福萊特玻璃

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Financial Summary

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Operating revenue	**7,304,491.34**	4,028,022.49
Operating cost	**5,650,508.67**	2,245,211.46
Gross profit	**1,653,982.67**	1,782,811.03
Total profit	**1,097,398.83**	1,445,914.74
Income tax expense	**94,650.96**	184,884.75
Net profit	**1,002,747.88**	1,261,029.99

	As at	As at
	30 June 2022	31 December 2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Non-current assets	**16,628,524.13**	11,184,614.67
Current assets	**12,129,913.81**	8,898,302.43
Current liabilities	**8,467,777.31**	6,164,462.50
Net current (liabilities) assets	**3,662,136.50**	2,733,839.93
Total assets less current liabilities	**28,749,970.16**	13,918,454.60
Net assets	**13,200,226.90**	11,810,169.07
Share capital	**536,723.31**	536,723.31
Undistributed profit	**7,197,507.04**	6,194,759.17
Total equity	**13,200,226.90**	11,810,169.07

3. Successful bidding for the mining rights

In o de o f he inc ea e mine al e o ce e e e and ed ce he impac of he p ice fl c a ion in a and a ma e ial on p od c co and financial e l of he Compan , on 1 A g 2022, Anh i Fla Gla , a holl -o ned b idia of he Compan and Ch ho Na al Re o ce and Planning B ea (滁州市自然資源和規劃局) en e ed in o he mining igh a ignmen con ac , p an o hich, Anh i Fla Gla on he bid fo he mining igh of he hi een h ne egmen of a a i e mine fo gla loca ed a Ling han-M ji han Mining Zone, Feng ang Co n , Anh i P o ince, f om Ch ho Na al Re o ce and Planning B ea h o gh p blic li ing-fo - ale a a con ide a ion of RMB3.38 billion.

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

The Compan en e ed in o an e i an fe ag eemen and a pplemen a ag eemen o he e i an fe ag eemen h Anh i Feng ha Mining Compan Limi ed (Feng ha Mining) on 27 Oc obe 2021 and 13 Feb a 2022 e pec i el . I i de e mined ha he Compan ac i ed he en i e e i in e e of Anh i Dah a O ien al Mining Compan Limi ed (Dah a O ien al Mining) and Anh i Sanli Mining Compan Limi ed (Sanli Mining) (oge he Ta ge Companie) fo a o al con ide a ion of RMB3,343,947,600.

The Compan ha comple ed he co e ponding ind ial and comme cial egi a ion p oced e fo e i change in Feb a 2022. Ta ge Companie ha e become holl - o ned b idia ie of he Compan , hich e di ec l held a o bo h 100% b he Compan . The ac i i ion of he Ta ge Companie e comple ed in 2022.

The a eg of he ac i i ion i mo l ba ed on he long- e m benefi . Wi h he inc ea ing c ome ' o de , he Compan ' PV gla p od c ion capaci ha e panded eadil , o he demand of he Compan fo a and, he main a ma e ial e i ed fo PV gla p od c ion, ha ai ed ignifican l . A he ame ime, h he apid g o h of PV gla ind , high- ali a and h limi ed o igin di ib ion ill become a ca ce e o ce. The ppl of high- ali and able a and i he g a an ee fo he de elopmen of PV gla en e p i e .

5. Update on A Share Convertible Bonds issuance

On 16 J ne 2021, he Compan anno nced he plan o i e A ha e con e ible bond in he PRC fo a o al amo n of no mo e han RMB4,000 million (A Sha e Con e ible Bond) hich a e con e ible in o ne A ha e of he Compan (A Sha e). CSRC Main Boa d I ance App o al Commi ee (中國證監會主板發行審核委員會) e ie ed he applica ion of he Compan fo he p opo ed i ance of A ha e con e ible bond on 30 Ma ch 2022. Acco ding o he e l of he e ie p bli hed on he eb i e of CSRC, he Compan ' applica ion fo he p opo ed i ance of A ha e con e ible bond ha been app o ed and i en app o al f om CSRC a ecei ed b he Compan . S ch p blic i ance of A ha e con e ible bond amo n ed o RMB4 billion in e m of pa al e h a e m of i ea . The i ance of A ha e con e ible bond a comple ed in Ma 2022. The A ha e con e ible bond nde hi i ance e h a nominal al e of RMB100 and e i ed a pa . The b c ip ion f nd fo he A ha e con e ible bond nde hi i ance o aled RMB4,000,000,000.00. Af e ded c ing he i ance fee of RMB23,078,799.67, he ne f nd ai ed e e RMB3,976,921,200.33.

6. Non-public Issuance of A Shares

On 1 J ne 2022, he Boa d app o ed he p opo ed non-p blic i ance of A ha e hich a al o app o ed b ha eholde a he 2022 Fi e ao dina gene al mee ing, he 2022 Fi A ha e cla mee ing and he 2022 fi H ha e cla mee ing held on 29 J l 2022. The ele an ma e ial hall be bjec o he con ide a ion and app o al f om he CSRC. A of he da e of hi in e im epo , he non-p blic i ance of A ha e ha no been comple ed.

7. 2021 A share option incentive scheme

On 17 A g 2021, he Compan anno nced he plan o implemen an A ha e op ion incen i e cheme (Scheme).

The p incipal e m of he Scheme a e a follo :

a. Purpose of the Scheme

A incen i e o e a d o eligible pa icipan fo hei con ib ion o he Compan of he imp o e he co po a e go e nance c e of he Compan , e abli h and enhance he long- e m incen i e and con ain mechani m of he Compan , a ac and e ain alen , f ll mobili e he p oac i ene and c ea i i ie of he enio and mid-le el managemen and echnical pe onnel of he Compan , effec i el p omo e he cohe i ene of he co e eam and he co e compe i i ene of he en e p i e, effec i el align he in e e of ha eholde , he Compan and he co e managemen eam, enabling all pa ie o foc on he long- e m de elopmen of he Compan , and en e he achie emen of he de elopmen a egie and ope a ion objec i e of he Compan .

b. Eligible participants of the Scheme

Pa icipan of he Scheme a e he enio and mid-le el managemen and echnical pe onnel of he Compan . The Rem ne a ion Commi ee p epa ed a li of eligible cope of he pa icipan of he Scheme and he li a e ie ed and confi med b he S pe i o Commi ee. None of he pa icipan of he Scheme i a Di ec o o S pe i o of he Compan .

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

The n mbe of ha e op ion p opo ed o be g an ed nde he Scheme i 5,947,858, ep e en ing app o ima el 0.28% of he o al i ed ha e capi al of 2,146,893,254 Sha e of he Compan a a he da e of hi epo , among hich, he fi g an of ha e op ion con i of 5,353,072 ha e , ep e en ing app o ima el 0.25% of he o al i ed ha e capi al of 2,146,893,254 ha e of he Compan a a he da e of hi epo and 90% of he o al n mbe of ha e op ion nde he g an ; he e e ed ha e op ion con i of 594,786 ha e , ep e en ing app o ima el 0.03% of he o al i ed ha e capi al of 2,146,893,254 ha e of he Compan a a he da e of hi epo and 10% of he o al n mbe of ha e op ion nde he g an .

d. Maximum entitlement of each participant under the Scheme

The o al n mbe of ha e of he Compan o be g an ed nde he Scheme o an one of he abo e pa icipan d ing he Validi Pe iod ll no e ceed 1.00% of he Compan ' o al ha e capi al. The o al n mbe of a ge ha e in ol ed in he Scheme d ing he Validi Pe iod ll no e ceed 10.00% of he o al ha e capi al of he Compan hen he Scheme a bmi ed o he Sha eholde ' gene al mee ing. The Re e ed Sha e Op ion hall no e ceed 20.00% of he o al ha e op ion a ailable nde he Scheme. If he pa icipan ol n a il hi e he benefi g an ed d e o pe onal ea on , he Boa d hall make co e ponding adj men o he n mbe of ha e op ion g an ed.

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

Upon he f lfillmen of condi ion of he e e ci e of he ha e op ion , he ha e op ion a e e ci able in fi e anche pon e pi of 12 mon h f om 19 No embe 2021 (Da e of G an). The e e ci e a angemen fo he Fi G an of Sha e Op ion and he Re e ed Sha e Op ion a e a follo :

The e e ci e a angemen fo he Fi G an of Sha e Op ion :

Exercise Arrangement	**Exercise Period**	**Proportion of exercisable Share Options to the total number of Share Options granted**
Fi E e ci e Pe iod	Commencing f om he fi ading da af e he e pi of he 12 h mon h f om he Da e of G an of he Fi G an of Sha e Op ion , and ending on he la ading da of he 24 h mon h f om he Da e of G an	20%
Second E e ci e Pe iod	Commencing f om he fi ading da af e he e pi of he 24 h mon h f om he Da e of G an of he Fi G an of Sha e Op ion , and ending on he la ading da of he 36 h mon h f om he Da e of G an	20%

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
Thi d E ci e Pe iod	Commencing f om he fi ading da af e he e pi of he 36 h mon h f om he Da e of G an of he Fi G an of Sha e Op ion , and ending on he la ading da of he 48 h mon h f om he Da e of G an	20%
Fo h E ci e Pe iod	Commencing f om he fi ading da af e he e pi of he 48 h mon h f om he Da e of G an of he Fi G an of Sha e Op ion , and ending on he la ading da of he 60 h mon h f om he Da e of G an	20%
Fif h E ci e Pe iod	Commencing f om he fi ading da af e he e pi of he 60 h mon h f om he Da e of G an of he Fi G an of Sha e Op ion , and ending on he la ading da of he 72 h mon h f om he Da e of G an	20%

The e ci e a angemen fo he Re e ed Sha e Op ion :

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
Fi E ci e Pe iod	Commencing f om he fi ading da af e he e pi of he 12 h mon h f om he Da e of G an of he Re e ed Sha e Op ion , and ending on he la ading da of he 24 h mon h f om he Da e of G an	20%

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
Second E e ci e Pe iod	Commencing f om he fi ading da af e he e pi of he 24 h mon h f om he Da e of G an of he Re e ed Sha e Op ion , and ending on he la ading da of he 36 h mon h f om he Da e of G an	20%
Thi d E e ci e Pe iod	Commencing f om he fi ading da af e he e pi of he 36 h mon h f om he Da e of G an of he Re e ed Sha e Op ion , and ending on he la ading da of he 48 h mon h f om he Da e of G an	20%
Fo h E e ci e Pe iod	Commencing f om he fi ading da af e he e pi of he 48 h mon h f om he Da e of G an of he Re e ed Sha e Op ion , and ending on he la ading da of he 60 h mon h f om he Da e of G an	20%
Fif h E e ci e Pe iod	Commencing f om he fi ading da af e he e pi of he 60 h mon h f om he Da e of G an of he Re e ed Sha e Op ion , and ending on he la ading da of he 72 h mon h f om he Da e of G an	20%

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

Upon he f lfillmen of condi ion of he e e ci e of he Sha e Op ion , he Sha e Op ion a e e e ci able in fi e anche pon e pi of 12 mon h f om he Da e of G an .

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

The e i no amo n pa able on applica ion o acce p ance of he op ion and he e i no ime e i emen fo Which pa men m o ma be made.

h. The basis of determining the exercise price

The e e ci e p ice nde he Fi G an of Sha e Op ion hall no be le han he nominal al e of he Sha e and in p inci ple he highe of:

(i) he a e age ading p ice of he A ha e of he Comp an on he ading da immedia el p eceding he da e of anno ncemen of he Scheme (d af), being RMB44.02 pe Sha e;

(ii) he a e age ading p ice of he A ha e of he Comp an fo he 120 ading da immedia el p eceding he da e of anno ncemen of he Scheme (d af), being RMB34.90 pe Sha e.

The E e ci e P ice of he Re e ed Sha e Op ion hall be adj ed o be iden ical o he E e ci e P ice nde he Fi G an of Sha e Op ion , being RMB44.02 pe Sha e.

i. The remaining life of the Scheme

The Validi Pe iod of he Scheme commenced f om he Da e of G an of he Sha e Op ion , and hall end on he da e on Which all he ha e op ion g an ed o he pa icipan nde he Scheme ha e been e e ci ed o cancelled, and hall no be longe han 72 mon h .

j. Accounting policy adopted for the share options

The da e of he g an i 19 No embe 2021. On each balance hee da e Ø hin he e ing pe iod, he Compan hall ecogni e he ele an a e co o c en e pen e fo he e ice ac i ed d ing ch pe iod and hall be ecogni ed nde Capi al Re e e O he Capi al Re e e a he fai al e of he ha e op ion on he Da e of G an ba ed on he be e ima e of he n mbe of e e ci able ha e op ion .

If he e e ci e condi ion a e me on he E e ci e Da e, he ha e op ion can be e e ci ed and ca ied fo Ø a d o he Capi al Re e e O he Capi al Re e e ecogni ed on each balance hee da e befo e he E e ci e Da e; if all o pa of he ha e op ion become in alid o a e aboli hed d e o fail e o e e ci e, i hall be ea ed in acco dance Ø h acco n ing anda d and ela ed eg la ion .

A fo he acco n ing ea men af e he e e ci e da e, no adj men hall be made o he confi med co and o al o Ø he ' e i .

In acco dance Ø h he ele an e i emen of he Acco n ing S anda d fo B ine En e p i e No. 11 Sha e-ba ed Pa men (企業會計準則第11號 股份支付) and he Acco n ing S anda d fo B ine En e p i e No. 22 Recogni ion and Mea emen of Financial In men (企業會計準則第22號 金融工具確認和計量), he Compan e he Black-Schole model (BS model) a he p icing model, and he Compan e hi model o make an e ima ion on he fai al e of he ha e op ion g an ed ba ed on 17 A g 2021 (official calc la ion Ø ll be cond c ed a he ime of g an). The pecific pa ame e a e elec ed a follo Ø :

(i) P ice of a ge ha e : RMB42.89 pe ha e (clo ing p ice on 17 A g 2021)

(ii) Validi Pe iod: 1 ea , 2 ea , 3 ea , 4 ea and 5 ea , e pec i el (pe iod commencing f om Da e of G an and ending on he fi da e of e e ci e fo each e pec i e pe iod)

(iii) Hi o ic ola ili : 14.73%, 17.44%, 18.71%, 17.92% and 16.55% (ann ali ed ola ili fo he co e ponding pe iod of SSE Compo i e Inde)

(i) Ri k-f ee in e e a e: 1.50%, 2.10% and 2.75% (ba ed on one- ea , Ø o- ea , h ee- ea , h ee- ea and abo e RMB depo i benchma k in e e a e, e pec i el , of financial in i e de eloped b he Peo le' Bank of China)

f. Clo ing p ice of he A ha e on he da e of immedia el befo e he da e of g an

RMB46.55 pe ha e

g. So ce of ha e

A ha e of he Compan o be di ec l i ed o he pa icipan b he Compan

h. Ve ing pe iod

All ha e op ion g an ed o he pa icipan a e bjec o diffe en e ing pe iod , and each of hem commence on he da e on hich he egi a ion of he g an of ha e op ion i comple ed. The in e al be een he Da e of G an and he fi e e ci e da e hall no be le han 12 mon h .

The Pa icipan of he Scheme ma e e ci e ha e op ion pon he e pi a ion of he e ing pe iod. The e e ci e da e m be a ading da hin he Validi Pe iod of he Scheme, and hall no fall hin he pe iod p ohibi ed f om e e ci ing igh of ha e op ion b he li ing le of he ock e change he e he Compan ' Sha e a e li ed.

The o al o anding ha e op ion a a 1 Jan a 2021 and 31 Decembe 2021 e e nil and 5,341,072, e pec i el . Fo he da e of g an , e ing pe iod, e e ci e pe iod and e e ci e p ice of he ele an o anding op ion a a 31 Decembe 2021, plea e efe o he abo e pa ag aph . D ing he Repo ing Pe iod, he e e no op ion e e ci ed, o lap ed. Boa d mee ing g an ed 5,341,072 ha e op ion o 288 Pa icipan nde he fi g an . Befo e comple ion of egi a ion of he ha e op ion on 13 Jan a 2022, 5 Pa icipan ga e p he e 95,600 ha e op ion e e cancelled, e l ing he adj ed n mbe of pa icipan a 283 h he adj ed fi g an of ha e op ion a 5,245,472 ha e op ion .

The fai al e of he 5,245,472 ha e op ion g an ed d ing he Repo ing Pe iod amo n ed o RMB47.2396 million, mea ed a a he da e of he g an . S ch mea emen i ba ed on he Black-Schole op ion p icing model and he follo ing a mp ion : Whe e he emplo ee ha e o mee e ing condi ion befo e becoming ncondi ionall en i led o he op ion , he o al e ima ed fai al e of he op ion i p ead o e he e ing pe iod, aking in o acco n he p obabili ha he op ion ll e . The fai al e of ch ha e op ion g an ed i bjec i e and nce ain a he a e bjec o he a mp ion de c ibed abo e and a e limi ed o he model adop ed. Fo he acco n ing policie of ch ha e op ion , plea e efe o he p e io pa ag aph .

INDUSTRY REVIEW

Industry half-year review

PV industry faced increasing challenges during development

Dome icall , in he fi half of 2022, al ho gh ilicon p od c ion capaci a elea ed, he e a ob demand a home and ab oad. A a e l , ilicon p ice e a a high le el and con in ed o i e, e en hi ing a eco d high, leading o inc ea ing p ice ac o he main ind chain hile comp omi ing he demand fo in alla ion of dome ic cen ali ed po e plan o a ce ain e en . Ho e e , he di ib ed po e plan e e in alled e en i el . Acco ding o a i ic of China Pho o ol aic Ind A ocia ion, nea l 70% of he ne in alla ion in he fi half of he ea e e di ib ed po e plan h ela i el lo p ice en i i i .

In e na ionall , ade f ic ion occ f om ime o ime in a io co n ie and egion . Fo e ample, he e po of mod le f om China o he Uni ed S a e i bjec o An i-d mping and An i-co n e ailing D ie and Sec ion 201 a iff , hile e po f om So hea A ia o he Uni ed S a e a e bjec o Sec ion 201 a iff and WRO de en ion i k . In addi ion, f om 1 Ap il 2022, India impo ed a ne Ba ic C om D (BCD) on impo of ola cell and mod le , h a a iff a e of 40% fo PV mod le and 25% fo PV cell . F e en in e na ional f ic ion ha al o had an impac on he global de elopmen of he PV ind .

Amid he ola ile ind and in e na ional land cape, he Compan al o epo ed a high le el of a io co in he fi half of he ea . The co of ene g , ch a na al ga , o e ignifican l d e o he e cala ion of geopoli ical en ion ch a he R ia-Uk aine conflic ; he p ice of b lk commodi ie ch a f el oil and oda a h al o ged d e o infla ion and mi ma ch be een ppl and demand; addi ionall , he e a empo a inc ea e in f eigh co in Ap il and Ma hi ea d e o he ec ing COVID-19 pandemic in China. Con e en l , he Compan faced ce ain co p e e on a ma e ial and f el .

PV industry saw a thriving trend through overcoming challenges

De pi e facing challenge nde he con e a dome ic and ab oad, he PV ind con in ed o ho np eceden ed e ilience o b a e m l iple challenge , h booming in alled demand do eam.

Acco ding o he a i ic of China Na ional Ene g Admini a ion and China Pho o ol aic Ind A ocia ion, a of 30 J ne 2022, he dome ic PV in alla ion capaci a 30.88GW, ep e en ing an inc ea e of 137.4% ea -on- ea , PV mod le e po ol me a 78.6GW, ep e en ing an inc ea e of 74.3% ea -on- ea , and he o al e po amo n of PV p od c (ilicon afe , cell , mod le) a app o ima el US$25.9 billion, ep e en ing an inc ea e of 113% ea -on- ea ; and o e ea PV in alla ion demand con in ed o be in high g o h. The e a e o con ib ing fac o : fi l , fa o able policie e implemen ed globall . Acco ding o he REPOWER EU Plan anno nced b he E opean Commi ion in Ma 2022, fo e ample, he 2030 ene able ene g a ge ll be ai ed f om 40% o 45%, and a pecial EU ola a eg ll be in place o do ble he ola PV capaci b 2025 and each an in alled capaci of 600GW b 2030; econdl , d e o he impac of ene g ho age, he demand fo ene g independence in E ope i g o ing, and i ing ene g p ice a e d i ing high elec ici a iff . A a e l , he o e ea PV ma ke a in f ll bloom, and he in alled demand in EU co n ie , B a il, India, e c. al o o pe fo med ma ke e pec a ion . In he fi half of 2022, he ne in alled capaci of B a il and India eached 3,010MW, ep e en ing an inc ea e of 77.51% ea -on- ea , and 8.36GW, ep e en ing an inc ea e of 71.61% ea -on- ea , e pec i el .

To a i f he demand fo PV gla f om he apid de elopmen of PV in alla ion , he Compan commenced he ope a ion of o PV gla f nace h a dail mel ing capaci of 1,200 on / da a i Jia ing P od c ion Ba e in he fi half of 2022. Mean hile, he PV gla f nace h a dail mel ing capaci of 600 on /da a i Jia ing p od c ion Ba e a cold epai ed in he fi half of 2022.

FUTURE PROSPECT

Wi h he elea e of ilicon p od c ion capaci in econd half of he ea , he demand fo in alled capaci do eam ll be f he enco aged. A ca bon ne ali ha become a global con en and ne ene g gene a ion i becoming an ine i able pa h a and g o ing end, he PV ind ha en e ed a ma e age of de elopmen and ll he efo e con in e o g o apidl in he coming ea .

To keep ab ea of he de elopmen of he ind and e pand i ma ke ha e, he Compan i e pedi ing he p od c ion capaci e pan ion of PV gla . Up o no he o al p od c ion capaci of o PV gla i 15,800 on /da , and Pha e III and Pha e IV p ojec of Anh i p od c ion ba e a e ill nde con c ion. In addi ion, he Pha e V p ojec of Anh i p od c ion ba e and he Nan ong p ojec a e pending app o al. Upon hei app o al, he Compan ill peed p hei con c ion p og e .

F he mo e, he Compan ill con olida e i compe i i e ad an age and leading po i ion h o gh con an l op imi a ion of he p od c c e of PV gla and f he inc ea ing he ma ke ha e of hin and la ge- i ed gla .

FINANCIAL REVIEW

Fo he i mon h ended 30 J ne 2022, he G o p benefi ed f om he demand g o h in he PV gla ma ke and he elea e of ne p od c ion capaci , and i ope a ing e en e eached a ne high. Fo he i mon h ended 30 J ne 2022, he amo n of ope a ing e en e of he G o p e e RMB7,304.5 million, hich inc ea ed b 81.34% a compa ed o he ame pe iod of 2021 of RMB4,028.0 million. On he o he hand, he dec ea e in he a e age ale p ice of PV gla and ignifican inc ea e in he co of a ma e ial and ene g e l ed in a dec ea e in he G o p' ne p ofi . The ne p ofi a ib able o ha eholde of he pa en compan fo he i mon h ended 30 J ne 2022 a RMB1,002.7 million, ep e en ing a dec ea e of 20.48% a compa ed o he ame pe iod of 2021 of RMB1,261.0 million.

Revenue

The follo ing able e o he b eakdo n of e en e of he G o p b p od c pe and geog aphical loca ion:

Product type	Six months ended 30 June 2022 RMB'000	(%)	Si mon h ended 30 J ne 2021 RMB'000	(%)
PV gla	**6,468,102.10**	**88.55**	3,324,923.20	82.54
Floa gla	**154,622.63**	**2.12**	179,987.14	4.47
Ho ehold gla	**180,626.50**	**2.47**	178,247.09	4.43
A chi ec al gla	**319,281.96**	**4.37**	304,212.08	7.55
Mine al p od c	**161,935.17**	**2.22**	18,668.91	0.46
O he b ine	**19,922.98**	**0.27**	21,984.07	0.55
To al	**7,304,491.34**	**100.00**	4,028,022.49	100.00

Location	Six months ended 30 June 2022 RMB'000	Si mon h ended 30 J ne 2021 RMB'000
Mainland China	**5,896,527.53**	2,739,990.53
O he co n ie in A ia (e cl de China)	**1,165,341.16**	982,573.02
E ope	**101,446.16**	84,796.65
No h Ame ica	**128,647.29**	212,166.37
O he	**12,529.20**	8,495.92
To al	**7,304,491.34**	4,028,022.49

Fo he i mon h ended 30 J ne 2022, he e en e of ale of he G o p amo n ed o RMB7,304.5 million, inc ea ed b 81.34% a compa ed Wi h he ame pe iod of 2021 of RMB4,028.0 million. Among hem, he e en e of ale of PV gla amo n ed o RMB6,468.1 million, inc ea ed b 94.54% a compa ed Wi h he ame pe iod of 2021 of RMB3,324.9 million, mainl d e o he inc ea e in ale ol me e l ed f om he elea e of ne Wp od c ion capaci of PV gla , Wh ich Wa pa iall off e b he dec ea e in a e age ale p ice. In e m of ale loca ion, fo he i mon h ended 30 J ne 2022, he ale e en e in Mainland China amo n ed o RMB5,896.5 million, inc ea ed b 115.20% a compa ed Wi h he ame pe iod of 2021 of RMB2,740.0 million; O e ea ale e en e amo n ed o RMB1,408.0 million, inc ea ed b 9.32% a compa ed Wi h he ame pe iod of 2021 of RMB1,288.0 million. In he fi half of 2022, he ale e en e f om Mainland China ho Wed a apid g o Wh a compa ed Wi h ha f om o e ea egion , mainl d e o a ignifican inc ea e in he demand fo PV gla a a e l of he b an ial inc ea e in he p od c ion of PV mod le in Chine e Mainland, Wh ich Wa in line Wi h he elea e a ea of he ne Wp od c ion capaci of he Compan .

Operating costs

The ope a ing co of he G o p fo he i mon h ended 30 J ne 2022 Wa RMB5,650.5 million, ep e en ing an inc ea e of 151.67% a compa ed o he ope a ing co of RMB2,245.2 million fo he ame pe iod of 2021. The inc ea e Wa mainl d e o he inc ea e in ale ol me of PV gla , pa ial of Wh ich Wa enhanced b ignifican inc ea e in co of a Wma e ial and ene g .

Gross profit and gross profit margin

The g o p ofi of he G o p fo he i mon h ended 30 J ne 2022 Wa RMB1,654.0 million, ep e en ing a dec ea e of 7.22% f om RMB1,782.8 million in he ame pe iod of la ea . The g o p ofi ma gin of he G o p fo he i mon h ended 30 J ne 2022 Wa 22.64%, ep e en ing a dec ea e of 21.62 pe cen age poin f om he g o p ofi ma gin of 44.26% in he ame pe iod of la ea . The dec ea e in g o p ofi and g o p ofi ma gin Wa mainl d e o he dec ea e in a e age ale p ice of PV gla , and ignifican inc ea e in co of a Wma e ial and ene g a compa ed Wi h he ame pe iod of la ea .

The following table sets out the gross profit of main products of the Group:

Production type	Six months ended 30 June 2022 Gross profit RMB'000	Gross profit margin (%)	Six months ended 30 June 2021 Gross profit RMB'000	Gross profit margin (%)
PV glass	**1,488,648.70**	**23.02**	1,527,909.50	45.95
Float glass	**5,323.60**	**3.44**	74,290.40	41.28
Household glass	**39,818.60**	**22.04**	58,047.50	32.57
Architectural glass	**59,949.80**	**18.78**	95,553.10	31.41
Mineral products	**43,811.10**			

Financial costs

Fo he i mon h ended 30 J ne 2022, he financial co of he G o p amo n ed o RMB76.8 million, ep e en ing an inc ea e of 460.58% f om RMB13.7 million fo he i mon h ended 30 J ne 2021. The inc ea e [illegible] mainl d e o he inc ea e in in e e e pen e on bo o[illegible]ng .

Income tax expense

Fo he i mon h ended 30 J ne 2022, he income a e pen e of he G o p amo n ed o RMB94.7 million, ep e en ing a dec ea e of 48.78% f om RMB184.9 million fo he i mon h ended 30 J ne 2021, [illegible]hich [illegible]a mainl d e o he dec ea e in income a e pen e in he c en pe iod a a e l of he dec ea e in o al p ofi and ce ain p efe en ial polic of income a e emp ion.

EBITDA and net profit

Fo he i mon h ended 30 J ne 2022, he EBITDA of he G o p (ea ning befo e in e e , a e , dep ecia ion and amo i a ion) inc ea ed b RMB99.7 million f om RMB1,694.7 million fo he i mon h ended 30 J ne 2021 o RMB1,794.4 million. The G o p' EBITDA ma gin [illegible]a 24.57% fo he i mon h ended 30 J ne 2022 a compa ed [illegible]h 42.07% fo he ame pe iod of 2021.

Fo he i mon h ended 30 J ne 2022, he ne p ofi dec ea ed b RMB258.3 million f om RMB1,261.0 million fo he ame pe iod of 2021 o RMB1,002.7 million.

Assets and equity

A a 30 J ne 2022, he o al a e amo n ed o RMB28,758.4 million, [illegible]hich inc ea ed b RMB8,675.5 million, o 43.20% f om RMB20,082.9 million a a 31 Decembe 2021. A a 30 J ne 2022, he ha eholde ' e i amo n ed o RMB13,200.2 million, [illegible]hich inc ea ed b RMB1,390.0 million, o 11.77% f om RMB11,810.2 million a a 31 Decembe 2021.

Financial resources and liquidity

A a 30 J ne 2022, he c en a io a 1.43 a compa ed h 1.44 a a 31 Decembe 2021.

Fo he i mon h ended 30 J ne 2022, he G o p' main o ce of f nding e p oceed f om A ha e con e ible bond , ca h f om ope a ing ac i i ie and c edi financing p o ided b bank .

Asset-liability ratio

A a 30 J ne 2022, he G o p' a e -liabili a io (a e -liabili a io e al o o al deb di ided b o al a e a of he end of he ea o pe iod m l iplied b 100%) a 54.10%, inc ea ed b 12.91 pe cen age a compa ed o 41.19% a a 31 Decembe 2021.

Capital expenditures

A a 30 J ne 2022, o al capi al e pendi e of he G o p amo n ed o app o ima el RMB4,992.7 million (a a 30 J ne 2021: RMB1,899.0 million), in ol ing he p cha e of fi ed a e , con c ion in p og e and in angible a e fo PV gla p ojec and he ac i i ion of b idia ie .

EMPLOYEE AND REMUNERATION POLICY

A a 30 J ne 2022, he G o p emplo ed a o al of 6,816 emplo ee and mo of hem e ba ed in he PRC, h a o al emplo ee em ne a ion amo n ing o RMB319.0 million fo he i mon h ended 30 J ne 2022, ep e en ing 4.37% of he G o p' ope a ing e en e fo he ame pe iod.

The G o p main ain a good ela ion hip h i emplo ee and p o ide aining o i emplo ee . Ne ioine m a end manda o in-ho e aining. F he mo e, emplo ee ma a end e e nal aining ch a aining fo man fac ing managemen , ali con ol managemen and h man e o ce managemen . Rem ne a ion of emplo ee i e ie ed pe iodicall b efe ence o he ma ke a e. Af e con ide ing pe fo mance of he G o p and job pe fo mance of pecific emplo ee , he G o p ma pa hem a di c e iona bon .

The G o p make con ib ion fo i emplo ee in he PRC in ela ion o he manda o ocial ec i f nd incl ding pen ion, o k- ela ed inj in ance, ma e ni in ance, medical and nemplo men in ance and ho ing p o iden f nd con ib ion .

