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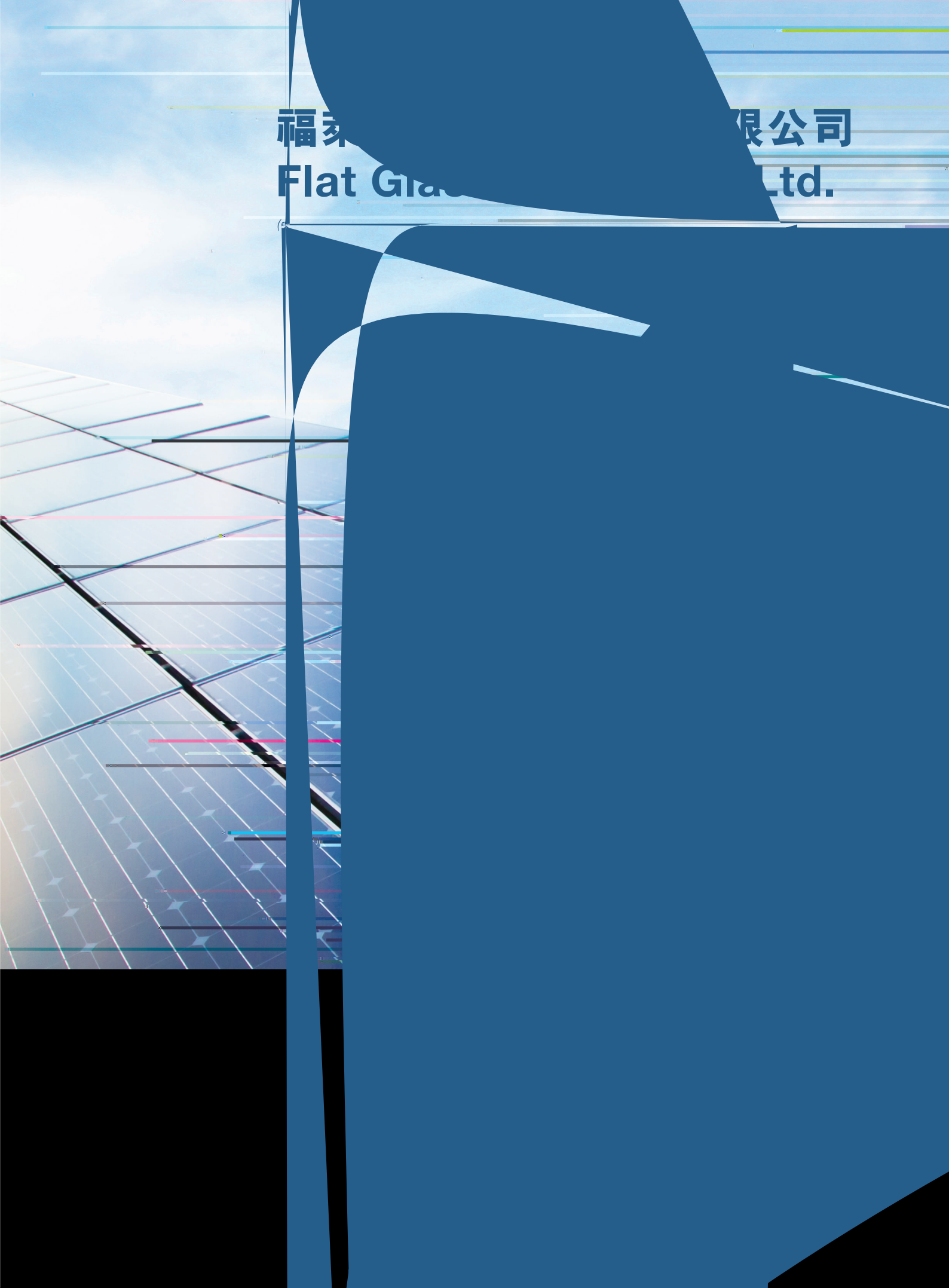
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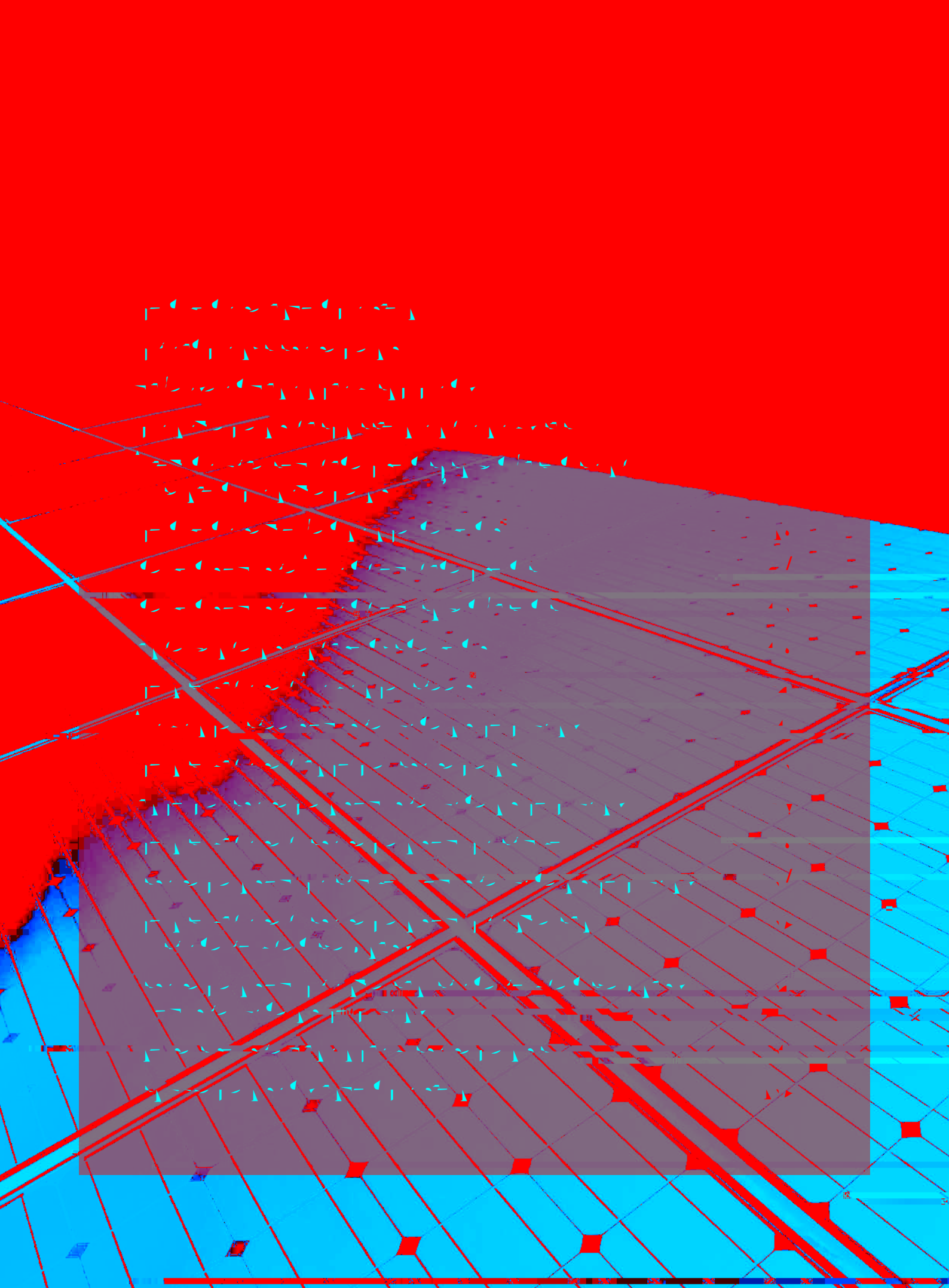
福萊特玻璃集團股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)

The board (the “*Board*”) of directors (the “*Directors*”) of Flat Glass Group Co., Ltd. (the “*Company*”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the “*Group*”) for the year ended 31 December 2023. This announcement containing the full text of the 2023 annual report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcement of annual results.

福萊有限公司
Flat Glass Ltd.





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

Ms. Xu Pan
Ms. Hua Fulan
Ms. Ng Yau Kuen Carmen

Mr. Zheng Wenrong (Chairman of the Board of Supervisors)
Mr. Shen Fuquan
Mr. Zhu Quanming
Ms. Niu Liping
Ms. Zhang Huizhen

Ms. Xu Pan (Chairman)
Ms. Hua Fulan
Ms. Ng Yau Kuen Carmen

Ms. Xu Pan (Chairman)
Mr. Ruan Hongliang
Ms. Hua Fulan

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Ms. Xu Pan

Mr. Ruan Hongliang (Chairman)
Ms. Jiang Jinhua
Ms. Hua Fulan

Ms. Ruan Zeyun

Mr. Ruan Hongliang
Ms. Ruan Zeyun

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Dear Shareholders:

On behalf of the board (the “Board”) of directors (the “Directors”) of Flat Glass Group Co., Ltd. (the “Company”, together with its subsidiaries, the “Group”), I present the audited consolidated financial report of the Group for the year ended 31 December 2023 (“FY2023” or the “Reporting Period”).

In FY2023, the Group benefited from the impact of the release of new capacity as well as stable and strong increase in demand of PV industry, and its operating revenue reached a new high. The operating revenue of the Group for FY2023 was approximately RMB21,523.71 million, representing an increase of 39.21% as compared to RMB15,460.84 million for FY2022. The net profit attributable to shareholders of the parent company for FY2023 was RMB2,759.69 million, representing an increase of 30.00% as compared to RMB2,122.78 million for FY2022.

Low-carbon transition has become a global consensus. Photovoltaic (PV) will become a supporting power for green and low-carbon transition, as PV has become a relatively economic electric power energy in most countries and regions in the world. The past year witnessed the resolving of supply bottlenecks with the releasing of silicon production capacity, and a significant increase in the economical efficiency and rate of return on investment of installation projects in line with a tumble in PV industry chain price and a drop in superposition financing cost. Therefore, in 2023, the global demand for PV installation continued booming and hitting a new high, especially the installation market in China beat expectations, achieving a growth of more than double. According to statistics from the National Energy Administration, the newly installed capacity in China was approximately 216.88 GW in 2023, representing a year-on-year increase of 148.1%. The overseas market for PV installation presented a trend of diversified development. As the main overseas markets, Europe and the U.S. maintained a sound growth in end demand. Except for Europe and the U.S, the multiple markets in Brazil, India, Saudi Arabia and other regions also boomed. In 2023, there were 32 GW level markets. The number of GW level market is expected to further increase in the next few years.

		2022	2021	2020	2019
		RMB'000	RMB'000	RMB'000	RMB'000
Revenue		15,460,843	8,713,228	6,260,418	4,806,804
Net profit		2,122,780	2,119,919	1,628,784	717,244
Earnings per share					
– Basic (RMB)		0.99	0.99	0.83	0.37
– Diluted (RMB)		0.99	0.99	0.81	N/A
		2022	2021	2020	2019
		RMB'000	RMB'000	RMB'000	RMB'000
– Non-current assets		20,000,430	11,184,615	6,696,524	4,939,536
– Current assets		12,381,293	8,898,302	5,569,277	4,452,745
Total assets		32,381,723	20,082,917	12,265,800	9,392,281
– Current liabilities		10,533,414	6,164,462	3,330,801	4,454,089
– Non-current liabilities		7,815,861	2,108,286	1,700,256	425,303
Total liabilities		18,349,275	8,272,748	5,031,058	4,879,392
Net assets		14,032,447	11,810,169	7,234,743	4,512,888
Share capital		536,723	536,723	510,312	487,500
Total equity		14,032,447	11,810,169	7,234,743	4,512,888
Equity attributable to owners of the parent company		14,032,447	11,810,169	7,234,743	4,512,888

The financial summary for the years 2019, 2020, 2021, 2022 and 2023 were extracted from the consolidated financial statements prepared in accordance with the China Accounting Standards for Business Enterprises.

On 29 June 2020, the shareholders of the Company approved a restricted A share incentive scheme (the “2020 Incentive Scheme”). The principal terms of the 2020 Incentive Scheme are as follows:

For the purpose of further improving the corporate governance structure, establishing and improving the Company’s long-term incentive and restraint mechanism, attracting and retaining senior and middle management and key technical staff, fully mobilizing their enthusiasm, effectively enhancing the cohesion of core team and core competitiveness of the enterprise, bonding the interests of shareholders, the Company and core teams together effectively, enabling all parties to jointly pay attention to the long-term development of the Company and securing the successful achievement of the Company’s long-term development goals and business objectives, and under the premise of fully safeguarding the interests of the shareholders, the 2020 Incentive Scheme is prepared following the principle of reciprocity between revenue and contribution in accordance with the relevant laws, regulations and normative documents including the Company Law of the PRC, the Securities Law of the PRC and the Assessment Management Measures for the Implementation of the Restricted A Share Incentive Scheme for 2020 of the Company, the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), as well as the Articles of Association.

The participants of the 2020 Incentive Scheme include the senior and middle management and key technical staff of the Company (including its subsidiaries).

6,000,000 restricted A Shares are proposed to be granted under the 2020 Incentive Scheme, representing 0.31% of the Company’s total share capital of 1,950,000,000 Shares as at 29 June 2020, including 5,000,000 A Shares under the first grant, representing 0.26% of the Company’s total share capital as at 29 June 2020 and 83.33% of the total restricted shares to be granted under the 2020 Incentive Scheme; and 1,000,000 reserved A Shares, representing 0.05% of the Company’s total share capital as at 29 June 2020 and 16.67% of the total restricted shares to be granted under the 2020 Incentive Scheme.

There are no shares available for issue under the 2020 Incentive Scheme as at the date of the 2023 annual results announcement.

The total number of A Shares to be granted to any participant under all the fully effective share incentive schemes of the Company shall not exceed 1.00% of the total share capital of the Company.

2. The unlocking arrangement for the reserved restricted shares is shown in the table below:

Unlocking Period	Unlocking Arrangement	Percentage
First Unlocking Period	Commencing from the first trading day upon the expiry of 12 months from the grant date of the reserved restricted shares to the last trading day upon the expiry of 24 months from the grant date of the reserved restricted shares	20%
Second Unlocking Period	Commencing from the first trading day upon the expiry of 24 months from the grant date of the reserved restricted shares to the last trading day upon the expiry of 36 months from the grant date of the reserved restricted shares	20%
Third Unlocking Period	Commencing from the first trading day upon the expiry of 36 months from the grant date of the reserved restricted shares to the last trading day upon the expiry of 48 months from the grant date of the reserved restricted shares	20%
Fourth Unlocking Period	Commencing from the first trading day upon the expiry of 48 months from the grant date of the reserved restricted shares to the last trading day upon the expiry of 60 months from the grant date of the reserved restricted shares	20%
Fifth Unlocking Period	Commencing from the first trading day upon the expiry of 60 months from the grant date of the reserved restricted shares to the last trading day upon the expiry of 72 months from the grant date of the reserved restricted shares	20%

3. For the restricted shares that have not been applied for unlocking or cannot be applied for unlocking due to failure to meet the unlocking conditions during the aforesaid unlocking periods, the Company will repurchase and cancel such restricted shares from relevant participants in accordance with the principles of the 2020 Incentive Scheme. If the unlocking conditions are satisfied, the Company shall handle the unlocking of the restricted shares which satisfied the conditions at its discretion. Please refer to the circular of the Company dated 27 May 2020 for details of the unlocking conditions under the 2020 Incentive Scheme.

4. The weighted average closing price of the shares immediately before the dates on which the restricted shares were vested is RMB30.6.

5. With reference to the relevant requirements under the Management Measures for Share Incentive Scheme Adopted by Listed Companies (上市公司股權激勵管理辦法) issued by the CSRC, the grant price of the restricted shares under the first grant shall not be lower than the par value of the Shares, and shall be the higher of the following:

- 1) 50% of the average trading price of the Shares of the Company for the last trading day immediately preceding the date of the 2020 Incentive Scheme draft, being RMB6.23 per share;
- 2) 50% of the average trading price of the Shares of the Company for the last 20 trading days immediately preceding the date of the 2020 Incentive Scheme draft, being RMB5.75 per share.

6. Before each grant of the reserved restricted shares, the Company shall hold a Board meeting to pass the relevant resolution, and shall disclose an announcement on such grant. With reference to the relevant requirements under the Management Measures for Share Incentive Scheme Adopted by Listed Companies (上市公司股權激勵管理辦法) issued by the CSRC, the grant price of the reserved restricted shares shall not be lower than the par value of the Shares, and shall be the higher of the following:

- 1) 50% of the average trading price of the Shares of the Company for the last trading day immediately preceding the date of Board meeting relating to the grant of the reserved restricted shares;
- 2) 50% of the average trading price of the Shares of the Company for the last 20 trading days immediately preceding the date of Board meeting relating to the grant of the reserved restricted shares.

On 25 May 2021, the Company hold the second meeting of the sixth Board to consider and approve the Proposal on the Reserved Grant of the Restricted A Shares to Participants. Pursuant to which, the Company agreed to grant 700,000 restricted A shares to three participants, at the grant price of RMB 14.23 per share on the grant date of 25 May 2021.

The number of restricted shares available for grant under the 2020 Incentive Scheme at 1 January 2023 and 31 December 2023 is nil. There is no service provider sublimit under the 2020 Incentive Scheme.

The total number of Shares to be granted under the 2021 A Share Option Scheme to any one of the above participants during the validity period will not exceed 1.00% of the Company's total share capital. The total number of target shares involved in the 2021 A Share Option Scheme during the validity period will not exceed 10.00% of the total share capital of the Company when the 2021 A Share Option Scheme was submitted to the shareholders' general meeting. The reserved share options shall not exceed 20.00% of the total share options available under the 2021 A Share Option Scheme. If the participants voluntarily waive the benefits granted due to personal reasons, the Board shall make corresponding adjustments to the number of shares options granted.

Upon the fulfillment of conditions of the exercise of the share options under the 2021 A Share Option Scheme, the granted share options are exercisable in five tranches upon expiry of 12 months from the Date of Grant.

There is no amount payable on application or acceptance of the option and there is no time requirement for which payments must or may be made.

The validity period of the 2021 A Share Option Scheme commenced from the Date of Grant, and shall end on the date on which all the share options granted to the participants under the 2021 A Share Option Scheme have been exercised or cancelled, and shall not be longer than 72 months. As at 31 December 2023, the remaining life of the granted share options under the 2021 A Share Option Scheme shall be 47 months.

The date of the grant is 19 November 2021. On each balance sheet date within the vesting period, the Company shall recognize the relevant assets costs or current expenses for the services acquired during such period and shall be recognized under "Capital Reserve – Other Capital Reserve" at the fair value of the share options on the Date of Grant based on the best estimate of the number of exercisable share options.

If the exercise conditions are met on the Exercise Date, the share options can be exercised and carried forward to the "Capital Reserve – Other Capital Reserve" recognized on each balance sheet date before the Exercise Date; if all or part of the share options become invalid or are abolished due to failure to exercise, it shall be treated in accordance with accounting standards and related regulations.

As for the accounting treatment after the exercise date, no adjustment shall be made to the confirmed costs and total owner's equity.

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 commencing from Date of Grant and ending on the first date of exercise for each respective period)
- iii) Historic volatility: 14.73%, 17.44%, 18.71%, 17.92% and 16.55% (annualized volatility for the corresponding period of SSE Composite Index)
- iv) Risk-free interest rate: 1.50%, 2.10% and 2.75% (based on one-year, two-year, three-year, three-year and above RMB deposit benchmark interest rate, respectively, of financial institutes developed by the People’s Bank of China)

As at 31 December 2023, the details of movement in share options granted under the 2021 A Share Option Scheme are as follows:

Name of Shareholder	Date of Grant	Exercise Price (RMB)	Number of Shares	Number of Shares Exercised	Number of Shares Forfeited	Number of Shares Outstanding				
						At the end of the reporting period	At the beginning of the reporting period	Granted	Expired	
Mr. Zhu Yuping ^{Note 1}	19 November 2021	43.79 ^{Note 2}	Note 3	Note 4	40,000	Nil	Nil	8,000	Nil	32,000
Other 282 Employees	19 November 2021	43.79 ^{Note 2}	Note 3	Note 4	5,205,472	Nil	Nil	1,041,094	Nil	4,164,378
Total					5,245,472	-	-	1,049,094	-	4,196,378

Notes:

1. Mr. Zhu Yuping (祝宇平) is the son of Mr. Zhu Quanming (祝全明), a supervisor of the Company thus a connected person of the Company.
2. The exercise price under the First Grant of share options is RMB44.02 per share. According to the relevant provisions of the Measures for the Management of Equity Incentives for Listed Companies (《上市公司股權激勵管理辦法》) and the 2021 A Share Option Incentive Scheme of Flat Glass Group Co., Ltd. (《福萊特玻璃集團股份有限公司2021年A股股票期權激勵計劃》), in the event of capitalization of capital reserves, bonus issue, dividend distribution, subdivision or consolidation of Shares, rights issue, etc. of the Company during the period from the date of the announcement of the 2021 A Share Option Scheme to the completion of share registration of share options by the Participants, the exercise price and the total number of underlying shares involved would be adjusted in accordance with the 2021 A Share Option Scheme, and any adjustment shall not be less than the nominal value of the shares. The Company has paid an interim dividend of RMB0.23 per ordinary share (before tax) for 2022 to all shareholders on 23 November 2022. Therefore, the exercise price shall be adjusted to RMB43.79 per share.
3. Upon the fulfillment of conditions of the exercise of the share options under the 2021 A Share Option Scheme, the share options granted are exercisable in five tranches upon expiry of 12 months from 19 November 2021 (“Date of Grant”).

The exercise arrangement for the First Grant of share options under the 2021 A Share Option Scheme is as follows:

Exercise Period	Exercise Arrangement	Percentage
First Exercise Period	Commencing from the first trading day after the expiry of the 12th month from the Date of Grant of the First Grant of share options, and ending on the last trading day of the 24th month from the Date of Grant	20%
Second Exercise Period	Commencing from the first trading day after the expiry of the 24th month from the Date of Grant of the First Grant of share options, and ending on the last trading day of the 36th month from the Date of Grant	20%
Third Exercise Period	Commencing from the first trading day after the expiry of the 36th month from the Date of Grant of the First Grant of share options, and ending on the last trading day of the 48th month from the Date of Grant	20%
Fourth Exercise Period	Commencing from the first trading day after the expiry of the 48th month from the Date of Grant of the First Grant of share options, and ending on the last trading day of the 60th month from the Date of Grant	20%
Fifth Exercise Period	Commencing from the first trading day after the expiry of the 60th month from the Date of Grant of the First Grant of share options, and ending on the last trading day of the 72th month from the Date of Grant	20%

During FY2023, the demand for module installations in the downstream soared up, as stimulated by a price tumble of PV modules. Benefited from the ramp-up of new capacity and strong increase in demand of PV industry, the Group's operating revenue reached a record high in FY2023. For FY2023, the operating revenue of the Group for FY2023 was approximately RMB21,523.71 million, representing an increase of 39.21% as compared to RMB15,460.84 million for FY2022. Meanwhile, the net profit attributable to the shareholders of the parent company increased, due to the relief of cost pressures of some raw materials and the gradual balance of market supply. The net profit attributable to Shareholders of the parent company for FY2023 was RMB2,759.69 million, representing an increase of 30.00% as compared to RMB2,122.78 million for FY2022.

The operating revenue of the Group for FY2023 was approximately RMB21,523.71 million, representing an increase of 39.21% as compared to RMB15,460.84 million for FY2022. Revenue from PV glass for FY2023 was RMB19,676.53 million, representing an increase of 43.82% as compared to RMB13,681.80 million for FY2022. The market supply turned to be more balanced from relatively abundant, due to a rapid growth of the demand for PV installations in the downstream stimulated by a price tumble of PV modules, as well as a gradually slow down of the growth of production capacity in the PV glass industry. In 2023, the sales volume of PV glass of the Group increase significantly compared to 2022, benefiting from the release of new production capacity.

Revenue from float glass for FY2023 was RMB342.20 million, representing an increase of 2.15% as compared to RMB334.99 million for FY2022. Revenue from architectural glass for FY2023 was RMB582.71 million, representing a decrease of 2.16% as compared to RMB595.58 million for FY2022. In 2023, due to the impact of the downturn in the real estate market, the market demand declined, resulting in the impact of the revenue of float glass and architectural glass.

The gross profit of the Group for FY2023 was RMB4,692.99 million, representing an increase of 37.52% as compared to the gross profit of RMB3,412.65 million for FY2022. At the same time, the gross profit margin remained relatively stable (2023: 21.80%; 2022: 22.07%). The increase in gross profit was mainly due to the increase in sales volume resulted from the release of new production capacity of PV glass, as well as the gradual stable of gross profit margin of the PV glass of the Group as a result of the relief of the cost pressures of some raw materials of PV glass and the gradual balance of market supply.

	2023	2022 (Audited)	Gross profit (RMB'000)	Gross profit margin (%)
PV glass	4,692.99	3,189.82	3,189,815.31	23.31
Float glass	10.00	10.00	-68,001.99	-20.30
Household glass	10.00	10.00	62,836.00	17.96
Architectural glass	10.00	10.00	83,850.59	14.08
Mining business	10.00	10.00	104,502.11	23.78
Other business	10.00	10.00	39,650.33	67.02
Total	4,722.99	3,412.65	3,412,652.35	22.07

The sales expenses of the Group for FY2023 amounted to RMB119.75 million, representing an increase of 0.73% as compared to RMB118.88 million for FY2022. The insignificant increase was mainly due to the impact of the increase in the sales of PV glass, offset by the improvement in utilization efficiency of iron pallets by the Group.

The administrative expenses of the Group for FY2023 amounted to RMB302.20 million, representing an increase of 8.88% as compared to RMB277.54 million for FY2022. The increase was mainly due to the increase in administrative related expenses as a result of the rapid development of the Group.

The research and development costs of the Group increased by 14.05%, from RMB523.23 million in FY2022 to RMB596.75 million for FY2023. The reason for the increase was mainly due to the increase in number of research and development projects, including large kiln technology, ultra-thin glass and ultra-high transparency technology and self-manufactured equipment for optimising the production process.

For FY2023, EBITDA of the Group (earnings before interests, taxes, depreciation and amortization) increased by RMB1,640.37 million from RMB3,744.56 million for FY2022 to RMB5,384.93 million. For FY2023, the EBITDA margin of the Group was 25.02% and the EBITDA margin was 24.22% for the same period in 2022.

As a result of the foregoing, the net profit increased by RMB640.25 million, or 30.16%, from RMB2,122.78 million for FY2022 to RMB2,763.03 million for FY2023.

As at 31 December 2023, the gearing ratio (gearing ratio equals total debt divided by total assets as of the end of the year or period multiplied by 100%. Total debt includes all interest-bearing bank and other loans of the Group) was 48.14%, decreased by 8.53 percentage point as compared to 56.67% as at 31 December 2022, mainly due to the increase in shareholders' interests as a result of the Issuance of A Shares to Specific Subscribers and the increase in undistributed profits.

As at 31 December 2023, bank loans of the Group amounted to RMB9,740.91 million, which increased by RMB1,496.84 million or 18.16% as compared to approximately RMB8,244.07 million as at 31 December 2022, mainly due to the project construction expenditures of Anhui phase IV project and PV power station construction projects. As at 31 December 2023, 33.88% of the Company's bank loans were fixed-rate borrowings and 66.12% were variable-rate borrowings, and the interest rates ranged from 1.67% to 6.23% per annum.

As at 31 December 2023, the total carrying amount of fixed assets, construction in progress and intangible assets of the Group amounted to RMB2,514.16 million, which were pledged to banks to obtain credit facilities. Bills receivable/financing receivables of the Group with the carrying amount of RMB456.69 million were pledged to banks to obtain credit facilities.

The Group implements sound financing and financial policies with the objective of minimizing the Group's financial risks while maintaining a good financial performance and reasonable financial costs. The Group regularly reviews the financing needs to ensure that there are sufficient financial resources to support the Group's operations and future investment and expansion plans when necessary.

Most of the Group's revenues and expenses are paid in RMB, while some of the Group's sales, procurement and financial liabilities are denominated in US dollars, Euros, Hong Kong dollars, Vietnam dong and Japanese yen. Most of the Group's bank deposits are deposited in RMB and US dollars, while bank loans of the Group were in RMB and United States dollars.

During the Reporting Period, the Group entered into certain forward contracts of currency structure to reduce foreign exchange risks. The Group will pay close attention to the continuous changes in exchange rate and will consider other hedging arrangements.

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 Shanghai-Hong Kong Stock Connect (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)), 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 Shanghai 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 Limited, the policy of differentiated rates of taxation based on holding periods will temporarily not be implemented). For investors who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authority of the listed company for the entitlement of the rate under such tax treaty. Upon approval by the competent tax authority, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

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 Limited, the policy of differentiated rates of taxation based on holding periods will temporarily not be implemented). For investors who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may, or may entrust a withholding agent to, apply to the competent tax authority of the listed company for the entitlement of the rate under such tax treaty. Upon approval by the competent tax authority, the paid amount in excess of the tax payable based on the tax rate according to such tax treaty will be refunded.

In accordance with the requirements of the Circular on Certain Issues Concerning the Policies of Individual Income Tax (Cai Shui Zi [1994] No. 020) 《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) promulgated by the Ministry of Finance and the State Administration of Taxation on 13 May 1994, overseas individuals are, as an interim measure, exempted from the PRC individual income tax for dividends or bonuses received from foreign-invested enterprises.

Pursuant to the requirements of the Notice of the State Administration of Taxation on Matters Concerning Withholding Enterprise Income Tax When China Resident Enterprises Distribute Dividends to Foreign Non-resident Enterprise Shareholders of H Shares (Guo Shui Han [2008] No. 897) 《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), distributing dividends to foreign non-resident enterprise shareholders of H shares for 2008 and for the years onwards shall be subject to the enterprise income tax withheld at a uniform rate of 10%. Upon receipt of such dividends, an overseas non-resident enterprise shareholder may apply to the competent tax authorities for relevant treatment under the tax treaties (arrangements) in person or through a proxy or a withholding agent and provide evidence in support of its status as a beneficial owner as defined in the tax treaties (arrangements). Upon verification by the competent tax authorities, the difference between the tax levied and the amount of tax payable as calculated at the tax rate under the tax treaties (arrangements) will be refunded.

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.

阮洪良先生 (Mr. Ruan Hongliang), aged 62, is a founder of the Group and a de facto controller of the Company. Mr. Ruan is currently an executive director of the Company and the chairman of the Board, mainly responsible for the development of overall corporate strategies, business management and operation of the Group. Mr. Ruan is a member of the remuneration committee and the nomination committee, and also the chairman of strategic development committee and risk management committee of the Company. Mr. Ruan graduated from Dongbei University of Finance and Economics* (東北財經大學) in January 2022 majoring in business administration.

Mr. Ruan has over 38 years' experience in glass industry. Mr. Ruan is currently a director of a majority of subsidiaries of the Company. Apart from the Company, Mr. Ruan has served as a director of Jiaxing Xiuzhou District Lianhui Venture Capital Co., Ltd.* (嘉興市秀洲區聯會創業投資有限公司) since June 2009, a director of Fengyang Petro China Kunlun Gas Co., Ltd.* (鳳陽中石油崑崙燃氣有限公司) since April 2020.

Mr. Ruan is the spouse of Ms. Jiang Jinhua, an executive director, father of Ms. Ruan Zeyun, an executive director, the president and the company secretary of the Company and father-in-law of Mr. Zhao Xiaofei, an executive deputy president of the Company.

姜瑾華女士 (Ms. Jiang Jinhua), formerly known as Ms. Jiang Jin'e (姜瑾娥), aged 62, joined the Group in June 2000. Ms. Jiang is de facto controller of the Company. Ms. Jiang has over 30 years' experience in glass industry. Ms. Jiang is currently an executive director of the Company and the vice chairman of the Board, mainly responsible for assisting Mr. Ruan to fulfill his duties as the chairman of the Board. Ms. Jiang is a member of the risk management committee of the Company. Ms. Jiang graduated from Arizona State University in the United States in May 2013 with a master degree in business management. Ms. Jiang has also served as the general manager of industries at the headquarters since January 2022.

Ms. Jiang is the spouse of Mr. Ruan, an executive director, mother of Ms. Ruan Zeyun, an executive director, the president and the company secretary of the Company and mother-in-law of Mr. Zhao Xiaofei, an executive deputy president of the Company.

