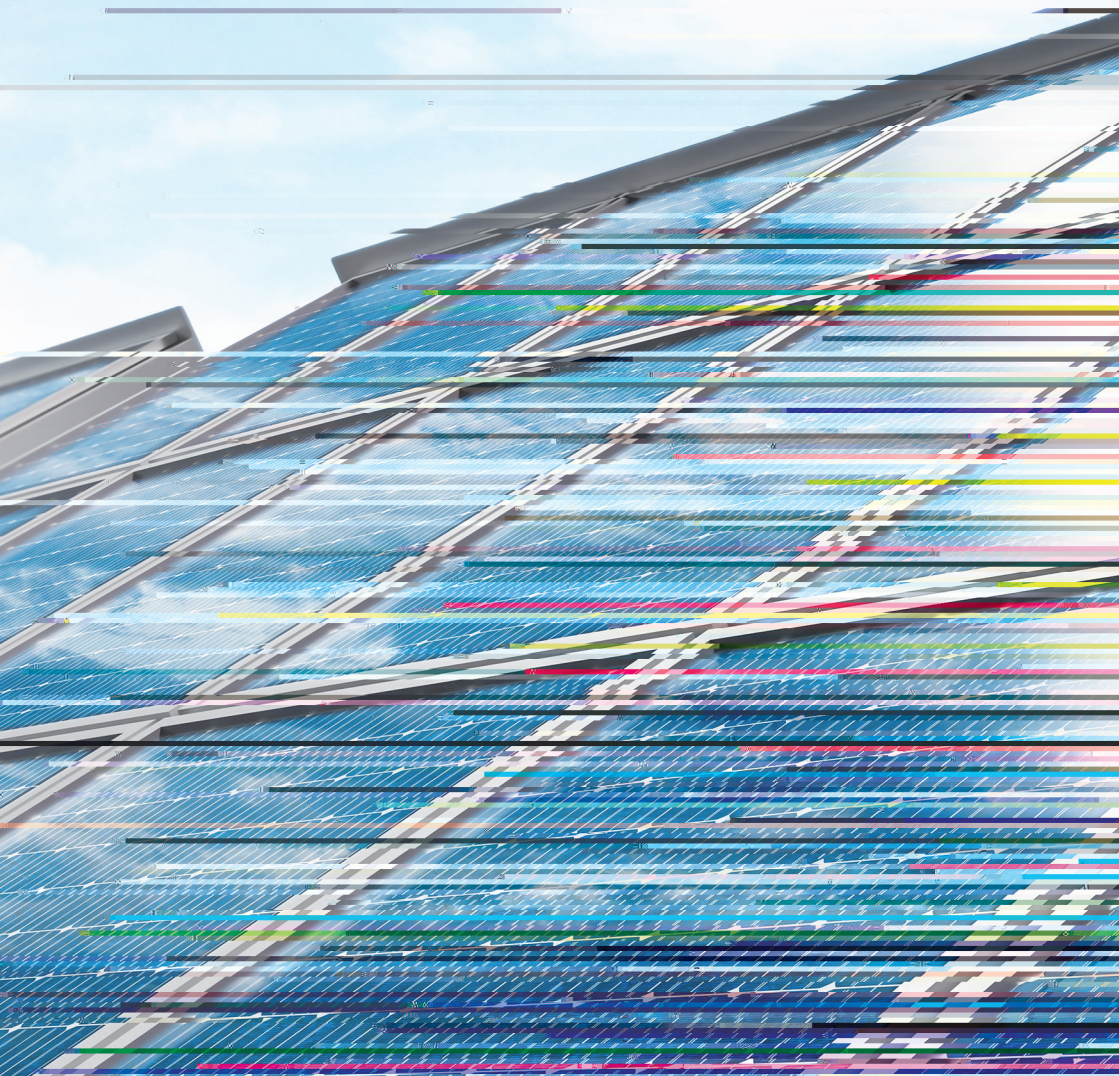


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福萊



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C

DECEMBER

EXECUTIVE

Mr. Ruan Hongliang
(Chairman of the Board of Directors)

Ms. Jiang Jinhua

Ms. Ruan Zeyun (appointed on 24 July 2023)

Mr. Wei Yezhong

Mr. Shen Qifu

NON-EXECUTIVE

Ms. Xu Pan

Ms. Hua Fulan

Ms. Ng Yau Kuen Carmen

EXECUTIVE

Mr. Zheng Wenrong

(Chairman of the Board of Supervisors)

Mr. Shen Fuquan

Mr. Zhu Quanming

Ms. Niu Liping

Ms. Zhang Huizhen

ADVISORY

Ms. Xu Pan (Chairman)

Ms. Hua Fulan

Ms. Ng Yau Kuen Carmen

EXTERNAL AUDIT COMMITTEE

Ms. Xu Pan (Chairman)

Mr. Ruan Hongliang

Ms. Hua Fulan

RISK MANAGEMENT COMMITTEE

Ms. Xu Pan (Chairman)

Mr. Ruan Hongliang

Ms. Hua Fulan

STRATEGIC DEVELOPMENT

COMMITTEE

Mr. Ruan Hongliang (Chairman)

Mr. Wei Yezhong

Ms. Xu Pan

FINANCIAL REPORT COMMITTEE

Mr. Ruan Hongliang (Chairman)

Ms. Jiang Jinhua

Ms. Hua Fulan

CONTACT INFORMATION

Ms. Ruan Zeyun

CONTACT INFORMATION

Mr. Ruan Hongliang

Ms. Ruan Zeyun

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COMPANY WEBSITE

www.flatgroup.com.cn

LEGAL ADVISOR
MORGAN, LEWIS & BOCKIUS

Morgan, Lewis & Bockius

ADVISOR

Deloitte Touche Tohmatsu PRINCIPAL BANKING

DISPUTES AND COMPLAINTS

B. BUSINESS

Flat Glass Group Co., Ltd. (the “Company”) and its subsidiaries (together with the Company, the “Group”) are principally engaged in the manufacturing and sales of various glass products, including PV glass, float glass, architectural glass and household glass. The production facilities of the Group are strategically located in Jiaxing, Zhejiang Province, Fengyang County, Chuzhou, Anhui Province in the PRC and Haiphong, Vietnam. The Group mainly sells glass products to customers in areas including China, Korea, India, Germany, Turkey, Mexico, the United States and Southeast Asia.

1. DEVELOPMENT

Due to the boost of the photovoltaic industry, the penetration rate of large-size glass and thin glass is elevating. At present, the phase IV project of the Group’s production base in Anhui has been under construction. In addition, the Group plans to build four photovoltaic glass furnaces with a daily melting capacity of 1,200 tons in Nantong City, Jiangsu Province, which currently has passed the hearing approval with accelerating construction.

2. FINANCING ARRANGEMENTS AND CAPITAL STRUCTURE

On 16 June 2021, the Company announced the plan to issue A share convertible bonds in the PRC for a total amount of not more than RMB4,000 million (“A Share Convertible Bonds”) which are convertible into new A shares of the Company (“A Shares”). According to the result of the review published on the website of CSRC, the Company’s application for the proposed issuance of A share convertible bonds has been approved and written approval from CSRC was received by the Company. The issuance of A Share Convertible Bonds was completed in May 2022. The A Share Convertible Bonds were with a nominal value of RMB100 and were issued at par with a term of six years. The subscription funds for the A Share Convertible Bonds totaled RMB4,000,000,000.00. After deducting the issuance fee of RMB23,078,799.67, the net funds raised were RMB3,976,921,200.33. As of the date of 30 June 2023, 54,000 convertible bonds of the Company were converted into 1,207 A Shares.

3. THE PROPOSED A SHARE CLASS

On 1 June 2022, the Board approved the proposed non-public issuance of A shares which was also approved by shareholders at the 2022 first extraordinary general meeting, the 2022 first A share class meeting and the 2022 first H share class meeting held on 29

Eligible Participants

Participants of the Scheme are the senior and mid-level management and technical personnel of the Company (including subsidiaries) as at the date of the announcement of the draft Scheme published on the website of the SSE. The Remuneration Committee prepared a list of eligible scope of the participants of the Scheme and the list was reviewed and confirmed by the Supervisory Committee. None of the participants of the Scheme is a director or supervisor of the Company.

Termination of the Scheme

• The following table shows the number of share options granted under the Scheme:

Upon the fulfillment of conditions of the exercise of the share options under the Scheme,

In accordance with the relevant requirements of the Accounting Standards for Business Enterprises No. 11 – Share-based Payments (企業會計準則第11號 – 股份支付) and the Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments (企業會計準則第22號 – 金融工具確認和計量), the Company uses the Black-Scholes model (BS model) as the pricing model, and the Company uses this model to make an estimation on the fair value of the share options granted based on 17 August 2021 (official calculation will be conducted at the time of grant). The specific parameters are selected as follows:

- (i) Price of target shares: RMB42.89 per share (closing price on 17 August 2021)
- (ii) Validity Period: 1 year, 2 years, 3 years, 4 years and 5 years, respectively (period

2. The exercise price under the First Grant of share options shall not be less than the nominal value of the Shares and in principle the higher of:
 - (i) the average trading price of the A Shares on the trading day immediately preceding the date of announcement of the Scheme (draft), being RMB44.02 per Share;
 - (ii) the average trading price of the A Shares for the 120 trading days immediately preceding the date of announcement of the Scheme (draft), being RMB34.90 per Share.
3. Upon the fulfillment of conditions of the exercise of the share options under the Scheme, the share options

The total outstanding share options as at 1 January 2023 and 30 June 2023 were 5,245,472 and 5,245,472, respectively. For the date of grant, vesting period, exercise period and exercise price of the relevant outstanding options as at 30 June 2023, please refer to the

PV installation not only achieved a stronger-than-expected growth in Chinese market but also spanned across the rest of the world. The installed capacity has developed rapidly as always in the established markets such as Europe, the United States, Brazil and other regions. In the first half of the year, the modules exported to Europe exceeded 50GW, among which the Netherlands accounted for more than 50%. In addition, many countries has raised the installed capacity forecast. The Ministry of Ecological Transition (MITECO) in Spain has updated its National Energy and Climate Plan with an increased target for PV installation to 76GW by 2030, up nearly 95% from previous 39 GW; Portugal has raised the PV installation target to 20.4 GW by 2030, up more than 125% from previous 9GW. The number of GW-scale markets across the globe also continues to hit record highs.

In the past two years, many new players entered the industry. Especially, the large increase in industry production capacity in 2022 caused a supply increase in the first half of 2023. In the first half of 2023, PV glass industry still faced intensive competition. From the perspective of supply side in the future, the release of future production capacity will be decreased with the change of factors including policy environment. Silicon price will remain high in certain months and show signs of a rebound. The phased price game in the industrial chain will cause a demand callback in the short-term. Therefore, in the first half of 2023, the price of PV glass was relatively stable and remained low as compared with the same periods in the previous two years.

In the first quarter of 2023, the Group's overall profits squeezed due to high costs of various expenditures of PV glass. In the second quarter, the Group's profits improved slightly with major raw materials and fuel prices falling moderately as compared with the first quarter.

F

Continuous Innovation and Technological Advancement

Large furnaces of 1,000 tons and above account for nearly 90% of the existing production lines of the Group. Compared to small furnaces, large furnaces have more stable combustion and temperature inside and lower unit consumption, thereby helping further improve finished product ratio. Therefore, the Group will independently develop daily large furnaces based on the existing furnace scale. After breaking through the technology bottlenecks of large furnaces, the Group will further reduce costs and strengthen its competitive advantage in the PV glass industry.

While realizing cost reduction, the Group has stepped up efforts on research and development by adhering to innovation, so as to launch the aesthetic glass products, satisfying the downstream customers' needs for diversity and aesthetics of PV glass products. Moreover, such products have solved the glass color difference problem of all-black PV modules of distributed roof project, and significantly improved the appearance of the modules featuring both beautiful and efficient.

To sum up, the Group will endeavor to improve the production line layout capacity by following the development of industry demands, so as to better provide quality products that meet downstream demands. In addition, the Group will strive to constantly decrease cost and increase efficiency through improving process, technology, and productivity, so as to ensure the sustainable development and competitiveness of the Group in the global PV glass market.

In the future, leveraging its scale, resources and technology advantages, the Company will continue its sound operations, endeavoring to maintain a leading position in the industry.

FINANCIAL REVIEW

For the six months ended 30 June 2023, the supply bottlenecks in the PV industry chain were greatly relieved with the accelerated expansion of silicon production, stimulating the rapid growth of downstream installed capacity. The Group benefited from the demand growth in the PV glass market and the release of new production capacity, and its operating revenue reached a new high. For the six months ended 30 June 2023, the amounts of operating revenue of the Group were RMB9,678.4 million, which increased by 32.50% as compared to the same period of 2022 of RMB7,304.5 million. On the other hand, the large increase in industry production capacity in 2022 caused a supply increase in the first half of 2023, the PV glass industry still faced intensive competition. In the first quarter of 2023, the Group's overall profits squeezed due to high costs of various expenditures of PV glass. In the second quarter, the Group's profits improved slightly with major raw materials and fuel prices falling moderately. The net profit of the Group for the six months ended 30 June 2023 was RMB1,085.4 million, representing an increase of 8.25% as compared to the same period of 2022 of RMB1,002.7 million.

RESEARCH AND DEVELOPMENT COSTS

For the six months ended 30 June 2023, the research and development costs of the Group were RMB286.5 million, representing an increase of 12.31% from RMB255.1 million for the six months ended 30 June 2022. The increase was mainly due to the increase of research and development projects, including the self-developed equipment to optimize production processes and ultra-thin, ultra-transparent, aesthetic glass and other technologies.

FINANCIAL COSTS

For the six months ended 30 June 2023, the financial costs of the Group amounted to RMB156.5 million, representing an increase of 103.78% from RMB76.8 million for the six months ended 30 June 2022. The increase was mainly due to the increase in borrowing interest, including interest expenses of A Share convertible bonds.

INCOME TAX EXPENSES

For the six months ended 30 June 2023, the income tax expenses of the Group amounted to RMB99.1 million, representing an increase of 4.65% from RMB94.7 million for the six months ended 30 June 2022, which basically remains stable.

EBITDA AND EBIT

For the six months ended 30 June 2023, the EBITDA of the Group (earnings before interests, taxes, depreciation and amortization) increased by RMB493.4 million from RMB1,794.4 million for the six months ended 30 June 2022 to RMB2,287.8 million. The Group's EBITDA margin was 23.64% for the six months ended 30 June 2023 as compared with 24.57% for the same period of 2022.

For the six months ended 30 June 2023, the net profit increased by RMB82.7 million from RMB1,002.7 million for the same period of 2022 to RMB1,085.4 million.

ASSETS AND LIABILITIES

As at 30 June 2023, the total assets amounted to RMB36,093.5 million, which is an increase of 2.3% compared to 2022, and the total liabilities amounted to RMB36,093.5 million, which is an increase of 2.3% compared to 2022.

C O M P L I A N C E W I T H C O R P O R A T E G O V E R N A N C E C O D E

In the opinion of the board (the “Board”) of directors (“Directors”) of the Company, the Company had complied with the code provisions in the Corporate Governance Code as set forth in Part 2 of Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) except for code provision C.2.1 during the period from 1 January 2023 to 6 June 2023.

Under code provision C.2.1 of the Corporate Governance Code, the role of the chairman and chief executive should be separated and should not be performed by the same individual. Mr. Ruan Hongliang holds both position from 1 January 2023 to 6 June 2023. Throughout the Group’s business history of over 25 years, Mr. Ruan Hongliang has held the key leadership position of the Group and has been deeply involved in the formulation of corporate strategies and management of business and operations of the Group. On 6 June 2023, the Board appointed Ms. Ruan Zeyun as the President after the resignation of Mr. Ruan as the President.

U N D E R S T A N D I N G O F T H E M O D E L C O D E F O R S E C U R I T I E S T R A N S A C T I O N B Y D I R E C T O R S O F L I S T E D I S S U E R S

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors and supervisors of the Company. Directors and supervisors of the Company are reminded of their obligations under the Model Code on a regular basis. Following specific enquiries by the Group, all of the Directors and supervisors of the Company have confirmed that they had complied with the required standard set out in the Model Code throughout the period from 1 January 2023 to 30 June 2023.

Notes:

(1) The calculation is based on the total number of 1,696,894,461 A Shares or 450,000,000 H Shares of 18.158Company (iis)s

附註 14 董事、監事及高級管理人員持有本公司股份及債券的披露

As at 30 June 2023, the persons or corporations, other than the Directors, supervisors and the chief executive of the Company, who had an interest or short position in the Shares, underlying Shares or debentures of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

姓名	股數	類別	身份	佔本公司已發行股本的百分比 ⁽¹⁾	佔本公司總資產的百分比 ⁽²⁾
Ms. Ruan Zeyun ⁽³⁾	1,052,510,500(L)	A shares	Beneficial owner and parties acting in concert	62.03%	49.02%
	100,578,590(S)	A shares	Beneficial owner and parties acting in concert	5.93%	4.68%
	1,569,000(L)	H shares	Beneficial owner and parties acting in concert	0.35%	0.07%
Mr. Zhao Xiaofei ⁽³⁾	1,052,510,500(L)	A shares	Beneficial owner and parties acting in concert	62.03%	49.02%
	100,578,590(S)	A shares	Beneficial owner and parties acting in concert	5.93%	4.68%
	1,569,000 (L)	H shares	Beneficial owner and parties acting in concert	0.35%	0.07%
JPMorgan Chase & Co. ⁽⁴⁾					

Shareholder	Number of Shares	Class of Shares	Relationship	Percentage of A Shares ⁽¹⁾	Percentage of H Shares ⁽²⁾
FMR LLC ⁽⁷⁾	25,276,006(L)	H shares	Interest of controlled corporation	5.62%	1.18%
CICC Pucheng Investment Co., Ltd.	23,870,000(L)	H shares	Beneficial owner	5.30%	1.11%
China International Capital Corporation Limited ⁽⁸⁾	22,573,000(L)	H shares	Interest of controlled corporation	5.02%	1.05%
Public Investment Fund	22,549,000(L)	H shares	Interest of controlled corporation	5.01%	1.05%

Notes:

- (1) The calculation is based on the total number of 1,696,894,461 A Shares or 450,000,000 H Shares, as the case may be, in issue as at 30 June 2023.
- (2) The calculation is based on the total number of 1,696,894,461 A Shares and the total number of 450,000,000 H Shares (i.e. a total of 2,146,894,461 Shares) in issue as at 30 June 2023.

(3) 0 TdFCprot 87 uan Hongliang as the spouse of Ms. JiaingJinhua. As at 30 June 202, t 87 uan Hongliang ows 404,108,400n A Shares nd9573,000 H Share.fM 87Zhao Xiaofeis oows 4,8000,000AH Share.fAs at 3f

- (4) JPMorgan Chase & Co. held relevant interests and short positions through a series of its controlled corporations, including holding of certain unlisted derivatives (cash settlement: 8,096,000 shares (long positions) and 358,000 shares (short positions)).
- (5) BlackRock, Inc. indirectly held relevant interests and short positions through a series of its controlled corporations, including holding of certain unlisted derivatives (cash settlement: 15,000 Shares (long positions) and 2,298,000 Shares (short positions)).
- (6) Xizang Jingning Corporate Management Company Limited held 100% equity interest in Shanghai Greenwood's Asset Management Company Limited.
- (7) FMR LLC indirectly held relevant interests through a series of its controlled corporations.
- (8) China International Capital Corporation Limited indirectly held relevant interests through a series of its controlled corporations.

Save as disclosed above, as at 30 June 2023, so far as is known to the Directors, there is no other person (other than the Directors, supervisors or the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

C A S E S O F I N T E R E S T S I N A F F I L I A T E D S E C U R I T I E S

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period from 1 January 2023 to 30 June 2023.

