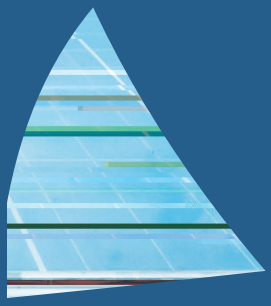

CORPORATE INFORMATION

CHAIRMAN'S STATEMENT

FIVE-YEAR FINANCIAL SUMMARY

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BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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BALANCE SHEET OF THE PARENT COMPANY

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY OF THE PARENT COMPANY

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M . R a H• g ia g *(Chai a •f he B•a d •f Di ec •)*
M . Jia g Ji h a
M . Wei Ye h• g
M . She Qif

M . X Pa
M . H a F a
M . Ng Ya K e Ca e

M . Zhe g We • g *(Chai a •f he B•a d •f S e i •)*
M . She F a
M . Zh Q a i g
M . Ni Li i g
M . Zha g H i he

M . X Pa *(Chai a)*
M . H a F a
M . Ng Ya K e Ca e

M . X Pa *(Chai a)*
M . R a H• g ia g
M . H a F a

M . X Pa *(Chai a)*
M . R a H• g ia g
M . H a F a

M . R a H• g ia g *(Chai a)*
M . Wei Ye h• g
M . X Pa

M . R a H• g ia g *(Chai a)*
M . Jia g Ji h a
M . H a F a

M . R a Ze

M . R a H• g ia g
M . R a Ze

1999 Y he R•ad
Xi h• Di t ic
Jia i g
Zhe ia g P • i ce
Pe• e' Re b ic •f Chi a (PRC)

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

.f a g • c• .c

M• ga , Le i & B•c i

De •i tt e T• che T•h a t
Ce t ified P b ic Acc• t a t LLP

Ba •f Chi a Li i t ed, Jia i g B a ch
Chi a CITIC Ba C• a t i• Li i t ed, Jia i g B a ch
I d t ia a d C• e cia Ba •f Chi a Li i t ed,
Jia i g B a ch
Ba •f Chi a Li i t ed, Fe g a g B a ch
Ci t iba , N.A., H• g K• g B a ch
DBS Ba Li i t ed, H• g K• g B a ch

T ic• I e t • Se ice Li i t ed
17/F, Fa Ea t Fi a ce Ce t e
16 Ha c• t R•ad
H• g K• g

Facing the aging of the global population and the capacity gap in elderly care, in order to fulfill the differentiated needs of elderly people of different age-ing and health conditions, the China Banking Association and the banking industry have been committed to promoting the banking industry's elderly care services. At present, the banking industry of China has established more than 1,200 elderly care institutions in Nanjing, Jiangsu Province, which can provide the housing and accompanying care.

With the support of capital and talent, and the building of a high-end talent team, the global footprint of Chinese banks has achieved further breakthroughs. For the past decade, in response to the call of the Belt and Road Initiative, Chinese banks have accelerated their overseas expansion, with the scale and influence of the development of Chinese banks in the global arena.

Leveraging the fast development of the Chinese banking industry, banking talent cultivation has ensured a steady supply of talent for the banking industry. In order to fulfill the differentiated needs of elderly people of different ages and health conditions, the China Banking Association and the banking industry have established the capacity building for elderly care services. The total capacity of the China Banking Association as of 31 December 2022 is 19,400 [illegible] /day. Total [illegible]

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

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

D e[illegible] [illegible] he b[illegible] [illegible] f[illegible] he h[illegible] [illegible] aic i d [illegible], [illegible] he e e a i[illegible] a e [illegible]f a ge- i e g a a d[illegible] hi g a i e e a i g. A[illegible] e e [illegible], [illegible] he ha e IV [illegible] ec[illegible] [illegible]f[illegible] he G[illegible] ’ [illegible]d c[illegible] i[illegible] ba e i A h i ha bee de c[illegible] [illegible] c[illegible] i[illegible], hich i e ec[illegible] ed[illegible] ig i[illegible] e a d [illegible] i[illegible] [illegible] e a i[illegible] i 2023 acc[illegible] di g[illegible] [illegible] he c[illegible] [illegible] c[illegible] i[illegible] [illegible] g e . I addi[illegible] i[illegible], [illegible] he G[illegible]