CREDIT RISK AND FOREIGN EXCHANGE RISK

T an ac ion of he G o p a e mainl e led in RMB, Uni ed S a e dolla , Hong Kong dolla , Vie nam Dong and Japane e en, %he ea , he G o p' ope a ing ac i i ie a e mainl loca ed in he PRC. Bank financing of he G o p %a e led in RMB and Uni ed S a e dolla fo he i mon h ended 30 J ne 2022 %i h ann al in e e a e anging f om 1.30% o 4.65%. A he G o p' ading c enc of global ce ain ale , p oc emen and financing a e no in he RMB b in fo eign c encie , he G o p i e po ed o fo eign e change i k. Fo he i mon h ended 30 J ne 2022, ch i k did no ha e an ma e ial impac on he financial pe fo mance of he G o p.

F he mo e, he G o p moni o he in e e a e i k, in pa ic la f om he a iable- a e bo o%ing %i h DBS Bank (Hong Kong) Limi ed of US$135 million. The G o p %ill clo el moni o in e e a e i k e po e and p cha e app op ia e in e e a e %ap con ac in d e co e o mi iga e i k e po e .

CAPITAL STRUCTURE

A a 30 J ne 2022, he Compan i ed a o al of 2,146,893,254 ha e , of %hich 1,696,893,254 %e e A ha e and 450,000,000 %e e H ha e .

Corporate Governance and Other Information

Compliance with Corporate Governance Code

In he opinion of he boa d (he Boa d) of di ec o (Di ec o) of he Compan , he Compan had complied Ø h he code p o i ion in he Co po a e Go e nance Code a e fo h in Appendi 14 o he R le Go e ning he Li ing of Sec i ie on he Main Boa d of he S ock E change of Hong Kong Limi ed (he Li ing R le) h o gho he pe iod f om 1 Jan a 2022 o 30 J ne 2022 e cep fo code p o i ion A.2.1.

Unde code p o i ion A.2.1 of he Co po a e Go e nance Code, he ole of he chai man and chief e ec i e ho ld be epa a ed and ho ld no be pe fo med b he ame indi id al. M . R an Hongliang c en l hold bo h po i ion. Th o gho he G o p' b ine hi o of o e 20 ea , M . R an ha held he ke leade hip po i ion of he G o p and ha been deepl in ol ed in he fo m la ion of co po a e a egie and managemen of b ine and ope a ion of he G o p. Taking in o acco n he con i en leade hip Ø hin he G o p and in o de o enable mo e effec i e and efficien o e all a egic planning and con in a ion of he implemen a ion of ch plan , he Boa d con ide ha M . R an i he be candida e fo bo h po i ion and he p e en a angemen a e beneficial and in he in e e of he Compan and he ha eholde a a Ø hole.

Model Code for Securities Transactions by Directors and Supervisors

The Compan ha ado p ed he Model Code fo Sec i ie T an ac ion b Di ec o of Li ed I e (he Model Code) a e o in Appendi 10 o he Li ing R le a he code of cond c ega ding ec i ie an ac ion b he Di ec o and pe i o of he Compan . Di ec o and pe i o of he Compan a e eminded of hei obliga ion nde he Model Code on a eg la ba i . Follo Ø ing pecific en i ie b he G o p, all of he Di ec o and pe i o of he Compan ha e confi med ha he had complied Ø h he e i ed anda d e o in he Model Code h o gho he pe iod f om 1 Jan a 2022 o 30 J ne 2022.

Interests and Short Positions of Directors, Supervisors and Chief Executives

A a 30 J ne 2022, he in e e and ho po i ion of Di ec o , pe i o and chief e ec i e of he Compan in he ha e , nde l ing ha e o deben e of he Compan and i a ocia ed co po a ion (X hin he meaning of Pa XV of he Sec i ie and F e O dinance (he SFO)), a eco ded in he egi e e i ed o be kep b he Compan p an o ec ion 352 of he SFO; o a o he X e no ified o he Compan and he S ock E change of Hong Kong Limi ed p an o he Di i ion 7 and 8 of Pa XV of he SFO (incl ding in e e o ho po i ion X hich he Di ec o o he chief e ec i e X e aken o deemed o ha e nde ch p o i ion) and he Model Code con ained in he Li ing R le , X e a follo X :

Shareholder	Number of shares held	Class	Nature of interest	Approximate percentage of shareholding in the relevant class of shares[1]	Approximate percentage of shareholding in the total share capital of the Company[2]
Directors					
M . R an Hongliang[3]	1,178,784,425(L)	A ha e	Beneficial o X ne and pa ie ac ing in conce	69.47%	54.91%
	1,569,000(L)	H ha e	Beneficial o X ne and pa ie ac ing in conce	0.35%	0.07%
M . Jiang Jinh a[3]	1,178,784,425(L)	A ha e	Beneficial o X ne and pa ie ac ing in conce	69.47%	54.91%
	1,569,000(L)	H ha e	Beneficial o X ne and pa ie ac ing in conce	0.35%	0.07%
M . Wei Ye hong[4]	16,437,445(L)	A ha e	Beneficial o X ne	0.97%	0.77%
M . Shen Qif [5]	10,958,297(L)	A ha e	Beneficial o X ne	0.65%	0.51%
Supervisors					
M . Zheng Wen ong	46,801,800(L)	A ha e	Beneficial o X ne	2.76%	2.18%
M . Shen F an	31,201,200(L)	A ha e	Beneficial o X ne	1.84%	1.45%
M . Shen F an	20,351,200(L)	A ha e	Beneficial o X ne	1.20%	0.95%
	10,850,000(S)	A ha e	Beneficial o X ne	0.64%	0.51%

Note:

(1) The calculation is based on the total number of 1,696,893,254 A Shares out of 450,000,000 H Shares of the Company in issue as at 30 June 2022.

(2) The calculation is based on the total number of 1,696,893,254 A Shares and the total number of 450,000,000 H Shares (i.e. a total of 2,146,893,254 Shares) in issue as at 30 June 2022.

(3) Mr. Ren Hongliang is the spouse of Mr. Jiang Jinhua. As at 30 June 2022, Mr. Ren Hongliang directly held 462,926,174 A Shares and 485,000 H Shares. Mr. Jiang Jinhua directly held 341,465,760 A Shares and 111,000 H Shares. Mr. Ren Zeni is the spouse of Mr. Zhao Xiaofei, and he daughter of Mr. Ren Hongliang and Mr. Jiang Jinhua. Mr. Ren Zeni directly held 369,335,004 A Shares and 973,000 H Shares. Mr. Zhao Xiaofei directly held 5,057,487 A Shares. In addition, pursuant to a concert party agreement dated 19 September 2016 entered into among Mr. Ren Hongliang, Mr. Jiang Jinhua, Mr. Ren Zeni and Mr. Zhao Xiaofei, each of Mr. Ren Hongliang, Mr. Jiang Jinhua, Mr. Ren Zeni and Mr. Zhao Xiaofei is considered to be interested in 1,178,784,425 A Shares and 1,569,000 H Shares under the SFO. On 31 March 2022, the Company completed the grant of 10,355,680, 7,638,600, 8,262,040 and 113,140 A Share convertible bonds to Mr. Ren Hongliang, Mr. Jiang Jinhua, Mr. Ren Zeni and Mr. Zhao Xiaofei, respectively.

(4) In March 2022, the Company completed the grant of 367,710 A Share convertible bonds listed on the Shanghai Stock Exchange to Mr. Wei Yeong Jhe. Mr. Wei Yeong Jhe acquired the right to convert convertible bonds into A Shares.

(5) In March 2022, the Company completed the grant of 245,140 A Share convertible bonds listed on the Shanghai Stock Exchange to Mr. Shen Qifang. Mr. Shen Qifang acquired the right to convert convertible bonds into A Shares.

Save as disclosed above, as at 30 June 2022, to the knowledge of the Company, none of the Directors, supervisors and the chief executive of the Company had or was deemed under the SFO to have an interest or short position in any of the shares or underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to 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.

Interests and Short Positions of Substantial shareholders

A a 30 J ne 2022, he pe on o co po a ion Zho ha an in e e o ho po i ion, o he han Di ec o and chief e ec i e of he Compan , in he ha e , nde l ing ha e o deben e of he Compan Zhich Ze e e i ed o be di clo ed o he Compan nde he p o i ion of Di i ion 2 and 3 of Pa XV of he SFO, o Zhich Ze e eco ded in he egi e e i ed o be kep nde ec ion 336 of he SFO Ze e a follo Z:

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]
M . R an Ze n[3]	1,178,784,425 (L)	A Sha e	Beneficial o Zne and pa ie	69.47%	54.91%
	1,569,000 (L)	H Sha e	ac ing in conce	0.35%	0.07%
M . Zhao Xiaofei[3]	1,178,784,425 (L)	A Sha e	Beneficial o Zne and pa ie	69.47%	54.91%
	1,569,000 (L)	H Sha e	ac ing in conce	0.35%	0.07%
JPMo gan Cha e & Co.[4]	63,029,896 (L)	H Sha e	In e e of con olled	14.01%	2.94%
	13,008,326 (S)		co po a ion, in e men	2.89%	0.61%
	28,387,546 (P)		manage , ec i in e e	6.31%	1.32%
			in ha e and app o ed lending agen		
The Capi al G o p Companie , Inc.[5]	54,791,000 (L)	H Sha e	In e e of con olled co po a ion	12.18%	2.55%
BlackRock, Inc.[6]	47,486,390 (L)	H Sha e	In e e of con olled	10.55%	2.21%
	3,172,000 (S)		co po a ion	0.70%	0.15%
Bank of Ame ica Co po a ion[7]	35,842,386 (L)	H Sha e	In e e of con olled	7.96%	1.67%
	35,329,158 (S)		co po a ion	7.85%	1.65%
Pacific A e Managemen Co., L d.	31,525,000 (L)	H Sha e	In e men manage	7.01%	1.47%
Sch ode PLC[8]	27,236,000 (L)	H Sha e	In e men manage	6.05%	1.27%
Shanghai G een Zood A e Managemen Compan Limi ed[9]	27,042,000 (L)	H Sha e	In e men manage	6.01%	1.26%
Xi ang Jingning Co po a e Managemen Compan Limi ed[9]	27,042,000 (L)	H Sha e	In e e of con olled co po a ion	6.01%	1.26%

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]
Ci ig o p Inc.[10]	26,366,672 (L)	H Sha e	In e e of con olled	5.86%	1.23%
	9,247,099 (S)		co po a ion and app o ed	2.05%	0.43%
	16,813,949 (P)		lending agen	3.74%	0.78%
UBS G o p AG[11]	25,014,145 (L)	H Sha e	In e e of con olled	5.56%	1.17%
	18,462,525 (S)		co po a ion	4.10%	0.86%
CICC P cheng In e men Co., L d.	23,870,000 (L)	H Sha e	Beneficial in e e	5.30%	1.11%
China In e na ional Capi al Co po a ion Limi ed[12]	22,573,000 (L)	H Sha e	In e e of con olled co po a ion	5.02%	1.05%

No e :

(1) The calc la ion i ba ed on he o al n mbe of 1,696,893,254 A ha e o 450,000,000 H ha e of he Compan in i e a a 30 J ne 2022.

(2) The calc la ion i ba ed on he o al n mbe of 1,696,893,254 A ha e and he o al n mbe of 450,000,000 H ha e (i.e. a o al of 2,146,893,254 ha e) in i e a a 30 J ne 2022.

(3) M . R an Hongliang i he po e of M . Jiang Jinh a. A a 30 J ne 2022, M . R an Hongliang o[illegible] 462,926,174 A Sha e and 485,000 H Sha e . M . Jiang Jinh a o[illegible] 341,465,760 A Sha e and 111,000 H Sha e . M . R an Ze n i he po e of M . Zhao Xiaofei, and he da gh e of M . R an Hongliang and M . Jiang Jinh a. M . R an Ze n o[illegible] 369,335,004 A Sha e and 973,000 H Sha e . M . Zhao Xiaofei o[illegible] 5,057,487 A Sha e . In addi ion, p an o a conce pa ag eemen da ed 19 Sep embe 2016 en e ed in o among M . R an Hongliang, M . Jiang Jinh a, M . R an Ze n and M . Zhao Xiaofei, each of M . R an Hongliang, M . Jiang Jinh a, M . R an Ze n and M . Zhao Xiaofei i con ide ed o be in e e ed in 1,178,784,425 A Sha e and 1,569,000 H Sha e nde he SFO. On 31 Ma 2022, he Compan comple ed he g an of 10,355,680, 7,638,600, 8,262,040 and 113,140 A ha e con e ible bond o M . R an Hongliang, M . Jiang Jinh a, M . R an Ze n and M . Zhao Xiaofei, e pec i el .

(4) JPMo gan Cha e & Co. held ele an in e e and ho po i ion h o gh a e ie of i con olled co po a ion , incl ding holding of ce ain li ed de i a i e (ca h e lemen : 1,100 ha e (ho po i ion) and nli ed de i a i e (ph ical e lemen : 313,784 ha e (ho po i ion); ca h e lemen : 3,930,380 ha e (long po i ion) and 616,270 ha e (ho po i ion)).

(5) The Capi al G o p Companie , Inc. indi ec l held ele an in e e h o gh a e ie of i con olled co po a ion .

(6) BlackRock, Inc. indi ec l held ele an in e e and ho po i ion h o gh a e ie of i con olled co po a ion , incl ding holding of ce ain nli ed de i a i e (ca h e lemen : 39,000 ha e (long po i ion) and 1,549,000 ha e (ho po i ion)).

(7) Bank of Ame ica Co po a ion indi ec l held ele an in e e and ho po i ion h o gh a e ie of i con olled co po a ion , incl ding holding of ce ain nli ed de i a i e (ca h e lemen : 17,338,242 ha e (long po i ion) and 2,088,900 ha e (ho po i ion)).

(8) Sch ode PLC indi ec l held ele an in e e h o gh a e ie of i con olled co po a ion .

(9) Xi ang Jingning Co po a e Managemen Compan held 100% e i in e e in Shanghai G een Wood A e Managemen Compan Limi ed 100%.

(10) Ci ig o p Inc. indi ec l held ele an in e e and ho po i ion h o gh a e ie of i con olled co po a ion , incl ding holding of ce ain nli ed de i a i e (ca h e lemen :2,918,610 ha e (long po i ion) and 175,000 ha e (ho po i ion)).

(11) UBS G o p AG held ele an in e e and ho po i ion h o gh a e ie of i con olled co po a ion , incl ding holding of ce ain li ed de i a i e (ca h e lemen : 325 ha e (long po i ion) and 12,363 ha e (ho po i ion)) and nli ed de i a i e (ca h e lemen ：1,513,656 ha e (long po i ion)and 1,322,971 ha e (ho po i ion)).

(12) China In e na ional Capi al Co po a ion Limi ed indi ec l held ele an in e e h o gh a e ie of i con olled co po a ion .

Sa e a di clo ed abo e, a a 30 J ne 2022, o fa a i kno Xh o he Di ec o , he e i no o he pe on (o he han he Di ec o o pe i o o he chief e ec i e of he Compan) Xho had in e e o ho po i ion in he ha e o nde l ing ha e of he Compan Xhich Xo ld fall o be di clo ed o he Compan and he S ock E change nde he p o i ion of Di i ion 2 and 3 of Pa XV of he SFO, o Xhich Xe e eco ded in he egi e e i ed o be kep nde ec ion 336 of he SFO.

Purchase, Sale or Redemption of the Company's Listed Securities

1. Issuance of A Share Convertible Bonds

To f he e pand he capaci and main ain he leading echnolog and cale ad an age of he Compan ' co e p od c PV gla , hile enhancing he financial eng h and mee he o king capi al e i emen of he Compan , he Compan p opo ed o i e A ha e con e ible co po a e bond in he PRC, i h o al p oceed of no mo e han RMB4 billion. The ele an e ol ion a app o ed a he Boa d mee ing held on 16 J ne 2021, and a app o ed a he 2021 econd e ao dina gene al mee ing, he 2021 econd A ha e cla mee ing and he 2021 econd H ha eholde cla mee ing of he Compan on 20 A g 2021. On 16 J ne 2021, he anno ncemen in ela ion o he i ance of A ha e con e ible bond a p bli hed on he eb i e of The S ock E change of Hong Kong Limi ed (he S ock E change) and he clo ing p ice of A ha e on ha da a RMB29.53 pe ha e. The a ge in e o of he A ha e con e ible bond a e na al pe on , legal pe on , ec i ie in e men f nd and o he in e o o mee he e i emen nde he la , and o ha e main ained ec i ie acco n i h he Shanghai B anch of China Sec i ie Depo i o and Clea ing Co po a ion Limi ed (e cep ho e p ohibi ed b he a e la and eg la ion in he PRC). I a epo ed o he China Sec i ie Reg la o Commi ion (CSRC) on 8 No embe 2021 and i a app o ed b CSRC in Ma ch 2022.The i ance of A ha e con e ible bond a comple ed in Ma 2022.The A ha e con e ible bond nde hi i ance e e i h a nominal al e of RMB100 and e e i ed a pa . The Compan comple ed he i e of 40 million con e ible bond . The b c ip ion f nd fo he A ha e con e ible bond nde hi i ance o aled RMB4,000,000,000.00. Af e ded c ing he i ance fee of RMB23,078,799.67, he ne f nd ai ed e e RMB3,976,921,200.33.

The o al ne p oceed f om he p blic i ance of A ha e con e ible bond b he Compan amo n ed o app o ima el RMB3,976.92 million. A a 30 J ne 2022, he e of ch p oceed e a follo :

Use for	Percentage of net proceeds	Amount of net proceeds RMB'0,000	Amount utilized RMB'0,000	Amount unutilized RMB'0,000
Ann al p od c ion of 750,000 on of ola e ipmen l a- hin and l a-high- an pa en panel man fac ing p ojec	48.50%	192,896.85	94,513.73	98,383.12
Di ib ed PV po e gene a ion con c ion p ojec	16.41%	65,257.65		65,257.65
Ann al p od c ion of 15 million a e me e of ola PV l a- hi e gla echnical an fo ma ion p ojec	4.91%	19,537.62	1,523.54	18,014.08
Wo king capi al	30.17%	120,000.00	120,000.00	0

The amo n n ili ed i e cep ed o be f ll ili ed b he Compan acco ding o i e of p oceed plan fo ch p oceed b Decembe 2023. A a he da e of hi epo , he Di ec o confi m ha he p oceed e ed and a e p opo ed o be ed acco ding o he in en ion p e io l di clo ed.

2. *Non-public Issuance of A Shares*

In o de o f he inc ea e he compan ' capaci cale, mee he g o ing ma ke demand of he pho o ol aic ind , p o ide c ome h be e ali p od c and efficien and imel e ice , f he imp o e he compan ' comp ehen i e compe i i e eng h, and con olida e and enhance he compan ' ma ke po i ion, on 1 J ne 2022, he Boa d app o ed he p opo ed non-p blic i ance of A ha e hich a al o app o ed b ha eholde a he 2022 fi e ao dina gene al mee ing, he 2022 fi A ha e cla mee ing and he 2022 fi H ha e cla mee ing held on 29 J 1 2022. On 1 J ne 2022, he anno ncemen in ela ion o he p opo ed non-p blic i ance of A ha e a p bli hed on he eb i e of S ock E change and he clo ing p ice of A ha e on ha da a RMB43.18 pe ha e. The a ge b c ibe incl ding ec i ie in e men f nd managemen companie , ec i ie fi m , companie , finance companie , in ance in i ional in e o , alified fo eign in i ional in e o hich a i f he ele an e i emen of he CSRC and o he co po a e bodie , indi id al o o he in i ional in e o hich a i f he ele an e i emen of he ele an la and eg la ion . The ha e o be i ed nde he non-p blic i ance a e RMB denomina ed o dina ha e (A ha e) h a nominal al e of RMB0.25 each, hich ill be li ed on he Shanghai S ock E change. A calc la ed b he o al ha e capi al of he Compan on he da e of anno ncemen of he plan, he n mbe of A ha e o be i ed in he non-p blic i ance hall no e ceed 30% of he o al n mbe of A ha e of he Compan p io o he offe ing, i.e. no mo e han 509.068 million A ha e (incl i e), and hall be bjec o he app o al of he CSRC. A of he da e of hi in e im epo , he i ance of A ha e con e ible co po a e bond ha no been comple ed.

The o al ne p oceed f om he non-p blic i ance of A ha e b he Compan i e pec ed o be amo n ed o app o ima el RMB6,000,000,000. A a 30 J ne 2022, he e of ch p oceed e a follo :

Uni : RMB10,000

Project	Percentage of net proceeds	Amount of utilized	Amount unutilized	Amount of net proceeds to be used
Ann al p od c ion of 1,950,000 on of ne ene g e ipmen high- an pa en panel man fac ing p ojec	Ann al p od c ion of 750,000 on of ne ene g e ipmen high- an pa en panel man fac ing p ojec			
	Ann al p od c ion of 1,200,000 on of ne ene g e ipmen high- an pa en panel man fac ing p ojec			193,000.00[no e 2]
Ann al p od c ion of 1,500,000 on of ne ene g e ipmen l a- hin and l a-high- an pa en panel man fac ing p ojec				227,000.00[no e 1, 3]
Wo king capi al				180,000.00[no e 4]
To al				600,000.00

No e :

1. The ann al p od c ion of 1,500,000 on of ne ene g e ipmen l a- hin and l a-high- an pa en panel man fac ing p ojec in he econd col mn abo e ill be implemen ed in pha e , and ch in e men in he p ojec ill be ed fo he fi pha e of he p ojec .

2. The p oceed of Non-P blic I ance of A Sha e ill be ili ed acco ding o i p og e , and he p ojec i e pec ed o be ope a ed befo e 2022.

3. The p oceed of Non-P blic I ance of A Sha e ill be ili ed acco ding o i p og e , and he p ojec i e pec ed o be ope a ed befo e 2023.

4. The p oceed of Non-P blic I ance of A Sha e i ed o e n bank loan and b ine ope a ion, hich i e pec ed o be ed p hin i mon h of ecei ing he p oceed .

A a he da e of he epo , he Di ec o confi m ha he p oceed a e p opo ed o be ed acco ding o he in en ion p e io l di clo ed.

E cep a di clo ed abo e, nei he he Compan no an of i b idia ie had p cha ed, old o edeemed an of he Compan ' li ed ec i ie d ing he pe iod f om 1 Jan a 2022 o 30 J ne 2022.

Proceeds Brought Forward from Issuance of Equity Securities Made In Previous Financial Year

1. Non-public Issuance of A Shares

In o de o mee he de elopmen need of he Compan , enhance he Compan ' co e compe i i ene , ainable p ofi abili , and afeg a d he in e e of mino i ha eholde of he Compan , on 12 J ne 2020 and 15 J l 2020, he Boa d app o ed he p opo ed non-p blic i ance of A ha e and i e i ed e ion which a al o app o ed b ha eholde a he 2020 fi e ao dina gene al mee ing, he 2020 econd A ha e cla mee ing and he 2020 econd H ha e cla mee ing held on 10 A g 2020. On 12 Oc obe 2020, he I ance App o al Commi ee of he CSRC cond c ed a e ie of he Compan ' applica ion fo non-p blic i ance of A ha e . P an o he e l of he e ie he Compan ' applica ion fo non-p blic i ance of A ha e a app o ed.

The ha e o be i ed nde he non-p blic i ance a e RMB denomina ed o dina Sha e (A Sha e) h a nominal al e of RMB0.25 each, hich ll be li ed on he Shanghai S ock E change. On 18 Jan a 2021, he Compan comple ed he non-p blic i ance of A ha e h he i ance of 84,545,147 A Sha e in o al a i e p ice of RMB29.57 pe ha e. The o al p oceed f om he non-p blic i ance of A ha e i RMB2,499,999,996.79. Af e ded c ing he nde i ing fee and o he i ance fee (e cl ding al e-added a) of RMB16,918,053.10, he ne f nd ai ed e e RMB2,483,081,943.69. On 12 J ne 2020, he anno ncemen of P opo ed Non-p blic I ance of A Sha e a p bli hed on he eb i e of HKEX and he clo ing p ice of A Sha e on ha da a RMB15.61 pe ha e. The a ge b c ibe incl ding ec i ie in e men f nd managemen companie , ec i ie fi m , companie , finance companie , in ance in i ional in e o , alified fo eign in i ional in e o hich a i f he ele an e i emen of he CSRC and o he co po a e bodie , indi id al o o he in i ional in e o hich a i f he ele an e i emen of he ele an la and eg la ion .

The o al ne p oceed f om he non-p blic i ance of A ha e b he Compan amo n ed o app o ima el RMB2,483,081,943.69. A a 30 J ne 2022, he e of ch p oceed e e a follo :

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 of PV gla a co e h an ann al p od c ion capaci of 750,000 on p ojec	56.38%	140,000	140,000	0
PV backplane gla h an ann al p od c ion capaci of 42 million a e me e p ojec	13.41%	33,308.19	33,308.19	0
Wo king capi al	30.21%	75,000	75,000	0

A a he da e of he epo , he Di ec o confi m ha he p oceed ha e been f ll ed acco ding o he in en ion p e io l di clo ed.

2. *Issuance of New H Shares under Specific Mandate*

In o de o p o ide long- e m capi al a a ela i e lo financing co , p omo e he able de elopmen and g o h of he Compan , e pand he in e o ba e of H ha e and enhance he Compan ' acce o in e na ional in e o ( ) of a egic al e, a ell a op imi e he compan ' capi al c e, on 5 Feb a 2021, he Compan anno nced o p opo e o i e p o 76,000,000 ne H ha e , hich a app o ed b he Boa d. The capi al ai ed b he ne H ha e p opo ed o be i ed hall ep e en : (i) app o ima el 3.5% of he o al i ed ha e capi al of he Compan a a he da e of he Boa d mee ing; (ii) app o ima el 3.4% of he o al i ed ha e capi al of he Compan enla ged b hi i ance; (iii) app o ima el 16.9% of he o al i ed H Sha e of he Compan a a he da e of he Boa d mee ing; and (i) app o ima el 14.4% of he o al i ed H Sha e of he Compan enla ged b hi i ance. Thi i ance a con ide ed and app o ed a he 2021 fi e ao dina gene al mee ing, he 2021 fi A ha e cla mee ing and he 2021 fi H ha e cla mee ing held on 25 Ma ch 2021. The Compan ecei ed he App o al Rega ding he I ance of O e ea Li ed Fo eign In e men Sha e b Fla Gla G o p Co., L d. (he App o al) i ed b CSRC on 1 J ne 2021.

The ne H Sha e o be i ed a e o e ea -li ed fo eign ha e hich hall be li ed on he Main Boa d of he S ock E change h a pa al e of RMB0.25 each. On 5 Feb a 2021, he anno ncemen in ela ion o he p opo ed i ance of ne H ha e nde pecific manda e a p bli hed on he eb i e of he S ock E change and he clo ing p ice of he Compan of H Sha e on ha da a HK$32.48 pe ha e. The a ge place of he ne H Sha e ill be alified in e o (e cl ding ho e in e pec of hich b c ip ion ha been o o ld be p ohibi ed nde ele an la and eg la ion), ho (oge he h hei e pec i e l ima e beneficial o he) a e indepenen hi d pa ie and no connec ed pe on (a defined nde he Li ing R le) of he Compan . D e o he change in he capi al ma ke condi ion , he Compan ha no comple ed he i ance of addi ional H ha e hin el e mon h f om he da e of he App o al. Acco ding o he anno ncemen of he compan da ed 1 J ne 2022, he App o al lap e a oma icall pon e pi . The efo e e of p oceed f om he p opo ed i ance of H ha e i no applicable an mo e.

Taxation

Holders of A shares

In acco dance h he No ice of he Mini of Finance, he S a e Admini a ion of Ta a ion and he CSRC on Implemen ing Diffe en ia ed Indi id al Income Ta Polic fo S ock Di idend of Li ed Companie (Cai Sh i [2015] No. 101) (《財政部、國家稅務總局、中國證監會關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2015]101號)), fo ha e of li ed companie ac i ed b indi id al f om p blic offe ing o an fe of ha e in he ma ke , he e he holding pe iod e ceed one ea , he di idend hall be empo a il e emp ed f om indi id al income a ; he e he holding pe iod i le han one mon h (incl i e), he f ll amo n of di idend hall be co n ed a a able income and he e he holding pe iod i mo e han one mon h and le han one ea (incl i e), 50% of he di idend hall be co n ed a a able income on a p o i ional ba i . The indi id al income a a e of 20% hall be applicable fo all income men ioned abo e. Fo di idend di ib ed b li ed companie , he e he pe iod of indi id al ha eholding i hin one ea (incl i e), he li ed companie hall no hhold he indi id al income a empo a il . The a pa able, bjec o indi id al an fe of ha e , hall be calc la ed b China Sec i ie Depo i o and Clea ing Co po a ion Limi ed in acco dance h d a ion of i holding pe iod. C odian of ha e incl ding ec i ie companie ill hhold he amo n f om indi id al acco n and an fe he a o China Sec i ie Depo i o and Clea ing Co po a ion Limi ed. China Sec i ie Depo i o and Clea ing Co po a ion Limi ed hall an fe he a o he li ed companie hin 5 o king da of he ne mon h, and he li ed companie hall decla e he a o he compe en a a ho i ie pon ecei ing he a amo n hin he a o epo ing pe iod in ha mon h.

Re iden en e p i e ha eholde of A ha e hall epo and pa fo he en e p i e income a of di idend b hem el e .

Fo he ha eholde ho a e Q alified Fo eign In i ional In e o (QFII), he li ed companie hall hhold and pa en e p i e income a a a a e of 10% p an o he e i emen of he No ice of he S a e Admini a ion of Ta a ion Conce ning he Rele an Q e ion on he Wi hholding and Pa men of En e p i e Income Ta Rela ing o he Pa men of Di idend , Bon and In e e b PRC Re iden En e p i e o QFII (G o Sh i Han [2009] No. 47) (《國家稅務總局關於中國居民企業向QFII支付股息、紅利、利息代扣代繳企業所得稅有關問題的通知》(國稅函2009[47]號)). QFII ha eholde en i led o p efe en ial a ea men nde a ea ie (a angemen) hall appl o he compe en a a ion a ho i fo a eba e acco ding o he ele an le and eg la ion af e he ecei e he di idend , and a eba e ill be e ec ed nde a ea ie pon e ifica ion ca ied o b compe en a a ho i ie .

Fo non- e iden en e p i e ha eholde of A ha e e cep he abo e-men ioned QFII, li ed companie hall hhold and pa en e p i e income a a a a e of 10% p an o he e i emen of he Ten a i e Mea e fo Admini a ion of Wi hholding a he So ce of Income Ta of Non- e iden En e p i e (G o Sh i Fa [2009] No. 3) (《非居民企業所得稅源泉扣繳管理暫行辦法》(國稅發[2009]3號)) and he Re pon e of he S a e Admini a ion of Ta a ion Conce ning Q e ion on En e p i e Income Ta o e Di idend of B- ha e and O he ha e Recei ed b Non- e iden En e p i e (G o Sh i Han [2009] No. 394) (《國家稅務總局關於非居民企業取得B股等股票股息徵收企業所得稅問題的批覆》(國稅函[2009]394號)). Non- e iden en e p i e ha eholde en i led o p efe en ial a ea men hall make egi a ion in acco dance h he ele an p o i ion of he a ea ie .