100 A SHARE CONVERTIBLE BOND

To further expand the capacity and maintain the leading technology and scale advantage of the Company's core product PV glass, while enhancing the financial strength and meet the working capital requirements of the Company, the Company proposed to issue A share convertible corporate bonds in the PRC, with total proceeds of no more than RMB4 billion. The relevant resolution was approved at the Board meeting held on 16 June 2021, and was approved at the 2021 second extraordinary general meeting, the 2021 second A share class meeting and the 2021 second H shareholders class meeting of the Company on 20 August 2021. On 16 June 2021, the announcement in relation to the issuance of A shares convertible bonds was published on the website of the Hong Kong Stock Exchange and the closing price of A share on that day was RMB29.53 per share. The target investors of the A Share Convertible Bonds are natural persons, legal persons, securities investment funds and other investors who meet the requirements under the laws, and who have maintained securities accounts with the Shanghai Branch of China Securities Depository and Clearing Corporation Limited (except those prohibited by the state laws and regulations in the PRC). It was reported to the China Securities Regulatory Commission ("CSRC") on 8 November 2021 and it was approved by CSRC in March 2022. The issuance of A Share Convertible Bonds was completed in May 2022. The A share Convertible Bonds under this issuance were with a nominal value of RMB100 and were issued at par. The Company completed the issue of 40 million convertible bonds. The subscription funds for the A Share Convertible Bonds under this issuance totaled RMB4,000,000,000.00. After deducting the issuance fee of RMB23,078,799.67, the net funds raised were RMB3,976,921,200.33.

The total net proceeds from the public issuance of A Share Convertible Bonds by the Company amounted to approximately RMB3,976.92 million. As at 30 June 2023, the use of such proceeds were as follows:

		A	A	A
		RMB'0,000	RMB'0,000	RMB'0,000
Annual production of 750,000 tons of solar equipment ultra-thin and ultra-high-transparent panel manufacturing project	48.91%	194,500.00	130,102.82	64,397.18
Distributed PV power generation construction project	15.97%	63,492.12	0.00	63,492.12
Annual production of 15 million square meters of solar PV ultra-white glass technical transformation project	4.95%	19,700.00	18,077.77	1,622.23
Working capital	30.17%	<u>120,000.00</u>	<u>120,000.00</u>	<u>0.00</u>
Total	100%	<u><u>397,692.12</u></u>	<u><u>268,180.59</u></u>	<u><u>129,511.53</u></u>

The amount unutilized is expected to be fully utilized by the Company according to its use of proceeds plan for such proceeds by December 2024. As of the date of the interim results announcement, the Directors confirm that the proceeds were used and are proposed to be used according to the intentions previously disclosed.

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For non-resident enterprise shareholders of A shares except the above-mentioned QFII, listed companies shall withhold and pay enterprise income tax at a rate of 10% pursuant to the requirements of the Tentative Measures for Administration of Withholding at the Source of Income Tax of Non-resident Enterprises (Guo Shui Fa [2009] No. 3) (《非居民企業所得稅源泉扣繳管理暫行辦法》(國稅發 5 510.029Tf-0.033 Tw 0 -1.KongcStockcConnect NoCaies (G0 114F

Pursuant to the requirements of the Notice of the Ministry of Finance, the State Administration of Taxation and the CSRC on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), listed companies shall withhold an income tax at the rate of 10% on dividends from the A shares of the company invested by Hong Kong investors (including enterprises and individuals) through the Shenzhen Stock Exchange, and apply for withholding via the competent tax authorities (before the Hong Kong Securities Clearing Company Limited is able to provide details such as investor identities and holding periods to China Securities Depository and Clearing Corporation

According to the requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shanghai-Hong Kong Stock Connect published by the Ministry of Finance, the State Administration of Taxation and the CSRC (Cai Shui [2014] No. 81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), H-share companies shall withhold an individual income tax at the rate of 20% on dividends from the H shares of the company invested by mainland individual investors on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland securities investment funds from investment through the Shanghai-Hong Kong Stock Connect, individual income tax shall be calculated in accordance with the above requirements. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland enterprise investors from investment through the Shanghai-Hong Kong Stock Connect, H-share companies shall not withhold income tax of dividends, and mainland enterprise investors shall report and pay the tax amount by themselves. In particular, the dividends received by resident enterprises in mainland which hold H shares for at least 12 consecutive months shall be exempted from enterprise income tax according to law.

According to the requirements of the Notice on the Tax Policies Concerning the Pilot Program of the Shenzhen Hong Kong Stock Connect published by the Ministry of Finance, the State Administration of Taxation and the CSRC (Cai Shui[2016] No. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), H-share companies shall withhold an individual income tax at the rate of 20% on dividends from the H shares of the company invested by mainland individual investors on the Hong Kong Stock Exchange through the Shenzhen-Hong Kong Stock Connect. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland securities investment funds from investment through the Shenzhen-Hong Kong Stock Connect, individual income tax shall be calculated in accordance with the above requirements. For dividends of the shares listed on the Hong Kong Stock Exchange received by mainland enterprise investors from investment through the Shenzhen-Hong Kong Stock Connect, H-share companies shall not withhold income tax of dividends, and mainland enterprise investors shall report and pay the tax amount by themselves. In particular, the dividends received by resident enterprises in mainland which hold H shares for at least 12 consecutive months could be exempted from enterprise income tax according to law.

The shareholders of the Company shall pay the relevant tax and/or are entitled to tax reliefs in accordance with the above requirements.

DIVIDENDS

For the six months ended 30 June 2023, the Board recommended an ordinary interim dividend of RMB0.238 per share (before tax) (the “2023 Interim Dividend”) and is subject to the approval by the extraordinary general meeting of shareholders of the Company (“the EGM”) to be convened. As the date of the EGM is yet to be set, the Company will announce in due course the details of the dates of closure of register of members, the record date and the payment date in a separate announcement.

Dividends on A Shares will be paid in RMB and dividends on H Shares will be paid in Hong Kong dollars. The exchange rate for the dividend to be paid in Hong Kong dollars will be the mean of the exchange rates of Hong Kong dollars to RMB as announced by the People’s Bank of China during the five business days prior to the date of the EGM.

INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2023 HAS NOT BEEN AUDITED

The Company’s interim report for the six months ended 30 June 2023 has not been audited but has been reviewed by the Company’s audit committee, comprising its three independent non-executive Directors.

Cash and Bank Balances

RMB

	Note (V)	30 June 2023	31 December 2022
Current assets:			
Cash at bank and on hand	1	3,745,914,546.52	2,932,152,844.19
Trading financial assets	2	2,000,000.00	2,000,000.00
Bills receivables	3	2,799,317,994.94	2,505,753,674.34
Trade receivables	4	3,041,044,241.19	2,811,090,070.19
Financing receivables	5	2,017,866,151.11	784,825,969.52
Advance payment	6	160,509,930.79	578,012,656.23
Other receivables	7	131,671,462.67	101,299,773.96
Inventories	8	2,655,646,475.21	2,396,316,964.60
Assets held for sale			35,107,159.30
Other current assets	9	174,457,714.33	234,733,656.64
		<u>14,728,428,516.76</u>	<u>12,381,292,768.97</u>
Non-current assets:			
Long-term equity investments	10	96,178,807.63	82,753,089.96
Investment properties	11	26,093,289.82	17,370,760.63
Fixed assets	12	13,519,340,281.27	11,225,965,058.08
Construction in progress	13	763,626,881.64	1,874,354,593.74
Right-of-use asset	14	198,116,779.30	194,194,008.63
Intangible assets	15	3,477,477,534.56	3,783,656,023.65
Long-term prepaid expenses		121,243,473.08	15,689,934.37
Deferred tax assets	16	150,589,346.26	92,555,237.76
Other non-current assets	17	3,012,361,472.44	2,713,891,130.26
		<u>21,365,027,866.00</u>	<u>20,000,429,837.08</u>
		<u><u>36,093,456,382.76</u></u>	<u><u>32,381,722,606.05</u></u>

RMB

	Note (V)	30 June 2023	31 December 2022
Current liabilities:			
Short-term borrowings	18	3,330,022,359.98	3,095,354,079.23
Derivative financial liabilities	19	2,164,609.64	1,765,968.98
Bills payables	20	730,792,817.56	964,727,516.59
Trade payables	21	4,557,172,754.60	4,100,044,464.81
Contract liabilities	22	102,899,989.59	115,048,763.64
Payroll payable	23	70,726,579.50	102,797,701.22
Tax payable	24	116,165,827.82	186,516,829.00
Other payables	25	143,946,966.35	655,490,858.12
Including: Interests payable		16,732,869.23	16,887,442.02
Dividends payable		1,357,000.00	2,737,023.00
Non-current liabilities due within one year	26	1,019,030,412.87	1,302,218,275.31
Other current liabilities		10,756,420.35	9,449,715.18
		<u>10,083,678,738.26</u>	<u>10,533,414,172.08</u>
Term liabilities:			
Long-term borrowings	27	6,741,267,500.00	3,889,070,000.00
Bonds payables	28	3,670,646,944.66	3,588,678,749.97
Lease liabilities	29	11,860,366.08	11,926,193.55
Long-term payables	30	134,537,051.96	137,660,340.97
Estimated liabilities		6,457,941.49	6,457,941.49
Deferred income	31	62,707,198.45	58,535,568.54
Deferred tax liabilities	16	202,626,032.43	123,532,426.28
		<u>10,830,103,035.07</u>	<u>7,815,861,220.80</u>
		<u>20,913,781,773.33</u>	<u>18,349,275,392.88</u>

	Note (V)	30 June 2023	31 December 2022
Share capital	32	536,723,615.25	536,723,491.75

B**C**

RMB

	Note (XV)	30 June 2023	31 December 2022
Cash and cash equivalents:			
Cash at bank and on hand		1,334,034,885.31	1,344,936,876.17
Trading financial assets		2,000,000.00	2,000,000.00 2,000,000.00

RMB

	Note (XV)	30 June 2023	31 December 2022
C			
Short-term borrowings		1,491,958,459.98	1,582,350,831.00
Bills payables		124,975,316.36	756,215,273.27
Trade payables		1,090,183,857.31	1,224,166,055.55
Contract liabilities		17,413,834.79	10,618,004.63
Payroll payable		25,689,988.58	40,625,739.50
Tax payable		9,973,123.84	30,206,386.78
Other payables		1,143,739,148.92	1,411,260,098.53
Including: Interest payable		8,314,494.84	13,081,277.67
Dividends payable		1,357,000.00	2,737,023.00
Non-current liabilities due within one year		383,861,250.00	500,330,000.00
Other current liabilities		1,642,577.78	1,380,340.60
		<u>4,289,437,557.56</u>	<u>5,557,152,729.86</u>
T			
Long-term borrowings		4,392,467,500.00	2,775,070,000.00
Bonds payables		3,670,646,944.66	3,588,678,749.97
Deferred income		17,065,335.47	8,833,570.90
Deferred income tax liability		56,260,410.06	46,362,774.56
		<u>8,136,440,190.19</u>	<u>6,418,945,095.43</u>
T		<u>12,425,877,747.75</u>	<u>11,976,097,825.29</u>

RMB

	Note (XV)	30 June 2023	31 December 2022
Equity			
Share capital		536,723,615.25	536,723,491.75
Other equity instruments		491,728,876.11	491,731,580.66
Capital reserve		4,875,075,857.11	4,864,749,251.17
Less: Treasury stock		21,846,600.00	23,806,600.00
Other comprehensive income		(3,859,245.09)	-1,086,203.62
Surplus reserve		268,361,745.88	268,361,745.88
Undistributed profit		<u>2,835,693,221.88</u>	<u>2,740,753,929.56</u>
Total equity		<u>8,981,877,471.14</u>	<u>8,877,427,195.40</u>
Total assets		<u>21,407,755,218.89</u>	<u>20,853,525,020.69</u>

RMB

For the six months ended 30 June 2023
Note (V) For the six months ended 30 June 2022

RMB

	Note (V)	For the six months ended 30 June 2023	For the six months ended 30 June 2022
1. Total		1,184,447,154.71	1,097,398,834.46
Less: Income tax expense	54	99,079,305.34	94,650,957.67
2. Profit attributable to owners of the parent		1,085,367,849.37	1,002,747,876.79
(I) Classified on a going concern basis			
1. Net profit from continuing operation		1,085,367,849.37	1,002,747,876.79
(II) Classified by attribution of the ownership			
1. Net profit attributable to shareholders of the parent company		1,084,877,855.00	1,002,747,876.79
2. Profit or loss attributable to minority interests		489,994.37	
3. Other comprehensive income, net of tax attributable to the owner of parent company		42,142,116.96	-11,274,093.02
(I) Other comprehensive income, net of tax attributable to the owner of parent company			
1. Other comprehensive income that cannot be reclassified to profit or loss			
2. Other comprehensive income that will be reclassified to profit or loss		42,142,116.96	-11,274,093.02
(1) Exchange differences on foreign currency financial statements translation		50,278,035.81	-12,352,432.99
(2) Changes in fair value of financing receivables		-8,135,918.85	1,078,339.97

RMB

	For the six months ended 30 June 2023	For the six months ended 30 June 2022
Net profit	1,127,509,966.33	991,473,783.77
(I) Attributable to the shareholders of the parent company	1,127,019,971.96	991,473,783.77
(II) Attributable to the minority interests	489,994.37	-
Earnings per share		
(I) Basic earnings per share	0.51	0.47
(II) Diluted earnings per share	0.51	0.44

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB0, and the net profit recognized by the merged party in the previous period was RMB0.

RMB

Note (XV) For the six months ended 30 June 2023 2023 For the six months ended 30 June 2022

RMB

	F or the six months ended 30 June 2023	For the six months ended 30 June 2022
1. Cash received from sale of goods or rendering of services	4,433,746,077.34	

C O F I C

RMB

	Note	F 30 2023	For the six months ended 30 June 2022
I. Cash and cash equivalents:			
Cash received from sale of goods or rendering of services		827,363,388.16	788,861,444.80
Cash received from refunds of taxes		22,162,012.81	4,593,212.60
Cash received relating to other operating activities		27,068,467.81	34,354,347.21
Cash paid:		876,593,868.78	827,809,004.61
Cash paid for goods and services		1,066,809,711.44	810,338,583.44
Cash paid to and on behalf of employee		162,674,296.93	106,759,256.97
Cash paid for payments of taxes and surcharges		49,641,746.64	34,502,346.92
Cash paid relating to other operating activities		75,662,575.16	84,347,262.63
Net cash received from operating activities		1,354,788,330.17	1,035,947,449.96
II. Investing activities:			
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		5,594,159.54	1,304,506.44
Cash received relating to other investing activities		239,845,754.97	2,006,266,142.87
Cash paid:		245,439,914.51	2,007,570,649.31
Cash paid to purchase fixed assets, intangible assets and other long-term assets		529,170,215.75	435,769,660.39
Cash paid relating to investment			300,000,000.00
Net cash invested in establishment of subsidiary or other operating units		532,427,600.00	2,284,052,400.00
Cash paid relating to other investing activities		442,964,930.06	2,649,637,730.51
Net cash used in investing activities		1,504,562,745.81	5,669,459,790.90
Net change in cash and cash equivalents		-1,259,122,831.30	-3,661,889,141.59

Note	F 30 2023	For the six months ended 30 June 2022
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111. C

Cash received from capital contribution		
Cash received from issued bonds		3,978,000,000.00
Cash received from borrowings	4,373,830,855.93	3,149,547,866.84
Cash received relating to other financing activities	378,828,394.92	267,681,541.07
	4,752,659,250.85	7,395,229,407.91
Cash paid for payment of borrowings	2,605,071,250.00	1,421,394,000.00
Cash paid for distribution of dividends, and profits or payment of interactivities	1,147,581,999.08	1,219,799,000.00
	(4,373,830,855.2)	(4,373,830,855.2)

RMB

2023

	2023	2022	2021	2020
(I) Comprehensive income	536,723,491.75	491,731,530.66	4,964,749,251.17	23,806,600.00
(II) Changes in net assets attributable to owners of the Company	536,723,491.75	491,731,530.66	4,964,749,251.17	23,806,600.00
(III) Profit distribution	123.50	-2,704.55	10,326,065.94	-1,992,200.00
(IV) Special reserve				
(V) Changes in other comprehensive income				
(VI) Total comprehensive income	536,723,491.75	491,731,530.66	4,964,749,251.17	23,806,600.00
(VII) Changes in total assets	14,029,447,213.17	14,029,447,213.17	7,823,754,488.70	14,029,447,213.17
(VIII) Changes in total liabilities	14,029,447,213.17	14,029,447,213.17	7,823,754,488.70	14,029,447,213.17
(IX) Changes in total equity	669,994.37	1,146,557,011.99	1,084,877,855.00	1,146,557,011.99
(X) Changes in total equity attributable to owners of the Company	489,994.37	1,127,019,971.96	1,084,877,855.00	1,127,019,971.96
(XI) Changes in total equity attributable to minority shareholders	180,000.00	12,496,224.89	12,316,224.89	180,000.00
(XII) Changes in total equity attributable to the Company's shareholders	180,000.00	1,992,200.00	1,992,200.00	1,992,200.00
(XIII) Changes in total equity attributable to the Company's controlling shareholders	20,322.45			
(XIV) Changes in total equity attributable to the Company's non-controlling shareholders	160,377.55			
(XV) Changes in total equity attributable to the Company's employees	139,302.05			
(XVI) Changes in total equity attributable to the Company's other parties	18,622.95			
(XVII) Changes in total equity attributable to the Company's other parties	10,363,702.44			
(XVIII) Changes in total equity attributable to the Company's other parties	-32,200.00			
(XIX) Changes in total equity attributable to the Company's other parties	-32,200.00			
(XX) Changes in total equity attributable to the Company's other parties	-32,200.00			
(XXI) Changes in total equity attributable to the Company's other parties	7,253,465.64			
(XXII) Changes in total equity attributable to the Company's other parties	8,343,785.43			
(XXIII) Changes in total equity attributable to the Company's other parties	-1,090,380.39			
(XXIV) Changes in total equity attributable to the Company's other parties	3,538,612.93			
(XXV) Changes in total equity attributable to the Company's other parties	84,402,394.08			
(XXVI) Changes in total equity attributable to the Company's other parties	8,908,631,933.70			
(XXVII) Changes in total equity attributable to the Company's other parties	15,179,046,656.66			
(XXVIII) Changes in total equity attributable to the Company's other parties	669,994.37			

For the six months ended 30 June 2022
Equity attributable to the owners of the parent company

	Share capital	Other equity instrument	Capital reserve	Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Subtotal	Minority interest	Total shareholders' equity
(I) Total comprehensive income	538,723,313.50	-	4,832,768,261.83	32,096,200.00	-7,613,180.72	17,266,053.61	288,361,656.75	6,194,759,673.82	11,810,169,072.79	-	11,810,169,072.79
(II) Contribution and withdrawal of capital by shareholders	538,723,313.50	-	4,832,768,261.83	32,096,200.00	-7,613,180.72	17,266,053.61	288,361,656.75	6,194,759,673.82	11,810,169,072.79	-	11,810,169,072.79
1. Common shares contributed by owners	-	333,235,286.91	15,842,999.03	-1,992,200.00	29,888,259.45	6,350,203.03	-	1,002,747,876.79	1,390,057,825.21	-	1,390,057,825.21
2. Contribution of capital by other equity instrument owners	-	333,235,286.91	15,842,999.03	-1,992,200.00	29,888,259.45	-	-	1,002,747,876.79	1,032,857,136.24	-	1,032,857,136.24
3. Amount of share-based payment included in owner's equity	-	-	-	-1,992,200.00	-	-	-	-	1,992,200.00	-	1,992,200.00
(III) Profit distribution	-	-	15,842,999.03	-	-	-	-	-	-	-	-
1. Appropriation to surplus reserve	-	-	-	-	-	-	-	-	-	-	-
(IV) Special reserve	-	-	-	-	-	6,350,203.03	-	-	6,350,203.03	-	6,350,203.03
1. Withdrawn in the period	-	-	-	-	-	6,557,571.38	-	-	6,557,571.38	-	6,557,571.38
2. Used in the period	-	-	-	-	-	-207,368.35	-	-	-207,368.35	-	-207,368.35
(V) Total	538,723,313.50	333,235,286.91	4,848,611,260.86	30,104,000.00	22,276,078.73	23,616,256.64	288,361,656.75	7,197,507,044.61	13,200,228,868.00	-	13,200,228,868.00

Financial statements as at 30 June 2023

	2023	2022	2021	2020	2019	2018	2017
1. Guarantee	536,723,491.75	491,731,580.66	4,864,749,251.17	23,806,600.00	-1,086,203.62	268,361,745.88	2,740,200,361,745.88