O 17 A g t 2021, the C a a ced the a t i e t a A ha e i i ce t i e che e (Sche e). The i ci a t e of the Sche e a e a f :

A i ce t i e e a d t e igib e a tici a t f thei c t ib ti t the C a t f the i e the c a e g e a ce t c e of the C a , e tab i h a d e ha ce the g e i ce t i e a d c t ai t echa i of the C a , a tt act a d e ai t a e t , f bi i e the acti e e a d c eati itie of the e i a d id- e e a age e t a d tech ica e e of the C a , effecti e e the c he i e e of the c e tea a d the c e c e i i e e of the e t e i e, effecti e a ig the i te e t f ha eh de , the C a a d the c e a age e t tea , e abi g a atie t f c the g e de e e t of the C a , a d e the achie e e t of the de e e t t ategie a d e ati b ecti e of the C a .

Pa tici a t of the Sche e a e the e i a d id- e e a age e t a d tech ica e e of the C a a at the da e of the a ce e t of the d af Sche e b i hed the eb ite of the SSE. The Re e a i C itt ee e a ed a i t of e igib e c e of the a tici a t of the Sche e a d the i t a e ie ed a d c fi ed b the S e i C itt ee. N e of the a tici a t of the Sche e i a Di ect S e i of the C a .

The be of ha e i ed t be g a ted de the Sche e i 5,947,858, e e e ti g a i ate 0.28% of the t ta i ed ha e ca i a of 2,146,893,254 Sha e of the C a a at the da e of a a , a g hich, the fi t g a t of ha e i c i t of 5,353,072 ha e , e e e ti g a i ate 0.25% of the t ta i ed ha e ca i a of 2,146,893,254 ha e of the C a a at the da e of a a a d 90% of the t ta be of ha e i de the g a t; the e e ed ha e i c i t of 594,786 ha e , e e e ti g a i ate 0.03% of the t ta i ed ha e ca i a of 2,146,893,254 ha e of the C a a at the da e of a a a d 10% of the t ta be of ha e i de the g a t.

The t ta be of ha e of the C a t be g a ted de the Sche e t a e of the ab e a tici a t d i g the Va idit Pe i d i t e ceed 1.00% of the C a ' t ta ha e ca i a . The t ta be of a get ha e i ed i the Sche e d i g the a idit e i d i t e ceed 10.00% of the t ta ha e ca i a of the C a he the Sche e a b itted t the Sha eh de ' ge e a eeti g. The Re e ed Sha e O i ha t e ceed 20.00% of the t ta ha e i a ai ab e de the Sche e. If the a tici a t t ai ai e the be efit g a ted d e t e a ea , the B a d ha a e c e di g ad t e t t the be of ha e i g a ted.

U t he f fi e t f c di i f he e e ci e f he ha e i , he ha e i a e e e ci ab e i fi e

The e e ci e a a ge e t f• t he Re e ed Sha e O i• :

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
Fi t E e ci e Pe i•d	C e ci g f t he fi t t adi g da af e t he e i •f t he 12 h • t h f t he Da e •f G a t •f t he Re e ed Sha e O i• , a d e di g • t he a t t adi g da •f t he 24 h • t h f t he Da e •f G a t	20%
Sec• d E e ci e Pe i•d	C e ci g f t he fi t t adi g da af e t he e i •f t he 24 h • t h f t he Da e •f G a t •f t he Re e ed Sha e O i• , a d e di g • t he a t t adi g da •f t he 36 h • t h f t he Da e •f G a t	20%
Thi d E e ci e Pe i•d	C e ci g f t he fi t t adi g da af e t he e i •f t he 36 h • t h f t he Da e •f G a t •f t he Re e ed Sha e O i• , a d e di g • t he a t t adi g da •f t he 48 h • t h f t he Da e •f G a t	20%
F• t h E e ci e Pe i•d	C e ci g f t he fi t t adi g da af e t he e i •f t he 48 h • t h f t he Da e •f G a t •f t he Re e ed Sha e O i• , a d e di g • t he a t t adi g da •f t he 60 h • t h f t he Da e •f G a t	20%
Fif h E e ci e Pe i•d	C e ci g f t he fi t t adi g da af e t he e i •f t he 60 h • t h f t he Da e •f G a t •f t he Re e ed Sha e O i• , a d e di g • t he a t t adi g da •f t he 72 h • t h f t he Da e •f G a t	20%

