

(Stock code: 6865)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

T (**Board**) (**Directors**) (**Company**)
 Group) T
 Interim Report)
 E
 (**Stock Exchange**)

PUBLICATION OF 2024 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

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Flat Glass Group Co., Ltd.

Ruan Hongliang

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福萊特玻璃集團股份有限公司

Flint Glass Group Co., Ltd.

2024
INTERIM REPORT



Corporate Information

DIRECTORS

Executive directors

Mr. CHAN YU-KUO (Chairman)
Mr. CHAN YU-KUO (Chairman)
Mr. CHAN YU-KUO (Chairman)
Mr. CHAN YU-KUO (Chairman)
Mr. CHAN YU-KUO (Chairman)

Independent non-executive directors

Mr. CHAN YU-KUO
Mr. CHAN YU-KUO
Mr. CHAN YU-KUO

SUPERVISORS

Mr. CHAN YU-KUO
Mr. CHAN YU-KUO (Chairman)
Mr. CHAN YU-KUO
Mr. CHAN YU-KUO
Mr. CHAN YU-KUO

AUDIT COMMITTEE

Mr. CHAN YU-KUO (Chairman)
Mr. CHAN YU-KUO
Mr. CHAN YU-KUO

REMUNERATION COMMITTEE

Mr. CHAN YU-KUO (Chairman)
Mr. CHAN YU-KUO
Mr. CHAN YU-KUO

NOMINATION COMMITTEE

Mr. CHAN YU-KUO (Chairman)
Mr. CHAN YU-KUO
Mr. CHAN YU-KUO

STRATEGIC DEVELOPMENT COMMITTEE

Mr. CHAN YU-KUO (Chairman)
Mr. CHAN YU-KUO
Mr. CHAN YU-KUO

RISK MANAGEMENT COMMITTEE

Mr. CHAN YU-KUO (Chairman)
Mr. CHAN YU-KUO
Mr. CHAN YU-KUO

COMPANY SECRETARY

Mr. CHAN YU-KUO

AUTHORISED REPRESENTATIVES

Mr. CHAN YU-KUO
Mr. CHAN YU-KUO

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

Room 1001, Building 10, No. 1, Jiefang Road, Xinhai District, Shanghai
Room 1001, Building 10, No. 1, Jiefang Road, Xinhai District, Shanghai
Room 1001, Building 10, No. 1, Jiefang Road, Xinhai District, Shanghai
Room 1001, Building 10, No. 1, Jiefang Road, Xinhai District, Shanghai
Room 1001, Building 10, No. 1, Jiefang Road, Xinhai District, Shanghai

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1001, Building 10, No. 1, Jiefang Road, Xinhai District, Shanghai
Room 1001, Building 10, No. 1, Jiefang Road, Xinhai District, Shanghai
Room 1001, Building 10, No. 1, Jiefang Road, Xinhai District, Shanghai
Room 1001, Building 10, No. 1, Jiefang Road, Xinhai District, Shanghai
Room 1001, Building 10, No. 1, Jiefang Road, Xinhai District, Shanghai

CORPORATE WEBSITE

www.flatglassgroup.com

LEGAL ADVISERS AS TO HONG KONG LAW

Mr. CHAN YU-KUO & Mr. CHAN YU-KUO

AUDITORS

Mr. CHAN YU-KUO & Mr. CHAN YU-KUO
Mr. CHAN YU-KUO & Mr. CHAN YU-KUO

PRINCIPAL BANKERS

Mr. CHAN YU-KUO & Mr. CHAN YU-KUO
Mr. CHAN YU-KUO & Mr. CHAN YU-KUO
Mr. CHAN YU-KUO & Mr. CHAN YU-KUO
Mr. CHAN YU-KUO & Mr. CHAN YU-KUO
Mr. CHAN YU-KUO & Mr. CHAN YU-KUO

H SHARE REGISTRAR

Mr. CHAN YU-KUO & Mr. CHAN YU-KUO
Mr. CHAN YU-KUO & Mr. CHAN YU-KUO
Mr. CHAN YU-KUO & Mr. CHAN YU-KUO
Mr. CHAN YU-KUO & Mr. CHAN YU-KUO
Mr. CHAN YU-KUO & Mr. CHAN YU-KUO

Financial Summary

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of sales	10,695,995.50	10,695,995.50
Administrative expenses	8,152,106.51	8,152,106.51
Marketing expenses	2,543,888.99	2,543,888.99
Transportation expenses	1,712,024.61	1,712,024.61
Provision for doubtful debts	211,763.67	211,763.67
Other expenses	1,500,260.94	1,500,260.94

	As at 30 June 2024 RMB'000 (Unaudited)	As at 30 June 2023 RMB'000 (Audited)
Cost of investments	28,587,229.45	18,847,115.71
Accumulated impairment losses	16,102,415.52	14,449,445.24
Cost of investments at the end of the reporting period	9,768,430.10	4,397,670.47
Accumulated impairment losses at the end of the reporting period (including impairment losses not recognized in the current period)	6,333,985.42	4,397,670.47
Net book value of investments at the end of the reporting period	34,921,214.87	8,795,340.94
Cost of investments	22,543,176.02	11,577,677.54
Accumulated impairment losses	587,831.07	4,444,447.58
Cost of investments at the end of the reporting period	10,609,676.67	7,133,229.96
Accumulated impairment losses at the end of the reporting period	22,543,176.02	11,577,677.54

b. The participants of the 2020 Incentive Scheme

The participants of the 2020 Incentive Scheme are the employees of the Company (including its subsidiaries) who are eligible to participate in the Scheme.

c. The total number of Shares available for issue

The total number of Shares available for issue under the Scheme is 10,000,000 Shares, which is 1% of the issued share capital of the Company as at the date of the resolution of the shareholders of the Company to approve the Scheme. The total number of Shares available for issue under the Scheme is subject to the following conditions:

- 1. The total number of Shares available for issue under the Scheme shall be reduced by the number of Shares which have been issued under the Scheme.
- 2. The total number of Shares available for issue under the Scheme shall be reduced by the number of Shares which have been cancelled under the Scheme.
- 3. The total number of Shares available for issue under the Scheme shall be reduced by the number of Shares which have been forfeited under the Scheme.
- 4. The total number of Shares available for issue under the Scheme shall be reduced by the number of Shares which have been repurchased by the Company.

The total number of Shares available for issue under the Scheme is 10,000,000 Shares, which is 1% of the issued share capital of the Company as at the date of the resolution of the shareholders of the Company to approve the Scheme.

d. The maximum entitlement of each participant

The maximum entitlement of each participant is 1,000,000 Shares, which is 10% of the total number of Shares available for issue under the Scheme.

e. The remaining life of the 2020 Incentive Scheme

The 2020 Incentive Scheme shall remain in force for a period of 10 years from the date of the resolution of the shareholders of the Company to approve the Scheme, or until the date of the next general meeting of the shareholders of the Company, whichever is the earlier date.

As at 30 June 2024, the Company has 2,120,000 restricted shares outstanding, of which 140,000 are held by the Company's employees and 1,980,000 are held by the Company's directors.

Category of participants	Date of grant	Lock-up period	Grant price (€)	Number of Restricted Shares					As at 30 June 2024
				As at 1 January 2024	Granted during the period	Attributed during the period	Cancelled during the period	Lapsed during the period	
Executive Directors	11/11/2023	12 months	(€ 1.00)	140,000	Nil	140,000	140,000	140,000	140,000
Non-Executive Directors	11/11/2023	12 months	(€ 1.00)	140,000	Nil	140,000	140,000	140,000	140,000
Total				2,260,000	Nil	140,000	Nil	Nil	2,120,000
						(140,000)			

Options

The Company has no outstanding options as at 30 June 2024.

Unlocking arrangement	Unlocking Period	Unlocking proportion
Executive Directors	12 months from the date of grant	1/3 %
Non-Executive Directors	12 months from the date of grant	1/3 %
Executive Directors	12 months from the date of grant	1/3 %
Non-Executive Directors	12 months from the date of grant	1/3 %
Executive Directors	12 months from the date of grant	1/3 %
Non-Executive Directors	12 months from the date of grant	1/3 %

Board) 根據《香港聯合交易所有限公司證券上市規則》(「上市規則」) 及《香港上市公司股權激勵管理辦法》(「《管理辦法》」) 的規定，本公司董事會(「董事會」) 決議通過以下事項：

(a) 1/3 董事會成員應由獨立非執行董事組成，且至少有一名獨立非執行董事應為會計或財務專業人士；

(b) 1/3 董事會成員應由獨立非執行董事組成，且至少有一名獨立非執行董事應為會計或財務專業人士；

董事會成員應由獨立非執行董事組成，且至少有一名獨立非執行董事應為會計或財務專業人士。董事會成員應由獨立非執行董事組成，且至少有一名獨立非執行董事應為會計或財務專業人士。

董事會成員應由獨立非執行董事組成，且至少有一名獨立非執行董事應為會計或財務專業人士。董事會成員應由獨立非執行董事組成，且至少有一名獨立非執行董事應為會計或財務專業人士。

c. Total number of Shares available for issue under the 2021 A Share Option Scheme and percentage to the issued share capital

The total number of Shares available for issue under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021. The total number of Shares available for issue under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021. The total number of Shares available for issue under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021. The total number of Shares available for issue under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021. The total number of Shares available for issue under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021.

The total number of Shares available for issue under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021. The total number of Shares available for issue under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021. The total number of Shares available for issue under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021. The total number of Shares available for issue under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021. The total number of Shares available for issue under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021.

d. Maximum entitlement of each participant under the 2021 A Share Option Scheme

The maximum entitlement of each participant under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021. The maximum entitlement of each participant under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021. The maximum entitlement of each participant under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021. The maximum entitlement of each participant under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021. The maximum entitlement of each participant under the 2021 A Share Option Scheme is 1,000,000, which represents 1.0% of the issued share capital of the Company as at 31 December 2021.

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

The minimum period for which an option must be held before it can be exercised is 12 months from the date of grant. The minimum period for which an option must be held before it can be exercised is 12 months from the date of grant. The minimum period for which an option must be held before it can be exercised is 12 months from the date of grant. The minimum period for which an option must be held before it can be exercised is 12 months from the date of grant. The minimum period for which an option must be held before it can be exercised is 12 months from the date of grant.

f. The amount payable on acceptance of the option and the period within which payments must be made

The amount payable on acceptance of the option is 100% of the exercise price of the option, which is 100% of the nominal value of the shares to which the option relates.

g. The remaining life of the 2021 A Share Option Scheme

The 2021 A Share Option Scheme was approved by the shareholders of the Company at the AGM on 11/11/2021. The scheme is valid until 11/11/2026. The scheme is subject to the approval of the shareholders of the Company at the AGM on 11/11/2026. The scheme is subject to the approval of the shareholders of the Company at the AGM on 11/11/2026.

h. Accounting policy adopted for the share options

The Company accounts for share options as equity-settled transactions. The fair value of the share options is determined using the Black-Scholes model. The fair value of the share options is determined using the Black-Scholes model. The fair value of the share options is determined using the Black-Scholes model.

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- (E) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 11 號——股份支付》(企業會計準則第 11 號——股份支付)。
- (E) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 22 號——金融工具確認和計量》(企業會計準則第 22 號——金融工具確認和計量)。
- (F) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 33 號——合併財務報表》(企業會計準則第 33 號——合併財務報表)。
- (G) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 36 號——公允價值計量》(企業會計準則第 36 號——公允價值計量)。
- (H) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 39 號——金融工具確权和計量》(企業會計準則第 39 號——金融工具確权和計量)。
- (I) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 40 號——合供財務報表》(企業會計準則第 40 號——合供財務報表)。
- (J) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 41 號——金融工具確权和計量》(企業會計準則第 41 號——金融工具確权和計量)。
- (K) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 42 號——金融工具確权和計量》(企業會計準則第 42 號——金融工具確权和計量)。
- (L) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 43 號——金融工具確权和計量》(企業會計準則第 43 號——金融工具確权和計量)。
- (M) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 44 號——金融工具確权和計量》(企業會計準則第 44 號——金融工具確权和計量)。
- (N) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 45 號——金融工具確权和計量》(企業會計準則第 45 號——金融工具確权和計量)。
- (O) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 46 號——金融工具確权和計量》(企業會計準則第 46 號——金融工具確权和計量)。
- (P) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 47 號——金融工具確权和計量》(企業會計準則第 47 號——金融工具確权和計量)。
- (Q) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 48 號——金融工具確权和計量》(企業會計準則第 48 號——金融工具確权和計量)。
- (R) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 49 號——金融工具確权和計量》(企業會計準則第 49 號——金融工具確权和計量)。
- (S) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 50 號——金融工具確权和計量》(企業會計準則第 50 號——金融工具確权和計量)。
- (T) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 51 號——金融工具確权和計量》(企業會計準則第 51 號——金融工具確权和計量)。
- (U) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 52 號——金融工具確权和計量》(企業會計準則第 52 號——金融工具確权和計量)。
- (V) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 53 號——金融工具確权和計量》(企業會計準則第 53 號——金融工具確权和計量)。
- (W) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 54 號——金融工具確权和計量》(企業會計準則第 54 號——金融工具確权和計量)。
- (X) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 55 號——金融工具確权和計量》(企業會計準則第 55 號——金融工具確权和計量)。
- (Y) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 56 號——金融工具確权和計量》(企業會計準則第 56 號——金融工具確权和計量)。
- (Z) 本公司在 2014 年 1 月 1 日開始執行《企業會計準則第 57 號——金融工具確权和計量》(企業會計準則第 57 號——金融工具確权和計量)。

附錄一

一、 董事會決議通過之「福萊特玻璃集團股份有限公司股票期權激勵計劃」(「股票期權激勵計劃」) (祝宇平) 及「福萊特玻璃集團股份有限公司股票期權激勵計劃」 (祝全明) 之執行情形如下：

二、 本公司股票期權激勵計劃係依據《上市公司股權激勵管理辦法》及《福萊特玻璃集團股份有限公司 2017 年股票期權激勵計劃》之規定辦理。該計劃之目的在於激勵公司董事、高級管理人員及核心技術人員，提高其工作積極性，促進公司業務發展，實現公司長期戰略目標。該計劃之執行情形如下：

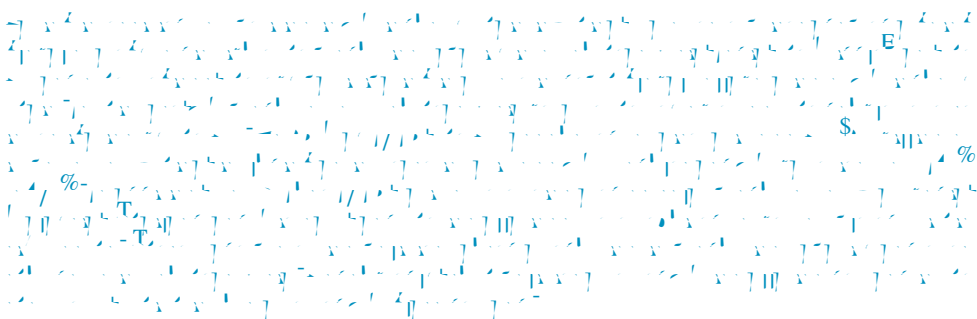
三、 本公司股票期權激勵計劃之執行情形如下：

四、 本公司股票期權激勵計劃之執行情形如下：

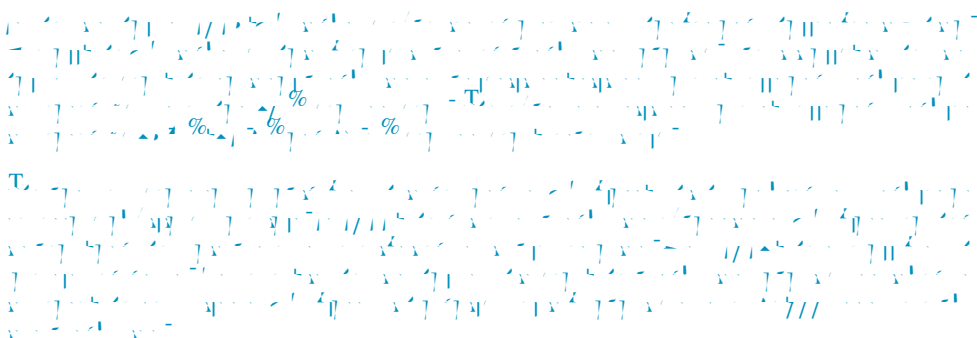
Exercise Arrangement	Exercise Period	Proportion of exercisable share options to the total number of share options granted
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一、 董事會決議通過之「福萊特玻璃集團股份有限公司股票期權激勵計劃」(「股票期權激勵計劃」) (祝宇平) 之執行情形如下：	該計劃之目的在於激勵公司董事、高級管理人員及核心技術人員，提高其工作積極性，促進公司業務發展，實現公司長期戰略目標。該計劃之執行情形如下：	1/ %
二、 本公司股票期權激勵計劃係依據《上市公司股權激勵管理辦法》及《福萊特玻璃集團股份有限公司 2017 年股票期權激勵計劃》之規定辦理。該計劃之目的在於激勵公司董事、高級管理人員及核心技術人員，提高其工作積極性，促進公司業務發展，實現公司長期戰略目標。該計劃之執行情形如下：	該計劃之目的在於激勵公司董事、高級管理人員及核心技術人員，提高其工作積極性，促進公司業務發展，實現公司長期戰略目標。該計劃之執行情形如下：	1/ %
三、 本公司股票期權激勵計劃之執行情形如下：	本公司股票期權激勵計劃之執行情形如下：	1/ %
四、 本公司股票期權激勵計劃之執行情形如下：	本公司股票期權激勵計劃之執行情形如下：	1/ %
五、 本公司股票期權激勵計劃之執行情形如下：	本公司股票期權激勵計劃之執行情形如下：	1/ %

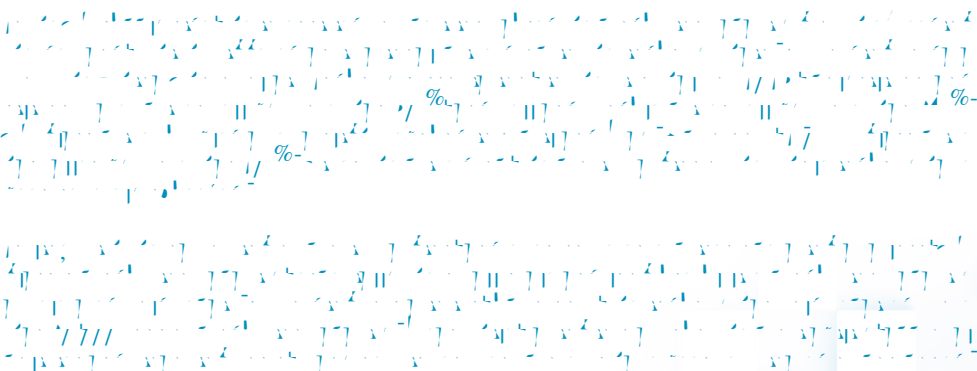
Rising trade barriers inhibited short-term demand



Industry supply chain continued to increase supply



Demand and supply mismatch triggered a price drop and accelerated cold repair



Steadily expand production with continuous cost decreasing and efficiency increasing

[illegible][illegible]
$$\begin{aligned}
\mathcal{L}_1 &= \mathcal{L}_1^{\text{L1}} + \mathcal{L}_1^{\text{L2}} + \mathcal{L}_1^{\text{L3}} + \mathcal{L}_1^{\text{L4}} + \mathcal{L}_1^{\text{L5}} + \mathcal{L}_1^{\text{L6}} + \mathcal{L}_1^{\text{L7}} + \mathcal{L}_1^{\text{L8}} + \mathcal{L}_1^{\text{L9}} + \mathcal{L}_1^{\text{L10}} + \mathcal{L}_1^{\text{L11}} + \mathcal{L}_1^{\text{L12}} + \mathcal{L}_1^{\text{L13}} + \mathcal{L}_1^{\text{L14}} + \mathcal{L}_1^{\text{L15}} + \mathcal{L}_1^{\text{L16}} + \mathcal{L}_1^{\text{L17}} + \mathcal{L}_1^{\text{L18}} + \mathcal{L}_1^{\text{L19}} + \mathcal{L}_1^{\text{L20}} \\
&= \mathcal{L}_1^{\text{L1}} + \mathcal{L}_1^{\text{L2}} + \mathcal{L}_1^{\text{L3}} + \mathcal{L}_1^{\text{L4}} + \mathcal{L}_1^{\text{L5}} + \mathcal{L}_1^{\text{L6}} + \mathcal{L}_1^{\text{L7}} + \mathcal{L}_1^{\text{L8}} + \mathcal{L}_1^{\text{L9}} + \mathcal{L}_1^{\text{L10}} + \mathcal{L}_1^{\text{L11}} + \mathcal{L}_1^{\text{L12}} + \mathcal{L}_1^{\text{L13}} + \mathcal{L}_1^{\text{L14}} + \mathcal{L}_1^{\text{L15}} + \mathcal{L}_1^{\text{L16}} + \mathcal{L}_1^{\text{L17}} + \mathcal{L}_1^{\text{L18}} + \mathcal{L}_1^{\text{L19}} + \mathcal{L}_1^{\text{L20}}
\end{aligned}$$
[illegible]

FINANCIAL REVIEW

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Revenue

The following table presents the revenue breakdown by product type for the six months ended 30 June 2024 and 30 June 2023.