P an o he e i emen of he No ice of he Mini of Finance, he S a e Admini a ion of Ta a ion and he CSRC on he Ta Policie Rela ed o he Pilo P og am of he Shanghai-Hong Kong S ock Connec (Cai Sh i [2014] No. 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)), li ed companie hall hhold an income a a he a e of 10% on di idend f om he A ha e of he compan in e ed b Hong Kong in e o (incl ding en e p i e and indi id al) h o gh he SSE, and appl fo hholding ia he compe en a a ho i ie (befo e he Hong Kong Sec i ie Clea ing Compan Limi ed i able o p o ide de ail ch a in e o iden i ie and holding pe iod o China Sec i ie Depo i o and Clea ing Co po a ion Limi ed, he polic of diffe en ia ed a e of a a ion ba ed on holding pe iod ill empo a il no be implemen ed). Fo in e o ho a e a e iden of o he co n ie and ho e co n of domicile i a co n hich ha en e ed in o a a ea h he PRC ip la ing a di idend a a e of lo e han 10%, ho e en e p i e and indi id al ma , o ma en a hholding agen o, appl o he compe en a a ho i of he li ed compan fo he en i lemen of he a e nde ch a ea . Upon app o al b he compe en a a ho i , he paid amo n in e ce of he a pa able ba ed on he a a e acco ding o ch a ea ill be ef nded.

Acco ding o he e i emen of he No ice on he Ta Policie Conce ning he Pilo P og am of he Shanghai-Hong Kong S ock Connec p bli hed b he Mini of Finance, he S a e Admini a ion of Ta a ion and he CSRC (Cai Sh i [2014] No. 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 compan ie hall [illegible] hold an indi id al income a a he a e of 20% on di idend f om he H ha e of he compan in e ed b mainland indi id al in e o on he Hong Kong S ock E change h o gh he Shanghai-Hong Kong S ock Connec . Fo di idend of he ha e li ed on he Hong Kong S ock E change ecei ed b mainland ec i ie in e men f nd f om in e men h o gh he Shanghai-Hong Kong S ock Connec , indi id al income a hall be calc la ed in acco dance [illegible] h he abo e e i emen . Fo di idend of he ha e li ed on he Hong Kong S ock E change ecei ed b mainland en e p i e in e o f om in e men h o gh he Shanghai-Hong Kong S ock Connec , H- ha e compan ie hall no [illegible] hold income a of di idend , and mainland en e p i e in e o hall epo and pa he a amo n b hem el e . In pa ic la , he di idend ecei ed b e iden en e p i e in mainland [illegible] hich hold H ha e fo a lea 12 con ec i e mon h hall be e emp ed f om en e p i e income a acco ding o la [illegible]

Acco ding o he e i emen of he No ice on he Ta Policie Conce ning he Pilo P og am of he Shen hen Hong Kong S ock Connec p bli hed b he Mini of Finance, he S a e Admini a ion of Ta a ion and he CSRC (Cai Sh i[2016] No. 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 compan ie hall [illegible] hold an indi id al income a a he a e of 20% on di idend f om he H ha e of he compan in e ed b mainland indi id al in e o on he Hong Kong S ock E change h o gh he Shen hen-Hong Kong S ock Connec . Fo di idend of he ha e li ed on he Hong Kong S ock E change ecei ed b mainland ec i ie in e men f nd f om in e men h o gh he Shen hen-Hong Kong S ock Connec , indi id al income a hall be calc la ed in acco dance [illegible] h he abo e e i emen . Fo di idend of he ha e li ed on he Hong Kong S ock E change ecei ed b mainland en e p i e in e o f om in e men h o gh he Shen hen-Hong Kong S ock Connec , H- ha e compan ie hall no [illegible] hold income a of di idend , and mainland en e p i e in e o hall epo and pa he a amo n b hem el e . In pa ic la , he di idend ecei ed b e iden en e p i e in mainland [illegible] hich hold H ha e fo a lea 12 con ec i e mon h co ld be e emp ed f om en e p i e income a acco ding o la [illegible]

The ha eholde of he Compan hall pa he ele an a and/o a e en i led o a elief in acco dance [illegible] h he abo e e i emen .

Dividends

Fo he i mon h ended 30 J ne 2022, he Boa d ecommended an o dina in e im di idend of RMB0.23 an pe ha e (befo e a) (he 2022 In e im Di idend) and i bjec o he app o al b he 2022 hi d e ao dina gene al mee ing of ha eholde of he Compan (2022 Thi d EGM) o be con ened. A he da e of he 2022 Thi d EGM i e o be e , he Compan ill anno nce in d e co e he de ail of he da e of clo e of egi e of membe , he eco d da e and he pa men da e in a epa a e anno ncemen .

Di idend on A ha e ill be paid in RMB and di idend on H ha e ill be paid in Hong Kong dolla . The e change a e fo he di idend o be paid in Hong Kong dolla ill be he mean of he e change a e of Hong Kong dolla o RMB a anno nced b he Peo le' Bank of China d ing he fi e b ine da p io o he da e of e ao dina gene al mee ing.

Review of the Interim Report by the Audit Committee of the Company

The Compan ' in e im e o fo he i mon h ended 30 J ne 2022 ha no been a di ed b ha been e ie ed b he Compan ' a di commi ee, comp i ing i h ee indepenen non-e ec i e Di ec o .

Consolidated Balance Sheet

RMB

Items	Note	30 June 2022	31 December 2021
Current assets:			
Cash at bank and on hand	1	**4,023,250,509.82**	2,842,677,267.48
Trading financial assets	2	**700,000,000.00**	200,000,000.00
Derivative financial assets	3	**–**	62,739.00
Bills receivable	4	**2,016,706,300.57**	939,748,112.41
Trade receivables	5	**2,713,330,450.16**	1,105,759,571.75
Financing receivables	6	**596,244,502.28**	531,196,547.78
Advance payments	7	**415,641,169.16**	692,261,958.13
Other receivables	8	**53,523,216.63**	54,999,617.97
Inventories	9	**1,496,902,516.96**	2,276,469,528.29
Other current assets	10	**114,315,141.92**	255,127,082.80
Total current assets		**12,129,913,807.50**	8,898,302,425.61
Non-current assets:			
Long-term equity investments	11	**74,269,507.82**	71,530,334.22
Investment properties	12	**18,086,495.83**	18,802,231.03
Fixed assets	13	**9,179,825,831.06**	6,316,279,511.19
Construction in progress	14	**2,072,848,900.09**	3,067,207,867.50
Right-of-use assets	15	**172,642,131.34**	170,070,872.22
Intangible assets	16	**4,023,561,481.57**	662,708,796.08
Long-term prepaid expenses		**11,469,799.56**	6,948,461.94
Deferred tax assets	17	**4,451,373.78**	4,162,665.30
Other non-current assets	18	**1,071,368,607.59**	866,903,935.41
Total non-current assets		**16,628,524,128.64**	11,184,614,674.89
Total assets		**28,758,437,936.14**	20,082,917,100.50

RMB

Items	Note	30 June 2022	31 December 2021
Current liabilities:			
Short-term borrowings	19	**1,966,252,066.84**	1,860,696,500.00
Derivative financial liabilities	20	**3,598,130.06**	
Bills payable	21	**967,943,844.79**	1,036,982,577.72
Trade payables	22	**3,369,204,291.79**	2,306,910,116.65
Contract liabilities	23	**119,823,950.23**	352,681,717.14
Payroll payable	24	**52,276,720.97**	67,519,702.61
Taxes payable	25	**236,427,450.22**	48,629,486.85
Other payables	26	**680,675,249.47**	136,664,417.03
Including: Interest payable		**7,398,469.04**	4,225,184.38
Dividends payable		**791,200.00**	791,200.00
Non-current liabilities due within one year	27	**1,059,384,444.73**	310,100,070.52
Other current liabilities		**12,191,163.60**	44,277,908.91
Total current liabilities		**8,467,777,312.70**	6,164,462,497.43
Non-current liabilities:			
Long-term borrowings	28	**3,091,900,000.00**	1,967,748,428.04
Bonds payable	29	**3,660,546,167.06**	
Lease liabilities	30	**10,685,236.11**	10,879,703.29
Long-term payable	32	**178,010,897.90**	
Deferred income	31	**64,503,881.87**	25,441,145.12
Deferred tax liabilities	17	**84,787,542.50**	104,216,253.83
Total non-current liabilities		**7,090,433,725.44**	2,108,285,530.28
Total liabilities		**15,558,211,038.14**	8,272,748,027.71

RMB

Items	No e	30 June 2022	31 Decembe 2021
Shareholders' equity			
Sha e ca pi al	33	**536,723,313.50**	536,723,313.50
O he e i in men	34	**333,235,286.91**	
Ca pi al e e e	35	**4,848,611,260.86**	4,832,768,261.83
Le : T ea ock		**30,104,000.00**	32,096,200.00
O he comp ehen i e income	37	**22,276,078.73**	(7,613,180.72)
Special e e e	38	**23,616,256.64**	17,266,053.61
S pl e e e	39	**268,361,656.75**	268,361,656.75
Undi ib ed p ofi	40	**7,197,507,044.61**	6,194,759,167.82
To al e i a ib able o ha eholde of he pa en compan		**13,200,226,898.00**	11,810,169,072.79
Total shareholders' equity		**13,200,226,898.00**	11,810,169,072.79
Total liabilities and shareholders' equity		**28,758,437,936.14**	20,082,917,100.50

Balance Sheet of the Parent Company

RMB

Items	Note	30 June 2022	31 December 2021
Current assets:			
Cash at bank and on hand		**2,597,515,069.67**	593,095,104.71
Trading financial assets		**300,000,000.00**	
Derivative financial assets		**–**	
Bills receivable		**641,605,961.31**	448,120,747.17
Trade receivables	1	**937,073,154.17**	347,593,588.48
Financing receivables		**167,943,409.99**	176,107,817.92
Advance payments		**202,602,599.16**	113,797,898.71
Other receivables	2	**1,742,784,071.43**	1,837,334,934.64
Including: Dividends receivable		**148,731,538.16**	800,000,000.00
Inventories		**429,521,571.27**	319,598,489.09
Other current assets		**14,699,155.04**	20,480,374.08
Total current assets		**7,033,744,992.04**	3,856,128,954.80
Non-current assets:			
Long-term equity investments	3	**4,157,352,990.72**	1,350,059,171.12
Investments in other equity instruments		**–**	
Investment properties		**–**	
Fixed assets		**2,811,721,752.27**	1,280,018,460.38
Construction in progress		**262,536,204.31**	1,309,136,814.51
Right-of-use assets		**–**	
Intangible assets		**387,273,873.79**	392,286,140.98
Long-term prepaid expenses		**5,686,374.76**	2,596,418.88
Deferred tax assets		**–**	
Other non-current assets		**5,292,653,398.94**	4,622,171,949.91
Total non-current assets		**12,917,224,594.79**	8,956,268,955.78
Total assets		**19,950,969,586.83**	12,812,397,910.58

RMB

Items	Note	30 June 2022	31 December 2021
Current liabilities:			
Short-term borrowings		**1,023,332,866.84**	1,261,939,500.00
Derivative financial liabilities		**–**	
Bills payable		**739,859,796.22**	557,046,846.40
Trade payables		**1,273,574,861.40**	874,183,753.59
Contract liabilities		**25,943,220.46**	172,956,634.95
Payroll payable		**23,467,573.41**	28,878,501.78
Taxes payable		**62,888,608.01**	17,775,591.40
Other payables		**1,304,872,044.34**	565,827,131.31
Including: Interest payable		**5,358,807.57**	2,551,415.40
Dividends payable		**791,200.00**	791,200.00
Non-current liabilities due within one year		**101,700,000.00**	3,200,000.00
Other current liabilities		**3,337,865.04**	22,438,022.78
Total current liabilities		**4,558,976,835.72**	3,504,245,982.21
Non-current liabilities:			
Long-term borrowings		**2,656,700,000.00**	786,800,000.00
Bonds payable		**3,660,546,167.06**	
Lease liabilities		**–**	
Long-term payables		**–**	
Estimated liabilities		**–**	
Deferred income		**10,741,749.57**	13,423,678.16
Deferred income tax liabilities		**4,905,810.86**	8,557,857.51
Total non-current liabilities		**6,332,893,727.49**	808,781,535.67
Total liabilities		**10,891,870,563.21**	4,313,027,517.88

RMB

Items	Note	30 June 2022	31 December 2021
Shareholders' equity:			
Share capital		**536,723,313.50**	536,723,313.50
Other equity instruments		**333,235,286.91**	
Capital reserve		**4,848,611,260.86**	4,832,768,261.83
Less: Treasury stock		**30,104,000.00**	32,096,200.00
Other comprehensive income		**(775,619.54)**	(609,915.05)
Special reserve		**268,361,656.75**	268,361,656.75
Undistributed profit		**3,103,047,125.14**	2,894,223,275.67
Total equity attributable to owners of the parent company		**9,059,099,023.62**	8,499,370,392.70
Total shareholders' equity		**9,059,099,023.62**	8,499,370,392.70
Total liabilities and shareholders' equity		**19,950,969,586.83**	12,812,397,910.58

Consolidated Income Statements

RMB

Items			Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
I.	**Operating revenue**		41	**7,304,491,338.96**	4,028,022,488.56
	Less:	Operating cost		**5,650,508,668.44**	2,245,211,455.30
		Taxes and charges	42	**45,449,665.35**	21,201,184.74
		Selling expenses	43	**49,650,173.34**	56,442,822.66
		General and administrative expenses	44	**126,399,595.74**	107,119,073.48
		Research and development expenses	45	**255,054,636.60**	200,038,514.30
		Financial expenses	46	**76,768,433.12**	13,720,261.74
		Including: Interest expenses		**120,102,101.64**	34,644,318.71
		Interest income		**25,481,363.85**	21,301,664.66
	Add:	Other income	47	**40,868,360.92**	12,336,592.31
		Investment income (loss)	48	**4,199,843.60**	21,587,263.15
		Including: Gain on investments in associates and joint ventures		**3,582,923.60**	2,834,046.74
		Profit (loss) arising from changes in fair value	49	**(3,660,869.06)**	(160,041.62)
		Credit impairment loss	50	**(28,631,879.47)**	30,496,077.35
		Asset impairment loss	51	**(6,723,522.16)**	(4,329,681.98)
		Gain (loss) on disposal of assets	52	**(9,150,998.74)**	(950,017.12)
II.	**Operating profit**			**1,097,561,101.46**	1,443,269,368.43
	Add:	Non-operating income	53	**2,092,103.81**	3,355,129.18
	Less:	Non-operating expenses	54	**2,254,370.81**	709,760.70
III.	**Total profit**			**1,097,398,834.46**	1,445,914,736.91
	Less:	Income tax expenses	55	**94,650,957.67**	184,884,747.88
IV.	**Net profit**			**1,002,747,876.79**	1,261,029,989.03
	Net profit attributable to owners of parent company			**1,002,747,876.79**	1,261,029,989.03

Items	Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
V. Other comprehensive income, net of tax		**29,889,259.45**	(1,066,315.53)
Other comprehensive income, net of tax attributable to owners of the parent company		**29,889,259.45**	(1,066,315.53)
(1) Other comprehensive income that cannot be reclassified to profit or loss		–	(1,133,085.00)
Changes in fair value of other equity investments		–	(1,133,085.00)
(2) Other comprehensive income that will be reclassified to profit or loss		**29,889,259.45**	66,769.47
Exchange differences on foreign currency financial statements translation		**29,586,440.51**	

Income Statements of the Parent Company

RMB

Items			Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
I.	**Operating revenue**		4	**2,364,194,413.72**	2,016,966,902.46
	Less:	Operating cost		**1,951,593,318.84**	1,538,006,914.04
		Taxes and charges		**3,634,539.87**	3,204,356.66
		Selling expenses		**19,135,579.80**	11,821,433.25
		General and administrative expenses		**69,871,990.97**	62,026,068.29
		Research and development expenses		**85,360,429.83**	78,720,175.00
		Financial expenses		**6,265,338.85**	(6,898,182.62)
		Including: Interest expenses		**71,407,412.96**	13,981,123.78
		Interest income		**13,340,110.93**	12,234,408.51
	Add:	Other income	5	**9,529,261.87**	6,292,315.65
		Investment income (loss)		**2,293,819.60**	2,834,046.74
		Including: Gain on investment in associates and joint ventures		**2,293,819.60**	2,834,046.74
		Credit impairment loss		**(8,110,426.25)**	23,862,144.23
		Asset impairment loss		**(3,932,514.57)**	(4,325,366.00)
		Gain (loss) on disposal of assets		**401,795.49**	106,241.91
II.	**Operating profit**			**228,515,151.70**	358,855,520.37
	Add:	Non-operating income		**867,335.51**	64,595.34
	Less:	Non-operating expenses		**1,275,851.39**	563,362.04
III.	**Total profit**			**228,106,635.82**	358,356,753.67
	Less:	Income tax expenses		**19,282,786.35**	40,660,678.66
IV.	**Net profit**			**208,823,849.47**	317,696,075.01
	Net profit from continuing operations			**208,823,849.47**	317,696,075.01

RMB

Items	Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
V. Other comprehensive income, net of tax		**(165,704.49)**	1,971,851.19
(1) Other comprehensive income that will be reclassified to profit or loss		**(165,704.49)**	1,971,851.19
Other		**(165,704.49)**	1,971,851.19
VI. Total comprehensive income		**208,658,144.98**	319,667,926.20

Consolidated Statements of Cash Flow

RMB

Items		Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
I.	**Cash flow from operating activities:**			
	Cash received from sale of goods or rendering of services		**3,038,800,978.84**	2,887,893,348.03
	Cash received from refund of taxes		**67,399,490.94**	157,930,399.47
	Cash received relating to other operating activities	56	**123,781,925.79**	34,157,968.08
	Subtotal of cash inflows		**3,229,982,395.57**	3,079,981,715.58
	Cash paid for goods and services		**1,551,673,945.49**	1,698,762,995.28
	Cash paid to and on behalf of employees		**334,286,062.44**	224,622,530.60
	Cash paid for payments of taxes and charges		**235,588,722.86**	344,428,646.38
	Cash paid relating to other operating activities	56	**202,168,255.91**	415,015,587.14
	Subtotal of cash outflows		**2,323,716,986.70**	2,682,829,759.40
	Net cash flow from operating activities		**906,265,408.87**	397,151,956.18
II.	**Cash flow from investing activities:**			
	Cash received from disposal of investments		**200,000,000.00**	2,050,000,000.00
	Cash received from investment income		**1,460,670.00**	20,492,482.61
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**4,044,620.93**	6,771,658.76
	Cash received relating to other investing activities	56	**14,489,983.85**	40,985,939.59
	Subtotal of cash inflows		**219,995,274.78**	2,118,250,080.96
	Cash paid for purchase of fixed assets, intangible assets and other long-term assets		**2,188,693,239.71**	1,898,993,502.24
	Cash paid relating to investments		**700,000,000.00**	2,050,000,000.00
	Net cash paid for acquisition of subsidiaries and other operating		**2,803,965,670.84**	
	Cash paid relating to other investing activities	56	**46,849,962.30**	25,166,299.08
	Subtotal of cash outflows		**5,739,508,872.85**	3,974,159,801.32
	Net cash flow from investing activities		**(5,519,513,598.07)**	(1,855,909,720.36)

RMB

Items	Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
III. Cash flow from financing activities:			
Cash received from capital contribution		–	2,509,960,996.79
Cash received from issued bond		**3,978,000,000.00**	
Cash received from borrowing		**4,085,382,666.84**	1,298,907,944.79
Cash received relating to other financing activities	56	**466,542,322.25**	459,117,039.95
Subtotal of cash inflows		**8,529,924,989.09**	4,267,985,981.53
Cash paid for payment of borrowing		**2,208,375,500.00**	649,455,977.28
Cash paid for distribution of dividend, and profit or payment of interest		**92,732,448.31**	361,036,874.42
Cash paid relating to other financing activities	56	**496,112,910.71**	748,526,906.50
Subtotal of cash outflows		**2,797,220,859.02**	1,759,019,758.20
Net cash flow from financing activities		**5,732,704,130.07**	2,508,966,223.33
IV. Effect of foreign exchange rate changes on cash and cash equivalents		**23,638,751.01**	(6,274,196.59)
V. Net increase (decrease) in cash and cash equivalents		**1,143,094,691.88**	1,043,934,262.56
Add: Cash and cash equivalents at the beginning of the year		**2,101,730,679.46**	1,146,171,930.13
VI. Cash and cash equivalents at the end of the year		**3,244,825,371.34**	2,190,106,192.69

Statements of Cash Flow of the Parent Company

RMB

Items		Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
I.	**Cash flow from operating activities:**			
	Cash received from sale of goods or rendering of services		**788,861,444.80**	1,306,196,622.88
	Cash received from refund of taxes		**4,593,212.60**	13,018,012.65
	Cash received relating to other operating activities		**34,354,347.21**	13,232,174.14
	Subtotal of cash inflows		**827,809,004.61**	1,332,446,809.67
	Cash paid for goods and services		**810,338,583.44**	883,910,966.58
	Cash paid to and on behalf of employees		**106,759,256.97**	29,570,696.15
	Cash paid for payments of taxes and charges		**34,502,346.92**	75,294,778.68
	Cash paid relating to other operating activities		**84,347,262.63**	114,761,990.71
	Subtotal of cash outflows		**1,035,947,449.96**	1,103,538,432.12
	Net cash flow from operating activities		**(208,138,445.35)**	228,908,377.55
II.	**Cash flow from investing activities:**			
	Cash received from disposal of investments		**–**	200,000,000.00
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**1,304,506.44**	781,387.96
	Cash received relating to other investing activities		**2,006,266,142.87**	402,268,570.34
	Subtotal of cash inflows		**2,007,570,649.31**	603,049,958.30
	Cash paid to purchase fixed assets, intangible assets and other long-term assets		**435,769,660.39**	684,855,708.49
	Cash paid relating to investments		**300,000,000.00**	200,000,000.00
	Net cash in received in establishment of subsidiaries or other operating units		**2,284,052,400.00**	
	Cash paid relating to other investing activities		**2,649,637,730.51**	2,245,398,155.55
	Subtotal of cash outflows		**5,669,459,790.90**	3,130,253,864.04
	Net cash flow from investing activities		**(3,661,889,141.59)**	(2,527,203,905.74)

RMB

Items	Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
III. Cash flow from financing activities:			
Cash received from capital contribution		**–**	2,509,960,996.79
Cash received from borrowing		**3,149,547,866.84**	691,399,876.83
Cash received relating to other financing activities		**4,245,681,541.07**	376,740,309.13
Subtotal of cash inflows		**7,395,229,407.91**	3,578,101,182.75
Cash paid for payment of borrowing		**1,421,394,000.00**	208,319,006.22
Cash paid for distribution of dividend, and profit or payment of interest		**52,818,566.82**	334,567,349.26
Cash paid relating to other financing activities		**221,263,681.40**	572,625,524.85
Subtotal of cash outflows		**1,695,476,248.22**	1,115,511,880.33
Net cash flow from financing activities		**5,699,753,159.69**	2,462,589,302.42
IV. Effect of foreign exchange rate changes on cash and cash equivalents		**5,498,339.01**	(990,178.53)
V. Net increase (decrease) in cash and cash equivalents		**1,835,223,911.76**	163,303,595.70
Add: Cash and cash equivalents at the beginning of the year		**445,104,022.54**	188,559,197.40
VI. Cash and cash equivalents at the end of the year		**2,280,327,934.30**	351,862,793.10

Consolidated Statements of Changes in Shareholders' Equity

RMB

Items	The half year for 2022								
	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. 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
II. Opening balance of the current half 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
III. Increase/decrease for the current period										
(I) To al comp ehen i e income	-	-	-	-	29,889,259.45	-	-	1,002,747,876.79	-	1,032,637,136.24
(II) Con ib ion of ha eholde	-	333,235,286.91	15,842,999.03	-	-	-	-	-	-	349,078,285.94
1. Common ha e con ib ed b o he	-	-	-	-	-	-	-	-		-
2. Con ib ion of capi al b o he e i in men o he	-	333,235,286.91	-	-	-	-	-	-		333,235,286.91
3. Amo n of ha e-ba ed pa men incl ded in o he ' e i	-	-	15,842,999.03	-	-	-	-	-	-	15,842,999.03
(III) P ofi di ib ion	-	-	-	(1,992,200.00)	-	-	-	-	-	1,992,200.00
1. App op ia ion o ha eholde	-	-	-	(1,992,200.00)	-	-	-	-	-	1,992,200.00
(IV) Special e e e	-	-	-	-	-	6,350,203.03	-	-	-	6,350,203.03
1. P o i ion of pecial e e e	-	-	-	-	-	6,557,571.38	-	-	-	6,557,571.38
2. U ili a ion of pecial e e e						(207,368.35)				(207,368.35)
IV. Closing balance of the current half year	536,723,313.50	333,235,286.91	4,848,611,260.86	(30,104,000.00)	22,276,078.73	23,616,256.64	268,361,656.75	7,197,507,044.61	-	13,200,226,898.00

RMB

For the six months ended 30 June 2021

Equity attributable to the owners of the parent company

Items	Paid-in capital (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. Closing 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. Opening balance of the current half 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
III. Increase/decrease for the current period										
(I) Total comprehensive income					(1,066,315.53)			1,261,029,989.03		1,259,963,673.50
(II) Contribution of shareholders	26,411,116.50	(49,401,670.49)	2,767,546,281.74	9,961,000.00						2,734,594,727.75
1. Common shares contributed by owners	21,311,286.75		2,471,731,656.94	9,961,000.00						2,483,081,943.69
2. Contribution of capital by holders of other equity instruments	5,099,829.75	(49,401,670.49)	278,934,138.94							234,632,298.20
3. Amount of share-based payment included in owners' equity			16,880,485.86							16,880,485.86
(III) Profit distribution				(690,000.00)				(321,928,988.10)		(321,238,988.10)
1. Appropriation to shareholders				(690,000.00)				(321,928,988.10)		(321,238,988.10)
(IV) Special reserve						829,457.82				829,457.82
1. Provision of special reserve						843,834.60				843,834.60
2. Utilization of special reserve						14,376.78				14,376.78
IV. Closing balance of the current half year	536,723,313.50		4,812,641,437.79	37,630,000.00	(27,405,191.68)	15,199,389.20	220,705,199.31	5,388,657,362.70		10,908,891,510.82

Statements of Changes in Shareholders' Equity of the Parent Company

RMB

Items	For the six months ended 30 June 2022							
	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Surplus reserve	Undistributed profit	Total shareholders' equity
I. Opening balance of the current 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
II. Increase/decrease for the current year								
(I) Total comprehensive income	-	-	-	-	(165,704.49)	-	208,823,849.47	208,658,144.98
(II) Contribution and reduction of capital by shareholders	-	333,235,286.91	15,842,999.03	-	-	-	-	349,078,285.94
1. Common shares contributed by shareholders	-	-	-	-	-	-	-	
2. Contribution of capital by holders of other equity instruments	-	333,235,286.91	-	-	-	-		333,235,286.91
3. Amount of share-based payments included in shareholders' equity	-	-	15,842,999.03	-	-	-	-	15,842,999.03
(III) Profit distribution	-	-	-	(1,992,200.00)	-	-	-	1,992,200.00
2. Appropriation to shareholders	-	-	-	(1,992,200.00)	-	-	-	1,992,200.00
III. Closing balance of the current half year	536,723,313.50	333,235,286.91	4,848,611,260.86	30,104,000.00	(775,619.54)	268,361,656.75	3,103,047,125.14	9,059,099,023.62

RMB

Items	For the six months ended 30 June 2021							
	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Undistributed profit	Total shareholders' equity
I. Opening balance of the current 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) Total comprehensive income					1,971,851.19		317,696,075.01	319,667,926.20
(II) Contribution and withdrawal of capital by shareholders	26,411,116.50	(49,401,670.49)	2,767,546,281.74	9,961,000.00				2,734,594,727.75
1. Common shares contributed by owners	21,311,286.75		2,471,731,656.94	9,961,000.00				2,483,081,943.69
2. Contribution of capital by holders of other equity instruments	5,099,829.75	(49,401,670.49)	278,934,138.94					234,632,298.20
3. Amount of share-based payment included in owners' equity			16,880,485.86					16,880,485.86
(III) Profit distribution				(690,000.00)			(321,928,988.10)	(321,238,988.10)
2. Appropriation to shareholders				(690,000.00)			(321,928,988.10)	(321,238,988.10)
III. Closing balance of the current year	536,723,313.50		4,812,641,437.79	37,630,000.00	(3,992,716.25)	220,705,199.31	1,857,968,124.56	7,386,415,358.91

Notes to the Financial Statements

(I) CORPORATION INFORMATION

1. Company Overview

Fla Gla G o p Co., L d. (he Compan) a e abli hed on 24 J ne 1998 h i egi e ed add e a 1999 Y nhe Road, Xi ho Di ic , Jia ing, Zhejiang P o ince. On 29 Decembe 2005, he Compan con e ed in o a join ock limi ed liabili compan and changed i name o Zhejiang Fla Gla & Mi o Co., L d.* (浙江福萊特玻璃鏡業股份有限公司). On 23 Ma ch 2011, he Compan enamed a Fla Sola Gla G o p Co., L d.* (福萊特光伏玻璃集團股份有限公司) and b e en l enamed a Fla Gla G o p Co., L d.* (福萊特玻璃集團股份有限公司) on 10 Oc obe 2014.

On 26 No embe 2015, he Compan i ed 450,000,000 o e ea li ed fo eign ha e (H ha e) h a pa al e of RMB0.25 pe ha e h o gh global p blic offe ing. On he ame da e, he Compan ' ha e e li ed on The S ock E change of Hong Kong Limi ed.

On 23 No embe 2018, he Compan ecei ed he App o al of he Ini ial P blic Offe ing of Sha e of Fla Gla G o p Co., L d. (CSRC App o al [2018] No.1959) i ed b China Sec i ie Reg la o Commi ion, ha he Compan can i e no mo e han 150,000,000 o dina ha e (A ha e) and li on Shanghai S ock E change. On 15 Feb a 2019, he Compan i ed 150,000,000 RMB o dina ha e (A ha e) h a pa al e of RMB0.25 pe ha e a he i e p ice of RMB2.00 pe ha e. Af e he change, he egi e ed capi al a RMB487,500,000.00.

On 11 A g 2020, in acco dance h he P opo al on Adj ing he Li of Incen i e Pa icipan and he N mbe of Re ic ed Sha e G an ed on he Fi G an of he Compan ' 2020 A-Sha e Re ic ed Sha e Incen i e Scheme and he P opo al on he Fi G an of A-Sha e Re ic ed Sha e o Incen i e Pa icipan , he Compan g an ed e ic ed ha e o p opo ed incen i e pa icipan . A o al of 15 incen i e pa icipan b c ibed fo 4,600,000 RMB o dina ha e (A Sha e) h a pa al e of RMB0.25 each, and he g an p ice a RMB6.23 pe ha e. Af e he comple ion of he abo emen ioned an ac ion, he egi e ed capi al of he compan af e he change a RMB488,650,000.00.