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

I acc• da ce i h the e e a t e i e e t • f the Acc• t i g S a da d f• B i e E t e i e N•. 11 Sha e-ba ed Pa e t (企業會計準則第11號 股份支付) a d the Acc• t i g S a da d f• B i e E t e i e N•. 22 Rec• g i i• a d Mea e e t • f Fi a cia I t e t (企業會計準則第22號 金融工具確認和計量), the C• a e the B ac -Sch• e • de (B-S • de) a the ici g • de , a d the C• a e hi • de t • a e a e i a i• • the fai a e • f the ha e • i• g a ted ba ed • 17 A g t 2021 (• ficia ca c a i• i be c• d c ed a t the i e • f g a t). The ecific a a e a e e ec ed a f• • :

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

(ii) Va idi Pe i•d: 1 ea , 2 ea , 3 ea , 4 ea a d 5 ea , e ec i e (e i•d c• e ci g f • Da e • f G a t a de di g • the fi t da e • f e e ci e f• each e ec i e e i•d)

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

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

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

a. Da e • f g a t

19 N• e be 2021

b. N be • f g a t

5,341,072

c. N be • f a ici a t • f g a t

288

d. C• ec ed e • a a ici a t

E ce f• M . Zh Y i g (祝宇平), • • f M . Zh Q a i g (祝全明), a S e i • • f the C• a h a c• ec ed e • • f the C• a , • e • f the a ici a t i a c• ec ed e • • f the C• a a defi ed de Cha e 14A • f the Li i g R e . A t • a • f 40,000 ha e • i• e e g a ted • M . Zh Y i g de the Fi t G a t • f Sha e O i• t • the a ici a t .

D i e b t e g he ed de i e f• e e g i de e de ce a a e t •f ca b• e t a i a d ge• • i ica c• f ic , e e g ice i •t he a e ha e i e , t h • i g t he g •ba PV i t a a i• g • i g a id .

O 31 Ma ch 2022, S• a P• e E • e b i tt ed t he • • a • t he Rai i g S• a A bi i• f• t he E • ea U i• ' E e g I de e de ce t • Kad i Si • • , t he EU e e g c• i i• e a t he • a i t he d i B e , hich e t i• ed, i ie •f t he t e e i a i• i R ia a d U ai e a d t he i c ea i g e i• c a ec i i , a d c• ide i g t he e t ia •f h• t • • t aic e a i• , t he c a i e i t a ed ca aci •f EU h• t • • t aic i e ceed 1TW i 2030 i igh •f t he acce e a ed ce a i•, fa highe t ha t he e ec ed i t a ed ca aci bef• e t he R ia-U ai e c• f ic , hich ea t he h• t • • t aic i t a ed ca aci i each 672GW i 2030. Acc• di g t • t he t a i t ic •f t he Chi a Ph• t • • t aic I d t A •cia i• , t he e i t a ed ca aci •f t he EU i 2022 i e ec ed t • e ceed 40GW, e e e t i g a ea -• - ea i c ea e •f • e 50%. Ph• t • • t aic de a d i • t he a e ha a • b • ed. I t a ed ca aci i B a i i c ea ed b 10.56GW i 2022, e e e t i g a ea -• - ea i c ea e •f 98.11%; I dia' e i t a ed ca aci a 13.96GW, e e e t i g a ea -• - ea i c ea e •f 17.45%. I addi i• , d e t • t he ce t ai t •f t he • ic , t he PV i t a a i• i t he US a e t a • e t ha e ec ed, b t t he t • g de a d i • t he a e t •ff e t t he dec i e i t he US.

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

De i e a i• e e , t he d• e t ic i t a ed ca aci t i ai t ai ed a e a i e high g • t h i 2022, a e ide ced b t he c• t c i• •f a ge d• e t ic ba e a d di t ib t ed h• t • • t aic a ica i• t eadi i • i g. Acc• di g t • t he t a i t ic •f t he Na i• a E e g Ad i i t a i• , t he e i t a ed ca aci •f h• t • • t aic ha eached 87.41GW, e e e t i g a ea -• - ea i c ea e •f 59.3%, eachi g a e high agai a d bec• i g t he a ge t a d fa t e t g • i g • e t e •f e i t a ed ca aci . A • g t he , ce t a i ed PV i c ea ed b 36.3GW, acc• t i g f• 42%, e e e t i g a ea -• - ea i c ea e •f 41.8%; Di t ib t ed PV i c ea ed b 51.1GW, acc• t i g f• 58%, e e e t i g a ea -• - ea i c ea e •f 74.5%. Acc• di g t • t he t a i t ic •f t he Ph• t • • t aic I d t A •cia i• , Chi a' e i t a ed h• t • • t aic ca aci ha a ed t he fi t i t he • d f• t e c• ec t i e ea , a d t he c a i e i t a ed ca aci ha a ed t he fi t i t he • d f• eigh t c• ec t i e ea .

