Ja a 2021, 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 e a t f 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 t 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 t e e ade b ca h i Re i bi. D e t 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 Participant Grant Scheme was considered and approved. The participant grant was subscribed for 700,000 RMB ordinary shares (A shares), with a grant price of RMB0.25 per share and a grant price of RMB14.23 per share. Upon the completion of the above grant of restricted shares, the registered capital of the Company became RMB536,723,313.50.

As approved by the China Securities Regulatory Commission, the Company publicly issued 40 million A shares to specific investors on 20 March 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 remitted to the designated bank account for proceeds raising of Shanghai Stock Exchange and China Securities Depository and Clearing Corporation Limited Shanghai Branch. Ernst & Young Hua Ming (LLP) has verified the capital contributions and issued the Capital Verification Report (Ernst & Young Hua Ming (2022) No. 210). After the completion of the issuance, the registered capital of the Company became RMB576,723,313.50 divided into 576,723,313 RMB ordinary shares (A shares). On 23 November 2022, the Company completed the registration of the above issuance with China Securities Depository and Clearing Corporation Limited Shanghai Branch. During the period from 28 November 2022 to 31 December 2022, the number of shares converted from convertible bonds of the Company was 713 RMB ordinary shares (A shares) at a conversion price of RMB43.71 per share. Due to the conversion of convertible bonds, the registered capital of the Company increased by RMB178.25, the number of shares increased by 713 shares and the capital reserve increased by RMB40,713.73.

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

The definitive controller 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 were approved by the Board of Directors of the Company.

Details of the consolidated financial statements of the Group are set out 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 ities t the P b ic N .15 Ge ea P i ii f Fi a cia Re ti g (e ied i 2014). I addi i , the fi a cia tate e t a i c de di c e ed b the C a ie O di a ce a d the Li ti g 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 di t a a e f a ee t c di i that 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 date, ega de f he the tha ice i di ec t b e ab e e i ati ed 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 aci e a e t tha ca be btai ed the ea e e t date.
- 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 provision of financial services. There were no significant changes in the nature of the principal activities of the Group during the year, details of which are disclosed 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 consolidated and the Company's financial position as at 31 December 2022 and the consolidated and the Company's results of operations, the consolidated and the Company's changes in shareholders' equity and the consolidated and the Company's cash flows 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's functional currency is determined on the basis of the primary economic environment in which it operates. The Group's functional currency and the currency used for presentation in these financial statements is RMB.

Foreign currency transactions are translated into RMB at the exchange rates published by the People's Bank of China on the dates of the transactions. Foreign currency monetary assets and liabilities are translated into RMB at the exchange rates published by the People's Bank of China on the balance sheet date. Exchange differences arising from these translations are recognised in profit or loss for the current period.

Business combinations are classified into business combinations involving entities under common control and business combinations involving entities not under common control.

For a business combination involving entities under common control, the acquirer recognises the assets and liabilities obtained from the combination at their carrying amounts in the consolidated financial statements of the ultimate controlling party on the combination date. If the consideration paid by the acquirer is greater than the carrying amount of the net assets obtained, the difference is adjusted against equity. If the consideration paid by the acquirer is less than the carrying amount of the net assets obtained, the difference is adjusted against equity.

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

A e a d iabi ie ac ied i ab ie c bi ai ae ea ed a hei ca iga f he c bi ed a a he c bi ai da e. The diffe ce be ee he ca iga f he e a e ac ied b he c bi g a d he ca iga f he c ide ai aid f he c bi ai (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 ai a e cha ged f fi f i he e i di hich he a ei c ed.

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

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

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

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

The c• e•fc• •idati• f• •he c• •idated fi a cia •ate e•t i dete•i ed ba ed • c• t •. C• t •
efe •t•he • e•ha•t he i e•t• ha • e•the i e•tee; i• ea •ha•t he i e•t• e • aiabe e•t
b •a i g a•t i •he e e a•t ac•i i•ie •f•he i e•tee a di ca abe •f i gi• • e • e•the i e•tee•t•
i f e ce•he a• • t •f e• . I ca e •fcha ge i •he e e a•t e• e•t i • ed i •he af• e aid defi i•i•
•fc• t • a a e t •f•he cha ge i fac• a dcic• •a ce, •he G• • i c• d c• e-a e• e•t.

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

F• a b idia di • ed •f b •the G• •he • e•ai g e t a d ca h f• bef• e•the da•e •f di • a
(•the da•e he c• t • i •t) a e i c ded i •the c• •idated i c• e•ta•e e•t a d c• •idated •ta•e e•t
•fca h f• , a a• • ia•e.

F• a b idia ac ied•h • gh a b i e c• bi a•i• •t i • i ge•te• ie de c• • c• t •,
•the • e•ai g e t a d ca h f• f• •the ac• i i•i• da•e (•the da•e he c• t • i •bai ed) a e i c ded
i •the c• •idated i c• e•ta•e e•t a d c• •idated •ta•e e•t •fca h f• , a a• • ia•e.

N• • a••e he •the b i e c• bi a•i• •cc i •the e• •i g e i•d, b idia ie ac ied•h • gh a
b i e c• bi a•i• i • i ge•te• ie de c• • c• t • • •the a•t bei g ab • bed de • ege
b ab • i• a e i c ded i •the G• • c• e•fc• •idati• a if •the had bee i c ded i •the c• e•f
c• •idati• f• •the da•e he •the fi •ca e de •the c• • c• t • •f•the •i a ec• t • i g a•t .
Thei • e•ai g e t a d ca h f• f• •the begi i g •f•he ea ie• e• •i g e i•d • f• •the da•e he
•the fi •ca e de •the c• • c• t • •f•the •i a ec• t • i g a•t a e i c ded i •the c• •idated
i c• e•ta•e e•t a d c• •idated •ta•e e•t •fca h f• , a a• • ia•e.

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

The i• ac• •fi•e a•a ac•i• be•ee •the C• • a a d i• b idia ie a d a• • g •the b idia ie •
•the c• •idated fi a cia •ate e•t i ei• i ated • c• •idati• .

The e•t i• •fa b idia ' e i• •ha i •ta•• ib•abe•t •the C• • a i•t ea•ed a• i • i•t i•ee•t a d
e e•ted a• i • i•t i•ee•t de ha eh • de ' e i• i •the c• •idated ba a ce hee•. The e•t i• •f
a b idia e•t • fi•• • f• •the e i•d a•• ib•abe•t• i • i•t i•ee•t i e e•ted a • fi•• •
a•• ib•abe•t• i • i•t i•ee•t de e•t • fi i •the c• •idated i c• e•ta•e 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 a t f e 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 i g 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 ec t 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 i a e e e. If the ca i a e e ei i fficie tt ff et the diffe e ce, the ai ed ea i g 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 t e (ge e a ea d e ithi th 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 it ia ec g it .

A t 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 a t 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 a t the ba a ce hee t da e a d th e i it ia ec g it a t the ei ba a ce hee t da e a e ec g ied i fit f the ei d, e ce t ha : (1) e cha ge diffe e ce ea ed t ecia b i g de i ated f eig c e c e igibe f ca i a i ati ha be ca i a ied i t the c t f the ea ed a e d i g the ca i a 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 i g a t (the tha a t ied c t) f ta it a e th gh c he i ei c ea e ec g ied i the c he i ei c e.

N ta it de i ated f eig c e cie tha a ea ed hi t ica c t a e t a ated f cti a c e c at the e cha ge ate at the da e f the t a acti . N ta it de i ated f eig c e cie tha a ea ed 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 f a the c he i ei c e.

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

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

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

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

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

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

Effec i e i t e e t a e e h• d i t he e h• d t ha i ed i t he ca c a i• f t he a • t ied c• t f a fi a cia a e t • a fi a cia iabi i t a d i t he a • ca i• a d ec• g i i• f t he i t ee t e e e • i t ee t e e i fi • • e t he e e a t e i• d.

The effec i e i t e e t a e i t he a e t ha di c• t e i a ed f t eca hf• th • gh t he e ec ed a i• f a fi a cia a e t • a fi a cia iabi i t t • t he ca i ga • t f t he fi a cia a e t • t • t he a • t ied c• t f t he fi a cia iabi i t . I de e i i g t he effec i e i t e e t a e, t he e ec ed ca hf• i e t h a ed • t he

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

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

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

O i i ia ec g i i , 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 i ec g ied i b ie c bi a i t i i ge te ie de c t 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 i 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 e a 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 i ia ec g i i , a d the ei b ec i e e ide ce f ac t a a ece t h t- te e i fi t a i g de .
- The e e a t fi a cia a e a ede i a i e , e ce f de i a i e defi ed de fi a cia g a a tee

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

– Fi a cia a et thad• •t ee t he c a ifica ti• c ite ia f• fi a cia a et a a •t ied c• t • fi a cia a et at FVTOCI a e c a ified a fi a cia a et at FVTPL.

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

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

9.1.1 Fi a cia a et ea ed at a •t ied c• t

Fi a cia a et at a •t ied c• t i be e t ea ed at a •t ied c• t i g the effecti e i tee t e thod. Gai • • e aii g f• de ec•g iti• , i ai e t • a •t iati• ae ec•g i ed i fit • • .

The G • ec•g ie i tee t ic• e • fi a cia a et ea ed at a •t ied c• t i g the effecti e i tee t e thod. The G • de e i e the i tee t ic• eba ed • the ca i ga • t •f fi a cia a et ti ied b the effecti e i tee t ate, ece f• :

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

– F• cha ed • • igi ated fi a cia a et 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 ddeti e i e it i tee t ic• eba ed • a •t ied c• t •f the fi a cia a et a d the effecti e i tee t ate ei 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 ee t •cc ig afte the a ica ti• •f the ab• e e ie e t , the G • i de te i e the i tee t ic• e ba ed • the effecti e i tee t ate ti ied b the ca i ga • t •f the fi a cia a et .