阮澤雲女士 (Ms. Ruan Zeyun), formerly known as Ms. Ruan Xiao (阮曉女士), aged 37, joined the Group in October 2009, is one of the de facto controller of the Company. Ms. Ruan is currently the president and company secretary of the Company, mainly responsible for the daily affairs of the Board and management and operation of overall corporate business of the Group. Ms. Ruan graduated from Sheffield University in England in September 2009 with a master degree in management. Apart from the Company, Ms. Ruan has served as a director of Jiaxing Yihe Investment Co., Ltd.* (嘉興義和投資有限公司) since June 2016, a director of Jiaxing Kaihong Flat Supply Chain Management Co., Ltd.* (嘉興凱鴻福萊特供應鏈管理有限公司) since January 2020 and a director of its wholly-owned subsidiary Kaihong Flat Logistics (Vietnam) Co., Ltd.* (凱鴻福萊特物流(越南)有限公司) since November 2021 and a non-executive director of Jiaxing Gas Group Co., Ltd.* (嘉興市燃氣集團股份有限公司) since June 2023.

Ms. Ruan is the spouse of Mr. Zhao, an executive deputy president, and the daughter of Mr. Ruan, an executive director, and Ms. Jiang, an executive director.

魏葉忠先生 (Wei Yezhong), aged 52, is a co-founder of the Group and has over 28 years' experience in glass industry. Mr. Wei is currently an executive director and a deputy president of the Company, mainly responsible for development plan and logistics transportation of the Company. Mr. Wei is a member of the strategic development

鄭文榮先生 (鄭文榮先生), aged 60, a co-founder of the Group, is currently the chairman of the board of supervisors of the Company. Mr. Zheng has over 24 years' experience in glass industry. Mr. Zheng held various positions of the Group from 1998 when he joined the Group to 2023. Mr. Zheng has been the general manager of the infrastructure department of the Company since January 2023.

沈福泉先生 (沈福泉先生), aged 64, a co-founder of the Group, is currently a supervisor of the Company. Mr. Shen has over 23 years' experience in glass industry. Mr. Shen held various positions of the Group from 1998 when he joined the Group to 2023.

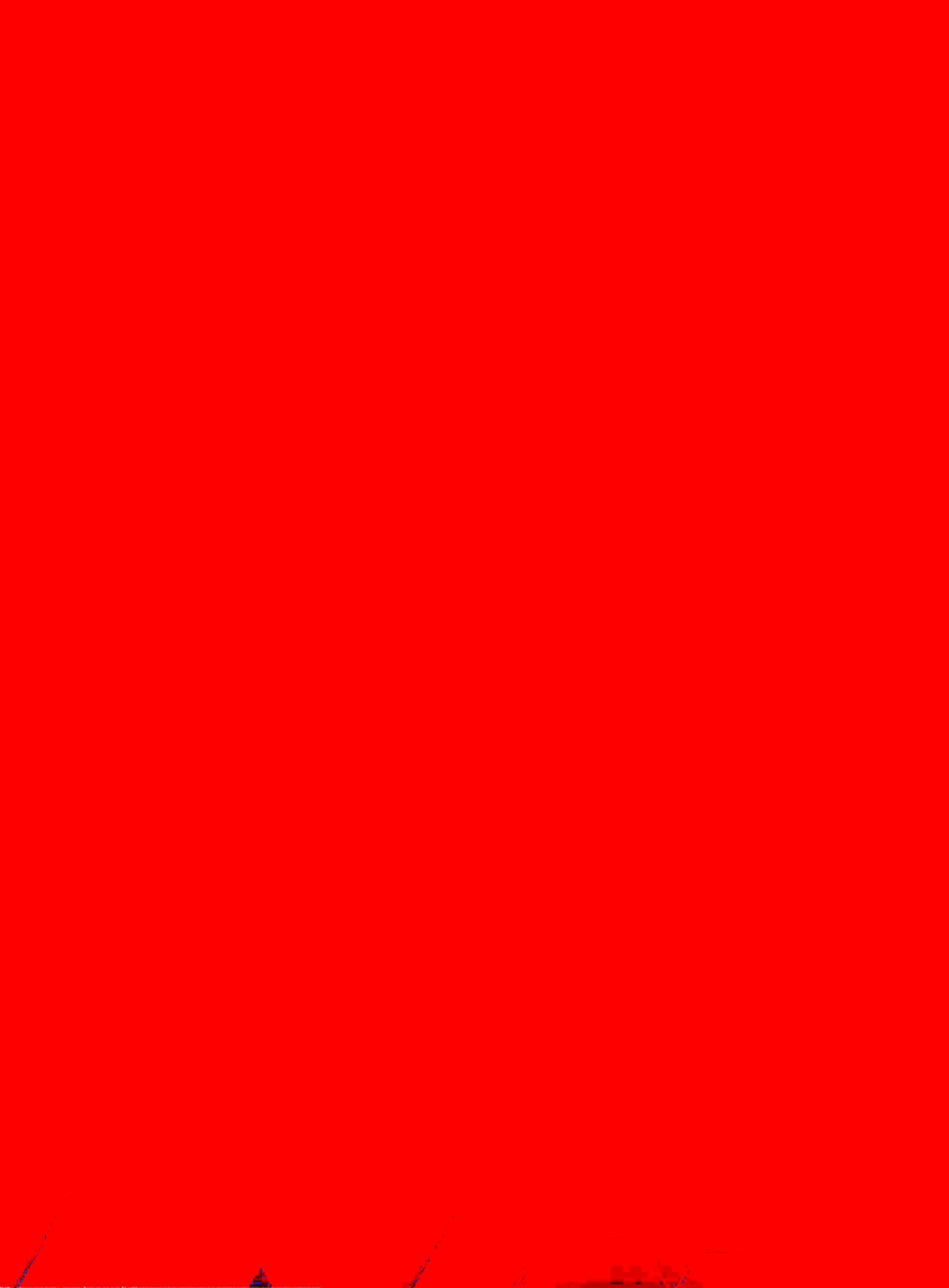
祝全明先生 (祝全明先生), aged 70, a co-founder of the Group, is currently a supervisor of the Company. Mr. Zhu has over 24 years' experience in glass industry. Mr. Zhu held various positions of the Group from 1998 when he joined the Group to 2023.

鈕麗萍女士 (鈕麗萍女士), aged 38, joined the Group in October 2003. Ms. Niu was appointed as a staff representative supervisor of the Company on 23 September 2019. Ms. Niu has also been the chairman of the trade union of the Company since December 2009. Ms. Niu graduated from Northwestern Polytechnical University* (西北工業大學) majoring in accounting. Ms. Niu held various positions of the Group when she joined the Group. She has been the head of treasury of the finance management department under the financial center of the Company since 2020.

張惠珍女士 (張惠珍女士), aged 49, joined the Group in February 2006. Ms. Zhang was appointed as the staff representative supervisor of the Company on 23 September 2019. Ms. Zhang held various positions of the Group from 2006 when she joined the Group to 2023. She has been the deputy general manager of energy-saving department of the industrial park of the headquarters since 2022. Ms. Zhang graduated from Northwestern Polytechnical University* (西北工業大學) majoring in business administration.

趙曉非先生 (趙曉非先生), aged 39, joined the Group in May 2011 and is currently an executive deputy president of the Company, mainly responsible for the management of the business and operation of the Group's PV glass business department. Mr. Zhao is also one of the de facto controller of the Company. Mr. Zhao held various positions of the Group from 2011 when he joined the Group to 2023. He has been the general manager of the PV glass business department of the Company since January 2016. Apart from the Company, Mr. Zhao has been the supervisor of Fengyang Petro China Kunlun Gas Co., Ltd.* (鳳陽中石油崑崙燃氣有限公司) since April 2022. Mr. Zhao graduated from the University of Northern Virginia in the United States in December 2007 majoring in business administration.

Mr. Zhao is the spouse of Ms. Ruan Zeyun and son-in-law of Mr. Ruan, an executive director, and Ms. Jiang, an executive director.



In accordance with code provisions A.1.1 and A.1.3 of the CG Code, the Board shall hold at least four Board meetings each year, and a notice of at least 14 days shall be given for a regular Board meeting. Since 1 January 2023 up to and including 31 December 2023, 4 regular Board meetings have been held with notices of at least 14 days having been given to the directors in compliance with the relevant code provision.

The quorum for a Board meeting is at least half of the total number of the directors (including directors attending the meeting on behalf of others) being present at the meeting. A director may attend the Board meeting in person, or appoint another director in writing as his proxy to attend the Board meeting.

In accordance with the Articles of Association, a person may be appointed as a director either by the shareholders in general meeting or by the Board. Any directors appointed by the Board as additional Directors or to fill casual vacancies shall hold office until the next following general meeting, and are eligible for re-election by the shareholders. In addition, all directors are required to retire by rotation at least once every three years at the general meeting, and are eligible for re-election by the shareholders.

On 24 July 2023, Ms. Ruan Zeyun was appointed as an executive director. The current term of the directors is for a term ending on the expiration of the term of the 6th session of the Board. Please refer to the announcement of the Company dated 6 June 2023 for further details.

The board of supervisors of the Company consists of five members. The employee representative supervisors, namely Ms. Niu Liping and Ms. Zhang Huizhen, were elected by employees as the staff representative supervisors of the 6th session of the supervisory committee of the Company. The other supervisors were elected by the shareholders in general meeting. The functions and duties of the board of supervisors include, but are not limited to: review the financial operations of the Company; supervise the performance of directors, general manager and senior executives of their duties to the Company; request directors, general manager and senior executives to rectify actions which are detrimental to the Company;

The Company's board of supervisors consists of five members, including two employee representative supervisors and three non-employee representative supervisors.

The Remuneration Committee was established on 16 October 2015. From 1 January 2023 to 31 December 2023, members of the Remuneration Committee comprised of Ms. Xu Pan and Ms. Hua Fulan, independent non-executive Directors, and Mr. Ruan Hongliang, an executive Director and Ms. Xu Pan was the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include preparing assessment codes and evaluating the senior management of the Group, determining and reviewing the terms of the remuneration packages of and determining the award of bonuses to Directors and senior management. No Director takes part in any discussion on his or her own remuneration.

During FY2023, the Remuneration Committee held four meetings to review, determine and make recommendation to the Board on the remuneration policy and structure of the Company, the remuneration packages of the executive Directors and senior management, assessing performance of executive Directors and other related matters. For matters relating to share schemes that were reviewed and/or approved by the Remuneration Committee during FY2023, please refer to the section headed “SHARE SCHEMES OF THE COMPANY” on pages 8 to 14 of this annual report. The attendance records are set out under “Meetings and Directors Attendance Record” on page 30 of this annual report.

Pursuant to code provision B1.5 of the CG Code, the remuneration of the members of the senior management (including executive Directors) by band for the year ended 31 December 2023 is set forth below:

Band	Number of members of senior management
Below HK\$500,000	1
HK\$500,000 to HK\$10,000,000,000	9

Note: The above amounts in Hong Kong dollars were illustrated by adoption of the exchange rate between RMB and Hong Kong dollar published by the State Administration of Foreign Exchange of the PRC on 29 December 2023.

Further particulars regarding Directors’ remuneration and the five highest paid employees as required to be disclosedder Th sel

The Risk Management Committee was established on 16 October 2015. From 1 January 2023 to 31 December 2023, members of the Risk Management Committee comprised of Mr. Ruan Hongliang and Ms. Jiang Jinhua, executive Directors, and Ms. Hua Fulan, an independent non-executive Director. The chairman of the Risk Management Committee is Mr. Ruan Hongliang, an executive Director. The primary duties of the Risk Management Committee are to review the Group's business operations, especially on overseas and export business to supervise and control the Group's sanctums-related risks and to monitor and review the Group's risk management and internal control systems and formulate our Group's risk management strategies.

During FY2023, the Risk Management Committee held one meeting to discuss the risk associated with overseas and export business of the Group and the attendance records are set out under "Meetings and Directors Attendance Record" on page 30.

The Board is responsible for performing the functions set out in the code provision D.2vve Directors,

Ms. Ruan Zeyun is the company secretary of the Company during the year under review. During FY2023, Ms. Ruan had complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biographical details of the company secretary are set out in the section headed “Biographies of Directors, Supervisors and Senior Management” on page 28 in this annual report.

The Company appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所 (特殊普通合夥)) in the PRC as the external auditor for the year ended 31 December 2023. The Audit Committee has been notified of the nature (namely, Report on Use of Previous Proceeds and Capital Verification Report etc.) and the service charges of non-audit services performed by Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所 (特殊普通合夥)) and considered that these non-audit services have no adverse effect on the independence of the auditor. The Audit Committee reviewed the external auditors’ statutory audit scope and non-audit services and approved its fees.

For the year ended 31 December 2023, the total auditor’s remuneration was approximately RMB3,800,000, which Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所 (特殊普通合夥)) charged the Group for audit and assurance services. The remuneration of non-audit services was approximately RMB701,100 which was mainly related to the Issuance of A Shares to Specific Subscribers and tax services.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the Reporting Period.

There was no change to the external auditors of the Group during the preceding three years.

The Group has established risk management system and internal control system, and the internal audit department is responsible for the internal audit function of the Group. The Board is responsible for maintaining sound and effective internal control and risk management systems (the “Systems”) over the Group’s asset and shareholders’ interests, as well as for reviewing the Systems’ effectiveness. The Systems are designed to provide reasonable, but not absolute, assurance against misstatement or loss, and to manage risks of failure in the Group’s operational systems. The major controls of the Systems include financial, operational and compliance controls, as well as an established organized structure with clearly defined lines of responsibility and authority, which is designed to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with regulations (including the handling and dissimulation of inside information). In particular, regarding the controls for handling and dissemination of inside information, the employees, senior management and the Directors of the Company who possesses or handles inside information are reminded of the inside information requirements under the Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and the requirements under other relevant laws and regulations. The Directors with the assistance of Ms. Ruan Zeyun, the company secretary of the Company, and the internal audit department of the Company, are responsible to ensure the inside information, if any, is kept confidential and dissimilate to the public to avoid a false market in the listed shares of the Company. The Company may also seek professional advice to consider the dissimulation of inside information to be public as and when necessary to ensure the Company will comply with the requirements under Listing Rules, the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) and the requirements under other relevant laws and regulations.

The Board, being responsible for the reviewing the effectiveness of the Systems, together with the Audit Committee and internal audit team, regularly assess the effectiveness of the Systems, and ensures that the management has discharged its duty by establishing and maintaining effective and adequate Systems. The process used to review the effectiveness of the Systems includes carrying testing and sampling, and in case if material internal control defects have been detected, re-testing and resampling would be carried out to ensure the Systems are effective and adequate.

For FY2023, the Audit Committee and the Group's internal audit team, with the assistance of the management of the Group, conducted a review of the Systems and assessed the effectiveness of the Systems by taking into account the reviews

The Directors are pleased to present this annual report and audited consolidated financial statements of the Group as at 31 December 2023.

The Company was established in the PRC and has its registered office and headquarters at 1999 Yunhe Road, Xiuzhou District, Jiaxing, Zhejiang Province, the PRC. Its principal place of business in Hong Kong is Unit 6, 11/F, Prosperity Place 6 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong.

The principal activities of the Group are manufacturing and sale of photovoltaic glass products, float glass products, architectural glass products, household glass products and other types of relevant products in the PRC. The principal activities and other particulars of the subsidiaries are set out in note (VI) 43 to the financial statements.

Please refer to note (V) 1 to the financial statements in this annual report for details of the subsidiaries as at 31 December 2023.

The profit of the Group for FY2023 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 63 to 74 of this annual report.

The Group's business review during FY2023 and material factors underlying its results and financial position are set out in the "Management Discussion and Analysis" section of this annual report.

Details of movements in reserves of the Company and the Group are set out in the consolidated statement of changes in equity.

A summary of the published results and of the assets and liabilities of the Group for the latest five financial years is set out on page 6 of this annual report. This summary does not form part of the audited consolidated financial statements of the Group for FY2023.

Details of movements in property, plant and equipment of the Group during FY2023 are set out in note (VI) 14 to the financial statements.

The Group is subject to various PRC environmental laws and regulations for the production and sales of its PV glass, float glass, household glass and architectural glass products, which impose standards on the emission and treatment of pollutants created during the manufacturing process, and are required to obtain environmental protection assessment approval and acceptance from the relevant government authorities in the PRC for the operation of the production facilities. The Group is also subject to various PRC laws and regulations in relation to its mine. As a result, the Group is required to obtain permits, licenses and consents, such as the mining permit for its mining activities and the production safety permit for its manufacturing operations. Any unfavorable changes in the scope of these laws and regulations, or application and interpretation of these laws and regulations, may limit or restrict its production capacity or ability or its manufacturing operation, or increase the costs in pollution control or safety improvement, or otherwise increase its cost, which may materially and adversely affect the Group's business and operations. If the Group fails to comply with the laws and regulations, it may be penalized for non-compliance and may materially and adversely affect its business, operations and financial results.

The performance and the results of operation of the Group as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward-looking statements and opinions that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the Directors, employees or agents of the Group assume any obligations or liabilities in the event that any of the forward-looking statements or opinions does not materialize or turns out to be incorrect.

The Group's operations are subject to current environmental laws, rules and regulations enacted by the Chinese government, including the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Law on Environmental Impact Assessment of the PRC (《中華人民共和國環境影響評價法》), the Law on Prevention and Control of Water Pollution of the PRC (《中華人民共和國水污染防治法》), the Law on Prevention and Control of Noise Pollution of the PRC (《中華人民共和國環境噪聲污染防治法》), the Law on Prevention and Control of Soil Pollution of the PRC (《中華人民共和國土壤污染防治法》), the Law on Prevention and Control of Environmental Pollution by Solid Wastes of the PRC (《中華人民共和國固體廢物污染環境防治法》) and the Law on Prevention and Control of Atmospheric Pollution (《中華人民共和國大氣污染防治法》). In addition, the business of the Company's production base in Vietnam must comply with the current laws and regulations on environmental protection issued by the Vietnamese government, including the Environmental Protection Law 2-2020-QH14; Decree No. 06-2022-ND-CP; Decree No. 08-2022-ND-CP; Circular No. 01-2022-TT-BTNMT; Circular 02-2022-TT-BTNMT.

One of our major pollutants produced from our production is nitrogen oxides and sulphur dioxide. In order to be a socially responsible manufacturer, the Company has installed environmental protection and energy-saving equipment to minimize the impact on the environment from its production, including flue-gas desulphurization facility, flue-gas denitration facility, residual heat power generator and emissions monitoring system. The Company also monitors, through the emissions monitoring system, whether it satisfies the PRC standards on exhaust gas emissions. The Company was accredited with ISO14001:2004 for its environmental management system relating to the production processes of PV glass. For the year ended 31 December 2023, the Company complied with applicable environmental rules and regulations.

In recognition of the Company's continuous efforts in environmental protection and energy saving, the China Building Materials Federation* (中國建築材料聯合會), China Concrete Association* (中國水泥協會), China Architectural Land Industrial Glass Association* (中國建築玻璃與工藝玻璃協會) and China Construction Health Ceramics Association* (中國建築衛生陶瓷協會) awarded the Company with "Advanced Exemplary Enterprise for Energy Conservation and Emission Reduction in the Concrete Glass Ceramics Industry of the PRC" (全國水泥玻璃陶瓷產業節能減排先進典型企業).

Since the Company is established and conducts its operations mainly in the PRC, its H Shares are listed on the Hong Kong Stock Exchange, and A Shares are listed on the Shanghai Stock Exchange. During FY2023 and up to the date of the 2023 annual results announcement, the Company had materially complied with the relevant laws and regulations in the PRC and Hong Kong including relating to its establishment and operations, and the rules of the relevant stock exchange.

Details of bank borrowings of the Company and its subsidiaries as at 31 December 2023 are set out in note VI) 20, 28 and 30 to the financial statements.

Details of movements in the share capital of the Company during FY2023 are set out in note VI) 36 to the financial statements.

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, the Company has maintained the prescribed public float under the Listing Rules from 1 January 2023 to 31 December 2023 and at all times up to the date of the 2023 annual results announcement.

Pursuant to the Articles of Association and the laws of the PRC, the Company is not subject to any pre-emptive rights requiring it to propose new issues to its existing shareholders in proportion to their shareholdings.

Reference is made to the announcement of the Company dated 30 October 2023 in relation to proposed general mandate (the “H Share Repurchase Mandate”) to repurchase H shares and the circular dated 4 December 2023, to stabilize investors’ investment expectations, safeguard their general interests and strengthen their confidence in investing in the Company, taking into account its financial position and operation condition, the Company proposes to repurchase a portion of its H Shares for the purpose of boosting confidence for corporate growth, protecting share prices and practically enhancing the investment return of the shareholders of the Company. The Board is of the view that the flexibility afforded by the H Share Repurchase Mandate would be beneficial to and in the best interest of the Company and its shareholders. The relevant resolution had been passed at the general meeting and the class meetings of the Company held on 22 December 2023.

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 31 December 2023, the use of such proceeds were as follows:

		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	133,801.34	60,698.66
Distributed PV power generation construction project	15.97%	63,492.12	7,733.85	55,758.27
Annual production of 15 million square meters of solar PV ultra-white glass technical transformation project	4.95%	19,700.00	18,416.69	1,283.31
Working capital	30.17%	120,000.00	120,000.00	-
Total	100%	397,692.12	279,951.88	117,740.24

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 at the date of this report, the Directors confirm that the proceeds were used and are proposed to be used according to the intentions previously disclosed.

In order to further increase the Company's capacity scale, meet the growing market demand of the photovoltaic industry, provide customers with better quality products and efficient and timely services, further improve the company's comprehensive competitive strength, and consolidate and enhance the company's market position, on 1 June 2022, the Board approved the proposed Issuance of A Shares to Specific Subscribers which was then approved by shareholders of the Company 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 June 2022. In November 2022, the Company received the "Approval in Relation to the Non-public Issuance of Shares by Flat Glass Group Co., Ltd. Zheng Jian Xu Ke [2022] No. 2742)" 《關於核准福萊特玻璃集團股份有限公司非公開發行股票的批覆》證監許可[2022]2742號)) from the CSRC, which approved the Company's proposed non-public issuance of not more than 509,068,000 new A Shares. The proposed extension of the validity period of the resolution relating to the Issuance of A Shares to Specific Subscribers and the proposed extension of the validity period of the mandate to the Board to deal with matters relating to the Issuance of A Shares to Specific Subscribers were approved by shareholders at the 2023 first extraordinary general meeting, the 2023 first A share class meeting and the 2023 first H share class meeting held on 24 June 2023. The shares to be issued under the non-public issuance are RMB denominated ordinary Shares (A Shares) with a nominal value of RMB0.25 each, which will be listed on the Shanghai Stock Exchange. On 1 August 2023, the Company completed the Issuance of A Shares to Specific Subscribers with the issuance of 204,429,301 A Shares in total at issue price of RMB29.35 per share. The total proceeds from the Issuance of A Shares to Specific Subscribers is RMB5,999,999,984.35. After deducting the underwriting fee and other issuance fee (excluding value-added tax) of RMB34,592,837.65, the net funds raised were RMB5,965,407,146.70. On 1 June 2022, the announcement relating to the Issuance of A Shares to Specific Subscribers was published on the website of Hong Kong Stock Exchange and the closing price of A Share on that day was RMB42.51 per share. The target subscribers including securities investment fund management companies, securities firms, trust companies, finance companies, insurance institutional investors, qualified foreign institutional investors which satisfy the relevant requirements of the CSRC and other corporate bodies, individuals or other institutional investors which satisfy the relevant requirements of the relevant laws and regulations.

For the year ended 31 December 2023 and up to the date of the 2023 annual results announcement, the directors and supervisors of the Company in office are shown as below:

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

Ms. Xu Pan

Ms. Hua Fulan

Ms. Ng Yau Kuen Carmen

Mr. Zheng Wenrong (*Chairman of the Board of Supervisors*)

Mr. Shen Fuquan

Mr. Zhu Quanming

Ms. Niu Liping

Ms. Zhang Huizhen

Biographical details of directors, supervisors and senior management of the Company are set out on pages 25 to 28 of this annual report.

No contracts of significance between the Company or any of its subsidiaries and its controlling shareholders or any of its subsidiaries, or for the provision of services to the Group or any of its subsidiaries by any of its controlling shareholders or any of its subsidiaries, subsisted at the end of the year or at any time during the Reporting Period.

Each of the executive directors and independent non-executive directors has entered into a service contract with the Company. All directors (except Ms. Ruan Zeyun) retired and were re-elected at the 2020 AGM for a term of three years ending on the expiration of the term of the 6th session of the Board subject to retirement and re-election at the general meeting in accordance with the articles of association. Ms. Ruan Zeyun was elected as an executive director at the 2023 first extraordinary general meeting for a term ending on the expiration of the term of the 6th session of the Board subject to her retirement and re-election at the general meeting in accordance with the Articles of Association. Please refer to the announcement of the Company dated 6 June 2023 and the circular of the Company dated 5 July 2023 for further details.

During the Reporting Period, neither were there any amounts paid or receivable by Directors or supervisors of the Company as an inducement to join or upon joining the Company, nor was there any compensation paid or receivable by any Directors, supervisors of the Company or past Directors or past supervisors of the Company for the loss of office as a Director or supervisor of the Company of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group. During the Reporting Period, there was no arrangement under which any Director or supervisor of the Company has waived or agreed to waive any emoluments.

As at 31 December 2023, the interests and short positions of the directors, supervisors and the chief executive of the Company in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interest or short positions which the Directors or the chief executive were taken or deemed to have under such provisions) and the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in the Listing Rules, were as follows:

Director/Supervisor/Chief Executive	Number of Shares	Class of Shares	Interest	Percentage of Total Shares	Percentage of Issued Shares
Mr. Ruan Hongliang ⁵⁾	1,070,746,194	L) A Shares	Beneficial owner and parties acting in concert	56.32%	45.54%
	68,870,311	S) A Shares		3.62%	2.93%
	2,799,000	L) H Shares		0.62%	0.12%
Ms. Jiang Jinhua ⁵⁾	1,070,746,194	L) A Shares	Beneficial owner and parties acting in concert	56.32%	45.54%
	68,870,311	S) A Shares		3.62%	2.93%
	2,799,000	L) H Shares		0.62%	0.12%
Ms. Ruan Zeyun ⁵⁾	1,070,746,194	L) A Shares	Beneficial owner and parties acting in concert	56.32%	45.54%
	68,870,311	S) A Shares		3.62%	2.93%
	2,799,000	L) H Shares		0.62%	0.12%
Mr. Wei Yezhong	15,600,600	L) A Shares	Beneficial owner	0.82%	0.66%
Mr. Shen Qifu	10,400,400	L) A Shares	Beneficial owner	0.55%	0.44%
Mr. Zheng Wenrong	46,801,800	L) A Shares	Beneficial owner	2.46%	1.99%
Mr. Shen Fuquan	31,201,200	L) A Shares	Beneficial owner	1.64%	1.33%
Mr. Zhu Quanming	25,701,200	L) A Shares	Beneficial owner	1.35%	1.09%
	5,500,000	S) A Shares		0.29%	0.23%

As at 31 December 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:

Holder's Name	Number of Shares	Class of Shares	Relationship	Percentage of Total Shares	Percentage of Issued Shares
Mr. Zhao Xiaofei ^{§)}	1,070,746,194 ^{Ⓛ)}	A Shares	Beneficial owner and parties acting in concert	56.32%	45.54%
	68,870,311 ^{§)}	A Shares		3.62%	2.93%
	2,799,000 ^{Ⓛ)}	H Shares		0.62%	0.12%
JPMorgan Chase & Co. ^{§)}	61,030,863 ^{Ⓛ)}	H Shares	Interest of controlled corporation, investment manager, security interest in shares and approved	13.56%	2.60%
	20,902,243 ^{§)}			4.64%	0.89%
	6,739,545 ^{Ⓟ)}			1.49%	0.29%
BlackRock, Inc. ^{§)}	43,976,149 ^{Ⓛ)}	H Shares	Interest of controlled corporation	9.77%	1.87%
	3,997,000 ^{§)}			0.89%	0.17%
Pacific Asset Management Co., Ltd.	31,525,000 ^{Ⓛ)}	H Shares	Investment manager	7.01%	1.34%
Bank of America Corporation ^{§)}	28,237,190 ^{Ⓛ)}	H Shares	Interest of controlled corporation	6.27%	1.20%
	27,699,396 ^{§)}			6.16%	1.18%
Shanghai Greenwoods Asset Management Company Limited ^{§)}	27,042,000 ^{Ⓛ)}	H Shares	Investment manager	6.01%	1.15%
Xizang Jingning Corporate Management Company Limited ^{§)}	27,042,000 ^{Ⓛ)}	H Shares	Interest of controlled corporation	6.01%	1.15%
CICC Pucheng Investment Co., Ltd. ^{§)}	20,089,000 ^{Ⓛ)}	H Shares	Beneficial owner	4.46%	0.85%
China International Capital Corporation Limited ^{§)}	22,573,000 ^{Ⓛ)}	H Shares	Interest of controlled corporation	5.02%	0.96%
Public Investment Fund	22,549,000 ^{Ⓛ)}	H Shares	Beneficial owner	5.01%	0.96%

The related party transactions in relation to the emoluments of Directors, Supervisors and employees are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.95 of the Listing Rules. The related party transactions conducted during the year under review as disclosed in Note IX to the financial statement of the Group were transactions not falling under the definition of connected transaction or continuing connected transactions as defined in chapter 14A of the Listing Rules or were connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.76 of the Listing Rules.

During the Reporting Period, there were no connected transaction or continuing connected transactions as defined in chapter 14A of the Listing Rules that are required to be disclosed in this report.

The independent non-executive Directors have reviewed the continuing connected transactions conducted during the Reporting Period and confirmed that such transactions were:

- 1) entered into in the ordinary and usual course of business of the Group;
- 2) conducted either on normal commercial terms or better; and
- 3) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor, Deloitte Touche Tohmatsu Certified Public Accountants LLP (德勤華永會計師事務所 (特殊普通合伙)), was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Group in this annual report (if any) in accordance with Rule 14A.56 of the Listing Rules.

As of the date of this report, there is no significant subsequent event.

The audit committee of the Company had reviewed together with the Board and external auditors the accounting standards and practices adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

Deloitte Touche Tohmatsu Certified Public Accountants LLP will be the only auditor auditing the Company's financial statements in accordance with the CASBE and undertaking the role of international auditors in compliance with the Listing Rules. The consolidated financial statements for the year ended 31 December 2023 have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP 德勤華永會計師事務所

The Board of Supervisors has reviewed the Group's 2023 consolidated financial statements, supervised and monitored the Group's implementation of relevant financial policies and legislations as well as details of the Group's assets, financial income and expenditure. It is of the opinion that the Group's 2023 consolidated financial statements truly and completely reflect the financial position and operating results of the Group.

Chairman of the Board of Supervisors

朱建明

Jiaxing, Zhejiang, the PRC

26 March 2024

德 施 宝 (申) 证 字 第 24 号 No. P00776

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

We have audited the financial statements of Flat Glass Group Co., Ltd. (hereinafter referred to as “Flat Group”), including the consolidated and parent company’s balance sheet as at 31 December 2023, the consolidated and parent company’s income statement, the consolidated and parent company’s statement of cash flow, the consolidated and

Our main audit procedures for the key audit matters related to the cut-off of revenue recognition of the above PV glass include:

- 1) Obtain an understanding of the key internal control related to the cut-off of sales revenue recognition for PV glass, evaluate the design and implementation of the relevant internal control, and test the effectiveness of its operation;
- 2) Check the sales contracts of major customers and interview with the management, identify the contract terms related to the transfer time of control of products, and evaluate whether the time point of revenue recognition of Flat Group is in line with the provisions of accounting standards for business enterprises;
- 3) Obtain the sales records for a transaction cycle prior to the balance sheet date. For export sales, we conducted sampling inspection of customs declarations or cargo receipt records according to different trade patterns. For domestic sales, we sampled the receipt records of the goods;
- 4) Perform cut-off tests on the revenue of the last transaction cycle after the balance sheet date, and sample supporting documents related to revenue recognition including receipt records and customs declarations. In addition, we also took into account whether there were major post-sales recalls and assessed their impacts on the financial statements.

The management of Flat Group is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The management of Flat Group is responsible for the preparation of the financial statements that give a fair view in accordance with the accounting standards for business enterprises, and designing, implementing and maintaining the necessary internal controls so that the financial statements are free from material misstatement due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Flat Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern assumption unless the management either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Flat Group's financial reporting process.

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement due to fraud or error, and to issue audit reports containing audit opinions. Reasonable assurance is a high-level assurance, but it does not guarantee that the audit conducted in accordance with the auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. At the same time, we also:

- 1) Identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 4) Draw a conclusion on the appropriateness of management's use of going concern assumption. At the same time, conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Flat Group's ability to continue as a going concern based on the audit evidence obtained. If we conclude that a material uncertainty exists, we are required by the auditing standards to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to issue a non-unqualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Flat Group to cease to continue as a going concern.