I 2022, t he t • a e • t •f Chi a' h• t • • t aic • d c t a a • i a e US$51.25 bi i• , e e e t i g a ea -• - ea i c ea e •f 80.3%; The e • t •f • d e i 2022 a a • i a e 153.6GW, e e e t i g a ea -• - ea i c ea e •f 55.8%, i t he • t a • t a d t he e • t • e hi tt i g a ec• d high.

A t h• gh t he high ice •f i ic• a t e ia ha bee t he b•tt e ec •f t he de e • e t •f t he h•t • •t aic i d t f•
t • ea , i t h t he g ad a e ea e •f e ca aci a d t he c• e t i• •f t he • e ha a d e i• •f •d c t i• ,
t he i c e e t a e ea e b ea t he b•tt e ec , d i i g t he ice t • d • a d • t i g t he ice i t he i d t ia chai
t • fa i c• e i t i• . A ch, t he C• a i f t he t i a t e t he d• t ea de a d, e ecia t he de a d f•

AL•• g
t e a d g
t gh •• a i tt a c •f g a ,i ca. eff• •• fc t e i i t h t he g e ie e t a •f • t ea de a d,f•

t a t heic e t f 2005 i t 2022 e ache 39.7% aihi e t he C a e t 0.5 (a ha •0.5 (t f 0.5 (t •• t •0.5 (e i0.5 (g a a0.5 (ai
t RMB15,46.8 4 ;

The f• • i g t ab e e t f• t h t he b ea d• • f • e e e f• t he ea i dica t ed:

	For the year ended 31 December	
	2022	2021
	(Audited)	(A di t ed)
	(RMB'000)	(RMB'000)
Ca t eg• ie • f g• • d		
PV g a	**13,681,797.76**	7,121,636.84
F • a t g a	**334,992.00**	393,531.13
H• eh• d g a	**349,913.72**	380,740.72
A chi t ec t a g a	**595,576.94**	711,402.30
Mi i g b i e [(1)]	**439,401.22**	66,349.05
O t he b i e [(2)]	**59,161.59**	39,568.02

F• FY2022, t he g • fi t •f t he G • i c ea ed b 10.34% f •, RMB3,092.84 i i• i FY2021 t • RMB3,412.65 i i• , a d t he g • fi t a gi dec i ed t • 22.07% (FY2021: 35.50%). The i c ea e i g • fi t a ai d e t • t he i c ea e i a e • e e t ed f •, t he e ea e •f e d c i• ca aci t •f PV g a . The dec ea e i g • fi t a gi a ai d e t • t he ig ifica t i c ea e i a a e ia a d e e g c • t a d t he i c ea e i a e ice e t ai ed b t he acce e a i• •f PV g a d c i• , e t i g i t he g • fi t a gi •f t he G • ' • a g a b i e bei g • e t ha t ha t i 2021. G • fi t a gi a ig ifica t • e t ha t ha t •f 2021 d e t • a d• t ea e t a e a e t a d dec ea e i f •a t a d a chi ec t e g a .

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

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

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

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

For FY2022, financial costs of the Group amounted to RMB240.43 million, representing an increase of 357.79% from RMB52.52 million in FY2021. On the one hand, the increase in bank borrowings of Sanming Dahua Mining and the increase in the interest expenses from the non-public issuance of A share convertible bonds by the Company, and the changes in exchange rates affected the interest expenses. The increase in interest expenses is mainly attributable to the depreciation of the RMB against the US dollar. However, certain assets and liabilities of the Group are denominated in United States dollars, Euros and VDN, which are affected by exchange rates.

The interest rates of bank borrowings ranged from 0.79% to 4.70% in FY2022, as compared to 0.79% to 4.90% in FY2021.