A app o ed b he China Sec i ie Reg la o Commi ion, he Compan p blicl i ed 14.50 million A ha e con e ible co po a e bond (he Con e ible Bond) ☒ h a pa al e of RMB100 each on 27 Ma 2020. The o al amo n of hi i ance i RMB1,450,000,000.00 and he e m i 6 ea . P an o he R le Go e ning he Li ing of S ock on Shanghai S ock E change and o he ele an eg la ion and he P o pec of A Sha e Con e ible Co po a e Bond h o gh P blic I ance of Fla Gla G o p Co., L d., he Con e ible Bond can be con e ed in o he RMB o dina ha e (A ha e) of he Compan f om 3 Decembe 2020. The ini ial con e ion p ice i RMB13.56 pe ha e. The Compan ☒ll adj he con e ion p ice ba ed on he p o pec pon he occ ence of di ib ion of ock di idend, capi ali a ion i e, i ance of ne☒ ha e (e cl ding he inc ea e in ha e capi al d e o he con e ible co po a e bond in hi i ance), igh i e o di ib ion of ca h di idend. On 9 No embe 2020, he Compan adj ed he con e ion p ice o RMB13.48 pe ha e ba ed on he A- ha e e ic ed ha e incen i e cheme and 2020 in e im p ofi di ib ion p opo al. On 28 Jan a 2021, he Compan adj ed he con e ion p ice o RMB14.15 pe ha e d e o he non-p blic i ance of RMB o dina ha e (A ha e). D ing he pe iod f om 3 Decembe 2020 o 27 Jan a 2021, he con e ible bond of he Compan amo n ing o RMB1,358,240,000.00 ☒e e con e ed in o 100,754,542 RMB o dina ha e (A ha e) a a con e ion p ice of RMB13.48 pe ha e. D ing he pe iod f om 28 Jan a 2021 o 29 Jan a 2021, he con e ible bond of he Compan amo n ing o RMB89,057,000.00 ☒e e con e ed in o 6,293,565 RMB o dina ha e (A ha e) a a con e ion p ice of RMB14.15 pe ha e. D ing he pe iod f om 3 Decembe 2020 o 23 Decembe 2020, he clo ing p ice of ha e of he Compan fo a lea 15 ading da o of an 30 con ec i e ading da d ing he con e ion pe iod ☒e no le han 130% (130% incl i e) of he p e ailing con e ion p ice, igge ing he condi ional edemp ion e m of con e ible bond . On 23 Decembe 2020, he Re ol ion on Ea l Redemp ion of Fla Con e ible Bond b he Compan ☒a con ide ed and app o ed a he 28 h mee ing of he fif h e ion of he Boa d, nde ☒hich he Compan decided o e e ci e he ea l edemp ion igh of Fla Con e ible Bond , and edeemed all he Fla Con e ible Bond egi e ed on he edemp ion egi a ion da e ☒ h he edemp ion egi a ion da e of 29 Jan a 2021. A of 29 Jan a 2021, he con e ible bond in an amo n of RMB1,447,297,000.00 ha e been con e ed in o RMB o dina ha e (A ha e), and he c m la i e n mbe of con e ed ha e amo n ed o 107,048,107 ha e (incl ding: con e ion of 86,648,788.00 ha e in 2020, ☒hich e panded he egi e ed capi al b RMB21,662,197.00 and capi al e e e b RMB1,162,828,718.24; and con e ion of 20,399,319.00 ha e , ☒hich e panded he egi e ed capi al b RMB5,099,829.75 and capi al e e e b RMB278,934,138.94), and he non-con e ed con e ible bond of RMB2,703,000.00 ha e been edeemed b he Compan . D e o he con e ion of con e ible bond , he egi e ed capi al of he Compan inc ea ed b RMB26,762,026.75, he n mbe of ha e inc ea ed b 107,048,107 ha e and he capi al e e e inc ea ed b RMB1,441,762,857.18.

A con ide ed and app o ed a he 20 h mee ing of he fif h e ion of he Boa d, 2020 fi e ao dina gene al mee ing, 2020 econd A ha eholde cla mee ing and 2020 econd H ha eholde cla mee ing of he Compan , and app o ed b he App o al of he Non-p blic I ance of Sha e of Fla Gla G o p Co., L d. (CSRC App o al [2020] No. 2648) i ed b China Sec i ie Reg la o Commi ion, he Compan a pe mi ed o i e no mo e han 450,000,000 RMB o dina ha e (A ha e) b of non-p blic i ance. A of 7 Jan a 2021, he Compan ha comple ed he non-p blic i ance of 84,545,147 RMB o dina ha e (A ha e) a a pa al e of RMB0.25 pe ha e a an i e p ice of RMB29.57 pe ha e h he o al amo n of f nd ai ed of RMB2,499,999,996.79. The ne p oceed e RMB2,483,081,943.69 af e ded c ing he i e co of RMB16,918,053.10, of hich he amo n of RMB21,136,286.75 and RMB2,461,945,656.94 a incl ded in o al ha e capi al and capi al e e e, e pec i el . All pa men of b c ip ion amo n e made b ca h in Renminbi. D e o he non-p blic i ance of A ha e , he egi e ed capi al of he Compan inc ea ed b RMB21,136,286.75, he n mbe of ha e inc ea ed b 84,545,147 ha e and he capi al e e e inc ea ed b RMB2,461,945,656.94.

On 25 Ma 2021, he Compan held he econd mee ing of he i h e ion of he Boa d, a hich he Re ol ion in ela ion o he Re e ed G an of he Re ic ed A Sha e o Pa icipan a con ide ed and app o ed o g an e ic ed ha e o h ee pa icipan . The pa icipan ac all b c ibed fo 700,000 RMB o dina ha e (A ha e), h a pa al e of RMB0.25 pe ha e a a g an p ice of RMB14.23 pe ha e. Upon he comple ion of he abo e g an of e ic ed ha e , he egi e ed capi al of he Compan became RMB536,723,313.50.

A app o ed b he App o al of he P blic I ance of Con e ible Bond of Fla Gla G o p Co., L d. (CSRC App o al [2022] No. 664) i ed b China Sec i ie Reg la o Commi ion and p an o he P o pec of A Sha e Con e ible Co po a e Bond h o gh P blic I ance and he Anno ncemen on A Sha e Con e ible Co po a e Bond h o gh P blic I ance of he Compan , he Compan p blicl i ed 40 million A ha e con e ible co po a e bond [illegible] h a pa al e of RMB100 each on 26 Ma 2022. The o al amo n of hi i ance i RMB4,000,000,000.00 and he e m i 6 ea . The o al p oceed ecei ed b he Compan a e RMB3,978,000,000.00 af e ded c ing he nde [illegible] i ing fee of RMB20,754,716.98 and he co e ponding al e-added a of RMB1,245,283.02. Acco ding o ele an eg la ion incl ding he R le Go e ning he Li ing of S ock on Shanghai S ock E change and he p o i ion nde he P o pec of A Sha e Con e ible Co po a e Bond h o gh P blic I ance, he Con e ible Bond a e con e ible in o RMB o dina ha e (A ha e) [illegible] h effec f om 28 No embe 2022 a an ini ial con e ion p ice of RMB43.94 pe ha e. The Compan [illegible] ll adj he con e ion p ice ba ed on he p o pec pon he occ ence of di ib ion of ock di idend, capi ali a ion i e, i ance of ne [illegible] ha e (e cl ding he inc ea e in ha e capi al d e o he con e ible co po a e bond in hi i ance), igh i e o di ib ion of ca h di idend.

The p incipal ac i i ie of he Compan and i b idia ie (he G o p) a e he man fac ing and ale of gla p od c .

The de fac o con olle of he Compan a e M . R an Hongliang, M . Jiang Jinh a, M . R an Ze n and M . Zhao Xiaofei, of [illegible] hom M . R an Hongliang and M . Jiang Jinh a a e di ec o of he Compan .

2. Scope of the Consolidated Financial Statements

On 26 A g 2022, he Compan ' compan and con olida ed financial a emen ha e been app o ed b he Boa d of Di ec o of he Compan .

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

The G o p ha implemen ed he Acco n ing S anda d fo B ine En e p i e and o he ele an eg la ion i ed b he Mini of Finance (he einaf e efe ed o a he CASBE) and ha al o di clo ed ele an financial info ma ion in acco dance h he P epa a ion Con en ion of Info ma ion Di clo e b Compani Offe ing Sec i ie o he P blic No.15 Gene al P o i ion on Financial Repo ing (e i ed in 2014). In addi ion, he financial a emen al o incl de di clo e e i ed b he Compani O dinance and he Li ing R le of he ock e change of Hong Kong.

Going concern

The G o p ha a e ed he abili o con in e a a going conce n fo a 12-mon h pe iod ince 30 J ne 2022 and i no a a e of an e en o condi ion ha ma ca ignifican do b pon he abili o con in e a a going conce n. So he financial a emen ha e been p epa ed on a going conce n ba i .

Basis of accounting and principle of measurement

The G o p ha adop ed acc al ba i fo acco n ing mea emen . E cep ome financial in men a e mea ed a fai al e, he financial a emen a e ba ed on hi o ical co . If he a e a e impai ed, co e ponding p o i ion fo impai men hall be made acco ding o ele an eg la ion .

Unde he hi o ical co con en ion, a e a e mea ed a he amo n of ca h o ca h e i alen paid o he fai al e of he con ide a ion gi en o ac i e hem a he ime of ac i i ion. Liabili ie a e mea ed acco ding o he amo n of pa men o a e ac all ecei ed d e o he a mp ion of c en obliga ion , o he con ac amo n of he c en obliga ion, o in acco dance h he amo n of ca h o ca h e i alen e pec ed o be paid in dail ac i i ie o mee liabili ie .

Fai al e i he p ice ha o ld be ecei ed o ell an a e o paid o an fe a liabili in an o de l an ac ion be een ma ke pa icipan a he mea emen da e, ega dle of he he ha p ice i di ec l ob e able o e ima ed ing al a ion echni e. Fai al e mea ed and di clo ed in he financial a emen a e de e mined acco ding o he abo e ba i .

The fai al e mea emen i di ided in o h ee le el ba ed on he ob e abili of he inp of he fai al e and he impo ance of he inp o he fai al e mea emen a a whole:

Le el 1 inp a e he nadj ed o ed p ice of he ame a e o liabili ie in he ac i e ma ke ha can be ob ained on he mea emen da e.

Le el 2 inp a e inp , o he han o ed p ice incl ded within Le el 1, ha a e ob e able fo he a e o liabili , ei he di ec l o indi ec l .

Le el 3 inp a e nob e able inp fo he ele an a e o liabili .

2. Going concern

The financial a emen ha e been p epa ed on a going conce n ba i .

(III) SIGNIFICANT ACCOUNTS POLICIES AND ACCOUNTING ESTIMATES

The p incipal ac i i ie of he G o p a e he man fac ing and ale of gla p od c . The efo e, he acco n ing policie fo ecogni ion of e en e, impai men of financial in men , dep ecia ion of fi ed a e and amo i a ion of in angible a e a e ba ed on he cha ac e i ic of he gla man fac ing ind .

1. Statement of Compliance with CASBE

The financial a emen of he Compan ha e been p epa ed in acco dance with he CASBE, and p e en l and comple el he con olida ed and he Compan ' financial po i ion a a 30 J ne 2022 and he con olida ed and he Compan ' e l of ope a ion , he con olida ed and he Compan ' change in ha eholde ' e i and he con olida ed and he Compan ' ca h flow in he half ea of 2022.

2. Accounting Period

The acco n ing ea of he G o p i he calenda ea , i.e. f om 1 Jan a o 31 Decembe of each ea .

3. Operating Cycle

Ope a ing c cle efe o he pe iod f om he p cha e of a e ed fo p oce ing o he eali a ion of ca h o ca h e i alen . The G o p' ope a ing c cle all ake app o ima el 12 mon h .

4. Functional Currency

The c enc ed b he Compan in p epa ing he financial a emen i RMB.

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

B ine combina ion a e cla ified in o b ine combina ion in ol ing en e p i e nde common con ol and b ine combina ion no in ol ing en e p i e nde common con ol.

5.1 Business combinations involving enterprises under common control

A b ine combina ion in ol ing en e p i e nde common con ol i a b ine combina ion in [illegible] hich all of he combining en e p i e a e l ima el con olled b he ame pa o pa ie bo h befo e and af e he combina ion, and ha con ol i no an i o .

A e and liabili ie ac i ed in a b ine combina ion a e mea ed a hei ca ing amo n of he combined pa a he combina ion da e. The diffe ence be [illegible] een he ca ing amo n of he ne a e ac i ed b he combining pa and he ca ing amo n of he con ide a ion paid fo he combina ion (o he agg ega e face al e of he ha e i ed) i adj ed o ha e p emi m nde capi al e e e, if he ha e capi al p emi m i in fficien o off e he diffe ence, he e ained ea ning [illegible] ll be adj ed.

The co ha a e di ec l a ib able o he b ine combina ion a e cha ged o p ofi o lo in he pe iod in [illegible] hich he a e inc ed.

5.2 Business combinations not involving enterprises under common control and goodwill

A b ine combina ion no in ol ing en e p i e nde common con ol i a b ine combina ion in Ẓhich all of he combining en e p i e a e no l ima el con olled b he ame pa o pa ie bo h befo e and af e he combina ion.

The co of combina ion i mea ed a he agg ega e of he fai al e , a he ac i i ion da e, of a e gi en, liabili ie inc ed o a med, and e i in men i ed b he ac i e in e change fo con ol of he ac i ee. The in e media fee inc ed b he ac i e in e pec of a di ing, legal e ice , al a ion and con l anc e ice , e c. and o he ela ed admini a i e e pen e a ib able o he b ine combina ion a e cha ged o p ofi o lo in he pe iod in Ẓhich he a e inc ed.

The iden ifiable a e , liabili ie and con ingen liabili ie of he ac i ee ha mee he ecogni ion condi ion ac i ed b he ac i e in a b ine combina ion, a e mea ed a hei fai al e a he ac i i ion da e.

Whe e he co of combina ion e ceed he ac i e ' in e e in he fai al e of he ac i ee' iden ifiable ne a e , he diffe ence i ecogni ed a an a e a good Ẓill and i ini iall mea ed a co . Whe e he co of combina ion i le han he ac i e ' in e e in he fai al e of he ac i ee' iden ifiable ne a e , he ac i e fi l ea e e he mea emen of he fai al e of he ac i ee' iden ifiable a e , liabili ie and con ingen liabili ie and he mea emen of he co of combina ion. If af e ha ea e men , he co of combina ion i ill le han he ac i e ' in e e in he fai al e of he ac i ee' iden ifiable ne a e ac i ed in he combina ion, he diffe ence i ecogni ed in p ofi o lo .

Good Ẓill occ ed a a e l of combina ion hall be ecogni ed epa a el in he con olida ed financial a emen and mea ed a co le acc m la ed impai men p o i ion.

6. Preparation of Consolidated Financial Statements

The cope of con olida ion fo he con olida ed financial a emen i de e mined ba ed on con ol. Con ol efe o he po e ha he in e o ha o e he in e ee; i mean ha he in e o enjo a iable e n b aking pa in he ele an ac i i ie of he in e ee and i capable of ing i po e o e he in e ee o infl ence he amo n of e n. In ca e of change in he ele an elemen in ol ed in he afo e aid defini ion of con ol a a e l of he change in fac and ci c m ance, he G o p ll cond c e-a e men .

Con olida ion of a b idia begin hen he G o p ob ain con ol o e he b idia and cea e hen he G o p lo e con ol of he b idia .

Fo a b idia di po ed of b he G o p, he ope a ing e l and ca h flo befo e he da e of di po al (he da e hen con ol i lo) a e incl ded in he con olida ed income a emen and con olida ed a emen of ca h flo a app op ia e.

Fo a b idia ac i ed h o gh a b ine combina ion no in ol ing en e p i e nde common con ol, he ope a ing e l and ca h flo f om he ac i i ion da e (he da e hen con ol i ob ained) a e incl ded in he con olida ed income a emen and con olida ed a emen of ca h flo a app op ia e.

No ma e hen he b ine combina ion occ in he epo ing pe iod, b idia ie ac i ed h o gh a b ine combina ion in ol ing en e p i e nde common con ol o he pa being ab o bed nde me ge b ab o p ion a e incl ded in he G o p' cope of con olida ion a if he had been incl ded in he cope of con olida ion f om he da e hen he fi came nde he common con ol of he l ima e con olling pa . Thei ope a ing e l and ca h flo f om he beginning of he ea lie epo ing pe iod o f om he da e hen he fi came nde he common con ol of he l ima e con olling pa a e incl ded in he con olida ed income a emen and con olida ed a emen of ca h flo a app op ia e.

The ignifican acco n ing policie and acco n ing pe iod ado ed b he b idia ie a e de e mined in acco dance h he Compan ' nified acco n ing policie and acco n ing pe iod .

All ignifican acco n and an ac ion be een he Compan and i b idia ie and among he b idia ie a e elimina ed on con olida ion.

The po ion of a b idia ' e i ha i no a ib able o he Compan i ea ed a mino i in e e and p e en ed a mino i in e e nde ha eholde ' e i in he con olida ed balance hee . The po ion of a b idia ' ne p ofi o lo fo he pe iod a ib able o mino i in e e i p e en ed a p ofi o lo a ib able o mino i in e e nde ne p ofi in he con olida ed income a emen .

When he amo n of lo fo he pe iod a ib able o he mino i ha eholde of a b idia e ceed he mino i ha eholde ' po ion in he opening balance of o he ' e i of he b idia , he balance i ill alloca ed again mino i in e e .

A an ac ion i acco n ed fo a an e i an ac ion hen he p cha e of mino i in e e in a b idia o he di po al of pa of e i in e men in a b idia doe no e l in he G o p lo ing con ol o e he b idia , and he ca ing amo n of e i a ib able o he o he of he Compan and mino i ha eholde ill be adj ed o eflec he change of hei ela ed in e e in he b idia . The diffe ence be een he adj ed e i of mino i ha eholde and he fai al e of he con ide a ion paid/ ecei ed i adj ed o capi al e e e. If he capi al e e e i in fficien o off e he diffe ence, he e ained ea ning ill be adj ed.

7. Recognition Criteria of Cash and Cash Equivalents

Ca h e i alen a e ho - e m (all d e hin 3 mon h f om he da e of p cha e), highl li id in e men held b he G o p ha a e eadil con e ible o kno n amo n of ca h and hich a e bjec o an in ignifican i k of change in al e.

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

8.1 Foreign currency business

Fo eign c enc an ac ion a e an la ed a he po e change a e on he da e of an ac ion a ini ial ecogni ion.

A he balance hee da e, fo eign c enc mone a i em a e an la ed in o RMB ing he po e change a e a he balance hee da e. E change diffe ence a i ing f om he diffe ence be een he po e change a e p e ailing a he balance hee da e and ho e on ini ial ecogni ion o a he p e io balance hee da e a e ecogni ed in p ofi o lo fo he pe iod, e cep ha : (1) e change diffe ence ela ed o pecial bo o ing denomina ed in fo eign c enc eligible fo capi ali a ion hall be capi ali ed in o he co of he ela ed a e d ing he capi ali a ion pe iod; (2) e change diffe ence on hedging in men fo he p po e of hedging again fo eign c enc i k a e acco n ed fo ing hedge acco n ing; and (3) e change diffe ence a i ing f om change in ca ing amo n (o he han amo i ed co) of mone a i em a fai al e h o gh comp ehen i e income a e ecogni ed in o he comp ehen i e income.

Non-mone a i em denomina ed in fo eign c encie ha a e mea ed a hi o ical co a e an la ed o f nc ional c enc a he po e change a e a he da e of he an ac ion. Non-mone a i em denomina ed in fo eign c encie ha a e mea ed a fai al e a e an la ed ing he fo eign e change a e a he da e he fai al e i de e mined. The diffe ence be een he an la ed f nc ional c enc amo n and he o iginal f nc ional c enc amo n i ea ed a change in fai al e (incl ding change in e change a e) and i ecogni ed in p ofi o lo o a o he comp ehen i e income.

8.2 Translation of foreign currency financial statements

Fo he p po e of p epa ing he con olida ed financial a emen , he fo eign c enc financial a emen of o e ea ope a ion a e an la ed in o RMB financial a emen ing he follo ng me hod: all a e and liabili ie in he balance hee a e an la ed a he po e change a e a he balance hee da e; e i i em con e ed a he po e change a e a he ime of occ ence; all i em in he income a emen and i em eflec ing he amo n of p ofi di ib ion a e an la ed a he e change a e app o ima ing he fo eign e change a e ling a he da e of he an ac ion ; he diffe ence be een a e and he m of liabili ie and ha eholde ' e i af e an la ion i ecogni ed in o he comp ehen i e income and incl ded in ha eholde ' e i .

Ca h flo a i ing f om a an ac ion in fo eign c enc and he ca h flo of a fo eign b idia a e an la ed a an e change a e hich app o ima e he po e change a e on he da e of he ca h flo . The effec of e change a e change on ca h and ca h e i alen i ega ded a a econcilia ion i em and p e en ed epa a el in he a emen of ca h flo a effec of e change a e change on ca h and ca h e i alen .

The opening balance and he ac al fig e of p io ea a e p e en ed a he an la ed amo n in he p io ea ' financial a emen .

9. Financial Instruments

The G o p ecogni e a financial a e o a financial liabili hen i become a pa o a financial in men con ac .

Whe e financial a e a e p cha ed o old in a eg la a , a e o be ecei ed and liabili ie o be bo ne a e ecogni ed on he da e of an ac ion, o a e old a e de ecogni ed on he da e of an ac ion.

Financial a e and financial liabili ie a e ini iall mea ed a fai al e. Fo financial a e and financial liabili ie a fai al e h o gh p ofi o lo , he ela ed an ac ion co a e di ec l ecogni ed in p ofi o lo in he pe iod in hich he a e inc ed. Fo o he ca ego ie of financial a e and financial liabili ie , he ela ed an ac ion co a e incl ded in he ini iall ecogni ed amo n . When he G o p ini iall ecogni e ecei able ha do no con ain a ignifican financing componen o do no con ide he financing componen in a con ac no e ceeding one ea in acco dance h he Acco n ing S anda d fo B ine En e p i e No. 14 Re en e (he Re en e S anda d), he G o p ini iall mea e he ecei able a he an ac ion p ice a defined in he Re en e S anda d.

Effec i e in e e a e me hod i he me hod ha i ed in he calc la ion of he amo i ed co of a financial a e o a financial liabili and in he alloca ion and ecogni ion of he in e e e en e o in e e e pen e in p ofi o lo o e he ele an pe iod.

The effec i e in e e a e i he a e ha di co n e ima ed f e ca h flo h o gh he e pec ed d a ion of a financial a e o a financial liabili o he ca ing amo n of he financial a e o o he amo i ed co of he financial liabili . In de e mining he effec i e in e e a e, he e pec ed ca h flo i e ima ed on he ba i of all con ac al e m of he financial a e o financial liabili (ch a ea l epa men , e en ion, call op ion o o he imila op ion , e c.) h ho aking in o acco n he e pec ed c edi lo .

The amo i ed co of a financial a e o a financial liabili i he amo n ini iall ecogni ed fo a financial a e o a financial liabili ne of p incipal epaid, pl o le he c m la i e amo i ed amo n a i ing f om amo i a ion of he diffe ence be een he amo n ini iall ecogni ed and he amo n a he ma i da e ing he effec i e in e e me hod, ne of c m la i e lo allo ance (onl applicable o financial a e).

9.1 Classification, recognition and measurement of financial assets

S b e en o ini ial ecogni ion, he G o p' financial a e of a io

The G o p' p po e of holding he financial a e i fo ading if one of he follo ing condi ion i a i fied:

The p po e of ac i ing he financial a e i o ell he a e in he nea f e.

The ele an financial a e a e pa of a po folio of iden ified financial in men ha a e cen all managed on ini ial ecogni ion, and he e i objec i e e idence of ac all a ecen ho - e m p ofi - aking model.

The ele an financial a e a e de i a i e , e cep fo de i a i e defined nde financial g a an ee con ac and de i a i e de igna ed a effec i e hedging in men .

Financial a e a FVTPL incl de financial a e cla ified a a FVTPL and financial a e de igna ed a a FVTPL.

Financial a e ha do no mee he cla ifica ion c i e ia fo financial a e a amo i ed co o financial a e a FVTOCI a e cla ified a financial a e a FVTPL.

On ini ial ecogni ion, he G o p ma i e ocabl de igna e a financial a e a a FVTPL if doing o elimina e o ignifican l ed ce an acco n ing mi ma ch o hen he c i e ia fo he h b id con ac h embedded de i a i e a e me .

E cep fo de i a i e financial a e , financial a e a FVTPL a e p e en ed a held-fo - ading financial a e .

9.1.1 Financial a e mea ed a amo i ed co

Financial a e a amo i ed co i b e en l mea ed a amo i ed co ing he effec i e in e e me hod. Gain o lo e a i ing f om de ecogni ion, impai men o amo i a ion a e ecogni ed in p ofi o lo .

The G o p ecogni e in e e income on financial a e mea ed a amo i ed co ing he effec i e in e e me hod. The G o p de e mine he in e e income ba ed on he ca ing amo n of financial a e m l iplied b he effec i e in e e a e, e cep fo :

Fo p cha ed o o igina ed c edi impai ed financial a e , he G o p ecogni e hei in e e income ba ed on amo i ed co and c edi -adj ed effec i e in e e a e of ch financial a e ince ini ial ecogni ion.

Fo p cha ed o o igina ed financial a e Xi ho c edi impai men b Xi h c edi impai men inc ed in b e en pe iod , he G o p calc la e and de e mine i in e e income ba ed on amo i ed co of he financial a e and he effec i e in e e a e in b e en pe iod . If he c edi i k of he financial in men imp o e in b e en pe iod and he financial in men i no longe c edi impai ed and he imp o emen can be linked o an e en occ ing af e he applica ion of he abo e e i emen , he G o p Xill de e mine he in e e income ba ed on he effec i e in e e a e m l iplied b he ca ing amo n of he financial a e .

9.1.2 Financial a e cla ified a a FVTOCI

E cep fo imp ai men lo e o gain ela ed o financial a e a FVTOCI, in e e income calc la ed ing he effec i e in e e me hod and e change gain and lo e a e ecogni ed in p ofi o lo , change in fai al e of he financial a e a e ecogni ed in o he comp ehen i e income. The amo n of he financial a e incl ded in p ofi o lo fo each pe iod hall be e al o he amo n deemed a mea ed a amo i ed co and incl ded in p ofi o lo fo each pe iod. Upon de ecogni ion of he financial a e , c m la i e gain o lo e p e io l ecogni ed in o he comp ehen i e income a e an fe ed and ecla ified in o p ofi o lo fo he pe iod.

Af e he non- adable e i in men in e men i de igna ed a a financial a e a FVTOCI, he change in fai al e of he financial a e a e ecogni ed in o he comp ehen i e income. When he financial a e i de ecogni ed, he c m la i e gain o lo e p e io l ecogni ed in o he comp ehen i e income a e an fe ed f om o he comp ehen i e income and ecogni ed in e ained ea ning . D ing he pe iod ha he G o p hold he e non- adable e i in men , he di idend income i ecogni ed and incl ded in p ofi o lo hen he G o p' igh o ecei e di idend ha been e abli hed and he economic benefi a ocia ed h he di idend a e likel o flo in o he G o p and he amo n of he di idend can be eliabl mea ed.

9.1.3 Financial a e a FVTPL

Financial a e a FVTPL hall be b e en l mea ed a fai al e. Gain o lo e f om change in fai al e and di idend and in e e income ela ed o ch financial a e hall be ecogni ed in p ofi o lo .

9.2 Impairment of financial instruments

The G o p pe fo m impai men acco n ing fo financial a e mea ed a amo i ed co and financial a e a FVTOCI ba ed on e pec ed c edi lo e (ECL) and ecogni e lo allo[illegible]nce.

The g o p mea e he lo e e e of all comme cial acce p ance, bill ecei able and ade ecei able fo med d e o he income anda d in acco dance [illegible] h he amo n e i alen o life ime ECL.

Fo o he financial in men , e cep fo p cha ed o o igina ed c edi impai ed financial a e , a each balance hee da e, he G o p a e e change in c edi i k of ele an financial in men ince ini ial ecogni ion. If he c edi i k on he financial in men ha inc ea ed ignifican l ince ini ial ecogni ion, he G o p mea e i lo allo[illegible]nce a an amo n e al o life ime ECL of he financial in men . If he c edi i k on he financial in men ha no inc ea ed ignifican l ince ini ial ecogni ion, he G o p mea e he lo allo[illegible]nce a an amo n e al o ne 12-mon h ECL of he financial in men . E cep fo financial a e mea ed a FVTOCI, he inc ea ed o e e ed amo n of c edi lo p o i ion hall be incl ded in p ofi and lo fo he pe iod a impai men lo o gain.

The G o p mea ed lo allo[illegible]nce a an amo n e al o he life ime ECL of he financial in men in he p e io acco n ing pe iod. Ho[illegible]e e , a a he balance hee da e fo he c en pe iod, fo he abo e financial in men , d e o fail e o alif a ignifican inc ea e in c edi i k ince ini ial ecogni ion, he G o p mea e lo allo[illegible]nce fo he financial in men a an amo n e al o ne 12-mon h ECL a he balance hee da e fo he c en pe iod, and he ele an e e al amo n of lo allo[illegible]nce i incl ded in p ofi o lo fo he c en pe iod a an impai men gain.

9.2.1 Significan inc ea e in c edi i k

The G o p e ea onable and ppo able fo Xa d-looking info ma ion ha i a ailable o de e mine Xhe he he c edi i k of a financial in men ha inc ea ed ignifican l ince ini ial ecogni ion b compa ing he i k of a defa l occ ing on he financial in men a a he balance hee da e Xa h he i k of a defa l occ ing on he financial in men a a he da e of ini ial ecogni ion. Fo loan commi men and financial g a an ee con ac , he G o p e he da e on Xhich i become he pa making he i e ocable nde aking a he ini ial ecogni ion da e Xhen appl ing p o i ion fo financial in men impai men .

The G o p Xill ake he follo Xing fac o in o con ide a ion Xhen a e ing Xhe he he c edi i k ha ignifican l inc ea ed:

(1) Whe he he e e nal ma ke indica o of c edi i k fo he ame financial in men o imila financial in men Xa h ame e pec ed life ha e changed ignifican l . The e indica o incl de: c edi p ead, c edi defa l Xhp p ice fo bo o Xe .

(2) Whe he he deb o ' in e nal c edi a ing i ac all lo Xe ed o i e pec ed o be lo Xe ed.

(3) Ad e e change in b ine , financial o economic condi ion ha a e e pec ed o ca e a ignifican change o he deb o ' abili o mee i deb obliga ion .

(4) Whe he he ac al o e pec ed ope a ing e l of he deb o ha changed ignifican l .

(5) Whe he he eg la o , economic o echnological en i onmen in Xhich he deb o i loca ed ha nde gone ignifican ad e e change .

I e pec i e of a ignifican inc ea e in c edi i k ince abo e a e men , he c edi i k of he financial in men i con ide ed o ha e inc ea ed ignifican l hen he con ac al pa men a e pa d e mo e han 30 da (incl i e).

A a he balance hee da e, if he G o p j dge ha he financial in men olel ha lo e c edi i k, he G o p ll a me ha he c edi i k of he financial in men ha no ignifican l inc ea ed ince ini ial ecogni ion. If he defa l i k of a financial in men i lo and he bo o e i highl capable of mee ing i con ac ca h flo obliga ion in ho e m, he financial in men i con ide ed o ha e a lo e c edi i k e en if he e i a nega i e change in he economic i a ion and ope a ing en i onmen o e a longe pe iod of ime, b i ma no nece a il ed ce he bo o e ' pe fo mance of i con ac ca h obliga ion .