RMB

For the six months ended 30 June 2022

	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Surplus reserve	Undistributed profit	Total shareholders' equity
i. G	536,723,313.50		4,832,768,261.83	32,096,200.00	-609,915.05	268,361,656.75	2,894,223,275.67	8,499,370,392.70
ii. 1	536,723,313.50	-	4,832,768,261.83	32,096,200.00	-609,915.05	268,361,656.75	2,894,223,275.67	8,499,370,392.70
iii. 1, 2		333,235,286.91	15,842,999.03	-1,992,200.00	-165,704.49		208,823,849.47	559,728,630.92
(I) Total comprehensive income					-165,704.49		208,823,849.47	208,658,144.98
(II) Contribution and withdrawal of capital by shareholders	-	333,235,286.91	15,842,999.03	-1,992,200.00	-	-	-	351,070,485.94
1. Common shares contributed by owners				-1,992,200.00				1,992,200.00
2. Contribution of capital by other equity instrument owners		333,235,286.91						333,235,286.91
3. Amount of share-based payment included in owner's equity			15,842,999.03					15,842,999.03
(III) Profit distribution								-
1. Appropriation to surplus reserve								
iv. G	<u>536,723,313.50</u>	<u>333,235,286.91</u>	<u>4,848,611,260.86</u>	<u>30,104,000.00</u>	<u>-775,619.54</u>	<u>268,361,656.75</u>	<u>3,103,047,125.14</u>	<u>9,059,099,023.62</u>

(1) 株式会社フロートガラス

1. 会社概要

Flat Glass Group Co., Ltd. (the “Company”) was established on 24 June 1998 with

As approved by the China Securities Regulatory Commission, the Company publicly issued 14.50 million A share convertible corporate bonds (the “Convertible Bonds”) with a par value of RMB100 each on 27 May 2020. The total amount of this issuance is RMB1,450,000,000.00 and the term is 6 years. Pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other relevant regulations and the Prospectus of A Share Convertible Corporate Bond through Public Issuance of Flat Glass Group Co., Ltd., the Convertible Bonds can be converted into the RMB ordinary shares (A shares) of the Company from 3 December 2020. The initial conversion price is RMB13.56 per share. The Company will adjust the conversion price based on the prospectus upon the occurrence of distribution of stock dividend, capitalisation issue, issuance of new shares (excluding the increase in share capital due to the convertible corporate bonds in this issuance), rights issue or distribution of cash dividend. On 9 November 2020, the Company adjusted the conversion price to RMB13.48 per share based on the A-share restricted share incentive scheme and 2020 interim profit distribution proposal. On 28 January 2021, the Company adjusted the conversion price to RMB14.15 per share due to the non-public issuance of RMB ordinary shares (A shares). During the period from 3 December 2020 to 27 January 2021, the convertible bonds of the Company amounting to RMB1,358,240,000.00 were converted into 100,754,542 RMB ordinary shares (A shares) at a conversion price of RMB13.48 per share. During the period from 28 January 2021 to 29 January 2021, the convertible bonds of the Company amounting to RMB89,057,000.00 were converted into 6,293,565 RMB ordinary shares (A shares) at a conversion price of RMB14.15 per share. During the period from 3 December 2020 to 23 December 2020, the closing prices of shares of the Company for at least 15 trading days out of any 30 consecutive trading days during the conversion period were no less than 130% (130% inclusive) of the prevailing conversion price, triggering the conditional redemption terms of convertible bonds. On 23 December 2020, the Resolution on Early Redemption of Flat Convertible Bonds by the Company was considered and approved at the 28th meeting of the fifth session of the Board, under which the Company decided to exercise the early redemption right of Flat Convertible Bonds, and redeemed all the Flat Convertible Bonds registered on the redemption registration date with the redemption registration date of 29 January 2021. As of 29 January 2021, the convertible bonds in an amount of RMB1,447,297,000.00 have been converted into RMB ordinary shares (A shares), and the cumulative number of converted shares amounted to 107,048,107 shares (including: conversion of 86,648,788.00 shares in 2020, which expanded the registered capital by RMB21,662,197.00 and capital reserve by RMB1,162,828,718.24; and conversion of 20,399,319.00 shares, which expanded the registered capital by RMB5,099,829.75 and capital reserve by RMB278,934,138.94), and the non-converted convertible bonds of RMB2,703,000.00 have been redeemed by the Company. Due to the conversion of convertible bonds, the registered capital of the Company increased by RMB26,762,026.75, the number of shares increased by 107,048,107 shares and the capital reserve increased by RMB1,441,762,857.18.

As considered and approved at the 20th meeting of the fifth session of the Board, 2020 first extraordinary general meeting, 2020 second A shareholders class meeting and 2020 second H shareholders class meeting of the Company, and approved by the Approval of the Non-public Issuance of Shares of Flat Glass Group Co., Ltd. (CSRC Approval [2020] No. 2648) issued by China Securities Regulatory Commission, the Company was permitted to issue not more than 450,000,000 RMB ordinary shares (A shares) by way of non-public issuance. As of 7 January 2021, the Company has completed the non-public issuance of 84,545,147 RMB ordinary shares (A shares) at a par value of RMB0.25 per share at an issue price of RMB29.57 per share with the total amount of funds raised of RMB2,499,999,996.79. The net proceeds were RMB2,483,081,943.69 after deducting the issue cost of RMB16,918,053.10, of which the amount of RMB21,136,286.75 and RMB2,461,945,656.94 was included in total share capital and capital reserve, respectively. All payments of subscription amounts were made by cash in Renminbi. Due to the non-public issuance of A shares, the registered capital of the Company increased by RMB21,136,286.75, the number of shares increased by 84,545,147 shares and the capital reserve increased by RMB2,461,945,656.94.

On 25 May 2021, the Company held the second meeting of the sixth session of the Board, at which the Resolution in relation to the Reserved Grant of the Restricted A Shares to Participants was considered and approved to grant restricted shares to three participants. The participants actually subscribed for 700,000 RMB ordinary shares (A shares), with a par value of RMB0.25 per share at a grant price of RMB14.23 per share. Upon the completion of the above grant of restricted shares, the registered capital of the Company became RMB536,723,313.50.

As approved by the China Securities Regulatory Commission, the Company publicly issued 40 million A share convertible corporate bonds with a par value of RMB100 each on 20 May 2022. The total amount of this issuance is RMB4,000,000,000.00 and the term is 6 years. Pursuant to the Rules Governing the Listing of Stocks on Shanghai Stock Exchange and other relevant regulations and the Prospectus of A Share Convertible Corporate Bond through Public Issuance of Flat Glass Group Co., Ltd., the Convertible Bonds can be converted into the RMB ordinary shares (A shares) of the Company from 28 November 2022. The initial conversion price is RMB43.94 per share. The Company will adjust the conversion price based on the prospectus upon the occurrence of distribution of stock dividend, capitalisation issue, issuance of new shares (excluding the increase in share capital due to the convertible corporate bonds in this issuance), rights issue or distribution of cash dividend. On 23 November 2022, the Company adjusted the conversion price to RMB43.71 per share based on the 2022 interim profit distribution proposal. During the period from 28 November 2022 to 30 June 2023, the convertible bonds of the Company amounting to RMB54,000 were converted into 1,207 RMB ordinary shares (A shares) at a conversion price of RMB43.71 per share. Due to the conversion of convertible bonds, the registered capital of the Company increased by RMB301.75, the number of shares increased by 1,207 shares and the capital reserve increased by RMB55,303.64.

The principal activities of the Company and its subsidiaries (the “Group”) are the manufacturing and sales of glass products.

The de facto controllers of the Company are Mr. Ruan Hongliang, Ms. Jiang Jinhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei, of whom Mr. Ruan Hongliang and Ms. Jiang Jinhua are directors of the Company.

2. 2023年8月28日批准公司合并财务报表的范围

On 28 August 2023, the Company’s company and consolidated financial statements have been approved by the Board of Directors of the Company.

Details of the scope of consolidated financial statements of the Group are set out in Note (VII) “Interests in other entities”.

1. 持續經營

The Group has implemented the Accounting Standards for Business Enterprises and other relevant regulations issued by the Ministry of Finance (hereinafter referred to as the “CASBE”) and has also disclosed relevant financial information in accordance with the Preparation Convention of Information Disclosure by Companies Offering Securities to the Public No.15 – General Provisions on Financial Reporting (revised in 2014). In addition, the financial statements also include disclosures required by the Companies Ordinance and the Listing Rules of the stock exchange of Hong Kong.

2. 持續經營評估

The Group has assessed the ability to continue as a going concern for a 12-month period since 30 June 2023 and is not aware of any events or conditions that may cast significant doubt upon the ability to continue as a going concern. So the financial statements have been prepared on a going concern basis.

3. 會計計量基礎

The Group has adopted accrual basis for accounting measurement. Except some financial instruments are measured at fair value, the financial statements are based on historical cost. If the assets are impaired, corresponding provisions for impairment shall be made according to relevant regulations.

Under the historical cost convention, assets are measured at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of acquisition. Liabilities are measured according to the amount of payment or assets actually received due to the assumption of current obligations, or the contract amount of the current obligation, or in accordance with the amount of cash or cash equivalents expected to be paid in daily activities to meet liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. Fair value measured and disclosed in the financial statements are determined according to the above basis.

The fair value measurement is divided into three levels based on the observability of the inputs of the fair value and the importance of the inputs to the fair value measurement as a whole:

- Level 1 inputs are the unadjusted quoted prices of the same assets or liabilities in the active market that can be obtained on the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the relevant asset or liability.

2. Going concern

The financial statements have been prepared on a going concern basis.

(11) 中國玻璃集團有限公司 中國玻璃集團有限公司 中國玻璃集團有限公司

The principal activities of the Group are the manufacturing and sales of glass products. Therefore, the accounting policies for recognition of revenue, impairment of financial instruments, depreciation of fixed assets and amortization of intangible assets are based on the characteristics of the glass manufacturing industry. For details, please refer to Notes.

1. 中國玻璃有限公司 中國玻璃有限公司 中國玻璃有限公司

The financial statements of the Company have been prepared in accordance with the CASBE, and present truly and completely the Company's financial position, the results of operations, the changes in shareholders' equity and the cash flows and other relevant information.

2. **Accounting year**

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

3. **Operating cycle**

Operating cycle refers to the period from the purchase of assets used for processing to the realization of cash or cash equivalents. The Group's operating cycle usually takes approximately 12 months.

4. **Functional currency**

The currency used by the Company in preparing the financial statements is RMB.

5. **Business combinations**

5.1 **Business combinations involving enterprises under common control**

A business combination involving enterprises under common control is a business combination in which all of the combining enterprises are ultimately controlled by the same party or parties both before and after the combination, and that control is not transitory.

5.2 **Business combinations not involving enterprises under common control**

A business combination not involving enterprises under common control is a business combination in which all of the combining enterprises are not ultimately controlled by the same party or parties both before and after the combination.

The cost of combination is measured at the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree. The intermediary fees incurred by the acquirer in respect of auditing, legal services, valuation and consultancy services, etc. and other related administrative expenses attributable to the business combination are charged to profit or loss in the period in which they are incurred.

The identifiable assets, liabilities and contingent liabilities of the acquiree that meet the recognition conditions acquired by the acquirer in a business combination, are measured at their fair values at the acquisition date.

Where the cost of combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as an asset as goodwill and is initially measured at cost. Where the cost of combination is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the acquirer firstly reassesses the measurement of the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of combination. If after that reassessment, the cost of combination is still less than the acquirer's interest in the fair value of the acquiree's identifiable net assets acquired in the combination, the difference is recognised in profit or loss.

Goodwill occurred as a result of combination shall be recognised separately in the consolidated financial statements and measured at cost less accumulated impairment provision.

Assets and liabilities acquired in a business combination are measured at their carrying amount of the combined party at the combination date. The difference between the carrying amount of the net assets acquired by the combining party and the carrying amount of the consideration paid for the combination (or the aggregate face value of the shares issued) is adjusted to share premium under capital reserve, if the share capital premium is insufficient to offset the difference, the retained earnings will be adjusted.

The costs that are directly attributable to the business combination are charged to profit or loss in the period in which they are incurred.

6. CONSOLIDATION OF FINANCIAL STATEMENTS

The scope of consolidation for the consolidated financial statements is determined based on control. Control refers to the power that the investor has over the investee; it means that the investor enjoys variable returns by taking part in the relevant activities of the investee and is capable of using its power over the investee to influence the amount of return. In case of changes in the relevant elements involved in the aforesaid definition of control as a result of the changes in facts and circumstance, the Group will conduct re-assessment.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

For a subsidiary disposed of by the Group, the operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated financial statements.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined in accordance with the Company's unified accounting policies and accounting periods.

The impact of internal transactions between the Company and its subsidiaries and among the subsidiaries on the consolidated financial statements is eliminated on consolidation.

8.2 Translation of financial statements of overseas operations

For the purpose of preparing the consolidated financial statements, the foreign currency financial statements of overseas operations are translated into RMB financial statements using the following method: all assets and liabilities in the balance sheet are translated at the spot exchange rate at the balance sheet date; equity items converted at the spot exchange rate at the time of occurrence; all items in the income statement and items reflecting the amount of profit distribution are translated at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions; the difference between assets and the sum of liabilities and shareholders' equity after translation is recognised in other comprehensive income and included in shareholders' equity.

Cash flows arising from a transaction in foreign currency and the cash flows of a foreign subsidiary are translated at an exchange rate which approximates the spot exchange rate on the date of the cash flows. The effect of exchange rate changes on cash and cash equivalents is regarded as a reconciliation item and presented separately in the statement of cash flows as "effect of exchange rate changes on cash and cash equivalents".

The opening balances and the actual figures of prior year are presented at the translated amounts in the prior year's financial statements.

9. Financial Instruments

The Group recognises a financial asset or a financial liability when it becomes a party to a financial instrument contract.

Where financial assets are purchased or sold in a regular way, assets to be received and liabilities to be borne are recognised on the date of transaction, or assets sold are derecognised on the date of transaction.

Financial assets and financial liabilities are initially measured at fair value. For financial assets and financial liabilities at fair value through profit or loss, the related transaction costs are directly recognised in profit or loss in the period in which they are incurred. For other categories of financial assets and financial liabilities, the related transaction costs are included in the initially recognised amount. When the Group initially recognizes receivables that do not contain a significant financing component or do not consider the financing component in a contract not exceeding

9.1 Classification of financial assets

Subsequent to initial recognition, the Group's financial assets of various categories are subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL").

If the contractual terms of the financial asset stipulate that the cash flows generated on a specific date are solely payments of the principal and the interest on the principal amount outstanding and the financial asset is managed by the Group in a business model aimed at collecting contractual cash flows, the Group shall classify the financial asset into the financial asset measured at amortised cost. Such financial assets mainly include cash and bank balances, bills receivable and receivables, other receivables, etc.

If the contractual terms of the financial asset stipulate that the cash flows generated on a specific date are solely payments of the principal and the interest on the principal amount outstanding and the financial asset is managed by the Group in a business model aimed at both collecting contractual cash flows and selling such financial assets, the Group shall classify the financial asset into the financial asset at FVTOCI. These financial assets were classified as bills receivable at fair value through other comprehensive income when obtaining, and presented under receivables financing.

On initial recognition, the Group may, based on an individual financial asset, irrevocably designate a non-tradable equity instrument investment other than contingent consideration recognised in business combination not involving enterprises under common control as financial asset at FVTOCI. Such financial assets are presented as other equity instrument investments.

The Group's purpose of holding the financial assets is for trading if one of the following conditions is satisfied:

- The purpose of acquiring the financial assets is to sell the assets in the near future.
- The relevant financial assets are part of a portfolio of identified financial instruments that are centrally managed on initial recognition, and there is objective evidence of actually a recent short-term profit-taking model.
- The relevant financial assets are derivatives, except for derivatives defined under financial guarantee contracts and derivatives designated as effective hedging instruments.

Financial assets at FVTPL include financial assets classified as at FVTPL and financial assets designated as at FVTPL.

- Financial assets that do not meet the classification criteria for financial assets at amortised cost or financial assets at FVTOCI are classified as financial assets at FVTPL.

On initial recognition, the Group may irrevocably designate a financial asset as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch or when the criteria for the hybrid contract with embedded derivatives are met.

Except for derivative financial assets, financial assets at FVTPL are presented as held-for-trading financial assets.

9.1.1 Financial assets measured at amortised cost

Financial asset at amortised cost is subsequently measured at amortised cost using the effective interest method. Gains or losses arising from derecognition, impairment or amortization are recognised in profit or loss.

The Group recognises interest income on financial assets measured at amortised cost using the effective interest method. The Group determines the interest income based on the carrying amount of financial assets multiplied by the effective interest rate, except for:

- For purchased or originated credit impaired financial assets, the Group recognises their interest income based on amortised cost and credit-adjusted effective interest rate of such financial assets since initial recognition.
- For purchased or originated financial assets without credit impairment but with credit impairment incurred in subsequent periods, the Group calculates and determines its interest income based on amortised cost of the financial asset and the effective interest rate in subsequent periods. If the credit risk of the financial instrument improves in subsequent periods and the financial instrument is no longer credit impaired and the improvement can be linked to an event occurring after the application of the above requirements, the Group will determine the interest income based on the effective interest rate multiplied by the carrying amount of the financial assets.

9.2 Financial assets measured at amortised cost and financial assets at FVTOCI

The Group performs impairment accounting for financial assets measured at amortised cost and financial assets at FVTOCI based on expected credit losses (“ECL”) and recognises loss allowance.

The Group measures the loss reserves of all commercial acceptance, bills receivable and trade receivable formed due to the income standard in accordance with the amount equivalent to lifetime ECL.

For other financial instruments, except for purchased or originated credit impaired financial assets, at each balance sheet date, the Group assesses changes in credit risk of relevant financial instruments since initial recognition. If the credit risk on the financial instrument has increased significantly since initial recognition, the Group measures its loss allowance at an amount equal to lifetime ECL of the financial instrument. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to next 12-month ECL of the financial instrument. Except for financial assets measured at FVTOCI, the increased or reversed amount of credit loss provision shall be included in profit and loss for the period as impairment loss or gain. The Group recognises credit loss provision for financial assets at FVTOCI in other comprehensive income and recognises loss/gain on impairment in profit or loss for the period, without reducing the carrying amount of the financial assets presented in the balance sheet.

The Group measured loss allowance at an amount equal to the lifetime ECL of the financial instruments in the previous accounting period. However, as at the balance sheet date for the current period, for the above financial instruments, due to failure to qualify as significant increase in credit risk since initial recognition, the Group measures loss allowance for the financial instrument at an amount equal to next 12-month ECL at the balance sheet date for the current period, and the relevant reversal amount of loss allowance is included in profit or loss for the current period as an impairment gain.

9.2.1 Significant increase in credit risk

The Group uses reasonable and supportable forward-looking information that is available to determine whether the credit risk of a financial instrument has increased significantly since initial recognition by comparing the risk of a default occurring on the financial instrument as at the balance sheet date with the risk of a default occurring on the financial instrument as at the date of initial recognition. For loan commitments and financial guarantee contracts, the Group uses the date on which it becomes the party making the irrevocable undertaking as the initial recognition date when applying provisions for financial instrument impairment.

The Group will take the following factors into consideration when assessing whether the credit risk has significantly increased:

- (1) Whether the external market indicators of credit risk for the same financial instrument or similar financial instruments with same expected life have changed significantly. These indicators include: credit spread, credit default swap prices for borrowers.
- (2) Whether the debtor's internal credit rating is actually lowered or is expected to be lowered.
- (3) Adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its debt obligations.
- (4) Whether the actual or expected operating results of the debtor has changed significantly.
- (5) Whether the regulatory, economic or technological environment in which the debtor is located has undergone significant adverse changes.

Irrespective of a significant increase in credit risk since above assessment, the credit risk of the financial instrument is considered to have increased significantly when the contractual payments are past due more than 30 days (inclusive).

As at the balance sheet date, if the Group judges that the financial instrument solely has lower credit risk, the Group will assume that the credit risk of the financial instrument has not significantly increased since initial recognition. If the default risk of a financial instrument is significantly increased since initial recognition, the Group will assess the credit risk of the financial instrument as high credit risk.

Based on the Group's internal credit risk management, the Group considers an event of default occurs when information proposed internally or obtained externally indicates that the debtor of the financial instrument is unable to pay its creditors (including the Group) in full (without taking into account any guarantees obtained by the Group).

Irrespective of the above assessment, the Group presumes that default has occurred when the contractual payments for a financial instrument are past due for more than 90 days (inclusive).