- 5) Evaluate the overall presentation (including the disclosures), structure and content of the financial statements, and whether the financial statements represent the relevant transactions and events in a manner that achieves fair presentation.
- 6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Flat Group to express an audit opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide a statement to those charged with governance that we have complied with relevant ethical requirements regarding independence, and communicate with those charged with governance all relationships and other matters that may reasonably be considered to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

德勤华永会计师事务所
Certified Public Accountants LLP
Shanghai, China

Chinese certified public accountant:
(engagement partner)

Chinese certified public accountant:

26 March 2024

31 December 2023

RMB

	NOTE		Opening balance
Cash at bank and on hand	1	2,932,152,844.19	2,932,152,844.19
Trading financial assets	2	2,000,000.00	2,000,000.00
Derivative financial assets	3	—	—
Bills receivable	4	2,505,753,674.34	2,505,753,674.34
Trade receivables	5	2,811,090,070.19	2,811,090,070.19
Financing receivables	6	784,825,969.52	784,825,969.52
Advance payment	7	578,012,656.23	578,012,656.23
Other receivables	8	101,299,773.96	101,299,773.96
Inventories	9	2,396,316,964.60	2,396,316,964.60
Assets held for sale		35,107,159.30	35,107,159.30
Other current assets	101.3 Td	Invent-0.0258current assets)]TJ-0.025 Tw 29.11 0 7	

31 December 2023

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RMB

NOTE 61)

Opening balance

31 December 2023

RMB

NOTE XIV)

Opening balance

31 December 2023

RMB

NOTE XIV)

1,000,000

Opening balance

For the year ended 31 December 2023

RMB

	NOTE (V)	Amount incurred in the last year
	43	15,460,843,227.36
Less: Operating costs	43	12,048,190,879.61
Taxes and surcharges	44	134,772,326.23
Selling expenses	45	118,877,978.75
General and administrative expenses	46	277,541,944.49
Research and development expenses	47	523,230,185.51
Financial expenses	48	240,434,620.48
Including: Interest expenses		338,235,144.15
Interest income		59,295,478.89
Add: Other income	49	77,452,388.08
Investment income	50	12,864,496.08
Including: Gains on investment in associates		11,000,000.00

For the year ended 31 December 2023



For the year ended 31 December 2023

RMB

For the year ended 31 December 2023

RMB

	NOTE	XIV)	Amount incurred in the last year
Cash received from sale of goods or rendering of services			1,677,675,095.57
Cash received from refunds of taxes			113,963,166.53
Cash received relating to other operating activities	46	1)	81,285,539.72
			1,872,923,801.82
Cash paid for goods and services			1,987,939,916.91
Cash paid to and on behalf of employee			271,694,713.51
Cash paid for payments of taxes and surcharges			111,455,575.58
Cash paid relating to other operating activities	46	2)	205,701,515.85
			2,576,791,721.85
	47	1)	703,867,920.03)
Cash received from disposal of investments		//////	300,000,000.00
Cash received from returns on investments			804,606,113.99
Net cash received from disposal of fixed assets, intangible assets and other long-term assets			2,280,595.51
Cash received relating to other investing activities	46	3)	5,280,669,322.94
			6,387,556,032.44
Cash paid to purchase fixed assets, intangible assets and other long-term assets			713,626,039.77
Cash paid for investments		//////	302,000,000.00
Net cash received from subsidiaries and other operating entities		////	2,298,652,400.00
Cash paid relating to other investing activities	46	4)	8,314,753,459.99
			11,629,031,899.76
			5,241,475,867.32)
Cash received from absorbing investment			—
Cash received from bonds issuing			3,978,000,000.00
Cash received from borrowings			5,541,898,697.84
Cash received relating to other financing activities	46	5)	839,236,131.02
			10,359,134,828.86
Cash paid for payment of borrowings			2,503,749,500.00
Cash paid for distribution of dividends, and profits or payment of interest			640,454,288.21
Cash paid relating to other financing activities	46	6)	806,951,764.34
			3,951,155,552.55
			6,407,979,276.31
			11,243,800.70
			473,879,289.66
Add: Cash and cash equivalents at the beginning of the year	47	2)	445,104,022.54
	47	2)	918,983,312.20

The notes are an integral part of the financial statements.

The financial statements on pages 63 to 74 are signed by:

Legal Representative:

Chief Financial Officer:

Chief Accountant:



For the year ended 31 December 2023

RMB

For the year ended 31 December 2023

RMB

	The last year									
	Equity attributable to the owners of the parent company									
	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minority interests	Total shareholders' equity
1. Balance at the beginning of the year	536,723,313.50	-	4,832,768,261.83	32,096,200.00	7,613,180.72	17,266,053.61	268,361,656.75	6,194,759,167.82	-	11,810,169,072.79
2. Changes during the year										
(I) Total comprehensive income	-	-	-	-	49,963,457.84	-	-	2,122,780,428.43	-	2,172,743,886.27
(II) Contribution of shareholders	178.25	491,731,580.66	31,980,989.34	7,070,600.00	-	-	-	-	-	530,783,348.25
1. Common shares contributed by owners	-	-	-	7,070,600.00	-	-	-	-	-	7,070,600.00
2. Contribution of capital by other equity instrument owners	178.25	491,731,580.66	32,400.14	-	-	-	-	-	-	491,764,159.05
3. Amount of share-based payment included in owners' equity	-	-	31,948,589.20	-	-	-	-	-	-	31,948,589.20
(III) Profit distribution	-	-	-	7,219,000.00	-	-	89.13	493,785,537.55	-	492,566,448.42
1. Appropriation to surplus reserve	-	-	-	-	-	-	89.13	89.13	-	-
2. Appropriation to shareholders	-	-	-	7,219,000.00	-	-	-	493,785,448.42	-	492,566,448.42
(IV) Special reserve	-	-	-	-	-	11,317,354.28	-	-	-	11,317,354.28
1. Provision of special reserves	-	-	-	-	-	13,206,977.30	-	-	-	13,206,977.30
2. Utilization of special reserves	-	-	-	-	-	1,889,623.02	-	-	-	1,889,623.02
3. Balance at the end of the year	536,723,491.75	491,731,580.66	4,864,749,251.17	23,806,600.00	42,350,277.12	28,583,407.89	268,361,745.88	7,822,754,058.70	-	14,032,447,213.17

The notes are an integral part of the financial statements.

The financial statements on pages 63 to 74 are signed by:

Legal Representative:

Chief Financial Officer:

Chief Accountant:

RMB

	2023		2022		2021		2020	
	2023	2022	2023	2022	2021	2020	2021	2020
1. Total comprehensive (losses) income	1,209,236,230	1,101,929,538	1,161,977,537	1,101,929,538	1,101,929,538	1,101,929,538	1,101,929,538	1,101,929,538
2. Contribution and withdrawal of capital by shareholders	1,197,029,230	1,101,929,538	1,161,977,537	1,101,929,538	1,101,929,538	1,101,929,538	1,101,929,538	1,101,929,538
I) Common shares contributed by owners	1,197,029,230	1,101,929,538	1,161,977,537	1,101,929,538	1,101,929,538	1,101,929,538	1,101,929,538	1,101,929,538
II) Contribution of capital by other equity instrument owners								
III) Amount of share-based payment included in owners' equity								
3. Profit distribution								
I) Appropriation to surplus reserve								
II) Appropriation to shareholders								
4. Total comprehensive (losses) income	1,209,236,230	1,101,929,538	1,161,977,537	1,101,929,538	1,101,929,538	1,101,929,538	1,101,929,538	1,101,929,538

For the year ended 31 December 2023

RMB

	The last year							Total shareholders' equity
	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Surplus reserve	Undistributed profit	
At the beginning of the year	536,723,313.50	-	4,832,768,261.83	32,096,200.00	(609,915.05)	268,361,656.75	2,894,223,275.67	8,499,370,392.70
Changes during the year:								
(i) Total comprehensive (losses) income	-	-	-	-	(476,288.57)	-	340,316,191.44	339,839,902.87
(ii) Contribution and withdrawal of capital by shareholders	178.25	491,731,580.66	31,980,989.34	(7,070,600.00)	-	-	-	530,783,348.25
1. Common shares contributed by owners	-	-	-	(7,070,600.00)	-	-	-	(7,070,600.00)
2. Contribution of capital by other equity instrument owners	178.25	491,731,580.66	32,400.14	-	-	-	-	491,764,159.05
3. Amount of share-based payment included in owners' equity	-	-	31,948,589.20	-	-	-	-	31,948,589.20
(iii) Profit distribution	-	-	-	-	-	-	-	-
At the end of the year	536,723,313.50	491,731,580.66	4,864,759,251.17	32,096,200.00	(1,086,203.62)	268,361,656.75	3,234,539,467.11	8,839,217,300.57

ISQ7.689 -0.48j0.025 Tc -0.025Appropriat9 -0.10 s 570.8788 Tm0 Tw -81.614 -1.333 Td[T.)275 Common shares contributed by owners)TJ0 Tc 25.222 0.15 Td -)Tj8.924 0 Td -)Tj8.924 0 Td -)Tj0.025 Tc -0.025 Tw 3.516 -0.15 Td -2.039226)Tj8.924 093 Td5.422642j8.

Flat Glass Group Co., Ltd. (the “Company”) was established on 24 June 1998 with its registered address at 1999 Yunhe Road, Xiuzhou District, Jiaxing, Zhejiang Province. On 29 December 2005, the Company was converted into a joint stock limited liability company and changed its name to Zhejiang Flat Glass & Mirror Co., Ltd.* (浙江福萊特玻璃鏡業股份有限公司). On 23 March 2011, the Company was renamed as Flat Solar Glass Group Co., Ltd.* (福萊特光伏玻璃集團股份有限公司) and subsequently renamed as Flat Glass Group Co., Ltd.* (福萊特玻璃集團股份有限公司) on 10 October 2014.

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

For the year ended 31 December 2023

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.

The principal activities of the Group are the manufacturing and sales of glass products. Certain specific accounting policies and accounting estimates have been formulated according to the relevant accounting standards for enterprises. The detailed disclosures are as follows.

The financial statements of the Company have been prepared in accordance with the CASBE, and present truly and completely the consolidated and the Company's financial position as at 31 December 2023 and the consolidated and the Company's results of operations, the consolidated and the Company's changes in shareholders' equity and the consolidated and the Company's cash flows in 2023.

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

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

Renminbi ("RMB") is the currency in the primary economic environment in which the Company and its subsidiaries other than the Vietnam and Indonesia subsidiary operate. The Company and its subsidiaries other than the Vietnam and Indonesia subsidiary use RMB as their functional currency. The Company's Vietnam subsidiary determines VND as its functional currency based on the currency in the primary economic environment in which it operates, and the Company's Indonesia subsidiary determines IDR as its functional currency based on the currency in the primary economic environment in which it operates. The currency used by the Company in preparing the financial statements is RMB.

Item	Standard
Major sales customers	Sales income from a single customer is more than 10% of total revenue
Major construction in progress	The budget for an individual project is more than RMB100 million
Major fixed assets impairment	The impairment amount of an individual fixed assets is more than RMB100 million

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

For transactions not under common control, the acquirer will consider whether to adopt the simplified judgment method of "concentration test" when judging whether the acquired combination constitute a business. If the combination passes the concentration test, it does not constitute a business. If the combination fails the concentration test, the judgment shall be made according to business conditions.

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.

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.


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.



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.

For the year ended 31 December 2023

When the amount of loss for the period attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion in the opening balance of owners' equity of the subsidiary, the balance is still allocated against minority interests.

Cash comprises cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term (generally means due within three months from the date of purchase), highly liquid investments held by the Group that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Foreign currency transactions are translated at the spot exchange rate on the date of transaction at initial recognition.

At the balance sheet date, foreign currency monetary items are translated into RMB using the spot exchange rates at the balance sheet date. The exchange difference between the spot exchange rate on that date and the spot exchange rate on the initial recognition date or the previous balance sheet date shall be included in the current profit and loss.

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 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 the determination method of the fair value of financial assets and financial liabilities, see the relevant disclosures of the accounting basis and cost principles in Note II). For financial assets and financial liabilities at fair value through profit or loss,

For the year ended 31 December 2023

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 of the financial asset, the asset is classified as a debt instrument if it meets the following criteria:

10.1.1 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 amortisation 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.

10.1.2 Financial assets classified as at FVTOCI

Except for impairment losses or gains related to financial assets at FVTOCI, interest income calculated using the effective interest method and exchange gains and losses are recognised in profit or loss, changes in fair value of the financial assets are recognised in other comprehensive income. The amount of the financial assets included in profit or loss for each period shall be equal to the amount deemed as measured at amortised cost and included in profit or loss for each period. Upon derecognition of the financial assets, cumulative gains or losses previously recognised in other comprehensive income are transferred and reclassified into profit or loss for the period.

After the non-tradable equity instrument investment is designated as a financial asset at FVTOCI, the changes in fair value of the financial asset are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gains or losses previously recognised in other comprehensive income are transferred from other comprehensive income and recognised in retained earnings. During the period that the Group holds these non-tradable equity instrument, the dividend income is recognised and included in profit or loss when the Group's right to receive dividends has been established and the economic benefits associated with the dividends are likely to flow into the Group and the amount of the dividends can be reliably measured.

10.1.3 Financial assets at FVTPL

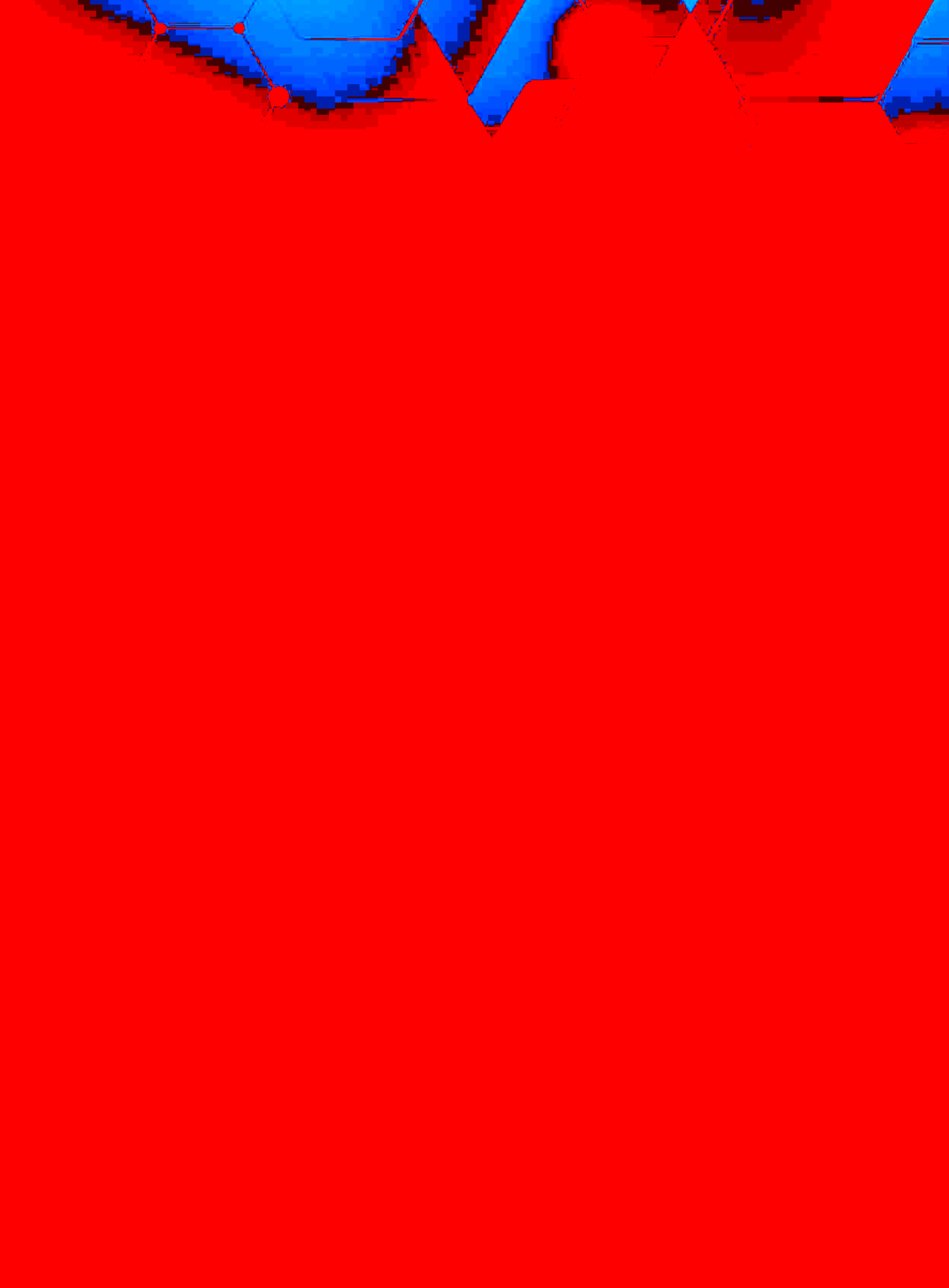
Financial assets at FVTPL shall be subsequently measured at fair value. Gains or losses from change in fair value and dividends and interest income related to such financial assets shall be recognised in profit or loss.

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 of credit loss p Group measures the loss allowant an amount equ withoutments



10.2.2 Credit impaired financial assets

A financial asset is credit impaired when one or more events that have an adverse impact on the estimated future cash flows of the financial asset occurred. Evidence that a financial asset is credit impaired includes the following observable information:

- 1) Significant financial difficulty of the issuer or the debtor;
- 2) The debtor breaches the contract, such as default or overdue on interest or principal payment;
- 3) The creditor, for economic or contractual reasons relating to the financial difficulties of the debtor, granted to the debtor a concession that the creditor would not otherwise consider;
- 4) The debtor is likely to enter bankruptcy or other financial reorganisation;
- 5) The active market for the financial asset disappeared due to the financial difficulties of the issuer or the debtor.

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).

10.2.3 Determination of ECL

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.


10.2.4 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.

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.

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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



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.

10.4.1 Classification, recognition and measurement of financial liabilities

Upon initial recognition, financial liabilities are classified into financial liabilities at FVTPL and other financial liabilities.

10.4.1.1 Financial liabilities at FVTPL

Financial liabilities at fair value through profit and loss include held-for-trading financial liabilities (including derivatives that are financial liabilities) and financial liabilities designated as at FVTPL. In addition to the derivative financial liabilities listed separately, financial liabilities at FVTPL are listed as transactional financial liabilities.

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

- The purpose of undertaking relevant financial liabilities is mainly for the recent repurchase.
- The relevant financial liabilities 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 liabilities are derivatives, except for derivatives defined under financial guarantee contracts and derivatives designated as effective hedging instruments.

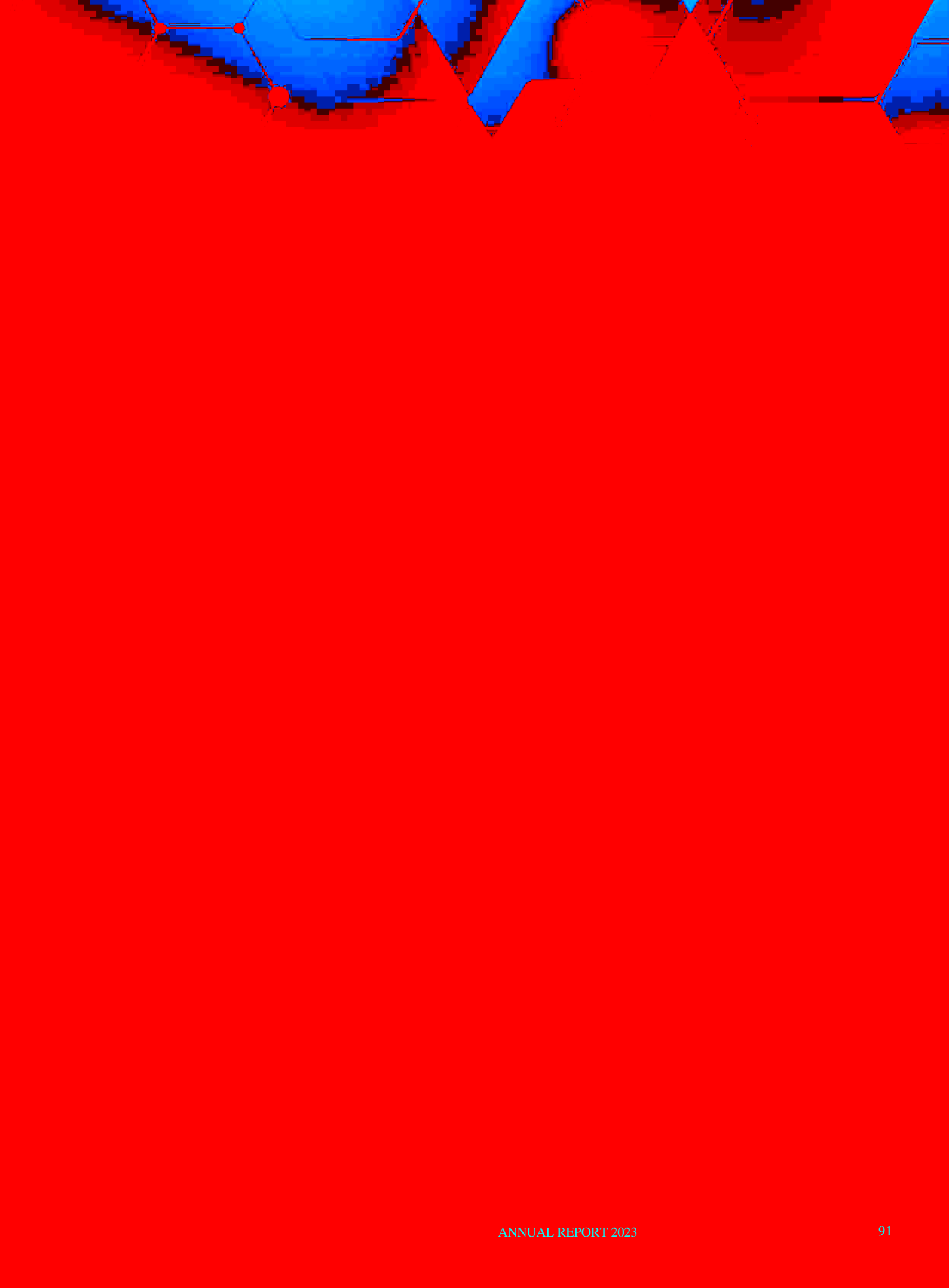
The Group may designate, on initial recognition, a financial liability as at FVTPL if one of the following conditions is satisfied: 1) such designation eliminates or significantly reduces an accounting mismatch; 2) manage and evaluate the financial liability portfolio or the portfolio of financial assets and financial liabilities at fair value based on the risk management or investment strategy as stated in the official written documents of the Group, and report to key management of the Group internally; or 3) a qualified hybrid contract containing embedded derivatives.

Held-for-trading financial liabilities are subsequently measured at fair value, and any gains or losses arising from changes in fair value and dividends or interest expenses paid on the financial liabilities are recognised in profit or loss for the period.

10.4.1 Classification, recognition and measurement of financial liabilities (Continued)

10.4.1.1 Financial liabilities at FVTPL (Continued)

For financial liabilities designated at fair value through profit or loss, changes in the fair value of such financial liabilities arising from changes in the Group's own credit risk are recognised in other comprehensive income and changes in other fair values are recognised in profit or loss in the current period. On de-recognition of the financial liability, the cumulative change in fair value attributable to changes in own credit risk previously recognised in other comprehensive income is transferred to retained earnings. Dividends or interest expenses related to these financial liabilities are recognised in profit or loss for the period. If the treatment of the effects



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Derivative instruments including forward foreign exchange contracts, interest rate swap contracts and 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.

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.

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.

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

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The Group determines credit losses of trade receivables using an impairment matrix on a collectively basis.


The increase or reversal amount of provisions for ECL of trade receivables shall be included as credit impairment loss or profit in the current profit and loss.

The Group divides the trade receivables into low risk, normal, concerned and loss based on common risk characteristics. The common credit risk characteristics adopted by the Group include: type of trade receivables, credit risk rating, overdue status, the industry and the company size of the debtor, trade receivables age, etc.

The Group adopts the age of trade receivables as the credit risk characteristics, and determines the credit losses using impairment matrix. The age shall be calculated from the revenue recognition date. If the terms and conditions of trade receivables are amended but do not lead to termination of the recognition of trade receivables, the age shall be calculated continuously. If the contract assets are converted to trade receivables, the age shall be calculated continuously from the date of initial recognition of the corresponding contract assets.

The Group assesses credit risks individually for trade receivables for which objective evidence indicates that the amount cannot be recovered according to the existing terms of trade receivables.

The Group determines credit risks for financing receivables based on individual assets. The credit risks



The Group determines the credit losses of other receivables based on individual assets. The Group assesses credit losses of other receivables on individual basis , which are unable to be collected under the existing terms of other receivables as proved by objective evidence.

The increase or reversal amount of provisions for ECL of other receivables shall be included as credit impairment loss or profit in the current profit and loss.

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.

A non-current asset or disposal group is classified as asset held for sale when the carrying amount of the asset is recovered principally through a sale transaction (including an exchange of non-monetary assets with commercial substance) rather than through continuing use.

Non-current assets or disposal groups held for sale are required to satisfy the following conditions: 1) an immediate sale can be made under the current conditions according to the practice of selling such assets or disposal groups in similar transactions; and 2) it is highly probable that a sale will occur, that is, the Group has made a resolution on a sale plan and obtained a definite purchase commitment, and the sale is expected to be completed within one year.

The Group measures non-current assets or disposal groups held for sale at the lower of carrying amount and fair value less costs to sell. If the carrying amount is higher than the net amount of the fair value less costs to sell, the carrying amount shall be written-off to the fair value less costs to sell, the amount written-off is recognised as an impairment loss of assets and included in profit or loss for the period, and the provision for impairment of assets held for sale is made simultaneously. Where there is an increase in the net amount of fair value less costs to sell of non-current assets held for sale at the subsequent balance sheet date, the amount previously written-off should be recovered and reversed in the amount of impairment loss recognised for the assets after being classified as held for sale, and the reversed amount is included in profit or loss for the period.

Depreciation or amortisation shall not be made for non-current assets in the non-current assets or disposal groups held for sale. The interest of liabilities and other expenses in the disposal groups held for sale shall be continuously recognised.

The equity investments in associates are classified in whole or in part as assets held for sale. The part of such equity investments in associates classified as held for sale will cease to calculate using equity method from the date of being classified as held for sale.

For details of basis of determination of control, please refer to Note 7. 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.

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 related administrative expenses attributable to the business combination are recognised in profit or loss in the period in which they are incurred.

The long-term equity investment acquired other than through a business combination is initially measured at its cost.

17.3.1 Long-term equity investments accounted for using the cost method

Long-term equity investments in subsidiaries are accounted for using the cost method in the financial statements of the Company. A subsidiary is an investee that is controlled by the Group.

Long-term equity investments accounted for using the cost method are measured at initial investment cost. When additional investment is made or the investment is recouped, the cost of the long-term equity investment is adjusted accordingly. The current investment income is recognised in accordance with the cash dividends or profit distributions declared by the investee.

17.3.2 Long-term equity investment accounted for by equity method

The Group's investment in associates is accounted for by equity method. Associates refer to invested entities to which the Group can exert a significant influence.

When adopting equity method accounting, if the initial investment cost of long-term equity investment exceeds the share of the fair value of identifiable net assets of the invested entity at the investment date, no adjustment shall be made to the initial investment cost of long-term equity investment. If the initial investment cost is less than the share of the fair value of identifiable net assets of the invested entity at the investment date, the difference shall be charged to current profit or loss, and the long-term equity investment cost shall be adjusted at the same time.

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.

17.3.2 Long-term equity investment accounted for by equity method (Continued)

The Group discontinues recognising its share of net losses of the invested entity after the carrying amount of the long-term equity investment together with any long-term interests that in substance form part of its net investment in the invested entity is reduced to zero. In addition, if the Group

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.


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.

Fixed assets are depreciated using the straight-line method over their estimated useful lives from the next month when they are available for intended use. The depreciation method, depreciation period, estimated residual value rates and annual depreciation rates of each class of fixed assets are as follows:

Class of fixed assets	Depreciation method	Estimated useful life (years)	Estimated residual value rate (%)	Annual depreciation rate (%)
Houses and buildings	Straight-line depreciation	20–25	– or 5	4.00–5.00
Machinery and equipment	Straight-line depreciation	4–20	– or 5	4.75–23.75
Transportation equipment	Straight-line depreciation	4–15	– or 5	6.67–23.75
Other equipment	Straight-line depreciation	3–10	– or 5	9.50–33.33

Estimated net residual value of a fixed asset is the estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.



If a fixed asset is upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed asset is derecognised. When a fixed asset is sold, transferred, retired or damaged, the amount of any proceeds on disposal of the asset net of the carrying amount and related taxes is recognised in profit or loss for the period.

The Group reviews the useful life, estimated net residual value of a fixed asset and the depreciation

Intangible assets include software, pollutant discharge rights, mining rights, land use rights, energy consumption rights and maritime right of use, etc.

The intangible assets shall be initially measured at cost. When an intangible asset with a finite useful life is available for use, its original cost less net residual value and any accumulated impairment losses is amortised over its estimated useful life using the straight-line method. Intangible assets are not amortised while their useful lives are assessed to be indefinite. The amortisation method, useful life and estimated net residual value rate of each class of intangible assets are as follows:

Intangible assets	Amortisation method	Useful life	Estimated net residual value rate
Land use rights	Straight line method	40-50 years, legal right to use	—
Pollutant discharge rights	Straight line method	3-20 years, estimated useful life	—
Mining rights	Output method	—	—
Software	Straight line method	10 years, estimated useful life	—
Maritime right of use	Straight line method	50 years, Legal right to use	—
Energy consumption rights	Intangible assets with an indefinite useful life are not amortised	—	—

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

The allocation scope of R&D expenditures includes the salaries and compensation paid to personnel working on R&D, materials consumed during R&D work and other expenses. Expenditures incurred in the research stage are recognised in profit or loss for the period.

Expenditures incurred in the development stage are recognised as intangible assets only when all of the following conditions are satisfied, and the expenditures in the development stage that does not meet all of the following conditions are recognised in profit or loss for the period:

- 1) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- 2) The intention to complete the intangible asset and use or sell it;
- 3) The way in which the intangible asset generates economic benefits, including the ability to prove that there is a market for the product produced using the intangible asset or the intangible asset itself has a market, and prove its usefulness if the intangible asset will be used internally;
- 4) Adequate technical, financial and other resources to complete the development of the intangible asset and to use or sell the intangible asset;
- 5) The ability to measure reliably the expenditures attributable to the intangible asset during its development.

If the expenditures cannot be distinguished between the research stage and development stage, the Group recognises all of them in profit or loss for the period. The cost of the intangible asset formed by internal development activities only includes the total expenditure incurred from the time when the capitalisation conditions are met to the time when the intangible asset reaches the intended purpose. The expenditures that have been expensed into profit and loss before the capitalisation conditions are met for the same intangible asset in the development process will not be adjusted.

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.

For the year ended 31 December 2023

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.

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.


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 nonmonetary 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.

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.

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.



Obligations related to product quality guarantee contingencies are recognised as provisions when the Group has a current obligation, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

On the balance sheet date, provision shall be measured at the best estimate of the expenditure for settling the current obligation, taking into account the risk and uncertainty and time value of money and other factors related to the contingencies. Where the effect of the time value of money is material, the best estimate of the expenditure is determined by discounting the expected future cash outflows.

The Group's share-based payments are transactions in which equity instruments are granted to employees in exchange for services rendered by employees or for the assumption of liabilities based on equity instruments. The Group's share-based payments are equity-settled share-based payments.


Equity-settled share-based payments to employees

Equity-settled share-based payments to employees in exchange for services rendered by employees are measured at the fair value of the equity instruments granted to employees at the grant date. Such amount is recognised as related costs or expenses on a straight-line basis over the vesting period, based on the best estimate of the number of equity instruments expected to vest./When the grant is vested immediately, the amount of the fair value is included in the related costs or expenses on the grant date, with a corresponding increase in capital reserve.

At each balance sheet date during the pending period, the Group, based on the latest subsequent information such as the latest update on the change in the number of entitled employees, makes best estimates to adjust the expected number of equity instruments that can be vested. The effect of the above estimate is included in relevant costs or expenses for the period and the capital reserve is adjusted accordingly.

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 recognised 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.

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For details, please see Note 33 for the Group's government grants related to assets. Such grants are government grants as they related to fixed assets that were built or acquired.

A government grant related to assets is recognised as deferred income and included in current profit or loss over the useful life of the related asset using the straight-line method.

Please refer to Note 49 for details of the grants related to revenue of the Group. As they are directly related to the expenses incurred during the period, such government grants are government grants related to revenue.

A government grant related to revenue used to compensate for relevant costs, expenses and losses in subsequent periods is recognised as deferred income, and is included in profit or loss for the period directly over the periods in which the relevant costs, expenses or losses are recognised. The government grants related to revenue used to compensate for relevant costs, expenses or losses already incurred is included in profit or loss for the period directly.