9.2.2 C edi impai ed financial a e

A financial a e i c edi impai ed hen one o mo e e en ha ha e an ad e e impac on he e ima ed f e ca h flo of he financial a e occ ed. E idence ha a financial a e i c edi impai ed incl de he follo ing ob e able info ma ion:

(1) Significan financial diffic l of he i e o he deb o ;

(2) The deb o b eache he con ac , ch a defa l o o e d e on in e e o p incipal pa men ;

(3) The c edi o , fo economic o con ac al ea on ela ing o he financial diffic l ie of he deb o , g an ed o he deb o a conce ion ha he c edi o ld no o he e con ide ;

(4) The deb o i likel o en e bank p c o o he financial eo gani a ion;

(5) The ac i e ma ke fo he financial a e di appea ed d e o he financial diffic l ie of he i e o he deb o .

Ba ed on he G o p' in e nal c edi i k managemen , he G o p con ide an e en of defa l occ hen info ma ion p opo ed in e nall o ob ained e e nall indica e ha he deb o of he financial in men i nable o pa i c edi o (incl ding he G o p) in f ll (ho aking in o acco n an g a an ee ob ained b he G o p).

I e pec i e of he abo e a e men , he G o p p e me ha defa l ha occ ed hen he con ac al pa men fo a financial in men a e pa d e fo mo e han 90 da (incl i e).

9.2.3 De e mina ion of ECL

The G o p e impai men ma i o de e mine he c edi lo of ela ed financial in men on he ba i of combina ion of bill ecei able, financing ecei able , ade ecei able and o he ecei able . The G o p di ide financial in men in o diffe en g o p ba ed on common i k fea e . The common c edi i k fea e ado ed b he G o p incl de: pe of financial in men , c edi i k a ing, ini ial ecogni ion da e, e c.

The G o p de e mine ECL of ele an financial in men acco ding o he follo ing me hod :

Fo financial a e , he c edi lo hall be he p e en al e of he diffe ence be een he con ac al ca h flo o be ecei ed b he G o p and he e pec ed ca h flo o be ecei ed.

A fo he financial a e h c edi impai men occ ed on he balance hee da e b no p cha ed o gene a ed, he c edi lo i he diffe ence be een he book balance of he financial a e and he p e en al e of he e ima ed f e ca h flo di co n ed a he o iginal effec i e in e e a e.

Fo a financial g a an ee con ac , he c edi lo i he e ima ed pa men made b he G o p fo he c edi lo inc ed b he con ac holde , le he p e en al e of he diffe ence be een he amo n e pec ed o be collec ed b he G o p f om he con ac holde , deb o o an o he pa .

The fac o eflec ed in he G o p' me hod of mea ing ECL of financial in men incl de: he nbia ed p obabili %eigh ed a e age amo n de e mined b e al a ing a e ie of po ible e l ; he ime al e of mone ; he ea onable and ppo able info ma ion abo pa e en , c en i a ion and f e economic i a ion fo eca ha i a ailable %i ho nd e co o effo on he balance hee da e.

9.2.4 W i e-do%n of financial a e

When he G o p no longe ea onabl e pec ha he con ac al ca h flo%of he financial a e can be eco e ed in %hole o in pa , he book balance of he financial a e hall be %i en do%n di ec l . S ch %i e do%n con i e de ecogni ion of ela ed financial a e .

9.3 Transfer of financial assets

A financial a e i de ecogni ed %hen one of he follo%ing condi ion i me : (1) he con ac al igh o ecei e he ca h flo% f om he financial a e e pi e; (2) he financial a e ha been an fe ed and b an iall all he i k and e%a d of o%ne hip of he financial a e ha been an fe ed o he an fe ee; o (3) he financial a e ha been an fe ed, al ho gh he G o p nei he an fe no e ain b an iall all he i k and e%a d of o%ne hip of he financial a e , i doe no e ain con ol o e he financial a e .

If he G o p nei he an fe no e ain b an iall all he i k and e%a d of o%ne hip of a financial a e , i e ain con ol of he financial a e , i i k an

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9.4 Classification and measurement of financial liabilities and equity instruments

Ba ed on he con ac al e m of he financial in men i ed and he economic b ance a he han onl he fo m of legal con ac eflec ed, along h he defini ion of financial liabili ie and e i in men , he G o p cla ifie he financial in men o i componen a financial liabili o e i in men a ini ial ecogni ion.

9.4.1 Cla ifica ion, ecogni ion and mea emen of financial liabili ie

Upon ini ial ecogni ion, financial liabili ie a e cla ified in o financial liabili ie a FVTPL and o he financial liabili ie .

9.4.1.1 Financial liabili ie a FVTPL

Financial liabili ie a fai al e h o gh p ofi and lo incl de held-fo - ading financial liabili ie (incl ding de i a i e ha a e financial liabili ie) and financial liabili ie de igna ed a a FVTPL. In addi ion o he de i a i e financial liabili ie li ed epa a el , financial liabili ie a FVTPL a e li ed a an ac ional financial liabili ie .

The G o p' p po e of nde aking he financial liabili ie i fo ading if one of he follo ing condi ion i a i fied:

- The p po e of nde aking ele an financial liabili ie i mainl fo he ecen ep cha e.
- The ele an financial liabili ie a e pa of a po folio of iden ified financial in men ha a e cen all managed on ini ial ecogni ion, and he e i objec i e e idence of ac all a ecen ho - e m p ofi - aking model.
- The ele an financial liabili ie a e de i a i e , e cep fo de i a i e defined nde financial g a an ee con ac and

The G o p ma de igna e, on ini ial ecogni ion, a financial liabili a a FVTPL if one of he follo ing condi ion i a i fied: (1) ch de igna ion elimina e o ignifican l ed ce an acco n ing mi ma ch; (2) manage and e al a e he financial liabili po folio o he po folio of financial a e and financial liabili ie a fai al e ba ed on he i k managemen o in e men a eg a a ed in he official i en doc men of he G o p, and epo o ke managemen of he G o p in e nall ; o (3) a alified h b id con ac con aining embedded de i a i e .

Held-fo - ading financial liabili ie a e b e en l mea ed a fai al e, and an gain o lo e a i ing f om change in fai al e and di idend o in e e e pen e paid on he financial liabili ie a e ecogni ed in p ofi o lo fo he pe iod.

Fo financial liabili ie de igna ed a fai al e h o gh p ofi o lo , change in he fai al e of ch financial liabili ie a i ing f om change in he G o p' o n c edi i k a e ecogni ed in o he comp ehen i e income and change in o he fai al e a e ecogni ed in p ofi o lo in he c en pe iod. On de- ecogni ion of he financial liabili , he c m la i e change in fai al e a ib able o change in o n c edi i k p e io l ecogni ed in o he comp ehen i e income i an fe ed o e ained ea ning . Di idend o in e e e pen e ela ed o he e financial liabili ie a e ecogni ed in p ofi o lo fo he pe iod. If he ea men of he effec of change in he o n c edi i k of ch financial liabili ie a de c ibed abo e o ld ca e o enla ge an acco n ing mi ma ch in p ofi o lo , he G o p ecogni e he en i e gain o lo on ch financial liabili ie (incl ding he amo n of he effec of change in o n c edi i k) in p ofi o lo fo he pe iod.

9.4.1.2 O he financial liabili ie

O he financial liabili ie o he han financial liabili ie a i ing f om

9.4.2 De ecogni ion of financial liabili ie

The G o p de ecogni e a financial liabili (o pa of i) onl Xhen he nde l ing p e en obliga ion (o pa of i) i di cha ged. Whe e an ag eemen be Xeen he G o p a bo oXe and lende i igned o eplace he o iginal financial liabili and he con ac al e m of he neXfinancial liabili and he o iginal financial liabili a e b an iall diffe en , he G o p de ecogni ed he o iginal financial liabili and ecogni ed he neXfinancial liabili .

On de ecogni ion of a financial liabili in i en i e o pa iall , he diffe ence be Xeen he ca ing amo n of he pa de ecogni ed and he con ide a ion paid (incl ding an non-ca h a e an fe ed o neX financial liabili a med) i ecogni ed in p ofi o lo fo he pe iod.

9.4.3 E i in men

E i in men a e an con ac ha e idence a e id al in e e in he a e of he G o p af e ded c ing all of i liabili ie . E i in men i ed (incl ding efinancing), ep cha ed, old o cancelled b he G o p a e ea ed a change in e i . Change in fai al e of e i in men i no ecogni ed b he G o p. T an ac ion co ela ed o e i an ac ion a e ded c ed f om e i .

The G o p ecogni e he di ib ion o holde of he e i in men a p ofi di ib ion, di idend paid do no affec o al amo n of ha eholde ' e i .

9.5 Derivative instruments and embedding derivatives

De i a i e in men incl ding fo Xa d fo eign e change con ac , c enc Xap con ac and in e e a e Xap con ac , e c. De i a i e a e ini iall mea ed a fai al e on he igning da e of he ele an con ac and b e en l mea ed a fai al e. The change in fai al e of he de i a i e a e ecogni ed in p ofi o lo fo he pe iod.

9.6 Offsetting financial assets and financial liabilities

Financial a e and financial liabili ie a e off e and he ne amo n i p e en ed in balance hee hen he G o p ha a legall enfo ceable igh o e off he ecogni ed financial a e and financial liabili ie , and he G o p in end o e le h ne amo n , o eali e he financial a e and e le he financial liabili im l aneo l . O he e, he financial a e and financial liabili ie ll be p e en ed epa a el in balance hee and ll no be m all e off.

9.7 Convertible bonds

The con e ible bond i ed b he G o p hich con ain liabili ie and con e ion op ion , hall be pli pon ini ial ecogni ion and ecogni ed epa a el . Of hich, con e ion op ion fo e lemen of fi ed amo n of ca h o o he financial a e in e change fo fi ed amo n of elf-e i in men i acco n ed fo a e i in men .

On ini ial ecogni ion, he fai al e of he liabili po ion i de e mined a c en ma ke p ice imila o ho e of bond ho con e ion op ion . The diffe ence be een he o e all i e p ice of con e ible bond and he fai al e of he liabili po ion hall be aken a he al e of he con e ion op ion of he bondholde o con e he bond in o e i in men and eco ded in o he e i in men .

In he b e en mea emen , he liabili po ion of con e ible bond a e mea ed a amo i ed co ing he effec i e in e e a e me hod. The al e

10. Receivables

The me hod fo de e mining e pec ed c edi lo of bill ecei able and acco n ing ea men me hod :

See 9.2 fo ele an acco n ing police .

11. Account receivables

The me hod fo de e mining e pec ed c edi lo of acco n ecei able and acco n ing ea men me hod :

See 9.2 fo ele an acco n ing police .

12. Financing receivables

Fo no e ecei able cla ified a a FVTOCI, he po ion [illegible] hin one ea (incl i e) f om he da e of ac i i ion i p e en ed a financing ecei able . Fo de ail of he ele an acco n ing policie , plea e efe o 9.1, 9.2 and 9.3.

13. Other receivables

The me hod fo de e mining e pec ed c edi lo of o he ecei able and acco n ing ea men me hod :

See 9.2 fo ele an acco n ing police .

14. Inventories

14.1 Classification of inventories

The G o p' in en o ie mainl incl de a [illegible] ma e ial , lo [illegible] al e con mable , [illegible] o k in p og e and fini hed good , e c. In en o ie a e ini iall mea ed a co , [illegible] hich comp i e p cha e co , p oce ing co and o he e pen e inc ed in b inging he in en o ie o hei c en loca ion and condi ion.

14.2 Pricing of inventories delivered

The ac al co of in en o ie pon deli e i calc la ed ing he eigh ed a e age me hod.

14.3 Determination of net realisable value of inventories

A he balance hee da e, in en o ie a e mea ed a he lo e of co and ne eali able al e. If he ne eali able al e i belo he co of in en o ie , a p o i ion fo impai men of in en o ie i made.

Ne eali able al e i he e ima ed elling p ice of in en o ie in he o dina co e of b ine le he e ima ed co o comple ion, e ima ed elling e pen e and ela ed a e . Ne eali able al e of in en o ie i de e mined on he ba i of clea e idence ob ained, aking in o acco n he p po e of holding in en o ie and he effec of e en af e he balance hee da e.

P o i ion fo impai men of in en o ie i made ba ed on he e ce of co o e ne eali able al e of indi id al in en o i em.

Af e he p o i ion fo impai men of in en o ie i made, if he ci c m ance ha p e io l ca ed in en o ie o be i en-off no longe e i o ha he ne eali able al e of in en o ie i highe han hei ca ing amo n , he o iginal p o i ion fo impai men of in en o ie i e e ed and he e e ed amo n i ecogni ed in p ofi o lo fo he pe iod.

14.4 Inventory system

The in en o em i a pe pe al in en o em.

14.5 Amortization of low-value consumables

Lo al e con mable a e amo i ed ing one-off i e-off me hod.

15. Assets Held for Sale

A non-c en a e o di po al g o p i cla ified a a e held fo ale hen he ca ing amo n of he a e i eco e ed p incipall h o gh a ale an ac ion (incl ding an e change of non-mone a a e h comme cial b ance) a he han h o gh con in ing e.

Non-c en a e o di po al g o p held fo ale a e e i ed o a i f he follo ing condi ion : (1) an immedia e ale can be made nde he c en condi ion acco ding o he p ac ice of elling ch a e o di po al g o p in imila an ac ion ; and (2) i i highl p obable ha a ale ill occ , ha i , he G o p ha made a e ol ion on a ale plan and ob ained a defini e p cha e commi men , and he ale i e pec ed o be comple ed hin one ea .

The G o p mea e non-c en a e o di po al g o p held fo ale a he lo e of ca ing amo n and fai al e le co o ell. If he ca ing amo n i highe han he ne amo n of he fai al e le co o ell, he ca ing amo n hall be i en-off o he fai al e le co o ell, he amo n i en-off i ecogni ed a an impai men lo of a e and incl ded in p ofi o lo fo he pe iod, and he p o i ion fo impai men of a e held fo ale i made im l aneo l . Whe e he e i an inc ea e in he ne amo n of fai al e le co o ell of non-c en a e held fo ale a he b e en balance hee da e, he amo n p e io l i en-off ho ld be eco e ed and e e ed in he amo n of impai men lo ecogni ed fo he a e af e being cla ified a held fo ale, and he e e ed amo n i incl ded in p ofi o lo fo he pe iod.

Dep ecia ion o amo i a ion hall no be made fo non-c en a e in he non-c en a e o di po al g o p held fo ale. The in e e of liabili ie and o he e pen e in he di po al g o p held fo ale hall be con in o l ecogni ed.

The e i in e men in a ocia e a e cla ified in hole o in pa a a e held fo ale. The pa of ch e i in e men in a ocia e cla ified a held fo ale ill cea e o calc la e ing e i me hod f om he da e of being cla ified a held fo ale.

16. Long-term Equity Investments

16.1 Basis of determination of joint control and significant influence

Con ol efe o he po e of in e o o e he in e ee, no enjo a iable e n b pa icipa ing in he ele an ac i i ie of he in e ee, and ha he abili o e he po e o e he in e ee o infl ence he amo n of e n . Join con ol efe o he join con ol o e an a angemen acco ding o ele an ag eemen , and he ela ed ac i i ie of he a angemen can onl be decided af e he con en of he pa ie ha ing he con ol. Significan infl ence efe o he po e o pa icipa e in he deci ion-making of he financial and ope a ional policie of he in e ee, b canno con ol o join l con ol he fo m la ion of he e policie h o he pa ie . In de e mining he he i i po ible o e e ci e con ol o e o e e ignifican infl ence o e he in e ed en i ie , i ha aken in o acco n he po en ial o ing igh fac o ch a he c en con e ible bond and he c en e ec able an of he in e ed en i ie held b he in e o and o he pa ie .

16.2 Determination of initial investment cost

Fo a long- e m e i in e men ac i ed h o gh a b ine combina ion in ol ing en e p i e nde common con ol, he ini ial in e men co i he a ib able ha e of he ca ing amo n of he o he ' e i of he ac i ee in he con olida ed financial a emen of he l ima e con olling pa a he da e of combina ion. The diffe ence be een he ini ial in e men co of a long- e m e i in e men and he ca ing amo n of ca h paid, non-ca h a e an fe ed and liabili ie a med i adj ed o capi al e e e. If he capi al e e e i in fficien o off e he diffe ence, he e ained ea ning hall be adj ed. Whe e he con ide a ion of he combina ion i a i fied b he i e of e i ec i ie , he ini ial in e men co i he a ib able ha e of he ca ing amo n of he o he ' e i of he ac i ee in he con olida ed financial a emen of he l ima e con olling pa a he da e of combina ion, and he o al nominal al e of he ha e i ed i ecogni ed a ha e capi al. The diffe ence be een he ini ial in e men co of a long- e m e i in e men and he o al nominal al e of he ha e i ed i adj ed o capi al e e e. If he capi al e e e i in fficien o off e he diffe ence, he e ained ea ning hall be adj ed. O he comp ehen i e income ecogni ed fo he p e io l held e i in e men b acco n ing ea men of e i me hod o in e men in non- ading e i in men de igna ed a a FVTOCI i no bjec o acco n ing ea men empo a il .

Fo a long- e m e i in e men ac i ed h o gh a b ine combina ion no in ol ing en e p i e nde common con ol, he ini ial in e men co i he combina ion co a he da e of ac i i ion. If he e i in e men p e io l held fa cla ified a in e men in non- ading e i in men de igna ed a a FVTOCI, he diffe ence be een he fai al e and ca ing amo n , oge he h he acc m la ed fai al e p e io l incl ded in o he comp ehen i e income a e an fe ed o e ained ea ning .

The in e media e pen e inc ed b he ac i e o p cha e in e pec of a di ing, legal e ice , al a ion and con l anc e ice , e c. and o he ela ed admini a i e e pen e a ib able o he b ine combina ion a e ecogni ed in p ofi o lo in he pe iod in hich he a e inc ed.

The long- e m e i in e men ac i ed o he han h o gh a b ine combina ion i ini iall mea ed a i co .

16.3 Subsequent measurement and recognition of profit or loss

16.3.1 Long- e m e i in e men acco n ed fo ing he co me hod

Long- e m e i in e men in b idia ie a e acco n ed fo ing he co me hod in he financial a emen of he Compan . A b idia i an in e ee ha i con olled b he G o p.

Long- e m e i in e men acco n ed fo ing he co me hod a e mea ed a ini ial in e men co . When addi ional in e men i made o he in e men i eco ped, he co of he long- e m e i in e men i adj ed acco dingl . The c en in e men income i ecogni ed in acco dance h h he ca h di idend o p ofi di ib ion decla ed b he in e ee.

16.3.2. Long- e m e i in e men acco n ed fo b e i me hod

The G o p' in e men in a ocia e i acco n ed fo b e i me hod. A ocia e efe o in e ed en i ie o hich he G o p can e e a ignifican infl ence.

When adop ing e i me hod acco n ing, if he ini ial in e men co of long- e m e i in e men e ceed he ha e of he fai al e of iden ifiable ne a e of he in e ed en i a he in e men da e, no adj men hall be made o he ini ial in e men co of long- e m e i in e men . If he ini ial in e men co i le han he ha e of he fai al e of iden ifiable ne a e of he in e ed en i a he in e men da e, he diffe ence hall be cha ged o c en p ofi o lo , and he long- e m e i in e men co hall be adj ed a he ame ime.

When adop ing e i me hod acco n ing, he in e men income and o he comp ehen i e income hall be ecogni ed epa a el acco ding o he ha e of ne p ofi o lo and o he comp ehen i e income eali ed b he in e ed en i , and he ca ing amo n of long- e m e i in e men hall be adj ed a he ame ime; he ca ing amo n of long- e m e i in e men hall be ed ced acco dingl b calc la ing he po ion o be enjo ed acco ding o he p ofi o ca h di idend decla ed b he in e ed en i ; he ca ing amo n of long- e m e i in e men hall be adj ed and incl ded in he capi al e e e fo o he change in he o[redacted] ' igh and in e e of he in e ed en i e cep ne p ofi o lo , o he comp ehen i e income and p ofi di ib ion. When ecogni ing he ha e of he ne p ofi o lo of he in e ed en i , he ne p ofi of he in e ed en i hall be adj ed and ecogni ed on he ba i of he fai al e of he iden ifiable a e of he in e ed en i a he ac i i ion da e. If he acco n ing policie and pe iod adop ed b he in e ed en i a e incon i en [redacted] h ho e of he Compan , he financial a emen of he in e ed en i hall be adj ed in acco dance [redacted] i h he acco n ing policie and pe iod of he Compan . The in e men income and o he comp ehen i e income hall be ecogni ed acco dingl . Fo an ac ion be [redacted] een he G o p and a ocia e , he a e in e ed o old do no con i e b ine , and he n eali ed gain and lo e of in e nal an ac ion a e off e b he ha eholding a ib able o he G o p. On hi ba i , he in e men gain and lo e a e ecogni ed. Ho [redacted] e , he n eali ed in e nal an ac ion lo e be [redacted] een he G o p and he in e ed en i hall no be off e if he belong o he impai men lo e of he an fe ed a e .

The G o p di con in e ecogni ing i ha e of ne lo e of he in e ed en i af e he ca ing amo n of he long- e m e i in e men oge he Xh an long- e m in e e ha in b ance fo m pa of i ne in e men in he in e ed en i i ed ced o e o. In addi ion, if he G o p ha inc ed obliga ion o a me addi ional lo e of he in e ed en i , e ima ed liabili i ecogni ed acco ding o he e pec ed obliga ion, and eco ded a in e men lo fo he pe iod. Whe e ne p ofi a e b e en l made b he in e ed en i , he G o p e me ecogni ing i ha e of ho e p ofi onl af e i ha e of he p ofi e ceed he ha e of lo e p e io l no ecogni ed.

16.4 Disposal of long-term equity investments

On di po al of a long- e m e i in e men , he diffe ence be Xeen he ca ing amo n and he ac al p cha e p ice i ecogni ed in p ofi o lo fo he pe iod.

17. Investment Properties

In e men p ope ie a e p ope ie held fo he p po e of ea ning en al o capi al app ecia ion, o bo h. In e men p ope ie incl de lea ed land e igh , land e igh held and p epa ed fo an fe af e app ecia ion, b ilding lea ed o , e c.

In e men p ope ie a e ini iall mea ed a co . S b e en e pendi e ela ed o an in e men p ope hall be incl ded in co of in e men p ope onl Xhen he economic benefi a ocia ed Xh he a e Xll likel flo Xo he G o p and i co can be mea ed eliabl . All o he b e en e pendi e on an in e men p ope hall be incl ded in p ofi o lo fo he c en ea Xhen inc ed.

The G o p adop he co model fo b e en mea emen of in e men p ope ie , and in e men p ope ie a e dep ecia ed o amo i ed ba ed on he ame polic con i en Xh ho e and b ilding o land e igh .

An in e men p ope i de ecogni ed pon di po al o Xhen he in e men p ope i pe manen l Xhd a Xn f om e and no f e economic benefi a e e pec ed f om i di po al .

When an in e men p ope i old, an fe ed, e i ed o damaged, he amo n of an p oceed on di po al of he p ope ne of he ca ing amo n and ela ed a e i ecogni ed in p ofi o lo fo he pe iod

18. Fixed Assets

(1) Conditions of recognition

Fi ed a e a e angible a e ha a e held fo e in he p od c ion of good o ppl of e ice , fo en al o o he , o fo admini a i e p po e and ha e a ef l life of mo e han one acco n ing ea . A fi ed a e i ecogni ed onl hen he economic benefi a ocia ed h he a e a e p obable o flo o he G o p and he co of he a e can be mea ed eliabl . Fi ed a e a e ini iall mea ed a co .

S b e en e pendi e inc ed fo a fi ed a e a e incl ded in he co of he fi ed a e if i i p obable ha he economic benefi a ocia ed h he a e ll flo o he G o p and he co of he a e can be mea ed eliabl , and he ca ing amo n of he eplaced pa i de ecogni ed. O he b e en e pendi e o he han he abo e a e cha ged o p ofi o lo fo he c en pe iod hen inc ed.

(2) Depreciation methods

Class	Depreciation Method	Depreciation Period (Years)	Residual Value Rate	Annual Depreciation Rate (%)
Ho e and b ilding	aigh -line dep ecia ion	20	5%	4.75%
Machine and e ipmen	aigh -line dep ecia ion	4 10	5%	9.50%-23.75%
T an po a ion e ipmen	aigh -line dep ecia ion	4 5	5%	19.00%-23.75%
O he e ipmen	aigh -line dep ecia ion	3 5	5%	19.00%-31.67%

19. Construction in Progress

Con c ion in p og e i mea ed a ac al co , Xhich incl de a io con c ion e pendi e inc ed d ing he con c ion pe iod, capi ali ed bo oXing co befo e he con c ion i ead fo i in ended e and o he ele an co . Con c ion in p og e i no dep ecia ed. Con c ion in p og e i an fe ed o fi ed a e Xhile i i ead fo i in ended e.

20. Borrowing Costs

The bo oXing co ha a e di ec l a ib able o he ac i i ion, con c ion o p od c ion of a alif ing a e a e capi ali ed Xhen e pendi e fo he a e a e being inc ed, bo oXing co a e being inc ed and ac i i ie ela ing o he ac i i ion, con c ion o p od c ion of he a e ha a e nece a o p epa e he a e fo i in ended e o ale ha e commenced. The capi ali a ion of alif ing a e nde con c ion o p od c ion cea e Xhen he a e a e ead fo hei in ended e o ale. The emaining bo oXing co a e ecogni ed a e pen e in he pe iod in Xhich he a e inc ed.

Whe e f nd a e bo oXed nde a pecial bo oXing, he amo n o be capi ali ed i he ac al in e e e pen e inc ed on ha bo oXing fo he pe iod le an in e e income ea ned f om depo i ing he n ed bo oXing f nd in o bank o an in e men income on he empo a in e men of ho e f nd . Whe e f nd a e bo oXed nde a gene al bo oXing, he amo n capi ali ed i de e mined b appl ing he Xeigh ed a e age of he e ce amo n of c m la i e e pendi e on he a e o e he pecial bo oXing m l iplied b he capi ali a ion a e of he gene al bo oXing ed. The capi ali a ion a e i de e mined ba ed on he Xeigh ed a e age in e e a e of he gene al bo oXing . D ing he capi ali a ion pe iod, he e change diffe ence on pecial fo eign c enc bo oXing a e all capi ali ed; he e change diffe ence on gene al-p po e fo eign c enc bo oXing a e ecogni ed in p ofi o lo fo he pe iod.

21. Intangible assets

(1) Methods, Useful life, Impairment Test

In angible a e incl de of a e, poll an di cha ge igh , mining igh and land e igh , e c.

The in angible a e hall be ini iall mea ed a co . When an in angible a e h a fini e ef l life i a ailable fo e, i o iginal co le ne e id al al e and an acc m la ed imp ai men lo e i amo i ed o e i e ima ed ef l life ing he aigh -line me hod. In angible a e a e no amo i ed hile hei ef l li e a e a e ed o be indefini e. The amo i a ion me hod, ef l life and e ima ed ne e id al al e a e of each cla of in angible a e a e a follo :

Class	Amortization method	Useful life (Years)	Residual Value Rate (%)
Land e igh	S aigh line me hod	42 50	
Poll an di cha ge igh	S aigh line me hod	5 20	
Mining igh	O p me hod		
Sof a e	S aigh line me hod	5 10	

A he end of he ea , he ef l life and amo i a ion me hod of in angible a e h fini e ef l li e a e e ie ed and adj ed if nece a .

(2) Internal research and development expenditures

E pendi e inc ed in he e ea ch age a e ecogni ed in p ofi o lo fo he pe iod.

E pendi e inc ed in he de elopmen age a e ecogni ed a in angible a e onl hen all of he follo ing condi ion a e a i fied, and he e pendi e in he de elopmen age ha doe no mee all of he follo ing condi ion a e ecogni ed in p ofi o lo fo he pe iod:

(1) The echnical fea ibili of comple ing he in angible a e o ha i ill be a ailable fo e o ale;

(2) The in en ion o comple e he in angible a e and e o ell i ;

(3) The a in hich he in angible a e gene a e economic benefi , incl ding he abili o p o e ha he e i a ma ke fo he p od c p od ced ing he in angible a e o he in angible a e i elf ha a ma ke , and p o e i ef lne if he in angible a e ill be ed in e nall ;

(4) Ade a e echnical, financial and o he e o ce o comple e he de elopmen of he in angible a e and o e o ell he in angible a e ;

(5) The abili o mea e eliabl he e pendi e a ib able o he in angible a e d ing i de elopmen .

If he e pendi e canno be di ing i hed be een he e ea ch age and de elopmen age, he G o p ecogni e all of hem in p ofi o lo fo he pe iod. The co of he in angible a e fo med b in e nal de elopmen ac i i ie onl incl de he o al e pendi e inc ed f om he ime hen he capi ali a ion condi ion a e me o he ime hen he in angible a e eache he in ended p po e. The e pendi e ha ha e been e pen ed in o p ofi and lo befo e he capi ali a ion condi ion a e me fo he ame in angible a e in he de elopmen p oce ill no be adj ed.

22. Impairment of Long-term Assets

The G o p a e e a each balance hee da e Whe he he e i an indica ion ha long- e m e i in e men , in e men p ope ie , fi ed a e , con c ion in p og e mea ed ing he co me hod and in angible a e Wi h fini e ef l li e ma be impai ed. If an impai men indica ion e i , he eco e able amo n i e ima ed. In angible a e Wi h indefini e ef l life and in angible a e no e a ailable fo e a e e ed fo impai men ann all , i e pec i e of Whe he he e i an indica ion ha he a e ma be impai ed.

If he e ima ed eco e able amo n of an a e i ba ed on a ingle a e and i i diffic l o e ima e he eco e able amo n of a ingle a e , he eco e able amo n of he a e g o p hall be de e mined on he ba i of he a e g o p o Which he a e belong . The eco e able amo n i he highe of an a e ' o a e G o p' fai al e le co of di po al and he p e en al e of he e ima ed f e ca h flo Wi

If he eco e able amo n of an a e i le han i ca ing amo n , a p o i ion fo impai men of he a e i made ba ed on he diffe ence and ecogni ed in p ofi o lo fo he pe iod.

An impai men lo once ecogni ed hall no be e e ed in a b e en acco n ing pe iod.

23. Long-term Deferred Expenses

Long- e m defe ed e pen e a e e pen e Which ha e inc ed b hall be amo i ed o e he c en pe iod and b e en pe iod of mo e han one ea . Long- e m defe ed e pen e a e amo i ed e enl o e he e ima ed benefi pe iod.

24. Contract Liabilities

A con ac liabili ep e en he G o p' obliga ion o an fe good o e ice o a c ome fo Which he G o p ha ecei ed con ide a ion (o an amo n of con ide a ion i d e) f om he c ome . Con ac a e and con ac liabili ie nde common con ac a e p e en ed on a ne ba i .

25. Employee Compensation

(1) Accounting for short-term employee compensation

In he acco n ing pe iod in Xhich an emplo ee ha ende ed e ice , he G o p ecogni e he ho - e m emplo ee compen a ion ac all inc ed a liabili ie , and incl de in p ofi o lo fo he pe iod o ela ed a e co . The emplo ee benefi e pen e inc ed b he G o p a e ecogni ed in p ofi o lo fo he pe iod o ela ed a e co ba ed on he ac al amo n Xhen ac all inc ed. The non-mone a emplo ee benefi e pen e a e mea ed a fai al e.

In de e mining he co e ponding amo n of emplo ee compen a ion, ocial ec i con ib ion ch a medical in ance, Xo k inj in ance and ma e ni in ance and ho ing f nd , a Xell a labo nion nning e pen e and emplo ee ed ca ion e pen e p o ided b he G o p a e calc la ed acco ding o he p e c ibed p o i ion ba e and pe cen age d ing he acco n ing pe iod in Xhich he emplo ee p o ide e ice o he G o p, and he co e ponding liabili ie a e ecogni ed, and incl ded in p ofi o lo fo he pe iod o ela ed a e co .