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 that are recognised in profit or loss are the same amounts that would have been recognised in profit or loss for debt instruments measured at amortised cost. On derecognition of the financial asset, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

After the initial recognition, the Group may irrevocably designate equity investments as financial assets 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 gain or loss previously recognised in other comprehensive income is transferred from other comprehensive income to profit or loss. Dividends from these investments are recognised in profit or loss as the Group's right to receive payments is established, unless the dividends clearly represent a recovery of part of the cost of the investment. The amount of dividends can be reliably measured.

9.1.3 Financial assets at FVTPL

Financial assets at FVTPL have been measured at fair value. Gains or losses arising from changes in fair value 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 lease receivables.

The Group measures the loss allowance for equity 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 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 t 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 a e t f• a fi a cia i t e t a e a t d ef• a • e t ha 90 da (i c i e).

9.2.3 Determination of ECL

The Group regularly monitors and reviews the credit risk exposure of the financial instruments and the borrowers of loans receivable, finance receivables and lease receivables. The Group divides financial instruments into different stages based on credit risk exposure. The credit risk exposure of financial instruments, credit risk rating, internal credit rating, overdue days, etc.

The Group determines ECL of the relevant financial instruments according to the following methods:

– For financial assets, the credit risk exposure shall be the balance between the total carrying amount of the assets and the future cash flows expected to be received by the Group discounted at the original effective interest rate.

– As for the financial assets with credit risk improved subsequent to the recognition of impairment loss, the reversal amount of impairment loss previously recognised shall be the difference between the book balance of the financial assets discounted at the original effective interest rate and the book balance of the financial assets discounted at the current effective interest rate.

The factors affected the Group's determination of ECL of financial instruments include: the borrower's overdue days; the estimated future cash flows of the borrower; the ability of the borrower to obtain additional financing; collateral, guarantee or other credit enhancement that are integral to the contract terms; the adjustment of future economic situation that may cause significant changes to the borrower's ability to meet its debt obligations; and the changes of expected effective interest rate.

9.2.4 Write-down 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-down constitutes 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 transfers nor retains substantially all the risks and rewards of ownership of the financial asset, it does not retain control over 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 t ha 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 ha 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 t 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 tte 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 b 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 b e 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 attributable to changes in the Group's own credit risk are recognised in other comprehensive income and the remaining amount of changes in the fair value of such financial liabilities are recognised in profit or loss. Other gains or losses on such financial liabilities are presented in profit or loss. Upon derecognition of such financial liabilities, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to retained earnings. Dividends on such financial liabilities are recognised in profit or loss. If the treatment of the effects of changes in the Group's own credit risk described above would create or enlarge an accounting mismatch in profit or loss, the Group would not apply such requirements to the financial liabilities (including the amount of the effects of changes in own credit risk) in profit or loss.

9.4.1.2 Other financial liabilities

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

When the Group enters into transactions that modify the contractual cash flows of financial liabilities, the Group recalculates the carrying amount of the financial liabilities and recognises a modification gain or loss in profit or loss. In calculating the modification gain or loss, the Group applies the same effective interest rate for the modified cash flows (a)0.5 (a)0.5 (e)e 0.a5 (a)0a0.5 (a)0.5d(

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 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 ta ia diffe e t, 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 i f a fi a cia iabi i i i e ti e a ia , the diffe e ce be ee the ca i ga f 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 f the e i d.

9.4.3 E i i t e t

E i i t e t a e a c t ac t ha e ide ce a e id a i tee e t i the a e t f the G

De i ai ei t e t ic di g f• a d f• eig e cha ge c• t ac , c e c a c• t ac a d i t ee e t ae a c• t ac , etc. De i ai ie a ei iia ea ed a fai a e • the ig i g da e •f the e ea c• t ac a d be e ea ed a fai a e.

Fi a cia a e a d fi a cia iabi ie a e •ff e a d the a • ti e e ted i ba a ce hee t he the G • ha a ega e f• ceab e igh t • e •ff the ec•g ied fi a cia a e a d fi a cia iabi ie , a d the G • i ted t• e tte ith e a • t, • ea ie the fi a cia a e a d e tt e the fi a cia iabi i a • . Othe ie, the fi a cia a e a d fi a cia iabi ie i be e ted e a ae i ba a ce hee t a d i • be t a e •ff.

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

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

Whe e a fi a cia a e a FVTOCI i ec a ified a a fi a cia a e a a • ti ed c• t b the G • the acc a ed gai • • e e i• ec•g ied 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 a t the da e •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 e had bee ea ed a a • ti ed c• t. The ec a ifica i• •f the fi a cia a e d•e • affec the ea e e t •f i effec i e i e e t a e a d e ec ed c edi • .

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

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

I the be e ea e t, the iabi t • ti• •f c• e tib e b•• d a e ea ed a a • ti ed c• t i g the effec i e i e e t a e e h•d. The a e •f the c• e i• • i• di ided i t•e i t e t c• ti e t• be e ai ed i the e i t e t . 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 the 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-off ie-off 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 ih 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 ediate a e ca be ade de t he c e t c• di i• acc• di g t • t he ac ice • f e i g cha e t • di a g • i i 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 ite cha ec i e t, a d t he a e i e ec ted t • be c• e ted ithi • e ea .

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

De ecia i• • a • t i a i• ha • t be ade f• • -c e t a e t i t he • -c e t a e t • di a g • he d f• a e. The i t e e t • f iabi 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 eca ified i h• e • i a t a a e t he d f• a e. The a t • f ch e i t i e e t i a •cia e ca ified a he d f• a e i cea e t • cac a e i ge i t e h•d f• t he da e • f bei g c a ified a he d f• a e.

13.3.1 L• g⁊e⁄ e ⁄ i e⁄⁄ e t acc• t ed f• i g t he c• t⁄ e⁄h•d

L• g⁊e⁄ e ⁄ i e⁄⁄ e t i b idia ie a e acc• t ed f• i g t he c• t⁄ e⁄h•d i t he fi a cia t a⁄e e t •f t he C• a . A b idia i a i e t ee t ha⁄ i c• t • ed b t he G• ⁄

L• g⁊e⁄ e ⁄ i e⁄⁄ e t acc• t ed f• i g t he c• t⁄ e⁄h•d a e ea ed a⁄ i ⁄ ia i e⁄⁄ e t c• t. Whe addi⁄i• a i e⁄⁄ e t i ⁄ ade • t he i e⁄⁄ e t i ec• ⁄ ed, t he c• t •f t he • g-t e⁄ e ⁄ i e⁄⁄ e t i ad t ed acc• di g . The c e t i e⁄⁄ e t i c• ⁄ ei ec• g i ed i acc• da ce ⁄h t he ca h di ide d • ⁄ fi⁄ di t ib⁄i• dec a ed b t he i e t ee.

13.3.2 L• g⁊e⁄ e ⁄ i e⁄⁄ e t acc• t ed f• b e ⁄ h⁄ e⁄h•d

The G• ⁄ i e⁄⁄ e t i a •cia⁄e i acc• t ed f• b e ⁄ h⁄ e⁄h•d. A •cia⁄e efe⁄ • i e⁄t ed e⁄⁄ie⁄ • hich t he G• ⁄ ca e e⁄ a ig ifica⁄ i f e ce.

Whe ad• ⁄ ige i⁄ e⁄h•d acc• t i g, if t he i ⁄ ia i e⁄⁄ e t c• ⁄ •f • g⁊e⁄ e ⁄ i e⁄⁄ e t e ceed t he ha e •f t he fai a e •f ide t ifiab e e⁄ a e⁄ •f t he i e⁄t ed e⁄⁄ t a⁄ t he i e⁄⁄ e t da⁄e, • ad ⁄ e⁄ ha be ade⁄ • t he i ⁄ ia i e⁄⁄ e t c• ⁄ •f • g⁊e⁄ e ⁄ i e⁄⁄ e t. If t he i ⁄ ia i e⁄⁄ e t c• ⁄ i e t ha t he ha e •f t he fai a e •f ide t ifiab e e⁄ a e⁄ •f t he i e⁄t ed e⁄⁄ a⁄ t he i e⁄⁄ e t da⁄e, t he diffe e ce ha be cha ged t• c e⁄ ⁄ fi⁄ • ⁄ , ad t he • g⁊e⁄ e ⁄ i e⁄⁄ e t c• ⁄ ha be ad t ed a⁄ t he a e⁄⁄ e.