The government grants related to the Group's daily activities are included in other income/offset the relevant costs and expenses according to the nature of economic business. Otherwise, government grants are included in non-operating income.

Pursuant to the requirements of the Administrative Measures for the Withdrawal and Use of Safety Production Expenses of Enterprises issued by the Ministry of Finance and the State Administration of Work Safety, the Group has made provision for safety production expenses of RMB2 per ton based on the output of raw ore of open-pit non-metallic mines. The safety production expenses are specifically used for the improvement, transformation and maintenance of the Group's safety production conditions.

The provision for safety production expenses is directly included in the cost of the relevant products or the expenses for the period, and is presented separately in the "special reserve" item under the owners' equity. When safety production expenses is being used according to the prescribed scope, the expense expenditure is used to directly offset against "special reserve"; as for the capital expenditure, the expenditure incurred is firstly collected through "construction in progress" item and recognised as fixed assets when the safety project is completed and ready for its intended use; at the same time, the "special reserve" will be written down based on the cost of the fixed asset formed and the accumulated depreciation of the same amount will be recognised, no depreciation will be provided for the fixed assets in subsequent periods.

Income tax expenses comprise current income tax expense and deferred income tax expense.

At the balance sheet date, current income tax (liabilities ^{or} assets) for the current and prior periods are measured at the amount expected to be paid ^{or} recovered) according to the requirements of tax laws.

For temporary differences between the carrying amount of certain assets or liabilities and their tax base, or between the carrying amount of those items that are not recognised as assets or liabilities but the tax base can be determined according to tax laws and their tax base, deferred income tax assets and deferred income tax liabilities are recognised using the balance sheet liability method.

Deferred income tax is generally recognised for all temporary differences. However, as for deductible temporary differences, deferred income tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. In addition, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction ^{not} a business combination) that affects neither the accounting profit nor taxable profit ^{or} deductible loss) at the time of transaction, no deferred income tax asset or liability is recognised.

For deductible losses and tax credits in subsequent years that can be carried forward, deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible losses and tax credits can be utilised.

Deferred income tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets arising from deductible temporary differences associated with the investments in subsidiaries are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

At the balance sheet date, deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled according to the requirements of tax laws.

Current and deferred income tax expenses or income are recognised in profit or loss for the period, except when they arise from transactions or events that are directly recognised in other comprehensive income or in shareholders' equity, in which case they are recognised in other comprehensive income or in shareholders' equity; and when they arise from business combinations, in which case they are adjusted to the carrying amount of goodwill.

The carrying amount of a deferred income tax asset is reviewed at each balance sheet date and is reduced to the extent that it is probable that sufficient taxable profits will not be available to offset the benefits of deferred income tax assets. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

When the Group has a legal right to settle on a net basis and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously, current tax assets and current tax liabilities are offset and presented on a net basis.

When the Group has a legal right to settle current tax assets and liabilities on a net basis, and deferred income 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 income tax assets or liabilities are expected to be reversed, deferred income tax assets and deferred tax liabilities are offset and presented on a net basis.

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.

For a contract entered into or changed after the date of initial adoption, the Group assesses whether the contract is or contains lease on the commencement or changing date of the contract. The Group does not reassess unless the terms and conditions of the contract are changed.

33.1.1 Separation of leases

For a contract that contains one or more lease or non-lease components, the Group separates each individual lease component from non-lease components and allocates the consideration in the contract to each lease component on the basis of the stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

For the year ended 31 December 2023

33.1.4 Short-term leases and low-value leases

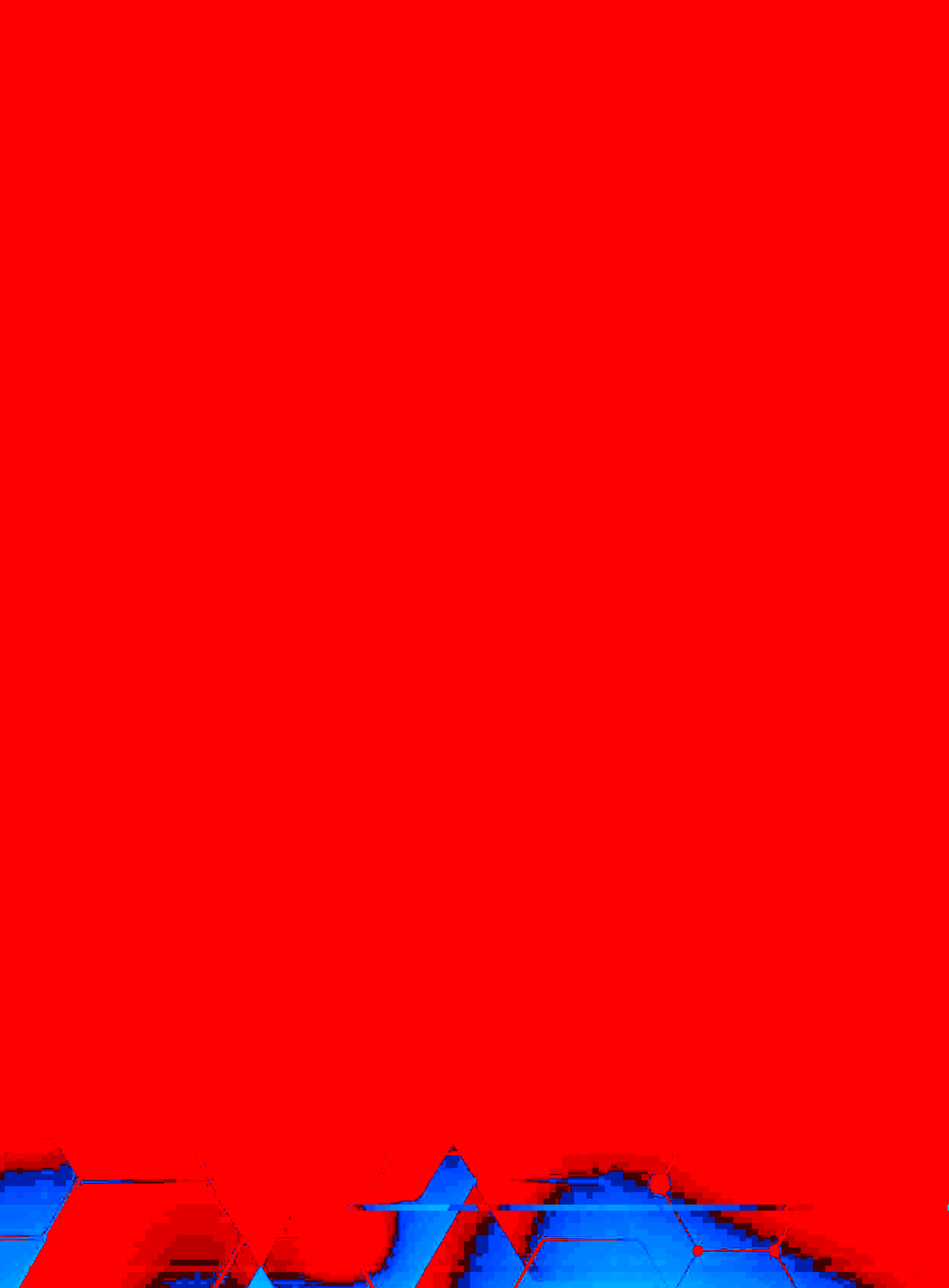
For short-term leases and low-value leases of machinery and equipment, the Group chooses the right-of-use assets and lease liabilities that are not certain to use. Short-term lease is defined as a lease has a lease term of no more than 12 months and excludes a purchase option from the lease commencement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

33.2.1 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.

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.

The consideration and transaction costs paid in a share repurchase reduce shareholders' equity and no gain or loss is recognised when the shares of the Company are repurchased, transferred or cancelled.



As at 31 December 2023, the Group has recognised deferred income tax assets of RMB219,705,261.03 (as at 31 December 2022: RMB92,555,237.76) which are included in the balance sheet. Deferred income tax assets arise from the actual profits and temporary differences are mainly based on the actual tax rates utilised in the upcoming years. In cases where the actual future profits generated are less than expected, a reversal of deferred income tax assets recognised may arise, which would be recognised in the income statement for the period in which such a reversal takes place. In the opinion of the management of the Group, it is uncertain whether it is probable that sufficient taxable profits will be available in the future for certain subsidiaries, and therefore, as at 31 December 2023, the deductible losses and other temporary differences in relation to the unrecognised deferred income tax assets amounted to RMB27,178,555.46 in aggregate (as at 31 December 2022: RMB27,182,534.19).

The Accounting Standards for Business Enterprises Interpretation No.16 (“Interpretation No.16”) issued by the Ministry of Finance on 30 November 2022 clarifies that the deferred tax related to assets and liabilities arising from a single transaction shall not apply the accounting treatment of the initial recognition exception. Interpretation No.16 amended the scope of the initial recognition exception of deferred income tax in the Accounting Standards for Business Enterprises No.18-Income Tax, clarifying that a single transaction, which not occurs during the merger or transaction of an enterprise nor affects the accounting profits or taxable income (or deductible losses), and for which the initially recognized assets and liabilities resulting in equivalent tax temporary differences and deductible temporary differences, shall not apply the provisions on the initial recognition exception of the deferred income tax liabilities and deferred income tax assets under the Accounting Standards for Business Enterprises No.18-Income Tax. These provisions were effective from 1 January 2023, and can be implemented earlier. After assessment, the Group considers that the adoption of this provision has no material impact on the financial statements.

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2023	2022	2021
Value-added tax (VAT)	Taxable value-added amount (the tax payable is calculated on the taxable sales amount multiplied by the applicable tax rate (output-VAT) less deductible input-VAT for the current period)	13%
Urban maintenance and construction tax	Turnover tax payment	7%
Education surcharge	Turnover tax payment	3%
Local educational surcharges	Turnover tax payment	2%
Property tax	Cost of properties/rental income	Note 1
Resources tax	Amount of mining products sold	7%
Enterprise income tax (EIT)	Taxable income	Note 2
Environmental protection tax	Pollutant emissions	RMB1.2 or RMB1.4 per pollutant equivalent

Note 1: 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.

Note 2: EIT rates for the Company and subsidiaries:

The Company	15%
浙江福萊特玻璃有限公司Zhejiang Flat Glass Co., Ltd.*	25%
浙江嘉福玻璃有限公司Zhejiang Jiafu Glass Co., Ltd.*	15%
上海福萊特玻璃有限公司Shanghai Flat Glass Co., Ltd.*	25%
安徽福萊特光伏玻璃有限公司Anhui Flat Solar Glass Co., Ltd.*	15%
安徽福萊特光伏材料有限公司Anhui Flat Solar Material Co., Ltd.*	25%
福萊特(香港)有限公司Flat (Hong Kong) Limited*	Note 1
嘉興福萊特新能源科技有限公司Jiaxing Flat New Energy Technology Co., Ltd.*	25%
福萊特(越南)有限公司Flat (Vietnam) Company Limited*	0%
福萊特(香港)投資有限公司Flat (Hong Kong) Investment Limited*	Note 1
福萊特(嘉興)進出口貿易有限公司Flat (Jiaxing) Import and Export Trade Limited*	25%
鳳陽福萊特天然氣管道有限公司Fengyang Flat Natural Gas Pipeline Co., Ltd.*	25%
福萊特(宿遷)光伏玻璃有限公司Flat (Suqian) Solar Glass Co., Ltd.*	25%
福萊特(南通)光伏玻璃有限公司Flat (Nantong) Solar Glass Co., Ltd.*	25%
安徽福萊特供應鏈管理有限公司Anhui Flat Supply Chain Management Co., Ltd.*	25%
鳳陽福萊特新能源科技有限公司Fengyang Flat New Energy Technology Co., Ltd.*	25%
FLAT (AUSTRALIA) PTY LTD	30%
安徽大華東方礦業有限公司Anhui Dahua Dongfang Mining Company Limited*	25%
安徽三力礦業有限責任公司Anhui Sanli Mining Company Limited*	25%
福萊特(越南)進出口貿易有限公司Flat (Vietnam) Import and Export Trade Limited*	20%
上海福萊特科技發展有限公司Shanghai Flat Technology Development Co., Ltd.*	25%
嘉興福萊特智能裝備有限公司Jiaxing Flat Intelligent Equipment Co., Ltd.*	25%
南通福萊特港務有限公司Nantong Flat Port Co., Ltd.*	25%
嘉興崑崙福萊特能源管理有限公司 Formerly known as 嘉興福萊特能源管理有限公司 Jiaxing Flat Energy Management Co., Ltd.*)	25%
福焱光能有限公司Fuyan Photoenergy Co., Ltd.*	25%
福萊特(廣西)光能有限公司Flat (Guangxi) Photoenergy Co., Ltd.*	25%
福萊特光能有限公司Flat Photoenergy Co., Ltd.*	25%
浙江福來泰新能源有限公司及其子公司 Zhejiang Fulaitai New Energy Co., Ltd.* and its subsidiaries	25%
南通福萊特天然氣有限公司Nantong Flat Natural Gas Co., Ltd.*	25%
福萊特(宜賓)光能有限公司Flat (Yibin) Photoenergy Co., Ltd.*	25%
昭通福萊特矽業有限公司Zhaotong Flat Silicon industry Co., Ltd.*	25%
PT FLATSOLAR ENERGY INDONESIA	22%
FLAT SOLAR TECHNOLOGY PTE. LTD.	17%

Note 1: Profit before tax not exceeding HK\$2,000,000 (inclusive) is subject to a tax rate of 8.25%, while the portion of profit before tax exceeding HK\$2,000,000 is subject to a tax rate of 16.5%.

* for identification purpose only

For the year ended 31 December 2023

序號	名稱	註冊地	註冊資本	業務	本公司持有之股權	股權類別	取得方式
1	Zhejiang Flat Glass Co., Ltd.* (浙江福萊特玻璃有限公司) ("Zhejiang Flat")	Zhejiang, China - Domestic enterprise	RMB10,000,000.00	Engaged in the manufacture and sale of architectural or household glass products	100	-	Establishment
2	Zhejiang Jiayu Glass Co., Ltd.* (浙江嘉福玻璃有限公司) ("Zhejiang Jiayu")	Zhejiang, China - Domestic enterprise	RMB150,000,000.00	Manufacture and sale of photovoltaic glass	100	-	Establishment
2.1	Flat (Hong Kong) Investment Limited* (福萊特(香港)投資有限公司) ("Flat Investment")	Hongkong, China - Domestic enterprise	HKD1,000,000.00	Investments	-	100	Establishment
2.1.1	FLAT (AUSTRALIA) PTY LTD (S./ralia Flat")	S./ralia	AUD10.00	Mine operations and sale of quartz ore	-	100	Establishment
3	Shanghai Flat Glass Co., Ltd.* (上海福萊特玻璃有限公司) ("Shanghai Flat")	Shanghai, China - Domestic enterprise	RMB70,000,000.00	Architectural glass processing	100	-	Establishment
4	Anhui Flat Solar Glass Co., Ltd. (安徽福萊特光伏玻璃有限公司) ("Anhui Flat Glass")	Anhui, China - Domestic enterprise	RMB1,000,000,000.00	Anhui Flat Solar Glass Co., Ltd.	100	-	Establishment
4.1	Fengyang Flat Natural Gas Pipeline Co., Ltd.* (鳳陽福萊特天然氣管道有限公司) ("Flat Natural Gas")	Anhui, China - Domestic enterprise	RMB20,000,000.00	Installation and sales of natural gas pipelines	-	100	Establishment
4.2	Fengyang Flat New Energy Technology Co., Ltd.* (鳳陽福萊特新能源科技有限公司) ("Fengyang Flat New Energy")	Anhui, China - Domestic enterprise	RMB10,000,000.00	Investment, construction, operation and maintenance of new energy power plants	-	100	Establishment
4.3	Anhui Flat Supply Chain Management Co., Ltd.* (安徽福萊特供應鏈管理有限公司) ("Flat Supply Chain")	Anhui, China - Domestic enterprise	RMB5,000,000.00	Supply chain management services	-	100	Establishment
4.4	Anhui Flat Solar Material Co., Ltd.* (安徽福萊特光伏材料有限公司) ("Anhui Flat Material")	Anhui, China - Domestic enterprise	RMB30,000,000.00	Mine operations and sale of quartz ore	-	100	Establishment
4.4.1	Anhui Dahua Dongfang Mining Company Limited* (安徽大華東方礦業有限公司) ("Dahua Mining")	Anhui, China - Domestic enterprise	RMB50,000,000.00	Mine operations and sale of quartz ore	-	100	Acquisition
4.4.2	Anhui Sanli Mining Company Limited* (安徽三力礦業有限責任公司) ("Sanli Mining")	Anhui, China - Domestic enterprise	RMB170,000,000.00	Mine operations and sale of quartz ore	-	100	Acquisition
4.4.3	Zhaotong Flat Silicon industry Co., Ltd.* (昭通福萊特硅業有限公司) ("Zhaotong Flat")	Yunnan, China - Domestic enterprise	RMB10,000,000.00	Manufacturing and sale of non-metallic mineral products	-	100	Establishment

* for identification purpose only

For the year ended 31 December 2023

	2023	2022	2021
5 Flat (Hong Kong) Limited* (福萊特(香港)有限公司)	1,000,000	1,000,000	1,000,000

	Entity Name	Country	Registered Capital	Business Description	Ownership	Control	Establishment Method
13	Jiaxing Kunlun Flat Energy Management Co., Ltd.* 嘉興崑崙福萊特能源管理有限公司) formerly known as Jiaxing Flat Energy Management Co., Ltd.* 嘉興福萊特能源管理有限公司) ("Flat Energy Management")	Jiangsu, China - Domestic enterprise	RMB10,000,000.00	Energy management	100	-	Establishment
14	Fuyan Photoenergy Co., Ltd.* 福焱光能有限公司) ("Fuyan Photoenergy")	Zhejiang, China - Domestic enterprise	RMB100,000,000.00	R&D of power generation technology and service	100	-	Establishment
15	Flat (Guangxi) Photoenergy Co., Ltd.* 福萊特(廣西)光能有限公司) ("Guangxi Flat")	Guangxi, China - Domestic enterprise	RMB100,000,000.00	Manufacture and sale of photovoltaic glass	100	-	Establishment
16	Flat Photoenergy Co., Ltd.* 福萊特光能有限公司) ("Flat Photoenergy")	Zhejiang, China - Domestic enterprise	RMB100,000,000.00	Development and sales of emerging energy technologies and equipment	100	-	Establishment
17	Zhejiang Fulaitai New Energy Co., Ltd.* 浙江福萊泰新能源有限公司) ("Fulaitai") and its subsidiaries	Zhejiang, China - Domestic enterprise	RMB400,000,000.00	PV module power generation and sales	82	-	Establishment, acquisition
18	Flat (Yibin) Photoenergy Co., Ltd.* 福萊特(宜賓)光能有限公司) ("Yibin Flat")	Sichuan, China - Domestic enterprise	RMB100,000,000.00	Manufacturing and sale of non-metallic mineral products	100	-	Establishment
19	FLAT SOLAR TECHNOLOGY PTE. LTD.	Singapore	SGD10,000.00	Investment	100	-	Establishment
19.1	PT FLATSOLAR ENERGY INDONESIA	Indonesia	IDR 1,200,000,000,000.00	Manufacture and sale of photovoltaic glass	-	100	Establishment

For the year ended 31 December 2023

Entity Name	Registered Office	Principal Place of Business	Business	Investment	Accounting Method
JiaXing Kaihong Flat Supply Chain Management Co., Ltd.* (嘉興凱鴻福萊特供應鏈管理有限公司) ("Kaihong Flat")	Zhejiang, China	Zhejiang, China	Transportation of goods	40.00	Equity method
Kaihong Flat Logistics (Vietnam) Co., Ltd.* (凱鴻福萊特物流(越南)有限公司)	Vietnam	Vietnam	Transportation of goods	40.00	Equity method
Fengyang PetroChina Kunlun Gas Co., Ltd.* (鳳陽中石油崑崙燃氣有限公司) ("Kunlun Gas")	Anhui, China	Anhui, China	Installation, sales and operation of natural gas pipelines	35.00	Equity method
JiaXing Gas Group Co., Ltd.* (嘉興市燃氣集團股份有限公司) ("JiaXing Gas")	Zhejiang, China	Zhejiang, China	Installation, sales and operation of natural gas pipelines	4.53	Equity method
Flat (Jiaxing) Energy Supply Chain Co., Ltd.* (福萊特(嘉興)能源供應鏈有限公司) ("Jiaxing Energy")	Zhejiang, China	Zhejiang, China	wholesale and sales of chemicals	45.00	Equity method

Basis for holding less than 20% of voting rights but having significant influence:

The Group holds the equity interests in Jiaxing Gas, an H share listed company. One of the de facto controllers of the Group also is the non-executive director of Jiaxing Gas, and she is entitled to participate in its operation and financial decision-making. Therefore, the Group can exert significant influence on the operation and finance of Jiaxing Gas, and the accounting method for its equity investment is long-term equity investment accounting in accordance with the equity method.

Unit: RMB

Item	Amount
Associates:	
Total invested book value	100,912,760.44
Listed total number calculated by shareholding percentage	
– Net profit	18,159,670.48
– Other comprehensive income	–
– Total comprehensive income	18,159,670.48

* for identification purpose only

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

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

	<i>RMB</i>		
	2023	2022	2021
Cash on hand:			
RMB	1,111,111,111	1,111,111,111	1,111,111,111
Cash at bank:			
RMB	1,111,111,111	1,111,111,111	1,111,111,111
US dollars	1,111,111,111	1,111,111,111	1,111,111,111
Euro	1,111,111,111	1,111,111,111	1,111,111,111
Yen	1,111,111,111	1,111,111,111	1,111,111,111
Hong Kong dollars	1,111,111,111	1,111,111,111	1,111,111,111
Australian dollars	1,111,111,111	1,111,111,111	1,111,111,111
Pound	1,111,111,111	1,111,111,111	1,111,111,111
Vietnamese Dong	1,111,111,111	1,111,111,111	1,111,111,111
Other cash at bank and on hand:			
RMB	1,111,111,111	1,111,111,111	1,111,111,111
US dollars	1,111,111,111	1,111,111,111	1,111,111,111
Yen	1,111,111,111	1,111,111,111	1,111,111,111
Total	1,111,111,111	1,111,111,111	1,111,111,111
Including: total amount deposited abroad			1,111,111,111

For the year ended 31 December 2023

Currency	Foreign currency amount	Closing balance	
		Conversion rate	RMB amount
Cash on hand:			
RMB	–	–	15,002.78
Cash at bank:			
RMB	–	–	1,755,052,715.09
US dollars	76,968,626.29	6.9646	536,055,694.66
Euro	1,725,926.87	7.4229	12,811,382.56
Yen	94,343,718.00	0.0524	4,939,648.39
Hong Kong dollars	3,751,682.89	0.8933	3,351,265.77
Australian dollars	282,743.53	4.7138	1,332,796.45
Pound	3,911.63	8.3941	32,834.61
Vietnamese Dong	18,296,321,438.00	0.0003	5,490,124.20
Other cash at bank and on hand:			
RMB	–	–	493,001,484.64
US dollars	17,240,027.34	6.9646	120,069,894.41
Yen	12.00	0.0524	0.63
Total			2,932,152,844.19
Including: total amount deposited abroad			347,456,029.61

Other notes:

Among other cash at bank and on hand of the Group at the end of the year, the restricted cash at bank and on hand amounted to RMB1,137,071,368.20 (at the end of the last year: RMB613,071,379.68), mainly including bill deposit, pledged certificates of deposit and bank deposit, futures margin, margin for wealth management and forward foreign exchange contract, L/C guarantee deposits, etc.

		<i>RMB</i>
2023	12/31	Opening balance
Financial assets at fair value through profit or loss:		
Bank wealth management products	¥ 2,000,000.00	2,000,000.00
Total	¥ 2,000,000.00	2,000,000.00

		<i>RMB</i>
2023	12/31	Opening balance
Derivative financial asset without specified hedging relationship		—
Including: Forward foreign exchange contract (Note)	¥ —	—
Foreign exchange option contract (Note)	¥ —	—
Total	¥ —	—

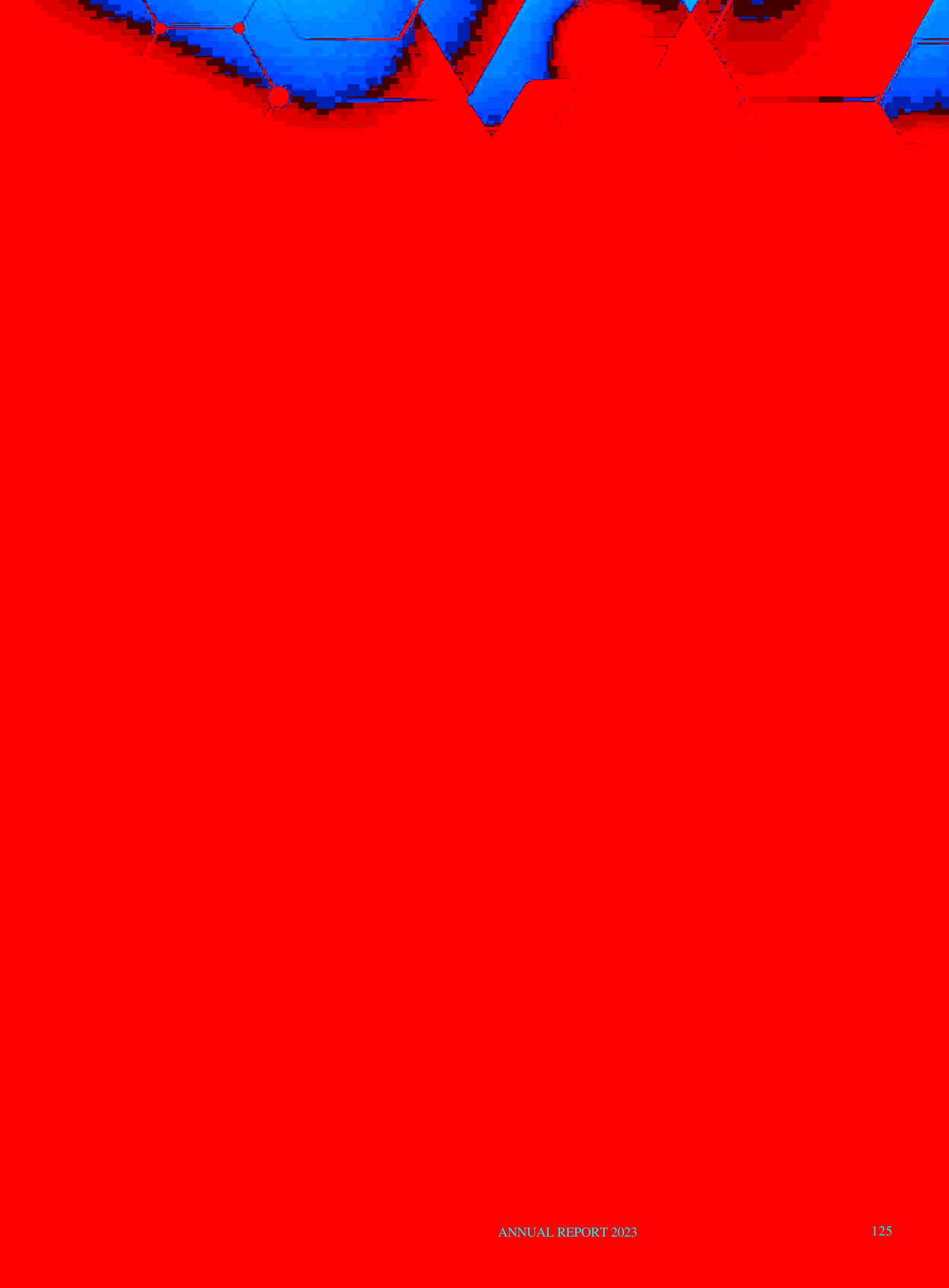
Note: The unexpired forward foreign exchange contract and foreign exchange option contract are not designated as hedging instruments, and the gains or losses arising from changes in fair value are directly included in profit and loss for the period.

For the year ended 31 December 2023

		<i>RMB</i>
	2023	2022
		Opening balance
Bank acceptance bills	1,860,198,827.10	1,860,198,827.10
Commercial acceptance bills	657,120,162.09	657,120,162.09
Less: bad debt provision	(11,565,314.85)	(11,565,314.85)
Total	2,505,753,674.34	2,505,753,674.34

		<i>RMB</i>
	2023	2022
		Amounts not derecognised at the beginning of the year
Endorsed bank acceptance bills	1,528,577,368.17	1,528,577,368.17
Discounted bank acceptance bills	67,350,831.00	67,350,831.00
Discounted commercial acceptance bills	153,232,171.23	153,232,171.23
Total	1,749,160,370.40	1,749,160,370.40

The above bills receivable that have been endorsed or discounted but not yet due at the balance sheet date have not been derecognised.



For the year ended 31 December 2023

Bills receivable with bad debt provision by portfolio

12月31日	12月31日	12月31日	RMB		Accrual Percentage (%)
			Book balance	Opening balance Bad debt provision	
Low risk	1,860,198,827.10		1,860,198,827.10	-	-
Normal	657,120,162.09	11,565,314.85	657,120,162.09	11,565,314.85	1.76
Total	2,517,318,989.19	11,565,314.85	2,517,318,989.19	11,565,314.85	0.46

The Group considers that the bank acceptance bills it holds have low credit risk arising from bank default rating, no impairment allowance for credit loss is made.

12月31日	Opening balance	Changes in amount for the year			12月31日
		Provided	Transferred	Written off	
Normal	11,565,314.85	11,752,136.11	11,565,314.85	-	11,565,314.85
Total	11,565,314.85	11,752,136.11	11,565,314.85	-	11,565,314.85

Based on the revenue recognition date, the aging analysis of trade receivables is as follows:

Age	2023			2022		Trade receivables	Opening balance		Accrual percentage (%)
	2023-12-31	2023-06-30	2023-03-31	2022-12-31	2022-06-30		Bad debt provision		
Within 1 year	2,862,429,426.07	2,862,429,426.07	2,862,429,426.07	19,284,453.21	19,284,453.21	2,862,429,426.07	54,442,224.40	1.90	
1-2 years	19,284,453.21	19,284,453.21	19,284,453.21	6,574,232.05	6,574,232.05	19,284,453.21	16,181,584.69	83.91	
2-3 years	6,574,232.05	6,574,232.05	6,574,232.05	6,822,107.31	6,822,107.31	6,574,232.05	6,574,232.05	100.00	
Over 3 years	6,822,107.31	6,822,107.31	6,822,107.31	6,822,107.31	6,822,107.31	6,822,107.31	6,822,107.31	100.00	
Total	2,895,110,218.64	2,895,110,218.64	2,895,110,218.64	28,505,199.88	28,505,199.88	2,895,110,218.64	84,020,148.45	2.90	

The Group always measures the loss provision of receivables at an amount equal to the lifetime expected credit loss (“ECL”) and calculates its ECL based on the comparison table of credit risk rating and default loss rate. The credit risk portfolio is divided into low risk, normal, concerned and loss. The default loss rate is calculated based on the actual credit loss experience of the past three years, and adjusted according to the differences among the economic conditions during the historical data collection period, the current economic conditions and the economic conditions within the expected life assumed by the Group.

RMB

	2023	2022	2021	2020	2019
–					
ECL rate	0.00%	0.00%	0.00%	0.00%	0.00%
Trade receivables	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
ECL	111,111	111,111	111,111	111,111	111,111
–					
ECL rate	0.00%	0.00%	0.00%	0.00%	0.00%
Trade receivables	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
ECL	111,111	111,111	111,111	111,111	111,111
–					
ECL rate	0.00%	0.00%	0.00%	0.00%	0.00%
Trade receivables	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
ECL	111,111	111,111	111,111	111,111	111,111
–					
Book balance of trade receivables	1,111,111	1,111,111	1,111,111	1,111,111	1,111,111
ECL	111,111	111,111	111,111	111,111	111,111
Carrying amount of trade receivables	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000

	<i>RMB</i>				
	Within 1 year	1-2 years	Opening balance 2-3 years	Over 3 years	Total
2022					
ECL rate	1.76%	1.76%	1.76%	1.76%	
Trade receivables	2,831,075,517.95	-	-	-	2,831,075,517.95
ECL	49,826,929.12	-	-	-	49,826,929.12
2021					
ECL rate	14.72%	83.91%	100.00%	100.00%	
Trade receivables	31,353,908.12	19,284,453.21	6,570,314.71	-	57,208,676.04
ECL	4,615,295.28	16,181,584.69	6,570,314.71	-	27,367,194.68
2020					
ECL rate	100.00%	100.00%	100.00%	100.00%	
Trade receivables	-	-	3,917.34	6,822,107.31	6,826,024.65
ECL	-	-	3,917.34	6,822,107.31	6,826,024.65
2019					
Book balance of trade receivables	2,862,429,426.07	19,284,453.21	6,574,232.05	6,822,107.31	2,895,110,218.64
ECL	54,442,224.40	16,181,584.69	6,574,232.05	6,822,107.31	84,020,148.45
Carrying amount of trade receivables	2,807,987,201.67	3,102,868.52	-	-	2,811,090,070.19

For the year ended 31 December 2023

	<i>RMB</i>
Balance at 1 January 2023	84,020,148.45
Changes of the opening balance in the year:	
Provision for the year	77,626,284.27
Transfers out due to derecognised financial assets (including direct write-down)	(826,834.07)
Balance at 31 December 2023	160,819,598.65

	<i>RMB</i>
Accounts receivable actually written off	826,834.07

At the end of the year, the top five trade receivables of the Group with the closing balances classified by

		<i>RMB</i>
2023	12月31日	Opening balance
		784,825,969.52
		784,825,969.52

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.