(2) Accounting for post-employment benefits

Po -emplo men benefi a e all defined con ib ion plan .

In he acco n ing pe iod in Xhich an emplo ee ha ende ed e ice, he G o p ecogni e he amo n pa able nde he defined con ib ion plan a a liabili , and incl de in p ofi o lo fo he pe iod o ela ed a e co .

(3) Accounting for termination benefits

When he G o p p o ide e mina ion benefi o emplo ee , emplo ee compen a ion liabili ie a i ing f om e mina ion benefi a e ecogni ed in p ofi o lo a he ea lie of he follo Xing da e : Xhen he G o p canno nila e all Xi hd a Xi he e mina ion benefi p o ided beca e of an emplo ee e mina ion plan o a la off p opo al, o Xhen he G o p confi m he co o e pen e ela ed o he e c ing in ol ing he pa men of di mi benefi .

27.2 Accounting treatment in relation to implementation, modification and termination of share-based payment plan

When he G o p modifie he ha e-ba ed pa men plan, and if ch modifica ion inc ea e he fai al e of he e i in men g an ed, he inc ea e in e ice ecei ed ill be ecogni ed acco dingl follo ing he inc ea e in fai al e of he e i in men . If he modifica ion inc ea e he n mbe of he e i in men g an ed, he inc ea e in fai al e of he e i in men ill be ecogni ed acco dingl a he inc ea e in e ice ecei ed. The inc ea e in fai al e of he e i in men efe o he diffe ence in fai al e on he da e of modifica ion befo e and af e he modifica ion in e pec of he e i in men . If he modifica ion ed ce he o al fai al e of he ha e-ba ed pa men o adop an fo m ha i nfa o able o emplo ee o modif he e m and condi ion of he ha e-ba ed pa men plan, acco n ing ea men ill be con in ed o be cond c ed in e pec of he e ice ecei ed and he modifica ion ill be deemed o ha e ne e occ ed, nle he G o p had cancelled pa o all of he e i in men g an ed.

D ing he pending pe iod, if he e i in men g an ed a e cancelled, he G o p ill nde ake an accele a ed e ing in e pec of he cancelled e i in men ha had been g an ed, incl de he emaining amo n ha hall be ecogni ed d ing he pending pe iod in he p ofi and lo fo he pe iod immedia el and ecogni e capi al e e e acco dingl . Whe e emplo ee o o he pa ie a e pe mi ed o choo e o f lfill non- e ing condi ion b ha e no f lfilled d ing he pending pe iod, he G o p ill ea he g an ed e i in men a cancelled.

28. Revenue

The G o p' e en e i mainl de i ed f om he ale of gla p od c , Zhich mainl incl de pho o ol aic gla , ho ehold gla , a chi ec al gla , floa gla and mining p od c , e c. Re en e f om o he b ine mainl ep e en en al income f om p ope ie and ale income of ma e ial .

The G o p ecogni e e en e ba ed on he an ac ion p ice alloca ed o ch pe fo mance obliga ion Zhen a pe fo mance obliga ion i a i fied, i.e. Zhen con ol of he good o e ice nde l ing he pa ic la pe fo mance obliga ion i an fe ed o he c ome . A pe fo mance obliga ion ep e en he commi men ha a good and e ice ha i di inc hall be an fe ed b he G o p o he c ome . The an ac ion p ice i he amo n of con ide a ion o Zhich he G o p e pec o be en i led in e change fo an fe ing p omi ed good o e ice o a c ome , e cl ding amo n collec ed on behalf of hi d pa ie and amo n e pec ed o be ef nded o a c ome .

Fo he pe fo mance obliga ion o be pe fo med d ing a ce ain pe iod of ime, he G o p ecogni e e en e o e ime b efe ence o he p og e of a pe fo mance obliga ion if one of he follo Zing c i e ia i me : (1) he c ome ecei e and con me he economic benefi b o gh b he G o p Zhile pe fo ming obliga ion ; (2) he c ome can con ol he good nde con c ion d ing he pe fo mance of he G o p; (3) he good p od ced d ing he pe fo mance of he G o p ha e i eplaceable e , and he G o p ha he igh o ecei e pa men fo he pa of he comple ed pe fo mance o fa h o gho he con ac pe iod. O he Zi e, he G o p Zill ecogni e e en e a he ime poin Zhen he c ome ob ain con ol o e ele an good o e ice .

29. Government Grants

Go e nmen g an a e an fe of mone a a e and non-mone a a e f om he go e nmen o he G o p a no con ide a ion. A go e nmen g an i ecogni ed onl hen he G o p can compl h he condi ion a aching o he g an and he G o p ll ecei e he g an .

If a go e nmen g an i in he fo m of mone a a e , i hall be mea ed a he amo n ecei ed o ecei able.

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

S ch g an a e go e nmen g an a he ela ed o fi ed a e ha e b il o ac i ed.

A go e nmen g an ela ed o a e i ecogni ed a defe ed income and incl ded in c en p ofi o lo o e he ef l life of he ela ed a e ing he aigh -line me hod.

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

A he a e di ec l ela ed o he e pen e inc ed d ing he pe iod, ch go e nmen g an a e go e nmen g an ela ed o e en e.

A go e nmen g an ela ed o e en e ed o compen a e fo ele an co , e pen e and lo e in b e en pe iod i ecogni ed a defe ed income, and i incl ded in p ofi o lo fo he pe iod di ec l o e he pe iod in hich he ele an co , e pen e o lo e a e ecogni ed. The go e nmen g an ela ed o e en e ed o compen a e fo ele an co , e pen e and lo e al ead inc ed i incl ded in p ofi o lo fo he pe iod di ec l .

The go e nmen g an ela ed o he G o p' dail ac i i ie a e incl ded in o he income/off e he ele an co and e pen e acco ding o he na e of economic b ine . O he e, go e nmen g an a e incl ded in non-ope a ing income o e pen e.

30. Deferred Income Tax Assets/Deferred Income Tax Liabilities

Income a e pen e comp i e c en income a e pen e and defe ed income a e pen e.

30.1 Current income tax

A he balance hee da e, c en income a liabili ie (o a e) fo he c en and p io pe iod a e mea ed a he amo n e pec ed o be paid (o eco e ed) acco ding o he e i emen of a la[illegible]

30.2 Deferred income tax assets and deferred income tax liabilities

Fo empo a diffe ence be [illegible]een he ca ing amo n of ce ain a e o liabili ie and hei a ba e, o be [illegible]een he ca ing amo n of ho e i em ha a e no ecogni ed a a e o liabili ie b he a ba e can be de e mined acco ding o a la[illegible] and hei a ba e, defe ed income a a e and defe ed income a liabili ie a e ecogni ed ing he balance hee liabili me hod.

Defe ed income a i gene all ecogni ed fo all empo a diffe ence . Ho[illegible]e e , a fo ded c ible empo a diffe ence , defe ed a a e a e ecogni ed o he e en ha i i p obable ha a able p ofi [illegible]ill be a ailable again [illegible]hich he ded c ible empo a diffe ence can be ili ed. In addi ion, fo empo a diffe ence a ocia ed [illegible]h he ini ial ecogni ion of good[illegible]ill and he ini ial ecogni ion of an a e o liabili a i ing f om a an ac ion (no a b ine combina ion) ha affec nei he he acco n ing p ofi no a able p ofi (o ded c ible lo) a he ime of an ac ion, no defe ed a a e o liabili i ecogni ed.

Fo ded c ible lo e and a c edi in b e en ea ha can be ca ied fo ☒a d, defe ed a a e a e ecogni ed o he e en ha i i p obable ha f e a able p ofi ☒ll be a ailable again ☒hich he ded c ible lo e and a c edi can be ili ed.

Defe ed income a liabili ie a e ecogni ed fo a able empo a diffe ence a ocia ed ☒ h in e men in b idia ie , e cep ☒he e he G o p i able o con ol he iming of he e e al of he empo a diffe ence and i i p obable ha he empo a diffe ence ☒ll no e e e in he fo e eeable f e. Defe ed income a a e a i ing f om ded c ible empo a diffe ence a ocia ed ☒ h he in e men in b idia ie a e onl ecogni ed o he e en ha i i p obable ha he e ☒ll be fficien a able p ofi again ☒hich o ili e he benefi of he empo a diffe ence and he a e e pec ed o e e e in he fo e eeable f e.

A he balance hee da e, defe ed income a a e and defe ed income a liabili ie a e mea ed a he a a e ha a e e pec ed o appl o he pe iod ☒hen he a e i eali ed o he liabili i e led acco ding o he e i emen of a la☒ .

C en and defe ed income a e pen e o income a e ecogni ed in p ofi o lo fo he pe iod, e cep ☒hen he a i e f om an ac ion o e en ha a e di ec l ecogni ed in o he comp ehen i e income o in ha eholde ' e i , in ☒hich ca e he a e ecogni ed in o he comp ehen i e income o in ha eholde ' e i ; and ☒hen he a i e f om b ine combina ion , in ☒hich ca e he a e adj ed o he ca ing amo n of good☒ ll.

The ca ing amo n of a defe ed a a e i e ie☒ed a each balance hee da e and i ed ced o he e en ha i i p obable ha fficien a able p ofi ☒ll no be a ailable o off e he benefi of defe ed income a a e . An ch ed c ion i e e ed o he e en ha i become p obable ha fficien a able p ofi ☒ll be a ailable.

30.3 Offsetting of income tax

When he G o p ha a legal igh o e le on a ne ba i and in end ei he o e le on a ne ba i o o eali e he a e and e le he liabili ie im l aneo l , c en a a e and c en a liabili ie a e off e and p e en ed on a ne ba i .

When he G o p ha a legal igh o e le c en a a e and liabili ie on a ne ba i , and defe ed a a e and defe ed a liabili ie ela e o income a e le ied b he ame a a ion a ho i on ei he he ame a able en i o diffe en a able en i ie hich in end ei he o e le c en a a e and liabili ie on a ne ba i o o eali e he a e and e le he liabili ie im l aneo l , in each f e pe iod in hich ignifican amo n of defe ed a a e o liabili ie a e e pec ed o be e e ed, defe ed a a e and defe ed a liabili ie a e off e and p e en ed on a ne ba i .

31. Lease

Lea e i defined a a con ac ha he le o an fe he igh -of- e of a e o he le ee hin a ce ain pe iod of ime in e change fo con ide a ion.

Fo a con ac en e ed in o o changed af e he da e of ini ial ado ion, he G o p a e e he he con ac i o con ain lea e on he commencemen o changing da e of he con ac . The G o p doe no ea e nle he e m and condi ion of he con ac a e changed.

31.1 The Group as lessee

31.1.1 Sepa a ion of lea e

Fo a con ac ha con ain one o mo e lea e o non-lea e componen , he G o p epa a e each indi id al lea e componen f om non-lea e componen and alloca e he con ide a ion in he con ac o each lea e componen on he ba i of he and-alone p ice of he lea e componen and he agg ega e and-alone p ice of he non-lea e componen .

31.1.2 Righ -of- e a e

E cep fo ho - e m lea e and lea e of lo al e a e , he G o p ecogni e igh -of- e a e a he commencemen da e of he lea e. The lea e commencemen da e efe o he a ing da e fo he le o o p o ide lea ed a e fo e b he G o p. Righ -of- e a e a e ini iall mea ed a co . S ch co incl de :

he amo n of he ini ial mea emen of he lea e liabili ;

an lea e pa men made a o befo e he commencemen da e, le he ela i e amo n of an lea e incen i e enjo ed if he e a e lea e incen i e ;

an ini ial di ec co inc ed b he G o p;

an e ima e of co o be inc ed b he G o p in di man ling and emo ing he nde l ing a e , e o ing he i e on hich i i loca ed o e o ing he nde l ing a e o he condi ion e i ed b he e m of he lea e.

The G o p acc e dep ecia ion fo he igh -of- e a e acco ding o he ele an dep ecia ion eg la ion of Acco n ing S anda d fo B ine En e p i e No. 4 Fi ed A e . Righ -of- e a e a e dep ecia ed hi hin he emaining ef l li e hen he G o p i ea onabl ce ain o ob ain he o he hip of lea ed a e a he end of he lea e e m. The dep ecia ion i p o ided d ing he pe iod be een he lea e e m and he emaining ef l li e of he lea ed a e if i i no .

The G o p de e mine he he igh -of- e a e a e impai ed and pe fo m acco n ing ea men fo ecogni ed impai men lo acco ding o he ele an eg la ion of Acco n ing S anda d fo B ine En e p i e No. 8 Impai men of A e .

31.1.3 Lea e liabili ie

E cep fo ho - e m lea e , he G o p ini iall mea e he lea e liabili a he p e en al e of lea e pa men ha a e npaid a he lea e commencemen da e. In calc la ing he p e en al e of lea e pa men , he G o p e he in e e a e implici in he lea e a di co n a e, and adop he inc emen al bo o ing a e if he in e e a e implici in he lea e i no eadil de e minable.

The lea e pa men efe o he amo n paid b he G o p o he le o in ela ion o he igh o e he lea ed a e d ing he lea e e m, incl ding fi ed pa men and in- bance fi ed pa men .

The G o p calc la e he in e e e pen e of lea e liabili ie fo each pe iod of he lea e e m a a fi ed pe iodic in e e a e and incl de i in p ofi and lo fo he pe iod o ela ed a e co af e he lea e commencemen da e.

31.1.4 Sho - e m lea e and lo al e lea e

Fo ho - e m lea e of machine and e ipmen , he G o p choo e he igh -of- e a e and lea e liabili ie ha a e no ce ain o e. Sho - e m lea e i defined a a lea e ha a lea e e m of no mo e han 12 mon h and e cl de a p cha e op ion f om he lea e commencemen da e. The G o p all incl de he lea e pa men fo ho - e m lea e in p ofi o lo fo he pe iod o ela ed a e co ing he aigh -line me hod.

31.2 The Group as lessor

31.2.1 Cla ifica ion of lea e

Lea e a e cla ified a finance lea e hene e he e m of he lea e an fe b an iall almo all he i k and e d of o he hip o he le ee. All o he lea e a e cla ified a ope a ing lea e .

In addi ion o he abo e change , if he e a e o he change in he financial a e o financial liabili ie , fo hich in e e income o e pen e i de e mined b he effec i e in e e a e me hod, he G o p hall acco n fo he change ca ed b he in e e a e benchma k efo m in acco dance h he abo e eg la ion , and hen in acco dance h he Acco n ing S anda d fo B ine En e p i e No. 22 Recogni ion and Mea emen of Financial In men o a e he o he change ll e l in de ecogni ion of he financial a e o financial liabili .

Acco ding o In e p e a ion No. 14, he G o p handled he ne benchma k in e e a e efo m ela ed b ine e f om 1 Jan a 2021 o he implemen a ion da e of In e p e a ion No. 14 in acco dance h he p o i ion of In e p e a ion No. 14.

Q&A on the Implementation of the Fifth Batch of Accounting Standards for Business Enterprises in 2021

Acco ding o he Q&A on he Implemen a ion of he Fif h Ba ch of Acco n ing S anda d fo B ine En e p i e in 2021 i ed b he Acco n ing Depa men of he Mini of Finance on 1 No embe 2021, he G o p' managemen of good o e ice befo e he an fe of con ol o e he good o e ice o he c ome doe no con i e a ingle i em fo he pe fo mance of he c ome con ac . The an po a ion co a i ing f om he an po a ion e ice of he pe fo mance obliga ion i ega ded a he con ac pe fo mance co , and i amo i ed and incl ded in he c en p ofi and lo on he ame ba i a he ecogni ion of e en e f om good o e ice , and i li ed in he ope a ing co of he income a emen . In 2021, he abo e change in acco n ing policie e l ed in an inc ea e in ope a ing co and a dec ea e in elling e pen e of he G o p of RMB329,959,493.47, and an inc ea e in ope a ing co and a dec ea e in elling e pen e of he Compan of RMB40,049,782.23; In 2020, he G o p' ope a ing co inc ea ed and elling e pen e dec ea ed b RMB254,222,773.59, and he Compan ' ope a ing co inc ea ed and elling e pen e dec ea ed b RMB61,307,718.11.

(IV) TAXATION

1. Major Types of Tax and Tax Rates

Tax type	Tax basis	Tax rate
Val e-added a (VAT)	Ta able al e-added amo n (he a pa able i calc la ed on he a able ale amo n m l iplied b he applicable a a e le ded c ible inp -VAT fo he c en pe iod)	13%
U ban con c ion and main enance Ta	T no e a pa men	7%
Ed ca ion cha ge	T no e a pa men	3%
Local ed ca ional cha ge	T no e a pa men	2%
P ope a	Co of p ope ie / en al income	No e 1
Re o ce a	Q an i of mining p od c old	7%
En e p i e income a (EIT)	Ta able income	No e 2
En i onmen al p o ec ion a	Poll an emi ion	RMB1.2 o RMB1.4 pe poll an e i alen

No e 1: The p ope a of elf- e p ope i calc la ed a 70% of he o iginal al e of he eal e a e and a a a e of 1.2%; he p ope a of lea ed b ilding i calc la ed a 12% of en al income.

No e 2: EIT a e fo he Compan and b idia ie :

Name	Tax rate (%)
The Compan	15%
浙江福萊特玻璃有限公司 Zhejiang Fla Gla Co., L d.	25%
浙江嘉福玻璃有限公司 Zhejiang Jiaf Gla Co., L d.	15%
上海福萊特玻璃有限公司 Shanghai Fla Gla Co., L d	25%
安徽福萊特光伏玻璃有限公司 Anh i Fla Sola Gla Co., L d	15%
安徽福萊特光伏材料有限公司 Anh i Fla Sola Ma e ial Co., L d	25%
福萊特(香港)有限公司 Fla (Hong Kong) Limi ed	No e 1
嘉興福萊特新能源科技有限公司 Jia ing Fla Ne Ene g Technolog Co., L d	25%
福萊特(越南)有限公司 Fla (Vie nam) Compan Limi ed	0%

No e 1: P ofi befo e a no e ceeding HK$2,000,000 (incl i e) i bjec o a a a e of 8.25%, hile he po ion of p ofi befo e a e ceeding HK$2,000,000 i bjec o a a a e of 16.5%.

2. Tax Preferences

The Company

On 4 Decembe 2019, he Compan ob ained he High Technolog En e p i e Ce ifica e (No. GR201933003682) join l app o ed b he Science and Technolog Depa men of Zhejiang P o ince, Zhejiang P o incial Depa men of Finance, Zhejiang P o incial Ta Se ice, S a e Ta a ion Admini a ion fo a alid pe iod of h ee ea , p an o hich, he EIT a e of 15% i applied f om 2019 o 2021.

Zhejiang Jiafu Glass Co., Ltd.

On 4 Decembe 2019, Zhejiang Jiaf Gla Co., L d. ob ained he High Technolog En e p i e Ce ifica e (No. GR201933001492) join l app o ed b he Science and Technolog Depa men of Zhejiang P o ince, Zhejiang P o incial Depa men of Finance, Zhejiang P o incial Ta Se ice, S a e Ta a ion Admini a ion fo a alid pe iod of h ee ea , p an o hich, he EIT a e of 15% i applied f om 2019 o 2021.

Anhui Flat Solar Glass Co., Ltd.

On 17 A g 2020, Anh i Fla Sola Gla Co., L d. ob ained he High Technolog En e p i e Ce ifica e (No. GR202034000476) join l app o ed b he Science and Technolog Depa men of Anh i P o ince, Anh i P o incial Depa men of Finance, he S a e Ta a ion B ea of Anh i P o ince and he Local Ta a ion B ea of Anh i P o ince, fo a alid pe iod of h ee ea , p an o hich, he EIT a e of 15% i applied f om 2020 o 2022.

Jiaxing Flat New Energy Technology Co., Ltd.

P an o he No ice of he Mini of Finance and he S a e Admini a ion of Ta a ion on I e Conce ning P efe en ial En e p i e Income Ta Policie fo P blic Inf a c e and En i onmen al P o ec ion, Ene g and Wa e Sa ing P ojec (Cai h i [2012] No. 10), Jia ing Fla Ne Ene g Technolog Co., L d. i e emp ed f om EIT fo he fi ea o he hi d ea f om he a ea in hich he fi ope a ion income i ob ained, and he EIT i ed ced b 50% in he fo h o i h ea .

Flat (Vietnam) Company Limited

P an o he P ojec In e men Licen e app o ed b he Vie nam Haiphong Economic Zone A ho i on 30 J ne 2016, Fla (Vie nam) Compan Limi ed i e emp ed f om EIT fo fo ea commencing f om he fi p ofi -making ea , follo ed b a 50% ed c ion in EIT fo he ne nine ea . Fla (Vie nam) Compan Limi ed ha made p ofi f om 2022.

(V) NOTES TO THE CONSOLIDATED STATEMENTS

1. CASH AT BANK AND ON HAND

RMB

Items	Closing balance	Opening balance
Cash on hand	**23,680.28**	37,595.74
Cash at bank	**3,244,801,691.06**	2,101,693,083.72
Other cash at bank and on hand	**778,425,138.48**	740,946,588.02
Total	**4,023,250,509.82**	2,842,677,267.48
Including: total amount deposited abroad	**174,785,147.22**	238,902,274.63

2. TRADING FINANCIAL ASSETS

RMB

Items	Closing balance	Opening balance
Financial assets at fair value through profit or loss	**700,000,000.00**	200,000,000.00
Including: Bank wealth management products	**700,000,000.00**	200,000,000.00
Total	**700,000,000.00**	200,000,000.00

(2) Bills receivables that have been endorsed or discounted by the Group but not yet due at the balance sheet date

RMB

Items	Amount not derecognized at the end of the half year
Endo ed bank acce p ance bill	1,209,023,929.58
Di co n ed bank acce p ance bill	15,547,866.84
To al	1,224,571,796.42

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

(4) Disclosed by classification of credit loss provision method

RMB

	Closing balance				
	Book balance		Bad debt provision		Book value
Classification	Amount	Percentage (%)	Amount	Accrual Percentage (%)	
Bad deb p o i ion b po folio					
Incl ding:					
Bank acce p ance bill	1,506,620,147.82	74.37	–	–	1,506,620,147.82
Comme cial acce p ance bill	519,224,504.02	25.63	9,138,351.27	1.76	510,086,152.75
To al	2,025,844,651.84	/	9,138,351.27	/	2,016,706,300.57

	Opening balance				
	Book balance		Bad deb p o i ion		Book al e
Cla ifica ion	Amo n	Pe cen age (%)	Amo n	Acc al Pe cen age (%)	
Bad deb p o i ion b po folio					
Incl ding:					
Bank acce p ance bill	834,875,954.38	88.58			834,875,954.38
Comme cial acce p ance bill	107,583,256.08	11.42	2,711,098.05	2.52	104,872,158.03
To al	942,459,210.46	/	2,711,098.05	/	939,748,112.41

Bill ecei able h c edi lo p o i ion b po folio

RMB

Name	Closing balance Bills receivables	Bad debt provision	Accrual Percentage
Lo i k	**1,506,620,147.82**	**–**	**–**
No mal	**519,224,504.02**	**9,138,351.27**	**1.76**
To al	**2,025,844,651.84**	**9,138,351.27**	**0.45**

The G o p belie e ha he acce p ing bank h highe c edi a ing hold he bank acce p ance bill and he e i no ignifican c edi i k, o no imp ai men allo ance fo c edi lo i made.

(5) Credit loss provision

RMB

Classification	Opening balance	Changes in amount for the half year Provision	Transferred	Closing balance
No mal	2,711,098.05	9,138,351.27	2,711,098.05	**9,138,351.27**
To al	2,711,098.05	9,138,351.27	2,711,098.05	**9,138,351.27**

(6) Bad debt condition

Category	Opening balance	Changed amounts in the current period Provision	Transferred	Closing balance
No mal	2,711,098.05	9,138,351.27	2,711,098.05	**9,138,351.27**
To al	2,711,098.05	9,138,351.27	2,711,098.05	**9,138,351.27**

(2) Listing of short-term remuneration

RMB

Items	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
I. Wages or salaries, bonuses, allowances and subsidies	61,966,998.51	257,482,459.00	271,237,994.76	48,211,462.75
II. Staff welfare	(45,540.00)	12,794,977.98	12,749,437.98	–
III. Social insurance	764,463.84	13,474,140.26	12,648,161.01	1,590,443.11
Including: Medical insurance	852,653.87	11,565,483.93	11,045,090.58	1,373,047.24
Work-related injury insurance	(124,829.85)	1,632,192.71	1,339,514.49	167,848.37
Maternity insurance	36,639.82	276,463.62	263,555.94	49,547.50
IV. Housing funds	674,036.00	6,199,563.00	6,182,954.00	690,645.00
V. Education funds & labor union	2,930,694.68	4,922,421.75	7,718,744.80	134,371.63
Total	66,290,653.03	294,873,561.99	310,537,292.55	50,626,922.49

(3) Listing of defined contribution plan

RMB

Items	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
1. Basic pension insurance	1,194,514.09	23,326,898.79	22,916,199.62	**1,605,213.26**
2. Unemployment insurance	34,535.47	842,363.55	832,313.80	**44,585.22**
Total	1,229,049.56	24,169,262.34	23,748,513.42	**1,649,798.48**

Defined contribution plan:

The Group participates in pension insurance and unemployment insurance scheme established by government agencies as required. According to the scheme, the Group pays monthly fees to the plan at 14% and 0.5% of the employee's basic salary. Except for the above monthly paid fees, the Group does not undertake further payment obligation. The corresponding expense is recognized in profit or loss in the period in which the service is received.

During the period from 1 January to 30 June 2022, the Group incurred total of RMB22,916,199.62 and RMB832,313.80 on the pension insurance and unemployment insurance scheme respectively. As of 30 June 2022, the expense of RMB1,605,213.26 and RMB44,585.22 had been accrued but unpaid for the pension insurance and unemployment insurance scheme. The payable has been paid after the reporting period.

25. TAXES PAYABLE

RMB

Items	Closing balance	Opening balance
En e p i e income a	**137,540,553.53**	11,387,361.66
VAT	**60,173,597.79**	11,359,752.88
Land e a	**10,598,995.91**	9,461,877.50
Ci main enance and con c ion a	**3,594,770.01**	2,130,901.26
Ed ca ion a and local ed ca ion a	**2,176,228.58**	1,746,134.73
Indi id al income a	**444,435.38**	643,392.80
O he	**21,898,869.02**	11,900,066.02
To al	**236,427,450.22**	48,629,486.85

26. OTHER PAYABLES

Items

RMB

Items	Closing balance	Opening balance
In e e pa able	**7,398,469.04**	4,225,184.38
Di idend pa able	**791,200.00**	791,200.00
O he pa able	**672,485,580.43**	131,648,032.65
To al	**680,675,249.47**	136,664,417.03

(1) Interest payables

RMB

Items	Closing balance	Opening balance
Interest for long-term borrowings with interest paid in installments and principal paid due to maturity	**4,707,174.52**	2,297,774.10
Interest payable for short-term borrowings	**1,310,472.60**	1,927,410.28
Interest payable for Convertible Bond	**1,380,821.92**	
Total	**7,398,469.04**	4,225,184.38

(2) Dividends payables

RMB

Items	Closing balance	Opening balance
Dividend on ordinary shares	**791,200.00**	791,200.00
Total	**791,200.00**	791,200.00

(3) Other payables

RMB

Items	Closing balance	Opening balance
E i in e e ac i i ion pa men	**520,947,600.00**	
Wa an	**74,245,605.06**	77,755,114.87
T an po a ion p emi m	**23,755,790.41**	15,828,272.51
Re ic ed ha e incen i e cheme	**30,104,000.00**	32,096,200.00
O he	**23,432,584.96**	5,968,445.27
To al	**672,485,580.43**	131,648,032.65

A he end of he pe iod, he G o p had no o he pa able [illegible] h an ageing of mo e han one ea and a ignifican amo n .

27. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

RMB

Items	Closing balance	Opening balance
Long- e m bo o[illegible]ng d e [illegible] hin 1 ea	**1,006,528,929.80**	310,100,070.52
Long- e m pa able d e [illegible] hin 1 ea	**52,220,000.00**	
Lea e liabili ie d e [illegible] hin 1 ea	**635,514.93**	
To al	**1,059,384,444.73**	310,100,070.52

28. LONG-TERM BORROWINGS

(1) Categories of long-term borrowings

RMB

Items	Closing balance	Opening balance
Pledged borrowing	**902,428,929.80**	998,412,983.63
Secured borrowing	**3,196,000,000.00**	1,278,800,000.00
Less: pledged borrowing due within 1 year	**902,428,929.80**	303,864,555.59
Less: secured borrowing due within 1 year	**104,100,000.00**	5,600,000.00
Total	**3,091,900,000.00**	1,967,748,428.04

29. BONDS PAYABLES

(1) Bonds payables

RMB

Item	Closing balance	Opening balance
Bonds payable	**3,660,546,167.06**	

(2) Changes in bonds payable

RMB

Name of bond	Par value	Issuing date	Term of the bond	Issue amount	Opening balance	Issuance for the current period	Accrued interests at par value	Amortization of premium/ discount	Conversion for the current period	Repayment for the current period	Closing balance
Flat convertible bond	100	2022-5-20	6 years	4,000,000,000.00		3,643,685,913.42	1,380,821.92	18,241,075.56			3,660,546,167.06
Total				4,000,000,000.00		3,643,685,913.42	1,380,821.92	18,241,075.56			3,660,546,167.06

(3) Description of conditions and timing of conversion for convertible bonds

App o ed b CSRC App o al [2022] No. 664, he G o p i ed 40 million con e ible bond h a nominal al e of RMB100 on 20 Ma 2022. The ann al co pon a e hall be 0.3% in he fi ea , 0.5% in he econd ea , 1.0% in he hi d ea , 1.5% in he fo h ea , 1.8% in he fif h ea and 2% in he i h ea . The pa men me hod ha in e e hall be paid on an ann al ba i hall be adop ed and he p incipal hall be epaid and he in e e fo he la ea hall be paid. The e m of he A Sha e Con e ible Co po a e Bond nde he i ance hall be i ea f om he da e of he i ance, namel 20 Ma 2022 o 19 Ma 2028.

The con e ion pe iod of he A Sha e Con e ible Bond nde he i ance hall commence on he fi ading da immedia el follo ing he e pi of he i -mon h pe iod af e he da e of he i ance of he con e ible bond (26 Ma 2022), and end on he ma i da e of he con e ible bond (28 No embe 2022 o 19 Ma 2028).

The ini ial con e ion p ice of con e ible co po a e bond nde he i ance i RMB43.94 pe ha e. Af e he i ance, in ca e of ce ain e en ch a di ib ion of ha e di idend , con e ion o inc ea e of ha e capi al, i ance of ne ha e (e cl ding an inc ea e in he ha e capi al a a e l of con e ion of he con e ible co po a e bond nde he i ance), igh i e and di ib ion of ca h di idend , he p ice of he con e ible ha e hall be adj ed acco dingl . D ing he e m of he A Sha e Con e ible Co po a e Bond nde he i ance, he clo ing p ice of ha e of he Compan on a lea 15 ading da o of an 30 con ec i e ading da a e lo e han 90% of he p e ailing con e ion p ice, he Boa d i en i led o p opo e a do n a d adj men o he con e ion p ice and bmi i o he Sha eholde a he Sha eholde ' gene al mee ing fo hei con ide a ion and o ing.