Whe ad• ⁄ ige i⁄ e⁄h•d acc• t i g, t he i e⁄⁄ e t i c• ⁄ ea d •f t he c• ⁄ ⁄ ehe i ei c• ⁄ e ha be ec• g i ed e a⁄ e acc• di g⁄ • t he ha e •f e⁄ ⁄ fi⁄ • ⁄ a d •f t he c• ⁄ ⁄ ehe i ei c• ⁄ e i c• ⁄ e ea i ed b t he i e⁄t ed e⁄⁄ , a d t he ca i g a • ⁄ t •f • g⁊e⁄ e ⁄ i e⁄⁄ e t ha⁄ be ad t ed a⁄ t he a e⁄⁄ e; t he ca i g a • ⁄ t •f • g⁊e⁄ e ⁄ i e⁄⁄ e t ha be ed ced acc• di g b ca c a⁄i g t he ⁄ ⁄i• ⁄ t• be e • ed acc• di g⁄ t • t he ⁄ fi⁄ • ca h di ide d dec a ed b t he i e⁄t ed e⁄⁄ ; t he ca i g a • ⁄ t •f • g⁊e⁄ e ⁄ i e⁄⁄ e t ha be ad t ed a di c ded i t he ca i a e e ef• ⁄ t he cha ge i t he •⁄ e' igh⁄ a di⁄ e e⁄ •f t he i e⁄t ed e⁄⁄ e ce⁄ e⁄ ⁄ fi⁄ • ⁄ , ⁄ t he c• ⁄ ⁄ ehe i ei c• ⁄ e a d ⁄ fi⁄ di t ib⁄i• . Whe ec• g i i g t he ha e •f t he e⁄ ⁄ fi⁄ • ⁄ •f t he i e⁄t ed e⁄⁄ , t he e⁄ ⁄ fi⁄ •f t he i e⁄t ed e⁄⁄ ha be ad t ed a d ec• g i ed • t he ba i •f t he fai a e •f t he ide t ifiab e a e⁄ •f t he i e⁄t ed e⁄⁄ a⁄ t he ac i⁄i• da⁄e. If t he acc• ⁄ i g⁄ icie a d ⁄ ei• d ad• ⁄ ed b t he i e⁄t ed e⁄⁄ a ei c• i⁄ e t ⁄h t h• e •f t he C• a , t he fi a cia t a⁄e e t •f t he i e⁄t ed e⁄⁄ ha be ad t ed i acc• da ce ⁄h t he acc• ⁄ i g⁄ icie a d ⁄ ei• d •f t he C• a . The i e⁄⁄ e t i c• ⁄ ea d •f t he c• ⁄ ⁄ ehe i ei c• ⁄ e ha be ec• g i ed acc• di g . F• ⁄ a acq i• be⁄ ee t he G• ⁄ a d a ⁄ cia⁄e, t he a e⁄ i e⁄t ed • • d• ⁄ c• ⁄ ⁄ ⁄ e b i e , a d t he ea i ed gai a d • e •f i⁄ e a⁄ a acq i• a e •ff e⁄ b t he ha eh• di g a⁄⁄ ib⁄ ab e⁄ • t he G• ⁄ O⁄ hi ba i , t he i e⁄⁄ e t gai a d • e a e ec• g i ed. H• e e, t he ea i ed i⁄ e a⁄ a acq i• • e be⁄ ee t he G• ⁄ a d t he i e⁄t ed e⁄⁄ ha • ⁄ be •ff e⁄ if t he be • g⁄ • t he i⁄ ⁄ ai⁄ e⁄ • e •f t he⁄ a fe ed a e⁄ .

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

The G• di c• ⁊i e ec•g i i g⁊ ha e•f e⁊ • e •f⁊he i e⁊ed e⁊⁊ af⁊e ⁊he ca i g a• ⁊ •f⁊he • g⁊e e i⁊ i e e⁊⁊•ge⁊he i⁊h a • g⁊e i⁊ee⁊ ⁊ha⁊ i b⁊a ce f• a⁊ •f i⁊ e⁊i e e⁊ i ⁊he i e⁊ed e⁊⁊ i ed ced⁊ • e•. I addi⁊i• , if⁊he G• ha i c ed •b iga⁊i• ⁊• a e addi⁊i• a • e •f⁊he i e⁊ed e⁊⁊ , e⁊⁊i a⁊ed iabi⁊ i ec•g i ed acc• di g⁊ ⁊he e ⁊ed •b iga⁊i• , a d ec• ded a i e e⁊ • f• ⁊he e i•d. Whe e ⁊ •fi⁊ a e b e e⁊ ade b ⁊he i e⁊ed e⁊⁊ , ⁊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• ⁊ ec•g i ed.

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

I e e⁊ e⁊ie a e e⁊ie he d f• ⁊he e •f ea i g e⁊a • ca⁊i a eciа⁊i• , • b•⁊h. I e e⁊ 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 eciа⁊i• , b i di g ea ed • ⁊, e⁊c.

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

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

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

Whe a i e e⁊ e⁊ i •d, ⁊ a fe ed, e⁊i ed • da aged, ⁊he a • ⁊ •f a •ceed • di a •f⁊he e⁊ e⁊ ⁊ •f⁊he ca i ga • ⁊ 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 t i e ded e • a e ha e c• e ced. The ca i a i a i• •f ai f i g a e de c• t c i• • • d c i• cea e he the a e a ead f• thei i e ded e • a e. The e ai i g b• • i g c• t a e ec• g ied a e e e i the e i• 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 i ed i the ac a i e e e e ic ed• tha b• • i g f• the e i• d e a i e e e t r c e ea ed f• de i g t he ed b• • i g f d i t• ba • a i e e t e t ic 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 ied b a i g the eighted a e age •f the ece a • t •f c a i e e e di e • the a e • e the ecia b• • i g i ied b the ca i a i a i• a e •f the ge e a b• • i g ed. The ca i a i a i• a e i de e ied ba ed • the eighted a e age i e e t a e •f the ge e a 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 • • f• the e i• d.

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

The i t a gib e a e t ha be i i i a ea ed a c• t. Whe a i t a gib e a e t i t ha fi i t 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 t - i e e t h•d. I t a gib e a e t a e • t a • t ied hi e t hei ef i e a ea e ed t • be i defi i t e. The a • t i a i• e t h•d, ef ife a d e t i a ed e t e id a a e a e •f 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 t	St aigh t i e e t h•d	42 50 ea	.
P• t a t di cha ge igh t	St aigh t i e e t h•d	5 20 ea	.
Mi i g igh t	O t e t h•d		.
S•f t a e	St aigh t i e e t h•d	5 10 ea	.
E e g c• i• igh t	I t a gib e a e t i t ha i defi i t 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 t h•d •f i t a gib e a e t i t hfi i t e ef i e a e e ie ed a d ad t ed if ece a .

F• the i 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 Te 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 g a 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 a d a e i 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 f ec ic be efi i be e i ed e e he

During the pendency, if there is interrupted access, the Government may deduct access charges for the period of interruption, based on the average daily charges that had been agreed, for the period of interruption. Where there is a dispute as to the appropriate amount to be deducted during the pendency, the Government may withhold payment of disputed amounts.

The Government's pre-existing rights of the nature of land, which may include hydrographic, historic and archaeological, forestation and biodiversity, etc. Reference to the above rights shall not restrict statutory powers.

The Government recognises the importance of protected areas for the conservation of biodiversity, i.e. the cost of the good service delivered by the protected areas for the conservation of biodiversity is borne by the Government. A reference to conservation of biodiversity shall mean that good service which is provided by the Government. The protected areas which may be identified by the Government for the cost of providing improved good services, directly or indirectly, to the Government for the benefit of the protected areas.

For the reference to conservation of biodiversity to be referred during the pendency of the Government recognises the importance of the conservation of biodiversity which may be: (1) the cost of providing additional services by the owners of the forest which benefit both the Government for conservation of biodiversity; (2) the cost of providing the good service of the Government; (3) the good provided during the pendency of the Government shall have the right of access for the purpose of the conservation of the Government, which the Government recognises the importance of the cost of providing improved good services.

Government may grant access for any activity during the pendency of the Government to provide access to the Government for the benefit of the Government. Where there is a dispute as to the appropriate amount to be deducted during the pendency, the Government may withhold payment of disputed amounts.

If any Government grants access in the form of any activity, it shall be granted at the appropriate rate of access provided.

F• de t ai , ea e ee N• t e (VI) 31 f• t he G• ’ g• e 4 e t g a t e a t ed t • a e t . S ch g a t a e g• e 4 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 4 e t g a t e a t ed t • a e t i ec• g i ed a defe ed i c• 4 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 • be aid (ec• e ed) acc• di g • the e i e t •f a a .

The ca i ga • 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]

– [illegible]

– [illegible]

– [illegible]

– [illegible]

[illegible]

[illegible]

29.1.3 Lease liabilities

[illegible]

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

The a age e t o f the G o eg a e ie he he t he e a e a i dica i o o f i ai e t f o fi ed a e t a d ec o g f e a i ai e t o if the ca i ga o t o f a a e i o e t ha t ec o e ab e a o t . The G o c o d c i ai e t t e t o fi ed a e t he e e t he e i a i dica i o t ha t the fi ed a e t a be i ai ed. The ec o e ab e a o t i t he highe o f a a e t ' fai a e e c o t o f di a a d t he e e t a e o f i t f t eca h f o . I de e i i g t he ec o e ab e a o t o f fi ed a e t , t he a age e t o f the G o ha t a e i t o acc o t fac o i c di g f t e o fi abi t , g o th a e a d dic o t a e, e c. A a t 31 Dece be 2022, t he ba a ce o f the G o ' o i i o f i ai e t o f fi 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, t he G o ha ec o g i ed defe ed i c o e t a a e t o f RMB92,555,237.76 (a a t 31 Dece be 2021: RMB4,162,665.30) hich a e i c ded i t he ba a ce hee t . Defe ed i c o e t a a e t a i e f o t he ac t a o f i t a d t e a diffe e ce a e ai ba ed o t he ac t a t a a e t i i ed i t he c o i g ea . I ca e he e t he ac t a f t e o f i t ge e a ed a e e t ha e ec ed, a e e a o f defe ed i c o e t a a e t ec o g i ed a a i e, hich o d be ec o g i ed i t he i c o e t a e e t f o t he e i o d i hich ch a e e a t a e ace. I t he o i i o f t he a age e t o f the G o t i ce t ai he he i t i o bab e t ha t fficie t t a ab e o f i t i be a ai ab e i t he f t e f o ce t ai b idia ie , a d t he ef o e, a a t 31 Dece be 2022, t he ded c ib e o e a d o t he t e a diffe e ce i e a i o t o t he ec o g i ed defe ed i c o e t a a e t a t ed t o RMB27,182,534.19 i agg ega e (a a t 31 Dece be 2021: RMB33,307,024.87).

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

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

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

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

J dg e t o e c t ac

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

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

Tax type	Tax basis	Tax rate
Value-added tax (VAT)	Taxable value-added income (the tax chargeable calculated on the taxable value-added income multiplied by the applicable tax rate (output VAT) less deductible input VAT for the current period)	13%
Urban maintenance and construction tax	Turnover tax payable	7%
Education charge	Turnover tax payable	3%
Local education charge	Turnover tax payable	2%
Property tax	Cost of property/rental income	Note 1
Resource tax	Amount of designated quantity	7%
Enterprise income tax (EIT)	Taxable income	Note 2
Environmental protection tax	Pollutant emission	RMB1.2 – RMB1.4 per unit

Note 1: The preferential tax rate for the qualified revenue from the original operation of the Company is 70% of the original tax rate of 1.2%; the preferential tax rate for the qualified revenue from the building qualification is 12% of the statutory rate.