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.

		<i>RMB</i>
2023	12月31日	Opening balance
		787,941,237.18
		784,825,969.52
		(3,115,267.66)

		<i>RMB</i>
2023	12月31日	784,825,969.52
		784,825,969.52

For the year ended 31 December 2023

		<i>RMB</i>
		Amounts not derecognised at the beginning of the year
Endorsed bank acceptance bills	1,645,773,499.45	1,645,773,499.45
Discounted bank acceptance bills	59,072,317.90	59,072,317.90
Total	1,704,845,817.35	1,704,845,817.35

		<i>RMB</i>	
		Opening balance Amount	Percentage (%)
Within 1 year	575,591,541.78	575,591,541.78	99.58
1-2 years	2,234,361.28	2,234,361.28	0.39
2-3 years	164,078.13	164,078.13	0.03
Over 3 years	22,675.04	22,675.04	0.00
Total	578,012,656.23	578,012,656.23	100.00

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

As at 31 December 2023 and 31 December 2022, the balances of top five advance payments were RMB269,385,857.12 and RMB446,777,293.27, respectively, representing 80.49% and 77.30% of the total balances of advance payments.

		<i>RMB</i>
2023	12月31日	Opening balance
Other receivables	其他应收款	101,299,773.96
Total	合计	101,299,773.96

		<i>RMB</i>		
		Opening balance		
		Trade receivables	Bad debt provision	Accrual Percentage (%)
2023	12月31日	12月31日	12月31日	12月31日
Within 1 year	1年以内	49,802,068.11	-	-
1-2 years	1-2年	30,939,205.44	-	-
2-3 years	2-3年	20,084,800.79	-	-
Over 3 years	3年以上	473,699.62	-	-
Total	合计	101,299,773.96	-	-

		<i>RMB</i>
2023	12月31日	Opening book balance
Deposit	存款	41,007,881.73
Margin	保证金	51,773,000.07
Reserve fund	储备金	489,823.06
Others	其他	8,029,069.10
Total	合计	101,299,773.96

Based on the nature of other receivables and after evaluation, the Group believes that other receivables have no significant risk of ECL.

The Group had not written-off other receivables during the year.

				<i>RMB</i>	
於12月31日	於12月31日	賬面金額	信用期	佔總額	佔總額
(2023)	(2022)	(2023)	(2023)	(2023)	(2022)
Fengyang Xiniao Gas Co., Ltd.* (鳳陽新奧燃氣有限公司)	Deposit	40,000,000.00	Within 1 year, 1-2 years	36.04	-
Chuzhou PetroChina Kunlun Gas Co., Ltd.* (滁州中石油崑崙燃氣有限公司)	Deposit	32,000,000.00	Within 1 year, 1-2 years	28.83	-
Jiaxing Hongyun New Rural Investment Development and Construction Co., Ltd.* (嘉興市洪運新農村投資隊)					

RMB

项目	2023年12月31日	2022年12月31日	2021年12月31日
Raw materials	752,813,726.43	752,813,726.43	752,813,726.43
Low-valued consumables	339,605,709.34	339,605,709.34	339,605,709.34
Work in progress	107,466,234.14	107,466,234.14	107,466,234.14
Finished goods	1,207,160,700.87	1,207,160,700.87	1,207,160,700.87
Total	2,407,046,370.78	2,407,046,370.78	2,407,046,370.78

Items	Book balance	Opening balance Impairment provision	Book value
Raw materials	752,813,726.43	—	752,813,726.43
Low-valued consumables	339,605,709.34	4,335,685.03	335,270,024.31
Work in progress	107,466,234.14	—	107,466,234.14
Finished goods	1,207,160,700.87	6,393,721.15	1,200,766,979.72
Total	2,407,046,370.78	10,729,406.18	2,396,316,964.60

RMB

项目	Opening balance	Increased amount for the year	Decreased amount for the year		Closing balance
			Reversed	Write off	
Finished goods	6,393,721.15	12,099,553.20	3,893,657.17	—	14,599,617.18
Low-valued consumables	4,335,685.03	22,195,162.88	—	3,344,966.87	13,185,880.04
Total	10,729,406.18	34,294,716.08	3,893,657.17	3,344,966.87	27,785,508.22



RMB

2023年12月31日 2023年12月31日 2023年12月31日

For the year ended 31 December 2023

RMB

2023 2022 2021 2020 2019 2018 2017 2016 2015 2014 2013 2012 2011 2010 2009 2008 2007 2006 2005 2004 2003 2002 2001 2000

RMB

Item	2023	2022	2021	2020
Machinery and equipment	82,917,449.49	42,243,109.03	40,111,760.69	562,579.77
Other equipment	4,828,983.58	4,239,881.42	589,040.52	61.64
Total	87,746,433.07	46,482,990.45	40,700,801.21	562,641.41

At the end of the current year, the Group's idle fixed assets included some equipment of certain subsidiaries of the Company, namely Zhejiang Jiafu, Zhejiang Flat and Anhui Flat Glass. The Group has made full provision for impairment of related assets in accordance with the lower of the book value and the recoverable amount.

RMB

Item	2023	2022	2021	2020
Buildings of Phase III project of Anhui Flat Glass	1,430,201,718.20			
Buildings of Phase II PV project of the Group	506,228,709.86			
Total	1,936,430,428.06			

For the year ended 31 December 2023

a. *Construction in progress* (Continued)

		<i>RMB</i>	
	Book balance	Opening balance Impairment provision	Net book amount
Annual output of 1,950,000 tons of PV cover glass project	987,546,485.03	-	987,546,485.03
Annual production of 1,500,000 tons of new energy equipment ultra-thin and ultra-high-transparent panel manufacturing project	110,266,906.15	-	110,266,906.15
Supporting housing project of Anhui Flat	96,581,900.45	-	96,581,900.45
The project of Low-E coating third line and supporting facilities	92,870,989.95	-	92,870,989.95
220KV transformer substation	71,081,387.73	-	71,081,387.73
Annual production of 1,152 sets of intelligent equipment construction project	58,026,533.79	-	58,026,533.79
Annual output of 750,000 tons of PV cover glass project phase II	18,701,303.99	-	18,701,303.99
Annual production of 750,000 tons of solar equipment ultrathin and ultra-high-transparent panel manufacturing project	17,341,295.01	-	17,341,295.01
Vietnam Flat pier building project	1,363,391.08	-	1,363,391.08
Vietnam Flat PV glass production line	1,163,431.12	-	1,163,431.12
PV backplane glass with an annual production capacity of 28 million square meters project	822,481.57	-	822,481.57
Nature gas direct supply project	66,700.90	-	66,700.90
Machinery and equipment to be installed and others	101,982,495.25	-	101,982,495.25
Total	1,557,815,302.02	-	1,557,815,302.02

For the year ended 31 December 2023

b. Changes in major construction projects in progress in the year

RMB

Project description	2023		2022		2023	2022	2023	2022	2023	2022	2023	2022
	Start of year	End of year	Start of year	End of year								
Annual output of 1,950,000 tons of PV cover glass project	4,349,335,600.00	987,546,485.03	1,007,599,984.56	1,994,311,492.73	834,976.86	95.53%	95.53%	3,600,000.00	-	0.00%	Non-public proceeds/ Self-funds/ Special borrowings	
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	767,692,413.73	-	877,959,319.88	23.40%	23.40%	-	-	0.00%	Non-public proceeds/ Self-funds	
Supporting housing project of Anhui Flat	338,105,800.00	96,581,900.45	240,305,654.89	-	336,887,555.34	99.64%	99.64%	-	-	0.00%	Self-funds	
The project of Low-E coating third line and supporting facilities	129,698,000.00	92,870,989.95	48,642,594.75	139,545,225.54	1,968,359.16	109.11%	100.00%	-	-	0.00%	Self-funds	
220KV transformer substation	183,961,800.00	71,081,387.73	64,918,331.28	135,999,719.01	-	100.23%	100.00%	-	-	0.00%	Self-funds	
Annual production of 1,152 sets of intelligent equipment construction project	101,753,200.00	58,026,533.79	41,825,438.28	98,772,743.05	1,079,229.02	98.13%	98.13%	-	-	0.00%	Self-funds	
Annual production of 750,000 tons of new energy equipment ultra-thin and ultra-high-transparent panel manufacturing project	1,751,683,600.00	17,341,295.01	2,766,248.84	20,107,543.85	-	75.59%	75.59%	16,910,810.53	-	0.00%	Self-funds/ Convertible bonds/ General borrowings	
PV modules project factories	120,000,000.00	18,602,073.80	60,594,882.24	-	79,196,956.04	66.00%	66.00%	-	-	0.00%	Self-funds	
Annual production of 1,500,000 tons of new energy equipment ultra-thin and ultra-high-transparent panel manufacturing project	3,885,000,000.00	835,134.64	103,265,694.53	-	104,100,829.17	2.60%	2.60%	-	-	0.00%	Self-funds	
Flat solar energy high-efficient thin-film PV modules supporting manufacturing project	1,000,000,000.00	-	70,971,574.05	-	70,971,574.05	7.10%	7.10%	-	-	0.00%	Self-funds	
Newly-built factory roof distributed power generation project	660,000,000.00	-	44,634,635.03	-	44,634,635.03	6.76%	6.76%	-	-	0.00%	Self-funds	
Total	16,272,498,000.00	1,483,152,706.55	2,453,217,452.18	2,388,736,724.18	1,517,633,434.55	-	-	20,510,810.53	-	-	-	

c. At the end of the current year, there was no indication of impairment of the Group's construction in progress, so no provision for impairment was made.

		<i>RMB</i>	
		2023	2022
		Opening balance	
Specialised equipment		158,426,728.34	158,426,728.34
Refractory materials		76,915,929.93	76,915,929.93
Electric wire and cable		32,257,057.26	32,257,057.26
Steel and wire rod		945,464.61	945,464.61
Others		47,994,111.58	47,994,111.58
Total		316,539,291.72	316,539,291.72

		<i>RMB</i>	
		2023	2022
Accumulated depreciation			
1. Opening balance	221,532,156.28	—	221,532,156.28
2. Amount increased in the current year	27,456,381.63	566,569,651.21	594,026,032.84
1) Increased	27,456,381.63	566,569,651.21	594,026,032.84
3. Exchange differences on foreign currency financial statements translation	(2,123,034.29)	—	(2,123,034.29)
4. Closing balance	246,865,503.62	566,569,651.21	813,435,154.83
Accumulated impairment loss			
1. Opening balance	27,338,147.65	—	27,338,147.65
2. Amount increased in the current period	5,734,117.62	7,416,889.22	13,151,006.84
1) Provision	5,734,117.62	7,416,889.22	13,151,006.84
3. Exchange differences on foreign currency financial statements translation	(49,833.00)	—	(49,833.00)
4. Closing balance	33,022,432.27	7,416,889.22	40,439,321.49
Book value			
1. Closing balance of book value	213,843,071.35	559,152,761.99	772,995,833.34
2. Opening balance of book value	194,194,008.63	—	194,194,008.63

For the year ended 31 December 2023

Other notes:

The Group leased several lands in Vietnam, with terms ranging from 29 to 42 years. Fulaitai, a subsidiary of the Group, leased the roofs of several farm households, with terms ranging from 25 to 30 years.

The short-term lease expenses included in the simplified processing of current profit and loss for the year were RMB21,532,230.38 (in the previous year: RMB13,971,345.55).

The total cash outflow related to leases for the year was RMB59,296,594.16 (in the previous year: RMB14,662,303.22).

	<i>RMB</i>						
	2023	2022	2021	2020	2019	2018	2017
1. Leases							
1. Opening balance	625,558,930.68	63,999,020.73	3,724,688,156.82	144,731,091.46	7,603,045.14	-	4,566,580,244.83
2. Amount increased in the current year	30,789,524.04	-	-	-	804,014.68	56,684,220.00	88,277,758.72
1) Purchase	30,789,524.04	-	-	-	804,014.68	56,684,220.00	88,277,758.72
3. Closing balance	656,348,454.72	63,999,020.73	3,724,688,156.82	144,731,091.46	8,407,059.82	56,684,220.00	4,654,858,003.55
2. Lease liabilities							
1. Opening balance	77,986,940.34	35,686,669.97	664,978,578.82	-	4,272,032.05	-	782,924,221.18
2. Amount increased in the current year	12,950,393.29	7,914,285.12	570,189,025.01	-	846,459.92	472,368.50	592,372,531.84
1) Provision	12,950,393.29	7,914,285.12	570,189,025.01	-	846,459.92	472,368.50	592,372,531.84
3. Closing balance	90,937,333.63	43,600,955.09	1,235,167,603.83	-	5,118,491.97	472,368.50	1,375,296,753.02
3. Lease assets							
1. Closing balance of book value	565,411,121.09	20,398,065.64	2,489,520,552.99	144,731,091.46	3,288,567.85	56,211,851.50	3,279,561,250.53
2. Opening balance of 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

At the end of the current year, the land use right with the net value of RMB456,694,315.25 (at the end of the last year: RMB367,362,534.63) was pledged for borrowings.

Note 1: Emission rights refer to payments made to Jiaxing Emissions Trading Center, for the right to emit exhausted gas and wastewater. The relevant emission rights costs are calculated based on the emissions obtained by the Group. The emission rights are amortised over the useful lives of the straight-line method.

Note 2: Mining exploitation rights refer to the right of the Group to quartz ore mine located in Fengyang County, Anhui Province, China. Mining rights are amortised on a production basis.

Note 3: Energy use rights refer to the right of the Group to purchase the tradable energy consumption as a result of the increased energy demand of the project construction. As an intangible asset with an indefinite useful life, energy use rights are not amortised during the period of use.

Note 4: The right to use sea area refers to the right owned by the Group to use the industrial sea in Nantong, Jiangsu, China. The right to use sea area shall be amortized using the straight-line method over their legal useful lives.

	Opening balance	Added amount during the period	Deferred amount during the period	Ending balance
Pallets	-	41,818,059.88	4,686,765.17	46,504,825.05
Decoration and maintenance	15,689,934.37	34,775,397.40	6,880,763.85	57,346,135.62
Total	15,689,934.37	76,593,457.28	11,567,529.02	103,720,862.63

For the year ended 31 December 2023

	2023	2022	RMB	
			Opening balance	Deferred income tax assets
			Deductible temporary difference	
Provision for asset impairment	30,216,400.40	30,216,400.40	30,216,400.40	4,547,803.38
Provision of credit impairment	90,086,104.15	90,086,104.15	90,086,104.15	14,073,127.95
Deferred revenue	58,535,568.54	58,535,568.54	58,535,568.54	9,252,441.34
Depreciation difference for fixed assets	36,780,257.43	36,780,257.43	36,780,257.43	5,517,038.61
Share payment	11,606,023.50	11,606,023.50	11,606,023.50	1,740,903.53
Increased valuation of intangible assets	351,841,997.49	351,841,997.49	351,841,997.49	87,960,499.37
Lease liability	—	—	—	—
Deductible losses	2,356,327,466.09	2,356,327,466.09	2,356,327,466.09	353,554,852.31
Changes in fair values of derivative financial liability	1,765,968.98	1,765,968.98	1,765,968.98	291,384.88

RMB

	2023		2022	
			12/31	12/31
			Opening balance	
			Offset amount	Deferred
			of deferred	income tax
			income tax	assets or
			assets and	liabilities
			liabilities at	after
			the end of	offsetting
			the period	
Deferred income tax assets	1,112,111,211.61	1,112,111,211.61	384,382,813.61	92,555,237.76
Deferred tax liabilities	(1,112,111,211.61)	(1,112,111,211.61)	384,382,813.61	123,532,426.28

RMB

	2023		2022	
			12/31	12/31
			Opening balance	
Deductible losses	1,112,111,211.61	1,112,111,211.61	20,602,437.95	
Temporary differences	(1,112,111,211.61)	(1,112,111,211.61)	6,580,096.24	
Total	(1,112,111,211.61)	(1,112,111,211.61)	27,182,534.19	

Note: Due to the uncertainty of whether sufficient taxable income can be obtained in the future, the Group has not recognised it as a deferred income tax asset.

For the year ended 31 December 2023

RMB

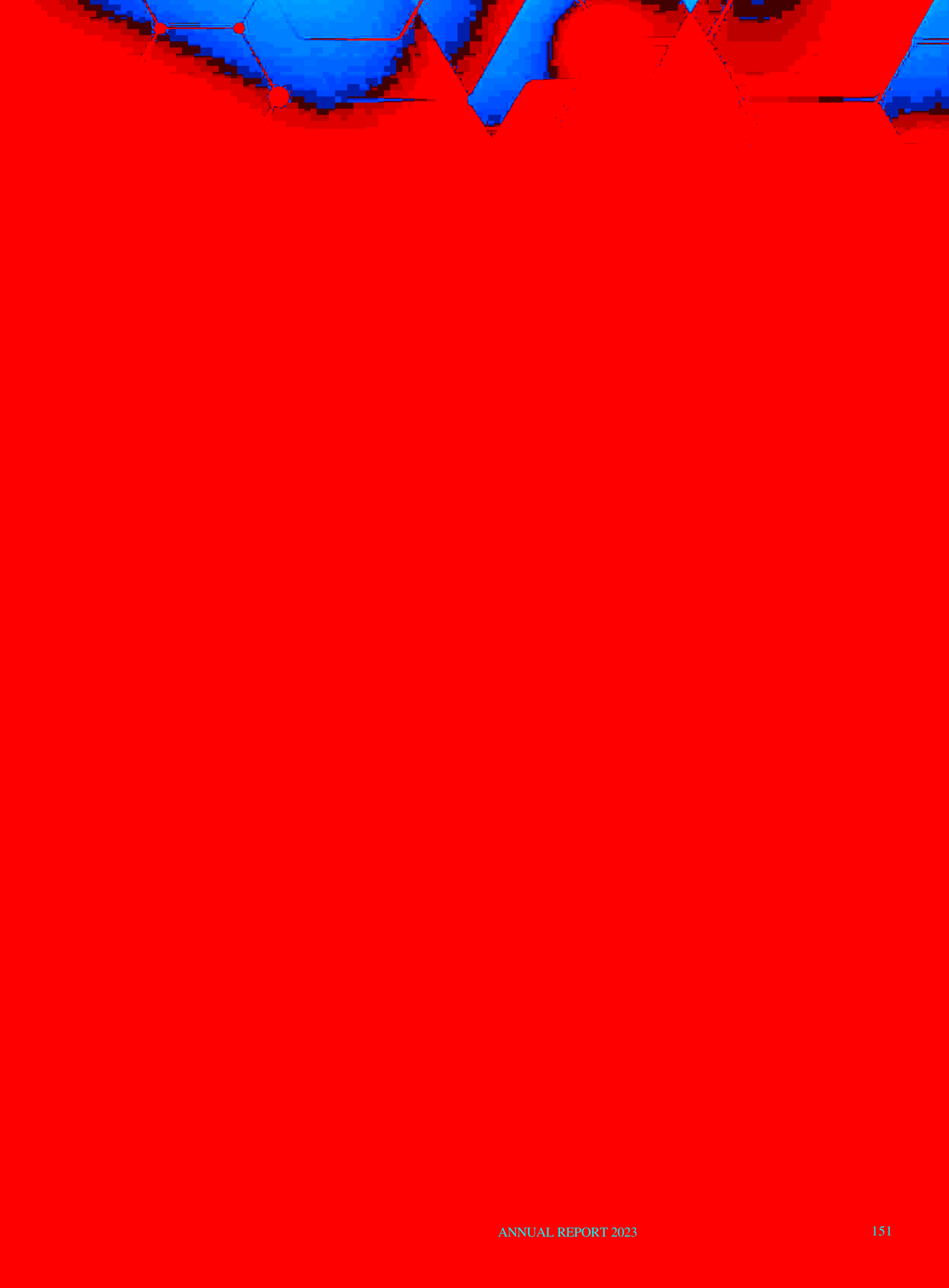
1,000,000 Opening balance

For the year ended 31 December 2023

	<i>RMB</i>	
2023	12,312,312.34	Opening balance
Bank acceptance bills	952,415,204.25	964,727,516.59
Total	964,727,516.59	

	<i>RMB</i>	
2023	12,312,312.34	Opening balance
Trade payables	2,518,069,178.71	2,530,380,248.71
Construction costs payable	1,551,675,287.10	1,569,664,216.10
Total	4,069,744,465.81	4,100,044,464.81

	<i>RMB</i>	
2023	12,312,312.34	Opening balance
Within 1 year	3,928,987,305.32	3,936,658,210.32
1-2 years	118,245,621.47	118,245,621.47
2-3 years	34,081,184.42	34,081,184.42
Over 3 years	11,059,448.60	11,059,448.60
Total	4,069,744,465.81	4,100,044,464.81



For the year ended 31 December 2023

				<i>RMB</i>		
	2023	2022	Opening balance	Increase in the current year	Decrease in the current year	2023
152						

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 14.0% and 0.5% of the employees' basic wages. The Group's subsidiaries in the Anhui, Shanghai and Nantong regions, makes monthly contribution to these schemes at 16.0% and 0.5% of employees' basic salary, while Flat (Vietnam), a subsidiary of the Group, makes monthly contribution to these schemes at 17.0% and 1.0% of employees' basic salary. 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 year, the Group shall pay a total of RMB67,280,139.76 and RMB2,150,209.50 (2022: RMB53,227,489.01 and RMB1,940,541.13) to the pension insurance and unemployment insurance schemes respectively. As of 31 December 2023, RMB3,693,159.74 and RMB122,227.77 had been accrued but unpaid for the pension insurance and unemployment insurance schemes, respectively. Such payables were contributed after the reporting period.

	<i>RMB</i>	
	2023	2022
		Opening balance
Enterprise income tax	75,569,826.43	75,569,826.43
VAT	56,124,439.23	56,124,439.23
Resource tax	24,882,030.58	24,882,030.58
Property tax	7,906,954.03	7,906,954.03
Land use tax	7,725,486.36	7,725,486.36

For the year ended 31 December 2023

Listing of items:

		<i>RMB</i>
	2023	Opening balance
Interest payable	12,312,312.34	16,887,442.02
Dividends payables	1,234,567.89	2,737,023.00
Other payables	4,567,890.12	635,866,393.10
Total	18,114,770.35	655,490,858.12

		<i>RMB</i>
	2023	Opening balance
Interest payable on convertible bonds	7,430,077.54	7,430,077.54
Interest for long-term borrowings with interest paid in installment and principal paid due to maturity	5,976,347.37	5,976,347.37
Interest payable for short-term borrowings	3,481,017.11	3,481,017.11
Total	16,887,442.02	16,887,442.02

		<i>RMB</i>
	2023	Opening balance
Dividends on ordinary shares	2,737,023.00	2,737,023.00
Total	2,737,023.00	2,737,023.00

		<i>RMB</i>
		Opening balance
Equity acquisition funds (Note 1)		520,947,600.00
Warranty		66,240,106.34
Restricted share incentive schemes (Note 2)		23,806,600.00
Transportation premium		16,663,676.42
Others		8,208,410.34
Total		635,866,393.10

At the end of the year, the Group had no other payables with an ageing of more than one year and a significant amount.

Note 1: The Company held the 15th meeting of the sixth session of the board of directors on 13 February 2022, during which reviewed and approved the Resolution on the Company's Acquisition of 100% Equity of Anhui Dahua Oriental Mining Co., Ltd.* held by Anhui Fengsha Mining Group Co., Ltd.* and 100% Equity Interests of Anhui Sanli Mining Co., Ltd.*, pursuant to which the Company purchased 100% equity of Anhui Dahua Oriental Mining Co., Ltd.* and 100% equity interests of Anhui Sanli Mining Co., Ltd.* by paying cash and undertaking liabilities, with a total transaction price of RMB3,343,947,600.00. The industrial and commercial change registration procedures of the target company have been completed on 28 February 2022, and the delivery of the target equity has been completed.

Note 2: It represents the subscription amount of restricted shares paid by the participants to the Company after the Company granted the restricted shares to the employees. The Company recognised full liabilities for the repurchase obligations of restricted shares and included them in the treasury stock. Please refer to Note X) for the details of grant of restricted shares.

		<i>RMB</i>
		Opening balance
Long-term borrowings due within 1 year (Note VI) 30)		1,259,649,348.86
Lease liabilities due within 1 year (Note VI) 32)		690,608.03
Long-term payables due within 1 year (Note VI) 34)		41,878,318.42
Total		1,302,218,275.31

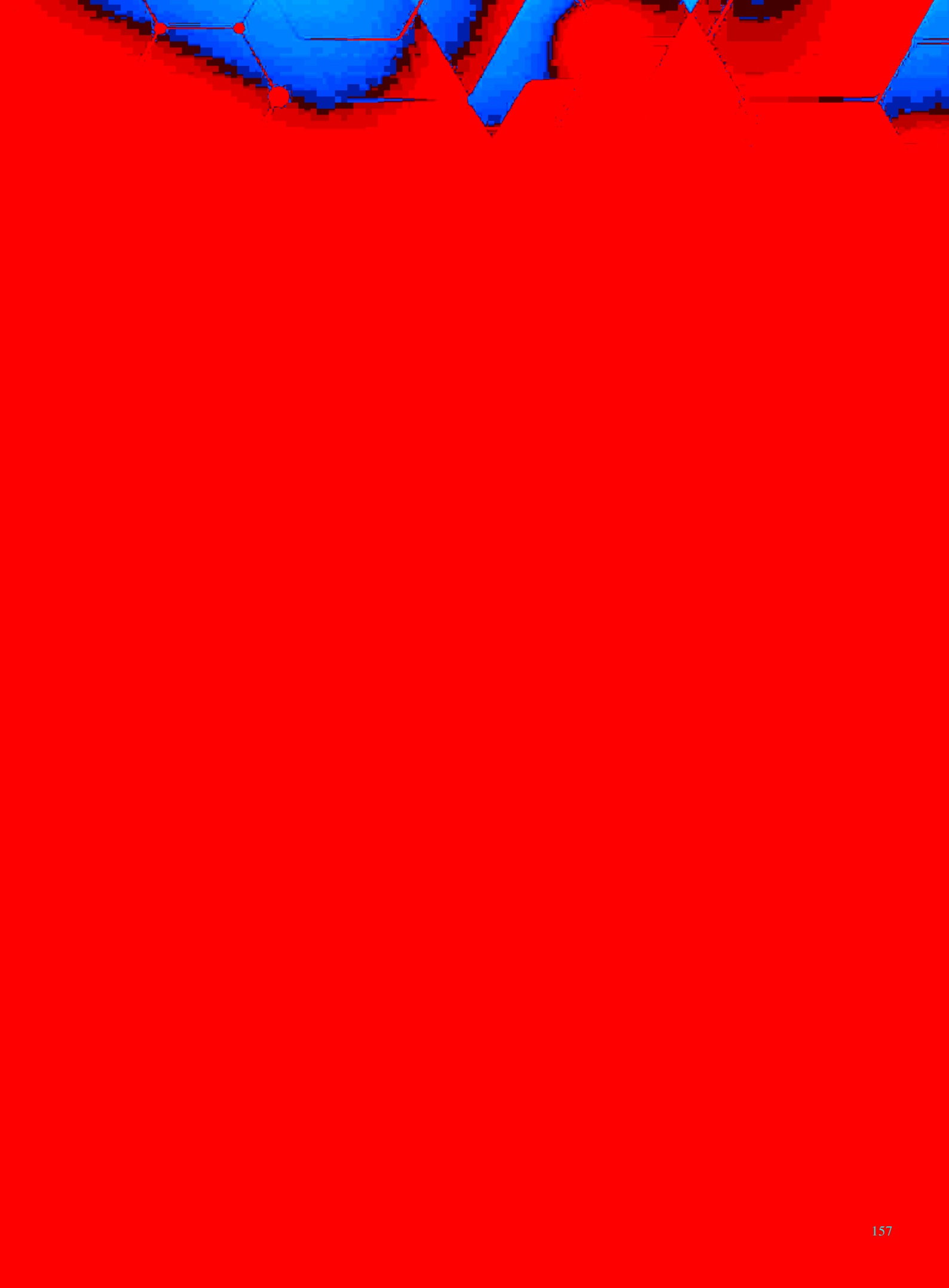
For the year ended 31 December 2023

		<i>RMB</i>
	12月31日	Opening balance
Output-VAT pending for recognition	9,449,715.18	9,449,715.18
Total	9,449,715.18	9,449,715.18

		<i>RMB</i>
	12月31日	Opening balance
Pledged borrowings (Note 1)	2,026,519,348.86	2,026,519,348.86
Secured borrowings (Note 2)	2,923,200,000.00	2,923,200,000.00
Guarantee borrowings	-	-
Guarantee and mortgage borrowings	-	-
Credit borrowings	199,000,000.00	199,000,000.00
Less: Pledged borrowings due within 1 year	636,919,348.86	636,919,348.86
Less: Secured borrowings due within 1 year	622,730,000.00	622,730,000.00
Less: Guarantee borrowings due within 1 year	-	-
Less: Guarantee and mortgage borrowings due within 1 year	-	-
Less: Credit borrowings due within 1 year	-	-
Total	3,889,070,000.00	3,889,070,000.00

Note 1: The pledged assets of the pledge borrowings are the equity interest of Flat (Vietnam), Sanli Mining and Dahua Mining.

Note 2: For the types and amounts of secured assets of secured loans, please refer to the Notes (VI) 12, 13, 14 and 16.



For the year ended 31 December 2023

RMB

Convertible bond	Issue date	Term	Nominal value	Carrying amount	Interest	Dividend	Other	Total
Flat convertible bond	2022-05-20	6 years	4,000,000,000.00	3,588,678,749.97	-	16,919,589.79	184,196,956.45	40,900.65

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

RMB

Convertible bond	Issue date	Term	Nominal value	Carrying amount	Interest	Dividend	Other	Total
Nominal value of convertible corporate bonds			4,000,000,000.00	3,588,678,749.97	-	16,919,589.79	184,196,956.45	40,900.65

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 31 December 2022, the convertible bonds of the Company amounting to RMB32,000 were converted into 713 RMB ordinary shares (A shares) at a conversion price of RMB43.71 per share. Due to the conversion of convertible bonds in 2022, the registered capital of the Company increased by RMB178.25, the number of shares increased by 713 shares and the capital reserve increased by RMB32,400.14. On 4 August 2023, the Company adjusted the conversion price from RMB43.71 per share to RMB42.46 per share based on the issuance of A Shares to specific subscribers. On 27 November 2023, the Company adjusted the conversion price from RMB42.46 per share to RMB42.22 per share based on the 2023 interim profit distribution proposal. During the period from 1 January 2023 to 31 December 2023, the convertible bonds of the Company amounting to RMB42,000 were converted into 967 RMB ordinary shares (A shares). Due to the conversion of convertible bonds in 2023, the registered capital of the Company increased by RMB241.75, the number of shares increased by 967 shares and the capital reserve increased by RMB45,951.80.

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 2.0% 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 (i.e. 26 May 2022), and end on the maturity date of the convertible bonds (i.e. 28 November 2022 to 19 May 2028). 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.