9.2.3 Determination of ECL

The Group uses impairment matrix to determine the credit loss of related financial instruments on the basis of combination of bills receivable, financing receivables, trade receivable and other receivables. The Group divides financial instruments into different groups based on common risk features. The common credit risk features adopted by the Group include: type of financial instruments, credit risk rating, initial recognition date, etc.

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

- For financial assets, the credit loss shall be the present value of the difference between the contractual cash flow to be received by the Group and the expected cash flow to be received.
- As for the financial assets with credit impairment occurred on the balance sheet date but not purchased or generated, the credit loss is the difference between the book balance of the financial assets and the present value of the estimated future cash flow discounted at the original effective interest rate.

The factors reflected in the Group's methods of measuring ECL of financial instruments include: the unbiased probability weighted average amount determined by evaluating a series of possible results; the time value of money; the reasonable and supportable information about past events, current situation and future economic situation forecast that is available without undue costs or efforts on the balance sheet date.

9.2.4 Write-down of financial assets

When the Group no longer reasonably expects that the contractual cash flow of the financial assets can be recovered in whole or in part, the book balance of the financial assets shall be written down directly. Such write down constitutes derecognition of related financial assets.

9.3 Derecognition of financial assets

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

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, it retains control of the financial asset, it recognises the financial asset to the extent of its continuing involvement in the transferred financial asset and recognises the related liability accordingly. The Group measures the related liabilities in the following ways:

- If the transferred financial asset is measured at amortised cost, the carrying amount of the related liability is the carrying amount of the continuing involvement in the transferred financial asset less the amortised cost of the rights retained by the Group (if the Group retains the rights due to the transfer of the financial asset) plus the amortised cost of the obligations assumed by the Group (if the Group assumes the obligations due to the transfer of the financial asset), and the related liability is not designated as financial liability at FVTPL.

- If the transferred financial asset is measured at fair value, the carrying amount of the related liability is the carrying amount of the continuing involvement in the transferred financial asset less the fair value of the rights retained by the Group (if the Group retains the rights due to the transfer of the financial asset) plus the fair value of the obligations assumed by the Group (if the Group assumes the obligations due to the transfer of the financial asset), the fair value of the rights and the obligations shall be the fair value at the time of measurement on an independent basis.

For a transfer of a financial asset in its entirety that satisfies the derecognition criteria, especially for a financial asset classified at amortised cost and financial asset classified as at FVTOCI, the difference between the carrying amount of the financial asset transferred and the sum of the consideration received from the transfer and any cumulative gain or loss that has been previously recognised in other comprehensive income is recognised in profit or loss for the period. While regarding non-trading equity instruments designated as at FVTOCI by the Group, cumulative gains or losses previously recognized in other comprehensive income are transferred and included in retained earnings.

If part of the transferred financial asset satisfies the derecognition criteria, the carrying amount of the financial asset as a whole is allocated between the part that is derecognised and the part that continues to be recognised, based on the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part derecognised and the sum of the consideration received for the part derecognised and any cumulative gain or loss allocated to the part derecognised that has been previously recognised in other comprehensive income is recognised in profit or loss. If the transferred financial asset is the non-tradable equity instrument investment designated as at FVTOCI, cumulative gain or loss that has been recognised in other comprehensive income should be removed from other comprehensive income but be recognised in retained earnings.

For a transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group will continuously recognise the transferred financial asset in its entirety. Considerations received should be recognised as a financial liability.

9.4 Group financial instruments classification

Based on the contractual terms of the financial instruments issued and the economic substance rather than only the form of legal contracts reflected, along with the definition of financial liabilities and equity instruments, the Group classifies the financial instruments or its components as financial liability or equity instrument at initial recognition.

9.4.1 Classification, recognition and measurement of financial liabilities

9.4.2 Derecognition of financial liabilities

The Group derecognises a financial liability (or part of it) only when the underlying present obligation (or part of it) is discharged. Where an agreement between the Group as borrower and lender is signed to replace the original financial liability and the contractual terms of the new financial liability and the original financial liability are substantially different, the Group derecognised the original financial liability and recognised the new financial liability.

On derecognition of a financial liability in its entirety or partially, the difference between the carrying amount of the part derecognised and the consideration paid (including any non-cash asset transferred or new financial liability assumed) is recognised in profit or loss for the period.

9.4.3 Equity instruments

Equity instruments are any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued (including refinancing), repurchased, sold or cancelled by the Group are treated as changes in equity. Changes in fair value of equity instruments is not recognised by the Group. Transaction costs related to equity transactions are deducted from equity.

The Group recognises the distribution to holders of the equity instruments as profit distribution, dividends paid do not affect total amount of shareholders' equity.

9.5 Derivative instruments

Derivative instruments including forward foreign exchange contracts, foreign exchange option contracts, etc. Derivatives are initially measured at fair value on the signing dates of the relevant contracts and subsequently measured at fair value.

9.6 Financial assets and financial liabilities are offset and the net amount is presented in balance sheet when the Group has a legally enforceable right to set off the recognised financial assets and financial liabilities, and the Group intends to settle with net amount, or realise the financial asset and settle the financial liability simultaneously. Otherwise, the financial assets and financial liabilities will be presented separately in balance sheet and will not be mutually set off.

Financial assets and financial liabilities are offset and the net amount is presented in balance sheet when the Group has a legally enforceable right to set off the recognised financial assets and financial liabilities, and the Group intends to settle with net amount, or realise the financial asset and settle the financial liability simultaneously. Otherwise, the financial assets and financial liabilities will be presented separately in balance sheet and will not be mutually set off.

9.7 When the Group changes the business model to manage the financial assets, all of the financial assets affected will be reclassified and no financial liabilities will be reclassified.

When the Group changes the business model to manage the financial assets, all of the financial assets affected will be reclassified and no financial liabilities will be reclassified.

The financial assets are reclassified by the Group and are accounted for prospectively since the date of reclassification (i.e. the first date of the first reporting period after the business model of which the financial assets are reclassified by the enterprise is changed).

Where a financial asset at FVTOCI is reclassified as a financial asset at amortised cost by the Group, the accumulated gains or losses previously recognised in other comprehensive income are transferred out and the fair value is adjusted as the fair value at the date of reclassification. The adjusted fair value is recognised as the new carrying amount, as if the financial asset had been measured at amortised cost. The reclassification of the financial asset does not affect the measurement of its effective interest rate and expected credit loss.

9.8 Convertible Bonds

The convertible bonds issued by the Group which contain liabilities and conversion options, shall be split upon initial recognition and recognised separately. Of which, conversion options for settlement of fixed amount of cash or other financial assets in exchange for fixed amount of self-equity instruments is accounted for as equity instruments.

On initial recognition, the fair value of the liability portion is determined at current market prices similar to those of bonds without conversion options. The difference between the overall issue price of convertible bonds and the fair value of the liability portion shall be taken as the value of the conversion options of the bondholders to convert the bonds into equity instruments and recorded in other equity instruments.

In the subsequent measurement, the liability portion of convertible bonds are measured at amortised cost using the effective interest rate method. The value of the conversion option divided into equity instruments continues to be retained in the equity instruments. No loss or gain is incurred when a convertible bond expires or is converted.

The transaction costs incurred in issuing convertible bonds shall be apportioned between the liability component and the equity component according to their respective fair value. Transaction costs related to the equity component are directly recorded in the equity instruments; transaction costs related to the liability component are recorded in the carrying amount of the liability and amortized over the term of the convertible bonds using the effective interest rate method.

10. Financial Instruments

For notes receivable classified as at FVTOCI, the portion within one year (inclusive) from the date of acquisition is presented as financing receivables. For details of the relevant accounting policies, please refer to Notes.

11. INVENTORIES

11.1 General accounting policy

The Group's inventories mainly include raw materials, low-value consumables, works in progress and finished goods, etc. Inventories are initially measured at cost, which comprises purchase costs, processing costs and other expenses incurred in bringing the inventories to their current location and condition.

11.2 Actual cost of inventories

The actual cost of inventories upon delivery is calculated using the weighted average method.

11.3 Determination of net realisable value

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. If the net realisable value is below the cost of inventories, a provision for impairment of inventories is made.

Net realisable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs to completion, estimated selling expenses and related taxes. Net realisable value of inventories is determined on the basis of clear evidence obtained, taking into account the purpose of holding inventories and the effect of events after the balance sheet date.

Provision for impairment of inventories is made based on the excess of cost over net realisable value of individual inventory item.

After the provision for impairment of inventories is made, if the circumstances that previously caused inventories to be written-off no longer exist so that the net realisable value of inventories is higher than their carrying amount, the original provision for impairment of inventories is reversed and the reversed amount is recognised in profit or loss for the period.

11.4 Inventory system

The inventory system is a perpetual inventory system.

11.5 Amortisation of low-value consumables

Low-value consumables are amortised using one-off write-off method.

13. **EE**

13.1 **B**

Control refers to the power of investor over the investee, who enjoys variable returns by participating in the relevant activities of the investee, and has the ability to use the power over the investee to influence the amount of returns. Joint control refers to the joint control over an arrangement according to relevant agreements, and the related activities of the arrangement can only be decided after the consensus of the parties sharing the control. Significant influence refers to the power to participate in the decision-making of the financial and operational policies of the investee, but cannot control or jointly control the formulation of these policies with other parties. In determining whether it is possible to exercise control over or exert significant influence over the invested entities, it has taken into account the potential voting right factors such as the current convertible bonds and the current executable warrants of the invested entities held by the investor and other parties.

13.2 **D**

For a long-term equity investment acquired through a business combination involving enterprises under common control, the initial investment cost is the attributable share of the carrying amount of the owners' equity of the acquiree in the consolidated financial statements of the ultimate controlling party at the date of combination. The difference between the initial investment cost of a long-term equity investment and the carrying amount of cash paid, non-cash assets transferred and liabilities assumed is adjusted to capital reserve. If the capital reserve is insufficient to offset the difference, the retained earnings shall be adjusted. Where the consideration of the combination is satisfied by the issue of equity securities, the initial investment cost is the attributable share of the carrying amount of the owners' equity of the acquiree in the consolidated financial statements of the ultimate controlling party at the date of combination, and the total nominal value of the shares issued is recognised as share capital. The difference between the initial investment cost of a long-term equity investment and the total nominal value of the shares issued is adjusted to capital reserve. If the capital reserve is insufficient to offset the difference, the retained earnings shall be adjusted. Other comprehensive income recognised for the previously held equity investments by accounting treatment of equity method or investments in non-trading equity instruments designated as at FVTOCI is not subject to accounting treatment temporarily.

For a long-term equity investment acquired through a business combination not involving enterprises under common control, the initial investment cost is the combination cost at the date of acquisition. If the equity investment previously held was classified as investments in non-trading equity instruments designated as at FVTOCI, the difference between the fair value and carrying amount, together with the accumulated fair value previously included in other comprehensive income are transferred to retained earnings.

The intermediary expenses incurred by the acquirer or purchaser in respect of auditing, legal services, valuation and consultancy services, etc. and other

13.3.2 Long-term equity investment accounted for by equity method

When adopting equity method accounting, the investment income and other comprehensive income shall be recognised separately according to the share of net profit or loss and other comprehensive income realised by the invested entity, and the carrying amount of long-term equity investment shall be adjusted at the same time; the carrying amount of long-term equity investment shall be reduced accordingly by calculating the portion to be enjoyed according to the profit or cash dividend declared by the invested entity; the carrying amount of long-term equity investment shall be adjusted and included in the capital reserve for other changes in the owner's rights and interests of the invested entity except net profit or loss, other comprehensive income and profit distribution. When recognising the share of the net profit or loss of the invested entity, the net profit of the invested entity shall be adjusted and recognised on the basis of the fair value of the identifiable assets of the invested entity at the acquisition date. If the accounting policies and periods adopted by the invested entity are inconsistent with those of the Company, the financial statements of the invested entity shall be adjusted in accordance with the accounting policies and period of the Company. The investment income and other comprehensive income shall be recognised accordingly. For transactions between the Group and associates, the assets invested or sold do not constitute business, and the unrealised gains and losses of internal transactions are offset by the shareholding attributable to the Group. On this basis, the investment gains and losses are recognised. However, the unrealised internal transaction losses between the Group and the invested entity shall not be offset if they belong to the impairment losses of the transferred assets.

The Group discontinues recognising its share of net losses of the invested

13.4 Disposal of long-term equity investments

On disposal of a long-term equity investment, the difference between the carrying amount and the actual purchase price is recognised in profit or loss for the period.

14. Investment properties

Investment properties are properties held for the purpose of earning rentals or capital appreciation, or both. Investment properties include leased land use rights, land use rights held and prepared for transfer after appreciation, buildings leased out, etc.

Investment properties are initially measured at cost. Subsequent expenditures related to an investment property shall be included in cost of investment property only when the economic benefits associated with the asset will likely flow to the Group and its cost can be measured reliably. All other subsequent expenditures on an investment property shall be included in profit or loss for the current year when incurred.

The Group adopts the cost model for subsequent measurement of investment properties, and investment properties are depreciated or amortised based on the same policy consistent with houses and buildings or land use rights.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals.

When an investment property is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the property net of the carrying amount and related taxes is recognised in profit or loss for the period.

15. Fixed Assets

(1) Classification of Fixed Assets

Fixed assets are tangible assets that are held for use in the production of goods or supply of services, for rental to others, or for administrative purposes and have a useful life of more than one accounting year. A fixed asset is recognised only when the economic benefits associated with the asset are probable to flow to the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset if it is probable that the economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably, and the carrying amount of the replaced part is derecognised. Other subsequent expenditures other than the above are charged to profit or loss for the current period when incurred.

(2) Depreciation Methods

G	D	D	A	
			D	(%)
Houses and buildings	straight-line depreciation	20	5%	4.75%
Machinery and equipment	straight-line depreciation	4-10	5%	9.50%-23.75%
Transportation equipment	straight-line depreciation	4-5	5%	19.00%-23.75%
PV power station	straight-line depreciation	25-30	0%	3.33%-4.00%
Other equipment	straight-line depreciation	3-5	5%	19.00%-31.67%

16. Construction in progress

Construction in progress is measured at actual cost, which includes various construction expenditures incurred during the construction period, capitalized borrowing costs before the construction is ready for its intended use and other relevant costs. Construction in progress is not depreciated. Construction in progress is transferred to fixed asset while it is ready for its intended use.

17. Borrowing costs

The borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised when expenditures for the asset are being incurred, borrowing costs are being incurred and activities relating to the acquisition, construction or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced. The capitalisation of qualifying assets under construction or production ceases when the assets are ready for their intended use or sale. The remaining borrowing costs are recognised as expenses in the period in which they are incurred.

Where funds are borrowed under a special borrowing, the amount to be capitalised is the actual interest expense incurred on that borrowing for the period less any interest income earned from depositing the unused borrowing funds into bank or any investment income on the temporary investment of those funds. Where funds are borrowed under a general borrowing, the amount capitalised is determined by applying the weighted average of the excess amounts of cumulative expenditures on the asset over the special borrowings multiplied by the capitalization rate of the general borrowings used. The capitalization rate is determined based on the weighted average interest rate of the general borrowings. During the capitalisation period, the exchange differences on special foreign currency borrowings are all capitalised; the exchange differences on general-purpose foreign currency borrowings are recognised in profit or loss for the period.

18. 無形資產

(1) 於報告期末，無形資產的賬面總額如下：

G	A	於報告期末	
		賬面總額 (千港元)	佔總資產 (%)
Land use rights	Straight line method	42-50	-
Pollutant discharge rights	Straight line method	5-20	-
Mining rights	Output method	-	-
Software	Straight line method	5-10	-
Energy consumption rights	Intangible assets with an indefinite useful life are not amortised		

At the end of the year, the useful life and amortization method of intangible assets with finite useful lives are reviewed and adjusted if necessary.

For the impairment test of intangible assets, please refer to Note.

19. Impairment of Long-Term Assets

The Group assesses at each balance sheet date whether there is any indication that long-term equity investments, investment properties, fixed assets, construction in progress measured using the cost method and intangible assets with finite useful lives may be impaired. If an impairment indication exists, the recoverable amount is estimated. Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that the assets may be impaired.

If the estimated recoverable amount of an asset is based on a single asset and it is difficult to estimate the recoverable amount of a single asset, the recoverable amount of the asset group shall be determined on the basis of the asset group to which the asset belongs. The recoverable amount is the higher of an asset's or asset Group's fair value less costs of disposal and the present value of the estimated future cash flows.

If the recoverable amount of an asset is less than its carrying amount, a provision for impairment of the asset is made based on the difference and recognised in profit or loss for the period.

An impairment loss once recognised shall not be reversed in a subsequent accounting period.

20. Long-Term Deferred Expenses

Long-term deferred expenses are expenses which have incurred but shall be amortised over the current period and subsequent periods of more than one year. Long-term deferred expenses are amortised evenly over the estimated benefit period.

21. Contract Liabilities

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract assets and contract liabilities under common contract are presented on a net basis.

22. Employee Compensation

(1) Short-term employee compensation

In the accounting period in which an employee has rendered services, the Group recognises the short-term employee compensation actually incurred as liabilities, and includes in profit or loss for the period or related asset costs. The employee benefits expenses incurred by the Group are recognised in profit or loss for the period or related asset costs based on the actual amount when actually incurred. The non-monetary employee benefits expenses are measured at fair value.

In determining the corresponding amount of employee compensation, social security contributions such as medical insurance, work injury insurance and maternity insurance and housing funds, as well as labour union running expenses and employee education expenses provided by the Group are calculated according to the prescribed provision bases and percentages during the accounting period in which the employees provide services to the Group, and the corresponding liabilities are recognised, and included in profit or loss for the period or related asset costs.

(2) Post-employment benefits

Post-employment benefits are all defined contribution plans.

In the accounting period in which an employee has rendered service, the Group recognises the amount payable under the defined contribution plan as a liability, and includes in profit or loss for the period or related asset costs.

(3) Termination benefits

When the Group provides termination benefits to employees, employee compensation liabilities arising from termination benefits are recognised in profit or loss at the earlier of the following dates: when the Group cannot unilaterally withdraw the termination benefits provided because of an employee termination plan or a layoff proposal, or when the Group confirms the costs or expenses related to the restructuring involving the payment of dismiss benefits.

23. 2023年12月31日

24.2 Accounting treatment of modification of share-based payment plan

When the Group modifies the share-based payment plan, and if such modification increases the fair value of the equity instruments granted, the increase in services received will be recognised accordingly following the increase in fair value of the equity instruments. If the modification increases the number of the equity instruments granted, the increase in fair value of the equity instruments will be recognized accordingly as the increase in services received. The increase in fair value of the equity instruments refers to the difference in fair value on the date of modification before and after the modification in respect of the equity instruments. If the modification reduces the total fair value of the share-based payments or adopts any form that is unfavorable to employees to modify the terms and conditions of the share-based payment plan, accounting treatment will be continued to be conducted in respect of the services received and the modification will be deemed to have never occurred, unless the Group had cancelled part or all of the equity instruments granted.

During the pending period, if the equity instruments granted are cancelled, the Group will undertake an accelerated vesting in respect of the cancelled equity instruments that had been granted, include the remaining amount that shall be recognised during the pending period in the profit and loss for the period immediately and recognise capital reserve accordingly. Where employees or other parties are permitted to choose to fulfill non-vesting conditions but have not fulfilled during the pending period, the Group will treat the granted equity instruments as cancelled.

25. REVENUE

The Group's revenue is mainly derived from the sales of glass products, which mainly include photovoltaic glass, household glass, architectural glass, float glass and mining products, etc. Revenue from other business mainly represents rental income from properties and sales income of materials.

The Group recognises revenue based on the transaction price allocated to such performance obligation when a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation represents the commitment that a good and service that is distinct shall be transferred by the Group to the customer. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties and amounts expected to be refunded to a customer.

For the performance obligations to be performed during a certain period of time, the Group recognises revenue over time by reference to the progress of a performance obligation if one of the following criteria is met: (1) the customer receives and consumes the economic benefits brought by the Group while performing obligations; (2) the customer can control the goods under construction during the performance of the Group; (3) the goods produced during the performance of the Group have irreplaceable uses, and the Group has the right to receive payment for the part of the completed performance so far throughout the contract period. Otherwise, the Group will recognise revenue at the time point when the customer obtains control over relevant goods or services.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be reversed, deferred tax assets and deferred tax liabilities are offset and presented on a net basis.

28.