D ing he con e ion pe iod, he Compan ha he igh o edeem all o pa of he A Sha e Con e ible Bond hich ha e no been con e ed in o ha e ba ed on he pa al e pl he acc ed in e e hen in ca e of he e he clo ing p ice of A Sha e of he Compan fo a lea 15 ading da o of an 30 con ec i e ading da a e no le han 130% (incl ding 130%) of he p e ailing con e ion p ice o he e he balance of he o anding A Sha e Con e ible Bond nde he i ance i lo e han RMB30 million.

Wi hin 2 ea p io o he ma i of he A Sha e Con e ible Bond , he e he clo ing p ice of he Compan ' A Sha e i lo e han 70% of he hen Con e ion P ice fo 30 con ec i e ading da , he Bondholde a e en i led o ell all o pa of he A Sha e Con e ible Bond held b hem back o he Compan a he face al e pl he in e e acc ed hen.

If he Compan ' ac al age of he ne p oceed f om he P opo ed I ance i ma e iall diffe en f om he nde aking of he e of p oceed e o in he Offe ing Doc men , and ch diffe ence i con ide ed b he CSRC a a change in he e of he p oceed , he Bondholde ill ha e a one-off igh o ell all o pa of he A Sha e Con e ible Bond held b hem back o he Compan a he face al e pl he in e e acc ed. Unde he aid cena io, he Bondholde ma ell hei A Sha e Con e ible Bond back o he Compan d ing he ell back decla a ion pe iod. If he Bondholde do no e e ci e hei ell back igh d ing he ell back decla a ion pe iod, ch igh ill a oma icall lap e.

The fai al e of he liabili comp onen a e ima ed a he i e da e ing an e i alen ma ke in e e a e fo a imila bond ho he a ached p cha e an . The e id al amo n a igned a he e i comp onen and incl ded in ha eholde ' e i .

The abo e con e ible co po a e bond i ed ha e been pli in o he liabili and e i comp onen a follo :

RMB

Items	Debt composition	Equity composition	Total
Amo n of con e ible co po a e bond i ed	3,664,830,887.89	335,169,112.11	4,000,000,000.00
Di ec an ac ion fee	(21,144,974.47)	(1,933,825.20)	(23,078,799.67)
Balance on he da e of i ance	3,643,685,913.42	333,235,286.91	3,976,921,200.33
In e e a pa al e	(1,380,821.92)		(1,380,821.92)
P emi m and di co n amo i a ion	18,241,075.56		18,241,075.56
Con e ion ha e fo he half ea			
Balance a 30 J ne 2022	3,660,546,167.06	333,235,286.91	3,993,781,453.97

I em in ol ing go e nmen g an :

RMB

Items	Opening balance	Increase amount for the period	Decrease in the current period	Closing balance	Asset-related/ revenue-related
Jia ing Ci 2012 fi ba ch of ind ial de elo men f nd g an ann al o p of 170,000 on of LOW E gla and dee p p oce ing p ojec 2#Floa Kiln	133,333.06		100,000.02	**33,333.04**	A e - ela ed
Jia ing Ci 2012 p o incial ene g - a ing financial g an 2 p od c ion line of f nace fl e ga e hea ili a ion Pha e II p ojec h pp o ing con c ion of e hea boile and eam bine gene a o e	190,291.55		49,999.98	**140,291.57**	A e - ela ed
Ann al p od c ion of 15 million a e me e of ola pho o ol aic l a- i e gla e pan ion p ojec	424,778.42		250,000.02	**174,778.40**	A e - ela ed
Jia ing Ci 2012 fi ba ch of ind ial de elo men f nd g an 2*600 /d gla mel ing f nace fl e ga e hea po gene a ion fi pha e con c ion' echnical an fo ma ion p ojec	83,495.42		49,999.98	**33,495.44**	A e - ela ed
TCO l a- i e cond c i e film p ojec g an	603,783.23		603,783.23	**0.00**	A e - ela ed
Jia ing Ci 2012 fi ba ch of ind ial de elo men f nd b id ann al o p of 15 million a e me e of ola pho o ol aic l a- i e gla p ojec 1#Pho o ol aic Kiln	950,494.77		250,000.02	**700,494.75**	A e - ela ed

Items	Opening balance	Increase amount for the period	Decrease in the current period	Closing balance	Asset-related/ revenue-related
2014 ind ial an fo ma ion and pg ading i em (cen al inf a c e in e men) Fla Gla ann al p od c ion of 5.8 million a e me e LOW-E gla dee p oce ing p ojec	2,790,000.00		465,000.00	**2,325,000.00**	A e - ela ed
Gla mel ing f nace fl e ga deni ifica ion echnolog p ojec g an	4,679,443.73		586,666.74	**4,092,776.99**	A e - ela ed
Jia ing Finance B ea 2011 gla mel ing f nace fl e ga e hea po gene a ion p ojec g an	739,999.84		184,999.98	**554,999.86**	A e - ela ed
The fi pha e of di ib ed PV p ojec con c ion g an	4,014,720.00		167,280.00	**3,847,440.00**	A e - ela ed
The econd pha e of di ib ed PV p ojec con c ion g an	1,134,115.59		46,607.52	**1,087,508.07**	A e - ela ed
Ann al p od c ion of 5.8 million a e me e LOW-E gla dee p oce ing p ojec	4,234,724.00		409,812.00	**3,824,912.00**	A e - ela ed
Ann al p od c ion of 12 million a e me e of high an pa en pho o ol aic gla p ojec	1,684,065.48		174,213.72	**1,509,851.76**	A e - ela ed
G an fo backplane p oce ing o k hop h ann al o p of 28 million a e	2,877,900.00		172,674.00	**2,705,226.00**	A e - ela ed
S b idie fo ppo ing he de elopmen of obo ind	900,000.03	1,000,000.00	99,999.96	**1,800,000.07**	A e - ela ed
S b idie fo Ind ial In e ne and making e ipmen in i ionali ed, anda di ed and p oced e-ba ed		3,600,000.00	187,826.08	**3,412,173.92**	A e - ela ed
Feng ang Co n ' go e nmen de eloped and f nded ne kine ic ene g o p omo e he an fo ma ion and pg ading of en e p i e , making economic de elopmen o nd. Mo eo e , he go e nmen b idi ed en e p i e ' in e men		41,204,800.00	2,943,200.00	**38,261,600.00**	A e - ela ed
To al	25,441,145.12	45,804,800.00	6,742,063.25	**64,503,881.87**	

32. LONG-TERM PAYMENTS

RMB

Items	Opening balance	Closing balance
Pa men fo ac i i ion of mining igh		**230,230,897.90**
Le : Long- e m pa men d e hin one ea		**52,220,000.00**
Long- e m pa men d e af e one ea		**178,010,897.90**

33. SHARE CAPITAL

RMB

	Opening balance	Inc ea e o dec ea e fo he pe iod (+,-) Ne ha e I ed	O he	Closing balance
To al ha e capi al	536,723,313.50			**536,723,313.50**

34. OTHER EQUITY INSTRUMENTS

RMB

O anding financial in men	Opening balance N mbe	Ca ing al e	Inc ea e in he c en pe iod N mbe	Ca ing al e	Dec ea e in he c en pe iod N mbe	Ca ing al e	Closing balance Number	Carrying value
Con e ible co po a e bond			40,000,000.00	333,235,286.91			**40,000,000.00**	**333,235,286.91**

35. CAPITAL RESERVE

RMB

Items	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Share premium	4,780,117,627.53			**4,780,117,627.53**
Other capital reserve	52,650,634.30	15,842,999.03		**68,493,633.33**
Total	4,832,768,261.83	15,842,999.03		**4,848,611,260.86**

36. TREASURY STOCK

RMB

Items	Opening balance	Increase for the period	Decrease for the period (Note 1)	Closing balance
Share-based payment	32,096,200.00		1,992,200.00	**30,104,000.00**
Total	32,096,200.00		1,992,200.00	**30,104,000.00**

Note 1: On 25 March 2022, the Company achieved the conditions to remove the sale restriction for the first grant of the 2020 Restricted A Share Incentive Scheme for the second unlocking period, and the relevant shares decreased by RMB1,992,200.00 accordingly.

37. OTHER COMPREHENSIVE INCOME

RMB

Items	Opening balance	Amount incurred in the current period: Amount before income tax incurred in the current period	Less: income tax	Amount attributable to the Company after income tax	Amount attributable to minority shareholders after income tax	Closing balance
I. Other comprehensive income that will not be reclassified into profit or loss after tax						–
II. Other comprehensive income that will be reclassified into profit or loss after tax	(7,613,180.72)	29,889,259.45		29,889,259.45		**22,276,078.73**
Exchange difference on foreign currency financial statement translation	(4,685,441.82)	29,586,440.51		29,586,440.51		**24,900,998.69**
Change in fair value of financing receivable	(2,927,738.90)	302,818.94		302,818.94		**(2,624,919.96)**
Total other comprehensive income	(7,613,180.72)	29,889,259.45		29,889,259.45		**22,276,078.73**

38. SPECIAL RESERVE

RMB

Items	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Safe production co	17,266,053.61	6,557,571.38	207,368.35	23,616,256.64
Total	17,266,053.61	6,557,571.38	207,368.35	23,616,256.64

39. SURPLUS RESERVE

RMB

Items	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Statutory surplus reserve	268,361,656.75			268,361,656.75
Total	268,361,656.75			268,361,656.75

40. UNDISTRIBUTED PROFIT

RMB

Items	Current period	Last period
Opening balance of undistributed profit	**6,194,759,167.82**	4,449,556,361.77
Add: Net profit attributable to shareholders of the parent company in the current period	**1,002,747,876.79**	1,261,029,989.03
Less: Accrual of various statutory surplus reserves		
Dividend payable	**–**	321,928,988.10
Closing balance of undistributed profit	**7,197,507,044.61**	5,388,657,362.70

41. OPERATING REVENUE AND OPERATING COST

(1) *Operating revenue and operating cost*

RMB

Items	Amount for the period		Amo n fo la pe iod	
	Revenue	Cost	Re en e	Co
Main b ine	**7,285,660,785.13**	**5,647,016,606.15**	4,006,038,420.77	2,239,800,101.33
O he b ine	**18,830,553.83**	**3,492,062.29**	21,984,067.79	5,411,353.97
To al	**7,304,491,338.96**	**5,650,508,668.44**	4,028,022,488.56	2,245,211,455.30

(2) *Revenue from contract*

RMB

Contract classification	Total
B pe of p od c	
PV gla	6,468,102,101.23
Floa gla	154,622,632.87
Ho ehold gla	180,626,503.87
A chi ec al gla	319,281,955.84
O e	161,935,169.23
Income f om o he b ine	19,922,975.92
B ope a ing egion	
The mainland of China	5,896,527,530.36
A ia and o he co n ie and egion (e cl ding he mainland of China)	1,165,341,157.52
E ope	101,446,157.93
No h Ame ica	128,647,285.93
O he	12,529,207.22

(3) Performance obligations

The G o p' main b ine ac i i ie a e he p od c ion and ale of gla p od c . Gene all , he e i onl one pe fo mance obliga ion o deli e good in he ele an ale con ac , and he con ide a ion fo he ale of he p od c i de e mined acco ding o he fi ed p ice ag eed in he ale con ac o o de . The G o p ecogni e he e en e a he ime when he con ol of he ele an p od c i an fe ed o he c ome . The G o p e i e deale c ome o f n f33 o p e do4 S0e h65 ( )7c.365 ,7c.365 he o

43. SELLING EXPENSES

RMB

Items	Amount for the period	Amo n fo la pe iod
A embling f ame cha ge	**37,008,523.79**	44,217,828.05
Emplo ee compen a ion and Welfa e	**6,421,048.50**	5,780,602.46
Ad e i ing e pen e	**5,149,776.66**	4,731,980.16
Dep ecia ion and amo i a ion	**12,678.08**	4,459.85
O he	**1,058,146.31**	1,707,952.14
To al	**49,650,173.34**	56,442,822.66

44. ADMINISTRATIVE EXPENSES

RMB

Items	Amount for the period	Amo n fo la pe iod
Emplo ee em ne a ion and benefi	**67,324,035.28**	68,897,778.55
Dep ecia ion and amo i a ion	**14,925,107.74**	10,538,835.21
G een and en i onmen al p o ec ion e pen e	**5,829,406.63**	3,592,433.81
Labo co	**8,149,166.34**	4,361,248.05
Office e pen e	**4,722,203.38**	4,143,592.54
T a elling e pen e	**1,148,929.54**	1,023,170.67
In e media agenc e ice fee	**9,125,268.49**	1,998,236.41
T an po a ion e pen e	**1,122,452.13**	1,105,866.39
Repai and main enance fee	**362,943.45**	188,692.64
O he	**13,690,082.76**	11,269,219.21
To al	**126,399,595.74**	107,119,073.48

45. RESEARCH AND DEVELOPMENT EXPENSES

RMB

Items	Amount for the period	Amo n fo la pe iod
Emplo ee em ne a ion and benefi	**55,813,432.48**	39,118,507.52
Di ec ma e ial co	**165,135,312.47**	134,017,800.27
Dep ecia ion and amo i a ion	**12,128,571.42**	11,096,518.97
O he	**21,977,320.23**	15,805,687.54
To al	**255,054,636.60**	200,038,514.30

47. OTHER REVENUE

RMB

Items	Amount for the period	Amo n fo la pe iod
Di ib ed PV po e gene a ion p ojec g an	**2,503,473.27**	3,052,823.35
Defe ed income amo i a ion	**6,742,063.25**	6,234,579.97
Go e nmen g an	**31,622,824.40**	3,049,188.99
To al	**40,868,360.92**	12,336,592.31

48. INVESTMENT INCOME (LOSS)

RMB

Items	Amount for the period	Amo n fo la pe iod
Income f om long- e m e i in e men nde he e i me hod	**3,582,923.60**	2,834,046.74
In e men income f om c ed al h managemen	**450,000.00**	7,842,906.41
De i a i e ool ho he ecified hedging ela ion hip	**166,920.00**	9,504,060.00
Incl ding: Fo a d fo eign e change con ac in e men income	**166,920.00**	9,504,060.00
In e men income f om e i in men in e men		1,406,250.00
To al	**4,199,843.60**	21,587,263.15

51. ASSETS IMPAIRMENT LOSSES

RMB

Items	Amount for the period	Amo n fo la pe iod
In en o imp ai men lo	**(6,723,522.16)**	(4,329,681.98)
To al	**(6,723,522.16)**	(4,329,681.98)

52. GAINS (LOSS) ON DISPOSAL OF ASSET

RMB

Items	Amount for the period	Amo n fo la pe iod
Gain on di po al of fi ed a e	**1,375,064.85**	1,017,352.08
Lo e on di po al of fi ed a e	**(10,526,063.59)**	(1,967,369.20)
To al	**(9,150,998.74)**	(950,017.12)

53. NON-OPERATING INCOME

RMB

Items	Amount for the period	Amo n fo la pe iod	Non- ec ing p ofi and lo e in he c en pe iod
Go e nmen g an (No e1)	**813,591.12**	3,031,418.86	813,591.12
O he	**1,278,512.69**	323,710.32	1,278,512.69
To al	**2,092,103.81**	3,355,129.18	2,092,103.81

No e 1: Fo de ail of go e nmen g an incl ded in o c en pe iod p ofi o lo , plea e efe o No e Go e nmen g an .

54. NON-OPERATING EXPENSES

RMB

Items	Amount for the period	Amo n fo la pe iod	Non- ec ing p ofi and lo e in he c en pe iod
E e nal dona ion	**2,153,838.80**	96,215.63	2,153,838.80
O he	**100,532.01**	613,545.07	100,532.01
To al	**2,254,370.81**	709,760.70	2,254,370.81

55. INCOME TAX EXPENSES

RMB

Items	Amount for the period	Amo n fo la pe iod
C en pe iod income a e pen e	**148,981,006.01**	174,526,224.63
Income a e made o e (ef nded) fo he la ea	**(34,612,628.52)**	(3,163,584.23)
Defe ed income a e pen e	**(19,717,419.82)**	13,522,107.48
To al	**94,650,957.67**	184,884,747.88

Reconcilia ion be Xeen income a e pen e and acco n ing p ofi i a follo X :

RMB

Items	Amount for the period
To al p ofi	**1,097,398,834.46**
Income a e pen e calc la ed a a a e of 15%	**164,609,825.15**
Effec of b idia ie o adap diffe en a a e	**12,564,367.57**
Effec of non-ded c ible co , e pen e and lo e	**2,629,649.13**
Effec of non- a able income	**(367,398.64)**
Effec on makeo e (ef nd) of he income a fo la pe iod	**(34,612,628.53)**
Ta effec on a incen i e	**(20,921,010.36)**
Effec of e of ded c ible lo e on p e io l n ecogni ed defe ed income a a e	**(1,335,061.98)**
Effec of ded c ible empo a diffe ence o ded c ible lo e of n ecogni ed defe ed a a e in he pe iod	**3,950,073.84**
Change in opening balance of defe ed a a e /liabili ie d e o he change in a a e	**–**
Effec on e ea ch and de elopmen co pl ded c ion	**31,866,858.51**
Income a e pen e	**94,650,957.67**

56. ITEMS IN CASH FLOW STATEMENT

(1) Other cash received and related to operating activities

RMB

Items	Amount in the current period	Amo n in he la pe iod
Go e nmen g an	**80,744,688.79**	10,133,431.20
In e e income	**25,931,363.85**	21,301,664.66
Ma gin	**15,827,360.46**	220,000.00
O he	**1,278,512.69**	2,502,872.22
To al	**123,781,925.79**	34,157,968.08

(2) Other cash paid and related to operating activities

RMB

Items	Amount in the current period	Amo n in he la pe iod
Paid fee	**189,877,482.10**	386,948,191.87
Ma gin	**72,653.66**	21,481,763.42
Cha i able dona ion e pen e	**2,153,838.80**	96,215.63
Handling cha ge	**5,090,053.54**	1,157,900.91
O he	**4,974,227.81**	5,331,515.31
To al	**202,168,255.91**	415,015,587.14

(3) Other cash received and related to investment activities

RMB

Items	Amount in the current period	Amo n in he la pe iod
Reco e of e ic ed mone a f nd	–	30,120,339.59

(5) Other cash received and related to fundraising activities

RMB

Items	Amount in the current period	Amo n in he la pe iod
Reco e of e ic ed mone a f nd	**466,542,322.25**	459,117,039.95
To al	**466,542,322.25**	459,117,039.95

(6) Other cash paid and related to fundraising activities

RMB

Items	Amount in the current period	Amo n in he la pe iod
Pa men of e ic ed mone a f nd	**495,034,111.04**	730,523,947.73
Cha ge fo non-p blic i ance	**–**	17,908,619.14
E pen e on i ance of con e ible co po a e bond	**1,078,799.67**	94,339.63
To al	**496,112,910.71**	748,526,906.50

57. SUPPLEMENTARY INFORMATION FOR CASH FLOW STATEMENT

(1) Supplementary information for cash flow statement

RMB

	Amount in the current period	Amo n in he la pe iod
(1) Adjust net profit to cash flow from operating activities		
Ne p ofi	**1,002,747,876.79**	1,261,029,989.03
Add: A e impai men p o i ion	**6,723,522.16**	4,329,681.98
C edi impai men lo e (gain)	**28,631,879.47**	(30,496,077.35)
In e men p ope amo i a ion	**715,735.20**	715,735.20
Dep ecia ion of fi ed a e	**355,898,987.44**	219,267,472.76
Dep ecia ion of igh -of- e a e	**2,407,419.35**	2,367,974.74
Amo i a ion of in angible a e	**242,066,854.07**	11,906,352.80
Amo i a ion of long- e m p epaid e pen e	**1,261,756.85**	1,145,392.36
Lo e fo di po al of fi ed a e , in angible a e and o he long- e m a e (gain)	**9,150,998.74**	950,017.12
Fai al e change lo e (gain)	**3,660,869.06**	160,041.62
Financial e pen e	**150,868,000.63**	34,644,318.71
In e men gain	**(4,199,843.60)**	(21,587,263.15)
Dec ea e in defe ed income a a e (inc ea e)	**(288,708.48)**	2,228,072.31
Inc ea e in defe ed income a liabili ie (dec ea e)	**(19,428,711.33)**	11,294,035.17
Dec ea e in in en o (inc ea e)	**772,843,489.17**	(648,200,026.51)
Inc ea e of ope a ing ecei able (dec ea e)	**(2,370,476,466.47)**	(855,995,548.19)
Inc ea e in ope a ing pa able	**708,230,611.01**	391,916,423.87
O he	**15,451,138.81**	11,475,363.71
Ne ca h flo f om ope a ing ac i i ie	**906,265,408.87**	397,151,956.18
(2) Net changes in cash and cash equivalents		
Balance of ca h a he end of he pe iod	**3,244,825,371.34**	2,190,106,192.69
Le : Balance of ca h a he beginning of he pe iod	**2,101,730,679.46**	1,146,171,930.13
Ne inc ea e in ca h and ca h e i alen	**1,143,094,691.88**	1,043,934,262.56

(2) Component of cash and cash equivalents

RMB

Items	Closing balance	Opening balance
I. Cash	**3,244,825,371.34**	2,101,730,679.46
Including: Cash on hand	**23,680.28**	37,595.74
Bank deposits available for payment	**3,244,801,691.06**	2,101,693,083.72
II. Cash equivalents	**–**	
III. Cash and cash equivalents at the end of the year	**3,244,825,371.34**	2,101,730,679.46

58. ASSETS WITH RESTRICTED OWNERSHIP OR USE RIGHTS

RMB

Items	Book value at the end of the half year	Reasons for restriction
Monetary fund	**778,425,138.48**	Bill deposits, etc.
Financing receivable	**39,882,313.71**	Pledged to bank to obtain credit facilities
Investment properties	**18,086,495.83**	Pledged to bank to obtain credit facilities
Fixed assets	**2,446,307,991.66**	Pledged to bank to obtain credit facilities
Intangible assets	**320,919,034.69**	Pledged to bank to obtain credit facilities
Total	**3,603,620,974.37**	

59. FOREIGN CURRENCY MONETARY ITEM

Items	Closing balance		
	Foreign currency balance	Translation exchange rate	RMB amounts
Cash at bank and on hand			
Including: USD	74,948,522.81	6.7114	503,009,516.00
EUR	4,767,740.42	7.0084	33,414,231.96
JPY	94,814,238.00	0.0491	4,658,792.41
HKD	266,033.35	0.8552	227,509.06
GBP	3,933.46	8.1365	32,004.59
AUD	282,767.77	4.6145	1,304,831.87
Total			542,646,885.89
Trade receivable			
Including: USD	86,599,759.89	6.7114	581,205,628.52
EUR	325,997.51	7.0084	2,284,720.95
AUD	79,053.30	4.6145	364,791.45
Total			583,855,140.92
Other receivable			
Including: HKD	3,970.00	0.8552	3,395.10
Total			3,395.10
Trade payable			
Including: USD	3,146,630.69	6.7114	21,118,297.21
EUR	87,854.51	7.0084	615,719.56
Total			21,734,016.77
Borrowing			
Including: USD	187,462,098.79	6.7114	1,258,133,129.80
Total			1,258,133,129.80

60. GOVERNMENT GRANTS

RMB

Items	Asset-related/ revenue-related	Listed items	Amount for the year
S b ide fo enco aging en e p i e o inc ea e in e men , g an ed b Feng ang Co n fo c l i a ing ne d i e o p omo e en e p i e an fo ma ion and pg ading and high- ali economic de elopmen	A e	Defe ed e en e	41,204,800.00
Re a d fo di idend en e p i e o compe e fo con ib ion, g an ed b Feng ang Co n fo c l i a ing ne d i e o p omo e en e p i e an fo ma ion and pg ading and high- ali economic de elopmen	Re en e	O he e en e	21,302,900.00
E ipmen b idie fo Ind ial In e ne Th ee T an fo ma ion	A e	Defe ed e en e	3,600,000.00
F nd f om Jia ing Economic and Info ma ion B ea fo local cience and echnolog de elopmen g ided b he cen al go e nmen in 2022	Re en e	O he e en e	3,000,000.00

Items	Asset-related/ revenue-related	Listed items	Amount for the year
Di ib ed PV po e gene a ion p ojec g an	Re en e	O he e en e	2,503,473.27
Special incen i e fo accele a ing he de elopmen of fo eign ade en e p i e	Re en e	O he e en e	2,099,000.00
S b idie fo ppo ing he de elopmen of he obo ind	A e	Defe ed e en e	1,000,000.00
Re a d fo iden ifica ion of m nicipal ind and info ma ion f nd ingle champion b Jia ing Econom and Info ma ion B ea in 2022	Re en e	O he e en e	750,000.00
Ref nd income f om handling fee fo indi id al income a	Re en e	O he e en e	613,380.32
S bjec c l i a ion b idie of he m nicipal e ice ind de elopmen and g ide f nd	Re en e	O he e en e	519,000.00
Ann al g een man fac ing pecial f nd p ojec b Jia ing Econom and Info ma ion B ea in 2021	Re en e	O he e en e	500,000.00
S b idie in ca h nde he ann al p efe en ial ea men polic fo en e p i e	Re en e	O he e en e	400,000.00

Items	Asset-related/ revenue-related	Listed items	Amount for the year
Incen i e and b idie of he ann al high- ech one cience and echnolog ne policie a Jia ing Xi ho High- ech Ind ial De elopmen Zone	Re en e	O he e en e	300,000.00
S b idie fo leading alen nde Ten Tho and Talen P og am fo Tech S a - p of Jia ing Econom and Info ma ion B ea	Re en e	O he e en e	200,000.00
O he	Re en e	O he e en e / non-ope a ing e en e	2,752,135.20
To al			80,744,688.79
Incl ding: Go e nmen b idie incl ded in he c en p ofi and lo			34,939,888.79

6. CHANGE IN COMBINATION SCOPE

1. Business combinations involving enterprises not under common control

(1) Business combinations involving enterprises not under common control in the current period

RMB

Name of acquirer	Date of acquiring the equity interest	Acquisition cost	Equity interest acquired (%)	Acquisition method	Acquisition date

On 9 No embe 2021, he Compan ecei ed he In i Le e on he Info ma ion Di clo e of he Reo gani a ion Plan of Fla Gla G o p Co., L d. (Shanghai S ock E change Official Le e [2021] No. 2868, he einaf e efe ed o a he In i Le e) f om he Shanghai S ock E change, de ail of hich a e e o in he Anno ncemen of Fla Gla G o p Co., L d. on Recei ing he In i Le e on Info ma ion Di clo e of Reo gani a ion Plan of he Shanghai S ock E change (Anno ncemen No.: 2021 111) di clo ed b he Compan on 10 No embe 2021. The Repl Anno ncemen of Fla Gla G o p Co., L d. o he In i Le e of he Shanghai S ock E change on he Info ma ion Di clo e of he Reo gani a ion Plan of Fla Gla G o p Co., L d. (Anno ncemen No.: 2021 127) and he Anno ncemen on he Re i ion of he Majo A e P cha e Plan of Fla Gla G o p Co., L d. (Anno ncemen No.: 2021 128) e di clo ed on 15 Decembe 2021.

The Compan di clo ed he Anno ncemen on he P og e of Majo A e Reo gani a ion of Fla Gla G o p Co., L d. on 27 No embe 2021, 28 Decembe 2021 and 27 Jan a 2022 (ee he Compan ' anno ncemen , No. 2021 123, 2021 131 and 2022 003 fo de ail , e pec i el).

Af e e al a ion and a di , he final p ice of he an ac ion a de e mined o be RMB3,343,947,600 h o gh nego ia ion of bo h pa ie ba ed on he a di and e al a ion al e. P an o he 2020 a di epo of he Compan , he 2020 financial epo of he a ge compan a a di ed b Deloi e To che Tohma Ce ified P blic Acco n an LLP, Nanjing B anch and h a efe ence o he final o al p ice of hi an ac ion, all indica o do no e ceed 50% of he o al a di ed a e , ne a e and ope a ing e en e of he Compan fo 2020 af e compa ing he ele an financial indica o of he a ge a e of hi an ac ion h financial indica o of he Compan , failing o mee he anda d fo majo a e eo gani a ion pecified in A icle 12 nde he Admini a i e Mea encial e S-

do enio con i ea majo a e eo gani a in a ip Flanedin he Ad ini a i Mea encial e S-

The Compan held he 15 h mee ing of he i h e ion of he boa d of di ec o on 13 Feb a 2022, d ing [illegible] e ie[illegible]ed and app o ed he Re ol ion on he Ac i i ion no Con i ing a Majo A e Reo gani a ion and he Te mina ion P oced e of he Majo a e Reo gani a ion and he Re ol ion on he Compan ' Ac i i ion of 100% E i of Anh i Dah a O ien al Mining Co., L d.* held b Anh i Feng ha Mining G o p Co., L d.* and 100% E i In e e of Anh i Sanli Mining Co., L d.*, acco ding o [illegible]hich, he Compan [illegible]a app o ed o p cha e 100% e i of Anh i Dah a O ien al Mining Co., L d.* (Dah a Mining) held b Anh i Feng ha Mining G o p Co., L d. and 100% e i in e e of Anh i Sanli Mining Co., L d.* b pa ing ca h and nde aking liabili ie , [illegible]h a o al an ac ion p ice of RMB3,343,947,600. Fo de ail , plea e efe o he Anno ncemen on he Ac i i ion of 100% E i of Anh i Dah a O ien al Mining Co., L d. and 100% E i of Anh i Sanli Mining Co., L d. b Fla Gla G o p Co., L d. (Ann0.5 (Co)T l15 (Tm.5 (h)0.5 (e)n0.5

E plana ion on de e mina ion of fai al e of co of combina ion, con ingen con ide a ion and i change :

Acco ding o he A e App ai al Repo on he App ai al of he All E i Val e of Sha eholde of Anh i Dah a O ien al Mining Co., L d. In ol ed in he P opo ed E i Ac i i ion of Fla Gla G o p Co., L d. (K nY an App ai al Repo [2022] No. 24) and he A e App ai al Repo on he App ai al of he All E i Val e of Sha eholde of Anh i Sanli Mining Co., L d. In ol ed in he P opo ed E i Ac i i ion of Fla Gla G o p Co., L d. (K nY an App ai al Repo [2022] No. 25) i ed b Can[illegible]n App ai al Co. L d, a of 31 Decembe 2021, he ne a e of Dah a Mining and Sanli Mining [illegible]e de e mined o be RMB742,738,400 and RMB2,073,300,500, e pec i el , acco ding o he a e -ba ed me hod. Th o gh nego ia ion be [illegible]een all pa ie , he an fe p ice of 100% e i of Dah a Mining amo n ed o RMB740 million, and he an fe p ice of 100% e i of Sanli Mining amo n ed o RMB2,065 million.