Product type	Six months ended 30 June 2024		Six months ended 30 June 2023	
	RMB'000	(%)	RMB'000	(%)
Flat glass	9,659,149.14	90.31	8,252,330.12	87.75
Tempered glass	182,678.03	1.71	1,845,066.17	19.75
Low-E glass	145,035.85	1.36	74,955.13	0.80
Coated glass	237,702.85	2.22	514,863.69	5.47
Insulating glass	264,539.55	2.47	8,780.38	0.09
Other glass	206,890.07	1.93	206,890.07	2.22
Total	10,695,995.49	100.00	9,398,985.36	100.00

Location	Six months ended 30 June 2024		Six months ended 30 June 2023	
	RMB'000	(%)	RMB'000	(%)
China	8,252,330.12	77.15	8,252,330.12	87.75
Overseas (excluding Hong Kong)	1,845,066.17	17.25	1,845,066.17	19.75
Hong Kong	74,955.13	0.70	74,955.13	0.80
Other locations	514,863.69	4.83	514,863.69	5.47
Total	8,780.38	0.08	8,780.38	0.09
Total	10,695,995.49	100.00	9,398,985.36	100.00

Table 10: Gross profit margin by production type

Production type	Six months ended 30 June 2024		Six months ended 30 June 2023	
	Gross profit RMB'000	Gross profit margin (%)	Gross profit RMB'000	Gross profit margin (%)
Flat glass	2,386,120.90	24.70	2,345,120.90	24.71
Tempered glass	3,913.03	2.14	3,913.03	2.14
Low-E glass	19,266.79	13.28	19,266.79	13.28
Other glass	20,466.68	8.61	20,466.68	8.61
Subtotal	52,230.79	19.74	52,230.79	19.74
Total	61,890.80	29.91	61,890.80	29.91
Total	2,543,888.99	23.78	2,543,888.99	23.78

Sales Expenses

Sales expenses for the six months ended 30 June 2024 were RMB1,000,000 (2023: RMB1,000,000), which were primarily incurred in connection with the sales of flat glass, tempered glass, low-E glass and other glass. The sales expenses for the six months ended 30 June 2024 were RMB1,000,000 (2023: RMB1,000,000), which were primarily incurred in connection with the sales of flat glass, tempered glass, low-E glass and other glass.

Administrative Expenses

Administrative expenses for the six months ended 30 June 2024 were RMB500,000 (2023: RMB500,000), which were primarily incurred in connection with the administrative expenses of the Group. The administrative expenses for the six months ended 30 June 2024 were RMB500,000 (2023: RMB500,000), which were primarily incurred in connection with the administrative expenses of the Group.

Research And Development Costs

Research and development costs are expensed as incurred. The Company's research and development costs are included in operating expenses. The Company's research and development costs are included in operating expenses. The Company's research and development costs are included in operating expenses.

Financial Costs

Financial costs are expensed as incurred. The Company's financial costs are included in operating expenses. The Company's financial costs are included in operating expenses. The Company's financial costs are included in operating expenses.

Income Tax Expense

Income tax expense is calculated based on the Company's taxable income. The Company's income tax expense is included in operating expenses. The Company's income tax expense is included in operating expenses. The Company's income tax expense is included in operating expenses.

EBITDA And Net Profit

EBITDA is calculated as operating income plus depreciation, amortization, and impairment charges. Net profit is calculated as operating income minus income tax expense. The Company's EBITDA and net profit are included in operating expenses. The Company's EBITDA and net profit are included in operating expenses. The Company's EBITDA and net profit are included in operating expenses.

The Company's EBITDA and net profit are included in operating expenses. The Company's EBITDA and net profit are included in operating expenses. The Company's EBITDA and net profit are included in operating expenses.

Assets And Equity

As of 12/31/2017, the Company's total assets were \$11,200,000, which consisted of cash and cash equivalents of \$1,000,000, accounts receivable of \$1,000,000, inventory of \$1,000,000, and property, plant, and equipment of \$8,200,000. As of 12/31/2016, the Company's total assets were \$10,000,000, which consisted of cash and cash equivalents of \$1,000,000, accounts receivable of \$1,000,000, inventory of \$1,000,000, and property, plant, and equipment of \$7,000,000.

FINANCIAL RESOURCES AND LIQUIDITY

The Company's primary source of liquidity is cash and cash equivalents. The Company's cash and cash equivalents are held in a checking account at a local bank. The Company's cash and cash equivalents are used to fund the Company's operations and to pay for the Company's capital expenditures. The Company's cash and cash equivalents are used to fund the Company's operations and to pay for the Company's capital expenditures.

ASSET-LIABILITY RATIO

The Company's asset-liability ratio is calculated as follows: $\frac{\text{Total Assets}}{\text{Total Liabilities}}$. As of 12/31/2017, the Company's asset-liability ratio was 1.00, which indicates that the Company's assets are equal to its liabilities. As of 12/31/2016, the Company's asset-liability ratio was 1.00, which indicates that the Company's assets are equal to its liabilities.

CAPITAL EXPENDITURES

The Company's capital expenditures are used to purchase property, plant, and equipment. The Company's capital expenditures are used to purchase property, plant, and equipment. The Company's capital expenditures are used to purchase property, plant, and equipment.

EMPLOYEE AND REMUNERATION POLICY

Our remuneration policy is designed to attract, retain and motivate the right people to drive the long-term success of the Group. The policy is based on the following principles:

To ensure that remuneration is fair and competitive, we benchmark our remuneration against the market. We also ensure that remuneration is linked to performance and that it is paid in a timely and efficient manner.

Corporate Governance and Other Information

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Our Board of Directors has adopted the Corporate Governance Code as the basis for its corporate governance. The Board of Directors has also adopted the Model Code for Securities Transactions by Directors and Supervisors.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Board of Directors has adopted the Model Code for Securities Transactions by Directors and Supervisors (the "Model Code") as the basis for its corporate governance. The Board of Directors has also adopted the Model Code for Securities Transactions by Directors and Supervisors (the "Model Code") as the basis for its corporate governance. The Board of Directors has also adopted the Model Code for Securities Transactions by Directors and Supervisors (the "Model Code") as the basis for its corporate governance.

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVES

[illegible][illegible]

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

[illegible][illegible]

ISSUANCE OF EQUITY SECURITIES AND USE OF PROCEEDS

1. Issuance of A Share Convertible Bonds

On 2023/12/27, the Board of Directors of Flat Glass Group Co., Ltd. (hereinafter referred to as "the Company") held its 2023rd 12th meeting, and the resolution was passed to issue A Share Convertible Bonds with a total amount of RMB 100 million. The Company has completed the registration of the issuance of A Share Convertible Bonds with the China Securities Registration Center Co., Ltd. (hereinafter referred to as "the Registration Center") on 2024/1/10. The Company has completed the issuance of A Share Convertible Bonds on 2024/1/10. The Company has completed the registration of the issuance of A Share Convertible Bonds with the Registration Center on 2024/1/10. The Company has completed the issuance of A Share Convertible Bonds on 2024/1/10.

總局關於中國居民企業向非居民企業支付股息、紅利、利息代扣代繳企業所得稅有關問題的通知》(國稅函[2011]500號)-

《非居民企業所得稅源泉扣繳管理暫行辦法》(國稅發[2009]3號)

《國家稅務總局關於非居民企業取得股息等股票股息徵收企業所得稅問題的批覆》(國稅函[2011]408號)-

《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]61號)-

本公司根據《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〕140號))、

《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〕140號))、

《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〕140號))、

《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〕140號))、

《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〕140號))、

《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〕140號))、

Holders of H shares

本公司根據《關於個人所得稅若干政策問題的通知》(財稅字〔1992〕90號))、

《關於個人所得稅若干政策問題的通知》(財稅字〔1992〕90號))、

《關於個人所得稅若干政策問題的通知》(財稅字〔1992〕90號))、

《關於個人所得稅若干政策問題的通知》(財稅字〔1992〕90號))、

《關於個人所得稅若干政策問題的通知》(財稅字〔1992〕90號))、

《關於個人所得稅若干政策問題的通知》(財稅字〔1992〕90號))、

《關於個人所得稅若干政策問題的通知》(財稅字〔1992〕90號))、

本公司根據《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[2016]140號))，

本公司根據《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[2016]140號))，

本公司根據《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[2016]140號))，

本公司根據《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[2016]140號))，

本公司根據《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[2016]140號))，

DIVIDENDS

On 11/11/2024, the Board of Directors of Flat Glass Group Co., Ltd. (hereinafter referred to as "the Company") has decided to distribute a cash dividend for the 2023 financial year. The dividend is calculated based on the total number of shares outstanding at the end of the financial year, which is 1,000,000,000 shares. The dividend is set at RMB 0.10 per share, totaling RMB 100,000,000. The dividend will be paid on 12/15/2024 to the shareholders of record as of 11/30/2024.

The Company's financial statements for the 2023 financial year have been audited by the independent auditor, T. The audit report is unqualified, indicating that the financial statements are true and fair. The dividend is being distributed from the undistributed profits of the Company. The dividend is subject to the approval of the shareholders at the annual general meeting.

REVIEW OF THE INTERIM REPORT BY THE AUDIT COMMITTEE OF THE COMPANY

The Audit Committee of the Company has reviewed the interim financial statements for the 2023 financial year. The interim financial statements are true and fair, and the audit committee has no objections to the interim financial statements. The audit committee has also reviewed the Company's internal control system and found it to be effective.

Consolidated Balance Sheet

Items	Unit (¥)	30 June 2024	30 June 2023
Current assets:			
Monetary assets	¥	5,607,129,980.23	5,607,129,980.23
Trade receivables	¥	230,013,187.05	230,013,187.05
Inventory	¥	—	—
Prepaid expenses	¥	1,818,806,328.71	1,818,806,328.71
Other receivables	¥	3,458,132,591.45	3,458,132,591.45
Other assets	¥	2,060,807,380.16	2,060,807,380.16
Financial assets	¥	214,206,735.06	214,206,735.06
Intangible assets	¥	190,719,713.66	190,719,713.66
Investments	¥	2,135,251,646.63	2,135,251,646.63
Other assets	¥	387,347,957.96	387,347,957.96
Total current assets		16,102,415,520.91	16,102,415,520.91
Non-current assets:			
Property, plant and equipment	¥	104,112,246.89	104,112,246.89
Intangible assets	¥	499,529,235.08	499,529,235.08
Investments	¥	15,803,940,524.33	15,803,940,524.33
Other assets	¥	2,757,293,905.16	2,757,293,905.16
Financial assets	¥	894,633,297.78	894,633,297.78
Other assets	¥	6,485,147,542.76	6,485,147,542.76
Investments	¥	141,476,508.34	141,476,508.34
Other assets	¥	268,454,431.48	268,454,431.48
Other assets	¥	1,632,641,760.60	1,632,641,760.60
Total non-current assets		28,587,229,452.42	28,587,229,452.42
Total assets		44,689,644,973.33	44,689,644,973.33

Items

人民币 (元)

30 June 2024

▲ 表示增加 ▼ 表示减少

Current liabilities:

应付账款	1/	1,317,052,694.24	▲ 应付账款
应付账款-关联方往来款项	1/	—	▲ 应付账款
应付账款-其他	1/	777,669,128.87	▲ 应付账款
应付账款-应付利息	1/	4,789,202,121.26	▲ 应付账款
应付账款-应付股利	1/	75,317,801.83	▲ 应付账款
应付账款-应付利息	1/	84,897,298.89	▲ 应付账款
应付账款-应付利息	1/	175,395,485.51	▲ 应付账款
应付账款-应付利息	1/	1,050,435,548.35	▲ 应付账款
应付账款-应付利息	1/	20,724,271.06	▲ 应付账款
应付账款-应付利息	1/	888,591,018.78	▲ 应付账款
应付账款-应付利息	1/	1,490,631,032.13	▲ 应付账款
应付账款-应付利息	1/	7,828,991.84	▲ 应付账款
Total current liabilities		9,768,430,102.92	▲ 应付账款

Non-current liabilities:

应付账款	▲/	7,261,195,966.40	▲ 应付账款
应付账款	▲/	3,838,093,106.45	▲ 应付账款
应付账款	▲/	665,006,694.38	▲ 应付账款
应付账款	▲/		▲ 应付账款

Items	Unit (CNY)	30 June 2024	Change from 30 June 2023
Shareholders' equity			
Capital	▲	587,831,070.25	▲ 1,000,000,000.00
Reserves	▲	491,726,171.57	▲ 1,000,000,000.00
Minority interest	▲	10,804,208,452.55	▲ 1,000,000,000.00
Share premium	▲	325,548,182.40	▲ 1,000,000,000.00
Other comprehensive income	▼	-58,699,890.61	▲ 1,000,000,000.00
Retained earnings	▼	62,589,519.26	▲ 1,000,000,000.00
Other equity	▼	293,915,529.38	▲ 1,000,000,000.00
Total shareholders' equity	▲	10,609,676,668.83	▲ 1,000,000,000.00
Liabilities			
Current liabilities		22,465,699,338.83	▲ 1,000,000,000.00
Non-current liabilities		77,476,680.62	▲ 1,000,000,000.00
Total liabilities		22,543,176,019.45	▲ 1,000,000,000.00
Total liabilities and shareholders' equity		44,689,644,973.33	▲ 1,000,000,000.00

Items	2024 (YTD)	30 June 2024	2023 (YTD)
Current assets:			
Trade receivables	2,101,251,884.49	▲	2,101,251,884.49
Prepaid expenses	230,013,187.05	▲	230,013,187.05
Other receivables	—	▲	—
Inventory	428,777,755.94	▲	428,777,755.94
Other current assets	748,152,206.43	▲	748,152,206.43
Trade payables	503,934,716.48	▲	503,934,716.48
Other payables	66,777,716.63	▲	66,777,716.63
Contract liabilities	3,814,237,648.37	▲	3,814,237,648.37
Other current liabilities	395,621,333.91	▲	395,621,333.91
Current assets	25,841,429.66	▲	25,841,429.66
Total current assets	8,314,607,878.96	▲	8,314,607,878.96
Non-current assets:			
Property, plant and equipment	3,515,184,480.21	▲	3,515,184,480.21
Intangible assets	484,305,680.05	▲	484,305,680.05
Investments in subsidiaries	2,768,175,544.02	▲	2,768,175,544.02
Investments in associates	182,768,612.94	▲	182,768,612.94
Other non-current assets	371,453,198.33	▲	371,453,198.33
Non-current liabilities	56,505,521.10	▲	56,505,521.10
Non-current assets	9,126,375,884.55	▲	9,126,375,884.55
Total non-current assets	16,504,768,921.20	▲	16,504,768,921.20
Total assets	24,819,376,800.16	▲	24,819,376,800.16

Consolidated Income Statements

For the six months ended 30 June 2024		For the six months ended 30 June 2023
Items	(€)	(€)
I. Operating revenue	10,695,995,497.44	10,695,995,497.44
Revenue from sales of goods	10,695,995,497.44	10,695,995,497.44
II. Operating costs	8,958,995,700.08	8,958,995,700.08
Cost of sales of goods	8,152,106,505.23	8,152,106,505.23
Depreciation and amortization	110,166,378.18	110,166,378.18
Impairment losses	37,144,805.94	37,144,805.94
Provisions for doubtful debts	146,576,187.90	146,576,187.90
Provisions for inventory obsolescence	325,805,907.04	325,805,907.04
Provisions for employee benefits	187,195,915.79	187,195,915.79
Provisions for research and development	268,449,034.52	268,449,034.52
Provisions for other contingencies	60,847,569.88	60,847,569.88
Provisions for other contingencies	64,235,439.66	64,235,439.66
Provisions for other contingencies	15,074,051.36	15,074,051.36
Provisions for other contingencies	5,699,486.45	5,699,486.45
Provisions for other contingencies	-48,505.41	-48,505.41
Provisions for other contingencies	-1,291,228.78	-1,291,228.78
Provisions for other contingencies	-93,038,141.87	-93,038,141.87
Provisions for other contingencies	-9,815,832.35	-9,815,832.35
III. Operating profit	1,712,115,579.97	1,712,115,579.97
Provisions for other contingencies	2,046,408.05	2,046,408.05
Provisions for other contingencies	2,137,373.79	2,137,373.79