Note 2: EIT rate for the Company and subsidiaries:

	Tax rate
The Company	15%
浙江福萊特玻璃有限公司Zhejiang Flat Glass Co., Ltd.*	25%
浙江嘉福玻璃有限公司Zhejiang Jiafu Glass Co., Ltd.*	15%
上海福萊特玻璃有限公司Shanghai Flat Glass Co., Ltd.*	25%
安徽福萊特光伏玻璃有限公司Anhui Flat Solar Glass Co., Ltd.*	15%
安徽福萊特光伏材料有限公司Anhui Flat Solar Materials Co., Ltd.*	25%
福萊特(香港)有限公司Flat (Hong Kong) Limited*	Note 1
嘉興福萊特新能源科技有限公司Jiaxing Flat New Energy Technology Co., Ltd.*	25%
福萊特(越南)有限公司Flat (Vietnam) Company Limited*	0%
福萊特(香港)投資有限公司Flat (Hong Kong) Investment Limited*	Note 1
福萊特(嘉興)進出口貿易有限公司Flat (Jiaxing) Import and Export Trade Limited*	25%
鳳陽福萊特天然氣管道有限公司Fengyang Flat Natural Gas Pipeline Co., Ltd.*	25%
福萊特(宿遷)光伏玻璃有限公司Flat (Suqian) Solar Glass Co., Ltd.*	25%
福萊特(南通)光伏玻璃有限公司Flat (Nantong) Solar Glass Co., Ltd.*	25%
安徽福萊特供應鏈管理有限公司Anhui Flat Supply Chain Management Co., Ltd.*	25%
鳳陽福萊特新能源科技有限公司Fengyang Flat New Energy Technology Co., Ltd.*	25%
FLAT (AUSTRALIA) PTY LTD	30%
安徽大華東方礦業有限公司Anhui Dahua Dongfang Mining Company Limited*	25%
安徽三力礦業有限責任公司Anhui Sanli Mining Company Limited*	25%
福萊特(越南)進出口貿易有限公司Flat (Vietnam) Import and Export Trade Limited*	20%
上海福萊特科技發展有限公司Shanghai Flat Technology Development Co., Ltd*	25%
嘉興福萊特智能裝備有限公司Jiaxing Flat Intelligent Equipment Co., Ltd.*	25%
南通福萊特港務有限公司Nantong Flat Port Co., Ltd.*	25%
嘉興福萊特能源管理有限公司Jiaxing Flat Energy Management Co., Ltd.*	25%
福焱光能有限公司Fu Yan Photoelectric 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 corporate taxpayers are subject to the tax rate of 8.25%, while the portion of profits before taxation exceeding HK$2,000,000 in corporate taxpayers are subject to the tax rate of 16.5%.

* for identification purpose only

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 Fuan 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 Administration 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 Implementation Licensing Agreement jointly issued by the Vietnam Haiphong Economic Zone Authority on 30 June 2016, Fuan (Vietnam) Company Limited enjoyed EIT for four consecutive years from the first profit-making year, followed by a 50% reduction in EIT for the next nine years. Fuan (Vietnam) Company Limited had started to enjoy the preferential tax 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 ada e a ag ee e tt•the e i t a fe ag ee e i h A h i Fe gha Mi i g C• i Li ed (Fe gha G•) • 27 Oc•be 2021 ad 13 Feb a 2022 e ec ie , a tt• hich the C• a i e d t• cha e 100% e i •f Dah a Mi i g ad 100% e i i e e t •f Sa i Mi i g b a i g ca h a d de a i g iabi ie , i ha , a 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 •f RMB2,805,000,000.00 a d the deb •f the a ge e c• a t•the c• e a t Fe gha G• •f RMB538,947,600.00. The a age e e t •f the C• a be ie e tha the ab• e a ac i• d•e •t c• i i e ab e ac i i i• a d c• ide the ac i i i• a a a ac i 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	Zhe ia gFa Ga Co., Ld. (Zhe ia gFa)	Zhe ia g, Chi a D e ice e ie	RMB10,000,000	E gaged i he a fac e ad ae of achieq a o h eh odga d q	100.00		E abi he
2	Zhe ia gJiaf Ga Co., Ld. (Zhe ia gJiaf)	Zhe ia g, Chi a D e ice e ie	RMB150,000,000	Ma fac ea ad ae of h o o aicga	100.00		E abi he
2.1	Fa (Ho gKo g) I e e Li ied (Fa I e e) (Note 9)	Ho g o g, Chi a D e ice e ie	HKD1,000,000	I e e		100.00	
2.1.1	FLAT (AUSTRALIA) PTY LTD (A aia Fa)	A aia	AUD10	Mi eeai o ad ae of a e		100.00	E abi he
3	Sha ghai Fa Ga Co., Ld. (Sha ghai Fa) (Note 3)	Sha ghai, Chi a D e ice e ie	RMB70,000,000	Achieq a ga ce ig	100.00		E abi he
4	A hi Fa So a Ga Co., Ld. (A hi Fa Ga)	A hi, Chi a D e ice e ie	RMB1,000,000,000	A hi Fa So a Ga Co., Ld.	100.00		E abi he
4.1	Fe g ag Fa Na a Ga Pi e ie Co., Ld.* (鳳陽福萊特天然氣管道有限公司) (Fa Na a Ga)	A hi, Chi a D e ice e ie	RMB10,000,000	De e e of a a ga i iai o ech o g , i a ai o ad ae of a aga ie ie		100.00	E abi he
4.2	Fe g ag Fa Ne E eg Tech o g Co., Ld.* (鳳陽福萊特新能源科技有限公司) (Fe g ag Fa Ne E eg)	A hi, Chi a D e ice e ie	RMB10,000,000	I e e, co ci o , eai o ad ai e ace of e eeg e a		100.00	E abi he
4.3	A hi Fa S Chai Ma age e Co., Ld.* (安徽福萊特供應鏈管理有限公司) (Fa S Chai)	A hi, Chi a D e ice e ie	RMB5,000,000	S chai a age e e ice		100.00	E abi he
4.4	A hi Fa So a Ma e ia Co., Ld. (A hi Fa Ma e ia)	A hi, Chi a D e ice e ie	RMB30,000,000	Mi eeai o ad ae of a e		100.00	E abi he
4.4.1	A hi Dah a Do gfa g Mi i g Co a Li ied* (安徽大華東方礦業有限公司) (Dah a Mi i g) (Note)	A hi, Chi a D e ice e ie	RMB50,000,000	Mi eeai o ad ae of a e		100.00	Ac i i io
4.4.2	A hi Sa i Mi i g Co a Li ied* (安徽三力礦業有限責任公司) (Sa i Mi i g) (Note)	A hi, Chi a D e ice e ie	RMB170,000,000	Mi eeai o ad ae of a e		100.00	Ac i i io
5	Fa (Ho gKo g) Li ied (Fa (Ho gKo g))	Ho g o g, Chi a D e ice e ie	HKD77,548,590	Ga e	100.00		E abi he
5.1	Fa (Vie a) Co a Li ied (Fa (Vie a))	Vie a	VDN1,752,800,000,000	Ma fac ea ad ae of h o o aicga		100.00	E abi he
5.1.1	Fa (Vie a) a adE Tade Li ied* (福萊特(越南)進出口貿易有限公司) (Vie a a adE Tade)	Vie a	VDN2,286,000,000	a ade a ade		100.00	E abi he

* *f ide ifica i e e*

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

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

Name of associate	Principal place of business	Place of registration	Nature of business	Shareholding and voting rights percentage as at 31 December 2022 (%)	Accounting treatment method for investment in associates
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 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 Group but not yet matured 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 individually 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
	Book balance 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		
Loan	1,860,198,827.10	–	–	834,875,954.38		
Note	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 significant 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: Trade receivables	Closing balance: Bad debt provision	Closing balance: Accrual percentage (%)	Opening balance: Trade receivable	Opening balance: Bad debt provision	Opening balance: Accrual percentage (%)
Within 1 year	**2,862,429,426.07**	**54,442,224.40**	**1.90**	1,140,110,906.82	35,238,787.64	3.09
1 2 year	**19,284,453.21**	**16,181,584.69**	**83.91**	11,805,748.65	10,918,296.08	92.48
2 3 year	**6,574,232.05**	**6,574,232.05**	**100.00**	1,370,132.36	1,370,132.36	100.00
Over 3 year	**6,822,107.31**	**6,822,107.31**	**100.00**	6,272,689.99	6,272,689.99	100.00
Total	**2,895,110,218.64**	**84,020,148.45**	**2.90**	1,159,559,477.82	53,799,906.07	4.64

The G a a ea e the i i f ecei ab e a a a te a 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 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 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 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 to 2 years	Over 2 to 3 years	Over 3 years	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 t d e ba defa t i .

RMB

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

RMB

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

RMB

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

RMB

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

At the end of the year, the Group had pledged accounts receivable with a carrying amount of RMB446,777,293.27 (at the end of the previous year: RMB562,487,063.28), representing 77.30% (at the end of the previous year: 81.25%) of the total balance of accounts receivable.

At 31 December 2022 and 31 December 2021, the balance of financial accounts receivable at fair value amounted to RMB446,777,293.27 and RMB562,487,063.28, respectively, representing 77.30% and 81.25% of the total balance of accounts receivable.

RMB

The G ca c a e i ECL ba ed t he c a i t ab e f c edi i a i g a d defa t a e. The c edi i f i i di ided i t 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 t he ecei ab e ha e ig ifica t i f ECL.