(3) Identifiable assets and liabilities of acquiree at the acquisition date

	Anhui Dahua Oriental Mining Co., Ltd.	
	Fair value on the acquisition date	**Carrying amount on the acquisition date**
A e :	1,249,471,790.26	572,065,553.36
Ca h a bank and on hand	1,127,564.56	1,127,564.56
Bill ece i able	13,740,000.00	13,740,000.00
Ad ance pa men	145,038.88	145,038.88
O he ece i able	537,080.71	537,080.71
O he c en a e	17,752.39	17,752.39
Fi ed a e	14,842,270.00	12,104,397.46
In angible a e	1,219,062,083.72	544,393,719.36
Liabili ie :	506,733,371.3	510,989,682.1
Sho - e m bo o[illegible]ng	13,740,000.00	13,740,000.00
Con ac liabili ie	9,000,000.00	9,000,000.00
Pa oll pa able	256.45	256.45
Ta pa able	6,099,925.37	6,099,925.37
O he pa able	477,893,189.50	477,893,189.50
P o i ion		4,256,310.74
Le : mino i in e e Ne a e ac i ed	742,738,418.94	61,075,871.30

	Anhui Sanli Mining Co., Ltd.	
	Fair value on the acquisition date	Carrying amount on the acquisition date
A e :	2,504,277,807.58	557,471,639.81
Ca h a bank and on hand	17,906,764.60	17,906,764.60
Bill ecei able	247,187,416.40	247,187,416.40
Ad ance pa men	31,666.46	31,666.66
O he ecei able	4,802,780.12	4,802,780.12
Fi ed a e	476,780.00	273,762.59
In angible a e	2,233,872,400.00	286,380,097.05
Long- e m defe ed e pen e		889,152.39
Liabili ie :	430,977,301.9	433,178,932.65
T ade pa able	16,495,150.06	16,495,150.06
Con ac liabili ie	188,819.35	188,819.35
Ta pa able	118,729,740.92	118,729,740.92
O he pa able	70,519,112.54	70,519,112.54
C en liabili ie d e [illegible] hin one ea	52,220,000.00	52,220,000.00
Long- e m pa able	172,824,479.03	172,824,479.03
P o i ion		2,201,630.75
Le : mino i in e e Ne a e ac i ed	2,073,300,505.68	124,292,707.16

De e mina ion me hod of fai al e of iden ifiable a e and liabili ie

Wi h a efe ence o he objec , p po e and info ma ion collec ed b he app ai e , i i de e mined o adop he a e -ba ed me hod and he income me hod o e al a e he al e of all ha eholde ' e i of Dah a Mining and Sanli Mining, e pec i el . On he ba i of he abo e app ai al, he concl ion of he a e -ba ed me hod i de e mined a he app ai al concl ion of he app ai al objec af e f ll and comp ehen i e anal i of he a io p elimina al e concl ion acco ding o he ac al condi ion and comp ehen i e con ide a ion of he a ionali of diffe en app ai al me hod and p elimina al e concl ion .

7. INTERESTS IN OTHER ENTITIES

1. INTERESTS IN SUBSIDIARIES

Items	Name of subsidiary	Principal place of business	Place of registration	Nature of business	Shareholding and voting rights percentage as at 30 June 2022 (%) Direct	Indirect	Acquisition method
1	Zhejiang Fla Gla Co., L d.	Zhejiang	Zhejiang	Engaged in he man fac e and ale of a chi ec al o ho ehold gla p od c	100		E abli hmen
2	Zhejiang Jiaf Gla Co., L d.	Zhejiang	Zhejiang	Man fac e and ale of pho o ol aic gla	100		E abli hmen
2.1	Fla (Hong Kong) In e men Limi ed	Hong Kong	Hong Kong	In e men		100	E abli hmen
2.1.1	FLAT (AUSTRALIA) PTY LTD	A alia	A alia	Mine ope a ion and ale of a o e		100	E abli hmen
3	Shanghai Fla Gla Co., L d.	Shanghai	Shanghai	A chi ec al gla p oce ing	100		E abli hmen
4	Anh i Fla Sola Gla Co., L d.	Anh i	Anh i	Man fac e, p oce ing and ale of pecial gla	100		E abli hmen
4.1	Feng ang Fla Na al Ga Pipeline Co., L d.	Anh i	Anh i	Na al ga echnolog de elopmen and na al ga pipeline in alla ion and ale		100	E abli hmen
4.2	Feng ang Fla Ne Ene g Technolog Co., L d.	Anh i	Anh i	In e men , con c ion, ope a ion and main enance of ne ene g po e plan		100	E abli hmen
4.3	Anh i Fla S ppl Chain Managemen Co., LTD.	Anh i	Anh i	S ppl chain managemen e ice		100	E abli hmen
5	Anh i Fla Sola Ma e ial Co., L d.	Anh i	Anh i	Mine ope a ion and ale of a o e	100		E abli hmen
6	Fla (Hong Kong) Limi ed	Hong Kong	Hong Kong	Gla E po	100		E abli hmen

Items	Name of subsidiary	Principal place of business	Place of registration	Nature of business	Shareholding and voting rights percentage as at 30 June 2022 (%) Direct	Indirect	Acquisition method
6.1	Fla (Vie nam) Compan Limi ed	Vie nam	Vie nam	Man fac e and ale of pho o ol aic gla		100	E abli hmen
6.1.1	Fla (Vie nam) Impo and E po T ade Limi ed	Vie nam	Vie nam	Impo and e po ade	100		E abli hmen
7	Jia ing Fla Ne Ene g Technolog Co., L d.	Zhejiang	Zhejiang	In e men , con c ion, ope a ion and main enance of ne ene g po e plan	100		E abli hmen
8	Fla (Jia ing) Impo and E po T ade Limi ed	Zhejiang	Zhejiang	Impo and e po ade	100		E abli hmen
9	Fla (Nan ong) Sola Gla Co., LTD	Jiang	Jiang	Man fac e and ale of pho o ol aic gla	100		E abli hmen
10	Fla (S ian) Sola Gla Co., LTD	Jiang	Jiang	Man fac e and ale of pho o ol aic gla	100		E abli hmen
11	Shanghai Fla Technolog De elopmen Co., LTD	Shanghai	Shanghai	Re ea ch and de elopmen and p omo ion e ice fo ne ma e ial and ne echnologie	100		E abli hmen
12	Anh i Dah a O ien al Mining Co., L d.	Anh i	Anh i	Q a i e mining and ale	100		Combina ion no nde common con ol
13	Anh i Sanli Mining Co., L d.	Anh i	Anh i	Q a i e mining and ale	100		Combina ion no nde common con ol

2. INTEREST IN JOINT VENTURE OR ASSOCIATE

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

RMB

	Closing balance/ Amount incurred in the current period	Opening balance/ Amount incurred in the last period
Associate:		
Total interested book value	**74,269,507.82**	19,948,888.40
Listed total number calculated by shareholding percentage		
Net profit	**3,582,923.60**	2,834,046.74
Other comprehensive income	**–**	
Total comprehensive income	**3,582,923.60**	2,834,046.74

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

There are no material restrictions on the ability of associates to transfer capital to the Group.

(3) Contingent liabilities relating to investment of associates

The Group had no contingent liabilities relating to investment of associates.

1. RISK MANAGEMENT OBJECTIVES AND POLICIES

The i k managemen objec i e of he G o p a e o ob ain an app op ia e balance be een i k and e n, o ed ce nega i e effec ca ed b ope a ing e l o a lo le el, and o ma imi e in e e of ha eholde and o he e i in e o . Ba ed on he e objec i e , he ba ic a egie a e o confi m and anal e all po en ial i k ela ed o he G o p, o e app op ia e i k limi a ion , o manage and moni o all i k imel and effec i el , and o con ol he i k hin a limi ed cope.

1.1 Market risk

The G o p' b ine ha ca ed i financial i k d e o he change in in e e a e and fo eign e change a e . The G o p belie e ha he abo e i k d ing he ea o he manne in hich he a e managed and mea ed ha e no been changed compa ed o he p e io ea .

1.1.1. Fo eign e change i k

Fo eign e change i k efe o he i k of lo a i ing f om he lo e in e change a e. The ope a ing economic en i onmen of he Compan and i majo b idia ie i China and Vie nam ho e f nc ional c encie a e RMB and VND. Some of he G o p' an ac ion a e e led in c encie o he han f nc ional c encie ch a USD, EUR, JPY, HKD, GBP and AUD, and a e bjec o he e l ing fo eign e change i k.

A a 30 J ne 2022, he G o p' fo eign c enc a e and liabili ie a e e o belo . The fo eign e change i k a i ing f om he a e and liabili ie of he e fo eign c enc balance (ee No e Fo eign C enc I em) ma impac he G o p' ope a ing e l .

RMB

Item	Closing balance	Opening balance
Ca h and ca h e i alen	**542,646,885.89**	646,162,060.99
T ade ece i able	**583,855,140.92**	264,346,799.86
O he ece i able	**3,395.10**	3,245.87
T ade pa able	**21,734,016.77**	44,332,571.48
O he	**–**	602,570.50
Bo o ing	**1,258,133,129.80**	1,285,319,483.63

The G o p clo el moni o e change a e mo emen and fo m la e ele an hedging policie o ed ce fo eign e change i k. Fo eign e change fo d con ac can be ed o elimina e fo eign e change i k. Fo he ea ended 30 J ne 2022, he Compan en e ed in o con ac in ela ion o fo eign c enc a e of RMB24,726,840.00 (e i alen o USD3,684,304.32).

1.1.2. In e e a e i k

The G o p' i k o he change in ca h flo of financial in men a i ing f om change in in e e a e i p ima il ela ed o floa ing a e bank bo o ing and floa ing a e bank depo i . A a 30 J ne 2022, he G o p' floa ing bo o ing amo n ed o RMB4,991,348,129.80 (31 Decembe 2021: RMB3,442,726,983.63). The managemen of he G o p clo el moni o in e e a e i k. The G o p' polic i o main ain he floa ing a e of he e bo o ing ho an a angemen ch a in e e a p e en .

1.2 Credit risk

A a 30 J ne 2022, he ma im m c edi i k e po e ha ma ca e he G o p' c edi lo e i mainl d e o he lo of he G o p' financial a e ca ed b he fail e of he o he pa o pe fo m i obliga ion and he financial g a an ee nde aken b he G o p (Xh ho con ide ing a ailable colla e al o o he c edi enhancemen), pecificall : ca h a bank and on hand, bill ecei able, ade ecei able , ade ecei able financing, o he ecei able , e c., and de i a i e financial a e ha a e no incl ded in he cope of impai men a e men , e c. A he balance hee da e, he ca ing amo n of he G o p' financial a e ha ep e en ed i ma im m c edi i k e po e.

In o de o ed ce c edi i k, he G o p ha e abli hed a eam e pon ible fo de e mining he c edi limi and cond c ing c edi app o al. A he ame ime, he G o p pe fo m o he moni o ing p oced e o en e ha nece a mea e a e aken o eco e o e d e claim . In addi ion, he G o p e ie Xh he eco e of financial a e on each balance hee da e o en e ha ade a e c edi lo p o i ion a e made fo he ele an financial a e . A a e l , he managemen of he G o p belie e ha he c edi i k a med b he G o p ha been ignifican l ed ced.

The G o p' ca h a bank and on hand a e depo i ed in bank Xh highe c edi a ing , o ca h a bank and on hand i bjec o lo Xe c edi i k.

A a 30 J ne 2022, he G o p' acco n ecei able balance Xh he op fi e c ome Xa RMB1,550,421,839.55 (31 Decembe 2021: RMB581,839,100.82), acco n ing fo 55.58% of he G o p' acco n ecei able balance (31 Decembe 2021: 50.18%). In addi ion, he G o p ha no o he ignifican c edi i k e po e concen a ed on a ingle financial a e o financial a e g o p Xh imila cha ac e i ic .

1.3 Liquidity risk

In managing he li idi i k, he G o p main ain and moni o he ca h and ca h e i alen ha he managemen con ide ade a e o mee he G o p' ope a ional need and mi iga e he impac of fl c a ion in ca h flo . The managemen of he G o p clo el moni o he li idi i a ion and e pec o ha e fficien o ce of financing o finance he G o p' ope a ion . The managemen of he G o p belie e ha he G o p doe no ha e an ignifican li idi i k.

2. TRANSFER OF FINANCIAL ASSETS

Financial assets transferred but not derecognised as a whole

A he end of he pe iod, he G o p endo ed bill ecei able cla ified a financing ecei able of RMB1,308,273,481.00 (A he end of la ea : RMB1,493.899,701.86) o i pplie o pa he acco n pa able; di co n ed bill ecei able of RMB157,656,990.53 (A he end of la ea : RMB154,836,626.87) o bank o ob ain c enc f nd . The G o p belie e ha he i k and e a d of he o ne hip of ch endo ed o di co n ed bill ecei able ha e been b an iall an fe ed o he pplie o di co n ing bank, he efo e de ecogni ed ch endo ed o di co n ed bill ecei able. If he accep o can' ca h ch no e , acco ding o ele an la and eg la ion of China, he G o p i held join l liable fo ch bill ecei able. The G o p belie e ha a he accep o i of good ep a ion, he e i mino i k of he accep o ' fail e o ca h he no e pon ma i . A he end of he pe iod, if he accep o fail o ca h ch no e pon ma i , i.e. he G o p' ma im m e po e o lo i e i alen o he amo n ha he G o p ho ld pa he pplie o di co n ing bank in e pec of ch endo ed o di co n ed no e . Fo all he bill ecei able endo ed o pplie o di co n ed o bank, he ma i i hin l ea af e he end of epo ing ea .

A he end of he pe iod, he G o p endo ed he amo n p e en ed nde bill ecei able of RMB1,209,023,929.58 (A he end of la ea : RMB662,916,166.12) o i pplie o pa he acco n pa able, and di co n ed bill ecei able of RMB15,547,866.84 (A he end of la ea : RMB6,790,000.00) o bank o ob ain c enc f nd . The G o p belie e ha i e ain b an iall all i k and e a d of he o he hip of ch endo ed o di co n ed bill ecei able (incl ding ele an i k of defa l), he efo e con in e o ecogni e ch endo ed o di co n ed bill ecei able a ell a he ca ing amo n of ele an acco n pa able ha ha e been epaid. Af e he endo emen o di co n ing of bill ecei able, he G o p doe no e ain an igh o e ch endo ed o di co n ed no e , incl ding elling, an fe ing o pledging ch endo ed o di co n ed no e o an hi d pa .

3. CAPITAL MANAGEMENT

The G o p manage capi al b op imi ing he c e of liabili ie and ha eholde ' e i o en e ha en i ie hin he G o p main ain ope a ion hile ma imi ing ha eholde e n .

The capi al c e of he G o p con i of he G o p' ne deb and ha eholde ' e i .

The G o p i no bjec o e e nal manda o capi al managemen e i emen .

The G o p manage and adj he capi al c e ba ed on change in economic condi ion . In o de o main ain o adj he capi al c e, he G o p ma adj di idend o ha eholde o ob ain addi ional capi al f om ha eholde . The G o p ha no made an adj men o he objec i e , policie and p oce e of capi al managemen .

9. DISCLOSURE OF FAIR VALUE

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

RMB

Items	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value				
(I) T ading financial a e		62,739.00	200,000,000.00	200,062,739.00
(1) Bank Zeal h management p od c			200,000,000.00	200,000,000.00
(2) De i a i e financial a e		62,739.00		62,739.00
(II) Financing ecei able			531,196,547.78	531,196,547.78
Total assets that continue to be measured at fair value		62,739.00	731,196,547.78	731,259,286.78

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

The i em con in ing o be mea ed a he le el 1 fai al e efe o o he e i in men , h fai al e o ed in he ac i e ma ke .

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

RMB

Items	Fair value as at 30 June 2022	Val a ion echni e	Main inp al e
De i a i e financial a e fo d fo eign e change con ac	**76,558.35**	Di co n ed ca h flo me hod	Fo d e change a e, di co n a e
T ading financial a e Fo eign e change op ion con ac	**3,521,571.71**	Di co n ed ca h flo me hod	Fo d e change a e, di co n a e

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

RMB

Items	Fair value as at 30 June 2022	Valuation techniques	Significant unobservable inputs	Scope period
T ading financial a e bank eal h managemen p od c	**700,000,000.00**	Di co n ed ca h flo me hod	Fo d e change a e, di co n a e	3.70%
Financing ece i able				

10. RELATED PARTIES AND RELATED PARTY TRANSACTION

1. THE GROUP'S SUBSIDIARIES

Plea e efe o In e e in o he en i ie .

2. THE GROUP'S JOINT VENTURE AND ASSOCIATE

The G o p' join en e and a ocia e:

Name	Relationship with the Group
Jia ing Kaihong Fla S ppl Chain Managemen Co., L d. (嘉興凱鴻福萊特供應鏈管理有限公司)	A ocia e
Jia ing Ga G o p Co., L d. (嘉興市燃氣集團股份有限公司)	A ocia e

3. OTHER RELATED PARTIES OF THE GROUP

Enterprise name	Relationship with the connected party
Jia ing Yihe In e men Co., L d. (嘉興義和投資有限公司)	Con olled b one of he ac al con olle of he Compan
Feng ang Hongding Po Co., L d. (鳳陽鴻鼎港務有限公司)	Con olled b one of he ac al con olle of he Compan

4. RELATED PARTY TRANSACTIONS

(1) Accepting labor service and purchasing products

RMB

Related party	Related party transaction	Amount in the current period	Amo n in he la pe iod
Jia ing Kaihong Fla S ppl Chain Managemen Co., L d. (嘉興凱鴻福萊特供應鏈管理有限公司)	Acce p ance of e ice	**123,486,566.66**	111,135,494.36
Jia ing Ga G o p Co., L d. (嘉興市燃氣集團股份有限公司) (No e)	P cha e of a ma e ial	**113,681,503.02**	30,494,318.68

No e：Jia ing Ga became an a ocia e of he G o p in J ne 2021. The efo e, he inc ed amo n of ela ed an ac ion d ing he la a i ical pe iod e p e en he amo n of a -e cl i e an ac ion ha occ ed af e Jia ing Ga became an a ocia e of he G o p n il he end of la pe iod.

(2) Related lease

RMB

Related party	Content of the related party transaction	Amount in the current period	Amo n in he la pe iod
Jia ing Yihe In e men Co., L d. (嘉興義和投資有限公司)	Ho e lea e	**4,249,814.64**	3,880,265.34
Feng ang Hongding Po Co., L d. (鳳陽鴻鼎港務有限公司)	Pie lea e	**825,688.08**	825,688.08

(3) Remuneration of key management personnel

RMB0'000

Items	Amount in the current period	Amo n in he la pe iod
Rem ne a ion of ke managemen pe onnel	**369.54**	364.63

A ho i ed b he Compan ' 2019 ann al gene al mee ing, he fi A ha e cla mee ing in 2020, and he fi H ha e cla mee ing in 2020, he Compan held he econd mee ing of he i h e ion of he boa d of di ec o on 25 Ma 2021, in Which he Re ol ion on he Re e ed G an of he Re ic ed A Sha e To Pa icipan Pla e ie ed and app o ed. Acco ding o he e ol ion, he Compan e he g an da e on 25 Ma 2021 and g an ed 700,000 e ic ed A ha e o 3 eligible pa icipan , a he g an p ice of RMB14.23 pe ha e. A of 25 J l 2021, he Compan ha ecei ed a o al of RMB9,961,000.00 of f nd paid b 3 pa icipan o b c ibe fo 700,000 RMB o dina ha e (A ha e). The lock- p pe iod fo he e ic ed ha e a e 12 mon h , 24 mon h , 36 mon h , 48 mon h , and 60 mon h f om he da e of comple ion of he fi g an egi a ion. Fo he e ic ed ha e ha ha e no been applied fo nlocking o canno be applied fo nlocking d e o fail e o mee he nlocking condi ion d ing he afo e aid nlocking pe iod , he Compan Will ep cha e and cancel ch e ic ed ha e f om ele an pa icipan in acco dance Wi h he p inciple of he incen i e cheme.

The Compan held he i h mee ing of he i h e ion of he boa d of di ec o and he fo h mee ing of he i h e ion of he boa d of pe i o on 9 A g 2021 o e ie ed and app o e he Re ol ion Abo he Fi G an of he 2020 Re ic ed A Sha e Incen i e Scheme fo he Fi Pa of he Fi Unlocking Pe iod fo he Achie emen of Remo ing he Sale Re ic ion Condi ion . Acco ding o he e ol ion, he lif ed he ale e ic ion of he 920,000 e ic ed ha e ha me he condi ion fo lif ing he e ic ion d ing he fi lock- p pe iod. The lif ing of e ic ion on ale ha been a ho i ed b he Compan ' 2019 ann al gene al mee ing, he fi A ha e cla mee ing in 2020 and he fi H ha e cla mee ing in 2020.

The Compan held he 23 d mee ing of he i h e ion of he boa d of di ec o and he 20 h mee ing of he i h e ion of he boa d of pe i o on 1 J ne 2022 o e ie and app o e he Re ol ion Abo he Fi G an of he 2020 Re ic ed A Sha e Incen i e Scheme fo he Re e ed Pa of he Fi Unlocking Pe iod fo he Achie emen of Remo ing he Sale Re ic ion Condi ion . Acco ding o he e ol ion, he lif ed he ale e ic ion of he 140,000 e ic ed ha e ha me he condi ion fo lif ing he e ic ion d ing he fi lock- p pe iod. The lif ing of e ic ion on ale ha been a ho i ed b he Compan ' 2019 ann al gene al mee ing, he fi A ha e cla mee ing in 2020 and he fi H ha e cla mee ing in 2020.

Uni : Sha e

	2020 A-Share Restricted Share Incentive Scheme	2021 Share Option Incentive Scheme
To al e i in men o anding a he beginning of he pe iod		

12. COMMITMENTS AND CONTINGENCIES

1. Significant Matters of Commitments

A of he balance hee da e, he i e ocable p cha e of long- e m a e con ac igned b he G o p i a follo :

RMB

Items	Closing balance	Opening balance
Con ac ed b no confi med in he financial a emen P cha e		
B ild long- e m a e commi men	**4,695,672,830.89**	4,966,230,139.24
In e men commi men	–	3,343,947,640.64

2. Contingencies

The G o p doe no ha e an ignifican con ingencie ha need o be di clo ed.

13. OTHER SIGNIFICANT MATTERS

1. SEGMENT REPORT

(1) Basis and account policy of segment report

Acco ding o he in e nal o gani a ional c e, managemen e i emen and in e nal epo ing em of he G o p, he G o p' ope a ing ac i i ie a e di ided in o fi e ope a ing egmen . Ba ed on he ope a ing egmen , he G o p ha iden ified fi e epo ing egmen , namel he PV gla egmen , he ho ehold gla egmen , a chi ec al gla egmen , floa gla egmen and mining p od c egmen . The e epo ing egmen a e ba ed on p od c ca ego ie . The main p od c p o ided b each of he G o p' epo ing egmen a e PV gla , ho ehold gla , a chi ec al gla , floa gla and mining p od c . The managemen of he G o p eg la l e al a e he ope a ing e l of he e egmen o de e mine he e o ce o be alloca ed o hem and o e al a e hei pe fo mance. The e al a ion doe no incl de he e ie of he a e and liabili ie of he ope a ing egmen .

Segmen epo info ma ion i di clo ed in acco dance h he acco n ing policie and mea emen anda d adop ed b each egmen hen epo ing o managemen . I ha confi med and mea ed egmen epo info ma ion in acco dance h China acco n ing anda d .

14. NOTES TO THE STATEMENTS OF THE PARENT COMPANY

1. TRADE RECEIVABLE

(1) Disclosed by the aging

RMB

Aging	Closing balance
Wi hin 1 ea	**946,141,641.60**
1 2 ea	**21,768,719.73**
2 3 ea	**1,100,733.39**
O e 3 ea	**1,868,381.21**
To al	**970,879,475.93**

RMB

Cla ifica ion	Opening balance Book balance Amo n	Pe cen age (%)	Bad deb p o i ion Amo n	Acc al Pe cen age (%)	Book al e
Bad deb p o i ion b po folio					
Incl ding:					
Lo k	163,791,056.47	44.02			163,791,056.47
No mal	151,140,825.52	40.62	3,808,748.80	2.52	147,332,076.72
Conce ned	48,127,930.42	12.93	11,657,475.13	24.22	36,470,455.29
Lo	9,035,293.16	2.43	9,035,293.16	100.00	
To al	372,095,105.57	/	24,501,517.09	/	347,593,588.48

Bad deb p o i ion b po folio

RMB

Name	Closing balance Trade receivables	Bad debt provision	Provision percentage (%)
Lo k	**260,082,532.32**	**–**	**–**
No mal	**654,902,993.87**	**11,526,292.69**	**1.76**
Conce ned	**53,921,147.75**	**20,307,227.08**	**37.66**
Lo	**1,972,801.99**	**1,972,801.99**	**100.00**
To al	**970,879,475.93**	**33,806,321.76**	**3.48**

(3) Changes in credit loss provisions of trade receivables

RMB

Classification	Opening balance	Change of amo n in he c en pe iod P o i ion	Re e al	Closing balance
Bad deb p o i ion	24,501,517.09	9,304,804.67		**33,806,321.76**
To al	24,501,517.09	9,304,804.67		**33,806,321.76**

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

A he end of he pe iod, he op fi e ade ecei able of he G o p [illegible] h he clo ing balance cla ified b he bo o[illegible] amo n ed o RMB589,618,034.52 (a a he end of he p e io ea : RMB209,629,403.13), acco n ing fo 60.73% (a a he end of he p e io ea : 56.34%) of he o al balance of ade ecei able and he p o i ion fo c edi lo e of op fi e ade ecei able amo n ed o RMB7,589,373.89 (a a he end of he p e io ea : RMB1,644,474.68).

2. OTHER RECEIVABLES

RMB

Items	Closing balance	Opening balance
Di idend ecei able	**148,731,538.16**	800,000,000.00
O he ecei able	**1,594,052,533.27**	1,037,334,934.64
To al	**1,742,784,071.43**	1,837,334,934.64

Dividend receivables

Items (Invested unit)	Closing balance	Opening balance
Zhejiang Jiaf Gla Co., L d.	**148,731,538.16**	800,000,000.00
To al	**148,731,538.16**	800,000,000.00

Other receivables

(1) Di clo ed b aging

RMB

Aging	Closing book balance
Wi hin 1 ea	**1,262,838,619.62**
1 2 ea	**315,731,700.00**
2 3 ea	**21,000.00**
O e 3 ea	**15,461,213.65**
To al	**1,594,052,533.27**

(2) O he ecei able cla ified b na e

RMB

Nature	Closing book balance	Opening book balance
Amo n d e f om b idia ie	**1,593,362,013.65**	1,031,644,847.53
Ma gin	**306,000.00**	5,306,000.00
Re e e f nd	**40,000.00**	40,000.00
Dep o i	**81,000.00**	81,000.00
O he	**263,519.62**	263,087.11
To al	**1,594,052,533.27**	1,037,334,934.64

(3) De ail of op fi e o he ece i able h he clo ing balance cla ified b he bo o

RMB

Name	Amount nature	Closing balance	Percentage in the total Closing balance of other receivable (%)
Fi	C en acco n of ela ed pa ie	1,102,544,013.65	69.17
Second	C en acco n of ela ed pa ie	489,318,000.00	30.70
Thi d	C en acco n of ela ed pa ie	1,500,000.00	0.09
Fo h	Ma gin	195,000.00	0.01
Fif h	Ma gin	100,000.00	0.01
To al		1,593,657,013.65	99.98

3. LONG-TERM EQUITY INVESTMENT

RMB

Items	Closing balance	Opening balance
In e men in b idia	**4,148,137,343.00**	1,343,137,343.00
In e men in join en e and a ocia e	**9,215,647.72**	6,921,828.12
To al	**4,157,352,990.72**	1,350,059,171.12

(1) Investment in subsidiary

RMB

Invested unit	Opening balance	Increased amount in the current period	Decreased amount in the current period	Closing balance
Zhejiang Flat Glass Co., Ltd.	10,000,000.00			**10,000,000.00**
Zhejiang Jiafu Glass Co., Ltd.	150,000,000.00			**150,000,000.00**
Shanghai Flat Glass Co., Ltd.	70,000,000.00			**70,000,000.00**
Anhui Flat Solar Glass Co., Ltd.	1,000,000,000.00			**1,000,000,000.00**
Anhui Flat Solar Material Co., Ltd.	30,000,000.00			**30,000,000.00**
Flat (Hong Kong) Limited	66,137,343.00			**66,137,343.00**
Jiaxing Flat New Energy Technology Co., Ltd.	10,000,000.00			**10,000,000.00**
Flat (Jiaxing) Import and Export Trade Limited	7,000,000.00			**7,000,000.00**
Flat (Sichuan) Solar Glass Co., Ltd.				**–**
Flat (Nantong) Solar Glass Co., Ltd.				**–**
Shanghai Flat Technology Development Co., Ltd.				**–**
Anhui Dahua Optical Mining Co., Ltd.		2,065,000,000.00		**2,065,000,000.00**
Anhui Sanli Mining Co., Ltd.		740,000,000.00		**740,000,000.00**
Total	1,343,137,343.00	2,805,000,000.00		**4,148,137,343.00**

(2) Investment in joint venture and associate

RMB

Investees	Opening balance	In e men gain and lo ecogni ed nde he e i me hod	Closing balance
A ocia e			
Kaihong Fla	6,921,828.12	2,293,819.60	**9,215,647.72**
To al	6,921,828.12	2,293,819.60	**9,215,647.72**

4. OPERATING REVENUE AND COST

(1) Operating revenue and operating cost

RMB

Items	Amount for the period		Amo n fo la pe iod	
	Revenue	Cost	Re en e	Co
Main b ine	**2,108,235,900.68**	**1,720,656,556.48**	1,844,919,841.98	1,404,141,466.45
O he b ine	**255,958,513.04**	**230,936,762.36**	172,047,060.48	133,865,447.59
To al	**2,364,194,413.72**	**1,951,593,318.84**	2,016,966,902.46	1,538,006,914.04

(2) Revenue from contract

RMB

Contract classification	Amount for the Period
Categories of goods	
PV gla	**1,521,103,033.03**
Floa gla	**171,041,246.98**
Ho ehold gla	**96,298,432.07**
A chi ec al gla	**319,793,188.60**
O e	**–**
Income f om o he b ine	**255,958,513.04**

5. INVESTMENT INCOME

RMB

Items	Amount for the Period	Amo n fo la pe iod
Income f om long- e m e i in e men nde he e i me hod	**2,293,819.60**	2,834,046.74
To al	**2,293,819.60**	2,834,046.74

Supplementary Information

1. DETAILS OF CURRENT PERIOD EXTRA-ORDINARY PROFIT OR LOSS

RMB

Items	Amount for the Period
Lo e on di po al of non-c en a e	(9,150,998.74)
Go e nmen g an eco ded in c en p ofi o lo (e cep fo go e nmen g an clo el a ocia ed h he b ine of he Compan in fi ed amo n o fi ed an i acco ding o na ional policie)	38,565,098.45
Apa f om hedging in men ela ing o he no mal ope a ion of he Compan , gain f om change in fai al e of held-fo ading financial a e , de i a i e financial a e and de i a i e financial liabili ie , and in e men income f om di po al of he abo e financial a e /liabili ie and financing ecei able	4,277,789.06
O he non-ope a ing income and e pen e o he han abo e	(975,858.12)
S b o al	32,716,030.65
Effec of income a	(5,049,501.89)
Effec on mino i in e e	
To al	27,666,528.76

2. RETURN ON EQUITY AND EARNING PER SHARE

The calc la ion fo m of he e n on e i and ea ning pe ha e i p epa ed in acco dance % h he ele an p o i ion of P blic I ance of Sec i ie Companie Info ma ion Di clo e and Compila ion R le No. 09 Calc la ion and Di clo e of Re n on Ne A e and Ea ning Pe ha e (Re i ed in 2010) (CSRC Anno ncemen [2010] No. 2) i ed b he China Sec i ie Reg la o Commi ion.

RMB

Profit in the reporting period	Weighted average return on equity (%)	Earnings per share Basic earnings per share	Earnings per share Diluted earnings per share
Ne p ofi a ib able o o dina ha eholde of he Compan	8.09	0.47	0.44
Ne p ofi a ib able o o dina ha eholde of he Compan e cl ding non- ec ing i em	7.87	0.46	0.42