Items

For the six months ended 30 June 2024

附註 10 綜合收益表		
For the six months ended 30 June 2024		
Items	For the six months ended 30 June 2024	For the six months ended 30 June 2023
	(€)	(€)
VII. Total comprehensive income	1,430,211,814.43	1,428,571,193.55
(I) Total comprehensive income	1,428,571,193.55	1,428,571,193.55
(II) Other comprehensive income	1,640,620.88	1,640,620.88
VIII. Earnings per share		
(I) Basic earnings per share	0.64	0.64
(II) Diluted earnings per share	0.64	0.64

本集團於2024年6月30日止六個月內，除稅前溢利外，並無其他綜合收益。本集團於2024年6月30日止六個月內，並無其他綜合收益。本集團於2024年6月30日止六個月內，並無其他綜合收益。

Income Statements of the Parent Company

Items	For the six months ended 30 June 2024	For the six months ended 30 June 2023
I. Operating revenue	2,282,090,139.41	2,147,410,139.41
Revenue from selling goods	1,879,357,303.83	1,879,357,303.83
Revenue from providing services	27,096,127.88	27,096,127.88
Revenue from other business activities	16,085,651.67	16,085,651.67
Revenue from government grants	69,105,739.29	69,105,739.29
Revenue from disposal of non-current assets	84,690,185.47	84,690,185.47
Revenue from disposal of subsidiaries	119,061,882.79	119,061,882.79
Revenue from disposal of long-term equity investments	145,855,626.80	145,855,626.80
Revenue from disposal of intangible assets	16,589,584.40	16,589,584.40
Revenue from disposal of other non-current assets	18,751,311.31	18,751,311.31
Revenue from disposal of subsidiaries	660,985,557.93	660,985,557.93
Revenue from disposal of subsidiaries	1,914,490.25	1,914,490.25
Revenue from disposal of subsidiaries	-48,505.41	-48,505.41
Revenue from disposal of subsidiaries	17,545,641.46	17,545,641.46
Revenue from disposal of subsidiaries	-43,450,542.58	-43,450,542.58
Revenue from disposal of subsidiaries	-8,626,410.61	-8,626,410.61
II. Operating profit	731,850,300.58	731,850,300.58
Profit from operating activities	511,691.30	511,691.30
Profit from operating activities	866,696.26	866,696.26

合并利润表		
Consolidated Profit Statement		
Items	For the six months ended 30 June 2024	For the six months ended 30 June 2023
III. Total profit	731,495,295.62	1,000,000,000.00
IV. Net profit	11,828,246.38	11,828,246.38
V. Other comprehensive income, net of tax	719,667,049.24	719,667,049.24
VI. Total comprehensive income	731,495,295.62	1,000,000,000.00

Consolidated Statements of Cash Flow

Items	For the six months ended 30 June 2024	For the six months ended 30 June 2023
I. Cash flow from operating activities:		
Net cash flow from operating activities	1,745,865,470.74	1,745,865,470.74
Net cash flow from investing activities	-2,652,734,367.98	-2,652,734,367.98
Net cash flow from financing activities	82,698,308.82	82,698,308.82
Net change in cash and cash equivalents	(823,570,589.42)	(823,570,589.42)
Cash and cash equivalents at the beginning of the period	1,000,000,000.00	1,000,000,000.00
Cash and cash equivalents at the end of the period	116,429,410.58	116,429,410.58
II. Cash flow from investing activities:		
Net cash flow from investing activities	-2,652,734,367.98	-2,652,734,367.98
Net cash flow from operating activities	1,745,865,470.74	1,745,865,470.74
Net cash flow from investing activities	-2,652,734,367.98	-2,652,734,367.98
Net cash flow from financing activities	82,698,308.82	82,698,308.82
Net change in cash and cash equivalents	(823,570,589.42)	(823,570,589.42)
Cash and cash equivalents at the beginning of the period	1,000,000,000.00	1,000,000,000.00
Cash and cash equivalents at the end of the period	116,429,410.58	116,429,410.58

附註 10 現金及現金等價物		
For the six months ended 30 June 2024		
Items	(€)	US\$
III. Cash flow from financing activities:		
Proceeds from the issue of new shares	—	—
Proceeds from the issue of new convertible bonds	5,405,295,139.04	5,405,295,139.04
Proceeds from the issue of new convertible bonds, net of transaction costs	() 1,212,007,615.18	(1,212,007,615.18)
Subtotal of cash inflows	6,617,302,754.22	6,617,302,754.22
Interest on bank deposits	4,998,047,146.86	4,998,047,146.86
Interest on bank deposits, net of transaction costs	196,127,307.53	196,127,307.53
Interest on bank deposits, net of transaction costs	() 1,394,250,937.74	(1,394,250,937.74)
Subtotal of cash outflows	6,588,425,392.13	6,588,425,392.13
Net cash flow from financing activities	28,877,362.09	28,877,362.09
IV. Effect of foreign exchange rate changes on cash and cash equivalents		
Net increase in cash and cash equivalents	-874,642,344.63	-874,642,344.63
Cash and cash equivalents at the beginning of the current period	5,479,316,299.60	5,479,316,299.60
Cash and cash equivalents at the end of the current period	4,604,673,954.97	4,604,673,954.97

Statements of Cash Flow of the Parent Company

Items	For the six months ended 30 June 2024	For the six months ended 30 June 2023
I. Cash flow from operating activities:		
Net cash flow from operating activities	223,869,985.39	1,049,699,044.11
II. Cash flow from investing activities:		
Net cash flow from investing activities	467,822,455.82	4,261,941,407.31

Items	For the six months ended 30 June 2024	
	YTD	YTD
III. Cash flow from financing activities:		
- Proceeds from issuance of bank loans	3,087,000,000.00	3,087,000,000.00
- Proceeds from issuance of corporate bonds	1,045,426,884.23	1,045,426,884.23
Subtotal of cash inflows	4,132,426,884.23	4,132,426,884.23
- Repayment of bank loans	3,211,344,699.10	3,211,344,699.10
- Repayment of corporate bonds	86,882,403.63	86,882,403.63
- Repayment of other financial liabilities	851,141,243.28	851,141,243.28
Subtotal of cash outflows	4,149,368,346.01	4,149,368,346.01
Net cash flow from financing activities	-16,941,461.78	-16,941,461.78
IV. Effect of foreign exchange rate changes on cash and cash equivalents	1,587,616.14	1,587,616.14
V. Net increase in cash and cash equivalents	676,338,595.57	676,338,595.57
- Cash and cash equivalents at the beginning of the current period	1,257,804,350.98	1,257,804,350.98
VI. Cash and cash equivalents at the end of the current period	1,934,142,946.55	1,934,142,946.55

Consolidated Statements of Changes in Owners' Equity

- /

The half year for 2024
Equity attributable to the owners of the parent company

Items	Share capital	Other equity instruments	Capital reserve	Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Subtotal	Minority interests	Total shareholders' equity
I. Closing balance of the last year	587,801,658.75	481,726,417.43	10,738,133,395.26	15,886,520.00	11,340,443.03	48,829,271.15	293,915,529.38	9,989,276,096.62	22,215,074,391.42	75,836,639.74	22,280,910,451.16
II. Opening balance of the current year	587,801,658.75	481,726,417.43	10,738,133,395.26	15,886,520.00	11,340,443.03	48,829,271.15	293,915,529.38	9,989,276,096.62	22,215,074,391.42	75,836,639.74	22,280,910,451.16
III. Increase/decrease for the current period	11.50	-245.86	6,075,657.29	309,561,662.40	-70,049,134.44	12,760,292.11	-	611,408,639.21	250,624,947.41	1,640,620.88	252,265,569.29
(1) Total increase/decrease for the current period	-	-	-	-	-70,049,134.44	-	-	1,498,628,277.99	1,428,571,193.55	1,640,620.88	1,430,211,914.43
(2) Total increase/decrease for the current period	11.50	-245.86	6,075,657.29	309,561,662.40	-	-	-	-303,486,839.47	-	-303,486,839.47	-
(3) Total increase/decrease for the current period	-	-	-	-1,992,200.00	-	-	-	-	1,992,200.00	-	1,992,200.00
(4) Total increase/decrease for the current period	11.50	-245.86	1,655.52	-	-	-	-	-	1,621.16	-	1,621.16
(5) Total increase/decrease for the current period	-	-	6,073,201.77	-	-	-	-	-	6,073,201.77	-	6,073,201.77
(6) Total increase/decrease for the current period	-	-	-	311,553,862.40	-	-	-	-311,553,862.40	-	-	-311,553,862.40
(7) Total increase/decrease for the current period	-	-	-	-	-	-	-	-887,219,698.78	-887,219,698.78	-	-887,219,698.78
(8) Total increase/decrease for the current period	-	-	-	-	-	-	-	-887,219,698.78	-887,219,698.78	-	-887,219,698.78
(9) Total increase/decrease for the current period	-	-	-	-	-	12,760,292.11	-	-	12,760,292.11	-	12,760,292.11
(10) Total increase/decrease for the current period	-	-	-	-	-	12,909,625.58	-	-	12,909,625.58	-	12,909,625.58
(11) Total increase/decrease for the current period	-	-	-	-	-	-149,333.47	-	-	-149,333.47	-	-149,333.47
IV. Closing balance of the current period	587,801,658.75	481,726,417.43	10,738,133,395.26	15,886,520.00	11,340,443.03	48,829,271.15	293,915,529.38	9,989,276,096.62	22,215,074,391.42	75,836,639.74	22,280,910,451.16

IV. Closing balance of the current period

587,801,658.75 481,726,417.43 10,738,133,395.26 15,886,520.00 11,340,443.03 48,829,271.15 293,915,529.38 9,989,276,096.62 22,215,074,391.42 75,836,639.74 22,280,910,451.16

Items	$\text{E}_{2017.12.31} - \text{E}_{2016.12.31} = \text{T}_{2017}$				
	$\frac{\text{E}_{2017.12.31} - \text{E}_{2016.12.31}}{\text{E}_{2016.12.31}}$	$\frac{\text{E}_{2017.12.31} - \text{E}_{2016.12.31}}{\text{E}_{2016.12.31}}$	$\frac{\text{E}_{2017.12.31} - \text{E}_{2016.12.31}}{\text{E}_{2016.12.31}}$	$\frac{\text{E}_{2017.12.31} - \text{E}_{2016.12.31}}{\text{E}_{2016.12.31}}$	$\frac{\text{E}_{2017.12.31} - \text{E}_{2016.12.31}}{\text{E}_{2016.12.31}}$
I. Closing balance of the last year					
II. Opening balance of the current year					
III. Increase/decrease for the current period					
IV. Closing balance of the current period					

Statements of Changes in Owners' Equity of the Parent Company

Items	For the six months ended 30 June 2024							Total shareholders' equity
	Share capital	Other equity instruments	Capital reserve	Treasury stock	Less: Other comprehensive income	Surplus reserve	Undistributed profit	
I. Closing balance of the last year	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	-4,968,086.42	293,915,529.38	2,400,071,368.15	14,550,723,162.55
II. Opening balance of the current year	587,831,058.75	491,726,417.43	10,798,133,395.26	15,986,520.00	-4,968,086.42	293,915,529.38	2,400,071,368.15	14,550,723,162.55
III. Increase/decrease for the current year	11.50	-245.86	6,075,057.29	309,561,662.40	2,817,684.91	-	-167,552,649.54	-468,221,804.10
(I) Total increase/decrease for the current year	-	-	-	-	2,817,684.91	-	719,667,049.24	722,484,734.15
(II) Increase/decrease for the current year due to:								
1. Profit for the period	11.50	-245.86	6,075,057.29	309,561,662.40	-	-	-	8,067,022.93
2. Other comprehensive income	-	-	-	-1,992,200.00	-	-	-	1,992,200.00
3. Dividend distribution	11.50	-245.86	1,855.52	-	-	-	-	1,621.16
4. Other	-	-	6,073,201.77	-	-	-	-	6,073,201.77
(III) Decrease/decrease for the current year due to:	-	-	-	311,553,862.40	-	-	-	-311,553,862.40
(IV) Decrease/decrease for the current year due to:	-	-	-	-	-	-	-887,219,698.78	-887,219,698.78
1. Dividend distribution	-	-	-	-	-	-	-887,219,698.78	-887,219,698.78
2. Other	-	-	-	-	-	-	-	-
IV. Closing balance of the current period	<u>587,831,070.25</u>	<u>491,726,171.57</u>	<u>10,804,208,452.55</u>	<u>325,548,182.40</u>	<u>-2,150,401.51</u>	<u>293,915,529.38</u>	<u>2,232,518,718.61</u>	<u>14,082,501,358.45</u>

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Notes to the Financial Statements

(I) CORPORATION INFORMATION

1. Company Overview

浙江福萊特玻璃鏡業股份有限公司 (福萊特光伏玻璃集團股份有限公司)
(福萊特玻璃集團股份有限公司)

The following table shows the results of the regression analysis for the dependent variable $\ln(Y)$ (ln of the dependent variable) and the independent variables $X_1, X_2, X_3, X_4, X_5, X_6, X_7, X_8, X_9, X_{10}, X_{11}, X_{12}, X_{13}, X_{14}, X_{15}, X_{16}, X_{17}, X_{18}, X_{19}, X_{20}, X_{21}, X_{22}, X_{23}, X_{24}, X_{25}, X_{26}, X_{27}, X_{28}, X_{29}, X_{30}, X_{31}, X_{32}, X_{33}, X_{34}, X_{35}, X_{36}, X_{37}, X_{38}, X_{39}, X_{40}, X_{41}, X_{42}, X_{43}, X_{44}, X_{45}, X_{46}, X_{47}, X_{48}, X_{49}, X_{50}, X_{51}, X_{52}, X_{53}, X_{54}, X_{55}, X_{56}, X_{57}, X_{58}, X_{59}, X_{60}, X_{61}, X_{62}, X_{63}, X_{64}, X_{65}, X_{66}, X_{67}, X_{68}, X_{69}, X_{70}, X_{71}, X_{72}, X_{73}, X_{74}, X_{75}, X_{76}, X_{77}, X_{78}, X_{79}, X_{80}, X_{81}, X_{82}, X_{83}, X_{84}, X_{85}, X_{86}, X_{87}, X_{88}, X_{89}, X_{90}, X_{91}, X_{92}, X_{93}, X_{94}, X_{95}, X_{96}, X_{97}, X_{98}, X_{99}, X_{100}$.

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

$$\tau_{\text{eff}} = \frac{\tau_0}{1 - \beta} \left(1 + \frac{\beta^2}{2} \right) \approx \tau_0 \left(1 + \frac{\beta^2}{2} \right)$$

2. Going concern

The following table shows the results of the regression analysis for the dependent variable $\ln Y$ (ln of the number of employees) for the years 1990, 1995, 2000, and 2005. The results are presented for the four different models (Model 1, Model 2, Model 3, and Model 4) and the corresponding adjusted R-squared values. The results show that the adjusted R-squared values are generally higher for the years 1990 and 1995, and lower for the years 2000 and 2005. This suggests that the model is more accurate for the years 1990 and 1995, and less accurate for the years 2000 and 2005.

(III) SIGNIFICANT ACCOUNTS POLICIES AND ACCOUNTING ESTIMATES

本公司之會計政策及會計估計與本公司之會計政策及會計估計無異。本公司之會計政策及會計估計與本公司之會計政策及會計估計無異。

1. Statement of Compliance with CASBE

本公司之會計政策及會計估計與本公司之會計政策及會計估計無異。本公司之會計政策及會計估計與本公司之會計政策及會計估計無異。

2. Accounting Period

本公司之會計政策及會計估計與本公司之會計政策及會計估計無異。本公司之會計政策及會計估計與本公司之會計政策及會計估計無異。

3. Operating Cycle

本公司之會計政策及會計估計與本公司之會計政策及會計估計無異。本公司之會計政策及會計估計與本公司之會計政策及會計估計無異。

4. Functional Currency

本公司之會計政策及會計估計與本公司之會計政策及會計估計無異。本公司之會計政策及會計估計與本公司之會計政策及會計估計無異。

6.2 Business combinations not involving enterprises under common control and goodwill

For business combinations not involving enterprises under common control, the accounting method adopted shall be the purchase method. The purchase method refers to the method of accounting for business combinations in which the identifiable intangible assets and liabilities of the acquiree are recognized at their fair value on the acquisition date, and the difference between the cost of the combination and the fair value of the identifiable intangible assets and liabilities is recognized as goodwill.

The purchase method shall be applied to business combinations not involving enterprises under common control. The purchase method shall be applied to business combinations in which the identifiable intangible assets and liabilities of the acquiree are recognized at their fair value on the acquisition date, and the difference between the cost of the combination and the fair value of the identifiable intangible assets and liabilities is recognized as goodwill. The purchase method shall be applied to business combinations in which the identifiable intangible assets and liabilities of the acquiree are recognized at their fair value on the acquisition date, and the difference between the cost of the combination and the fair value of the identifiable intangible assets and liabilities is recognized as goodwill.

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7. Criterion of Control and Preparation of Consolidated Financial Statements

7.1 Criterion of control

Consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, which are controlled by the Company. The Company exercises control over its subsidiaries because it has the power to govern the financial and operating policies of the subsidiaries, which are necessary for the operation of the subsidiaries, and thus the Company is able to influence the financial and operating policies of the subsidiaries to its advantage.

7.2 Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared on the basis of the financial statements of the Company and its subsidiaries, which are controlled by the Company.

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8. Recognition Criteria of Cash and Cash Equivalents

Cash and cash equivalents are recognized as assets when the company has obtained the right to receive cash, and the cash is available for use. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. Cash and cash equivalents are measured at fair value.

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

9.1 Foreign currency business

The company's foreign currency business is conducted in Japanese yen and U.S. dollars. The company's foreign currency business is conducted in Japanese yen and U.S. dollars.

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9.2 Translation of foreign currency financial statements

The company's foreign currency financial statements are translated from Japanese yen to U.S. dollars. The company's foreign currency financial statements are translated from Japanese yen to U.S. dollars. The company's foreign currency financial statements are translated from Japanese yen to U.S. dollars.