RMB

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

RMB

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

Ite [illegible]	B [illegible] ba a ce	O e i g ba a ce I ai e t i i	B [illegible] a e
Ra [illegible] ia	1,189,179,166.17		1,189,179,166.17
L [illegible] a ed c [illegible] ab e	183,128,642.36	5,175,543.77	177,953,098.59
W [illegible] g e	60,856,490.19		60,856,490.19
Fi i hed g [illegible] d	855,214,953.98	6,734,180.64	848,480,773.34
T [illegible] 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 [illegible] t f [illegible] he ea	Dec ea ed a [illegible] t f [illegible] he ea		Closing balance
			Re e ed	W i e off	
Fi i hed g [illegible] d	6,734,180.64	5,280,522.00	5,620,981.49		**6,393,721.15**
L [illegible] a ed c [illegible] ab e	5,175,543.77	3,434,677.35		4,274,536.09	**4,335,685.03**
T [illegible] a	11,909,724.41	8,715,199.35	5,620,981.49	4,274,536.09	**10,729,406.18**

RMB

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

Note: The Group entered into a contract with Jiaxing Hongyang New Rural Investment Development Construction Co., Ltd. (嘉興市洪運新農村投資開發建設有限公司) to bid a 110KV independent substation, which is being changed by the Group after construction. As of 31 December 2022, the project has been completed, and the transfer of ownership has not been completed. The management has included it in the accounting subject of fixed assets.

RMB

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

RMB

Invested unit	Accounting method	Opening balance	Movement for the year: Investment / Investment gain recognized under addition 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 t he c e t ea	1,267,864.08	163,606.32	1,431,470.40
(1) P • ided • a • t i ed	1,267,864.08	163,606.32	1,431,470.40
3. C • i g ba a ce	15,678,479.43	1,963,275.84	17,641,755.27
III. Book value			
1. C • i g b•• a e	11,808,144.11	5,562,616.52	17,370,760.63
2. 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 t he G • i i ted i t he ba a ce hee t a t he a • t • f t he b•• a e e acc a ted a • t i a i• a d i ai e t • i i• . A t he e d • f t he c e t ea , acc• di g t • t he e a a i• • f a ified i de e de t fe i• a a e , t he fai a e • f t he 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 t he a e a e t c• di i• , t he a e t h• d c a e t he 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 t he ece t e i• d acc• di g t • t he i ci e • f b t i t i• , a d ad t t he e a a i• a e • f t he ea e t a e t • be e a a ed acc• di g t • t he • ice • f t he a t e a d efe i g t • t he diffe e ce • f t he ea e t a e t a ac i• i t a i• , t a ac i• da e, egi• a fac • a d i di id a fac • .

Whe e t i a i g t he fai a e • f i e e t • e t ie , t he 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
Construction in progress	**1,557,815,302.02**	2,867,765,142.38
Engineering materials	**316,539,291.72**	199,442,725.12
Total	**1,874,354,593.74**	3,067,207,867.50

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

a. Construction in progress (Continued)

RMB

Items	Book balance	Opening balance in current period	Net book value
Annual output of 750,000 tons of PV cover glass project-phase II	1,129,878,953.18		1,129,878,953.18
Annual production of 750,000 tons of ultra-thin and ultra-high transparent coated glass for photovoltaic	823,934,022.33		823,934,022.33
Annual production of 1,200,000 tons of high-quality ultra-clear cover glass	270,384,014.38		270,384,014.38
Annual production of 750,000 tons of high-quality ultra-clear cover glass-phase III	156,279,422.21		156,279,422.21
PV phase II coordinating project	142,197,037.81		142,197,037.81
Annual production of 42 million square meters of PV back plate project	75,478,773.23		75,478,773.23
National grid direct project	66,950,958.67		66,950,958.67
110KV circuit data for the base station construction project	33,965,185.47		33,965,185.47
Vietnam Fat PV glass production line	33,569,328.04		33,569,328.04
Vietnam Fat jet bidding project	30,815,218.24		30,815,218.24
PV phase I coordinating project	30,544,592.60		30,544,592.60
PV back plate 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 cost of engineering 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
Auto Line of 1,950,000 sets of PV cogeneration	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-fund / Special borrowing
Acquisition of 1,500,000 sets of energy storage battery and high-temperature heat storage facility	3,752,960,000.00	518,720.95	109,856,825.97			108,640.77		110,266,906.15	2.94%	2.94%				Self-fund
Shanghai equity of AhiFa	338,105,800.00		96,581,900.45					96,581,900.45	28.57%	28.57%				Self-fund
The equity of Low-Carbon High-tech Headquarters	129,698,000.00		92,850,690.81	20,299.14				92,870,989.95	71.61%	71.61%				Self-fund
220KV station	146,000,000.00		119,474,969.05			48,393,581.32		71,081,387.73	81.83%	81.83%				Self-fund
Acquisition of 1,152 sets of intelligent energy storage control equipment	101,753,200.00		58,026,533.79					58,026,533.79	57.03%	57.03%				Self-fund
Auto Line of 750,000 sets of PV cogeneration equipment 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 fund
Acquisition of 750,000 sets of electric energy storage and high-temperature heat storage facility	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-fund / convertible bond / General borrowing
Viga Fa ie bidig eq	20844% 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 credit impairment of financial instruments	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 h i 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 t •the Mi i g Righ •f the Thi ee th Ne Seg e t •f a Q a i e Mi e f• Ga L•ca ed a Li gha -M iha Mi i g Z• e, Fe g a g C• t , A h i P• i ce, f• the a fe •f the iig igh •f the hi ee th 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 h i P• i ce a ac• ide a i• •f RMB3.38 bi i• . P a tt• hich, A h i Fa G a aid RMB1.014 bi i• a d RMB1.014 bi i• • 5 A g t 2022 a d 20 N• e be 2022, e ec i e . A •f 31 Dece be 2022, the i i g igh eg a i• f• ai ie a e t i i the ce •f ha d i g, • the e e a t e a e t a e i c ded i the • -c e a 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
Construction contract payable	**150,476,772.62**	Project settlement has not been completed and paid
Trade payable	**12,909,481.87**	The payable is for product purchase, and it will be settled after the delivery is received
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 [illegible] a [illegible] th fee t the e a a 14.0% a d 0.5% f the e [illegible] ee ' ba ic age . A h i Fa G a , a b idia f the G [illegible] a e [illegible] th c t ib t i t he e che e a 16.0% a d 0.5% f e [illegible] ee ' ba ic a a , hi e Fa (Vie a), a b idia f the G [illegible] a e [illegible] th c t ib t i t he e che e a 17.0% a d 1.0% f e [illegible] ee ' ba ic a a . E ce f the ab e [illegible] th aid fee , the G d e t de a e f the a e t b iga i . The c e [illegible] di g e e a e ec g i ed i [illegible] fi t [illegible] i the e i d i hich he a e i c ed.

D i g the ea , the G [illegible] 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 instruments (Note 1)	**520,947,600.00**	
Wealth management products	**66,240,106.34**	77,755,114.87
Restricted shares investment (Note 2)	**23,806,600.00**	32,096,200.00
Time deposits	**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 restrictions on the ability of its subsidiaries to transfer funds to the Company.

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 the Resolution on the Company's Acquisition of 100% Equity of Anhui Dahaoyeta Mining Co., Ltd.* held by Anhui Fenghai Mining Group Co., Ltd.* and 100% Equity in Interest of Anhui Sainuo Mining Co., Ltd.*, pursuant to which the Company changed 100% equity of Anhui Dahaoyeta Mining Co., Ltd.* and 100% equity interest of Anhui Sainuo Mining Co., Ltd.* by issuing shares and paying cash, with a transaction price 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 industrial and commercial change registration procedures of the target companies have been completed on 28 February 2022, and the debt transfer of the target companies have been completed.

Note 2: Investment costs of restricted shares paid by the applicants to the Company after the Company granted restricted shares to the employees. The Company recognised liabilities for restricted shares additionally in the current year. Please refer to Note (X) for details of restricted shares.

RMB

	Closing balance	Opening balance
Long-term equity investments in associates (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 loans 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 hod 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 e 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 i ee 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 di c ded i ha eh de ' e i .

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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 g a	25,441,145.12	45,804,800.00	12,710,376.58	**58,535,568.54**
T a	25,441,145.12	45,804,800.00	12,710,376.58	**58,535,568.54**

Investments in associates:

RMB

Investee	Opening balance	Increased during the year	Decreased during the year	Closing balance	Accounted for using the equity method
Fengguang Construction Engineering Co., Ltd. (Note)		41,204,800.00	5,886,400.00	**35,318,400.00**	Accounted for using the equity method
Thin film shareholding PV related project company	4,014,720.00		334,560.00	**3,680,160.00**	Accounted for using the equity method
Guangyi Interface Technology Engineering Project	4,679,443.73		1,173,333.42	**3,506,110.31**	Accounted for using the equity method
Acquisition of 5.8 million square meters LOW-E glass production project	4,234,724.00		819,624.00	**3,415,100.00**	Accounted for using the equity method
Subsidiary of Industrial Investment Fund Management (Shanghai), Limited Partnership		3,600,000.00	375,652.15	**3,224,347.85**	Accounted for using the equity method
Guangfo Backplane Glass Project	2,877,900.00		345,348.00	**2,532,552.00**	Accounted for using the equity method
Acquisition of 28 million square meters LOW-E glass production line					
2014 Industrial Fund Management Partnership (Limited Partnership) Fuguang Acquisition of 5.8 million square meters LOW-E glass production line	2,790,000.00		930,000.00	**1,860,000.00**	Accounted for using the equity method
Acquisition of 12 million square meters of high transparency ultra-white glass project	900,000.03	1,000,000.00	199,999.93	**1,700,000.10**	Accounted for using the equity method
Acquisition of 12 million square meters of high transparency ultra-white glass project	1,684,065.48		348,427.44	**1,335,638.04**	Accounted for using the equity method
Thin film shareholding PV related project company	1,134,115.59		93,215.04	**1,040,900.55**	Accounted for using the equity method
Jiangxi Xinyu 2012 first batch of industrial development fund (limited partnership) 15 million square meters of high transparency ultra-white glass project	950,494.77		481,468.57	**469,026.20**	Accounted for using the equity method
Jiangxi Fuyao Real Estate 2011 Investment Fund Management Partnership (Limited Partnership)	739,999.84		370,000.04	**369,999.80**	Accounted for using the equity method