For the year ended 31 December 2023

	<i>RMB</i>	
	2023	2022
		Opening balance
Lease liabilities	12,616,801.58	12,616,801.58
Less: Lease liabilities included in non-current liabilities due within one year (Note (VI) 28)	(1,690,608.03)	(690,608.03)
Net	10,926,193.55	11,926,193.55

	<i>RMB</i>		
	Opening balance	Increase in the current year	Decrease in the current year
	2023	2023	2023
Government grants related to assets	58,535,568.54	10,000,000.00	(12,059,550.23)
Total	58,535,568.54	10,000,000.00	(12,059,550.23)

	<i>RMB</i>	
	2023	2022
		Opening balance
Payment for assignment of mining right	179,538,659.39	179,538,659.39
Less: Long-term payables, included in non-current liabilities due within one year (Note (VI) 28)	(41,878,318.42)	(41,878,318.42)
Net amount	137,660,340.97	137,660,340.97

RMB

	Opening balance	Reason
Expenses of environmental protection and land reclamation	6,457,941.49	Provision of expenses for mine geological environment protection and land reclamation
Total	6,457,941.49	

For the year ended 31 December 2023

Items	Opening balance	Increase for the year	Decrease for the year (Note 3)	RMB	
				2023	2022

				RMB
-		Opening balance	Increase in the current year	Decrease in the current year
Share premium (Note VI) 31 and 36)		4,780,150,027.67	5,914,345,773.25	-
Other capital reserve (Note X))		84,599,223.50	19,038,370.84	-
Total		4,864,749,251.17	5,933,384,144.09	-

							RMB
-		Opening balance	Amount incurred in the current year			Carry-forward to retained earnings	
			Amount before income tax incurred in the current year	Less: Income tax expense	Amount attributable to the parent Company after income tax		
I. Other comprehensive income that will not be reclassified into profit or loss afterwards		-	-	-	-	-	
Changes in fair value of other equity instrument investments		-	-	-	-	-	
II. Other comprehensive income that will be reclassified into profit or loss afterwards		42,350,277.12	31,001,033.29)	-	31,001,033.29)	-	20,349,243.83
Exchange differences on foreign currency financial statements translation		45,465,544.78	20,208,141.20)	-	20,208,141.20)	-	25,257,403.58
Changes in fair value of financing receivables		3,115,267.66)	10,792,892.09)	-	10,792,892.09)	-	-5,908,159.75
Total		42,350,277.12	31,001,033.29)	-	31,001,033.29)	-	20,349,243.83

For the year ended 31 December 2023

				<i>RMB</i>
	Opening balance	Increase for the year	Decrease for the year	
安全生產費用				
Safety production costs	28,583,407.89	23,831,612.79	2,585,793.53	28,829,227.15
Total	28,583,407.89	23,831,612.79	2,585,793.53	28,829,227.15

				<i>RMB</i>
	Opening balance	Increase for the year	Decrease for the year	
法定盈餘公積金				
Statutory surplus reserve	268,361,745.88	25,553,783.50	—	293,915,529.38
Total	268,361,745.88	25,553,783.50	—	293,915,529.38

Note: Surplus reserve is accrued according to the Company's Articles of Association or with the approval from the Board. The statutory surplus reserve can be used to cover the Company's losses or to increase the share capital. In accordance with Articles of Association of the Company, the statutory surplus reserve is withdrawn at 10% of the net profit, and it will not be withdrawn when the accumulated statutory surplus reserve of the Group reaches 50% of the registered capital.

		<i>RMB</i>
		Amount for the last year
Opening balance of the undistributed profit	6,194,759,167.82	6,194,759,167.82
Add: Net profit attributable to shareholders of the parent company in the current year	2,122,780,428.43	2,122,780,428.43
Less: Accrual of statutory surplus reserves	89.13	89.13
Ordinary dividends payable (Note 1)	493,785,448.42	493,785,448.42
Closing balance of the undistributed profit (Note 2)	7,823,754,058.70	7,823,754,058.70

Note 1: The Company held the 42th meeting of the sixth session of the board of directors on 28 August 2023 and the 2023 second extraordinary general meeting, the 2023 second A share class meeting and the 2023 second H share class meeting on 27 October 2023, during which reviewed and approved the Resolution on the 2023 Interim Profit Distribution Proposal, pursuant to which the Company distributed cash dividend of RMB2.38 (tax included) to all shareholders of the Company for every 10 shares based on the total shares of 2,351,323,762 of the Company as at 1 August 2023. Based on these, a total of RMB559,615,055.36 of cash dividend (tax inclusive) were proposed to be distributed.

Note 2: The undistributed profit at the end of the year included the legal surplus reserve of RMB637,341,794.59 (31 December 2022: RMB457,710,247.06) accrued by the subsidiaries of the Company.

Note 3: The Company held the 52nd meeting of the sixth session of the board of directors on 26 March 2024, reviewed and approved the Resolution on the 2023 Annual Profit Distribution Proposal based on the total number of 2,351,324,258 shares of the Company as of 1 March 2024, deducting 6,250,000 shares of the Company's special securities account for repurchase. Therefore, the Company propose to pay a cash dividend of RMB3.80 (tax included) to all shareholders of the Company for every 10 shares based on the total shares of 2,345,074,258, and the total proposed cash dividend is RMB891,128,218.04 (including tax). The profit distribution plan is subject to approval by the 2023 annual general meeting of shareholders.

		<i>RMB</i>	
		Amount for last year	
		Revenue	Cost
Main business	15,401,681,636.47	15,401,681,636.47	12,028,679,616.15
Other business	59,161,590.89	59,161,590.89	19,511,263.46
Total	15,460,843,227.36	15,460,843,227.36	12,048,190,879.61

The Group recognised operating revenue at a point in time.

For the year ended 31 December 2023

Category	RMB	
	Amount for the last year	
	Operating revenue	Operating cost
Category of commodities		
PV glass	13,681,797,758.21	10,491,982,451.08
Household glass	349,913,721.40	287,077,721.08
Architectural glass	595,576,936.84	511,726,345.20
Float glass	334,991,997.59	402,993,984.76
Mining product	439,401,222.43	334,899,114.03
Other business	59,161,590.89	19,511,263.46
Total	15,460,843,227.36	12,048,190,879.61
Classification by operating area		
China	12,085,756,436.22	9,523,238,154.31
Asia (excluding China)	2,896,259,491.82	2,145,357,427.62
Europe	209,666,541.16	167,105,058.48
North America	249,784,605.31	196,555,814.72
Others	19,376,152.85	15,934,424.48
Total	15,460,843,227.36	12,048,190,879.61
Classified by sales channel		
Direct sales	15,343,894,628.56	11,929,076,938.17
Dealers	116,948,598.80	119,113,941.44
Total	15,460,843,227.36	12,048,190,879.61

For the year ended 31 December 2023

The Group's main business activities are the production and sales of glass products. The contract for the relevant sale of goods normally contains only a performance obligation to deliver the goods, and the consideration for the sale of products is determined on the basis of a fixed price agreed in the sales contract or order. The Group recognises revenue at the point at which control of the related merchandise 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.

	<i>RMB</i>
	Amount for last year
Resource tax	68,782,757.96
Land use tax	14,963,047.87
Property tax	14,218,406.68
Urban construction tax	9,232,289.95
Stamp duty	8,921,670.90
Education surcharge and local educational surcharges	8,864,015.56
Special fund for water conservancy construction	4,809,374.46
Environmental protection tax	3,707,836.30
Others	1,272,926.55
Total	116,772,235.63

		<i>RMB</i>
		Amount for last year
Assembling frame charges		91,984,450.42
Employee compensation and welfare		12,999,444.79
Marketing expenses		8,584,968.76
Depreciation and amortisation		114,911.16
Others		5,194,203.62
Total		118,877,978.75

		<i>RMB</i>
		Amount for last year
Employee remuneration and benefits		123,458,626.26
Equity settled share-based payment		31,948,589.20
Depreciation and amortisation		29,741,951.34
Labor costs		19,388,648.41
Intermediary agency service fee		15,153,435.26
Green and environmental protection expenses		12,750,521.83
Office expenses		8,966,938.36
Rent expenses		6,229,289.14
Entertainment expenses		3,842,943.92
Audit expense		3,650,000.00
Transportation expenses		1,000,000.00
Total		T3.9277.79.596

2023, 10, 666.57

16,202,80,1550

T3.9277.79.596

For the year ended 31 December 2023

	<i>RMB</i>
	Amount for last year
Direct material costs	345,461,477.21
Employee remuneration and benefits	125,721,278.69
Depreciation and amortisation	26,021,773.83
Others	26,025,655.78
Total	523,230,185.51

	<i>RMB</i>
	Amount for last year
Interest expenses	338,235,144.15
Including: Interest expense for lease liabilities	338,235,144.15

		<i>RMB</i>
		Amount for last year
Investment gains (losses) on disposal of derivative financial instruments	6,351,420.00	6,351,420.00
Long term equity investment income measured at equity method	7,566,505.74	7,566,505.74
Investment income from financial assets held for trading during the holding period	11,649,410.34	11,649,410.34
Total	12,864,496.08	12,864,496.08

		<i>RMB</i>
		Amount for last year
Derivative tools without the specified hedging relationship		
- Gains (losses) from changes in fair value of forward foreign exchange contracts	(83,149.62)	(83,149.62)
- Losses from changes in fair value of interest rate swap contracts	-	-
- Gains (losses) from changes in fair value of foreign exchange option contracts	(1,645,558.36)	(1,645,558.36)
Total	(1,828,707.98)	(1,828,707.98)

For the year ended 31 December 2023

	<i>RMB</i>	
	2023	Amount for last year
Credit impairment losses on bills receivable	8,854,216.80	8,854,216.80
Credit impairment losses on trade receivables	30,220,242.38	30,220,242.38
Total	39,074,459.18	39,074,459.18

	<i>RMB</i>	
	2023	Amount for last year
2023	39,074,459.18	39,074,459.18
2022	39,074,459.18	39,074,459.18

		<i>RMB</i>
		Amount for last year
Others		1,435,472.21

		<i>RMB</i>
		Amount for last year
Public welfare donations		3,602,826.89
Others		172,066.69
Total		3,774,893.58

		<i>RMB</i>
		Amount for last year
Current period income tax expenses		133,310,894.32
Income taxes refunded for the last year		(34,139,159.24)
Deferred income tax expenses		(69,076,400.01)
Total		30,095,335.07

For the year ended 31 December 2023

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

	<i>RMB</i>
	Amount for last year
Total profits	2,152,875,763.50
Income tax expense calculated at tax rate of 15% (2022: 15%)	322,931,364.53
Effect of subsidiaries to adapt different tax rates	28,126,207.94
Effect of non-deductible costs, expenses and losses	17,462,706.65
Refund of the income tax for last period	(34,139,159.24)
Tax effect on tax incentives	238,451,049.41
Effect of use of deductible losses on previously unrecognised deferred income tax asset	(2,808,143.58)
Effect of deductible losses and deductible temporary difference of unrecognised deferred income tax assets at end of the year	117,553.82
Effect on research and development costs plus deduction	63,144,145.64
Income tax expenses	30,095,335.07

For the purpose of calculating basic earnings per share, net profit for the current period attributable to ordinary shareholders of the parent company is as follows:

	<i>RMB</i>
	Amount for last year
Net profit for the current period attributable to ordinary shareholders of the parent company	2,122,780,428.43
Less: cash dividends distributed in the current year to the holders of restricted shares expected to be unlocked in the future	763,600.00
Net profit attributable to the ordinary shareholders of the parent company for the current period for the purpose of the basic earnings per share	2,122,016,828.43

For the purpose of calculating basic earnings per share, the denominator is the weighted average number of outstanding ordinary shares and its calculation process is as follows:

	<i>Unit: Share</i>	
	2023	Amount for last year
Number of ordinary shares outstanding at the beginning of the year	2,146,893,254.00	2,146,893,254.00
Add: Weighted number of ordinary shares of the year	(3,319,941.00)	(3,319,941.00)
Weighted number of outstanding ordinary shares at the end of the year	2,143,573,313.00	2,143,573,313.00

When calculating diluted earnings per share, the net profit attributable to ordinary shareholders of the parent company for the current period is:

	<i>RMB</i>	
	2023	Amount for last year
Net profit attributable to the ordinary shareholders of the parent company for the current period for the purpose of the earning per share	2,122,016,828.43	2,122,016,828.43
Add: cash dividends distributed in the current year to the holders of restricted shares expected to be unlocked in the future	763,600.00	763,600.00
The calculation of the diluted earnings per share of net profit attributable to the ordinary shareholders of the parent company for the current period	2,122,780,428.43	2,122,780,428.43

For the year ended 31 December 2023

For the purpose of the diluted earnings per share is as follows:

Unit: Share

		<i>RMB</i>
		Amount for last year
2024	2023	
Paid fees	565,400,205.19	565,400,205.19
Operating margin	40,987,243.66	40,987,243.66
Charitable donation expenses	3,602,826.89	3,602,826.89
Handling charge	5,036,337.83	5,036,337.83
Others	6,618,886.37	6,618,886.37
Total	621,645,499.94	621,645,499.94

		<i>RMB</i>
		Amount for last year
2024	2023	
Recovery of restricted monetary funds such as wealth management margin	39,597,589.45	39,597,589.45

For the year ended 31 December 2023

	<i>RMB</i>	<i>Amount for last year</i>
Recovery of restricted monetary funds such as bill deposit	1,659,478,591.77	1,659,478,591.77
Total	1,659,478,591.77	1,659,478,591.77

	<i>RMB</i>	<i>Amount for last year</i>
Payment of restricted monetary funds such as bill deposit	1,540,582,744.11	1,540,582,744.11
Payment of lease fees	—	—
Total	1,540,582,744.11	1,540,582,744.11

	<i>RMB</i>	
	2023	Amount for last year
1) Adjust net profit to cash flow from operating activities		
Net profit	2,122,780,428.43	
Add: Asset impairment provision	3,094,217.86	
Credit impairment losses	39,074,459.18	
Investment property amortisation	1,431,470.40	
Depreciation of fixed assets	805,494,206.43	
Depreciation of right-of-use assets	5,004,335.20	
Amortisation of intangible assets	498,092,486.99	
Amortisation of long-term fees	2,719,052.46	
Losses for disposal of fixed assets, intangible assets other long-term assets	8,899,606.56	
Losses (gains) on fair value change	1,828,707.98	
Financial expenses	393,254,203.27	
Investment gains	(2,864,496.08)	
Increase in deferred income tax assets	88,392,572.46)	
Increase in deferred income tax liabilities	19,316,172.45	
Decrease (increase) in inventory	(22,941,654.17)	
Increase in operating receivables	4,735,708,423.46)	
Decrease (increase) in operating payables	1,203,370,256.79	
Deferred income amortisation	(2,710,376.58)	
Increase in special reserve	13,206,977.30	
Equity settled share-based payment	31,948,589.20	
Net cash flow from operating activities	176,897,647.75	
2) Net changes in cash and cash equivalents		
Closing balance of cash and cash equivalents	2,319,081,464.51	
Less: Opening balance of cash and cash equivalents	2,101,730,679.46	
Net decrease in cash and cash equivalents	217,350,785.05	

For the year ended 31 December 2023


		<i>RMB</i>
	2023	Opening balance
1. Cash	2,319,081,464.51	2,319,081,464.51
Including: Cash on hand	15,002.78	15,002.78
Blank deposit available for payment	2,319,066,461.73	2,319,066,461.73

	2023	2022	2021
Cash at bank and on hand	1,000,000	1,000,000	1,000,000
Including: USD	500,000	500,000	500,000
EUR	500,000	500,000	500,000

For the year ended 31 December 2023

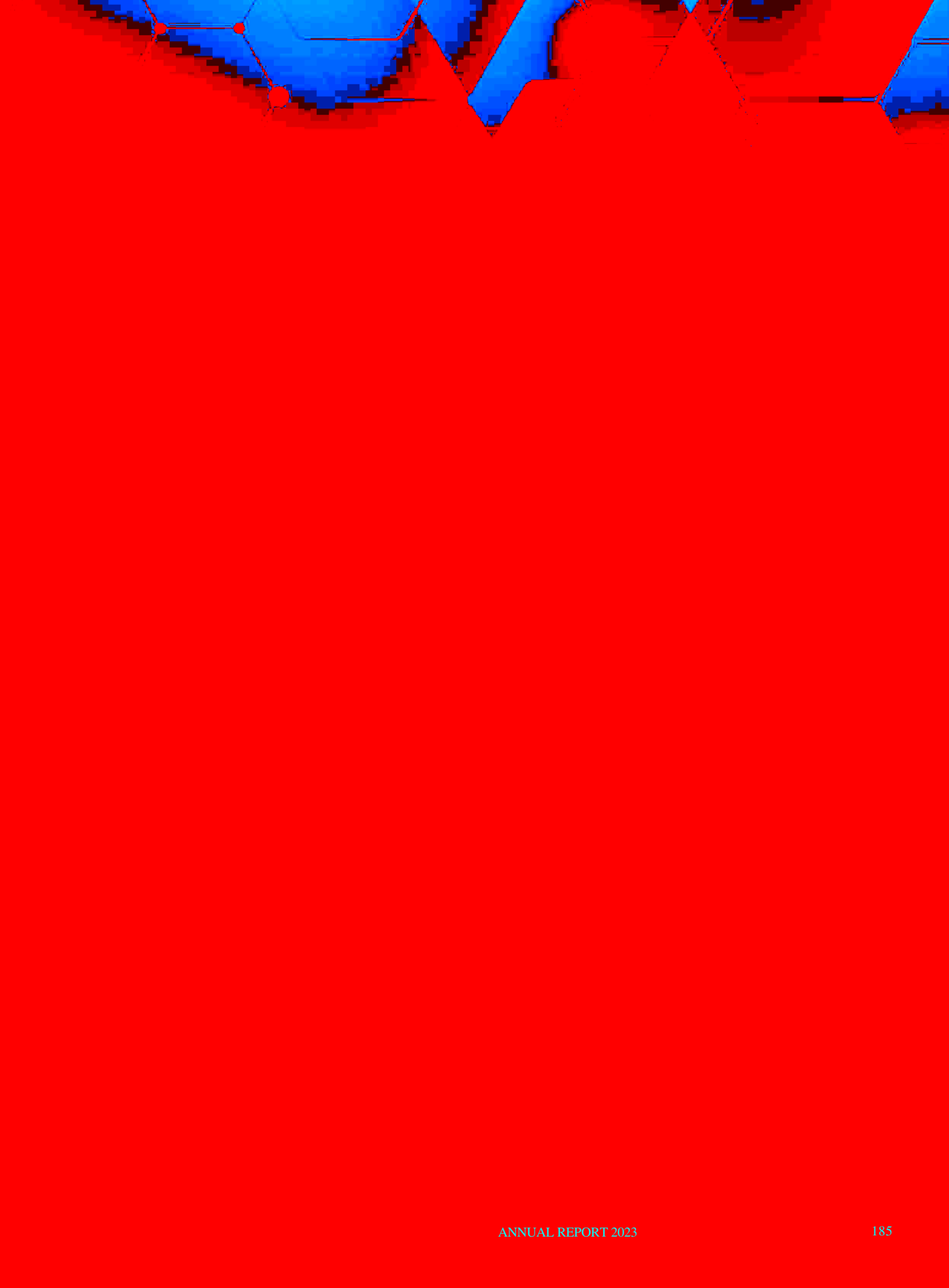
Revenue from operating leases for the year amounted to RMB8,112,882.00 (last year: RMB7,399,338.74). Total undiscounted lease receipts in each of the five accounting years after the balance sheet date and in subsequent years are as follows:

	<i>RMB</i>	
	2023	2022
		Opening balance
Undiscounted lease receipts:		
1 year after the balance sheet date	7,522,661.08	7,522,661.08
2 years after the balance sheet date	7,769,305.70	7,769,305.70
3 years after the balance sheet date	3,237,210.71	3,237,210.71
4 years after the balance sheet date	—	—
5 years after the balance sheet date	—	—
Total	18,529,177.49	18,529,177.49



At the end of the year, major financial instruments of the Group include: cash at bank and on hand, held-for-trading financial assets, derivative financial assets, bills receivable and trade receivables, receivables financing, other receivables, derivative financial liabilities, bills payable, trade payables, other payables, lease liabilities, bonds

For the year ended 31 December 2023



1.1.2 Interest rate risk

The Group's risks to the changes in cash flows of financial instruments arising from changes in interest rates is primarily related to floating rate bank borrowings and floating rate bank deposits. As at 31 December 2023, the Group's floating borrowings amounted to RMB6,420,362,000.00 (31 December 2022: RMB6,527,126,348.86) (please refer to Notes (VI) 20 and 30). The management of the Group closely monitors interest rate risk. The Group's policy is to maintain the floating interest rate of these loans. At present, there is no interest rate swap arrangement.

Sensitivity analysis of interest rate risk

The sensitivity analysis below is prepared based on the interest rate risk faced by non-derivative instruments at the end of each reporting period. When reporting interest rate risk to the management, the assumption of a 100 basis point increase or decrease for bank borrowings with floating interest rate provisions and a 50 basis point increase or decrease for bank deposits represents the management's estimates of possible changes in deposit-related interest rates.

If the bank borrowing interest rate rises by 100 basis points, the bank deposit interest rate rises by 50 basis points, and all other variable floating interest rates remain unchanged, the Group's net profit for the year ended 31 December 2023 would increase by RMB1,023,090,000.00 (2022: RMB1,023,090,000.00).

As at 31 December 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 (Note VI 1), bills receivable (Note VI 4), trade receivables (Note VI 5) financing receivables (Note VI 6) other receivables (Note VI 8), etc., and held-for-trading financial assets (Note VI 2) and derivative financial assets that are not included in the scope of impairment assessment (Note VI 3), etc. As 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 31 December 2023, the Group's accounts receivable balance with the top five customers was RMB2,344,969,332.34 (31 December 2022: RMB1,494,010,210.89), accounting for 60.97% 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.

In managing the liquidity risk, the Group maintains and monitors the cash and cash equivalents that the management considers adequate to meet the Group's operational needs and mitigate the impact of fluctuations in cash flows. The management of the Group closely monitors the liquidity situation and expects to have sufficient sources of financing to finance the Group's operations. The management of the Group believes that the Group does not have any significant liquidity risk.

For the year ended 31 December 2023

According to the term to maturity of non-discounted and remaining contract obligations, the financial liabilities held by the Group are analyzed as below:

RMB

1. Financial liabilities measured at amortized cost

	<i>RMB</i>			
	2023	2022	2021	2020
Fair value as at 31 December 2023				
I) Trading financial assets – financial products	–	–	230,000,000.00	230,000,000.00
II) Financing receivables	–	–	2,006,375,691.99	2,006,375,691.99
III) Derivative financial assets	–	623,194.84	–	623,194.84
IV) Derivative financial liabilities	–	1,756,309.49	–	1,756,309.49
Fair value as at 31 December 2022				
I) Trading financial assets – financial products	–	–	2,000,000.00	2,000,000.00
II) Financing receivables	–	–	784,825,969.52	784,825,969.52
III) Derivative financial liabilities	–	1,765,968.98	–	1,765,968.98

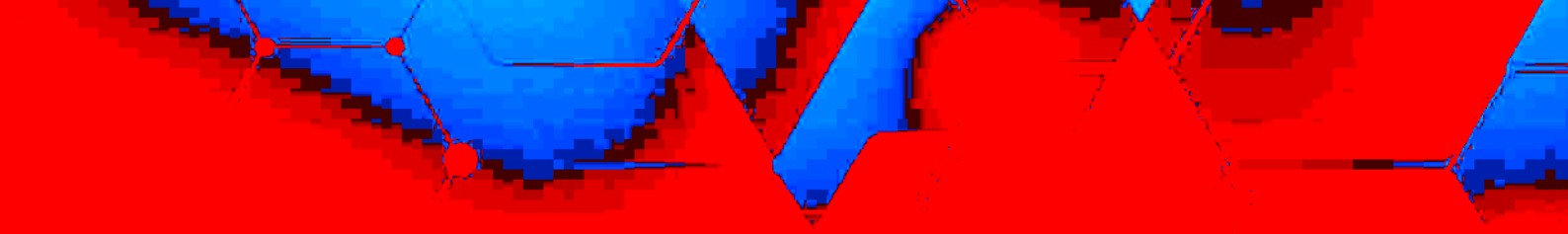
The actual controllers of the Group are Mr. Ruan Hongliang, Ms. Jiang Jinhua, Ms. Ruan Zeyun and Mr. Zhao Xiaofei.

Please refer to Note 6) for relevant information of subsidiaries.

Associates that had related party transactions with the Group in the year are as follows:

Associate	Relationship	Transaction Type	Amount
Kaihong Flat	Associate		
JiaXing Gas	Associate		
Jiaying Investment Co., Ltd.*	Controlled by one of the actual controllers of the Company		
Fengyang Hongding Port Co., Ltd.*	Controlled by one of the actual controllers of the Company		
			<i>RMB</i>
			Amount for last year
Kaihong Flat		Sales of goods	8,559.20

* for identification purpose only



	<i>RMB</i>
	Amount for last year

For the year ended 31 December 2023



RMB

2022

<i>RMB</i>					
Name	Remuneration	Salaries and other benefits (Note 1)	Bonus (Note 3)	Post-employment benefits (Note 2)	Total
Executive Directors					
Ruan Hongliang	–	1,026,156.60	141,874.00	40,072.79	1,208,103.39
Jiang Jinhua	–	761,417.08	115,914.00	–	877,331.08
Wei Yezhong	–	589,632.60	60,595.00	40,072.79	690,300.39
Shen Qifu	–	587,291.88	62,974.00	32,362.80	682,628.68
Independent non-executive Directors					
Hua Fulan	100,000.00	–	–	–	100,000.00
Xu Pan	100,000.00	–	–	–	100,000.00
Ng Yau Kuen Carmen	192,109.54	–	–	–	192,109.54
Total	392,109.54	2,964,498.16	381,357.00	112,508.38	3,850,473.08

Note 1: Other benefits include housing provident fund, medical insurance, work injury insurance, and maternity insurance borne by the Company.

Note 2: Post-employment benefits include endowment insurance and unemployment insurance undertaken by the Company.

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

For the year ended 31 December 2023

The top five highest paid employees this year are two directors (last year: one), and their remunerations have been reflected in Directors' salaries. The salaries of the other three members (last year: four) are as follows:

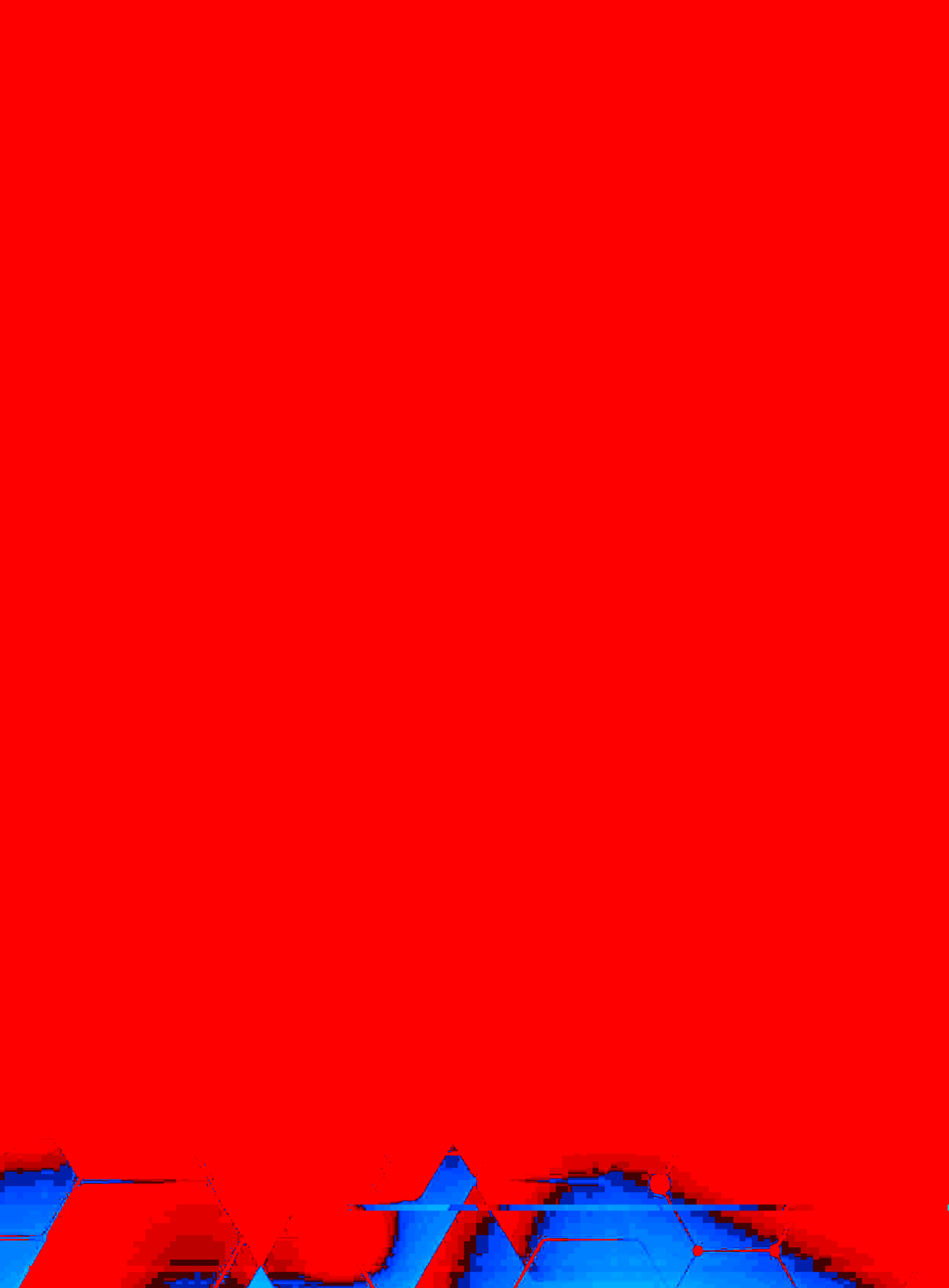
	2023	Total of last year
Salaries and other benefits	3,723,452.26	3,723,452.26
Post-employment benefits	209,245.54	209,245.54
Bonus	533,423.00	533,423.00
Total	4,466,120.80	4,466,120.80


Pay range:

	2023	Number of last year
Below HK\$1,000,000	5	—
HK\$1,000,000 to HK\$1,500,000	—	5
HK\$1,500,000 to HK\$2,000,000	—	—

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 held on 29 June 2020, 2020 first A shareholders class meeting and 2020 first H shareholders class meeting 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 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 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.