10.3 Transfer of financial assets

10.3.1 本公司將以下列方式轉讓金融資產：

(a) 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件；

(b) 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件，但該轉讓不符合金融資產的終止確認條件，且該轉讓不符合金融資產的終止確認條件；

(c) 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件，但該轉讓不符合金融資產的終止確認條件，且該轉讓不符合金融資產的終止確認條件；

10.3.2 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件，但該轉讓不符合金融資產的終止確認條件，且該轉讓不符合金融資產的終止確認條件；

10.3.3 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件，但該轉讓不符合金融資產的終止確認條件，且該轉讓不符合金融資產的終止確認條件；

10.3.4 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件，但該轉讓不符合金融資產的終止確認條件，且該轉讓不符合金融資產的終止確認條件；

10.3.5 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件，但該轉讓不符合金融資產的終止確認條件，且該轉讓不符合金融資產的終止確認條件；

10.3.6 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件，但該轉讓不符合金融資產的終止確認條件，且該轉讓不符合金融資產的終止確認條件；

10.3.7 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件，但該轉讓不符合金融資產的終止確認條件，且該轉讓不符合金融資產的終止確認條件；

10.3.8 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件，但該轉讓不符合金融資產的終止確認條件，且該轉讓不符合金融資產的終止確認條件；

10.3.9 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件，但該轉讓不符合金融資產的終止確認條件，且該轉讓不符合金融資產的終止確認條件；

10.3.10 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件，但該轉讓不符合金融資產的終止確認條件，且該轉讓不符合金融資產的終止確認條件；

10.3.11 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件，但該轉讓不符合金融資產的終止確認條件，且該轉讓不符合金融資產的終止確認條件；

10.3.12 本公司將金融資產轉讓給獨立第三方，且該轉讓符合金融資產的終止確認條件，但該轉讓不符合金融資產的終止確認條件，且該轉讓不符合金融資產的終止確認條件；

10.8 Convertible bonds

The convertible bond is a hybrid security, which is a debt instrument that can be converted into a fixed number of shares of the issuing company. The conversion price is the price at which the bond can be converted into shares. The conversion price is usually set at a premium to the current market price of the shares. The bondholder has the right to convert the bond into shares at any time before the maturity date. The conversion price is usually set at a premium to the current market price of the shares.

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11. Bills receivable

Portfolio category and determination method of provisions for bad debt assessed collectively by credit risk characteristics

Е/ *Биллы, полученные от клиентов, имеющих кредитный рейтинг, присвоенный рейтинговым агентством, и от клиентов, не имеющих кредитного рейтинга, присвоенного рейтинговым агентством*

Category

Determination basis

Средств

Биллы, полученные от клиентов, имеющих кредитный рейтинг, присвоенный рейтинговым агентством, и от клиентов, не имеющих кредитного рейтинга, присвоенного рейтинговым агентством

Биллы

Биллы, полученные от клиентов, имеющих кредитный рейтинг, присвоенный рейтинговым агентством, и от клиентов, не имеющих кредитного рейтинга, присвоенного рейтинговым агентством

12. Trade receivables

Portfolio category and determination method of provisions for bad debt assessed collectively by credit risk characteristics

[illegible]

Calculation method of determination of portfolios of credit risk characteristics based on the age

[illegible]

Judgment standard of provisions for bad debt assessed individually

13. Inventories

13.1 Classification of inventories, pricing delivered, inventory system, amortization method for low-value consumables and packaging

13.1.1 Inventory classification

The company classifies inventories into finished goods, work in progress, raw materials, and consumables. The company uses the FIFO method for inventory valuation. The company uses the weighted average method for inventory valuation. The company uses the LIFO method for inventory valuation. The company uses the LIFO method for inventory valuation.

13.1.2 Inventory pricing delivered

The company uses the FIFO method for inventory valuation. The company uses the weighted average method for inventory valuation. The company uses the LIFO method for inventory valuation. The company uses the LIFO method for inventory valuation.

13.1.3 Inventory system

The company uses the FIFO method for inventory valuation. The company uses the weighted average method for inventory valuation. The company uses the LIFO method for inventory valuation. The company uses the LIFO method for inventory valuation.

13.1.4 Amortization method for low-value consumables and packaging

The company uses the FIFO method for inventory valuation. The company uses the weighted average method for inventory valuation. The company uses the LIFO method for inventory valuation. The company uses the LIFO method for inventory valuation.

13.2 Determination and provision for impairment of inventories

At the end of each reporting period, inventories are reviewed at cost and net realizable value. When the net realizable value is less than the cost, a provision for impairment of inventories is recognized and the amount is charged to the profit or loss.

Cost of inventories is determined on the basis of the weighted average cost. The cost of inventories comprises all costs incurred in bringing the inventories to their present location and condition. It includes the cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Other costs incurred in bringing the inventories to their present location and condition include, but are not limited to, the cost of storage, handling, insurance and other costs.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs of disposal.

Inventories are measured at the lower of cost and net realizable value. Any excess of cost over net realizable value is recognized as an expense in the period in which the excess is identified. The amount of the provision for impairment of inventories is charged to the profit or loss. The provision for impairment of inventories is reversed in the period in which the circumstances that caused the provision are no longer applicable.

14. Long-term Equity Investments

14.1 Basis of determination of joint control and significant influence

Joint control is the control that requires the consent of the parties sharing joint control for decisions relating to the financial and operating policies of the entity. Significant influence is the power to participate in the financial and operating policy decisions of the entity, but is not control or joint control. Significant influence is presumed to exist when an investor holds, directly or indirectly, 10% or more of the ordinary shares of the investee, unless it can be demonstrated that such holding does not constitute significant influence. Significant influence is also presumed to exist when an investor holds, directly or indirectly, 10% or more of the ordinary shares of the investee, unless it can be demonstrated that such holding does not constitute significant influence. Significant influence is also presumed to exist when an investor holds, directly or indirectly, 10% or more of the ordinary shares of the investee, unless it can be demonstrated that such holding does not constitute significant influence. Significant influence is also presumed to exist when an investor holds, directly or indirectly, 10% or more of the ordinary shares of the investee, unless it can be demonstrated that such holding does not constitute significant influence.

14.3 Subsequent measurement and recognition of profit or loss

14.3.1 Subsequent measurement and recognition of profit or loss – subsequent measurement

Subsequent measurement of the fair value of the investment in the associate shall be determined by the investor on the basis of the information available to the investor at the reporting date, and shall be determined by the investor on the basis of the information available to the investor at the reporting date.

Subsequent measurement of the fair value of the investment in the associate shall be determined by the investor on the basis of the information available to the investor at the reporting date, and shall be determined by the investor on the basis of the information available to the investor at the reporting date.

14.3.2 Subsequent measurement and recognition of profit or loss – recognition of profit or loss

The investor shall recognize its share of the profit or loss of the associate in its profit or loss account, and shall recognize its share of the profit or loss of the associate in its profit or loss account, and shall recognize its share of the profit or loss of the associate in its profit or loss account.

The investor shall recognize its share of the profit or loss of the associate in its profit or loss account, and shall recognize its share of the profit or loss of the associate in its profit or loss account, and shall recognize its share of the profit or loss of the associate in its profit or loss account.

The first step in the process of the development of the curriculum is the identification of the needs of the community. This is done through a series of interviews and focus groups with community members, including parents, teachers, and students. The second step is the selection of the content to be included in the curriculum. This is done by a committee of experts in the field, who review the needs identified in the first step and select the most appropriate content. The third step is the development of the curriculum materials, which includes the writing of textbooks, lesson plans, and other instructional materials. The fourth step is the implementation of the curriculum, which involves the training of teachers and the distribution of materials to schools. The fifth step is the evaluation of the curriculum, which is done through a series of assessments and feedback from teachers and students.

14.4 Disposal of long-term equity investments

When the company disposes of long-term equity investments, the difference between the net proceeds from the disposal and the carrying amount of the long-term equity investments shall be recognized as income or expense of the disposal.

15. Investment Properties

The company's investment properties are properties held for rental or for capital appreciation. Investment properties are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on the straight-line basis over the estimated useful life of the property.

Class	Depreciation Method	Depreciation Period (years)	Residual Value Rate (%)	Annual Depreciation Rate (%)
Buildings	Straight-line method	11	4	8.74
Leasehold improvements	Straight-line method	4	-	25.00

16. Fixed Assets

16.1 Conditions of recognition

Fixed assets are recognized when the company has obtained the legal title to the asset, the asset is identifiable and its cost can be reliably measured. The cost of a fixed asset includes the purchase price, import duties, non-refundable taxes, and other directly attributable costs. The cost of a fixed asset also includes the cost of dismantling and removing the asset and restoring the site on which the asset is located.

The company's fixed assets are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on the straight-line basis over the estimated useful life of the asset. The estimated useful life of the asset is determined by the company's management based on the asset's nature and the company's historical experience.

16.2 Depreciation methods

Class	Depreciation Method	Depreciation Period (years)	Residual Value rate (%)	Annual Depreciation Rate (%)
Buildings	Accelerated depreciation	10-14	5-10	6.71-11.71
Leasehold improvements	Accelerated depreciation	5-10	5-10	9.54-14.54
Transportation	Accelerated depreciation	5-14	5-10	13.56-18.56
Equipment	Accelerated depreciation	3-7	5-10	22.22-33.33

Equipment is depreciated using the straight-line method over its estimated useful life. The estimated useful life of equipment is determined by the nature of the asset and its expected usage. The depreciation expense is recorded as a debit to Depreciation Expense and a credit to Accumulated Depreciation.

17. Construction in Progress

The amount of construction in progress is determined by the amount of construction work performed during the period, less the amount of construction work completed and transferred to fixed assets. The amount of construction work performed during the period is determined by the amount of construction work performed during the period, less the amount of construction work completed and transferred to fixed assets.

The amount of construction work performed during the period is determined by the amount of construction work performed during the period, less the amount of construction work completed and transferred to fixed assets. The amount of construction work performed during the period is determined by the amount of construction work performed during the period, less the amount of construction work completed and transferred to fixed assets.

Class	The standard and time point of carried forward to fixed assets
Construction in progress	T_1 - the amount of construction work performed during the period, less the amount of construction work completed and transferred to fixed assets.
Construction in progress	T_2 - the amount of construction work performed during the period, less the amount of construction work completed and transferred to fixed assets.
Construction in progress	T_3 - the amount of construction work performed during the period, less the amount of construction work completed and transferred to fixed assets.
Construction in progress	T_4 - the amount of construction work performed during the period, less the amount of construction work completed and transferred to fixed assets.
Construction in progress	T_5 - the amount of construction work performed during the period, less the amount of construction work completed and transferred to fixed assets.

18. Borrowing Costs

The amount of borrowing costs is determined by the amount of borrowing costs incurred during the period, less the amount of borrowing costs capitalized during the period. The amount of borrowing costs incurred during the period is determined by the amount of borrowing costs incurred during the period, less the amount of borrowing costs capitalized during the period. The amount of borrowing costs incurred during the period is determined by the amount of borrowing costs incurred during the period, less the amount of borrowing costs capitalized during the period.

19. Intangible Assets

19.1 Useful life and determination basis, estimate, amortization method or review procedure

Intangible assets are recognized as identifiable intangible assets that are expected to generate future economic benefits. The useful life of intangible assets is determined based on the expected period over which the asset will generate economic benefits. The amortization method used is the straight-line method.



24. Provisions

The provisions are provided for the estimated liability for the Group's obligations, which are not covered by insurance, and are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured at the best estimate, it is measured at the present value of the probable outflow of resources required to settle the obligation, discounted at the Group's incremental borrowing rate.

25. Share-based Payments

The Group's share-based payment transactions with employees and directors are accounted for as equity-settled share-based payments, provided that the transactions meet the conditions to qualify as equity-settled share-based payments. The Group's share-based payment transactions with other parties are accounted for as cash-settled share-based payments.

25.1 Equity settled share-based payments

The Group's equity-settled share-based payment transactions are accounted for as follows:

For equity-settled share-based payment transactions that are classified as equity, the Group recognizes the services received from employees and directors as an expense, measured at the fair value of the equity instruments granted, less any amounts received from employees and directors for the equity instruments. The fair value of the equity instruments granted is measured at the grant date, which is the date that the Group and the employees and directors agree to the terms and conditions of the equity-settled share-based payment arrangement, and is measured based on the fair value of the equity instruments granted, less any amounts received from employees and directors for the equity instruments. The fair value of the equity instruments granted is measured based on the fair value of the equity instruments granted, less any amounts received from employees and directors for the equity instruments.

The Group recognizes the services received from employees and directors as an expense, measured at the fair value of the equity instruments granted, less any amounts received from employees and directors for the equity instruments. The fair value of the equity instruments granted is measured at the grant date, which is the date that the Group and the employees and directors agree to the terms and conditions of the equity-settled share-based payment arrangement, and is measured based on the fair value of the equity instruments granted, less any amounts received from employees and directors for the equity instruments.

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

[illegible][illegible]

26. Revenue

[illegible]

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

[illegible]

27. Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and the entity will comply with the conditions attached to it. Grants are recognised in the profit or loss in the period in which they are received. Grants that compensate for costs incurred in previous periods are recognised in the period in which the costs were incurred. Grants that compensate for costs incurred in the current period are recognised in the current period.

Grants that compensate for costs incurred in previous periods are recognised in the period in which the costs were incurred. Grants that compensate for costs incurred in the current period are recognised in the current period.

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

Government grants related to assets are recognised when there is reasonable assurance that the grant will be received and the entity will comply with the conditions attached to it. Grants are recognised in the profit or loss in the period in which they are received. Grants that compensate for costs incurred in previous periods are recognised in the period in which the costs were incurred. Grants that compensate for costs incurred in the current period are recognised in the current period.

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

Government grants related to revenue are recognised when there is reasonable assurance that the grant will be received and the entity will comply with the conditions attached to it. Grants are recognised in the profit or loss in the period in which they are received. Grants that compensate for costs incurred in previous periods are recognised in the period in which the costs were incurred. Grants that compensate for costs incurred in the current period are recognised in the current period.

Техническое задание на разработку и изготовление

29. Lease

Judgment basis and accounting treatment method for the lessee to simplify the treatment of short-term lease and low-value asset lease

[illegible]

Lease classification standard and accounting treatment method for the lessor

[illegible]

Теперь рассмотрим частный случай, когда $\alpha = 0$. Тогда $\mathcal{H}_0 = \mathcal{H}_1 = \mathcal{H}$ и $\mathcal{H}_0 \cap \mathcal{H}_1 = \mathcal{H}$. В этом случае $\mathcal{H}_0$ и $\mathcal{H}_1$ являются взаимно ортогональными подпространствами, а $\mathcal{H}_0 \cap \mathcal{H}_1 = \mathcal{H}$ — это нулевое подпространство. Таким образом, $\mathcal{H}_0$ и $\mathcal{H}_1$ являются взаимно ортогональными подпространствами, а $\mathcal{H}_0 \cap \mathcal{H}_1 = \mathcal{H}$ — это нулевое подпространство.

(IV) TAXATION

1. Major Types of Tax and Tax Rates

[illegible]

本公司及附屬公司之稅務資料如下：

Name	Tax rate (%)
浙江福萊特玻璃有限公司	14%
浙江嘉福玻璃有限公司	14%
上海福萊特玻璃有限公司	14%
安徽福萊特光伏玻璃有限公司	14%
安徽福萊特光伏材料有限公司	14%
福萊特(香港)有限公司	14%
嘉興福萊特新能源科技有限公司	14%
福萊特(越南)有限公司	14%
福萊特(香港)投資有限公司	14%
福萊特(嘉興)進出口貿易有限公司	14%
鳳陽福萊特天然氣管道有限公司	14%
福萊特(宿遷)光伏玻璃有限公司	14%
福萊特(南通)光伏玻璃有限公司	14%
安徽福萊特供應鏈管理有限公司	14%
福萊特(嘉興)玻璃有限公司	14%

2. Tax Preferences

The Company

The Company is a resident enterprise in China. Pursuant to the Enterprise Income Tax Law of the PRC, the Company is subject to the Enterprise Income Tax at the rate of 25% on its taxable income. Pursuant to the Corporate Income Tax Law of the PRC, the Company is entitled to a 15% preferential rate of Corporate Income Tax on its taxable income derived from the operation of the Company's wholly-owned subsidiaries in the PRC.

Zhejiang Jiafu Glass Co., Ltd.

Zhejiang Jiafu Glass Co., Ltd. is a resident enterprise in China. Pursuant to the Enterprise Income Tax Law of the PRC, the Company is subject to the Enterprise Income Tax at the rate of 25% on its taxable income. Pursuant to the Corporate Income Tax Law of the PRC, the Company is entitled to a 15% preferential rate of Corporate Income Tax on its taxable income derived from the operation of the Company's wholly-owned subsidiaries in the PRC.

Anhui Flat Solar Glass Co., Ltd.

Anhui Flat Solar Glass Co., Ltd. is a resident enterprise in China. Pursuant to the Enterprise Income Tax Law of the PRC, the Company is subject to the Enterprise Income Tax at the rate of 25% on its taxable income. Pursuant to the Corporate Income Tax Law of the PRC, the Company is entitled to a 15% preferential rate of Corporate Income Tax on its taxable income derived from the operation of the Company's wholly-owned subsidiaries in the PRC.

Flat (Vietnam) Company Limited

Flat (Vietnam) Company Limited is a resident enterprise in Vietnam. Pursuant to the Enterprise Income Tax Law of Vietnam, the Company is subject to the Enterprise Income Tax at the rate of 25% on its taxable income. Pursuant to the Corporate Income Tax Law of Vietnam, the Company is entitled to a 15% preferential rate of Corporate Income Tax on its taxable income derived from the operation of the Company's wholly-owned subsidiaries in the PRC.