RMB

Ite	Opening balance	Increased amount for the year	Decreased amount for the year	Closing balance	Asset-related/ Income-related
Jiangxi 2012 provincial engineering-application financial grant 2nd provision for the Wuhan Phase II project with high construction of water-saving demonstration base	190,291.55		106,957.86	**83,333.69**	Asset-related
Jiangxi 2012 first batch of industrial development fund (grant amount of 170,000 tons of E-grade additive engineering project 2# production	133,333.06		133,333.06	–	Asset-related
Application of 15 million acetate fiber production line technical transformation project	424,778.42		424,778.42	–	Asset-related
Jiangxi 2012 first batch of industrial development fund (grant 2*600t/day production line project for demonstration base of energy-saving technical transformation)	83,495.42		83,495.42	–	Asset-related
TCO transformation project grant	603,783.23		603,783.23	–	Asset-related
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 financing lease income	**179,538,659.39**	
Less: Long-term receivables due within one year (Note (VI) 28)	**41,878,318.42**	
Net amount	**137,660,340.97**	

RMB

Item	Closing balance	Opening balance	Reason
Equity instruments at fair value through other comprehensive income	6,457,941.49		Provision for impairment not required
Total	6,457,941.49		

RMB

	Opening balance	Increase or decrease for the year Newly added Collection of Increased or retained (Note 1)	Closing balance
Total share capital	536,723,313.50	178.25	536,723,491.75

RMB

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

Note 1: For details of the conditions, please refer to (I) Conditions Precedent 1. Company Overview.

Note 2: In 2022, the Company implemented the 2022 interim profit distribution plan, pursuant to which the Company distributed cash dividend of RMB2.3 (tax included) to all shareholders whose names appeared on the register of members of the Company as at 31 July 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 exercise of the second exercise period of the restricted A shares for the first grant of 2021, and the exercise price was decreased by RMB1,960,000.00 accordingly.

On 11 August 2022, the conditions for re-exercise of the second exercise period of the initial grant of 2020 of the Company have 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 issuer at the end of the period

RMB

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

RMB

Item	Opening balance	Adjusted in the current year before transfer	Adjusted in the current year			Closing balance
			Less: Income tax affected	Attributable to the parent	Attributable to minority shareholders	
I. Other comprehensive income that cannot be reclassified to profit or loss						–
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 incorporated according to the Company Law of the People's Republic of China and the Articles of Association of the Company, the Company shall appropriate 10% of its net profit to the statutory reserve. When the statutory reserve reaches 50% of the registered capital.

RMB

Item	Amount for the current year	Amount for the previous year
Opening balance of the distributed profit	**6,194,759,167.82**	4,449,556,361.77
Add: Net profit attributable to shareholders of the parent company for the year	**2,122,780,428.43**	2,119,919,326.43
Less: Accrual of statutory reserve	**89.13**	47,656,457.44
Ordinary dividends payable (Note 1)	**493,785,448.42**	321,928,988.10
Other comprehensive income carried forward in 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 share of 2,146,893,254 of the Company as at 31 July 2022. Based on the aforesaid, a total of RMB493,785,448.42 of cash dividends (tax inclusive) were proposed to be distributed.

Note 2: The distributed profits at the end of the year included the agency service fee of 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

Bead •f•eaigee e Beig,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							

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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**	La d e t a

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 salary 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
Government grant and tax exemption	**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
Rental and maintenance service fee	**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 [illegible]	Amount for the year	Amount for [illegible]
Fund for [illegible]	**21,337,800.00**	
Special fund for [illegible]	**18,739,360.00**	
Deferred income amortization (Note (VI) 33)	**12,710,376.58**	11,476,239.62
Subsidies for [illegible]	**5,928,708.68**	
Industry development support	**4,128,925.00**	5,184,800.00
Subsidies for [illegible]	**2,987,293.49**	
Subsidies for [illegible]	**2,500,000.00**	
Foreign trade support	**2,099,000.00**	216,000.00
Subsidies for [illegible]	**1,139,525.00**	
Subsidies for [illegible]		
Municipal Bureau of Commerce	**1,111,532.00**	
Municipal fund subsidies for industrial [illegible]	**750,000.00**	
Income refund of [illegible]	**613,380.32**	336,666.23
Special fund for [illegible]	**500,000.00**	
Social insurance	**365,200.80**	164,690.25
Enterprise [illegible]	**203,000.00**	
Fund of the Finance Bureau [illegible]	–	20,000,000.00
Distributed PV [illegible]	–	6,441,861.22
Special fund of Xihu District of Jiaxing for industrial [illegible]	–	4,470,500.00
Government [illegible] of Jiaxing Bureau of Science and Technology for [illegible]	–	4,000,000.00
Fund from the [illegible]	–	1,794,200.00
Fund for [illegible]	–	600,000.00
Grant for technology-based enterprises [illegible]	–	500,000.00
The third batch of [illegible]	–	500,000.00
City-[illegible]	–	300,000.00
The second batch of [illegible]	–	200,000.00
The first batch of grant for technology project		
Xihu District, Jiaxing City	–	200,000.00
Other	**2,338,286.21**	1,946,862.94
Total	**77,452,388.08**	58,331,820.26

RMB

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

RMB

Sources of gains (losses) from changes in fair value	Amount for the year	Amount for the previous year
Derivative financial instruments that do not meet the specified hedging requirements	**(1,828,707.98)**	(1,382,927.57)
Loss from changes in fair value of financial assets held for trading and derivative financial instruments	**(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 grant (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 donation	**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 expense	**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 expense	**(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 recognised as deferred income tax assets	**(2,808,143.58)**	(10,632,916.42)
Effect of deductible temporary difference or deductible loss not recognised as deferred income tax assets	**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 expenses 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 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 reporting period to holders of perpetual bonds classified as other equity instruments	**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

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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 he e d •f t he ea	**2,143,573,313.00**	2,140,813,311.00

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

RMB

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

F• t he 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
Weighted 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 he eight be •f t he i ce t i e che e •f t he G •	**2,641,966.00**	2,237,749.00
Add: t he i ac • t he eight be •f t he c• e t ib e c• a e b• d •f t he G •	**–**	1,699,943.00
Weighted 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 profit for operating activities		
Net profit	**2,122,780,428.43**	2,119,919,326.43
Add: Asset impairment provision	**3,094,217.86**	10,202,178.73
Credit impairment loss	**39,074,459.18**	(23,554,616.85)
Interest expense	**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 fee	**2,719,052.46**	2,242,629.01
Loss (gain) from disposal of fixed assets, intangible assets and other long-term assets	**8,899,606.56**	(3,599,005.34)
Loss from fair value change	**1,828,707.98**	1,382,927.57
Financial expenses	**393,254,203.27**	82,581,084.39
Investment loss (gain)	**(12,864,496.08)**	(31,886,225.40)
Decrease (increase) in deferred tax assets	**(88,392,572.46)**	20,775,279.09
Increase in deferred tax liabilities	**19,316,172.45**	60,201,329.63
Increase in inventories	**(122,941,654.17)**	(1,807,276,520.35)
Increase in operating receivables	**(4,735,708,423.46)**	(1,306,723,760.35)
Increase in operating payables	**1,203,370,256.79**	883,021,094.30
Deferred income amortization	**(12,710,376.58)**	(11,476,239.62)
Increase in special payables	**13,206,977.30**	2,998,977.20
Exchange settled share-based payments	**31,948,589.20**	37,007,309.90
Net cash flow 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 period	**2,319,081,464.51**	2,101,730,679.46

RMB

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

Items	Closing balance		
	Foreign currency amounts	Translation exchange rate	RMB amounts
Cash at bank and on hand			
Including: USD	94,208,653.63	6.9646	656,125,589.07
EUR	1,725,926.87	7.4229	12,811,382.56
JPY	94,343,730.00	0.0524	4,939,649.02
AUD	282,743.53	4.7138	1,332,796.45
HKD	3,751,682.89	0.8933	3,351,265.77
GBP	3,911.63	8.3941	32,834.61
Total			678,593,517.48
Trade 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 g a 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 d e 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 • ea i 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 ie i te e t f ha eh de a d he e i t i e t . Ba ed t he e b ec i e, he 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 he 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 he 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 he 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 he ea t he a e i hich he a e a aged a d ea ed ha e t bee cha ged c a ed t he e i ea.

1.1.1 F eig e cha ge i

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

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

RMB

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

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

1.1.1 Foreign exchange risk (Continued)

Sensitivity analysis of foreign exchange risk

The following table indicates the sensitivity of the Group's profit before tax and shareholder's equity in response to a reasonably possible change of 5% of the exchange rates against the relevant foreign currencies. The analysis is based on the foreign currency exposures arising from the Group's monetary assets and liabilities denominated in foreign currencies at the end of the reporting period. The Group's exposure to foreign exchange risk arising from derivative financial instruments is mainly attributable to the exchange rate movements between RMB and foreign currencies. Positive figures below indicate an increase in profit before tax and equity where RMB strengthen 5% against the relevant currency. For a weakening of RMB 5% against the relevant currency, there would be an equal and opposite impact on profit before tax and equity.

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
Exposure arising from RMB against foreign currencies					
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)
Exposure arising from VND against foreign currencies					
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 short-term borrowings and long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. As at 31 December 2022, the Group's borrowings bearing interest at variable rates amounted to RMB6,527,126,348.86 (31 December 2021: RMB3,442,726,983.63) (see Note (VI), 20 and 30). The management of the Group monitors the interest rate exposure. The management considers that the interest rate risk is acceptable. At present, the interest rate is managed by the management.