Lease is defined as a contract that the lessor transfers the right-of-use of assets to the lessee within a certain period of time in exchange for consideration.

- any lease payments made at or before the commencement date;
- any initial direct costs incurred by the Group;
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms of the lease.

The Group accrues depreciation for the right-of-use assets according to the relevant depreciation regulations of Accounting Standards for Business Enterprises No. 4 – Fixed Assets. Right-of-use assets are depreciated within the remaining useful lives when the Group is reasonably certain to obtain the ownership of leased assets at the end of the lease term. The depreciation is provided during the period between the lease term and the remaining useful lives of the leased assets if it is not.

The Group determines whether the right-of-use assets are impaired and performs accounting treatment for recognised impairment loss according to the relevant regulations of Accounting Standard for Business Enterprise No. 8 – Impairment of Assets.

28.1.3 Lease liabilities

Except for short-term leases, the Group initially measures the lease liability at the present value of lease payments that are unpaid at the lease commencement date. In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease as discount rate, and adopts the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable.

The lease payments refer to the amount paid by the Group to the lessor in relation to the right to use the leased asset during the lease term, including fixed payments and in-substance fixed payments.

The Group calculates the interest expense of lease liabilities for each period of the lease term at a fixed periodic interest rate and includes it in profit and loss for the period or related asset costs after the lease commencement date.

28.1.4 Short-term leases and low-value leases

For short-term leases of machinery and equipment, the Group chooses the right-of-use assets and lease liabilities that are not certain to use. Short-term lease is defined as a lease has a lease term of no more than 12 months and excludes a purchase option from the lease commencement date. The Group will include the lease payments for short-term leases in profit or loss for the period or related asset costs using the straight-line method.

28.2 The Group's leases

28.2.1 Classification of leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially almost all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

28.3 The Group's recognition and measurement of lease income

The Group recognises lease payments for operating leases as rental income by using the straight-line method in each period of the lease term. Initial direct costs related to the Group's operating leases are capitalised when incurred, are allocated on the same basis as rental income over the lease term and are charged to profit or loss for the period in stages.

(3) TAXATION

1. Income tax and other taxes

Tax	Taxable amount	Rate
Value-added tax (VAT)	Taxable value-added amount (the tax payable is calculated on the taxable sales amount multiplied by the applicable tax rate less deductible input-VAT for the current period)	13%
Urban construction and maintenance Tax	Turnover tax payment	7%
Enterprise income tax (EIT)	Taxable income	Refer to the following table
Education surcharge	Turnover tax payment	3%
Local educational surcharges	Turnover tax payment	2%
Property tax	Cost of properties/rental income	The property tax of self-use property is calculated at 70% of the original value of the real estate and at a rate of 1.2%; the property tax of leased buildings is calculated at 12% of rental income
Resources tax	Quantity of mining products sold	7%
Environmental protection tax	Pollutant emissions	RMB1.2 or RMB1.4 per pollutant equivalent

Description of disclosures for entities that subject to different corporate income tax rates:

	T (%)
The Company	15
浙江福萊特玻璃有限公司	25
Zhejiang Flat Glass Co., Ltd.*	
浙江嘉福玻璃有限公司	15
Zhejiang Jiafu Glass Co., Ltd.*	
上海福萊特玻璃有限公司	25
Shanghai Flat Glass Co., Ltd.*	
安徽福萊特光伏玻璃有限公司	15
Anhui Flat Solar Glass Co., Ltd.*	
安徽福萊特光伏材料有限公司	25
Anhui Flat Solar Material Co., Ltd.*	
福萊特(香港)有限公司	
福萊特(香港)有限公司	

2. 浙 嘉 科 技 有 限 公 司

浙 嘉 科 技 有 限 公 司

On 4 December 2019, the Company obtained the “High Technology Enterprise Certificate” (No. GR201933003682) jointly approved by the Science and Technology Department of Zhejiang Province, Zhejiang Provincial Department of Finance, Zhejiang Provincial Tax Service, State Taxation Administration for a valid period of three years, pursuant to which, the EIT rate of 15% is applied from 2019 to 2021.

浙 嘉 科 技 有 限 公 司 子 公 司

On 4 December 2019, Zhejiang Jiafu Glass Co., Ltd. obtained the “High Technology Enterprise Certificate” (No. GR201933001492) jointly approved by the Science and Technology Department of Zhejiang Province, Zhejiang Provincial Department of Finance, Zhejiang Provincial Tax Service, State Taxation Administration for a valid period of three years, pursuant to which, the EIT rate of 15% is applied from 2019 to 2021.

安 徽 平 太 日 光 有 限 公 司 子 公 司

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

越 南 平 太 日 光 有 限 公 司 子 公 司

Pursuant to the Project Investment License approved by the Vietnam Haiphong Economic Zone Authority on 30 June 2016, Flat (Vietnam) Company Limited is exempted from EIT for four years commencing from the first profit-making year, followed by a 50% reduction in EIT for the next nine years. Flat (Vietnam) Company Limited has made profits from 2022.

8) 2023年12月31日资产负债表

1. 货币资金

	人民币	美元
		Opening balance
Cash on hand	18,935.96	15,002.78
Cash at bank	3,217,831,732.01	2,319,066,461.73
Other cash at bank and on hand	528,063,878.55	613,071,379.68
Total	3,745,914,546.52	2,932,152,844.19
Including: Total amount deposited abroad	350,000,257.67	347,456,029.61
Deposits placed in the financial companies		

2. 交易性金融资产

	人民币	美元
		Opening balance
Financial assets at fair value through profit or loss		

3. 本集团应收账款

(1) 应收账款

	截至2023年6月30日	截至2022年12月31日
		RMB
	G	Opening balance
Bank acceptance bills	2,114,565,736.38	1,860,198,827.10
Commercial acceptance bills	697,019,807.16	657,120,162.09
Less: credit impairment provision	12,267,548.60	11,565,314.85
Total	<u>2,799,317,994.94</u>	<u>2,505,753,674.34</u>

(2) 应收账款坏账准备

	截至2023年6月30日	截至2022年12月31日
		RMB
	A	Amount not derecognized at the beginning of the half year
Bank acceptance bills		<u>91,417,640.66</u>
Total		<u>91,417,640.66</u>

(3) 应收账款坏账准备

	截至2023年6月30日	截至2022年12月31日
		RMB
	A	Amount not derecognized at the beginning of the half year
Endorsed bank acceptance bills	1,456,446,416.82	1,528,577,368.17
Discounted bank acceptance bills	174,239,783.98	220,583,002.23
Total	<u>1,630,686,200.80</u>	<u>1,749,160,370.40</u>

(4) **A** 2023年12月31日, 本集团对应收票据计提坏账准备2,114,565,736.38元, 占应收票据账面余额的75.21%。

(5) **D** 2023年12月31日, 本集团对应收账款计提坏账准备12,267,548.60元, 占应收账款账面余额的0.44%。

RMB

Classification	2023年12月31日		2022年12月31日	
	Book balance	Accrual Percentage (%)	Book balance	Accrual Percentage (%)
Bad debt provision by portfolio	2,811,585,543.54	100.00	12,267,548.60	0.44
Including:				
Bank acceptance bills	2,114,565,736.38	75.21		2,114,565,736.38
Commercial acceptance bills	697,019,807.16	24.79	12,267,548.60	1.76
Total	2,811,585,543.54	100.00	12,267,548.60	0.44

Classification	Opening balance		Closing balance	
	Book balance	Accrual Percentage (%)	Book balance	Accrual Percentage (%)
Bad debt provision by portfolio	2,517,318,989.19	100.00	11,565,314.85	0.46
Including:				
Bank acceptance bills	1,860,198,827.10	73.90	-	-
Commercial acceptance bills	657,120,162.09	26.10	11,565,314.85	1.76
Total	2,517,318,989.19	100.00	11,565,314.85	0.46

Bank acceptance bills with bad debt provision by portfolio

RMB

	Bank acceptance bills with bad debt provision	Guaranteed bank acceptance bills with bad debt provision	Accounts receivable with bad debt provision
Low risk	2,114,565,736.38		
Normal	697,019,807.16	12,267,548.60	1.76
Total	<u>2,811,585,543.54</u>	<u>12,267,548.60</u>	<u>0.44</u>

(6) Bank acceptance bills

RMB

	Guaranteed bank acceptance bills	Guaranteed bank acceptance bills with bad debt provision	Guaranteed bank acceptance bills without bad debt provision	Guaranteed bank acceptance bills without bad debt provision
Normal	11,565,314.85	12,267,548.60	11,565,314.85	12,267,548.60
Total	<u>11,565,314.85</u>	<u>12,267,548.60</u>	<u>11,565,314.85</u>	<u>12,267,548.60</u>

4. TRADE RECEIVABLES

(1) Details of trade receivables

	RMB
A	B
Within 1 year	3,094,889,314.82
Subtotal within 1 year	3,094,889,314.82
1-2 years	15,304,487.03
2-3 years	7,686,546.85
Over 3 years	6,993,980.83
Total	<u>3,124,874,329.53</u>

(2) Details of trade receivables with significant credit risk

	Gross carrying amount		B		Gross carrying amount		B	
	A	(%)	A	(%)	A	(%)	B	
Bad debt provision by portfolio	3,124,874,329.53	100.00	83,830,088.34	2.68	3,041,044,241.19			
Including:								
Normal	3,080,724,763.87	98.60	54,220,755.85	1.76	3,026,504,008.02			
Concerned	36,551,901.34	1.17	22,011,668.17	60.22	14,540,233.17			
Loss	7,597,664.32	0.23	7,597,664.32	100.00				
Total	<u>3,124,874,329.53</u>	<u>100.00</u>	<u>83,830,088.34</u>	<u>2.68</u>	<u>3,041,044,241.19</u>			

Classification	Book balance		Opening balance		Book value
	Amount	Percentage (%)	Bad debt provision Amount	Accrual Percentage (%)	
Bad debt provision by portfolio	2,895,110,218.64	100.00	84,020,148.45	2.90	2,811,090,070.19
Including:					
Normal	2,831,075,517.95	97.79	49,826,929.12	1.76	2,781,248,588.83
Concerned	57,208,676.04	1.98	27,367,194.68	47.84	29,841,481.36
Loss	6,826,024.65	0.23	6,826,024.65	100.00	-
Total	2,895,110,218.64	100.00	84,020,148.45	2.90	2,811,090,070.19

Concerned with bad debt provision by portfolio

Classification	RMB		
	Book balance Amount	Bad debt provision Amount	Accrual Percentage (%)
Normal	3,080,724,763.87	54,220,755.85	1.76
Concerned	36,551,901.34	22,011,668.17	60.22
Loss	7,597,664.32	7,597,664.32	100.00
Total	3,124,874,329.53	83,830,088.34	2.68

5. FINANCIAL RECEIVABLES

	<i>RMB</i>	
	Gross carrying amount	Opening balance
Bank acceptance bills	2,017,866,151.11	784,825,969.52
Total	<u>2,017,866,151.11</u>	<u>784,825,969.52</u>

Changes in fair value of bank acceptance bills during the reporting period

	<i>RMB</i>	
	Gross carrying amount	Opening balance
Costs	2,029,117,337.62	787,941,237.18
Fair value	<u>2,017,866,151.11</u>	<u>784,825,969.52</u>
Accumulated changes in fair value included in other comprehensive income	<u>-11,251,186.51</u>	<u>-3,115,267.66</u>

The Group has made classification on bank acceptance bills, and separately managed bank acceptance bills issued by banks with higher credit rating, so as to endorse or discount them when necessary. Since the business model of holding these specific bank acceptance bills aims at both collecting contractual cash flows and selling such financial assets, they are classified as financial assets at FVTOCI, and are listed as financing receivables.

On 6 June 2023, the Group measured the bad debt provision according to the lifetime ECL. The Group believes that there is no significant credit risk in the bank acceptance bills held by it, as the probability of significant loss due to bank default is low.

6. ADVANCE PAYMENTS

(1) Aging of advance payments

RMB

Advance payments	Group		Opening balance	
	Amount	Percentage (%)	Amount	Percentage (%)
With 1 year	158,916,985.37	99.008	575,591,541.78	99.581
1-2 years	855,375.97	0.533	2,234,361.28	0.387
2-3 years	599,933.80	0.374	164,078.13	0.028
Over 3 years	137,635.65	0.085	22,675.04	0.004
Total	<u>160,509,930.79</u>	<u>100.000</u>	<u>578,012,656.23</u>	<u>100.000</u>

At the end of the period, the Group had no advance payments with an aging of more than one year and an important amount.

(2) Details of top five advance payments with the closing balances

At the end of the period, the balance of top five advance payments with the closing balances amounted to RMB105,205,973.26 (end of the previous year: RMB446,777,293.27), representing 65.54% (end of the previous year: 77.30%) of total balance of advance payments.

7. OTHER RECEIVABLES

	<i>RMB</i>	
	Gross amount	Opening balance
Other receivables	<u>131,671,462.67</u>	<u>101,299,773.96</u>
Total	<u><u>131,671,462.67</u></u>	<u><u>101,299,773.96</u></u>

(1) Due from related parties

	<i>RMB</i>	
	Gross amount	Opening balance
Within 1 year		80,193,328.93
Subtotal within 1 year		80,193,328.93
1-2 year		7,467,540.80
2-3 year		43,527,126.65
Over 3 years		<u>483,466.29</u>
Total		<u><u>131,671,462.67</u></u>

(2) Government grants

	<i>RMB</i>	
	Gross amount	Opening book balance
Deposit	53,965,441.73	41,007,881.73
Margin	51,754,077.46	51,773,000.07
Long-term asset disposal receivables	21,305,159.30	4,800,000.00
Reserve fund	316,768.57	489,823.06
Others	<u>4,330,054.31</u>	<u>3,229,069.10</u>
Total	<u><u>131,671,462.67</u></u>	<u><u>101,299,773.96</u></u>

(2) 12/31/2023

RMB

	Opening balance	Increased amount for the period	Decreased amount for the period	Ending balance
Finished goods	6,393,721.15	6,003,701.91		12,397,423.06
Low-valued consumables	4,335,685.03	9,016,295.07	2,897,551.30	10,454,428.80
Total	10,729,406.18	15,019,996.98	2,897,551.30	22,851,851.86

9. PREPAID INCOME TAX

RMB

	Ending balance	Opening balance
Prepaid income tax	2,879,488.08	119,919,962.44
Prepaid VAT	150,698,067.28	105,856,295.24
Prepaid rental income	1,767,824.90	412,844.04
Export tax rebate	1,891,942.97	1,845,853.95
Interest to be amortized	17,220,391.10	

10. 可供出售金融资产 (Available-for-sale financial assets)

RMB

被投资单位名称 (Investee name)	Opening balance	Changes during the period		Impairment provision Closing balance
		Investment gains and loss recognized under the equity methods	Gain/loss recognized	
Associate				
Kaihong Flat	13,199,229.86	5,512,034.17	18,711,264.03	
Kunlun Fuel Gas	10,500,000.00		10,500,000.00	
Jiaxing Gas	54,553,860.10	7,913,683.50	62,467,543.60	
Jiaxing Energy	4,500,000.00		4,500,000.00	

11. 非流动非金融资产

	RMB		
	2023年6月30日	2022年12月31日	2021年12月31日
1. 在建工程			
1. 期初余额	27,486,623.54	7,525,892.36	35,012,515.90
2. 本期增加	12,723,487.00	-	12,723,487.00
(1) 存货\固定资产\			
在建工程	12,723,487.00	-	12,723,487.00
3. 期末余额	<u>40,210,110.54</u>	<u>7,525,892.36</u>	<u>47,736,002.90</u>
2. 使用权资产			
1. 期初余额	15,678,479.43	1,963,275.84	17,641,755.27
2. 本期增加	3,919,154.65	81,803.16	4,000,957.81
(1) 计提或摊销	905,601.49	81,803.16	987,404.65
(2) 存货\固定资产\			
在建工程	3,013,553.16	-	3,013,553.16
3. 期末余额	<u>19,597,634.08</u>	<u>2,045,079.00</u>	<u>21,642,713.08</u>
3. 其他非流动资产			
1. 期末账面价值	20,612,476.46	5,480,813.36	26,093,289.82
2. 期初账面价值	<u>11,808,144.11</u>	<u>5,562,616.52</u>	<u>17,370,760.63</u>

12. 非流动资产减值准备

	RMB	
	2023年6月30日	2021年12月31日
固定资产	<u>13,519,340,281.27</u>	<u>11,225,965,058.08</u>
合计	<u>13,519,340,281.27</u>	<u>11,225,965,058.08</u>

(1) 非流动资产

RMB

	2019年12月31日	2018年12月31日	2017年12月31日	2016年12月31日	2015年12月31日	2014年12月31日
11. 非流动资产						
1. 可供出售金融资产						
1.1. 可供出售权益工具						
1.1.1. 以公允价值计量且其变动计入当期损益的金融资产						
1.1.2. 可供出售金融资产						
1.2. 可供出售债务工具						
1.3. 可供出售金融资产						
2. 长期股权投资						
2.1. 对子公司投资						
2.2. 对联营企业投资						
2.3. 其他股权投资						
3. 固定资产						
3.1. 房屋及建筑物						
3.2. 机器设备						
3.3. 运输工具						
3.4. 其他设备						
3.5. 在建工程						
3.6. 无形资产						
3.7. 开发支出						
3.8. 商誉						
3.9. 长期待摊费用						
3.10. 递延所得税资产						
3.11. 其他非流动资产						
4. 无形资产						
4.1. 土地使用权						
4.2. 专利权						
4.3. 非专利技术						
4.4. 商标权						
4.5. 著作权						
4.6. 其他无形资产						
5. 长期待摊费用						
5.1. 经营租赁租入固定资产改良支出						
5.2. 其他长期待摊费用						
6. 递延所得税资产						
6.1. 递延所得税资产						
7. 其他非流动资产						
7.1. 其他非流动资产						
8. 其他非流动资产						
8.1. 其他非流动资产						
9. 其他非流动资产						
9.1. 其他非流动资产						
10. 其他非流动资产						
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11. 其他非流动资产						
11.1. 其他非流动资产						
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11.3. 其他非流动资产						
11.4. 其他非流动资产						
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(2) 固定资产

RMB

	2023年12月31日	2022年12月31日	2021年12月31日	账面价值
Machinery and equipment	8,292,131.46	2,728,761.44	5,563,370.02	-
Other equipment	268,037.61	225,506.25	42,531.36	-
Total	<u>8,560,169.07</u>	<u>2,954,267.69</u>	<u>5,605,901.38</u>	-

(3) 无形资产

RMB

	账面价值	备注
Buildings of Phase III project of Anhui Flat Glass	1,426,832,392.43	Property right certificate is till in process
Buildings of Phase II PV project of the Group	497,967,100.42	Property right certificate is till in process
Insulating glass workshop (north)	58,309,921.33	Property right certificate is till in process
110KV transformer substation	7,535,215.02	Property right certificate is till in process

13. 在建工程 (Construction in Progress)

项目 (Item)	2023年6月30日 (2023.6.30)	2022年12月31日 (2022.12.31)
		<i>RMB</i>
	账面余额 (Book balance)	账面余额 (Book balance)
	减值准备 (Impairment provision)	减值准备 (Impairment provision)
	账面价值 (Book value)	账面价值 (Book value)
Construction in progress	591,159,118.52	1,557,815,302.02
Engineering materials	172,467,763.12	316,539,291.72
Total	<u>763,626,881.64</u>	<u>1,874,354,593.74</u>

在建工程减值准备 (Impairment provision on construction in progress)

(1) 在建工程 (Construction in progress)

项目 (Item)	2023年6月30日 (2023.6.30)		2022年12月31日 (2022.12.31)	
	账面余额 (Book balance)	减值准备 (Impairment provision)	账面余额 (Book balance)	减值准备 (Impairment provision)
Annual production of 1,500,000 tons of new energy equipment ultra-thin and ultra-high-transparent panel manufacturing project	213,377,536.17	-	-	-