(V) NOTES TO THE CONSOLIDATED STATEMENTS

1. CASH AT BANK AND ON HAND

Items	Closing balance	人民币千元
人民币现金	18,273.75	18,273.75
人民币银行存款	4,604,655,681.22	4,604,655,681.22
人民币定期存款	1,002,456,025.26	1,002,456,025.26
人民币定期存款	5,607,129,980.23	5,607,129,980.23
人民币定期存款	486,301,542.77	486,301,542.77

2. TRADING FINANCIAL ASSETS

Items	Closing balance	人民币千元
人民币定期存款	230,013,187.05	230,013,187.05
人民币定期存款	230,000,000.00	230,000,000.00
人民币定期存款	13,187.05	13,187.05
人民币定期存款	230,013,187.05	230,013,187.05

- (2) *At the end of the half year, the Group had no bills receivable pledged.*
- (3) *Bills receivables that have been endorsed or discounted by the Group but not yet due at the balance sheet date*

Items	Amount not derecognized at the end of the half year
Endorsed or discounted bills receivable	662,191,566.22
Sum of bills receivable	<u>37,961,374.24</u>
Total	<u><u>700,152,940.46</u></u>

- (4) *Disclosed by classification of bad debt provision method*

Classification	Closing balance				Book value
	Book balance		Bad debt provision		
				Accrual	
	Amount	Percentage (%)	Amount	Percentage (%)	
Accounts receivable	1,831,410,109.17	100.00	12,603,780.46	0.69	1,818,806,328.71
Notes receivable	1,115,286,219.29	60.90	-	-	1,115,286,219.29
Other receivables	716,123,889.88	39.10	12,603,780.46	1.76	703,520,109.42
Total	1,831,410,109.17	/	12,603,780.46	/	1,818,806,328.71

Closing balance		Accrual	
Bad debt	provision	percentage	(%)
1,115,286,219.29	—	—	—
716,123,889.88	12,603,780.46	1.76	1.76
1,831,410,109.17	12,603,780.46	0.69	0.69

Closing balance		Accrual	
Bad debt	provision	percentage	(%)
1,115,286,219.29	—	—	—
716,123,889.88	12,603,780.46	1.76	1.76
1,831,410,109.17	12,603,780.46	0.69	0.69

7. 6. 2019 年 12 月 31 日 的 賬 面 值

Name	Bills receivables	Closing balance		Accrual Percentage (%)
		Bad debt provision		
1,115,286,219.29	—	—	—	—
716,123,889.88	12,603,780.46	1.76	1.76	1.76
1,831,410,109.17	12,603,780.46	0.69	0.69	0.69

(5) *Bad debt reserve situation*

Classification	Opening balance	Changed amounts in the current period		Closing balance
		Provision	Transferred	
1. 1/1	12,603,780.46			12,603,780.46
T. 12/31	12,603,780.46			12,603,780.46

5. **TRADE RECEIVABLES**

(1) *Disclosed by aging*

Aging	Book balance at the end of the half year	
1. 1/1	3,595,289,186.97	3,595,289,186.97
2. 12/31	3,595,289,186.97	3,595,289,186.97
3. 1/1	2,434,708.78	2,434,708.78
4. 12/31	9,604,675.39	9,604,675.39
5. 1/1	12,063,203.39	12,063,203.39
T. 12/31	3,619,391,774.53	3,619,391,774.53

(2) Disclosed by bad debt provision method

Classification	Book balance		Closing balance		Book value
	Amount	Percentage (%)	Bad debt provision		
			Amount	Accrual Percentage (%)	
Accounts receivable	3,619,391,774.53	100.00	161,259,183.08	4.46	3,458,132,591.45
Prepaid expenses	3,340,565,941.72	92.30	58,793,960.57	1.76	3,281,771,981.15
Other receivables	209,684,093.17	5.79	33,323,482.87	15.89	176,360,610.30
Due from related parties	69,141,739.64	1.91	69,141,739.64	100.00	—
Total	3,619,391,774.53	/	161,259,183.08	/	3,458,132,591.45

Classification	2019/12/31		2018/12/31		2017/12/31
	Amount	Percentage (%)	Amount	Percentage (%)	
Accounts receivable	▲ 3,619,391,774.53	100.00	▲ 3,619,391,774.53	100.00	▲ 3,619,391,774.53
Prepaid expenses	▲ 3,340,565,941.72	92.30	▲ 3,340,565,941.72	92.30	▲ 3,340,565,941.72
Other receivables	▲ 209,684,093.17	5.79	▲ 209,684,093.17	5.79	▲ 209,684,093.17
Due from related parties	▲ 69,141,739.64	1.91	▲ 69,141,739.64	1.91	▲ 69,141,739.64
Total	▲ 3,619,391,774.53	100.00	▲ 3,619,391,774.53	100.00	▲ 3,619,391,774.53
Trade payables	▲ 3,619,391,774.53	100.00	▲ 3,619,391,774.53	100.00	▲ 3,619,391,774.53
Other payables	▲ 3,340,565,941.72	92.30	▲ 3,340,565,941.72	92.30	▲ 3,340,565,941.72
Due to related parties	▲ 209,684,093.17	5.79	▲ 209,684,093.17	5.79	▲ 209,684,093.17
Total	▲ 3,619,391,774.53	100.00	▲ 3,619,391,774.53	100.00	▲ 3,619,391,774.53

7. 2022年12月31日

Name	Trade receivables	Closing balance Bad debt provision	Accrual percentage (%)
Flat Glass Group	3,340,565,941.71	58,793,960.57	1.76
Others	209,684,093.17	33,323,482.87	15.89
Total	69,141,739.64	69,141,739.64	100.00
Total	3,619,391,774.53	161,259,183.09	4.46

(3) Bad debt provision by general model of expected credit losses

Bad debt provision	Total
Flat Glass Group	58,793,960.57
Others	33,323,482.87
Total	92,117,443.44

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

Items	Closing balance	Percentage of total closing balance
1. 中國建設銀行股份有限公司	1,000,000,000.00	100.00%
2. 中國銀行股份有限公司	1,000,000,000.00	100.00%
3. 交通銀行股份有限公司	1,000,000,000.00	100.00%
4. 中國工商銀行股份有限公司	1,000,000,000.00	100.00%
5. 農業銀行股份有限公司	1,000,000,000.00	100.00%

6. FINANCING RECEIVABLES

(1) Financing receivables listed by category

Items	Closing balance	Percentage of total closing balance
1. 中國建設銀行股份有限公司	2,060,807,380.16	100.00%
2. 中國銀行股份有限公司	2,060,807,380.16	100.00%

(2) Financing receivables that have been endorsed or discounted by the Company at the end of the half year but not yet due at the balance sheet date

Items	Amounts not derecognised at the end of the half year
1. 中國建設銀行股份有限公司	3,368,240,924.07
2. 中國銀行股份有限公司	1,010,279,633.00
3. 交通銀行股份有限公司	4,378,520,557.07

(3) *Changes in financing receivables and their fair value for the current period*

Items	Closing balance	Change in fair value
Financing receivables	2,069,847,907.75	171,544,447.75
Change in fair value	<u>2,060,807,380.16</u>	<u>177,544,447.75</u>
Change in fair value of financing receivables	<u>-9,040,527.59</u>	<u>177,544,447.75</u>

7. **ADVANCE PAYMENTS**

(1) *Listed by aging*

Aging	Closing balance		Change in fair value	Change in fair value (%)
	Amount	Percentage (%)		
Within 1 year	210,429,821.98	98.24	11,544,447.75	5.48
1-2 years	2,192,325.81	1.02	1,544,447.75	70.43
2-3 years	1,386,804.05	0.65	1,544,447.75	111.32
Over 3 years	197,783.22	0.09	1,544,447.75	779.00
Total	<u>214,206,735.06</u>	<u>100.00</u>	<u>11,544,447.75</u>	<u>5.48</u>

As of the reporting date, the company's advance payments are all within the reporting period, and the company's advance payments are all within the reporting period.

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

Payee	Advance payment	Closing balance	Percentage of advance payment to closing balance
Shanghai Zhongyuan Glass Co., Ltd.	1,000,000.00	1,000,000.00	0.05%
Shanghai Zhongyuan Glass Co., Ltd.	1,000,000.00	1,000,000.00	0.05%
Shanghai Zhongyuan Glass Co., Ltd.	1,000,000.00	1,000,000.00	0.05%
Shanghai Zhongyuan Glass Co., Ltd.	1,000,000.00	1,000,000.00	0.05%
Shanghai Zhongyuan Glass Co., Ltd.	1,000,000.00	1,000,000.00	0.05%
Shanghai Zhongyuan Glass Co., Ltd.	1,000,000.00	1,000,000.00	0.05%
Shanghai Zhongyuan Glass Co., Ltd.	1,000,000.00	1,000,000.00	0.05%
Shanghai Zhongyuan Glass Co., Ltd.	1,000,000.00	1,000,000.00	0.05%
Shanghai Zhongyuan Glass Co., Ltd.	1,000,000.00	1,000,000.00	0.05%
Shanghai Zhongyuan Glass Co., Ltd.	1,000,000.00	1,000,000.00	0.05%

8. OTHER RECEIVABLES

Items	Closing balance	Percentage of closing balance to total closing balance
Accounts receivable	190,719,713.66	100.00%
Prepaid expenses	190,719,713.66	100.00%
Other receivables		
Total		

(1) *Disclosed by aging*

Aging	Closing book balance	Percentage of closing book balance to total closing book balance
1 year or less	139,567,682.22	73.18%
1 year or more	139,567,682.22	73.18%
1 year or more	39,910,044.68	20.82%
1 year or more	10,471,741.94	5.48%
1 year or more	770,244.82	0.40%
Total	190,719,713.66	100.00%

(2) *Other receivables listed by classification by nature*

Nature	Closing book balance	Closing book balance in million Yen
Accounts receivable	100,043,731.73	100,043,731.73
Due from related parties	65,322,472.95	65,322,472.95
Due from non-related parties	203,540.28	203,540.28
Others	25,149,968.70	25,149,968.70
Total	190,719,713.66	190,719,713.66

(3) *Details of top five other receivables with the closing balances classified by the borrowers*

Name	Closing balance	Percentage of the total closing balance of other receivables (%)	Nature of amount	Ageing	Closing balance of credit loss provision
上海通海建設有限公司 (上海通海建設有限公司) 上海通海建設有限公司	4,164,647.71	1.71	工程款	1-3年	1,666,000.00
上海通海建設有限公司 (上海通海建設有限公司) (滁州中石油崑崙燃氣有限公司)	4,111,111.11	1.71	工程款	1-3年	1,666,000.00
上海通海建設有限公司 (鳳陽新奧燃氣有限公司)	4,111,111.11	1.71	工程款	1-3年	1,666,000.00
上海通海建設有限公司 (嘉興市洪運新農村投資開發建設有限公司)	4,111,111.11	1.71	工程款	1-3年	1,666,000.00
上海通海建設有限公司 (武宣寶鑫礦業有限公司)	4,111,111.11	1.71	工程款	1-3年	1,666,000.00
Total	16,666,666.66	7.24			6,666,000.00

附註 15 其他應收款

9. INVENTORIES

(1) Inventories category

Items	Book balance	Closing balance Impairment provision	Book value
Raw materials	766,361,755.26	—	766,361,755.26
Work in progress	380,220,075.97	28,084,689.10	352,135,386.87
Finished goods	112,904,661.67	—	112,904,661.67
Low value inventory	912,657,562.16	8,807,719.33	903,849,842.83
Total	2,172,144,055.06	36,892,408.43	2,135,251,646.63

Raw materials	766,361,755.26	—	766,361,755.26
Work in progress	380,220,075.97	28,084,689.10	352,135,386.87
Finished goods	112,904,661.67	—	112,904,661.67
Low value inventory	912,657,562.16	8,807,719.33	903,849,842.83
Total	2,172,144,055.06	36,892,408.43	2,135,251,646.63

11. LONG-TERM EQUITY INVESTMENT

Invested Company	December 31, 2017			Closing balance
	Original investment	Share of earnings	Share of losses	
I. Joint venture				
Shanghai Xingyuan Glass Co., Ltd.	21,877,120.11			21,877,120.11
Shanghai Xingyuan Glass Co., Ltd.	10,500,000.00			10,500,000.00
Shanghai Xingyuan Glass Co., Ltd.	67,235,126.78			67,235,126.78
Shanghai Xingyuan Glass Co., Ltd.	4,500,000.00			4,500,000.00
	<u>104,112,246.89</u>			<u>104,112,246.89</u>
Total	<u>104,112,246.89</u>			<u>104,112,246.89</u>

12. INVESTMENT PROPERTIES

Investment properties with cost measurement model

Investment properties with cost measurement model			
Items	House and buildings	Land use rights	Total
I. Original book value			
Investment properties owned by the company	1,425,327,717.21	4,413,311,716.21	5,838,639,433.42
Investment properties owned by subsidiaries	1,425,327,717.21	4,413,311,716.21	5,838,639,433.42
II. Accumulated depreciation and accumulated amortization			
Investment properties owned by the company	1,425,327,717.21	1,000,000,000.00	2,425,327,717.21
Investment properties owned by subsidiaries	1,425,327,717.21	1,000,000,000.00	2,425,327,717.21
(a) Investment properties owned by subsidiaries	1,425,327,717.21	1,000,000,000.00	2,425,327,717.21
Investment properties owned by the company	1,425,327,717.21	1,000,000,000.00	2,425,327,717.21
III. Book value			
Investment properties owned by the company	0.00	3,413,311,716.21	3,413,311,716.21
Investment properties owned by subsidiaries	0.00	3,413,311,716.21	3,413,311,716.21

13. FIXED ASSETS

Fixed Assets		
Items	Closing balance	Investment properties with cost measurement model
Fixed Assets	15,803,940,524.33	15,803,940,524.33
Total	15,803,940,524.33	15,803,940,524.33

(1) Fixed assets condition

Items	House and building	Machinery and equipment	Transportation equipment	Other equipment	Total
I. Original book value					
At the beginning of the period	4,367,967,100	1,264,135,240	1,147,000,000	1,117,911,111	7,897,013,451
At the end of the period	4,367,967,100	1,264,135,240	1,147,000,000	1,117,911,111	7,897,013,451
(a) Purchase	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
(b) Transfer from other assets	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
At the end of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
At the beginning of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
(a) Sale	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
(b) Transfer to other assets	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
At the end of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
At the beginning of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
At the end of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
II. Accumulated depreciation					
At the beginning of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
At the end of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
(a) Depreciation	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
(b) Transfer from other assets	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
At the end of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
At the beginning of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
At the end of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
III. Impairment provision					
At the beginning of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
At the end of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
(a) Impairment	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
(b) Transfer from other assets	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
At the end of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
At the beginning of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
At the end of the period	1,117,911,111	1,117,911,111	1,117,911,111	1,117,911,111	4,473,644,444
IV. Book value					
At the beginning of the period	3,250,056,000	1,146,224,130	3,029,089,000	2,800,000,000	10,225,369,130
At the end of the period	3,250,056,000	1,146,224,130	3,029,089,000	2,800,000,000	10,225,369,130

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

Items	Original book value	Accumulated depreciation	Impairment provision	Book value
1. 暂时闲置的固定资产 暂时闲置的固定资产是指因季节性停工、修理等原因暂时停止使用的固定资产。其账面价值按照原值减去累计折旧和减值准备后的金额确定。	2,421,696,125.60 335,597,779.56	2,421,696,125.60 335,597,779.56	2,421,696,125.60 335,597,779.56	2,421,696,125.60 335,597,779.56

(3) At the end of the current period, the Group had no fixed asset without property right certificate

Items	Book value	Reasons for failure to complete the property right certificate
1. 未取得产权证书的固定资产 未取得产权证书的固定资产是指因未取得相关产权证书而无法办理产权登记的固定资产。其账面价值按照原值减去累计折旧和减值准备后的金额确定。	2,421,696,125.60 335,597,779.56	未取得相关产权证书 未取得相关产权证书
2. 未取得产权证书的固定资产 未取得产权证书的固定资产是指因未取得相关产权证书而无法办理产权登记的固定资产。其账面价值按照原值减去累计折旧和减值准备后的金额确定。	2,421,696,125.60 335,597,779.56	未取得相关产权证书 未取得相关产权证书

14. CONSTRUCTION IN PROGRESS

Items

Items	Closing balance	
1. 在建工程 在建工程是指正在进行的建设项目。其账面价值按照原值减去累计折旧和减值准备后的金额确定。	2,421,696,125.60 335,597,779.56	2,421,696,125.60 335,597,779.56
2. 在建工程 在建工程是指正在进行的建设项目。其账面价值按照原值减去累计折旧和减值准备后的金额确定。	2,757,293,905.16	2,757,293,905.16

Construction in progress

(.) = million euros

Items	Book balance	Closing balance Impairment provision	Book value	2019 12/31	2018 12/31
Construction in progress	1,189,261,026.79	-	1,189,261,026.79	1,189,261,026.79	1,189,261,026.79
Construction in progress	475,492,599.02	-	475,492,599.02	475,492,599.02	475,492,599.02
Construction in progress	410,126,160.44	-	410,126,160.44	410,126,160.44	410,126,160.44
Construction in progress	111,268,669.64	-	111,268,669.64	111,268,669.64	111,268,669.64
Construction in progress	89,675,321.30	-	89,675,321.30	89,675,321.30	89,675,321.30
Construction in progress	17,830,988.20	-	17,830,988.20	17,830,988.20	17,830,988.20
Construction in progress	2,339,378.49	-	2,339,378.49	2,339,378.49	2,339,378.49
Construction in progress	125,701,981.72	-	125,701,981.72	125,701,981.72	125,701,981.72
Total	2,421,696,125.60	-	2,421,696,125.60	2,421,696,125.60	2,421,696,125.60

9) 7-12-2017 - 12-31-2017

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Project name	Budget	Opening amount	Increase in the current half year	Transfer amount into fixed assets in the current half year	Closing amount	Project cumulative investment accounted for the proportion of the budget (%)	Project progress	Capitalization			Sources of funds
								Accumulated amount of interest capitalization	Including: the amount of interest capitalization in the current half year	rate of interest in the current half year (%)	
1. 2017-2018 year "Kazakhstan" LLC project	3,752,960,000.00	877,958,319.88	972,427,422.09	661,125,715.18	1,189,261,026.79	31.7%	100%	1,189,261,026.79	1,189,261,026.79	100%	1. 2017-2018 year "Kazakhstan" LLC project
2. 2017-2018 year "Kazakhstan" LLC project	3,885,000,000.00	104,100,829.17	371,391,769.85	-	475,492,599.02	12.2%	100%	475,492,599.02	475,492,599.02	100%	2. 2017-2018 year "Kazakhstan" LLC project
3. 2017-2018 year "Kazakhstan" LLC project	338,105,800.00	336,887,535.34	73,238,605.10	-	410,126,140.44	121.3%	100%	410,126,140.44	410,126,140.44	100%	3. 2017-2018 year "Kazakhstan" LLC project
4. 2017-2018 year "Kazakhstan" LLC project	1,000,000,000.00	70,971,574.05	18,703,747.25	-	89,675,321.30	8.9%	100%	89,675,321.30	89,675,321.30	100%	4. 2017-2018 year "Kazakhstan" LLC project
5. 2017-2018 year "Kazakhstan" LLC project	660,000,000.00	44,634,635.03	331,435,049.83	358,238,696.66	17,830,988.20	2.7%	100%	17,830,988.20	17,830,988.20	100%	5. 2017-2018 year "Kazakhstan" LLC project
Total	9,636,065,800.00	1,434,553,913.47	1,767,196,594.12	1,019,364,411.84	2,182,386,095.75			2,182,386,095.75	2,182,386,095.75		

Engineering materials

Items	Closing balance		2019		2018	
	Book balance	Impairment provision	Book value	Impairment provision	Book value	
Raw materials	119,470,333.02		119,470,333.02		119,470,333.02	
Finished products	106,770,975.58		106,770,975.58		106,770,975.58	
Engineering materials	49,145,236.84		49,145,236.84		49,145,236.84	
Low value consumables	39,784,543.76		39,784,543.76		39,784,543.76	
Others	20,426,690.36		20,426,690.36		20,426,690.36	
Total	335,597,779.56		335,597,779.56		335,597,779.56	