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 second meeting of the sixth session of the board of directors on 25 May 2021, in which the Resolution on the Reserved Grant of the Restricted A Shares To Participants was reviewed and approved. According to the resolution, the Company set the grant date on 25 May 2021 and granted 700,000 restricted A shares to 3 eligible participants, at the grant price of RMB14.23 per share. As of 25 July 2021, the Company has received a total of RMB9,961,000.00 of funds paid by 3 participants to subscribe for 700,000 RMB ordinary shares (A shares). The lock-up periods for the restricted shares are 12 months, 24 months, 36 months, 48 months, and 60 months from the date of completion of the first grant registration. For the restricted shares that have not been applied for unlocking or cannot be applied for unlocking due to failure to meet the unlocking conditions during the aforesaid unlocking periods, the Company will repurchase and cancel such restricted shares from relevant participants in accordance with the principles of the 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

For the year ended 31 December 2023

		<i>RMB</i>
		Restricted A Share Incentive Scheme for 2020
Method for determining the fair value as at the grant date		Open market quotation of the grant date
Basis for determining the number of equity instruments with exercisable rights		

Determination method of fair value of equity instruments: The fair value is determined using Black-Scholes Model. The related data as at the grant date entered to the model are as below:

	2023	2022
Exercise price of share option	100.00	100.00
Market price on the date of share grant	100.00	100.00
Standard Deviation	0.25	0.25

For the year ended 31 December 2023

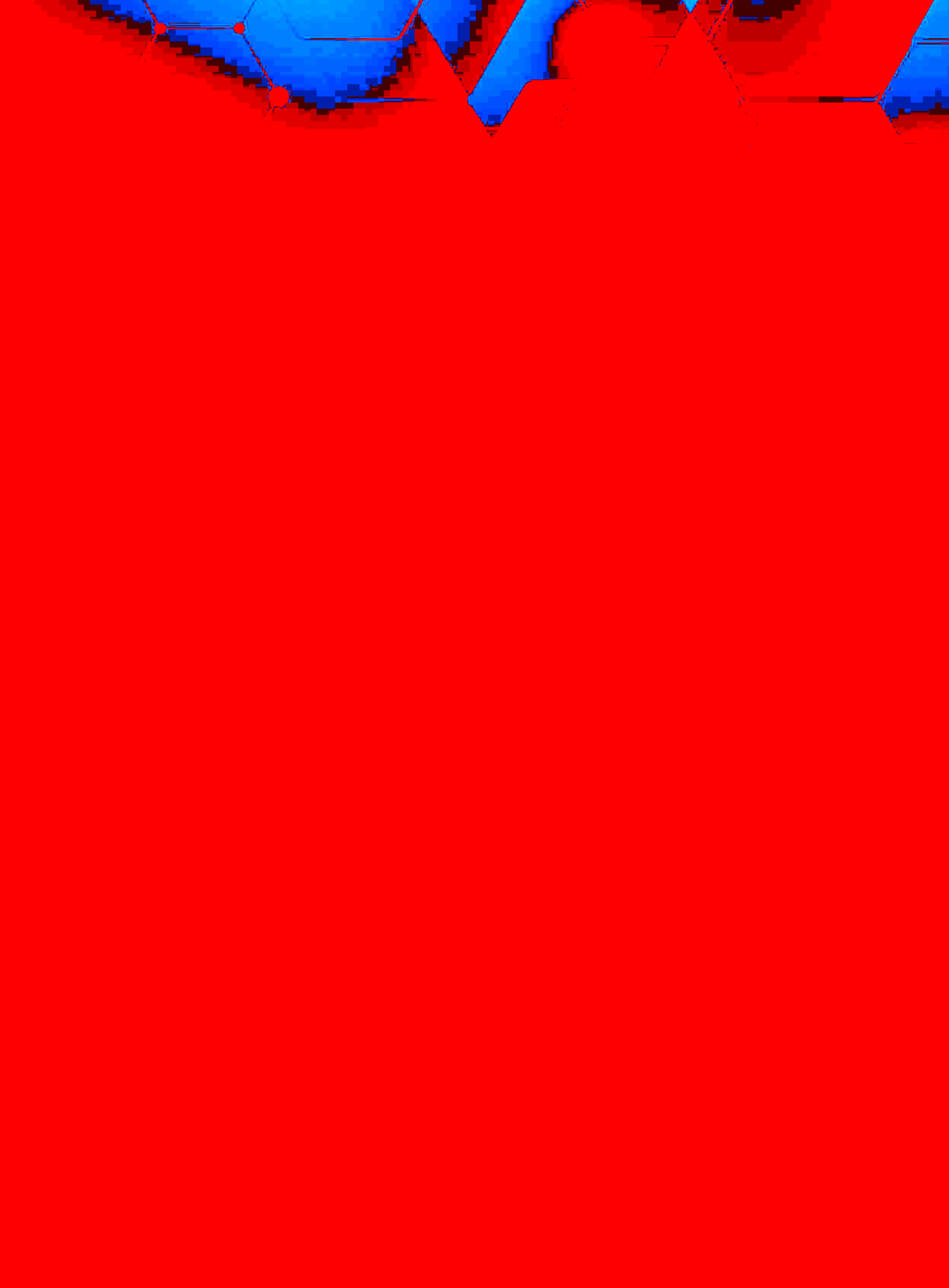
According to the internal organisational structure, management requirements and internal reporting system of the Group, the Group's operating activities are divided into five operating segments. Based on the operating segments, the Group has identified five reporting segments, namely the PV glass segment, 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

RMB

	Amount for last year						Mutual offset among segments	Total
	PV glass	Household glass	Architectural glass	Float glass	Mining products	Other business		
Segment operating revenue	13,681,797,758.21	349,913,721.40	595,576,936.84	334,991,997.59	439,401,222.43	59,161,590.89	-	15,460,843,227.36
Segment operating costs	10,491,982,451.08	287,077,721.08	511,726,345.20	402,993,984.76	334,899,114.03	19,511,263.46	-	12,048,190,879.61
Segment profit	3,189,815,307.13	62,836,000.32	83,850,591.64	68,001,987.17	104,502,108.40	39,650,327.43	-	3,412,652,347.75
Adjusted items								
Less: Taxes and surcharges								134,772,326.23
Selling expenses								118,877,978.75
Administrative expenses								277,541,944.49
Research and development expenses								523,230,185.51
Financial expenses								240,434,620.48
Including: Interest expense								338,235,144.15
Interest income								59,295,478.89
Add: other income								77,452,388.08
Investment income								12,864,496.08
Including: Gains on investment in associates								7,566,505.74
Losses from changes in fair value								(1,828,707.98)
Credit impairment losses								39,074,459.18)
Asset impairment losses								3,094,217.86)
Losses on disposal of assets								8,899,606.56)
II. Operating profit								2,155,215,184.87
Add: Non-operating income								1,435,472.21
Less: Non-operating expenses								3,774,893.58
III. Total profit								2,152,875,763.50
Less: Income tax expense								30,095,335.07
IV. Net profit								2,122,780,428.43

In 2023, the income from 3 customers for PV glass segment account for 16%, 13% and 10% (2022: 15%, 14% and 9%) of the Group's total revenue in 2023, respectively.

		<i>RMB</i>
		Amount for last year
Employees' salaries (including directors' salaries)	679,722,872.95	679,722,872.95
Basic pension insurance	55,168,030.14	55,168,030.14
Total employees' salaries	734,890,903.09	734,890,903.09
Audit fee	3,650,000.00	3,650,000.00
Depreciation and amortisation (included in operating cost, selling expenses, administrative expenses and research and development expenses)	1,312,741,551.48	1,312,741,551.48
Leases	13,971,345.55	13,971,345.55
Inventory selling costs	10,625,317,831.86	10,625,317,831.86
Provision for impairment of inventories	3,094,217.86	3,094,217.86
Impairment of fixed assets	-	-

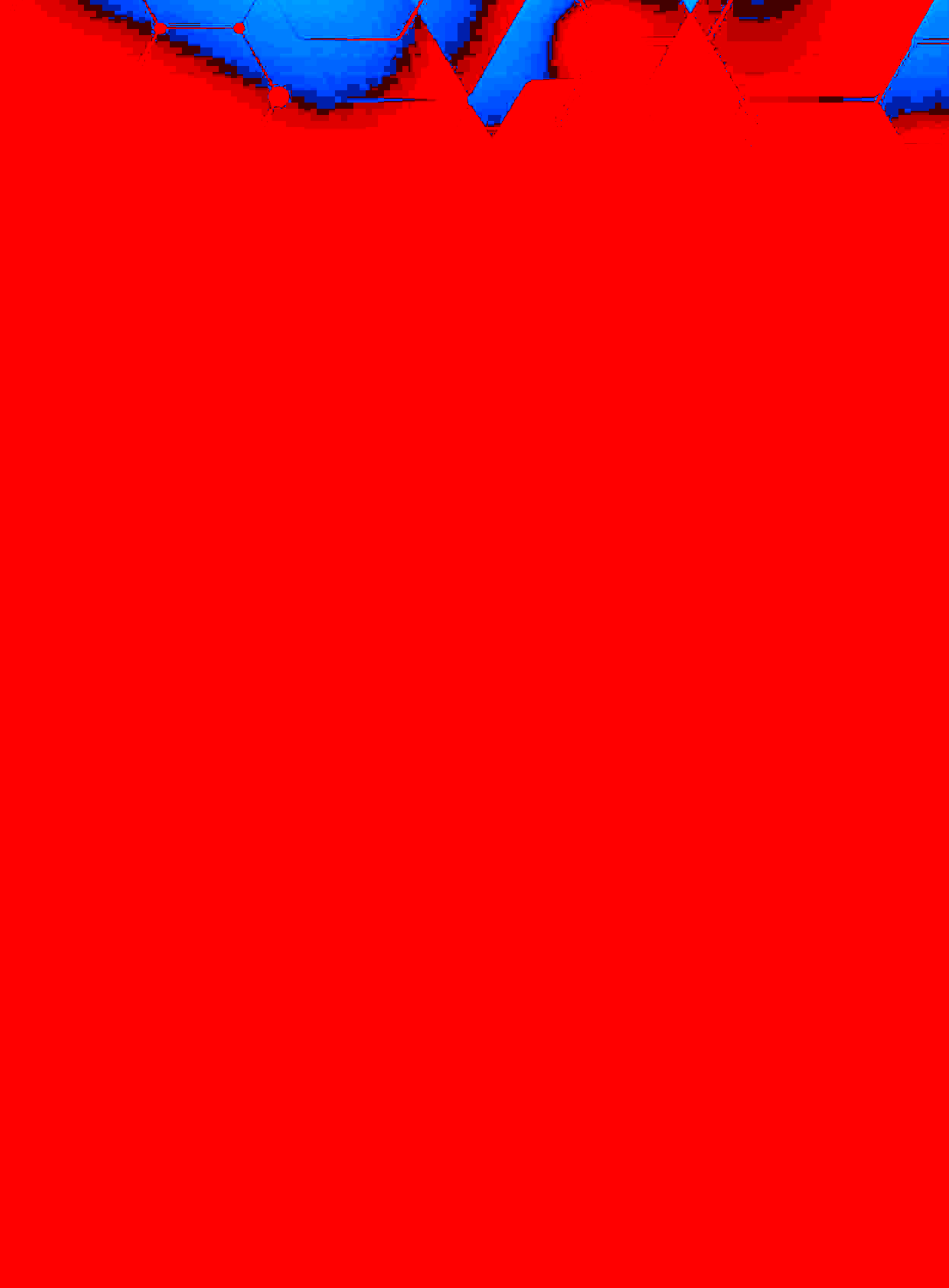


For the year ended 31 December 2023

		<i>RMB</i>
	2023	Opening balance
Derivative financial asset without specified hedging relationship Including: Foreign exchange option contract (Note)	1,000,000	—
Total	1,000,000	—

Note: The unexpired foreign exchange option contract is not designated as hedging instruments, and the gains or losses arising from changes in fair value are directly included in profit and loss for the period.

		<i>RMB</i>
	2023	Opening balance
Bank acceptance bills	625,126,359.77	625,126,359.77
Commercial acceptance bills	356,359,595.90	356,359,595.90
Less: Provision for bad debt	(2,751,928.89)	2,751,928.89
Total	978,734,026.78	978,734,026.78



For the year ended 31 December 2023

12月31日	Opening balance	Changes in amount for the year			12月31日
		Provided	Transferred	Written off	
Normal	2,751,928.89	1,439,893.77	2,751,928.89	-	2,751,928.89
Total	2,751,928.89	1,439,893.77	2,751,928.89	-	2,751,928.89

RMB

For the year ended 31 December 2023

RMB

	2023	2022	2021	2020	2019
Low risk					
ECL rate	0.00%	0.00%	0.00%	0.00%	0.00%
Trade receivables	1,127,111,411	1,144,155,211	1,144,155,211	1,144,155,211	1,144,155,211
ECL	1,127,111,411	1,144,155,211	1,144,155,211	1,144,155,211	1,144,155,211
Normal					
ECL rate	0.00%	0.00%	0.00%	0.00%	0.00%
Trade receivables	1,144,155,211	1,144,155,211	1,144,155,211	1,144,155,211	1,144,155,211
ECL	1,144,155,211	1,144,155,211	1,144,155,211	1,144,155,211	1,144,155,211
Concerned					
ECL rate	0.00%	0.00%	0.00%	0.00%	0.00%
Trade receivables	1,144,155,211	1,144,155,211	1,144,155,211	1,144,155,211	1,144,155,211
ECL	1,144,155,211	1,144,155,211	1,144,155,211	1,144,155,211	1,144,155,211

ECL rate

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

For the year ended 31 December 2023

	<i>RMB</i>
	-
Balance at 1 January 2023	40,557,333.24
Changes of the opening balance in the year:	
Provision or transferred for the year	6,454,052.77
Transfers out due to derecognised financial assets (including direct write-down)	(779,485.41)
Balance at 31 December 2023	46,231,900.60

At the end of the year, the top five trade receivables of the Company with the closing balances classified by the borrowers amounted to RMB30,653,810.70, which was 66.1% of the total trade receivables. The top five borrowers were:

	2023	2022	RMB
	12/31	12/31	Opening balance
Bank acceptance bills	352,288,693.13	352,288,693.13	352,288,693.13

The Company 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.

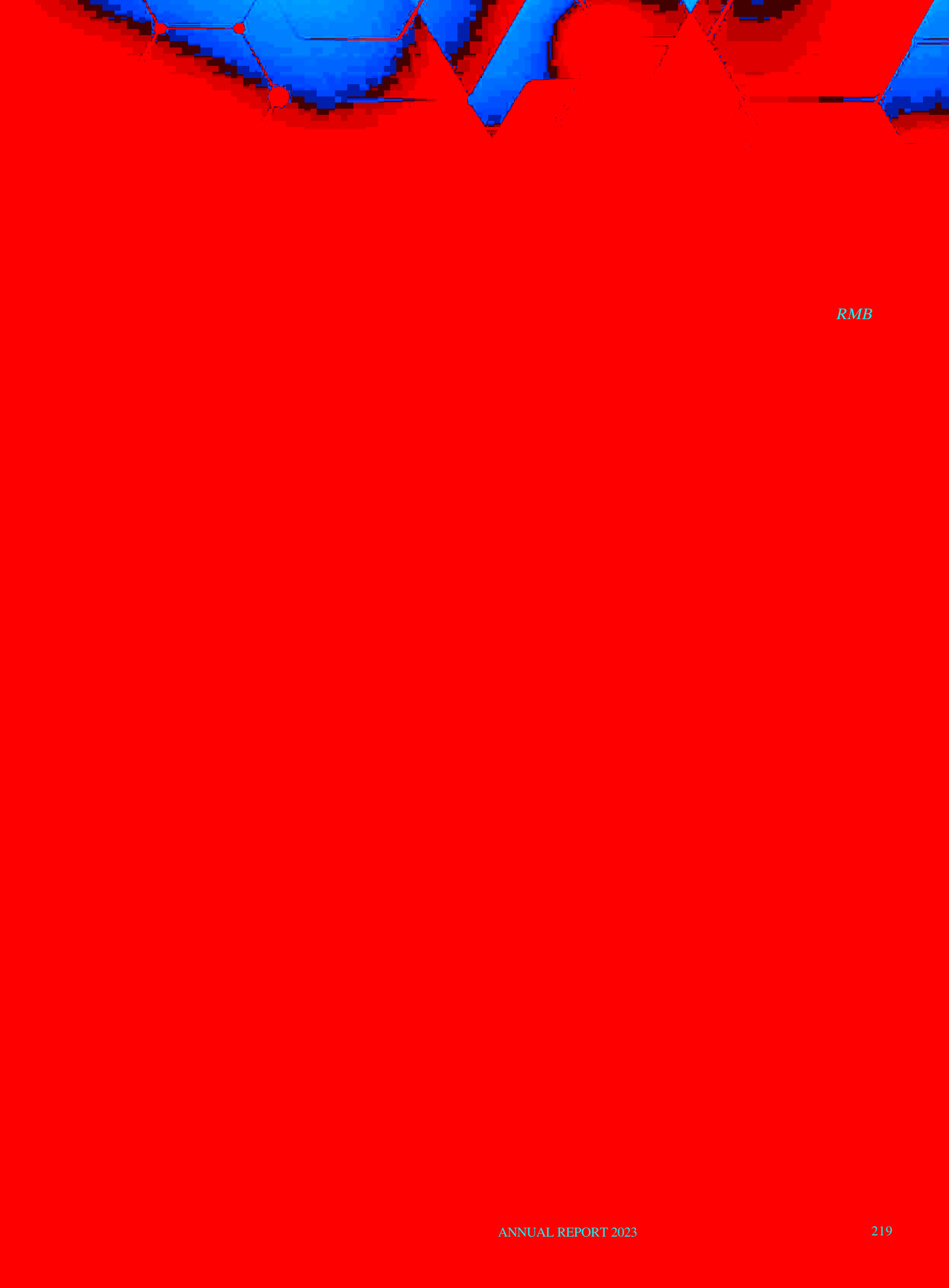
On 31 December 2023, the Company measured the bad debt provision according to the lifetime ECL. The Group believes that there is no significant credit risk in the bank acceptance bills held by it, and the possibility for significant loss due to bank default is low.

	2023	2022	RMB
	12/31	12/31	Opening balance
Cost	353,374,896.75	353,374,896.75	353,374,896.75
Fair value	352,288,693.13	352,288,693.13	352,288,693.13
Accumulated changes in fair value included in other comprehensive income	(1,086,203.62)	(1,086,203.62)	(1,086,203.62)



RMB

For the year ended 31 December 2023



RMB

For the year ended 31 December 2023

RMBGS1

Note: On 21 September 2022, the Company held the 30th meeting of the sixth session of the Board of Directors to consider and approve the Proposal on Equity Transfer of the Wholly-owned Subsidiary of the Company. Pursuant to which, on the base date of 30 June 2022, 100% equity interests of Anhui Flat Material, a wholly owned subsidiary of the Company, shall be transferred to Anhui Flat Glass, a wholly owned subsidiary; 100% equity interests of Dahua Mining and Sanli Mining, wholly owned subsidiaries of the Company, shall be transferred to Anhui Flat Material at net book value, respectively. The Company completed the equity transfer of Anhui Flat Material in 2022, and the equity transfer of Dahua Mining and Sanli Mining in 2023.

	RMB
Fixed Assets	
Original Value	
1. Opening balance	—
2. Amount increased in the current year	511,823,829.42
1) Purchase	499,100,342.42
2) Transfer from original value of fixed assets	12,723,487.00
3. Closing balance	511,823,829.42
Accumulated Depreciation	
1. Opening balance	—
2. Amount increased in the current year	5,446,809.610
1) Provision of depreciation	11,89,9137.60
2) Transfer from accumulated depreciation of fixed assets	—
3. Closing balance	5,446,809.610
Net Book Value	
1. Closing Book value	46,377,018.12

For the year ended 31 December 2023

The investment properties held by the Group is listed in the balance sheet at the amount of the book value less accumulated amortization and impairment provision. At the end of the current year, according to the evaluation of qualified independent professional valuers, the fair value of the Group's investment properties amounted to RMB712,096,610.51 (at the end of last year: Nil).

Fair value is recognized according to market method. Under the same market conditions, the market method compares the real estate to be evaluated with similar real estate transaction examples that have been traded in the recent period according to the principle of substitution, and adjusts the evaluation value of the real estate to be evaluated according to the known price of the latter and referring to the differences of the real estate transaction situation, transaction date, regional factors and individual factors. When estimating the fair value of investment properties, the best use of investment properties is its current use. The valuation method adopted has not changed.

RMB

	2022	2021	2020	2019	2018
Investment properties					
1. Opening balance	1,178,975,731.33	2,736,195,640.62	40,384,918.37	40,788,679.79	3,996,344,970.11
2. Amount increased in the year	210,725,232.98	228,867,199.60	5,186,539.98	5,641,447.68	450,420,420.24
1) Purchase	190,509,844.41	9,057,603.55	5,186,539.98	4,773,222.14	209,527,210.08
2) Transferred from construction in progress	20,215,388.57	219,809,596.05	—	868,225.54	240,893,210.16
3. Amount decreased in the year	(13,133,919.00)	(37,757,075.26)	(2,145,053.27)	(1,619,459.35)	(54,655,506.88)
1) Disposal or scrap	(410,432.00)	(37,722,847.42)	(2,145,053.27)	(1,619,459.35)	(41,897,792.04)
2) Transferred to construction in progress	—	(34,227.84)	—	—	(34,227.84)
3) Transferred to investment properties	(12,723,487.00)	—	—	—	(12,723,487.00)
4. Closing balance	1,376,567,045.31	2,927,305,764.96	43,426,405.08	44,810,668.12	4,392,109,883.47
Accumulated depreciation					
1. Opening balance	297,515,066.70	824,413,462.17	24,736,889.17	29,604,407.89	1,176,269,825.93
2. Amount increased in the year	56,324,544.72	231,742,932.29	5,755,200.10	3,032,050.04	296,854,727.15
1) Provision	56,324,544.72	231,742,932.29	5,755,200.10	3,032,050.04	296,854,727.15
3. Amount decreased in the year	(5,694,985.40)	(22,729,986.82)	(1,721,315.74)	(1,151,498.03)	(29,297,785.99)
1) Disposal or scrap	(138,093.35)	(22,729,986.82)	(1,721,315.74)	(1,151,498.03)	(25,740,893.94)
2) Transferred to investment properties	(5,556,892.05)	—	—	—	(3,556,892.05)
4. Closing balance	350,144,626.02	1,033,426,407.64	28,770,773.53	31,484,959.90	1,443,826,767.09
Accumulated impairment losses					
1. Opening balance	—	13,530,781.71	275,923.26	74,387.87	13,881,092.84
2. Amount increased in the year	—	10,318,986.43	—	42,981.16	10,361,967.59
1) Provision	—	10,318,986.43	—	42,981.16	10,361,967.59
3. Amount decreased in the year	—	(327,239.01)	—	—	(327,239.01)
1) Disposal or scrap	—	(327,239.01)	—	—	(327,239.01)
4. Closing balance	—	23,522,529.13	275,923.26	117,369.03	23,915,821.42
Book value					
1. Closing balance of book value	1,026,422,419.29	1,870,356,828.19	14,379,708.29	13,208,339.19	2,924,367,294.96
2. Opening balance of book value	881,460,664.63	1,898,251,396.74	15,372,105.94	11,109,884.03	2,806,194,051.34

For the year ended 31 December 2023

For the year ended 31 December 2023

Project	RMB		
	Book balance	Opening balance Impairment provision	Net book amount
The project of Low-E coating third line and supporting facilities	92,870,989.95	—	92,870,989.95
Annual production of 750,000 tons of solar equipment ultra-thin and ultra-high-transparent panel manufacturing project	17,341,295.01	—	17,341,295.01
Equipment to be installed and others	54,036,023.95	—	54,036,023.95
Total	164,248,308.91	—	164,248,308.91

Project	RMB					
	2023	2022	2021	2020	2019	2018
1. Book value						
1. Opening balance	266,519,817.32	51,555,653.89	144,731,091.46	7,595,886.72	470,402,449.39	—
2. Amount increased in the year	—	—	—	—	—	—
1) Purchase	—	—	—	—	—	—
3. Closing balance	266,519,817.32	51,555,653.89	144,731,091.46	7,595,886.72	470,402,449.39	—
2. Impairment provision						
1. Opening balance	47,880,913.82	27,669,616.57	—	4,265,271.15	79,815,801.54	—
2. Amount increased in the year	5,345,891.23	6,769,723.75	—	640,018.02	12,755,633.00	—
1) Provision	5,345,891.23	6,769,723.75	—	640,018.02	12,755,633.00	—
3. Closing balance	53,226,805.05	34,439,340.32	—	4,905,289.17	92,571,434.54	—
3. Book value						
1. Closing balance of book value	213,293,012.27	17,116,313.57	144,731,091.46	2,690,597.55	377,831,014.85	—
2. Opening balance of book value	218,638,903.50	23,886,037.32	144,731,091.46	3,330,615.57	390,586,647.85	—

	Opening balance	Amount increased in the year	Amount amortisation in the year	
Pallet	—	19,159,973.74	2,444,072.38	
Decoration and maintenance	7,149,939.45	21,481,299.56	2,666,380.09	
Total	7,149,939.45	40,641,273.30	5,110,452.47	

RMB

			Opening balance	
			Deductible temporary difference	Deferred income tax assets
Provision for asset impairment			21,749,011.29	3,262,351.70
Provision for Credit losses			43,309,262.13	6,496,389.32
Deferred revenue			8,833,570.90	1,325,035.64
Depreciation difference for fixed assets			36,780,257.43	5,517,038.61
Share-based payments			11,606,023.50	1,740,903.53
Deductible losses			81,175,599.25	12,176,339.89
Gains or losses from change in fair value of derivative financial liabilities			—	—
Subtotal			203,453,724.50	30,518,058.69

For the year ended 31 December 2023

RMB



RMB

		<i>RMB</i>
2023	2022	Opening balance
Trade payables		987,380,903.63
Construction costs payable		236,785,151.92
Total		1,224,166,055.55

		<i>RMB</i>
2023	2022	Opening balance
Within 1 year		1,159,365,027.36
1-2 years		48,755,480.24
2-3 years		10,898,219.51
Over 3 years		5,147,328.44
Total		1,224,166,055.55

Significant trade payables with ageing over 1 year:

	2023	2022	RMB
	1,000,000.00	1,000,000.00	Reasons of outstanding or carry-over
Construction costs payable	1,000,000.00	1,000,000.00	Project warranty has not yet expired and been repaid
Trade payables	1,000,000.00	1,000,000.00	The payable is for a product quality dispute, and payment will be made after the dispute is resolved
Total	2,000,000.00	2,000,000.00	

	2023	2022	RMB
	1,000,000.00	1,000,000.00	Opening balance
Loan	1,000,000.00	1,000,000.00	10,618,004.63
Total	2,000,000.00	2,000,000.00	10,618,004.63

The Group recognised the receipts in advance collected on a basis of commodity sales contract as contract liabilities, and relevant contract liabilities were recognised as sales income when the control over the goods were transferred to the customers. The advance goods payment received at the beginning of the year have all been recognised as revenue in current year, and the contract liabilities at the end of the year are expected to be recognised as revenue in 2023.

<i>RMB</i>				
	Opening balance	Amount increased in the year	Amount decreased in the year	Year-end balance
1. Short-term remuneration	38,663,004.32	292,293,999.72	292,081,566.58	40,875,437.46
2. Post-employment welfare				
– Defined contribution plan	1,962,735.18	23,374,540.07	22,177,913.68	3,159,361.57
Total	40,625,739.50	315,668,539.79	314,259,480.26	44,034,799.03

<i>RMB</i>				
	Opening balance	Amount increased in the year	Amount decreased in the year	Year-end balance
I. Wages or salaries, bonuses, allowances and subsidies	36,834,260.72	255,915,491.56	255,991,932.18	37,757,819.10
II. Staff welfare	–	13,676,984.75	13,676,984.75	–
III. Social insurance	1,122,628.61	7,986,640.35	7,896,074.28	1,213,194.68
Including: Medical insurance	898,854.94	7,049,099.35	6,879,214.73	968,740.56
Work-related injury insurance	170,899.85	441,221.47	467,666.20	144,455.12
Maternity insurance	52,873.82	496,319.53	549,193.35	100,000.00
IV. Housing funds	706,114.99	8,912,596.68	8,761,770.69	8,957,041.08
V. Education funds & Labor union	–	5,802,286.38	5,754,804.68	47,481.70
Total	38,663,004.32	292,293,999.72	292,081,566.58	47,240,382.58

For the year ended 31 December 2023

RMB

Listed by category:

		<i>RMB</i>
	12/31/2023	Opening balance
Interest payables	13,081,277.67	13,081,277.67
Dividend payables	2,737,023.00	2,737,023.00
Other payables	1,395,441,797.86	1,395,441,797.86
Total	1,411,260,098.53	1,411,260,098.53

		<i>RMB</i>
	12/31/2023	Opening balance
Interest payable on convertible bonds	7,430,077.54	7,430,077.54
Interest payable for long-term borrowings with interest paid in installment and principal paid due to maturity	4,175,391.12	4,175,391.12
Interest payable for short-term borrowings	1,475,809.01	1,475,809.01
Total	13,081,277.67	13,081,277.67

For the year ended 31 December 2023

		<i>RMB</i>
	12/31/2023	Opening balance
Pledged borrowings	// // // // //	1,389,600,000.00
Guaranteed loan	// // // // //	—
Secured and mortgaged borrowings	// // // // //	1,187,800,000.00
Pledged borrowings (Note)	// // // // //	499,000,000.00
Credit borrowings	// // // // //	199,000,000.00
Less: Guaranteed loan due within one year	// // // // //	—
Less: Secured and mortgaged borrowings due within one year	// // // // //	500,330,000.00
Less: Pledged borrowings due within one year	// // // // //	—
Less: Credit borrowings due within one year	// // // // //	—
Total	// // // // //	2,775,070,000.00

Note: For the types and amounts of secured assets of secured loans, please refer to the Note (XIV) 48.

		<i>RMB</i>
	12/31/2023	Opening balance
1 to 2 years	// // // // //	1,030,907,500.00
2 to 5 years	// // // // //	1,744,162,500.00
Over 5 years	// // // // //	—
Total	// // // // //	2,775,070,000.00

The interest rate of the above borrowings was between 3.00% and 3.70%.

For the year ended 31 December 2023

				<i>RMB</i>	
	- - -	Opening balance	Amount increased in the year	Amount decreased in the year	- - -

Category	2023	2022	Amount for last year		RMB
			Revenue	Cost	
Main business	4,696,198,489.80	3,911,349,394.51			
Other business	467,593,814.63	396,438,844.13			227,441,100.00

For the year ended 31 December 2023

Category of	RMB	
	Amount for the last year	
	Operating revenue	Operating cost
7-1		

		<i>RMB</i>
		Amount for last year
Property tax		4,896,716.45
Stamp duty		3,758,616.34
Environmental protection tax		1,808,456.40
Urban construction tax		21,124.68
Educational surtax and local educational surtax		15,089.04
Land use tax		4,908,985.16)
Others		552,576.54
Total		6,143,594.29

		<i>RMB</i>
		Amount for last year
Assembling frame charges		39,444,623.71
Employee compensation and welfare		11,944,255.99
Depreciation and amortisation		108,401.85
Others		4,511,596.91
Total		56,008,878.46

For the year ended 31 December 2023

		<i>RMB</i>
		Amount for last year
Employee remuneration and benefits		66,886,281.67
Equity settled share-based payment		31,948,589.20
Intermediary agency service fee		10,720,713.88
Depreciation and amortisation		9,798,936.85
Greening and environmental protection costs		8,162,394.31
Labor costs		6,875,773.43
Office expenses		4,411,205.92
Rent expenses		2,630,159.04
Transportation expenses		1,972,728.12
Entertainment expenses		1,693,280.34
Audit expense		1,300,000.00
Decoration cost		831,347.72
Traveling expenses		782,972.96
Property insurance fee		374,535.87
Repair and maintenance fee		220,957.49
Others		4,063,189.45
Total		152,673,066.25

		<i>RMB</i>
		Amount for last year
Direct material costs		102,166,302.68
Employee remuneration and benefits		61,798,816.08
Depreciation and amortisation		8,479,732.97
Others		9,626,469.45
Total		182,071,321.18

		<i>RMB</i>
	2023	Amount for last year
Interest expenses	243,702,867.66	243,702,867.66
Less: Interest income	(39,915,635.70)	39,915,635.70
Handling fee	3,214,088.24	3,214,088.24
Exchange gains and losses	(93,108,601.87)	93,108,601.87)

For the year ended 31 December 2023

		<i>RMB</i>
		Amount for last year
Investment income on disposal of derivative financial instruments	—	—
Long term equity investment income measured at equity method	6,277,401.74	6,277,401.74
Investment income of trading financial assets during the holding period	4,606,113.99	4,606,113.99
Investment loss on disposal of long-term equity investment	—	—
Total	10,883,515.73	10,883,515.73

		<i>RMB</i>
		Amount for last year
Derivative tools without the specified hedging relationship	—	—
– Losses on changes in the fair value of interest rate swap contracts	—	—
– Losses or gains on changes in the fair value of foreign exchange option contracts	—	—
Total	—	—

		<i>RMB</i>
		Amount for last year
Credit impairment gains (losses) on bills receivable	685,492.76	685,492.76
Credit impairment losses on trade receivables	(16,055,816.15)	(16,055,816.15)
Total	(15,370,323.39)	(15,370,323.39)

		<i>RMB</i>
		Amount for last year
Inventory impairment losses	824,680.43	824,680.43)
Fixed assets impairment losses	—	—
Total	824,680.43	824,680.43)

		<i>RMB</i>
		Amount for last year
Gains (losses) on disposal of asset	515,053.81	515,053.81

		<i>RMB</i>
		Amount for last year
Others	685,390.38	685,390.38

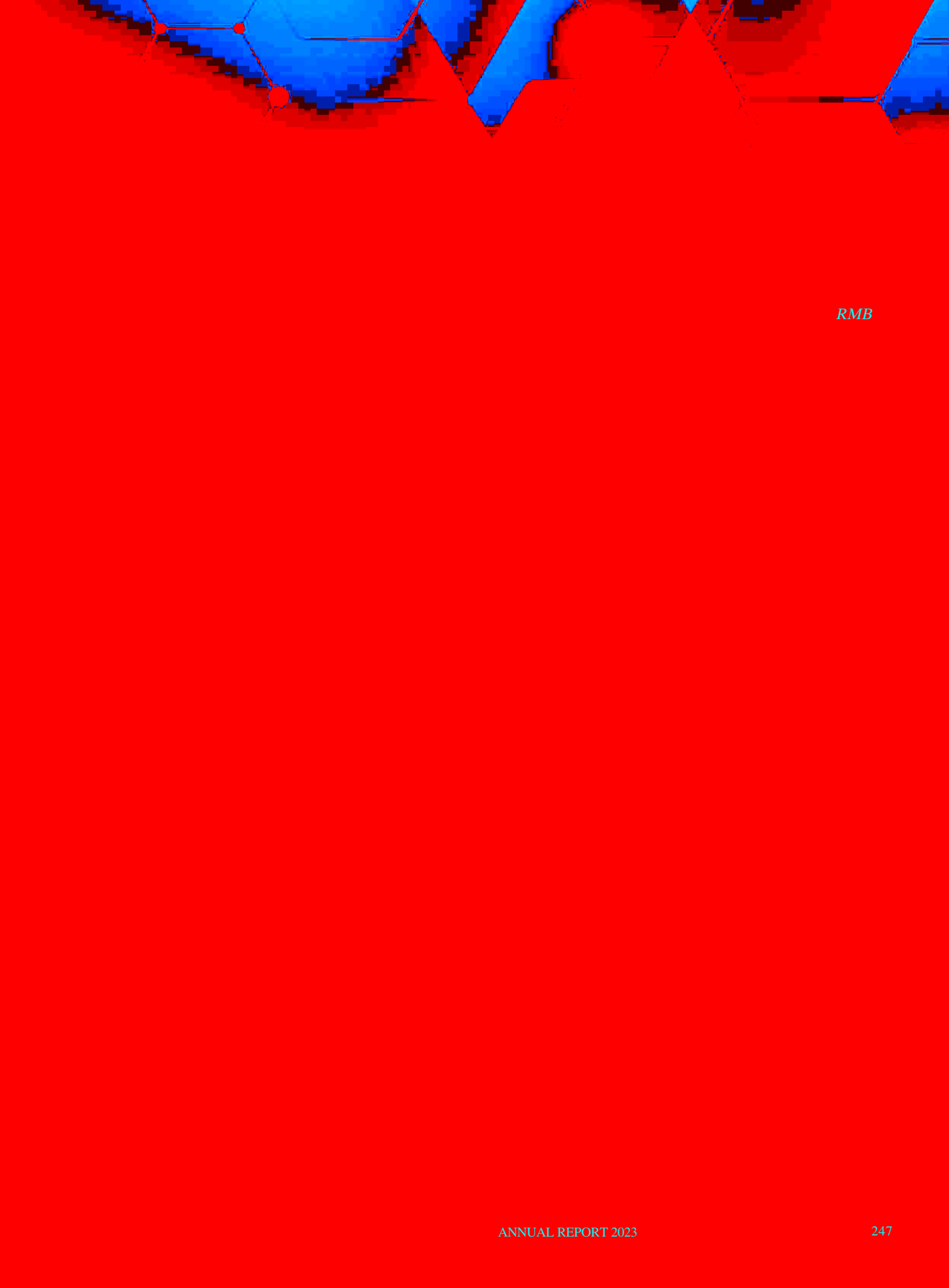
For the year ended 31 December 2023

		<i>RMB</i>
	2023	Amount for last year
Charitable donation expenses	2,125,838.80	2,125,838.80
Others	8,051.18	8,051.18
Total	2,133,889.98	2,133,889.98

		<i>RMB</i>
	2023	Amount for last year
Income tax expenses for the period	—	—
Refund income tax for the last year	6,691,984.00	6,691,984.00
Deferred income tax expenses	37,804,917.05	37,804,917.05
Total	31,112,933.05	31,112,933.05

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

		<i>RMB</i>
	2023	Amount for last year
Total profits	371,429,124.49	371,429,124.49
Income tax expense calculated at tax rate of 15% (2022: 15%)	55,714,368.67	55,714,368.67
Effect of non-deductible costs, expenses and losses	15,599,715.91	15,599,715.91
Tax effect of tax-exempt income	—	—
Refund of the income tax for last period	6,691,984.00	6,691,984.00
Effect of tax incentives	11,960,766.40	11,960,766.40
Effect of research and development costs plus deduction	21,548,401.13	21,548,401.13
Income tax expenses	31,112,933.05	31,112,933.05



RMB

For the year ended 31 December 2023

		<i>RMB</i>
	2023	Amount for last year
Recovery of restricted monetary funds	481,009,918.05	481,009,918.05

For the year ended 31 December 2023

		<i>RMB</i>
	12/31/2023	Opening balance
I. Cash		918,983,312.20
Including: Cash on hand		12,539.79
Bank deposit available for payment		918,970,772.41
Other monetary funds available for payment		-
II. Cash equivalents		-
Cash and cash equivalents at the end of the year	12/31/2023	918,983,312.20

RMB

Items	12/31/2023	Reasons for restriction
Monetary funds	1,111,111.11	Bills deposits, deposit certificate pledge, etc.
Fixed assets	1,111,111.11	Pledged to bank to obtain credit facilities
Construction in progress	1,111,111.11	Pledged to bank to obtain credit facilities
Intangible assets	1,111,111.11	Pledged to bank to obtain credit facilities
Total	4,444,444.44	

Except for the subsidiaries mentioned in Note (V), please refer to Note (IX) for details of other related parties of the Company.