For FY2022, the income tax of the Group amounted to RMB30.10 million, representing a decrease of 88.44% from RMB260.30 million in FY2021. Pursuant to the Announcement of the Ministry of Finance, the State Taxation Administration and the Ministry of Science and Technology on Enhancement of the Preferential Deduction in Scientific and Technological Innovation (No. 28 2022), high-tech enterprises of the Group enjoy the preferential tax treatment. Therefore, the actual tax rate decreased from 10.94% in FY2021 to 1.40% in FY2022. Details of the Company's and certain subsidiaries' status of high-tech enterprises are set out in Note (VI) 54 to the financial statements.

During the Reporting Period, the capital expenditure of the Group amounted to RMB8,071.33 million (FY2021: RMB3,768.70 million), mainly for the purchase of fixed assets, construction in progress and other intangible assets, which mainly included the expansion of phase II, III of Anhui and phase II of Jiangsu bases.

Total assets of the Group increased from RMB20,082.92 million as at 31 December 2021 to RMB32,381.72 million as at 31 December 2022. Shareholders' equity increased from RMB11,810.17 million as at 31 December 2021 to RMB14,032.45 million as at 31 December 2022.

During the Reporting Period, the Group incurred bank borrowings of RMB8,548.82 million and repaid debts of RMB4,050.79 million. For FY2022, the Group's financial institutions and financing channels mainly included commercial banks. For FY2022, the Group's financial policy for the issuance of convertible bonds by the Company's A share convertible bonds, capital management and financing activities and capital structure.

F• FY2022, EBITDA •f t he G • (ea i g bef• e i t e e t , t a e , de ecia t i• a d a • t i a t i•) i c ea ed b RMB765.25 i i• f • RMB2,979.31 i i• f• FY2021 t • RMB3,744.56 i i• . F• FY2022, t he EBITDA a gi •f t he G • a 24.22% a d t he EBITDA a gi a 34.19% f• t he a e e i•d i 2021.

A a e t •f t he f• eg•i g, t he e t •fi i c ea ed b RMB2.86 i i• , • 0.13%, f • RMB2,119.92 i i• f• FY2021 t • RMB2,122.78 i i• f• FY2022.

A a t 31 Dece be 2022, t he gea i g a t i• (gea i g a t i• e a t • t a deb t di ided b t • t a a e t a •f t he e d •f t he ea • e i•d t i ied b 100%. T• t a deb t i c de a i t e e t -bea i g ba a d • t he •a •f t he G •) a 56.67%, i c ea ed b 15.48 e ce t age i t a c• a ed t • 41.19% a a t 31 Dece be 2021. ai d e t • t he i c ea e i ba b• • i g a d t he i a ce •f A ha e c• e t ib e b• d .

A a t 31 Dece be 2022, ba •a •f t he G • a • t ed t • RMB8,244.07 i i• , hich i c ea ed b RMB4,106.16 i i• , • 99.23% a c• a ed t • a • i a e RMB4,137.91 i i• a a t 31 Dece be 2021. The i c ea e a ai d e t • t he i c ea e i ca h • t f • f • e a i g ac i i ie a d t he a e t •f t he ac i i i• ice •f Sa i Mi i g a d Dah a Mi i g a d t he a c i• ice •f t he t hi t ee t h i e •ca ed a t Li g ha -M i ha Mi i g Z• e, Fe g a g C• t . A a t 31 Dece be 2022, 20.83% •f t he C• a ' ba •a e e fi ed- a t e b• • i g a d 79.17% e e a iab e- a t e b• • i g , a d t he i t e e t a t e a ged f • 1.30% t • 4.70% e a .

A a t 31 Dece be 2022, t he t • t a ca i g a • t •f fi ed a e t , i e e t • e t ie , c• t c i• i •g e a d i t a gib e a e t •f t he G • a • t ed t • RMB4,514.41 i i• , hich e e edged t • ba t • • h t ai c edi faci i t ie . N• t e ecei ab e / ecei ab e fi a ci g •f t he G • i h t he ca i g a • t •f RMB509.57 i i• e e edged t • ba t • • h t ai c edi faci i t ie .

The G • i e e t • d fi a ci g a d fi a cia • icie i t h t he •b ec i e •f i i i i g t he G • ' fi a cia i hi e ai t ai i g a g • • d fi a cia e f • a ce a d ea • ab e fi a cia c• t . The G • eg a e ie t he fi a ci g eed t • e e t ha t t he e a e fficie t fi a cia e • ce t • t t he G • ' • e a i• a d f t e i e e t a d e a i• a he ece a .