15. RIGHT-OF-USE ASSETS

2022			
December 31, 2022			
Items	Land	Roof	Total
I. Original book value			
At the beginning of the year	1,352,444,715.71	4,325,455,444.47	5,677,900,160.18
Intangible assets transferred from other intangible assets		1,944,444,444.44	1,944,444,444.44
(*) Intangible assets transferred from other intangible assets		1,944,444,444.44	1,944,444,444.44
▲ -E / Intangible assets transferred from other intangible assets			
At the end of the year	1,352,444,715.71	6,269,899,888.91	7,622,344,604.62
II. Accumulated depreciation			
At the beginning of the year	224,571,144.71	1,515,555,555.56	1,740,126,700.27
Intangible assets transferred from other intangible assets	1,352,444,715.71	1,944,444,444.44	3,296,889,160.15
(*) Intangible assets transferred from other intangible assets	1,352,444,715.71	1,944,444,444.44	3,296,889,160.15
▲ -E / Intangible assets transferred from other intangible assets			
At the end of the year	224,571,144.71	3,460,000,000.00	3,684,571,144.71
III. Book value			
At the beginning of the year	1,127,873,571.00	2,810,000,000.00	3,937,873,571.00
At the end of the year	<u>1,127,873,571.00</u>	<u>2,809,899,888.91</u>	<u>3,937,773,459.91</u>

16. INTANGIBLE ASSETS

Items	Land use right	Emission rights	Mining rights	Energy use rights	Sea area use rights	Software	Total
I. Original book value							
At the beginning of the period	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	7,367,103,050
During the period:							
(a) Additions	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	7,367,103,050
(b) Disposals	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)	(7,367,103,050)
At the end of the period	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	7,367,103,050
II. Accumulated amortization							
At the beginning of the period	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	7,367,103,050
During the period:							
(a) Additions	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	7,367,103,050
(b) Disposals	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)	(1,234,567,890)	(7,367,103,050)
At the end of the period	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	7,367,103,050
III. Book value							
At the beginning of the period	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	1,234,567,890	7,367,103,050
At the end of the period	<u>1,234,567,890</u>	<u>1,234,567,890</u>	<u>1,234,567,890</u>	<u>1,234,567,890</u>	<u>1,234,567,890</u>	<u>1,234,567,890</u>	<u>7,367,103,050</u>

The above table shows the changes in the carrying amount of intangible assets during the period. The carrying amount of intangible assets at the end of the period is calculated as follows:

17. Long-term deferred expenses

Items	Closing balance			Closing balance
	2019	2018	2017	
Long-term deferred expenses	89,206,796.41	47,666,837.75	4,602,874.18	
Total	<u>89,206,796.41</u>	<u>47,666,837.75</u>	<u>4,602,874.18</u>	<u>141,476,508.34</u>

18. DEFERRED TAX ASSETS/DEFERRED TAX LIABILITIES

(1) Deferred tax assets before offsetting

Items	Closing balance		2017	
	Deductible temporary difference	Deferred tax assets	2019	2018
Long-term deferred expenses	158,786,569.83	23,845,272.54	158,786,569.83	158,786,569.83
Long-term deferred expenses	159,412,633.44	25,270,218.63	159,412,633.44	159,412,633.44
Long-term deferred expenses	50,682,197.81	8,010,269.47	50,682,197.81	50,682,197.81
Long-term deferred expenses	42,550,569.71	6,382,585.46	42,550,569.71	42,550,569.71
Long-term deferred expenses	10,652,796.11	1,597,919.42	10,652,796.11	10,652,796.11
Long-term deferred expenses	1,004,327,160.78	251,081,790.20	1,004,327,160.78	1,004,327,160.78
Long-term deferred expenses	698,556,036.28	174,639,009.07	698,556,036.28	698,556,036.28
Long-term deferred expenses	38,043,830.34	9,510,957.60	38,043,830.34	38,043,830.34
Long-term deferred expenses	-	-	-	-
Total	<u>2,163,011,794.30</u>	<u>500,338,022.39</u>	<u>2,163,011,794.30</u>	<u>2,163,011,794.30</u>

(2) *Deferred tax liabilities before offsetting*

Items	Closing balance		Tax rate	
	Taxable temporary differences	Deferred tax liabilities	Domestic	Overseas
Depreciation	9,521,723.18	1,428,258.46	15%	25%
Accrual of interest	3,421,250,043.37	513,187,506.52	6%	10%
Accrual of expenses	692,123,497.18	173,030,874.30	25%	25%
Temporary differences	39,967,362.64	5,995,104.40	25%	25%
	-	-		
Total	<u>4,162,862,626.37</u>	<u>693,641,743.68</u>		

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

Items	Offset amount of deferred tax assets and liabilities at the end of the period		Deferred tax assets or liabilities after offsetting	
	Domestic	Overseas	Domestic	Overseas
Deferred tax assets	231,883,590.91	268,454,431.48		
Deferred tax liabilities	<u>231,883,590.91</u>	<u>461,758,152.77</u>		

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

Items	Closing balance	2019/2020
Unrecognised deferred income tax asset	24,590,463.44	100%
Unrecognised deferred income tax asset	16,787,055.97	100%
Total	41,377,519.41	100%

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

Items	Closing balance	2019/2020
Unrecognized deferred tax assets	3,975,752.57	100%
Unrecognized deferred tax assets	10,963,948.57	100%
Unrecognized deferred tax assets	284,882.27	100%
Unrecognized deferred tax assets	1,878,293.08	100%
Unrecognized deferred tax assets	7,487,586.95	100%
Total	24,590,463.44	100%

19. OTHER NON-CURRENT ASSETS

Items	Closing balance	2017.01.01
Other non-current assets	-	-
Investment in subsidiaries	1,555,167,132.41	1,555,167,132.41
Investment in associates	74,474,628.19	74,474,628.19
Investment in equity instruments of other entities	-	-
Investment in real estate	3,000,000.00	3,000,000.00
Other non-current assets	-	-
Total	1,632,641,760.60	1,632,641,760.60

20. SHORT-TERM BORROWINGS

Classification	Closing balance	2017.01.01
Short-term borrowings	572,457,320.00	572,457,320.00
Long-term borrowings	559,000,000.00	559,000,000.00
Other borrowings	100,000,000.00	100,000,000.00
Other short-term borrowings	37,961,374.24	37,961,374.24
Other long-term borrowings	35,634,000.00	35,634,000.00
Other other borrowings	12,000,000.00	12,000,000.00
Total	1,317,052,694.24	1,317,052,694.24

21. DERIVATIVE FINANCIAL LIABILITIES

Items	Closing balance	2019.12.31
Notional principal amount of derivative financial liabilities	-	1,448,575.55
Derivative financial liabilities measured at fair value	-	1,558,674.77
Derivative financial liabilities measured at cost	-	-
Total	-	3,007,250.32
Total	-	3,007,250.32

22. BILLS PAYABLES

Classification	Closing balance	2019.12.31
Notes payable	777,669,128.87	777,669,128.87
Total	777,669,128.87	777,669,128.87
Total		

23. TRADE PAYABLES

(1) Listing of trade payables

Items	Closing balance	
T 12/31/2022	1,721,898,979.92	1,721,898,979.92
T 12/31/2021	3,067,303,141.34	3,067,303,141.34
T 12/31	4,789,202,121.26	4,789,202,121.26

(2) Significant trade payables with ageing over 1 year

Items	Closing balance	Reasons of outstanding or carry-over
12/31/2022	214,589,466.09	12/31/2022
T 12/31/2022	24,132,922.65	T 12/31/2022
T 12/31	238,722,388.74	T 12/31/2022

24. CONTRACT LIABILITIES

Items	Closing balance	
12/31/2022	75,317,801.83	75,317,801.83
T 12/31	75,317,801.83	75,317,801.83

25. PAYROLL PAYABLE

(1) Listing of payroll payable

Items	2019			Closing balance
	January	February	March	
1. Payroll payable for employees	7,441,451.11	11,147,875.77	11,567,643.55	82,494,059.13
2. Payroll payable for directors, supervisors and senior management				2,403,239.76
3. Payroll payable for other staff				
Total	<u>7,441,451.11</u>	<u>11,147,875.77</u>	<u>11,567,643.55</u>	<u>84,897,298.89</u>

(2) Listing of short-term remuneration

Items	2019			Closing balance
	January	February	March	
1. Short-term remuneration payable for employees		79,538,738.00	11,463,771.11	79,538,738.00
2. Short-term remuneration payable for directors, supervisors and senior management	505.00			505.00
3. Short-term remuneration payable for other staff	1,692,977.88			1,692,977.88
4. Short-term remuneration payable for other staff	1,443,741.97			1,443,741.97
5. Short-term remuneration payable for other staff		248,486.61		248,486.61
6. Short-term remuneration payable for other staff		69.20		69.20
7. Short-term remuneration payable for other staff	1,091,601.00			1,091,601.00
8. Short-term remuneration payable for other staff &E				
Total	<u>3,138,765.86</u>	<u>80,837,300.52</u>	<u>11,463,771.11</u>	<u>170,917.35</u>
Total	<u>7,441,451.11</u>	<u>11,147,875.77</u>	<u>11,567,643.55</u>	<u>82,494,059.13</u>

(3) *Listing of defined contribution plan*

Items	2022	2021	2020	Closing balance
Cost of sales	2,334,728.60	1,900,000.00	1,400,000.00	
Administrative expenses	68,511.16	100,000.00	100,000.00	
Total	2,403,239.76	2,000,000.00	1,500,000.00	

ACKNOWLEDGMENTS

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26. TAXES PAYABLE

Items	Closing balance	2017
Εξοφούμενες φορολογικές υποχρεώσεις	104,037,597.60	104,037,597.60
Εξοφούμενες φορολογικές υποχρεώσεις	19,323,630.53	19,323,630.53
Εξοφούμενες φορολογικές υποχρεώσεις	16,185,700.14	16,185,700.14
Εξοφούμενες φορολογικές υποχρεώσεις	11,859,561.87	11,859,561.87
Εξοφούμενες φορολογικές υποχρεώσεις	8,991,825.34	8,991,825.34
Εξοφούμενες φορολογικές υποχρεώσεις	3,973,233.58	3,973,233.58
Εξοφούμενες φορολογικές υποχρεώσεις	3,503,690.01	3,503,690.01
Εξοφούμενες φορολογικές υποχρεώσεις	783,315.45	783,315.45
Εξοφούμενες φορολογικές υποχρεώσεις	6,736,930.99	6,736,930.99
Τελικά	175,395,485.51	175,395,485.51

27. OTHER PAYABLES

Listing of items

Items	Closing balance	2017
Εξοφούμενες φορολογικές υποχρεώσεις	20,724,271.06	20,724,271.06
Εξοφούμενες φορολογικές υποχρεώσεις	888,591,018.78	888,591,018.78
Εξοφούμενες φορολογικές υποχρεώσεις	141,120,258.51	141,120,258.51
Τελικά	1,050,435,548.35	1,050,435,548.35

(1) *Interest payables*

Items	Closing balance	Debit	Credit
Balance b/d	4,603,275.70		
Transfer from Profit and Loss account			13,014,066.11
Transfer to Profit and Loss account	13,014,066.11		
Balance c/d	3,106,929.25		
Total	20,724,271.06		

(2) Dividends payables

Items	Closing balance	2023-12-31
Salvage value of equipment	888,591,018.78	888,591,018.78
Total	888,591,018.78	888,591,018.78

References

The following table shows the results of the regression analysis for the dependent variable Y (in thousands of dollars) against the independent variable X (in thousands of dollars). The regression equation is $Y = 1.2X + 0.5$. The coefficient of determination is $R^2 = 0.85$. The standard error of the estimate is $s_e = 0.3$. The t-statistic for the slope coefficient is $t = 4.5$, which is significant at the 0.05 level. The p-value for the slope coefficient is $p = 0.0001$. The F-statistic for the overall regression is $F = 20.25$, which is significant at the 0.05 level. The p-value for the F-statistic is $p = 0.0001$.

2019 年 12 月 31 日，公司应付账款余额为 14,076,282.50 元，较 2018 年 12 月 31 日应付账款余额 10,443,429.55 元增加 33.85%，主要系公司 2019 年 12 月 31 日应付账款余额较 2018 年 12 月 31 日应付账款余额增加 3,632,852.95 元，主要系公司 2019 年 12 月 31 日应付账款余额较 2018 年 12 月 31 日应付账款余额增加 3,632,852.95 元，主要系公司 2019 年 12 月 31 日应付账款余额较 2018 年 12 月 31 日应付账款余额增加 3,632,852.95 元。

2019 年 12 月 31 日，公司应付账款余额为 14,076,282.50 元，较 2018 年 12 月 31 日应付账款余额 10,443,429.55 元增加 33.85%，主要系公司 2019 年 12 月 31 日应付账款余额较 2018 年 12 月 31 日应付账款余额增加 3,632,852.95 元，主要系公司 2019 年 12 月 31 日应付账款余额较 2018 年 12 月 31 日应付账款余额增加 3,632,852.95 元。

(3) Other payables

Items	Closing balance	2019/12/31
应付账款	85,299,706.34	85,299,706.34
应付账款	14,076,282.50	14,076,282.50
应付账款	10,443,429.55	10,443,429.55
应付账款	31,300,840.12	31,300,840.12
应付账款	141,120,258.51	141,120,258.51

28. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

Items	Closing balance	2023/2022
Long-term bank loans	1,397,854,078.26	1,397,854,078.26
Long-term payables	47,959,868.01	47,959,868.01
Long-term deferred income	44,817,085.86	44,817,085.86
Total	1,490,631,032.13	1,490,631,032.13

29. Other Current Liabilities

Items	Closing balance	2023/2022
Accounts payable	7,828,991.84	7,828,991.84
Total	7,828,991.84	7,828,991.84

30. LONG-TERM BORROWINGS

(1) Categories of long-term borrowings

Items	Closing balance	Year ending 31/12/2019
Long-term bank borrowings	2,695,300,000.00	2,695,300,000.00
Long-term borrowings from financial institutions	1,514,346,423.76	1,514,346,423.76
Long-term borrowings from related parties	104,000,000.00	104,000,000.00
Long-term borrowings from other parties	1,200,000,000.00	1,200,000,000.00
Long-term borrowings from government	2,551,403,620.90	2,551,403,620.90
Long-term borrowings from other financial institutions	594,000,000.00	594,000,000.00
Long-term borrowings from other financial institutions		
Long-term borrowings from other financial institutions	226,700,000.00	226,700,000.00
Long-term borrowings from other financial institutions		
Long-term borrowings from other financial institutions		
Long-term borrowings from other financial institutions		

31. BONDS PAYABLES

(1) Bonds payables

Items	Closing balance
31.12.2020	3,838,093,106.45
31.12.2021	3,838,093,106.45

(2) Changes in bonds payable

Name of bond	Par value	Issuing date	Term of the bond	Issue amount	Opening balance	Accrued interests at par value	Amortization of premium/ discount	Conversion for the current year	Closing balance
31.12.2020									3,838,093,106.45
31.12.2021									3,838,093,106.45

32. LEASE LIABILITIES

Items	Closing balance	
712,966,562.40	712,966,562.40	
47,959,868.02	47,959,868.02	
665,006,694.38	665,006,694.38	

33. Deferred Revenue

Items				Closing balance
50,682,197.81	50,682,197.81			
50,682,197.81	50,682,197.81			

34. LONG-TERM PAYMENTS

Listing of items

Items	Closing balance	Change
Long-term payments	95,976,999.10	1,000,000.00
TOTAL	95,976,999.10	1,000,000.00

(c) *Long-term payments*

Items	Closing balance	Change
Long-term payments	140,794,084.96	1,000,000.00
Long-term payments	44,817,085.86	1,000,000.00
TOTAL	95,976,999.10	1,000,000.00

35. PROVISIONS

Items	Closing balance	Change
Provisions	5,325,734.05	1,000,000.00
TOTAL	5,325,734.05	1,000,000.00

36. SHARE CAPITAL

Share capital (RMB)				
	Share capital	Capital reserve	Surplus reserve	Closing balance
Share capital	587,831,070.25			
Capital reserve		1,000,000,000.00		
Surplus reserve			1,000,000,000.00	
Total	587,831,070.25	1,000,000,000.00	1,000,000,000.00	587,831,070.25

37. OTHER EQUITY INSTRUMENTS

Other equity instruments (RMB)				
	Number	Book value		
Other equity instruments				
Number	39,999,240.00	491,726,171.57		
Book value	39,999,240.00	491,726,171.57		

38. CAPITAL RESERVE

				2017
				2016
Items	2017	2016	2015	Closing balance
Capital reserve	10,694,497,656.44	10,694,497,656.44		10,694,497,656.44
Capital reserve of subsidiaries	109,710,796.11	109,710,796.11		109,710,796.11
Total	10,804,208,452.55	10,804,208,452.55		10,804,208,452.55

39. TREASURY STOCK

				2017
				2016
Items	2017	2016	2015	Closing balance
Treasury stock	13,994,320.00	13,994,320.00		13,994,320.00
Treasury stock of subsidiaries	311,553,862.40	311,553,862.40		311,553,862.40
Total	325,548,182.40	325,548,182.40		325,548,182.40

2017年12月31日，本公司无库存股。

2016年12月31日，本公司无库存股。

2015年12月31日，本公司无库存股。

41. SPECIAL RESERVE

Items	2023	2022	2021	Closing balance
Profit before income tax	1,000,000,000	1,000,000,000	1,000,000,000	62,589,519.26
Tax	100,000,000	100,000,000	100,000,000	62,589,519.26

42. SURPLUS RESERVE

Items	2023	2022	2021	Closing balance
Profit before income tax	1,000,000,000	1,000,000,000	1,000,000,000	293,915,529.38
Tax	100,000,000	100,000,000	100,000,000	293,915,529.38

43. UNDISTRIBUTED PROFIT

Items	Current period	2019
At the beginning of the period		1,498,620,327.99
Profit for the period	9,998,276,039.62	1,498,620,327.99
Profit for the period	9,998,276,039.62	1,498,620,327.99
Profit for the period	1,498,620,327.99	1,498,620,327.99
Profit for the period	—	—
Profit for the period	887,219,698.78	887,219,698.78
Profit for the period	10,609,676,668.83	10,609,676,668.83

At the beginning of the period	1,498,620,327.99	1,498,620,327.99
Profit for the period	9,998,276,039.62	1,498,620,327.99
Profit for the period	9,998,276,039.62	1,498,620,327.99
Profit for the period	1,498,620,327.99	1,498,620,327.99
Profit for the period	—	—
Profit for the period	887,219,698.78	887,219,698.78
Profit for the period	10,609,676,668.83	10,609,676,668.83

44. OPERATING REVENUE AND OPERATING COST

(1) Operating revenue and operating cost

Items	Amount for the period		Contract classification	
	Revenue	Cost	Operating revenue	Operating cost
By types of products	10,489,105,425.03	8,007,107,239.42	100%	100%
By operating regions	206,890,072.41	144,999,265.81	100%	100%
Total	10,695,995,497.44	8,152,106,505.23	100%	100%

(2) Breakdowns of operating revenue and operating cost

Contract classification	Total	
	Operating revenue	Operating cost
By types of products		
Construction	10,489,105,425.03	8,007,107,239.42
Real estate	206,890,072.41	144,999,265.81
Construction and real estate	10,695,995,497.44	8,152,106,505.23
By operating regions		
China	10,489,105,425.03	8,007,107,239.42
Overseas (including Hong Kong)	206,890,072.41	144,999,265.81
Total	10,695,995,497.44	8,152,106,505.23

(3) Performance obligations

The Company's performance obligations are the obligations to transfer to customers the goods and services that are promised in the contract, which are the obligations to transfer the goods and services that are promised in the contract. The Company's performance obligations are the obligations to transfer to customers the goods and services that are promised in the contract, which are the obligations to transfer the goods and services that are promised in the contract.