(2) Changes in major construction projects in progress in the current half year

RMB

Project Name	Budgeted Total Investment (A)	Investment in Progress (B)	Investment in Progress (C)	Investment in Progress (D)	Investment in Progress (E)	Investment in Progress (F)		Investment in Progress (G)	Investment in Progress (H)	Investment in Progress (I)	Investment in Progress (J)
						Actual Investment in Progress (F)	Investment in Progress (G)				
Annual production of 1,500,000 tons of new energy equipment ultra-thin and ultra-high-transparent panel manufacturing project	3,752,960,000.00	110,266,906.15	103,110,630.02			213,377,536.17	5.69%	5.69%			Self-funds/ Special borrowings
Supporting housing project of Anhui Flat	338,105,800.00	96,581,900.45	74,307,477.82			170,889,378.27	50.54%	50.54%			Self-funds
Annual production of 1,152 sets of intelligent equipment construction project	101,753,200.00	58,026,533.79	15,670,790.63			73,697,324.42	72.43%	72.43%			Self-funds
Annual output of 1,950,000 tons of PV cover glass project	4,349,335,600.00	987,546,485.03	1,004,695,464.09	1,988,076,462.52		4,165,486.60	95.47%	95.47%	3,600,000.00	-	Self-funds/ Special borrowings
The project of LOW-E coating third line and supporting facilities	142,000,000.00	92,870,989.95	48,201,044.02	141,008,313.85		63,720.12	99.35%	99.35%			Self-funds
Total	8,684,154,600.00	1,345,292,815.37	1,245,985,406.58	2,129,084,776.37	0.00	462,193,445.58			3,600,000.00		

Engineering materials

RMB

Item	2023		2022	
	Balance at 1/1	Balance at 12/31	Balance at 1/1	Balance at 12/31
Specialised equipment	106,741,379.01	-	-	106,741,379.01
Refractory materials	66,368.33	-	-	66,368.33
Electric wire and cable	50,713,412.63	-	-	50,713,412.63
Steel and wire rod	6,084,741.19	-	-	6,084,741.19
Others	8,861,861.96	-	-	8,861,861.96
Total				

15. INTANGIBLE ASSETS, ETC.

RMB

	2023	2022	2021	2020	2019	2018
	12/31	12/31	12/31	12/31	12/31	12/31
	人民币	人民币	人民币	人民币	人民币	人民币
I. Book value						
1. Opening balance	625,558,930.68	63,905,820.73	3,724,688,156.82	144,731,091.46	7,603,045.14	4,566,487,044.83
2. Amount increased in the current period	5,191,200.00	-	-	-	804,014.68	5,995,214.68
(1) Purchase	5,191,200.00	-	-	-	804,014.68	5,995,214.68
3. Closing balance	630,750,130.68	63,905,820.73	3,724,688,156.82	144,731,091.46	8,407,059.82	4,572,482,259.51
II. A. Intangible assets						
1. Opening balance	77,986,940.34	35,593,469.97	664,978,578.82	-	4,272,032.05	782,831,021.18
2. Amount increased in the current period	6,307,903.79	3,957,142.57	301,535,080.50	-	373,576.91	312,173,703.77
(1) Provided	6,307,903.79	3,957,142.57	301,535,080.50	-	373,576.91	312,173,703.77
3. Closing balance	84,294,844.13	39,550,612.54	966,513,659.32	-	4,645,608.96	1,095,004,724.95
III. B. Goodwill						
1. Closing book value	546,455,286.55	24,355,208.19	2,758,174,497.50	144,731,091.46	3,761,450.86	3,477,477,534.56
2. Opening book value	547,571,990.34	28,312,350.76	3,059,709,578.00	144,731,091.46	3,331,013.09	3,783,656,023.65

Intangible assets at the end of the period as a result of the Company's internal research and development accounted for 0% of the balance of the intangible assets.

(3) 遞延稅項資產及負債

RMB

	Gross amount		Opening balance	
	於2025年12月31日	於2024年12月31日	Offset amount of deferred tax assets and liabilities at the end of the period	deferred tax assets or liabilities after offsetting
Deferred tax assets	286,051,253.19	150,589,346.26	384,382,813.61	92,555,237.76
Deferred tax liabilities	286,051,253.19	202,626,032.43	384,382,813.61	123,532,426.28

(4) 可扣減稅項資產

RMB

	Gross amount	Opening balance
Deductible losses	19,164,865.32	20,602,437.95
Others	4,994,393.17	6,580,096.24
Total	24,159,258.49	27,182,534.19

(5) 遞延稅項負債的賬齡分析

RMB

	Gross amount	Opening balance
2025	5,224,958.40	9,168,249.15
2026	10,963,973.54	10,963,973.54
2027	470,215.26	470,215.26
2028	2,505,718.12	—
Total	19,164,865.32	20,602,437.95

17. 预付款项 - 其他流动资产

RMB

项目	2023年12月31日		2022年12月31日		Book value
	账面余额	减值准备	账面余额	减值准备	
Prepayment for mining rights	2,028,000,000.00	-	2,028,000,000.00	-	2,028,000,000.00
Construction prepayment	899,830,906.54	-	899,830,906.54	-	607,290,974.95
Prepaid investment	81,530,565.90	-	81,530,565.90	-	78,600,155.31
Prepaid deposit for land	3,000,000.00	-	3,000,000.00	-	-
Total	<u>3,012,361,472.44</u>	<u>-</u>	<u>3,012,361,472.44</u>	<u>-</u>	<u>2,713,891,130.26</u>

18. 其他流动资产 - 其他非流动资产

RMB

项目	2023年12月31日	2022年12月31日
Pledged borrowings	100,000,000.00	200,000,000.00
Guaranteed and mortgage loan	2,060,460,276.00	2,125,915,900.00
Bill discounting borrowings	174,239,783.98	220,583,002.23
Credit borrowings	995,322,300.00	548,855,177.00
Total	<u>3,330,022,359.98</u>	<u>3,095,354,079.23</u>

19. DERIVATIVE FINANCIAL LIABILITIES

RMB

	Current period	Opening balance
Derivative financial liabilities without the specified hedging relationship		
Including: Forward foreign exchange contract (Note)	35,696.10	120,410.62
Foreign exchange option contract (Note)	<u>2,128,913.54</u>	<u>1,645,558.36</u>
Total	<u><u>2,164,609.64</u></u>	<u><u>1,765,968.98</u></u>

Note: Unexpired forward foreign exchange contracts and foreign exchange option contracts are not designated as hedging instruments, and the gains or losses arising from changes in fair value are recognised directly in profit or loss in current period.

20. BANK ACCEPTANCE BILLS

RMB

	Current period	Opening balance
Bank acceptance bills	<u>730,792,817.56</u>	<u>964,727,516.59</u>
Total	<u><u>730,792,817.56</u></u>	<u><u>964,727,516.59</u></u>

The total amount of bills payable due and unpaid at the end of the period is nil.

21. TRADE ABLE

23. 应付职工薪酬

(1) 资产负债表列示

	<i>RMB</i>			
	Opening balance	Increase in the current period	Decrease in the current period	Gross payable
I. Short-term remuneration	100,577,585.45	383,433,962.31	415,087,986.43	68,923,561.33
II. Post-employment welfare - Defined contribution plan	<u>2,220,115.77</u>	<u>34,137,391.97</u>	<u>34,554,489.57</u>	<u>1,803,018.17</u>
Total	<u>102,797,701.22</u>	<u>417,571,354.28</u>	<u>449,642,476.00</u>	<u>70,726,579.50</u>

(2) 现金流量表列示

	<i>RMB</i>			
	Opening balance	Increase in the current period	Decrease in the current period	Gross payable
I. Wages or salaries, bonuses, allowances and subsidies	97,687,509.36	329,880,097.23	360,958,653.40	66,608,953.19
II. Staff welfare	195,289.70	23,821,174.83	24,016,464.53	-
III. Social insurance	1,395,276.05	17,969,761.00	18,091,158.06	1,273,878.99
Including: Medical insurance	1,118,723.37	15,450,214.84	15,447,379.45	1,121,558.76
Work-related injury insurance	223,678.86	2,197,855.67	2,322,851.38	98,683.15
Maternity insurance	52,873.82	321,690.49	320,927.23	53,637.08
IV. Housing funds	898,877.00	8,259,266.00	8,247,545.00	910,598.00
V. Labor union & Education funds	<u>400,633.34</u>	<u>3,503,663.25</u>	<u>3,774,165.44</u>	<u>130,131.15</u>
Total	<u>100,577,585.45</u>	<u>383,433,962.31</u>	<u>415,087,986.43</u>	<u>68,923,561.33</u>

(3) Defined contribution plans

	<i>RMB</i>			
Opening	Increase in the	Decrease in the	G	
balance	current period	current period	balance	
1. Basic pension insurance	2,153,016.84	32,949,797.16	33,352,594.07	1,750,219.93
2. Unemployment insurance	67,098.93	1,187,594.81	1,201,895.50	52,798.24
Total	<u>2,220,115.77</u>	<u>34,137,391.97</u>	<u>34,554,489.57</u>	<u>1,803,018.17</u>

Defined contribution plan:

The Group participates in pension insurance and unemployment insurance schemes established by government agencies as required. According to these schemes, the Group pays monthly fees to these plans at 14% and 0.5% of the employees' basic wages. Except for the above monthly paid fees, the Group does not undertake further payment obligations. The corresponding expenses are recognised in profit or loss in the period in which they are incurred.

During the period from 1 January to 30 June 2023, the Group should pay a total of RMB33,352,594.07 and RMB1,201,895.50 to the pension insurance and unemployment insurance schemes respectively. As of 30 June 2023, there were RMB1,750,219.93 and RMB52,798.24 that had been accrued but unpaid for the pension insurance and unemployment insurance schemes. The payables have been paid after the report period.

24. TAXES PAYABLE

	<i>RMB</i>	
	Gross amount	Opening balance
Enterprise income tax	51,029,741.15	75,569,826.43
VAT	26,980,512.84	56,124,439.23
Resource tax	15,491,906.71	24,882,030.58
Property tax	4,764,579.20	7,906,954.03
Land use tax	5,903,382.74	7,725,486.36
City maintenance and construction tax	2,931,993.17	3,660,125.92
Education surtax	2,499,276.94	3,335,827.14
Individual income tax	751,463.37	1,005,832.53
Others	5,812,971.70	6,306,306.78
Total	116,165,827.82	186,516,829.00

25. PAYABLES

	<i>RMB</i>	
	Gross amount	Opening balance
Interest payable	16,732,869.23	16,887,442.02
Dividends payables	1,357,000.00	2,737,023.00
Other payables	125,857,097.12	635,866,393.10
Total	143,946,966.35	655,490,858.12

(1) 利息及股息

	人民幣	Opening balance
Interest for long-term borrowings with interest paid in installment and principal paid due to maturity	7,268,137.73	5,976,347.37
Interest payable for short-term borrowings	7,163,398.70	3,481,017.11
Interest payable for Convertible Bonds	<u>2,301,332.80</u>	<u>7,430,077.54</u>
Total	<u><u>16,732,869.23</u></u>	<u><u>16,887,442.02</u></u>

(2) 派發股息

	人民幣	Opening balance
Dividends on ordinary shares	<u>1,357,000.00</u>	<u>2,737,023.00</u>
Total	<u><u>1,357,000.00</u></u>	<u><u>2,737,023.00</u></u>

(3) 收購權益

	人民幣	Opening balance
Equity interests acquisition payments		520,947,600.00
Warranty	82,916,606.34	66,240,106.34
Restricted share incentive schemes	21,846,602.50	23,806,600.00
Transportation premium	14,447,327.97	16,663,676.42
Others	<u>6,646,560.31</u>	<u>8,208,410.34</u>
Total	<u><u>125,857,097.12</u></u>	<u><u>635,866,393.10</u></u>

26. 2023年12月31日长期应付款项及长期应付款项

RMB

	2023年12月31日	2022年12月31日
	期末余额	期初余额
Long-term borrowings due within 1 year	969,261,250.00	1,259,649,348.86
Long-term payables due within 1 year	49,079,497.94	41,878,318.42
Lease liabilities due within 1 year	689,664.93	690,608.03
Total	1,019,030,412.87	1,302,218,275.31

28. 非流动金融资产

(1) 应付债券

	2023年6月30日	2022年12月31日
	人民币	人民币
	账面余额	Opening balance
应付债券	3,670,646,944.66	3,588,678,749.97
合计	<u>3,670,646,944.66</u>	<u>3,588,678,749.97</u>

(2) 应付债券的到期期限分布情况 (E 类金融资产按公允价值计量的金融资产)

资产类别	到期期限	2023年6月30日				2022年12月31日			
		账面余额	公允价值	公允价值与账面余额的差额	公允价值占账面余额的比例	账面余额	公允价值	公允价值与账面余额的差额	公允价值占账面余额的比例
Flat convertible bond	100 2022-5-20 6 years	4,000,000,000.00	3,588,678,749.97	6,871,232.88	88,859,616.40	20,188.83	3,670,646,944.66		
Total		<u>4,000,000,000.00</u>	<u>3,588,678,749.97</u>	<u>6,871,232.88</u>	<u>88,859,616.40</u>	<u>20,188.83</u>	<u>3,670,646,944.66</u>		

(3) **D** **Convertible Corporate Bonds Issuance**

Approved by CSRC Approval [2022] No. 664, the Group issued 40 million convertible bonds with a nominal value of RMB100 on 20 May 2022. The annual coupon rate shall be 0.3% in the first year, 0.5% in the second year, 1.0% in the third year, 1.5% in the fourth year, 1.8% in the fifth year and 2% in the sixth year. The payment method that interest shall be paid on an annual basis shall be adopted and the principal shall be repaid and the interest for the last year shall be paid. The term of the A Share Convertible Corporate Bonds under the issuance shall be six years from the date of the issuance, namely 20 May 2022 to 19 May 2028.

The conversion period of the A Share Convertible Bonds under the issuance shall commence on the first trading day immediately following the expiry of the six-month period after the date of the issuance of the convertible bonds (26 May 2022), and end on the maturity date of the convertible bonds (28 November 2022 to 19 May 2028).

The initial conversion price of convertible corporate bonds under the issuance is RMB43.94 per share. After the issuance, in case of certain events such as distribution of share dividends, conversion or increase of share capital, issuance of new shares (excluding any increase in the share capital as a result of conversion of the convertible corporate bonds under the issuance), rights issue and distribution of cash dividends, the price of the convertible shares shall be adjusted accordingly. During the term of the A Share Convertible Corporate Bonds under the issuance, the closing prices of shares of the Company on at least 15 trading days out of any 30 consecutive trading days are lower than 90% of the prevailing conversion price, the Board is entitled to propose a downward adjustment to the conversion price and submit it to the Shareholders at the Shareholders' general meetings for their consideration and voting.

The fair value of the liability component was estimated at the issue date using an equivalent market interest rate for a similar bond without the attached purchase warrants. The residual amount was assigned as the equity component and included in shareholders' equity.

The above convertible corporate bonds issued have been split into the liability and equity components as follows:

	<i>RMB</i>		
	D	E	T
	千	元	元
Amount of convertible corporate bonds issued	3,505,410,854.51	494,589,145.49	4,000,000,000.00
Direct transaction fee	(20,225,168.72)	(2,853,630.95)	(23,078,799.67)
Balance on the date of issuance	3,485,185,685.79	491,735,514.54	3,976,921,200.33
Interest at par value	(7,430,136.99)	-	(7,430,136.99)
Premium and discount amortization	110,951,786.24	-	110,951,786.24
Conversion for the current year	(28,585.07)	(3,933.88)	(32,518.95)
Balance as at 31 December 2022	3,588,678,749.97	491,731,580.66	4,080,410,330.63
Interest at par value	(6,871,232.88)	-	(6,871,232.88)
Premium and discount amortization	88,859,616.40	-	88,859,616.40
Conversion for the current year	(20,188.83)	(2,704.55)	(22,893.38)
Balance at 30 June 2023	<u>3,670,646,944.66</u>	<u>491,728,876.11</u>	<u>4,162,375,820.77</u>

29. 非流动负债

RMB

项目	2023年12月31日	2022年12月31日
租赁负债	12,550,031.01	12,616,801.58
减：租赁负债包括在 非流动负债中的一年内到期部分	689,664.93	690,608.03
合计	<u>11,860,366.08</u>	<u>11,926,193.55</u>

30. 长期待摊费用

RMB

项目	2023年12月31日	2022年12月31日
为取得采矿权支付的款项	183,616,549.90	179,538,659.39
减：长期待摊费用中 一年内到期部分	49,079,497.94	41,878,318.42
合计	<u>134,537,051.96</u>	<u>137,660,340.97</u>

31. 递延收益

RMB

项目	2023年12月31日	2023年10月31日	2023年9月30日	2022年12月31日
政府补助	58,535,568.54	10,000,000.00	5,828,370.09	62,707,198.45
合计	<u>58,535,568.54</u>	<u>10,000,000.00</u>	<u>5,828,370.09</u>	<u>62,707,198.45</u>

Items involving government grants:

RMB

	2022		2021		
	12/31	12/31	12/31	12/31	Accounting classification
	Assets	Liabilities	Assets	Liabilities	
Jiaxing City 2012 provincial energy-saving financial grant - 2 production lines of furnace flue gas waste heat Utilisation Phase II project with supporting construction of waste heat boilers and steam turbine generator sets	83,333.73	-	49,999.98	33,333.75	Asset-related
Jiaxing City 2012 first batch of industrial development fund subsidy - annual output of 15 million square meters of solar photovoltaic ultra-white glass project 1# photovoltaic kiln	469,026.16	-	250,000.00	219,026.16	Asset-related
2014 industrial transformation and upgrading items (central infrastructure investment) Flat Glass annual production of 5.8 million square meters LOW-E glass deep processing project	1,860,000.00	-	465,000.00	1,395,000.00	Asset-related
Glass melting furnace flue gas denitrification technology project grant	3,506,110.31	-	586,666.62	2,919,443.69	Asset-related
Jiangxi Finance Bureau 2011 glass melting furnace flue gas waste heat power generation project grant	369,999.80	-	185,000.06	184,999.74	Asset-related
The first phase of distributed PV related project construction grant	3,680,160.00	-	167,280.00	3,512,880.00	Asset-related
The second phase of distributed PV related project construction grant	1,040,900.55	-	46,607.52	994,293.03	Asset-related

Project Name	2023		2022		Asset-related
	Actual	Budget	Actual	Budget	
Annual production of 5.8 million square meters LOW-E glass deep processing project	3,415,100.00	-	409,812.00	3,005,288.00	Asset-related
Annual production of 12 million square meters of high transparent photovoltaic glass project	1,335,638.04	-	174,213.72	1,161,424.32	Asset-related
Grant for backplane processing workshop with annual output of 28 million square meters	2,532,552.00	-	172,674.00	2,359,878.00	Asset-related
Subsidies for supporting the development of robot industry	1,700,000.10	-	100,000.00	1,600,000.10	Asset-related
Subsidies for Industrial Internet and making equipment institutionalized, standardized and procedure-based	3,224,347.85	-	187,826.10	3,036,521.75	Asset-related
Fengyang County's government developed and funded new kinetic energy to promote the transformation and upgrading of enterprises, making economic development sound. Moreover, the government subsidized enterprises's investment	35,318,400.00	-	2,943,200.00	32,375,200.00	Asset-related
Subsidies for annual production of 750,000 tons of ultra-thin ultra-high transparent panel manufacturing project	-	10,000,000.00	90,090.09	9,909,909.91	Asset-related

32. 可转换公司债券

RMB

	Opening balance	Increase or decrease for the period (+,-)		Subtotal	Gross carrying amount
		Convertible debt-to-equity swap			
Total share capital	<u>536,723,491.75</u>	<u>123.50</u>		<u>123.50</u>	<u>536,723,615.25</u>

33. 可供出售金融资产

RMB

Outstanding financial instruments	Opening balance		Increase in the current period		Decrease in the current period		Gross carrying amount
	Number	Book value	Number	Book value	Number	Book value	
Convertible corporate bonds	<u>39,999,680.00</u>	<u>491,731,580.66</u>			<u>220.00</u>	<u>2,704.55</u>	<u>39,999,460.00</u>
Total	<u>39,999,680.00</u>	<u>491,731,580.66</u>			<u>220.00</u>	<u>2,704.55</u>	<u>39,999,460.00</u>

34. CAPITAL RESERVE

RMB

	Opening balance	Increase in the current period	Decrease in the current period	Ending balance
Share premium	4,780,150,027.67	22,903.50	-	4,780,172,931.17
Other capital reserve	84,599,223.50	10,303,702.44	-	94,902,925.94
Total	<u>4,864,749,251.17</u>	<u>10,326,605.94</u>	<u>-</u>	<u>4,875,075,857.11</u>

35. TREASURY STOCK

RMB

	Opening balance	Increase for the period	Decrease for the period (Note 1)	Ending balance
Share-based payment	23,806,600.00	-	1,960,000.00	21,846,600.00
Total	<u>23,806,600.00</u>	<u>-</u>	<u>1,960,000.00</u>	<u>21,846,600.00</u>

Note 1: On 25 May 2023, the Company achieved the conditions to remove the sales restriction for the reserved part of the restricted shares for the second unlocking period in May 2021, and the treasury shares decreased by RMB1,960,000.00 accordingly.