Sensitivity analysis of interest rate

The sensitivity analysis below is determined based on the interest rate exposure faced by non-derivative instruments at the end of each reporting period. When calculating the impact of a 100 basis point increase or decrease on the Group's profit, the management assumes that a 50 basis point increase or decrease has occurred at the end of the reporting period and that all floating rate instruments held by the Group at the end of the reporting period have been changed due to changes in interest rates. The adjustment is made on the assumption that the amount of borrowings at the end of the reporting period remains unchanged during the year ended 31 December 2022 (the basis for the previous year is the same):

RMB

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

.039 0 S 1 0 0 1 S0 7.0951 1 Tf0 Tc 10 0 0 10 138.8976 305.0ece be G ' i t t GS1 60951305.8788 c 0 0 85.039 0 SQBT/GS

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

' t .. b he e g a t 22 fi a cia a et c. he t 2022, th Ma age t f the 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 the 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 inputs	Range
Trading financial assets at fair value through profit or loss	2,000,000.00	Discounted cash flow method	Expected rate of return	2.78%
Financing receivable	784,825,969.52	Discounted cash flow method	Expected discount rate	1.00%

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

The book value of financial assets and financial liabilities that the Group considers to be measured at fair value approximates their fair value.

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

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

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

2022

RMB

Name	Remuneration	Salaries and other benefits (Note 1)	Bonus (Note 3)	Post-employment benefits (Note 2)	Total
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 Yan Keung Calvin	192,109.54	–	–	–	192,109.54
Total	392,109.54	2,964,498.16	381,357.00	112,508.38	3,850,473.08

2021

RMB

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

Note 1: Other benefits include housing allowance, medical insurance, annuity insurance and other insurance.

Note 2: Post-employment benefits include endowment insurance and unemployment insurance.

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

Note 4: Mr. Cai Xiaohong and Mr. Ng Kin Hung, have been re-elected as Independent non-executive Directors of the Company in 2021. The Company appointed Mr. Xu Pan and Mr. Ng Yau Kee Calvin as Independent non-executive Directors of the Company.

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 C o di ti . Acco di g to the e o ti , e ifted the a e e t icti of the 920,000 e t icted ha e tha e t the co di ti fo ifi g the e t icti d i g the fi t c - e i od. The ifi g of e t icti 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 C o di ti . Acco di g to the e o ti , e ifted the a e e t icti of the 140,000 e t icted ha e tha e t the co di ti fo ifi g the e t icti d i g the fi t c - e i od. The ifi g of e t icti 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 C o di ti . Acco di g to the e o ti , e ifted the a e e t icti of the 920,000 e t icted ha e tha e t the co di ti fo ifi g the e t icti d i g the ec d c - e i od. The ifi g of e t icti 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• t•he 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• • t•he Ad i i t a i e Mea e f• t•he I e e t a i• •f 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. hich e e e ie ed a d a • ed b t•he e e t h ee i g •f t•he i t h e i• •f t•he b•a d •f di ec t• a d t•he fif t h ee i g •f t•he i t h e i• •f t•he b•a d •f e i • he d b t•he C• a • 17 A g t 2021, t•he Re • t i• • 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. (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 t•he eigh t h ee i g •f t•he i t h e i• •f t•he b•a d •f di ec t• he d • 12 Oc t•be 2021 a d t•he i t h ee i g •f t•he i t h e i• •f t•he b•a d •f e i • , t•he Re • t i• • t•he 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 t•he e e e t h ee i g •f t•he i t h e i• •f t•he b•a d •f di ec t• he d b t•he c• a • 19 N• e be 2021 b a t h• i a i• •f t•he C• a ' t hi d e t a• di a ge e a ee i g i 2021, t•he t hi d A ha e ca ee i g i 2021 a d t•he t hi d H ha e ca ee i g i 202 1, t•he 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 t•he e ci e ice RMB44.02 e ha e. D i g t•he ha e • - i• egi t a i• ce af e t•he a t h• i a i• da e a de e i ed, 5 a ici a t ga e t•he b ci - i• d e 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• t•he e e ci e e i•d •f t•he 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 • t•he da e •f fi t g a t •f a t ia ha e • - i• . The ha e • - i• t f fi i g t•he e e ci e c• di i• d i g t•he ab• e •c - e i•d ha t be e e ci ed • defe ed t • t•he e t e e ci e e i•d, a d t•he C• a ha ca ce t•he c• e • di g ha e • - i• •f t•he a t ici a t acc• di g t • t•he t e i a ed i t•he i ce t i e che e. Af e t•he e i a i• •f each e e ci e e i•d •f t•he ha e • - i• , t•he e e a t ha e • - i• t ha ha e t bee e e ci ed b t•he a t ici a t ha be t e i a ed, a d t•he C• a i ca ce t•he ha e • - i• .

Sha e

	Share option incentive scheme 2021	Re t ic t ed A Sha e I ce t i e Sche e f• 2020
T•t a e i t i t e t • t t a di g a t t•he begi i g •f t•he 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 recognized 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 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 ig te 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 a e he e a i g e t f he e eg e t t de e i e he e ce t be a ca ed t he a d t e a a e i 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 d 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)
Cedi 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 considers that the assets and liabilities of the above operating segments, hence the assets and liabilities of the above reportable segments are not disclosed.

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

Bill receivable with credit loss provision by portfolio

RMB

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

The Company considers that the bank acceptance bill has low credit risk and bears no risk of default, therefore, no credit loss provision 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 years	2-3 years	Over 3 years	Total
Low					
ECL rate					
Trade receivable	163,791,056.47				163,791,056.47
ECL					
Normal					
ECL rate	2.52%	2.52%	2.52%	2.52%	
Trade receivable	151,140,825.52				151,140,825.52
ECL	3,808,748.80				3,808,748.80
Concerned					
ECL rate	14.72%	83.91%	100.00%	100.00%	
Trade receivable	41,724,909.40	5,515,553.55	887,467.47		48,127,930.42
ECL	6,141,906.68	4,628,100.98	887,467.47		11,657,475.13
Loss					
ECL rate	100.00%	100.00%	100.00%	100.00%	
Trade receivable	1,454,199.69	6,290,195.10	67,218.28	1,223,680.09	9,035,293.16
ECL	1,454,199.69	6,290,195.10	67,218.28	1,223,680.09	9,035,293.16
Total					
Book balance of Trade receivable	358,110,991.08	11,805,748.65	954,685.75	1,223,680.09	372,095,105.57
ECL	11,404,855.17	10,918,296.08	954,685.75	1,223,680.09	24,501,517.09
Book value of Trade receivable	346,706,135.91	887,452.57			347,593,588.48

RMB

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

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

At the end of the year, the fixed assets with book value of RMB1,177,954,933.01 (at the end of last year: RMB209,172,994.32) were used as collateral for borrowings.

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

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 transformer bay	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 borrowings.

RMB

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

RMB

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

RMB

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

A t he e d f he ea , he a d e igh 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 t gage t 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 asset	36,780,257.43	5,517,038.61	33,101,192.39	4,965,178.86
Share-based payment	11,606,023.50	1,740,903.53	16,200,234.30	2,430,035.15
Deductible loss	81,175,599.25	12,176,339.89		
Subtotal	203,453,724.50	30,518,058.69	115,240,158.50	17,286,023.78

RMB

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

RMB

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

RMB

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

Note: The current accounts of subsidiaries 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 : 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 ct 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 act a c t act iabi ie , a d e e a t c t act 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 the ea ha ea bee ec g ied a e e i c e t ea , a d the c t act iabi ie a t he e d f the ea a 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 mandated. According to the schemes, the Company pays the pension and unemployment insurance premiums at 14.0% and 0.5% of the employees' basic wages. Except for the above monthly paid fees, the Group does not bear further 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 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 to be paid for the 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 t he a ab e	**1,395,441,797.86**	562,484,515.91
T t a	**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 t 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 t a	**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
Employee benefits payable (Note (VI) 27)	**520,947,600.00**	
Restricted shares repurchase (Note (VI) 27)	**23,806,600.00**	32,096,200.00
Water and electricity	**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 grants	13,423,678.16		4,590,107.26	**8,833,570.90**
Total	13,423,678.16		4,590,107.26	**8,833,570.90**

Projects of government grants:

RMB

Items	Opening balance	Amount increased in the year	Amount decreased in the year	Closing balance	Related to assets/related to income
Acquisition of 5.8 million sets of Low-Emission Incandescent Lamps	4,234,724.00		819,624.00	**3,415,100.00**	Related to assets
Gaining of advanced energy saving technology	4,012,777.71		1,006,666.70	**3,006,111.01**	Related to assets
2014 industrial transformation and upgrading (certain financial incentives) Fund Grant for acquisition of 5.8 million sets of Low-Emission Incandescent Lamps	2,790,000.00		930,000.00	**1,860,000.00**	Related to assets
Jiangxi 2012 first batch of industrial development and transformation of 15 million sets of high-efficiency electronic ballasts	950,494.77		481,468.57	**469,026.20**	Related to assets
Jiangxi 2012 provincial energy-saving financial grant 2 acquisition of office for energy saving Utilization Phase II project with annual production of electronic ballasts	190,291.55		106,957.86	**83,333.69**	Related to assets
Jiangxi 2012 first batch of industrial development grant amounting to 170,000 sets of low-Emission incandescent lamps	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 material changes
Acquisition of 15% equity of Shanghai Electric Gas Turbine Co., Ltd.	424,778.42		424,778.42	–	Reasons for not applicable
Jiangxi Province 2012 first batch of industrial development fund project 2*600t/d glass furnace waste heat power generation project	83,495.42		83,495.42	–	Reasons for not applicable
TCO photovoltaic conductive glass	603,783.23		603,783.23	–	Reasons for not applicable
Total	13,423,678.16		4,590,107.26	**8,833,570.90**	

RMB

Items	Opening balance	Amount increased in the year: Amount before the current period	Amount increased in the year: Amount attributable to the current period	Amount decreased in the year: Amount transferred to the current profit or loss	Amount decreased in the year: Amount after the current period	Closing balance
I. Other comprehensive income that will be reclassified to profit or loss						–
II. Other comprehensive income that will not be reclassified to profit or loss	(476,288.57)		(476,288.57)			**(1,086,203.62)**
Changes in fair value	(476,288.57)		(476,288.57)			**(1,086,203.62)**

RMB

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

RMB

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

The Company's operating revenue is derived from railway transportation services.