45. TAXES AND SURCHARGES

Items	Amount for the period	Amount for the period
Income tax	24,770,327.54	24,770,327.54
Corporate income tax	11,983,314.80	11,983,314.80
Income tax	11,169,033.39	11,169,033.39
Income tax	6,327,801.66	6,327,801.66
Income tax	24,544,742.28	24,544,742.28
Income tax	3,722,277.87	3,722,277.87
Income tax	4,398,370.23	4,398,370.23
Income tax	22,663,892.41	22,663,892.41
Income tax	586,618.00	586,618.00
Total	110,166,378.18	110,166,378.18

46. SELLING EXPENSES

Items	Amount for the period	Amount for the period
Advertising and promotion expenses	21,238,310.57	21,238,310.57
Employee salaries and wages	8,757,993.89	8,757,993.89
Travel expenses	1,570,590.30	1,570,590.30
Telephone expenses	363,621.27	363,621.27
Depreciation	5,214,289.91	5,214,289.91
Total	37,144,805.94	37,144,805.94

47. ADMINISTRATIVE EXPENSES

Items	Amount for the period	Amount for the period
Employee salaries and wages	61,127,430.51	61,127,430.51
Employee benefits	6,073,201.77	6,073,201.77
Travel expenses	25,270,792.38	25,270,792.38
Telephone expenses	10,628,783.01	10,628,783.01
Depreciation	11,543,263.00	11,543,263.00
Office supplies	9,859,527.45	9,859,527.45
Professional fees	6,221,519.44	6,221,519.44
Interest expense	2,459,626.05	2,459,626.05
Employee stock-based compensation	2,056,336.50	2,056,336.50
Taxes and social security	1,800,252.39	1,800,252.39
Taxes and social security	1,940,414.82	1,940,414.82
Depreciation	7,595,040.58	7,595,040.58
Total	146,576,187.90	146,576,187.90

48. RESEARCH AND DEVELOPMENT EXPENSES

Items	Amount for the period	Amount for the period
Employee salaries and wages	77,725,230.51	77,725,230.51
Salaries and wages of subcontractors	223,147,919.48	223,147,919.48
Salaries and wages of subcontractors	19,301,378.19	19,301,378.19
Others	5,631,378.86	5,631,378.86
Total	325,805,907.04	325,805,907.04

49. FINANCE EXPENSES

Items	Amount for the period	Amount for the period
Interest on bank loans	268,449,034.52	268,449,034.52
Interest on bank loans	60,847,569.88	60,847,569.88
Interest on bank loans	2,788,854.33	2,788,854.33
Exchange losses (exchange)	-23,194,403.18	-23,194,403.18
Total	187,195,915.79	187,195,915.79

50. OTHER REVENUE

Natural classification	Amount for the period	Amount for the period
Government subsidies	40,960,465.36	40,960,465.36
Government subsidies	17,481,153.80	17,481,153.80
Government subsidies	5,793,820.50	5,793,820.50
Total	64,235,439.66	64,235,439.66

51. INVESTMENT INCOME

Items	Amount for the period	2019
		January 1 to December 31, 2019
Interest income on bank deposits	8,888,313.59	15,755,477
Interest income on bank deposits and other financial assets	5,699,486.45	12,546,652
Interest income on bank deposits and other financial assets	486,251.32	
TOTAL	15,074,051.36	38,848,181

52. CREDIT IMPAIRMENT LOSSES

Items	Amount for the period	2019
		January 1 to December 31, 2019
Provision for credit impairment losses	-851,644.35	115,447
Provision for credit impairment losses	-439,584.43	11,567
TOTAL	-1,291,228.78	137,014

53. ASSETS IMPAIRMENT LOSSES

Items	Amount for the period	Amount for the period in million RMB
Impairment loss on property	-12,136,610.48	12,136,610.48
Impairment loss on financial assets	-80,901,531.39	80,901,531.39
Total	-93,038,141.87	93,038,141.87

54. GAINS ON DISPOSAL OF ASSET

Items	Amount for the period	Amount for the period in million RMB
Gain on disposal of property	-9,815,832.35	9,815,832.35
Total	-9,815,832.35	9,815,832.35

55. NON-OPERATING INCOME

Items	Amount for the period	Period ended 31/12/2017	
		US\$ million	US\$ million
Income from the sale of property	2,046,408.05	2,046,408.05	17,857,774
Total	2,046,408.05	2,046,408.05	17,857,774

56. NON-OPERATING EXPENSES

Items	Amount for the period	Period ended 31/12/2017	
		US\$ million	US\$ million
Provision for doubtful debts	1,060,068.91	1,060,068.91	9,777,754
Provision for doubtful accounts receivable	1,060,068.91	1,060,068.91	9,777,754
Provision for doubtful accounts payable	313,000.00	313,000.00	2,777,777
Provision for doubtful accounts receivable	764,304.88	764,304.88	6,777,777
Total	2,137,373.79	2,137,373.79	19,333,333

57. INCOME TAX EXPENSES

Items	Amount for the period	Amount for the period
Income tax expense on profit-loss account	197,583,279.76	197,583,279.76
Income tax expense on other comprehensive income (loss)	2,571,045.32	2,571,045.32
Income tax expense on profit-loss account	11,609,340.28	11,609,340.28
Total	211,763,665.36	211,763,665.36

Income tax expense on profit-loss account is calculated as follows:

Items	Amount for the period	Amount for the period
Total	1,712,024,614.23	1,712,024,614.23
Income tax expense on profit-loss account	256,803,692.10	256,803,692.10
Income tax expense on other comprehensive income (loss)	-13,927,675.21	-13,927,675.21
Income tax expense on profit-loss account	8,665,497.91	8,665,497.91
Income tax expense on other comprehensive income (loss)	2,571,045.32	2,571,045.32
Income tax expense on profit-loss account	-277,283.12	-277,283.12
Income tax expense on other comprehensive income (loss)	1,877,228.38	1,877,228.38
Income tax expense on profit-loss account	-43,948,840.02	-43,948,840.02
Income tax expense on other comprehensive income (loss)	211,763,665.36	211,763,665.36

58. ITEMS IN CASH FLOW STATEMENT

(1) Other cash received and related to operating activities

Items	Amount in the current period	Amount in the prior period
Interest income	18,458,291.85	18,458,291.85
Interest income on bank deposits	60,847,569.88	60,847,569.88
Interest income on bank deposits	12,692,170.00	12,692,170.00
Interest income	745,630.00	745,630.00
Total	92,743,661.73	92,743,661.73

(2) Other cash paid and related to operating activities

Items	Amount in the current period	Amount in the prior period
Interest expense	272,414,475.53	272,414,475.53
Interest expense on bank deposits	67,999,683.55	67,999,683.55
Interest expense on bank deposits	313,000.00	313,000.00
Interest expense on bank deposits	1,959,270.21	1,959,270.21
Interest expense	872,276.78	872,276.78
Total	343,558,706.07	343,558,706.07

(3) Other cash received and related to investment activities

Items	Amount in the current period	Amount in the prior period
Dividends received from subsidiaries	5,000,000.06	1,000,000.00
Dividends received from other companies	19,841,326.00	1,000,000.00
Total	24,841,326.06	2,000,000.00

(4) Other cash paid and related to investment activities

Items	Amount in the current period	Amount in the prior period
Interest paid on bank loans	20,745,070.10	1,000,000.00
Interest paid on other financial instruments	—	1,000,000.00
Interest paid on other financial instruments	61,953,238.72	1,000,000.00
Total	82,698,308.82	3,000,000.00

(5) *Other cash received and related to fundraising activities*

Items	Amount in the current period	Amount in the prior period
Interest income on cash and cash equivalents	1,212,007,615.18	1,212,007,615.18
Total	1,212,007,615.18	1,212,007,615.18

(6) *Other cash paid and related to fundraising activities*

Items	Amount in the current period	Amount in the prior period
Interest expense on cash and cash equivalents	1,060,319,633.80	1,060,319,633.80
Interest expense on bank deposits	311,783,446.52	311,783,446.52
Interest expense on bank loans	22,147,857.42	22,147,857.42
Total	1,394,250,937.74	1,394,250,937.74

(2) Component of cash and cash equivalents

Items	Closing balance	2019.12.31
一、库存现金	4,604,673,954.97	4,604,673,954.97
二、银行存款	18,273.75	18,273.75
三、其他货币资金		
四、应收票据		
五、应收账款		
六、预付款项		
七、其他应收款		
八、存货		
九、长期股权投资		
十、固定资产		
十一、在建工程		
十二、无形资产		
十三、长期待摊费用		
十四、递延所得税资产		
十五、其他流动资产		
十六、其他非流动资产		
十七、应付票据		
十八、应付账款		
十九、预收款项		
二十、应付职工薪酬		
二十一、应交税费		
二十二、其他应付款		
二十三、其他流动负债		
二十四、其他非流动负债		
二十五、股本		
二十六、资本公积		
二十七、盈余公积		
二十八、未分配利润		
二十九、少数股东权益		
三十、其他权益工具		
三十一、其他综合收益		
三十二、其他		
三十三、合计	4,604,655,681.60	4,604,655,681.60
三十四、其他	-	-
三十五、合计	4,604,673,954.97	4,604,673,954.97

60. ASSETS WITH RESTRICTED OWNERSHIP OR USE RIGHTS

Items	Book balance	Closing balance		Restricted situation	Total
		Book Value	Restricted type		
Equipment	1,002,456,025.26	1,002,456,025.26	Other		1,002,456,025.26

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62. LEASE

Items	Annual undiscounted lease receipts	
	Closing balance	Opening balance
As of January 1, 2017	6,862,459.65	5,424,107.71
Lease income	1,715,575.39	1,635,464.75
Lease expense	781,632.79	1,014,457.53
Lease income	642,333.42	1,115,522.44
Lease expense	67,954.67	1,145,577.44
Total	10,069,955.92	8,330,079.87

(VI.) INTERESTS IN OTHER ENTITIES

1. Interests in Subsidiaries

Name of subsidiary	Principal place of business	Registered capital (RMB 0'000)	Place of registration	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
					Direct	Indirect	
浙江福萊特玻璃有限公司 (浙江福萊特玻璃有限公司) (浙江福萊特玻璃有限公司)	浙江福萊特玻璃有限公司	1,111,111	浙江福萊特玻璃有限公司	玻璃製品製造業 玻璃製品製造業 玻璃製品製造業	100	0	直接收購
浙江嘉福玻璃有限公司 (浙江嘉福玻璃有限公司) (浙江嘉福玻璃有限公司)	浙江嘉福玻璃有限公司	1,111,111	浙江嘉福玻璃有限公司	玻璃製品製造業 玻璃製品製造業 玻璃製品製造業	100	0	直接收購
福萊特(香港)投資有限公司 (福萊特(香港)投資有限公司) (福萊特(香港)投資有限公司)	香港	1,111,111	香港	投資業 投資業 投資業	100	0	直接收購
上海福萊特玻璃有限公司 (上海福萊特玻璃有限公司) (上海福萊特玻璃有限公司)	上海福萊特玻璃有限公司	1,111,111	上海福萊特玻璃有限公司	玻璃製品製造業 玻璃製品製造業 玻璃製品製造業	100	0	直接收購
安徽福萊特光伏玻璃有限公司 (安徽福萊特光伏玻璃有限公司) (安徽福萊特光伏玻璃有限公司)	安徽福萊特光伏玻璃有限公司	1,111,111	安徽福萊特光伏玻璃有限公司	玻璃製品製造業 玻璃製品製造業 玻璃製品製造業	100	0	直接收購
福萊特天然氣管道有限公司 (福萊特天然氣管道有限公司) (福萊特天然氣管道有限公司)	福萊特天然氣管道有限公司	1,111,111	福萊特天然氣管道有限公司	天然氣管道製造業 天然氣管道製造業 天然氣管道製造業	100	0	直接收購
福萊特新能源科技有限公司 (福萊特新能源科技有限公司) (福萊特新能源科技有限公司)	福萊特新能源科技有限公司	1,111,111	福萊特新能源科技有限公司	新能源科技製造業 新能源科技製造業 新能源科技製造業	100	0	直接收購

Name of subsidiary	Principal place of business	Registered capital (RMB 0'000)	Place of registration	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
					Direct	Indirect	
安徽福萊特供應管理有限公司 (安徽福萊特供應管理有限公司)	安徽省合肥市	11111	安徽省合肥市	供應管理	11		Equity investment
安徽福萊特光伏材料有限公司 (安徽福萊特光伏材料有限公司)	安徽省合肥市	1111111	安徽省合肥市	光伏材料	11		Equity investment
安徽東方礦業有限公司 (安徽東方礦業有限公司)	安徽省合肥市	111111	安徽省合肥市	礦業	11		Equity investment
安徽三力礦業有限公司 (安徽三力礦業有限公司)	安徽省合肥市	111111	安徽省合肥市	礦業	11		Equity investment
昭通福萊特硅業有限公司 (昭通福萊特硅業有限公司)	雲南省昭通市	111111	雲南省昭通市	硅業	11		Equity investment
福萊特(香港)有限公司 (福萊特(香港)有限公司)	香港	1111111	香港	貿易	11		Equity investment
福萊特(越南)進出口貿易有限公司 (福萊特(越南)進出口貿易有限公司)	越南	111111111	越南	貿易	11		Equity investment
嘉興福特新能源科技有限公司 (嘉興福特新能源科技有限公司)	浙江省嘉興市	111111	浙江省嘉興市	新能源科技	11		Equity investment

Name of subsidiary	Principal place of business	Registered capital (RMB 0'000)	Place of registration	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
					Direct	Indirect	
福萊特(嘉興)進出口貿易有限公司 (福萊特(嘉興)進出口貿易有限公司)	浙江省嘉興市	1111	浙江省嘉興市	進出口貿易	11		Equity investment
福萊特(南通)光伏玻璃有限公司 (福萊特(南通)光伏玻璃有限公司)	江蘇省南通市	111111	江蘇省南通市	光伏玻璃生產	11		Equity investment
南通福萊特天然氣有限公司 (南通福萊特天然氣有限公司)	江蘇省南通市	111111	江蘇省南通市	天然氣銷售		11	Equity investment
福萊特(宿遷)光伏玻璃有限公司 (福萊特(宿遷)光伏玻璃有限公司)	江蘇省宿遷市	111111	江蘇省宿遷市	光伏玻璃生產	11		Equity investment
上海福萊特科技發展有限公司 (上海福萊特科技發展有限公司)	上海市	111111	上海市	科技研發	11		Equity investment
嘉興福萊特智能裝備有限公司 (嘉興福萊特智能裝備有限公司)	浙江省嘉興市	111111	浙江省嘉興市	智能裝備製造	11		Equity investment
南通福萊特港務有限公司 (南通福萊特港務有限公司)	江蘇省南通市	111111	江蘇省南通市	港務管理	11		Equity investment
嘉興福萊特能源管理有限公司 (嘉興福萊特能源管理有限公司)	浙江省嘉興市	111111	浙江省嘉興市	能源管理	11		Equity investment
福萊特(廣西)光能有限公司 (福萊特(廣西)光能有限公司)	廣西壯族自治區	111111	廣西壯族自治區	光能開發	11		Equity investment

Name of subsidiary	Principal place of business	Registered capital (RMB 0'000)	Place of registration	Nature of business	Shareholding and voting rights percentage (%)		Acquisition method
					Direct	Indirect	
福萊特光能有限公司 (福萊特光能有限公司) (福萊特光能有限公司)	中國香港	111111	中國香港	從事玻璃及玻璃製品之製造及銷售	11		購買
浙江福萊泰新能源有限公司 (浙江福萊泰新能源有限公司) (浙江福萊泰新能源有限公司)	中國香港	111111	中國香港	從事玻璃及玻璃製品之製造及銷售	1		購買
福萊特(宜賓)光能有限公司 (福萊特(宜賓)光能有限公司) (福萊特(宜賓)光能有限公司)	中國香港	111111	中國香港	從事玻璃及玻璃製品之製造及銷售	11		購買
福萊特(天津)光能有限公司 (福萊特(天津)光能有限公司) (福萊特(天津)光能有限公司)	中國香港	111111	中國香港	從事玻璃及玻璃製品之製造及銷售	11		購買
福萊特(上海)光能有限公司 (福萊特(上海)光能有限公司) (福萊特(上海)光能有限公司)	中國香港	111111	中國香港	從事玻璃及玻璃製品之製造及銷售	11		購買
福萊特(嘉興)光能有限公司 (福萊特(嘉興)光能有限公司) (福萊特(嘉興)光能有限公司)	中國香港	111111	中國香港	從事玻璃及玻璃製品之製造及銷售	11		購買
福萊特(山西)光能有限公司 (福萊特(山西)光能有限公司) (福萊特(山西)光能有限公司)	中國香港	111111	中國香港	從事玻璃及玻璃製品之製造及銷售	11		購買
福萊特(浙江)光能有限公司 (福萊特(浙江)光能有限公司) (福萊特(浙江)光能有限公司)	中國香港	111111	中國香港	從事玻璃及玻璃製品之製造及銷售	11		購買
南通遠通港務有限公司 (南通遠通港務有限公司) (南通遠通港務有限公司)	中國香港	111111	中國香港	從事玻璃及玻璃製品之製造及銷售	11		購買

本公司之附屬公司之詳情請參閱本報告之附錄一。

2. Interest in joint venture or associate

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

Financial information summary of insignificant joint venture and associate		Unit: million RMB
	Closing balance/ Amount incurred in the current period	2017/2016
Investment in joint venture		
Investment in Flat Glass (Guangdong) Co., Ltd.	104,112,246.89	111,851,157.50
Investment in Flat Glass (Guangdong) Co., Ltd. (continued)		
Investment in Flat Glass (Guangdong) Co., Ltd. (continued)	3,199,486.45	3,199,486.45
Investment in Flat Glass (Guangdong) Co., Ltd. (continued)	—	—
Investment in Flat Glass (Guangdong) Co., Ltd. (continued)	<u>3,199,486.45</u>	<u>3,199,486.45</u>

(VII.) GOVERNMENT GRANTS

1. Items of liabilities involving government subsidies

Financial statement items	T			Closing balance	
	2019	2018	2017		
Government grants	15,545,721		15,545,721	50,682,197.81	15,545,721
TOTAL	15,545,721		15,545,721	50,682,197.81	

2. Government grants recorded in current profit or loss

Classification	Amount in the current period		
Government grants	17,481,153.80		17,481,153.80
TOTAL	17,481,153.80		17,481,153.80

(VIII.) RISKS RELATED TO FINANCIAL INSTRUMENTS

Our financial instruments include cash, accounts receivable, accounts payable, other receivables, other payables, bank deposits, bank borrowings, and financial assets and liabilities. The main risks associated with these financial instruments are credit risk, liquidity risk, and market risk. We have established a risk management system to identify, measure, and manage these risks. The following table provides a summary of our financial instruments and the risks associated with them.