36. 其他综合收益

RMB

	2023年6月30日	2022年12月31日	2022年6月30日	2021年12月31日
1. 其他综合收益	42,350,277.12	42,142,116.96	42,142,116.96	84,492,394.08
I. 其他综合收益中以后会计期间不能重分类进损益的其他综合收益	-	-	-	-
II. 其他综合收益中以后会计期间可以重分类进损益的其他综合收益	42,350,277.12	42,142,116.96	42,142,116.96	84,492,394.08
- 外币财务报表折算差额	45,465,544.78	50,278,035.81	50,278,035.81	95,743,580.59
- 以公允价值计量的金融资产在公允价值变动中计入其他综合收益的金额	-3,115,267.66	-8,135,918.85	-8,135,918.85	-11,251,186.51
其他综合收益合计	42,350,277.12	42,142,116.96	42,142,116.96	84,492,394.08

37. 其他应收款减值准备

RMB

项目	Opening balance	Increase in the current period	Decrease in the current period	期末余额
Safety production costs	28,583,407.89	8,343,785.43	1,090,380.39	35,836,812.93
Total	28,583,407.89	8,343,785.43	1,090,380.39	35,836,812.93

38. 其他应付款减值准备

RMB

项目	Opening balance	Increase in the current period	Decrease in the current period	期末余额
Statutory surplus reserve	268,361,745.88	-	-	268,361,745.88
Total	268,361,745.88	-	-	268,361,745.88

39. DISTRIBUTED PROFIT

	<i>RMB</i>	
	Current period	Last period
Undistributed profits at the end of the previous period before adjustment	7,823,754,058.70	6,194,759,167.82
Total amount of undistributed profits at the beginning of the period during adjustment (increase +, decrease-)		
Undistributed profits at the beginning of the period after adjustment	7,823,754,058.70	6,194,759,167.82
Add: Net profit attributable to shareholders of the parent company in the current period	1,084,877,855.00	2,122,780,428.43
Less: Accrual of statutory surplus reserves		89.13
Dividends payable		493,785,448.42
Closing balance of the undistributed profit	<u>8,908,631,913.70</u>	<u>7,823,754,058.70</u>

Details of undistributed profits at the beginning of the period during adjustment:

1. Undistributed profits at the beginning of the period affected by retroactive adjustment of the Accounting Standards for Business Enterprises and its

(3)

The Group's main business activities are the production and sales of glass products. Generally, there is only one performance obligation to deliver goods in the relevant sales contract, and the consideration for the sale of the product is determined according to the fixed price agreed in the sales contract or order. The Group recognises the revenue at the time when the control of the relevant product is transferred to the customer. The Group requires dealer customers to fully prepay the purchase payment before the delivery of the goods, and the normal credit period for direct sales customers is 30 to 120 days after the acceptance of the goods.

41. TAXES AND CHARGES

	<i>RMB</i>	
	Amount for current period	Amount for last period
Resource tax	38,406,274.13	17,048,222.25
City maintenance and construction tax	7,540,223.53	4,164,387.44
Education surtax	6,531,429.35	3,923,762.26
Stamp duty	5,612,968.61	3,967,262.78
Property tax	9,999,009.35	3,693,638.66
Environmental protection tax	3,024,237.22	2,964,478.81
Special fund for water conservancy construction	3,770,980.95	2,485,816.01
Land use tax	9,740,855.88	6,809,342.58
Others	334,579.54	392,754.56
Total	<u>84,960,558.56</u>	<u>45,449,665.35</u>

42. 其他费用

	<i>RMB</i>	
	A	Amount for last period
Assembling frame charges	25,408,878.08	37,008,523.79
Employee compensation and welfare	7,629,395.08	6,421,048.50
Advertising expenses	2,262,290.62	5,149,776.66
Depreciation and amortization	198,450.02	12,678.08
Others	5,700,572.18	1,058,146.31
Total	41,199,585.98	49,650,173.34

43. 管理费用

	<i>RMB</i>	
	A	Amount for last period
Employee remuneration and benefits	58,104,392.32	67,324,035.28
Depreciation and amortization	15,536,340.00	14,925,107.74
Green and environmental protection expenses	9,799,316.75	5,829,406.63
Labor costs	8,228,714.08	8,149,166.34
Office expenses	6,054,634.72	4,722,203.38
Travelling expenses	1,180,656.74	1,148,929.54
Intermediary agency service fee	9,163,947.42	9,125,268.49
Transportation expenses	1,913,092.20	1,122,452.13
Repair and maintenance fee	107,940.27	362,943.45
Others	10,435,922.78	13,690,082.76
Total	120,524,957.28	126,399,595.74

44. 非经常性损益及其他收益

RMB

	2023年1-6月	2022年1-6月
	Amount for current period	Amount for last period
Employee remuneration and benefits	71,774,336.69	55,813,432.48
Direct material costs	188,655,803.95	165,135,312.47
Depreciation and amortization	19,844,343.55	12,128,571.42
Others	6,264,834.36	21,977,320.23
Total	<u>286,539,318.55</u>	<u>255,054,636.60</u>

45. 财务费用

RMB

	2023年1-6月	2022年1-6月
	Amount for current period	Amount for last period
Interest expense from borrowing	248,289,348.87	120,102,101.64
Less: Interest income	31,712,351.86	25,481,363.85
Handing fee	14,492,374.03	4,640,053.54
Exchange loss (gains)	-74,526,435.02	-22,492,358.21
Total	<u>156,542,936.02</u>	<u>76,768,433.12</u>

46. 可供出售金融资产

	A	RMB
	2023年6月30日	2022年12月31日
	Amount for 2023	Amount for last period
可供出售金融资产	816,092.75	2,503,473.27
Distributed PV power generation project grant	816,092.75	2,503,473.27
可供出售金融资产减值准备	5,828,370.09	6,742,063.25
Deferred income amortization	5,828,370.09	6,742,063.25
可供出售金融资产	21,070,881.69	31,622,824.40
Government grants	21,070,881.69	31,622,824.40
可供出售金融资产	27,715,344.53	40,868,360.92
Total	27,715,344.53	40,868,360.92

47. 可供出售权益工具

	A	RMB
	2023年6月30日	2022年12月31日
	Amount for 2023	Amount for last period
可供出售权益工具	13,425,717.67	3,582,923.60
Income from long-term equity investments under the equity method	13,425,717.67	3,582,923.60
可供出售权益工具	-	450,000.00
Investment income from structured wealth management	-	450,000.00
可供出售权益工具	-1,406,415.00	166,920.00
Derivative tools without the specified hedging relationship	-	-
- Forward foreign exchange contract	-1,406,415.00	166,920.00
可供出售权益工具	12,019,302.67	4,199,843.60
Total	12,019,302.67	4,199,843.60

48. 衍生金融工具公允价值

	<i>RMB</i>	
	A	Amount for last period
Derivative tools without the specified hedging relationship		
Including: Loss of changes in the fair value of forward foreign exchange contracts	84,714.52	-139,297.35
Loss of changes in the fair value of foreign exchange option contracts	-483,355.18	-3,521,571.71
Total	<u>-398,640.66</u>	<u>-3,660,869.06</u>

49. 减值损失准备计提

	<i>RMB</i>	
	A	Amount for last period
Bad debt losses on bills receivable	-702,233.76	-6,427,253.22
Bad debt losses on trade receivables	-204,394.86	-22,204,626.25
Total	<u>-906,628.62</u>	<u>-28,631,879.47</u>

50. ACCRETION AND DEPRECIATION

RMB

	Amount for current period	Amount for last period
Loss of inventory depreciation and impairment loss of contract performance cost	-15,019,996.98	-6,723,522.16
Total	<u>-15,019,996.98</u>	<u>-6,723,522.16</u>

51. GAINS AND LOSSES ON DISPOSAL OF FIXED ASSETS

RMB

	Amount for current period	Amount for last period
Gains on disposal of fixed assets	263,544.96	1,375,064.85
Losses on disposal of fixed assets	-344,970.99	-10,526,063.59
Total	<u>-81,426.03</u>	<u>-9,150,998.74</u>

52. OTHER REVENUE GAINS

RMB

	Amount for current period	Amount for last period	Non-recurring profits and losses in the current period
Government grant		813,591.12	-
Others	1,376,967.75	1,278,512.69	1,376,967.75
Total	<u>1,376,967.75</u>	<u>2,092,103.81</u>	<u>1,376,967.75</u>

53. 捐赠费用 (RMB)

	Amount for current period	Amount for last period	Non-recurring profits and losses in the current period
External donations		2,153,838.80	-
Others	911,601.21	100,532.01	911,601.21
Total	911,601.21	2,254,370.81	911,601.21

54. 所得税费用 (RMB)

	Amount for current period	Amount for last period
Current period income tax expenses	78,129,987.70	148,981,006.01
Deferred income tax expenses	21,059,497.62	-19,717,419.82
Income taxes made over (refunded) for the last year	-110,179.98	-34,612,628.52
Total	99,079,305.34	94,650,957.67

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

	<i>RMB</i>
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55. 附屬公司應收賬項及應收票據

(1) 附屬公司應收賬項及應收票據

	<i>RMB</i>	
	A	Amount in the last period
	千	千
Government grant	31,886,974.44	80,744,688.79
Interest income	31,712,351.86	25,931,363.85
Operating margin	5,083,922.61	15,827,360.46
Others	1,376,970.25	1,278,512.69
Total	<u>70,060,219.16</u>	<u>123,781,925.79</u>

(2) 附屬公司應收賬項及應收票據

	<i>RMB</i>	
	A	Amount in the last period
	千	千
Paid fee	261,262,314.09	189,877,482.10
Operating margin	14,087,560.00	72,653.66
Charitable donation expenses		2,153,838.80
Handling charge	14,492,374.03	5,090,053.54
Others	927,892.02	4,974,227.81
Total	<u>290,770,140.14</u>	<u>202,168,255.91</u>

(3) 2023年1-6月现金流量表补充资料

RMB

	本期发生额	Amount in the last period
Recovery of restricted monetary funds such as bill deposit	69,841,860.93	-
Project margin	12,821,500.00	14,489,983.85
Total	<u>82,663,360.93</u>	<u>14,489,983.85</u>

(4) 2023年1-6月现金流量表补充资料

RMB

	本期发生额	Amount in the last period
Payment of restricted monetary funds such as bill deposit	73,632,646.37	20,423,562.30
Cash paid for investment losses	1,803,000.00	-
Project margin	80,000.00	26,426,400.00
Total	<u>75,515,646.37</u>	<u>46,849,962.30</u>

(5) 2023年1-6月与上年同期相比，增加1,078,799.67元。

RMB

	A	Amount in the last period
Recovery of restricted monetary funds such as wealth management margin	<u>463,958,512.35</u>	<u>466,542,322.25</u>
Total	<u><u>463,958,512.35</u></u>	<u><u>466,542,322.25</u></u>

(6) 2023年1-6月与上年同期相比，增加496,112,910.71元。

RMB

	A	Amount in the last period
Payment of restricted monetary funds such as wealth management margin	370,719,825.78	495,034,111.04
Expenses on issuance of convertible corporate bonds		<u>1,078,799.67</u>
Total	<u><u>370,719,825.78</u></u>	<u><u>496,112,910.71</u></u>

56. 现金流量表附注 (续)

(1)	人民币	RMB
	Amount in the current period	Amount in the last period
(1) 经营活动产生的现金流量		
Net profit	1,085,367,849.37	1,002,747,876.79
Add: Asset impairment provision	15,019,996.98	6,723,522.16
Credit impairment losses	906,628.62	28,631,879.47
Determination method of fair value of identifiable assets and liabilities	987,404.65	715,735.20
Depreciation of fixed assets	567,991,624.54	355,898,987.44
Depreciation of right-of-use assets	2,830,607.04	2,407,419.35
Amortization of intangible assets	312,173,703.77	242,066,854.07
Amortization of long-term prepaid expenses	2,820,714.87	1,261,756.85
Losses for disposal of fixed assets, intangible assets and other long-term assets (gains)	81,426.03	9,150,998.74
Fair value change losses (gains)	398,640.66	3,660,869.06
Financial expenses	227,617,023.65	150,868,000.63
Investment losses (gains)	-12,019,302.67	-4,199,843.60
Decrease in deferred income tax assets (increase)	-58,034,108.50	-288,708.48
Increase in deferred income tax liabilities (decrease)	79,093,606.15	-19,428,711.33
Decrease in inventory (increase)	-319,469,330.38	772,843,489.17
Decrease of operating receivables (increase)	-2,509,861,403.35	-2,370,476,466.47
Increase in operating payables (decrease)	-263,570,342.72	708,230,611.01
Deferred income amortisation	4,171,629.91	-6,742,063.25
Increase in special reserve	7,839,762.83	6,350,203.03
Equity settled share-based payment	10,303,702.44	15,842,999.03
Net cash flow from operating activities	<u>-845,350,166.11</u>	<u>906,265,408.87</u>
(2) 投资活动产生的现金流量		
Balance of cash at the end of the period	3,217,850,667.97	3,244,825,371.34
Less: Balance of cash at the beginning of the period	2,319,081,464.51	2,101,730,679.46
Net increase in cash and cash equivalents	<u>898,769,203.46</u>	<u>1,143,094,691.88</u>

(2) CASH AND CASH EQUIVALENTS

RMB

	GRAND TOTAL	Opening balance
I. Cash	3,217,850,667.97	2,319,081,464.51
Including: Cash on hand	18,935.96	15,002.78
Bank deposit available for payment	3,217,831,732.01	2,319,066,461.73
II. Cash and cash equivalents at the end of the year	<u>3,217,850,667.97</u>	<u>2,319,081,464.51</u>

57. ASSETS PLEDGED TO OBTAIN CREDIT FACILITIES

RMB

	BALANCE	
Monetary funds	528,063,878.55	Bills deposits, deposit certificate pledge, etc.
Bills receivable	91,417,640.66	Pledged to bank to obtain credit facilities
Financing receivables	256,117,930.15	Pledged to bank to obtain credit facilities
Invested properties	16,655,025.43	Pledged to bank to obtain credit facilities
Fixed assets	2,186,775,950.63	Pledged to bank to obtain credit facilities
Construction in progress	195,377,536.17	Pledged to bank to obtain credit facilities
Intangible assets	467,324,672.85	Pledged to bank to obtain credit facilities
Total	<u>3,741,732,634.44</u>	

58. 附屬公司權益

	2023年6月30日	2022年12月31日	2021年12月31日
現金及手頭存款	—	—	—
包括：			
USD	166,449,348.92	7.2258	1,202,729,685.16
EUR	1,995,795.97	7.8771	15,721,084.43
JPY	93,883,290.00	0.0501	4,702,989.70
HKD	5,406,782.00	0.9220	4,984,944.87
GBP	3,890.49	9.1432	35,571.53
AUD	273,401.19	4.7992	1,312,106.99
貿易應收款	—	—	—
包括：			
USD	92,528,977.44	7.2258	668,595,885.19
EUR	640,993.13	7.8771	5,049,166.98
AUD	79,053.30	4.7992	379,392.60
借貸	—	—	—
包括：			
USD	100,720,000.00	7.2258	727,782,576.00
其他應收款	—	—	—
包括：			
HKD	3,970.00	0.9220	3,660.26
貿易應付款	—	—	—
包括：			
USD	11,528,746.24	7.2258	83,304,417.58
EUR	229,432.03	7.8771	1,807,259.08

59. 其他应付款

			RMB
	A	B	A/B
Industry development grant	13,892,000.00	Other revenues/ Deferred revenue	3,982,090.09
Personal tax fee refunds	8,042,219.69	Other revenues	8,042,219.69
Foreign trade development grant	4,549,600.00	Other revenues	4,549,600.00
Research and development grant	2,500,000.00	Other revenues	2,500,000.00
Tax relief for recruiting veterans and poor household	1,289,450.00	Other revenues	1,289,450.00
Other	797,612.00	Other revenues	797,612.00

(3) 于 2023 年 6 月 30 日，本公司对全资子公司福来泰的长期股权投资按照公允价值进行计量，公允价值按照评估机构出具的评估报告确定。

RMB

	F	C
Assets:	57,050,953.43	57,050,953.43
Cash at bank and on hand	232,535.26	232,535.26
Receivables	365,868.41	365,868.41
Advance payment	14,304.23	14,304.23
Fixed assets	56,438,245.53	56,438,245.53
Liabilities:	56,811,566.04	56,811,566.04
Borrowing		
Payables	56,614,831.41	56,614,831.41
Other payables	120,200.00	120,200.00
Tax payable	76,534.63	76,534.63
Net assets	239,387.39	239,387.39
Less: net assets acquired from minority interests	<u>239,387.39</u>	<u>239,387.39</u>

Determination method of fair value of identifiable assets and liabilities:

According to relevant conditions including evaluation object, value type, data collection, asset-based method and income method are adopted respectively to evaluate the value of entire equity of shareholders of subsidiaries under Fulaitai. On the basis of the above evaluation, various preliminary value conclusions are fully and comprehensively analyzed according to the actual conditions. After comprehensively considering the rationality of different evaluation methods and preliminary value conclusions, the conclusions generated by the income method are determined as the evaluation conclusions of the evaluation object.

Subsidiary Name	Registered Office	Principal Place of Business	Main Business	Ownership Structure		Acquisition Method
				Company	Percentage (%)	
Anhui Dahua Oriental Mining Co., Ltd.	Anhui, China	Anhui, China	Mine operations and sale of quartz ore	-	100	Acquisition
Anhui Sanli Mining Co., Ltd.	Anhui, China	Anhui, China	Mine operations and sale of quartz ore	-	100	Acquisition
Flat (Hong Kong) Limited	Hong Kong, China	Hong Kong, China	Glass Export	100	-	Establishment
Flat (Vietnam) Company Limited	Vietnam	Vietnam	Manufacture and sale of photovoltaic glass	-	100	

Name of the subsidiary	Registered office	Principal office	Main business	Shareholding structure		Establishment/ acquisition
				Shareholding percentage (%)	Shareholding type	
Jiaxing Flat Smart Devices Co., Ltd.	Zhejiang, China	Zhejiang, China	Manufacturing and selling of smart devices	100	-	Establishment
Nantong Flat Port Co., Ltd.	Jiangsu, China	Jiangsu, China	Port operation	100	-	Establishment
Jiaxing Kunlun Flat Energy Management Co., Ltd.	Jiangsu, China	Jiangsu, China	Energy management	100	-	Establishment
Fu Yan Light Energy Co., Ltd.	Zhejiang, China	Zhejiang, China	Power generation technology research and development and services	95.1	-	Establishment
Flat (Guangxi) Light Energy Co., Ltd.	Xingu, China	Guangxi, China	Manufacturing and selling of PV glass	100	-	Establishment
Flat (Yibin) Light Energy Co., Ltd.	Sichuan, China	Guangxi, China	Manufacturing and selling of PV glass	100	-	Establishment
Flat Light Energy Co., Ltd.	Zhejiang, China	Zhejiang, China	Selling of PV equipment and components, solar power generation technology and services	100	-	Establishment
Zhejiang Fulaitai New Energy Co., Ltd. and its subsidiaries	Zhejiang, China	Zhejiang, China	Power generation business, power transmission business, power supply (distribution) business	82	-	Establishment/ acquisition

FINANCIAL INSTRUMENTS

At the end of the half year, major financial instruments of the Group include: cash at bank and on hand, trade financial assets, derivative financial asset, bills receivables, trade receivables, other receivables, trade financial assets, bills payable and trade payables, other payables, lease liabilities, bonds payables and borrowings. Details of each financial instruments are set out below:

	<i>RMB</i>	
	Gross amount	Opening balance
Financial asset		
Cash at bank and on hand	3,745,914,546.52	2,932,152,844.19
Trading financial assets	2,000,000.00	2,000,000.00
Bills receivables	2,799,317,994.94	2,505,753,674.34
Trade receivables	3,041,044,241.19	2,811,090,070.19
Financing receivables	2,017,866,151.11	784,825,969.52
Other receivables	131,671,462.67	101,299,773.96
Total	11,737,814,396.43	9,137,122,332.20
Financial liabilities		
Derivative financial liabilities	2,164,609.64	1,765,968.98
Bills payable	730,792,817.56	964,727,516.59
Trade payables	4,557,172,754.60	4,100,044,464.81
Other payables	127,214,097.12	638,603,416.10
Bonds payables (including interests payable)	3,672,948,277.46	3,596,108,827.51
Lease liabilities (including due within one year)	12,550,031.01	12,616,801.58
Borrowings	11,054,982,646.41	8,253,530,792.57
Total	20,157,825,233.80	17,567,397,788.14

The risks related to financial instruments and the risk management policies for risk mitigation of the Group are stated as following. The management of the Company will

1.2 Credit Risk

As at 30 June 2023, the maximum credit risk exposure that may cause the Group's credit losses is mainly due to the loss of the Group's financial assets caused by the failure of the other party to perform its obligations and the financial guarantees undertaken by the Group (without considering available collateral or other credit enhancements), specifically: cash at bank and on hand, bills receivable, trade receivables, trade receivables financing, other receivables, etc., and derivative financial assets that are not included in the scope of impairment assessment, etc. At the balance sheet date, the carrying amount of the Group's financial assets has represented its maximum credit risk exposure.