Credit risk and foreign exchange risk

M t f t he G ' e e e a d e e a e aid i RMB, hi e e f t he G ' a e , c e e t a d fi a cia iabi i t ie a e de i a t ed i US d a , E , H g K g d a , Vie t a d g a d Ja a e e e . M t f t he G ' ba de i t a e de i t ed i RMB a d US d a , hi e ba a f t he G e e i RMB a d U i t ed S t a t e d a .

D i g t he Re t i g Pe i d, t he G e t e ed i t ce t ai f a d c t ac t f c e c t c t e t ed ce f eig e cha ge i . The G i a c e a tt e t i t t he c t i cha ge i e cha ge a t e a d i c ide t he hedgi g a a ge e t .

Employee and remuneration policy

A a t 31a ece be 2022, t he G e ed a t t a f 7,693 e ee a d t f t he e e ba ed i t he PRC, i h a t t a e ee e e a i a t ed t RMB734.89 i i , e e e t i g 4.75% f t he G ' t t a e e e.

The G ai t ai a g d e a i hi i t h i t e ee a d ide t ai i g t i t e ee . Ne i e

P a t t • t he e i e e t • f t he N • t ice • f t he Mi i t • f Fi a ce, t he S t a e Ad i i t a i • • f Ta a i • a d t he CSRC • t he Ta P • icie Re a ed t • t he Pi • t P • g a • f t he Sha ghai-H • g K • g S t • c C • ec t (Cai Sh i [2014] N •. 81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), i t ed c • a ie ha i hh • d a i c • e t a a t t he a e • f 10% • di ide d f • t he A ha e • f t he c • a i e t ed b H • g K • g i e t • (i c di g e t e i e a d i di id a) t h • gh t he SSE, a d a f • i hh • di g ia t he c • e e t t a a t h • i ie (bef • e t he H • g K • g Sec i ie C ea i g C • a Li i ed i ab e t • • ide de t ai ch a i e t • ide t i ie a d h • di g e i • d t • Chi a Sec i ie De • i t • a d C ea i g C • a i • Li i ed, t he • ic • f diffe e t ia ed a e • f t a a i • ba ed • h • di g e i • d i t e • a i • t be i e e t ed). F • i e t • h • a e t a e ide t • f t he c • t ie a d h • e c • t • f d • ici e i a c • t hich ha e t e ed i t • a t a t ea i h t he PRC t i a i g a di ide d t a a e • f • e t ha 10%, t h • e e t e i e a d i di id a a, • a e t t a i hh • di g age t t •, a t • t he c • e e t t a a t h • i t • f t he i t ed c • a f • t he e t i e e t • f t he a e de ch t a t ea t . U • a • a b t he c • e e t t a a t h • i t , t he aid a • t i e ce • f t he t a a ab e ba ed • t he t a a e acc • di g t • ch t a t ea t i be ef ded.

P a t t • t he e i e e t • f t he N • t ice • f t he Mi i t • f Fi a ce, t he S t a e Ad i i t a i • • f Ta a i • a d t he CSRC • t he Ta P • icie Re a ed t • t he Pi • t P • g a • f t he She he -H • g K • g S t • c C • ec t (Cai Sh i [2016] N •. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), i t ed c • a ie ha i hh • d a i c • e t a a t t he a e • f 10% • di ide d f • t he A ha e • f t he c • a i e t ed b H • g K • g i e t • (i c di g e t e i e a d i di id a) t h • gh t he She he S t • c E cha ge, a d a f • i hh • di g ia t he c • e e t t a a t h • i ie (bef • e t he H • g K • g Sec i ie C ea i g C • a Li i ed i ab e t • • ide de t ai ch a i e t • ide t i ie a d h • di g e i • d t • Chi a Sec i ie De • i t • a d C ea i g C • a i • Li i ed, t he • ic • f diffe e t ia ed a e • f t a a i • ba ed • h • di g e i • d i t e • a i • t be i e e t ed). F • i e t • h • a e t a e ide t • f t he c • t ie a d h • e c • t • f d • ici e i a c • t hich ha e t e ed i t • a t a t ea i h t he PRC t i a i g a di ide d t a a e • f • e t ha 10%, t h • e e t e i e a d i di id a a, • a e t t a i hh • di g age t t •, a t • t he c • e e t t a a t h • i t • f t he i t ed c • a f • t he e t i e e t • f t he a e de ch t a t ea t . U • a • a b t he c • e e t t a a t h • i t , t he aid a • t i e ce • f t he t a a ab e ba ed • t he t a a e acc • di g t • ch t a t ea t i be ef ded.