For the year ended 31 December 2023

1) *Sale of goods*

RMB

The Company as the lessor:

		<i>RMB</i>	
		2023	2022
Lessee name	Type of leased asset	Amount for last year	Recognised rental incomes
Zhejiang Flat	Houses	6,035,622.84	—
Kaihong Flat	Houses	—	—
Total		6,035,622.84	—

The Company as the lessee:

		<i>RMB</i>	
		2023	2022
Lessor name	Type of leased asset	Amount for last year	Recognised rental expenses
Jiaxing Yihe Investment Co., Ltd.	Houses	8,499,629.28	—

		<i>RMB</i>	
		2023	2022
Related parties	Related Party	Amount for last year	Recognised rental expenses
		—	—

For the year ended 31 December 2023

Related parties	Content of the related party transaction	<i>RMB</i>	
		2023	Amount for last year
Anhui Flat Glass	Procurement of fixed assets and engineering materials	2,046,626.56	
Zhejiang Jiafu	Procurement of fixed assets and engineering materials		

Items	Related parties		Opening balance
Other receivables	Anhui Flat Material		—
Other receivables	Flat (Hong Kong)		1,144,467,141.56
Other receivables	Fengyang Flat New Energy		406,000,000.00
Other receivables	Fulaitai		—
Other receivables	Sanli Mining		—
Other receivables	Flat Intelligent Equipment		1,138,993.69
Other receivables	NantoTj11.6S9 66		—

For the year ended 31 December 2023

			<i>RMB</i>
Items	Related parties	2023	Opening balance
Trade payables	Anhui Flat Glass	1,188,647.33	91,188,647.33
Trade payables	Flat Import & Export	6,283,744.31	6,283,744.31
Trade payables	Kaihong Flat	16,146,812.79	16,146,812.79
Trade payables	Flat Intelligent Equipment	509,950.00	509,950.00
Trade payables	Flat New Energy	1,908,266.72	1,908,266.72
Trade payables	Nantong Flat	200,000.00	200,000.00
Trade payables	Zhejiang Jiafu	21,839,444.08	21,839,444.08
Trade payables	Zhejiang Flat	2,143,921.86	2,143,921.86
Trade payables	Jiaxing Yihe Investment Co., Ltd	27,600.57	27,600.57
Trade payables	Sanli Mining	149,743,753.24	149,743,753.24
Total		1,967,992,140.90	289,992,140.90

RMB

Trade name	Increased in the year	Decreased in the year	Commencement date	Expiry date	Interest rate	Particulars
Anhui Flat Material	2,781,552,874.88	-	Nil	Nil	Interest free	Interest free with no fixed term of repayment
Anhui Flat Glass	-	-	2020-01-02	2023-12-31	Interest free	Interest free with no fixed term of repayment
Anhui Flat Glass	-	-	2018-07-01	2023-12-31	Interest free	Interest free with no fixed term of repayment
Anhui Flat Glass	-	-	2020-12-31	2023-12-31	Interest free	Interest free with no fixed term of repayment
Anhui Flat Glass	5,302,834,143.30	2,197,873,456.93	Nil	Nil	Interest free	Interest free with no fixed term of repayment
Zhejiang Jiafu	335,430,824.36	709,087,520.90	Nil	Nil	Interest free	Interest free with no fixed term of repayment
Flat Import & Export	189,440,330.24	114,911,118.10	Nil	Nil	Interest free	Interest free with no fixed term of repayment
Flat (Hong Kong)	1,389,710.70	-	Nil	Nil	Interest free	Interest free with no fixed term of repayment
Flat (Hong Kong)	1,384,800.00	-	2021-03-10	2024-03-09	Fixed rate at 2.5%	Fixed rate at 2.5%

For the year ended 31 December 2023

Trade name	Increased in the year	Decreased in the year	Commencement date	Expiry date	Interest rate	Particulars
Anhui Flat Material	–	236,535,030.00	Nil	Nil	–	Interest free with no fixed term of repayment
Anhui Flat Glass	–	–	2021-01-01	2023-12-31	4.75%	Fixed rate at 4.75%
Anhui Flat Glass	–	–	2021-01-01	2023-12-31	4.75%	Fixed rate at 4.75%
Anhui Flat Glass	–	–	2021-01-01	2023-12-31	4.75%	Fixed rate at 4.75%
Anhui Flat Glass	5,649,506,841.34	2,656,059,623.18	Nil	Nil	–	Interest free with no fixed term of repayment
Zhejiang Jiafu	976,000,000.00	1,281,371,699.07	Nil	Nil	–	Interest free with no fixed term of repayment
Flat Import & Export	167,661,000.00	508,619,881.24	Nil	Nil	–	Interest free with no fixed term of repayment
Flat (Hong Kong)	443,524.03	–	Nil	Nil	–	Interest free with no fixed term of repayment
Flat (Hong Kong)	7,066,800.00	–	Nil	Nil	–	Interest free with no fixed term of repayment

							<i>RMB</i>
借款类别	Increased in the year	Decreased in the year	Commencement date	Expiry date	利率	Particulars	
Flat (Hong Kong)	-	92,582,360.09	Nil	Nil	无	Interest free with no fixed term of repayment	
Flat New Energy	-	11,000,000.00	Nil	Nil	无	Interest free with no fixed term of repayment	
Zhejiang Flat	91,702,400.00	-	Nil	Nil	无	Interest free with no fixed term of repayment	
Shanghai Flat	-	-	Nil	Nil	无	Interest free with no fixed term of repayment	
Flat Import & Export	24,581,156.50	50,000,000.00	Nil	Nil	无	Interest free with no fixed term of repayment	
Anhui Flat Material	150,000,000.00	18,000,000.00	Nil	Nil	无	Interest free with no fixed term of repayment	
Dahua Mining	60,448,000.00	52,000,000.00	Nil	Nil	无	Interest free with no fixed term of repayment	
Fengyang Flat New Energy	100,000,000.00	-	Nil	Nil	无	Interest free with no fixed term of repayment	
Flat (Hong Kong)	-	-	Nil	Nil	无	Interest free with no fixed term of repayment	
Flat New Energy	8,044,799.47	-	Nil	Nil	无	Interest free with no fixed term of repayment	
Zhejiang Flat	111,297,600.00	39,000,000.00	Nil	Nil	无	Interest free with no fixed term of repayment	
Flat Import & Export	25,418,843.50	-	Nil	Nil	无	Interest free with no fixed term of repayment	
Anhui Flat Material	203,464,970.00	-	Nil	Nil	无	Interest free with no fixed term of repayment	
Shanghai Flat	10,000,000.00	-	Nil	Nil	无	Interest free with no fixed term of repayment	
							<i>RMB</i>
Flat (Hong Kong)						Amount for last year	
borrowing funds						27,590,844.58	

For the year ended 31 December 2023

RMB

Contract description	Contract counterparty	Contract amount	Contract start date	Contract end date	Contract status
Flat glass	The Company	20,000,000.00	2022-07-28	2023-07-28	Yes
Flat glass	The Company	200,000,000.00	2022-07-29	2023-07-27	Yes
Flat glass	The Company	98,000,000.00	2023-04-30	2023-10-29	Yes
Flat glass	The Company	500,000.00	2021-11-17	2023-06-20	Yes
Flat glass	The Company	500,000.00	2021-11-17	2023-12-20	Yes
Flat glass	The Company	500,000.00	2021-11-17	2024-06-20	No
Flat glass	The Company	197,500,000.00	2021-11-17	2024-11-16	No
Flat glass	The Company	500,000.00	2021-11-19	2023-06-20	Yes
Flat glass	The Company	500,000.00	2021-11-19	2023-12-20	Yes
Flat glass	The Company	500,000.00	2021-11-19	2024-06-20	No
Flat glass	The Company	197,500,000.00	2021-11-19	2024-11-16	No
Flat glass	The Company	10,000,000.00	2022-11-30	2023-06-15	Yes
Flat glass	The Company	10,000,000.00	2022-11-30	2023-12-15	Yes
Flat glass	The Company	20,000,000.00	2022-11-30	2024-06-15	No
Flat glass	The Company	20,000,000.00	2022-11-30	2024-12-15	No
Flat glass	The Company	20,000,000.00	2022-11-30	2025-06-15	No
Flat glass	The Company	20,000,000.00	2022-11-30	2025-11-29	No
Flat glass	The Company	100,000,000.00	2023-01-01	2023-06-08	Yes
Flat glass	The Company	100,000,000.00	2023-01-01	2023-06-08	Yes
Flat glass	The Company	111,000,000.00	2023-01-11	2023-02-15	Yes
Flat glass	The Company	199,000,000.00	2023-02-08	2023-08-07	Yes

RMB

Contract Name	Contract Counterparty	Contract Amount	Contract Start Date	Contract End Date	Contract Status
Anhui Flat Glass	The Company	200,000,000.00	2023-04-18	2026-04-20	No
Anhui Flat Glass	The Company	200,000,000.00	2023-06-07	2026-06-07	No
Anhui Flat Glass	The Company	199,000,000.00	2023-06-12	2026-06-15	No
Anhui Flat Glass	The Company	199,000,000.00	2023-06-13	2026-06-13	No
Anhui Flat Glass	The Company	200,000,000.00	2023-06-20	2026-06-16	No
Anhui Flat Glass	The Company	175,000,000.00	2023-11-30	2030-10-29	No
Anhui Flat Glass	The Company	175,000,000.00	2023-11-30	2030-10-29	No
Zhejiang Jiafu	The Company	100,000,000.00	2022-04-18	2023-01-27	Yes
Zhejiang Jiafu	The Company	9,000,000.00	2022-07-19	2023-01-16	Yes
Zhejiang Jiafu	The Company	12,000,000.00	2022-07-29	2023-01-30	Yes
Zhejiang Jiafu	The Company	9,000,000.00	2022-08-09	2023-02-06	Yes
Zhejiang Jiafu	The Company	9,000,000.00	2022-08-19	2023-02-14	Yes
Zhejiang Jiafu	The Company	11,000,000.00	2022-08-29	2023-02-21	Yes
Zhejiang Jiafu	The Company	10,000,000.00	2022-10-28	2023-04-24	Yes
Zhejiang Jiafu	The Company	150,000,000.00	2022-11-08	2023-07-01	Yes
Zhejiang Jiafu	The Company	30,000,000.00	2023-01-18	2023-08-22	Yes
Zhejiang Jiafu	The Company	100,000,000.00	2023-01-28	2023-08-22	Yes
Zhejiang Jiafu	The Company	100,000,000.00	2023-02-01	2023-07-04	Yes
Zhejiang Jiafu	The Company	15,000,000.00	2023-02-24	2023-08-23	Yes
Zhejiang Jiafu	The Company	5,000,000.00	2023-03-03	2023-08-29	Yes
Zhejiang Jiafu	The Company	10,000,000.00	2023-03-09	2023-09-04	Yes
Zhejiang Jiafu	The Company	10,000,000.00	2023-03-24	2023-09-19	Yes
Zhejiang Jiafu	The Company	10,000,000.00	2023-04-04	2023-10-07	Yes
Zhejiang Jiafu	The Company	100,000,000.00	2023-04-11	2023-04-30	Yes

RMB

Contract number	Contract counterparty	Contract amount	Contract start date	Contract expiry date	Contract status
Zhejiang Jiafu	The Company	5,220,000.00	2023-06-27	2023-12-22	Yes
Zhejiang Jiafu	The Company	150,000,000.00	2023-8-22	2024-8-21	No
Zhejiang Jiafu	The Company	80,000,000.00	2020-12-28	2023-12-22	Yes
Zhejiang Jiafu	The Company	150,000,000.00	2022-10-08	2025-10-07	No
Zhejiang Jiafu	The Company	90,000,000.00	2020-11-16	2023-11-15	Yes
Zhejiang Jiafu	The Company	100,000.00	2021-12-07	2023-06-03	Yes
Zhejiang Jiafu	The Company	100,000.00	2021-12-07	2023-12-03	Yes
Zhejiang Jiafu	The Company	100,000.00	2021-12-07	2024-06-03	No
Zhejiang Jiafu	The Company	119,500,000.00	2021-12-07	2024-12-03	No
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2023-07-18	Yes
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2024-01-18	No
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2024-07-18	No
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2025-01-18	No
Zhejiang Jiafu	The Company	500,000.00	2023-01-19	2025-07-18	No
Zhejiang Jiafu	The Company	97,500,000.00	2023-01-19	2026-01-18	No
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2023-08-26	Yes
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2024-02-26	No
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2024-08-26	No
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2025-02-26	No
Zhejiang Jiafu	The Company	100,000.00	2023-02-28	2025-08-26	No
Zhejiang Jiafu	The Company	139,500,000.00	2023-02-28	2026-02-26	No
Zhejiang Jiafu	The Company	50,000,000.00	2023-03-10	2026-03-09	No

RMB

Contract No.	Contract Counterparty	Contract Amount	Contract Start Date	Contract End Date	Contract Status
Zhejiang Jiafu	The Company	127,514,000.00	2021-11-26	2022-11-01	Yes
Zhejiang Jiafu	The Company	99,000,000.00	2021-06-17	2022-04-27	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2021-07-20	2022-01-17	Yes
Zhejiang Jiafu	The Company	2,000,000.00	2021-07-30	2022-01-26	Yes
Zhejiang Jiafu	The Company	2,000,000.00	2021-08-09	2022-02-07	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2021-08-19	2022-02-09	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2021-09-09	2022-03-07	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2021-09-18	2022-03-16	Yes
Zhejiang Jiafu	The Company	4,000,000.00	2021-09-29	2022-03-28	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2021-10-19	2022-04-18	Yes
Zhejiang Jiafu	The Company	4,000,000.00	2021-10-29	2022-04-26	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2021-11-19	2022-05-09	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2021-12-09	2022-06-06	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2021-12-16	2022-06-13	Yes
Zhejiang Jiafu	The Company	4,000,000.00	2022-01-07	2022-06-27	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2022-01-18	2022-07-18	Yes
Zhejiang Jiafu	The Company	4,000,000.00	2022-01-27	2022-07-25	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2022-02-08	2022-08-08	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2022-02-18	2022-08-16	Yes
Zhejiang Jiafu	The Company	4,000,000.00	2022-02-25	2022-08-23	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2022-03-09	2022-09-05	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2022-03-18	2022-09-13	Yes
Zhejiang Jiafu	The Company	4,000,000.00	2022-03-30	2022-09-26	Yes
Zhejiang Jiafu	The Company	3,000,000.00	2022-04-08	2022-10-08	Yes

借款方	借款用途	借款金额	借款日期	到期日期	是否展期
Zhejiang Jiafu	The Company	3,000,000.00	2022-04-18	2022-10-12	Yes
Zhejiang Jiafu	The Company	7,000,000.00	2022-04-29	2022-10-25	Yes
Zhejiang Jiafu	The Company	100,000,000.00	2022-04-18	2023-01-27	Yes
Zhejiang Jiafu	The Company	20,000,000.00	2022-05-30	2022-11-23	Yes
Zhejiang Jiafu	The Company	9,000,000.00	2022-07-19	2023-01-16	Yes
Zhejiang Jiafu	The Company	12,000,000.00	2022-07-29	2023-01-30	Yes
Zhejiang Jiafu	The Company	9,000,000.00	2022-08-09	2023-02-06	Yes
Zhejiang Jiafu	The Company	9,000,000.00	2022-08-19	2023-02-14	Yes
Zhejiang Jiafu	The Company	11,000,000.00	2022-08-29	2023-02-21	Yes
Zhejiang Jiafu	The Company	10,000,000.00	2022-10-28	2023-04-24	Yes
Zhejiang Jiafu	The Company	150,000,000.00	2022-11-08	2023-07-01	Yes
Zhejiang Jiafu	The Company	80,000,000.00	2020-12-28	2023-12-27	Yes
Zhejiang Jiafu	The Company	150,000,000.00	2022-10-08	2025-10-07	No
Zhejiang Jiafu	The Company	90,000,000.00	2020-11-16	2023-11-15	Yes
Zhejiang Jiafu	The Company	100,000.00	2021-12-07	2022-06-06	Yes
Zhejiang Jiafu	The Company	100,000.00	2021-12-07	2022-12-05	Yes
Zhejiang Jiafu	The Company	100,000.00	2021-12-07	2023-06-03	Yes
Zhejiang Jiafu	The Company	100,000.00	2021-12-07	2023-12-03	Yes
Zhejiang Jiafu	The Company	100,000.00	2021-12-07	2024-06-03	No
Zhejiang Jiafu	The Company	119,500,000.00	2021-12-07	2024-12-03	No

RMB

Contract type	Contract description	Contract amount	Contract start date	Contract end date	Contract status
The Company	Zhejiang Flat	11,000,000.00	2023-05-31	2024-05-31	No
The Company	Zhejiang Jiafu	200,000,000.00	2022-07-29	2023-07-28	Yes
The Company	Zhejiang Jiafu	50,000,000.00	2022-11-01	2023-10-28	Yes
The Company	Zhejiang Jiafu	90,000,000.00	2022-12-29	2023-12-28	Yes
The Company	Zhejiang Jiafu	50,000,000.00	2023-10-31	2024-04-30	No
The Company	Zhejiang Jiafu	100,000.00	2021-03-04	2023-03-03	Yes
The Company	Zhejiang Jiafu	100,000.00	2021-03-04	2023-09-03	Yes
The Company	Zhejiang Jiafu	49,500,000.00	2021-03-04	2024-03-03	No
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2024-03-19	No
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2024-09-19	No
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2025-03-19	No
The Company	Zhejiang Jiafu	100,000.00	2023-03-21	2025-09-19	No
The Company	Zhejiang Jiafu	179,500,000.00	2023-03-21	2026-03-19	No
The Company	Anhui Flat Glass	75,000,000.00	2022-01-07	2023-01-07	Yes
The Company	Anhui Flat Glass	100,000,000.00	2022-12-06	2023-12-05	Yes
The Company	Anhui Flat Glass	75,000,000.00	2023-01-10	2024-01-10	No
The Company	Anhui Flat Glass	60,000,000.00	2022-11-16	2023-04-27	Yes
The Company	Anhui Flat Glass	60,000,000.00	2022-11-16	2023-10-27	Yes
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2024-04-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2024-10-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-04-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-10-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-04-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-10-27	No

RMB

Entity	Property	Value	Acquisition Date	Disposal Date	Classification
The Company	Flat (Hong Kong)	114,915,900.00	2022-01-28	2023-01-27	Yes
The Company	Flat (Hong Kong)	69,400,000.00	2023-03-20	2024-03-20	No
The Company	Flat (Hong Kong)	143,556,000.00	2023-11-21	2024-11-21	No
The Company	Flat (Hong Kong)	138,800,000.00	2023-03-10	2024-03-10	No
The Company	Flat (Hong Kong)	169,644,384.00	2023-06-05	2026-06-05	No
The Company	Flat (Hong Kong)	42,496,200.00	2023-06-05	2026-06-05	No
The Company	Flat Import & Export	6,000,000.00	2022-12-30	2023-12-29	Yes
The Company	Sanli Mining	10,000,000.00	2023-09-27	2024-05-24	No
The Company	Dahua Mining	50,000,000.00	2023-12-19	2024-12-18	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2024-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2025-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2025-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2026-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2026-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2027-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2027-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2028-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2028-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2029-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2029-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2030-05-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2030-11-25	No
The Company	Anhui Flat Material	44,500,000.00	2023-05-25	2031-05-25	No
The Company	Anhui Flat Material	47,500,000.00	2023-05-25	2031-11-25	No
The Company	Anhui Flat Material	47,500,000.00	2023-05-25	2032-05-25	No
The Company	Anhui Flat Material	41,000,000.00	2023-05-25	2032-11-25	No
The Company	Anhui Flat Material	41,000,000.00	2023-05-25	2033-05-25	No
The Company	Fulaitai	920,894,228.00	2023-12-14	2033-12-20	No

RMB

Contract Counterparty	Contract Description	Contract Amount	Contract Start Date	Contract End Date	Contract Status
The Company	Zhejiang Flat	10,000,000.00	2022-03-18	2023-03-17	No
The Company	Zhejiang Jiafu	50,000,000.00	2021-10-29	2022-10-28	Yes
The Company	Zhejiang Jiafu	110,000,000.00	2021-12-09	2022-06-02	Yes
The Company	Zhejiang Jiafu	200,000,000.00	2022-07-29	2023-07-28	No
The Company	Zhejiang Jiafu	50,000,000.00	2022-11-01	2023-10-28	No
The Company	Zhejiang Jiafu	90,000,000.00	2022-12-29	2023-12-28	No
The Company	Zhejiang Jiafu	100,000.00	2021-03-04	2022-03-03	Yes
The Company	Zhejiang Jiafu	50,000,000.00	2021-03-04	2022-06-02	Yes
The Company	Zhejiang Jiafu	100,000.00	2021-03-04	2022-09-05	Yes
The Company	Zhejiang Jiafu	100,000.00	2021-03-04	2023-03-03	No
The Company	Zhejiang Jiafu	100,000.00	2021-03-04	2023-09-03	No
The Company	Zhejiang Jiafu	49,500,000.00	2021-03-04	2024-03-03	No
The Company	Anhui Flat Glass	75,000,000.00	2021-02-03	2022-02-03	Yes
The Company	Anhui Flat Glass	100,000,000.00	2021-11-23	2022-11-22	Yes
The Company	Anhui Flat Glass	10,000,000.00	2021-08-31	2022-08-24	Yes
The Company	Anhui Flat Glass	75,000,000.00	2022-01-07	2023-01-07	No
The Company	Anhui Flat Glass	100,000,000.00	2022-02-17	2022-08-16	Yes
The Company	Anhui Flat Glass	200,000,000.00	2022-02-23	2022-08-22	Yes
The Company	Anhui Flat Glass	109,000,000.00	2022-04-19	2023-04-18	No
The Company	Anhui Flat Glass	100,000,000.00	2022-12-06	2023-12-05	No
The Company	Anhui Flat Glass	60,000,000.00	2022-11-16	2023-04-27	No
The Company	Anhui Flat Glass	60,000,000.00	2022-11-16	2023-10-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2024-04-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2024-10-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-04-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2025-10-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-04-27	No
The Company	Anhui Flat Glass	80,000,000.00	2022-11-16	2026-10-27	No

For the year ended 31 December 2023

Entity	Contract description	Contract value	Contract start date	Contract end date	Contract status
The Company	Anhui Flat Glass	100,000,000.00	2022-11-16	2027-04-27	No
The Company	Anhui Flat Glass	100,000,000.00	2022-11-16	2027-10-27	No
The Company	Anhui Flat Glass	1,000,000.00	2021-06-28	2022-06-20	Yes
The Company	Anhui Flat Glass	1,000,000.00	2021-06-28	2022-12-20	Yes
The Company	Anhui Flat Glass	1,000,000.00	2021-06-28	2023-06-20	No
The Company	Anhui Flat Glass	1,000,000.00	2021-06-28	2023-12-20	No
The Company	Anhui Flat Glass	155,000,000.00	2021-06-28	2024-06-24	No
The Company	Anhui Flat Glass	100,000.00	2021-06-15	2022-06-15	Yes
The Company	Anhui Flat Glass	100,000.00	2021-06-15	2022-12-15	Yes
The Company	Anhui Flat Glass	100,000.00	2021-06-15	2023-06-15	No
The Company	Anhui Flat Glass	100,000.00	2021-06-15	2023-12-15	No
The Company	Anhui Flat Glass	229,500,000.00	2021-06-15	2024-12-15	No
The Company	Flat (Hong Kong)	104,356,650.00	2022-01-28	2023-01-27	No
The Company	Flat (Hong Kong)	3,373,350.00	2022-01-28	2022-08-25	Yes
The Company	Flat (Hong Kong)	7,099,200.00	2022-01-28	2022-10-24	Yes
The Company	Flat Import & Export	6,000,000.00	2022-12-30	2023-12-29	No

The calculation form of the details of extra-ordinary profit or loss is prepared in accordance with the relevant provisions of Public Issuance of Securities Companies Information Disclosure and Compilation Rules Interpretative Announcement No. 1 – Extra-ordinary Profit or Loss (CSRC Announcement [2008] No. 43) issued by the China Securities Regulatory Commission.

RMB

	2023	2022
Losses on disposal of non-current assets	1,172,100	1,172,100
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) (Note)	1,172,100	1,172,100
Apart from hedging instruments relating to the normal operations of the Company, gain/loss from changes 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	1,172,100	1,172,100
Other non-operating income and expenses other than the above	1,172,100	1,172,100
Subtotal	1,172,100	1,172,100
Effects of income tax	1,172,100	1,172,100
Effects of minority interests	1,172,100	1,172,100
Total	1,172,100	1,172,100

The calculation form of the return on net assets and earnings per share is prepared in accordance with the relevant provisions of Public Issuance of Securities Companies Information Disclosure and Compilation Rules No. 09 – Calculation and Disclosure of Return on Net Assets and Earnings Per Share (Revised in 2010) (CSRC Announcement [2010] No. 2) issued by the China Securities Regulatory Commission.

RMB

	2023	2022	2021
Net profit attributable to ordinary shareholders of the Company	15	1.24	1.24
Net profit attributable to ordinary shareholders of the Company excluding non-recurring items	15	1.21	1.21
Net profit attributable to ordinary shareholders of the Company	16	0.99	0.99
Net profit attributable to ordinary shareholders of the Company excluding non-recurring items	16	0.97	0.97

RMB

	2022	2021	2020	2019
15,460,843,227.36	8,713,228,065.59	6,260,417,792.26	4,806,804,020.96	
Less: Operating costs	12,048,190,879.61	5,620,391,966.94	3,600,864,085.34	3,517,642,435.22
Taxes and surcharges	134,772,326.23	48,466,185.37	61,083,688.80	35,026,838.85
Selling expenses	118,877,978.75	85,724,646.32	47,632,079.18	27,205,988.86
General and administrative expenses	277,541,944.49	221,778,736.93	172,349,032.43	121,498,560.29
Research and development expenses	523,230,185.51	408,417,461.35	284,717,812.81	204,151,559.30
Financial expenses	240,434,620.48	52,518,443.24	141,528,692.18	53,129,460.34
Including: Interest expense	338,235,144.15	90,252,414.76	80,273,151.69	65,388,264.94
Interest income	59,295,478.89	37,314,406.92	16,412,291.81	17,902,429.34
Add: Other revenues	77,452,388.08	58,331,820.26	25,471,233.82	30,189,426.63
Investment income	12,864,496.08	31,886,225.40	5,675,836.26	6,908,081.15
Including: Gains on investment in associates	7,566,505.74	5,558,487.56	2,614,841.66	-
Gains (losses) from changes in fair values	(1,828,707.98)	(1,382,927.57)	1,245,626.59	(5,234,350.32)
Gains (losses) on credit impairment	59,074,459.18)	23,554,616.85	29,914,991.88)	(2,816,559.04)
Asset impairment losses	(3,094,217.86)	(10,202,178.73)	(1,783,469.77)	(4,697,934.51)
Gains (losses) on disposal of assets	8,899,606.56)	3,599,005.34	(18,018,346.26)	(6,541,402.98)
2,155,215,184.87	2,381,717,186.99	1,864,918,290.28	845,956,439.03	
Add: Non-operating income	1,435,472.21	2,674,782.95	12,889,216.85	16,897,963.68
Less: Non-operating expense	3,774,893.58	4,176,927.50	3,899,465.44	184,158.59
2,152,875,763.50	2,380,215,042.44	1,873,908,041.69	862,670,244.12	
Less: Income tax expenses	30,095,335.07	260,295,716.01	245,124,254.06	145,426,535.45
2,122,780,428.43	2,119,919,326.43	1,628,783,787.63	717,243,708.67	
Net profit attributable to shareholders of the parent company	2,122,780,428.43	2,119,919,326.43	1,628,783,787.63	717,243,708.67
Profit or loss attributable to minority interests	-	-	-	-
49,963,457.84	13,594,620.59	(32,274,518.98)	10,620,833.40	
Other comprehensive income, net of tax attributable to the owners of the parent company	49,963,457.84	13,594,620.59	(32,274,518.98)	10,620,833.40
I) Other comprehensive income that cannot be reclassified to profit or loss	-	(1,913,160.00)	(3,217,914.84)	-
- Changes in fair value of other equity instrument investments	-	(1,913,160.00)	(3,217,914.84)	-
II) Other comprehensive income that will be reclassified to profit or loss	49,963,457.84	15,507,780.59	29,056,604.14)	10,620,833.40
- Translation differences in foreign currency financial statements	50,150,986.60	12,470,952.05	(23,092,036.70)	10,620,833.40
- Changes in fair value of accounts receivable financing	(187,528.76)	3,036,828.54	(5,964,567.44)	-
Other comprehensive income, net of tax attributable to minority interests	-	-	-	-
2,172,743,886.27	2,133,513,947.02	1,596,509,268.65	727,864,542.07	
Total comprehensive income attributable to shareholders of the parent company	2,172,743,886.27	2,133,513,947.02	1,596,509,268.65	727,864,542.07
Other comprehensive income attributable to minority interests	-	-	-	-
I) Basic earnings per share	0.99	0.99	0.83	0.37
II) Diluted earnings per share	0.99	0.99	0.81	N/A