Di agg ega i o f e a i g i c e o 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 o t ie a d egi o (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 o a	3,549,095,595.70	184,124,238.13	598,650,635.67	364,328,020.30	467,593,814.63	5,163,792,304.43

RMB

I e	A o t f o a t ea					
	PV g a	H o eh o d g a	A chi ec a g a	F a g a	Qhe b i e	T o a
Mai b i e a ea Chi a	2,104,764,409.25	219,918,953.42	710,997,088.34	445,389,112.48	601,670,757.69	4,082,740,321.18
Qhe A ia c o t ie a d egi o (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 o a	2,247,718,593.16	221,564,031.43	713,365,903.90	445,389,112.48	612,777,468.03	4,240,815,109.00

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

RMB

RMB

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

RMB

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

RMB

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

RMB

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

RMB

Item	Amount for the year	Amount for last year
Net credit impairment loss	**(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 income tax for last period	**(6,691,984.00)**	(1,613,250.77)
Effect of tax incentives	**(11,960,766.40)**	
Effect of research and development cost 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 charges income	**10,070,000.00**	400,000.00
Other	**2,059,454.67**	565,629.04
Total	**81,285,539.72**	30,470,047.46

RMB

Items	Amount for the year	Amount for the previous year
Paid fee	**199,541,293.97**	177,243,140.27
Handling charge	**3,214,088.24**	1,297,680.54
Entrusted 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
Receipts of restricted special funds	**39,597,589.45**	35,120,339.57
Project gain	**3,500.00**	4,453,400.00
Receipts of funds borrowed from abroad	**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 abroad	**8,278,808,835.03**	3,160,422,199.07
Payments 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 on hand	**12,539.79**	32,255.75
Bank deposits available for payment	**918,970,772.41**	445,071,766.79
Other monetary funds available for payment	–	
II. Cash equivalents	–	
Cash and cash equivalents at the end of the year	**918,983,312.20**	445,104,022.54

RMB

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

RMB

Item	Related/ Non-related	Listed/ Non-listed	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 financial assistance and employment stabilization	Non-related	Others	**2,500,000.00**
Subsidies for environmental protection and energy conservation	Non-related	Others	**1,659,312.58**
Subsidies for credit insurance of Jiaxing Municipal Bureau of Commerce	Non-related	Others	**785,468.00**
Municipal fund subsidies for industrial upgrading technology	Non-related	Others	**750,000.00**
Refund of employee handling fee for individual contribution	Non-related	Others	**584,232.77**
Special fund for financial guarantee	Non-related	Others	**500,000.00**
Special fund for financial standardization	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 in profit or loss for the period			**29,240,449.35**

Except for the subsidies mentioned in Note (V), please refer to Note (IX) for details of the related parties 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 materials	**334,857,087.24**	716,245,029.42
Anhui Fuyao Glass	Purchase of materials	**223,509,979.98**	562,286,620.22
Sanmi Ming	Purchase of materials	**243,553,462.29**	
JiaXing Gang	Purchase of 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 materials	**30,876,621.31**	36,424,752.33
Fuyao New Energy	Purchase of materials	**3,975,261.86**	4,913,959.49
Zhejiang Fuyao	Purchase of materials	**1,377,726.85**	1,695,566.98
Total		**1,131,557,355.90**	1,460,867,578.37

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

RMB

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

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

RMB

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

RMB

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

RMB

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

RMB

Ite	Re ated a 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 account date	Expiry date	Year end amount	Pricing
During the year						
Ahi Fa Maeia		236,535,030.00	Ni	Ni	–	Interest free in force
Ahi Fa Ga			2021 01 01	2023 12 31	100,000,000.00	Interest free in force
Ahi Fa Ga			2021 01 01	2023 12 31	500,000,000.00	Interest free in force
Ahi Fa Ga			2021 01 01	2023 12 31	1,444,025,000.00	Interest free in force
Ahi Fa Ga	5,649,506,841.34	2,656,059,623.18	Ni	Ni	4,093,447,218.16	Interest free in force
Zhe ia g Jiaf	976,000,000.00	1,281,371,699.07	Ni	Ni	457,100,000.00	Interest free in force
Fa I t & E t	167,661,000.00	508,619,881.24	Ni	Ni	3,595,310.72	Interest free in force
Fa (H g K g)	443,524.03		Ni	Ni	16,201,941.56	Interest free in force
Fa (H g K g)	7,066,800.00		2021 03 10	2023 03 09	83,575,200.00	Fied aea 2.5%
Fa (H g K g)	14,722,500.00		2021 03 10	2023 04 13	174,115,000.00	Fi ed aea 2.5%
Fa (H g K g)	5,889,000.00		2021 02 26	2023 02 28	69,646,000.00	Fi ed aea 2.5%
Fa (H g K g)	5,889,000.00		2021 07 19	2023 07 18	69,646,000.00	Fi ed aea 2.5%
Fa (H g K g)	11,778,000.00		2021 09 01	2023 08 31	139,292,000.00	Fi ed aea 2.5%
Fa (H g K g)	11,778,000.00		2021 10 27	2023 10 26	139,292,000.00	Fi ed aea 2.5%
Fa (H g K g)	14,722,500.00		2021 11 30	2023 11 29	174,115,000.00	Fi ed aea 2.5%
Fa (H g K g)	139,292,000.00		2022 03 14	2023 03 13	139,292,000.00	Fi ed aea 2.5%
Fa (H g K g)	139,292,000.00		2022 04 13	2023 03 14	139,292,000.00	Fi ed aea 2.5%
Na g Fa	1,400,000.00		Ni	Ni	2,900,000.00	Interest free in force
Sha ghai Fa		16,000.00	Ni	Ni	–	Interest free in force
Fe g a g Fa Ne E e g	636,000,000.00	230,000,000.00	Ni	Ni	406,000,000.00	Interest free in force
Sa i Mi i g	568,018,000.00	328,466,000.00	Ni	Ni	239,552,000.00	Interest free in force
Fa I te ige t E i e t	1,138,993.69		Ni	Ni	1,138,993.69	Interest free in force
G a g i Fa	500,000.00		Ni	Ni	500,000.00	Interest free in force

RMB

Related parties	Increased in the year	Decreased in the year	Current receipt date	Ending date	Year end amount	Pricing
During the year						
Fat (HongKong)			Nil	Nil	509,285,802.74	Interest free with fixed term of repayment
Fat New Energy	8,044,799.47		Nil	Nil	11,000,000.00	Interest free with fixed term of repayment
Zhejiang Fat	111,297,600.00	39,000,000.00	Nil	Nil	72,297,600.00	Interest free with fixed term of repayment
Fat Light & Heat	25,418,843.50		Nil	Nil	25,418,843.50	Interest free with fixed term of repayment
Anhui Fat Materials	203,464,970.00		Nil	Nil	203,464,970.00	Interest free with fixed term of repayment
Shanghai Fat	10,000,000.00		Nil	Nil	10,000,000.00	Interest free with fixed term of repayment
Digital Fat (HongKong)	67,145,249.22	49,172,043.48	Nil	Nil	509,285,802.74	Interest free with fixed term of repayment
Anhui Fat Gas		1,101,103,489.19	Nil	Nil	–	Interest free with fixed term of repayment
Fat New Energy	2,955,200.53		Nil	Nil	2,955,200.53	Interest free with fixed term of repayment

RMB

Related parties	Content of the related party transaction	Amount for the year	Amount for last year
Fat (HongKong)	borrowing	27,590,844.58	9,360,004.02
Anhui Fat Gas	borrowing	–	97,091,187.50
Total		27,590,844.58	106,451,191.52

RMB

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

RMB

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

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
Zhe ia g Jiaf	The C a	100,000,000.00	2022 04 18	2023 01 27	N
Zhe ia g Jiaf	The C a	20,000,000.00	2022 05 30	2022 11 23	Ye
Zhe ia g Jiaf	The C a	9,000,000.00	2022 07 19	2023 01 16	N
Zhe ia g Jiaf	The C a	12,000,000.00	2022 07 29	2023 01 30	N
Zhe ia g Jiaf	The C a	9,000,000.00	2022 08 09	2023 02 06	N
Zhe ia g Jiaf	The C a	9,000,000.00	2022 08 19	2023 02 14	N
Zhe ia g Jiaf	The C a	11,000,000.00	2022 08 29	2023 02 21	N
Zhe ia g Jiaf	The C a	10,000,000.00	2022 10 28	2023 04 24	N
Zhe ia g Jiaf	The C 2 10 N	2023 02 14	N	2023	Zhe ia g Jiaf4 2022 a N

RMB

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

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
During the year					
The C[illegible]	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 • i i • f P b ic I a ce f Sec ie C a ie I f a i Di c • e a d C a i a i R e I te e a i e A • ce e t N. l E a- di a P fi • L (CSRC A • ce e t [2008] N. 43) i ed b the Chi a Sec ie Reg a • C i i .

RMB

Items	During the year
Gai di a f -c e a e	**(8,899,606.56)**
G• e e a e t ga t ec• ded i c e t fi • (e ce f• g• e e a e 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 ig 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 ie , a d i e t e t c e f di a f the ab• e fi a cia a e t / iabi ie a d fi a ci g ece i ab e	**(3,469,282.36)**
O the • -• ea i g i c ea de e e the tha the ab• e	**(2,339,421.37)**
S b t a	**56,201,988.79**
Effec t f i c e a	**(8,003,149.89)**
Effec t f i i t i tee t	**–**
T a	**48,198,838.90**

N e: The g• e e a 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 t b id ; (2) Rece i ed 21,337,800.00 f f d f• ede i• f e te e be efi i c f• 2020; (3) Rece i ed RMB18,739,360.00 f ecia f d f• cie ce a d tech • g de e e t; (4) Rece i ed RMB4,128,925.00 f the 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 a e 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 e f• ha di g fee f• i di id a i c e 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					