In order to reduce credit risk, the Group has established a team responsible for determining the credit limits and conducting credit approval. At the same time, the Group performs other monitoring procedures to ensure that necessary measures are taken to recover overdue claims. In addition, the Group reviews the recovery of financial assets on each balance sheet date to ensure that adequate credit loss provisions are made for the relevant financial assets. As a result, the management of the Group believes that the credit risk assumed by the Group has been significantly reduced.

The Group's cash at bank and on hand are deposited in banks with higher credit ratings, so cash at bank and on hand is subject to lower credit risk.

As at 30 June 2023, the Group's accounts receivable balance with the top five customers was RMB1,591,492,781.24 (31 December 2022: RMB1,494,010,210.89), accounting for 50.93% of the Group's account receivable balance (31 December 2022: 51.60%). In addition, the Group has no other significant credit risk exposure concentrated on a single financial asset or financial assets group with similar characteristics.

(4)	Financial Assets	Fair Value	Measurement Method	Discount Rate	RMB
	Trading financial assets – bank wealth management products	2,000,000.00	Discounted cash flow method	Forward exchange rate, discount rate	2.78%
	Financing receivables	2,017,866,151.11	Discounted cash flow method	Expected discount rate	1.55%

(5) Financial Assets and Financial Liabilities that are not measured at fair value

The book value of financial assets and financial liabilities that the Group does not consider to be measured at fair value is similar to the fair value.

(C) RELATED PARTY TRANSACTIONS

1. THE GROUP'S SIGNIFICANT JOINT VENTURE OR ASSOCIATE

Details of the group's significant joint venture or associate refers to notes.

Details of other joint ventures or associates that incurred a balance from having connected transactions with the Company in the current period or having connected transactions with the Company in the previous period set out below :

Company Name	Relationship
Kaihong Flat	Associate
Jiaxing Gas	Associate

2. 關聯方及關聯交易

關聯方名稱	關聯關係
嘉興義和投資有限公司 Jiaxing Yihe Investment Co., Ltd. (嘉興義和投資有限公司)	Controlled by one of the actual controllers of the Company
鳳陽鴻鼎港務有限公司 Fengyang Hongding Port Co., Ltd. (鳳陽鴻鼎港務有限公司)	Controlled by one of the actual controllers of the Company

3. 關聯方往來交易

(1) 截至2023年6月30日止六個月

關聯方名稱		RMB	
關聯交易		Amount	Amount in the last period
Kaihong Flat	Acceptance of service	179,636,128.48	123,486,566.66
Jiaying Gas	Purchase of raw materials	152,730,524.26	113,681,503.02

(2) 租賃

The Company as Lessor:

		<i>RMB</i>	
Contract Term	Type of Contract	A Contract Amount	Amount in the last period
Kaihong Flat	House lease	146,754.50	

The Company as Lessee:

		<i>RMB</i>	
Contract Term	Type of Contract	C Contract Amount	Amount in the last period
Jiaxing Yihe Investment Co., Ltd. (嘉興義和投資有限公司)	House lease	4,249,814.64	4,249,814.64
Fengyang Hongding Port Co., Ltd. (鳳陽鴻鼎港務有限公司)	Pier lease	825,688.08	825,688.08

(3)

		<i>RMB0'000</i>	
		A	B
		Amount in the last period	
Remuneration of key management personnel		<u>412.65</u>	<u>369.54</u>

4. 其他應收款項 / OTHER RECEIVABLES

(1)

		<i>RMB</i>	
		A	B
		Gross amount	Opening balance
		Book balance	Book balance
		Provision for bad debts	Provision for bad debts
Advance payments	Jiaxing Gas	3,526,219.00	3,521,885.74
Other receivables	Jiaxing Gas	1,500,000.00	1,500,000.00
Other current assets	Fengyang Hongding Port Co., Ltd. (鳳陽鴻鼎港務有限公司)	1,238,532.11	412,844.04
Other current assets	Jiaxing Yihe Investment Co., Ltd. (嘉興義和投資有限公司)	529,292.79	

(2) 其他應付賬款

		RMB	
賬項名稱	賬項對象	2021年12月31日	2020年12月31日
Trade payables	Kaihong Flat	49,781,666.73	61,814,588.62
Trade payables	Jiaxing Yihe Investment Co., Ltd. (嘉興義和投資有限公司)		134,441.53
Contract liabilities	Kaihong Flat	252,880.50	25,604.55
Other payables	Kaihong Flat	400,000.00	300,000.00

(3) 其他應收賬款

1. 其他應收賬款

		Unit: Share RMB	
		2021年12月31日	2020年12月31日
Total equity instruments outstanding at the beginning of the period		4,196,377.60	3,320,000.00
Total equity instruments granted for the current period			
Total equity instruments undenstruments und7N e.025 0 Td211E0321Ej/T(14 (beginnTf0			

Other descriptions:

1. Restricted A Share Incentive Scheme

Pursuant to the Resolution on Restricted A Share Incentive Scheme for 2020 of Flat Glass Group Co., Ltd. (Draft) and its Summary (“Restricted A Share Incentive Scheme For 2020”), the Resolution on Assessment Management Measures for the Implementation of the Restricted A Share Incentive Scheme for 2020 of Flat Glass Group Co., Ltd. as considered and approved at the 16th meeting of the fifth session of the Board held by the Company on 29 April 2020, the Resolution on Restricted A Share Incentive Scheme for 2020 of Flat Glass Group Co., Ltd. (Draft) and its Summary and the Resolution on Assessment Management Measures for the Implementation of the Restricted A Share Incentive Scheme for 2020 of Flat Glass Group Co., Ltd. as considered and approved at the 2019 Annual General Meeting, 2020 first A shareholders class meeting and 2020 first H shareholders class meeting 29 June 2020 and the Resolution on Adjusting the List of Participants and the Number of Restricted Shares Granted in the First Grant in Restricted A Share Incentive Scheme for 2020 of the Company and the Resolution on the First Grant of Restricted A Shares to the Participants as considered and approved at the 23rd meeting of the fifth session of the Board held by the Company on 11 August 2020. The first grant date of restricted shares was 11 August 2020. A total of 15 participants actually subscribed for 4,600,000 RMB ordinary shares (A shares), with a par value of RMB0.25 per share at a grant price of RMB6.23 per share. As of 12 August 2020, the Company has received a total of RMB28,658,000.00 paid by 15 participants to subscribe for 4,600,000 RMB ordinary shares (A shares). The sales restriction period of each batch of restricted shares in the Restricted A Share Incentive Scheme For 2020 is 12 months, 24 months, 36 months, 48 months and 60 months from the date of completion of the first grant registration. The Company shall repurchase and cancel the restricted shares that have not applied for lifting the restrictions within the agreed period or that cannot be lifted due to the failure to meet the conditions for lifting the restrictions. The repurchase price is the grant price.

The Company held the 23rd meeting of the sixth session of the board of directors and the 20th meeting of the sixth session of the board of supervisors on 1 June 2022 to review and approve the Resolution About the First Grant of the 2020 Restricted A Share Incentive Scheme for the Reserved Part of the First Unlocking Period for the Achievement of Removing the Sales Restriction Conditions. According to the resolution, we lifted the sales restriction of the 140,000 restricted shares that met the conditions for lifting the restriction during the first lock-up period. The lifting of restrictions on sales has been authorised by the Company's 2019 annual general meeting, the first A share class meeting in 2020 and the first H share class meeting in 2020.

The Company held the 27th meeting of the sixth session of the board of directors and the 23rd meeting of the sixth session of the board of supervisors on 15 August 2022 to review and approve the Resolution About the First Grant of the 2020 Restricted A Share Incentive Scheme for the Reserved Part of the Second Unlocking Period for the Achievement of Removing the Sales Restriction Conditions. According to the resolution, we lifted the sales restriction of the 920,000 restricted shares that met the conditions for lifting the restriction during the second lock-up period. The lifting of restrictions on sales has been authorised by the Company's 2019 annual general meeting, the first A share class meeting in 2020 and the first H share class meeting in 2020.

The Company held the 37th Meeting of the Six5 (i)0.5 (x5 (i)0.5 (y9t A sbfAe)0

(2) 2021 A Share Option Incentive Scheme

According to the Resolution About the 2021 A Share Option Incentive Scheme of Flat Glass Group Co., Ltd. (Draft) and Its Summary, Resolution on the Administrative Measures for the Implementation of the 2021 A Share Option Incentive Scheme of Flat Glass Group Co., Ltd. which were reviewed and approved by the seventh meeting of the sixth session of the board of directors and the fifth meeting of the sixth session of the board of supervisors held by the Company on 17 August 2021, the Resolution on the 2021 A Share Option Incentive Scheme of Flat Glass Group Co., Ltd. (Revised Draft) and Its Summary and Resolution on Flat Glass Group Co., Ltd. 2021 A Share Option Incentive Scheme (Revised Draft) which were reviewed and approved by the eighth meeting of the sixth session of the board of directors held on 12 October 2021 and the sixth meeting of the sixth session of the board of supervisors, the Resolution on the First Grant of 2021 A Share Options to Participant, which was reviewed and approved by the eleventh meeting of the sixth session of the board of directors held by the company on 19 November 2021 by authorisation of the Company's third extraordinary general meeting in 2021, the third A share class meeting in 2021 and the third H share class meeting in 2021, the first grant date was set on 19 November 2021 and 5,341,072 A share options were granted to 288 eligible participants, with exercise price RMB44.02 per share. During the share option registration process after the authorisation date was determined, 5 participants gave up the subscription due to personal reasons. The company actually granted a total of 5,245,472 A share options to 283 participants. The lock-up periods for the exercise periods of the first grant of share options are 12 months, 24 months, 36 months, 48 months, and 60 months from the date of first grant of partial share options. The share options not fulfilling the exercise conditions during the above lock-up periods shall not be exercised or deferred to the next exercise period, and the Company shall cancel the corresponding share options of the participants according to the terms stipulated in the incentive scheme. After the expiration of each exercise period of the share options, the relevant share options that have not been exercised by the participants shall be terminated, and the Company will cancel the share options.

Other descriptions:

Determination method of fair value of equity instruments: The Black-Scholes model is used to determine fair value, and the relevant data input to the model on the grant date are as follows:

	2021
Exercise price of share options	RMB44.02/share
Market price on the grant date of shares	RMB42.89/share
Standard deviation – annualized volatility	14.73%~18.71%
Risk-free interest rate	1.50%~2.75%
Expected duration	5 years

(11) CONTINGENT LIABILITIES

1. CONTINGENT LIABILITIES

	GRAND TOTAL	Opening balance
Contracted but not confirmed in the financial statements Purchase		
– Build long-term asset commitments	4,161,757,299.55	4,698,251,664.98
– Investment commitment		520,947,60/T16

2. CONTINGENT LIABILITIES

The Group does not have any significant contingencies that need to be disclosed.

(1) THE SEGREGATION APPROACH

1. SEGREGATION

(1) Business Segments

According to the internal organizational structure, management requirements and internal reporting system of the Group, the Group's operating activities are divided into five operating segments. Based on the operating segments, the Group has identified five reporting segments, namely the PV glass segment, the household glass segment, architectural glass segment, float glass segment and mining products segment. These reporting segments are based on product categories. The main products provided by each of the Group's reporting segments are PV glass, household glass, architectural glass, float glass and mining products. The management of the Group regularly evaluates the operating results of these segments to determine the resources to be allocated to them and to evaluate their performance. The evaluation does not include the review of the assets and liabilities of the operating segments.

Segment report information is disclosed in accordance with the accounting policies and measurement standards adopted by each segment when reporting to management. It has confirmed and measured segment report information in accordance with China accounting standards.

(2) 截至2015年12月31日止十二个月

RMB

合并利润表

	2015年12月31日	2014年12月31日	2013年12月31日	2012年12月31日	2011年12月31日	2010年12月31日	2009年12月31日
Segment operating revenue	8,786,856,981.27	153,739,436.87	262,976,213.10	171,486,283.56	272,461,910.70	30,902,524.24	9,678,423,349.74
Segment operating costs	7,027,912,880.98	142,013,153.77	243,318,414.28	216,424,473.01	192,381,489.17	5,951,748.88	7,828,002,160.09
Segment profit	1,758,944,100.29	11,726,283.10	19,657,798.82	(44,938,189.45)	80,080,421.53	24,950,775.36	1,850,421,189.65
Adjusted items:							
Less: Taxes and surcharges							84,960,558.56
Selling expenses							41,199,585.98
Administrative expenses							120,524,957.28
Research and development expenses							286,539,318.55
Financial expenses							156,542,936.02
Including: Interest expense							248,289,348.87
Interest income							(31,712,351.86)
Add: Other income							27,715,344.53
Investment income							12,019,302.67
Profit (losses) arising from changes in fair value							(398,640.66)
Credit impairment losses							(906,628.62)
Asset impairment losses							(15,019,996.98)
Losses on disposal of assets							(81,426.03)
II. Operating profit							1,183,981,788.17
Add: Non-operating income							1,376,967.75
Less: Non-operating expenses							(911,601.21)
III. Total profit							1,184,447,154.71
Less: Income tax expense							(99,079,305.34)
IV. Net profit							<u>1,085,367,849.37</u>

Classification	Book balance		Opening balance		Book value
	Amount	Percentage (%)	Bad debt provision		
			Amount	Accrual Percentage (%)	
Bad debt provision by portfolio	907,518,798.61	100.00	40,557,333.24	4.47	866,961,465.37
Including:					
Low risk	183,373,505.19	20.21	-	-	183,373,505.19
Normal	665,468,857.76	73.33	11,712,251.91	1.76	653,756,605.85
Concerned	57,192,088.44	6.30	27,360,734.11	47.84	29,831,354.33
Loss	1,484,347.22	0.16	1,484,347.22	100.00	-
Total	907,518,798.61	100.00	40,557,333.24	4.47	866,961,465.37

Normal with bad debt provision by portfolio

RMB

Classification	Gross amount		Gross amount (%)
	Amount	Percentage (%)	
Low risk	157,557,416.52	18.21	18.21
Normal	693,870,354.54	81.17	81.17
Concerned	35,863,902.72	4.20	4.20
Loss	1,494,820.19	0.17	0.17
Total	888,786,493.97	100.00	100.00

(3) *Changes in credit impairment loss*

RMB

C	Opening balance	Amount changed in the period		Gross amount (%)
		Collected or reversed	Charged-off or written-off	
Credit impairment loss	40,557,333.24	4,576,754.37	375,153.05	35,605,425.82
Total	40,557,333.24	4,576,754.37	375,153.05	35,605,425.82

(4) Accounts receivable actually written-off		RMB
	At the end of the reporting period	At the end of the previous reporting period
Accounts receivable actually written-off	375,153.05	-

(5) Details of the top five trade receivables at the end of the reporting period

At the end of the period, the top five trade receivables of the Group with the closing balances classified by the borrowers amounted to RMB554,342,085.18 (as at the end of the previous year: RMB553,045,942.11), accounting for 62.37% (as at the end of the previous year: 58.74%) of the total balance of trade receivables and the provision for credit losses of top five trade receivables amounted to RMB8,195,771.3 (as at the end of the previous year: RMB6,979,847.36).

2. OTHER RECEIVABLES

	RMB	
	Closing balance	Opening balance
Other receivables	<u>1,742,571,935.31</u>	<u>1,796,012,370.71</u>
Total	<u>1,742,571,935.31</u>	<u>1,796,012,370.71</u>

2023

(1) Disclosed by aging

	<i>RMB</i>
A 年	G 年
Within 1 year	762,565,094.50
Subtotal within 1 year	762,565,094.50
1-2 years	622,793,918.27
2-3 years	339,878,600.00
Over 3 years	<u>17,334,322.54</u>

(1) 非流动资产减值准备

项目	2023年6月30日			2022年12月31日	
	Opening balance	Increased amount in the current period	Closing balance	Opening balance	Closing balance
浙江平板玻璃有限公司	10,000,000.00	-	10,000,000.00	10,000,000.00	10,000,000.00
浙江嘉富玻璃有限公司	150,000,000.00	-	150,000,000.00	150,000,000.00	150,000,000.00
上海平板玻璃有限公司	70,000,000.00	-	70,000,000.00	70,000,000.00	70,000,000.00
安徽平板太阳能玻璃有限公司	1,030,000,000.00	2,805,000,000.00	3,835,000,000.00	3,835,000,000.00	3,835,000,000.00
Flat (Hong Kong) Limited	66,137,343.00	-	66,137,343.00	66,137,343.00	66,137,343.00
嘉兴平板新能源科技有限公司	10,000,000.00	-	10,000,000.00	10,000,000.00	10,000,000.00
嘉兴(嘉兴)进出口贸易有限公司	7,000,000.00	-	7,000,000.00	7,000,000.00	7,000,000.00
安徽三利矿业公司	2,065,000,000.00	-2,065,000,000.00	-	-	-
安徽大华东矿业公司	740,000,000.00	-740,000,000.00	-	-	-
南通平板港有限公司	100,000.00	-	100,000.00	100,000.00	100,000.00
嘉兴平板智能装备有限公司	10,000,000.00	-	10,000,000.00	10,000,000.00	10,000,000.00
浙江富莱泰新能源有限公司	-	11,480,000.00	11,480,000.00	-	-
合计	3,072,137,343.00	7,180,000.00	3,079,317,343.00	3,072,137,343.00	3,079,317,343.00

(2)

	RMB
Current period	7,274,352,580.32
Comparison period	7,274,352,580.32
PV glass	1,826,536,278.11
Float glass	185,288,086.47
Household glass	87,828,754.22
Architectural glass	266,588,893.75
Income from other business	208,110,567.77
Total	<u>2,574,352,580.32</u>

5. Income from long-term equity investments

	Amount for current period	Amount for last period
Income from long-term equity investments under the equity method	<u>5,512,034.17</u>	<u>2,293,819.60</u>
Total	<u>5,512,034.17</u>	<u>2,293,819.60</u>

(.) DETAIL OF FC E T E D E T A D A F T F C C

RMB

	A
Losses on disposal of non-current assets	- 81,426.03
Government grants recorded in current profit or loss (except for government grants closely associated with the business of the Company in fixed amount or fixed quantity according to national policies)	18,857,032.09
Apart from hedging instruments relating to the normal operations of the Company, gains from change in fair value of held-for trading financial assets, derivative financial assets and derivative financial liabilities, and investment income from disposal of the above financial assets/liabilities and financing receivables	- 1,805,055.66
Other non-operating income and expenses other than above	<u>465,366.54</u>
Less: Effects of income tax	- 2,470,566.03
Effects on minority interests	
Total	<u><u>14,965,350.91</u></u>

(1.) 淨利潤歸於普通股股東

RMB

	2023年 6月30日 截至	2022年 6月30日 截至	2021年 6月30日 截至
	人民幣 千元	人民幣 千元	人民幣 千元
Net profit attributable to the ordinary shareholders of the Company	7.43	0.51	0.51
Net profit attributable to ordinary shareholders of the Company excluding non-recurring items	<u>7.33</u>	<u>0.50</u>	<u>0.50</u>