Items	Closing balance	Unit
Financial assets		
Cash	5,607,129,980.23	Yuan
Accounts receivable	230,013,187.05	Yuan
Other receivables	—	Yuan
Bank deposits	1,818,806,328.71	Yuan
Financial assets at fair value through profit or loss	3,458,132,591.45	Yuan
Other financial assets	2,060,807,380.16	Yuan
Financial assets at fair value through other comprehensive income	190,719,713.66	Yuan
Financial liabilities		
Accounts payable	—	Yuan
Other payables	777,669,128.87	Yuan
Bank borrowings	4,789,202,121.26	Yuan
Financial liabilities at fair value through profit or loss	1,029,711,277.29	Yuan
Financial liabilities at fair value through other comprehensive income	3,842,696,382.15	Yuan
Other financial liabilities	712,966,562.40	Yuan
Financial liabilities at fair value through other comprehensive income	9,992,223,734.26	Yuan
Financial assets and liabilities	21,165,193,477.28	Yuan

The above table shows the closing balance of our financial instruments as of December 31, 2023. The total closing balance of our financial assets is 21,165,193,477.28 Yuan, and the total closing balance of our financial liabilities is 21,165,193,477.28 Yuan. The total closing balance of our financial assets and liabilities is 21,165,193,477.28 Yuan.

1.3 Liquidity risk

The Company's liquidity risk management policy is to ensure that the Company is able to meet its financial obligations as they fall due. The Company's liquidity risk is managed by the Finance Department, which monitors the Company's cash flow and ensures that the Company has sufficient cash resources to meet its obligations. The Company's liquidity risk is also managed by the Board of Directors, which reviews the Company's liquidity risk management policy and ensures that it is effective.

2. CAPITAL MANAGEMENT

The Company's capital management policy is to ensure that the Company has sufficient capital resources to meet its financial obligations as they fall due. The Company's capital is managed by the Finance Department, which monitors the Company's capital resources and ensures that the Company has sufficient capital to meet its obligations.

The Company's capital is also managed by the Board of Directors, which reviews the Company's capital management policy and ensures that it is effective.

The Company's capital is also managed by the shareholders, who have the right to vote on the Company's capital management policy.

The Company's capital is also managed by the creditors, who have the right to vote on the Company's capital management policy. The Company's capital is also managed by the government, which has the right to vote on the Company's capital management policy. The Company's capital is also managed by the public, who have the right to vote on the Company's capital management policy.

(IX.) DISCLOSURE OF FAIR VALUE

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

Items	Level 1	Level 2	Level 3	Total
	fair value measurement	fair value measurement	fair value measurement	
I. Continuous fair value				
(i) Trading securities			1,477,777,777	1,477,777,777
(ii) Trading securities			1,477,777,777	1,477,777,777
(iii) Available-for-sale securities	1,477,777,777			1,477,777,777
(iv) Available-for-sale securities			1,477,777,777	1,477,777,777

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

The basis for determining the market value of the item continuing measured at Level 1 fair value is as follows:

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

Items	Fair value as at 30 June 2024	Valuation techniques	Significant unobservable inputs	Scope period
Trade receivables	230,000,000.00	Expected cash flows	Expected cash flows, 1% - 5%	1/1 - 1/1
Trade payables	2,060,807,380.16	Expected cash flows	Expected cash flows, 1% - 5%	1/1 - 1/1

(4) Fair Value of Financial Assets and Financial Liabilities Not Measured at Fair Value

The fair value of financial assets and financial liabilities not measured at fair value is as follows:

(X.) RELATED PARTIES AND RELATED PARTY TRANSACTION

1. THE GROUP'S SUBSIDIARIES

詳情請參閱本集團財務報表附註附錄一(一)及附錄二(一)。

2. THE GROUP'S JOINT VENTURE AND ASSOCIATE

本集團並無任何合營公司或關聯公司。詳情請參閱本集團財務報表附註附錄一(二)及附錄二(二)。

Name of joint venture and associate	Relationship with the Group
嘉興凱鴻福萊特供應鏈管理有限公司 (嘉興市凱鴻福萊特供應鏈管理有限公司)	本公司之合營公司
嘉興市燃氣集團股份有限公司 (嘉興市燃氣集團股份有限公司)	本公司之合營公司

3. OTHER RELATED PARTIES OF THE GROUP

Name of other related parties	Relationship with the connected party
嘉興義和投資有限公司 (嘉興義和投資有限公司)	本公司之關聯公司
鳳陽鴻鼎港務有限公司 (鳳陽鴻鼎港務有限公司)	本公司之關聯公司

4. RELATED PARTY TRANSACTIONS

(1) Sales of goods/providing labor services

Related party	Related party transaction	Amount in the current period	Unit
Flat Glass Group Co., Ltd.	Provision of labor services	138,404.26	Yuan
Flat Glass Group Co., Ltd.	Provision of labor services	1,644,452.24	Yuan

(2) Purchase of goods/accepting labor service

Related party	Content of the related party transaction	Amount in the current period	Unit
Flat Glass Group Co., Ltd.	Provision of labor services	247,658,421.60	Yuan
Flat Glass Group Co., Ltd.	Provision of labor services	120,337,918.47	Yuan

(3) Related rental income

Lessee name	Type of leased asset	Amount in the current period	Unit
Flat Glass Group Co., Ltd.	Leased asset	176,105.39	Yuan

(4) *Related rental expense*

Lessor name	Type of leased asset	Rental expense for the period	
		Amount in the current period	Amount in the prior period
Shanghai Zhongyuan Real Estate Development Co., Ltd.	Office building	4,249,814.64	5,500,000.00
Shanghai Zhongyuan Real Estate Development Co., Ltd.	Office building	825,688.08	1,000,000.00
		<u>5,075,502.72</u>	<u>6,500,000.00</u>

(5) *Remuneration of key management personnel*

Item	Amount in the current period	Amount in the prior period
Remuneration of key management personnel	631.27	1,000.00

5. AMOUNTS DUE TO/FROM RELATED PARTIES

(1) Receivables

		2017	
		2016	
Items	Related parties	Closing book balance	Closing book balance
Flat Glass Group Co., Ltd.	Flat Glass Group Co., Ltd.	126,603.28	126,603.28
Flat Glass Group Co., Ltd.	Flat Glass Group Co., Ltd.	1,500,000.00	1,500,000.00
Flat Glass Group Co., Ltd.	Flat Glass Group Co., Ltd.	-	-
Flat Glass Group Co., Ltd.	Flat Glass Group Co., Ltd.	4,230,831.40	4,230,831.40

(2) Payables

		2017	
		2016	
Items	Related parties	Closing book balance	Closing book balance
Flat Glass Group Co., Ltd.	Flat Glass Group Co., Ltd.	94,599,649.06	94,599,649.06
Flat Glass Group Co., Ltd.	Flat Glass Group Co., Ltd.	-	-
Flat Glass Group Co., Ltd.	Flat Glass Group Co., Ltd.	412,844.04	412,844.04
Flat Glass Group Co., Ltd.	Flat Glass Group Co., Ltd.	500,000.00	500,000.00
Flat Glass Group Co., Ltd.	Flat Glass Group Co., Ltd.	25,600,000.00	25,600,000.00

(XI.) SHARE-BASED PAYMENTS

1. Equity instruments

Share-based payments				
Classification	Granted during the period	Exercised during the period	Unlocked during the period	Lapsed during the period
1/1/2020 Share-based payments	-	-	2,777,777	-
1/1/2020 Share-based payments	-	-	-	-
Total	-	-	2,777,777	-

Classification	Share option outstanding at the end of the period		Other equity instruments outstanding at the end of the period	
	Range of exercise price	Remaining contract terms	Range of exercise price	Remaining contract terms
1/1/2020 Share-based payments	-	-	2,777,777	-
1/1/2020 Share-based payments	-	-	-	-
Total	-	-	2,777,777	-

2021 年 12 月 31 日止年度，本公司並無任何尚未行使的購股權。本公司亦無任何尚未行使的購股權，其行使可導致發行可能對本公司財務狀況產生重大影響的額外股份。

2021 Share Option Incentive Scheme

E	本公司於 2021 年 12 月 31 日並無任何尚未行使的購股權。	2021 年 12 月 31 日
	本公司於 2021 年 12 月 31 日並無任何尚未行使的購股權，其行使可導致發行可能對本公司財務狀況產生重大影響的額外股份。	2021 年 12 月 31 日
E	本公司於 2021 年 12 月 31 日並無任何尚未行使的購股權。	2021 年 12 月 31 日
	本公司於 2021 年 12 月 31 日並無任何尚未行使的購股權，其行使可導致發行可能對本公司財務狀況產生重大影響的額外股份。	2021 年 12 月 31 日

(XII.) COMMITMENTS AND CONTINGENCIES

1. Significant Matters of Commitments

本公司於 2021 年 12 月 31 日並無任何尚未行使的購股權。本公司亦無任何尚未行使的購股權，其行使可導致發行可能對本公司財務狀況產生重大影響的額外股份。

Closing balance 2021 年 12 月 31 日

2021 年 12 月 31 日	2021 年 12 月 31 日
4,572,868,495.41	2021 年 12 月 31 日

2. Contingencies

本公司於 2021 年 12 月 31 日並無任何尚未行使的購股權。本公司亦無任何尚未行使的購股權，其行使可導致發行可能對本公司財務狀況產生重大影響的額外股份。

(XIII.) OTHER SIGNIFICANT MATTERS

1. SEGMENT REPORT

(1) Basis and account policy of segment report

[illegible][illegible]

(2) Segment report information

	Amount in the current period						Mutual offset among segments	Total
	PV glass	Household glass	Architecture glass	Float glass	Mining products	Other business		
Segment operating revenue	9,659,149,137.28	145,035,852.73	237,702,852.85	182,678,031.15	264,539,551.02	206,890,072.41	-	10,695,995,497.44
Segment operating costs	7,273,028,242.24	125,769,057.94	217,236,177.24	178,764,996.47	212,308,765.53	144,999,265.81	-	8,152,106,505.23
Segment profit	2,386,120,895.04	19,266,794.79	20,466,675.61	3,913,034.68	52,230,785.49	61,890,806.60	-	2,543,888,992.21
Inter-segment revenue	-	-	-	-	-	-	-	110,166,378.18
Inter-segment costs	-	-	-	-	-	-	-	37,144,805.94
Inter-segment profit	-	-	-	-	-	-	-	146,576,187.90
Revenue from other segments	-	-	-	-	-	-	-	325,805,907.04
Costs from other segments	-	-	-	-	-	-	-	187,195,915.79
Revenue from other segments	-	-	-	-	-	-	-	268,449,034.52
Costs from other segments	-	-	-	-	-	-	-	60,847,569.88
Revenue from other segments	-	-	-	-	-	-	-	64,235,439.66
Costs from other segments	-	-	-	-	-	-	-	15,074,051.36
Revenue from other segments	-	-	-	-	-	-	-	-48,505.41
Costs from other segments	-	-	-	-	-	-	-	-1,291,228.78
Revenue from other segments	-	-	-	-	-	-	-	-93,038,141.87
Costs from other segments	-	-	-	-	-	-	-	-9,815,832.35
Operating profit	-	-	-	-	-	-	-	1,712,115,579.97
Revenue from other segments	-	-	-	-	-	-	-	2,046,408.05
Costs from other segments	-	-	-	-	-	-	-	2,137,373.79
Total profit	-	-	-	-	-	-	-	1,712,024,614.23
Revenue from other segments	-	-	-	-	-	-	-	211,763,665.36
Costs from other segments	-	-	-	-	-	-	-	1,500,260,948.87

Segment operating revenue

	2017	2018	2019	2020	2021	2022	2023	2024
Segment operating revenue	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Segment operating costs	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Segment profit	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Operating profit	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Total profit	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Net profit	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000	500,000,000

(XIV.) NOTES TO THE STATEMENTS OF THE PARENT COMPANY

1. TRADE RECEIVABLE

(1) Disclosed by the aging

		Closing book balance	
Aging			Percentage
Within 30 days		718,796,087.04	77.1%
31 days to 90 days		718,796,087.04	77.1%
91 days to 180 days		43,750,030.72	4.7%
181 days to 360 days		9,654,236.00	1.0%
Over 360 days		6,034,703.90	0.6%
Total		778,235,057.66	83.5%

(2) Disclosed by bad debt provision method

Classification	Book balance		Closing balance		Book value
	Amount	Percentage (%)	Bad debt provision		
			Amount	Accrual Percentage (%)	
Accounts receivable	778,235,057.66	100.00	30,082,851.23	3.87	748,152,206.43
Notes receivable	218,885,347.91	28.13	-	-	218,885,347.91
Accounts payable	533,534,939.38	68.55	9,390,214.93	1.76	524,144,724.45
Other payables	7,859,100.61	1.01	2,736,966.53	34.83	5,122,134.08
Total	17,955,669.76	2.31	17,955,669.76	100.00	-
Total	778,235,057.66	/	30,082,851.23	/	748,152,206.43

Classification	Book balance		Closing balance Bad debt provision		Book value	
	Amount	Percentage (%)	Amount	Accrual Percentage (%)		
Accounts receivable	778,235,057.66	100.00	30,082,851.23	3.87	748,152,206.43	
Notes receivable	218,885,347.91	28.13	-	-	218,885,347.91	
Accounts payable	533,534,939.38	68.55	9,390,214.93	1.76	524,144,724.45	
Other payables	7,859,100.61	1.01	2,736,966.53	34.83	5,122,134.08	
Total	17,955,669.76	2.31	17,955,669.76	100.00	-	
Total	778,235,057.66	/	30,082,851.23	/	748,152,206.43	

7. 2022年12月31日

Name	Trade receivables	Closing balance	Provision percentage (%)
		Bad debt provision	
Trade receivables	218,885,347.90	—	—
Other receivables	533,534,939.38	9,390,214.93	1.76
Prepaid expenses	7,859,100.61	2,736,966.53	34.83
	17,955,669.76	17,955,669.76	100.00
Total	778,235,057.66	30,082,851.23	3.87

(3) Bad debt provision by general model of expected credit losses

Bad debt provision	Total
Trade receivables	—
Other receivables	9,390,214.93
Prepaid expenses	2,736,966.53
Total	12,127,181.46

(1) Disclosed by aging

Aging	Closing book balance	2019.12.31 2018.12.31
1 year以内	3,796,558,395.56	4,444,688,647.71
1年以上1年以内	3,796,558,395.56	4,444,688,647.71
1年以上2年以内	553,173.21	1,000,000.00
2年以上	15,910.00	1,000,000.00
合计	17,110,169.60	1,000,000.00
坏账准备	3,814,237,648.37	4,444,688,647.71

(2) Other receivables classified by nature

Nature	Closing book balance	2019.12.31 2018.12.31
应收关联方款项	3,807,994,844.71	4,444,688,647.71
应收其他款项	5,336,000.00	1,000,000.00
应收押金、保证金	41,366.40	1,000,000.00
应收政府补助	551,000.00	1,000,000.00
应收其他	314,437.26	1,000,000.00
合计	3,814,237,648.37	4,444,688,647.71

(3) Details of top five other receivables with the closing balance classified by the borrower

Name		Percentage in the total Closing balance of other receivable (%)		Amount nature	Aging	Closing balance of credit loss provision
安徽福萊特光伏材料有限公司	1,951,087,904.88	49.54	100%	應收帳款	1年以內	
福萊特(香港)有限公司	712,680,000.00	17.95	100%	應收帳款	1年以內	
鳳陽福萊特新能源科技有限公司	636,392,459.25	16.17	100%	應收帳款	1年以內	
浙江福萊泰新能源有限公司	409,660,149.58	10.37	100%	應收帳款	1年以內	
嘉興福萊特智能裝備有限公司	80,727,608.95	2.05	100%	應收帳款	1年以內	
合計	3,790,548,122.66	95.08	100%			

3. LONG-TERM EQUITY INVESTMENT

Items	Closing balance	
Investment in subsidiary	3,488,807,360.10	
Investment in subsidiary	26,377,120.11	
Total	3,515,184,480.21	

(1) Investment in subsidiary

Invested unit		Closing balance
Investment in subsidiary	10,000,000.00	
Investment in subsidiary	150,000,000.00	
Investment in subsidiary	70,000,000.00	
Investment in subsidiary	2,530,000,000.00	
Investment in subsidiary	66,137,343.00	
Investment in subsidiary	10,000,000.00	
Investment in subsidiary	7,000,000.00	
Investment in subsidiary	300,000.00	
Investment in subsidiary	10,000,000.00	
Investment in subsidiary	328,000,000.00	
Investment in subsidiary	204,370,017.10	
Investment in subsidiary	100,000,000.00	
Investment in subsidiary	1,000,000.00	
Investment in subsidiary	2,000,000.00	
Total	3,488,807,360.10	

(2) Investment in joint venture and associate

Investees	Investment gains and loss recognized under the equity methods	Closing balance
Investment in joint venture		
Investment in associate		
Total		

4. OPERATING REVENUE AND COST

(1) Operating revenue and operating cost

Items	Amount for the period		Revenue	Cost
	Revenue	Cost		
Operating revenue	2,181,617,178.85	1,787,591,761.32		
Operating cost	100,472,960.56	91,765,542.51		
Total	2,282,090,139.41	1,879,357,303.83		

(2) *Disaggregation of operating revenue and operating cost*

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Contract Classification	Total	
	Operating revenue	Operating cost
Category of goods		
Construction materials	1,450,000,000	1,450,000,000
Construction services	1,111,111,111	1,111,111,111
Construction materials and construction services	2,561,111,111	2,561,111,111
Construction materials and construction services (excluding construction materials)	1,111,111,111	1,111,111,111
Construction materials and construction services (excluding construction services)	1,450,000,000	1,450,000,000
Classification by operating area		
Construction materials	1,450,000,000	1,450,000,000
Construction services (excluding construction materials)	1,111,111,111	1,111,111,111
Construction materials and construction services	2,561,111,111	2,561,111,111
Total	2,561,111,111	2,561,111,111

5. INVESTMENT INCOME

Items	Amount for the period	Amount for the period in million Yuan
Dividend income from equity investments	650,000,000.00	650,000,000.00
Interest income from financial assets at fair value through profit or loss	8,612,743.94	8,612,743.94
Interest income from financial assets at amortized cost	1,914,490.25	1,914,490.25
Interest income from financial assets at fair value through other comprehensive income (loss)	458,323.74	458,323.74
Total	660,985,557.93	660,985,557.93

Supplementary Information

(II.) RETURN ON NET ASSETS AND EARNING PER SHARE

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