I acc • da ce i h t he e i e e t • f t he Ci c a • Ce t ai I e C • ce i g t he P • icie • f I di id a I c • e Ta (Cai Sh i Zi [1994] N •. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) • ga ed b t he Mi i t • f Fi a ce a d t he S t a e Ad i i t a i • • f Ta a i • • 13 Ma 1994, • e ea i di id a a e, a a i t e i ea e, e e ed f • t he PRC i di id a i c • e t a f • di ide d • b • e ecei ed f • f • eig -i e t ed e t e i e .

P a t t • t he e i e e t • f t he N • t ice • f t he S t a e Ad i i t a i • • f Ta a i • • Ma tt e C • ce i g Wi hh • di g E t e i e I c • e Ta Whe Chi a Re ide t E t e i e Di t ib t e Di ide d t • F • eig N • - e ide t E t e i e Sha eh • de • f H Sha e (G • Sh i Ha [2008] N •. 897) (《國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)), di t ib t i g di ide d t • f • eig • - e ide t e t e i e ha eh • de • f H ha e f • 2008 a d f • t he ea • a d ha be b ec t t • t he e t e i e i c • e t a i hhe d a t a if • a e • f 10%. U • ecei • f ch di ide d , a • e ea • - e ide t e t e i e ha eh • de • a a t • t he c • e e t t a a t h • i ie f • e e a t t ea e t de t he t a t ea ie (a a ge e t) i e • • t h • gh a • • a i hh • di g age t a d • ide e ide ce i • t • f i t a a be eficia • e a defi ed i t he t a t ea ie (a a ge e t). U • e ifica i • b t he c • e e t t a a t h • i ie , t he diffe e ce be t ee t he t a e ied a d t he a • t • f t a a ab e a ca c a ed a t t he t a a e de t he t a t ea ie (a a ge e t) i be ef ded.

Acc• di g t • t he e i e e t • f t he N• t ice • t he Ta P• icie C• ce i g t he Pi • t P • g a • f t he Sha ghai H• g K• g S t • c C• ec t b i hed b t he Mi i t • f Fi a ce, t he S t a e Ad i i t a i• • f Ta a i• a d t he CSRC (Cai Sh i [2014] N•. 81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), H- ha e c• a ie ha i hh• d a i di id a i c• e t a a t he a e • f 20% • di ide d f • t he H ha e • f t he c• a i e t ed b ai a d i di id a i e t • • t he H• g K• g S t • c E cha ge t h • gh t he Sha ghai-H• g K• g S t • c C• ec t . F• di ide d • f t he ha e i t ed • t he H• g K• g S t • c E cha ge ecei ed b ai a d ec i t ie i e e t f d f • i e e t t h • gh t he Sha ghai-H• g K• g S t • c C• ec t , i di id a i c• e t a ha be ca c a t ed i acc• da ce i t h t he ab• e e i e e t . F• di ide d • f t he ha e i t ed • t he H• g K• g S t • c E cha ge ecei ed b ai a d e t e i e i e t • f • i e e t t h • gh t he Sha ghai-H• g K• g S t • c C• ec t , H- ha e c• a ie ha • t i hh• d i c• e t a • f di ide d , a d ai a d e t e i e i e t • ha e • t a d a t he t a a • t b t he e e . I a t ic a , t he di ide d ecei ed b e ide t e t e i e i ai a d hich h• d H ha e f• a t ea t 12 c• ec t i e • t h ha be e e ed f • e t e i e i c• e t a acc• di g t • a .

Acc• di g t • t he e i e e t • f t he N• t ice • t he Ta P• icie C• ce i g t he Pi • t P • g a • f t he She he H• g K• g S t • c C• ec t b i hed b t he Mi i t • f Fi a ce, t he S t a e Ad i i t a i• • f Ta a i• a d t he CSRC (Cai Sh i [2016] N•. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), H- ha e c• a ie ha i hh• d a i di id a i c• e t a a t he a e • f 20% • di ide d f • t he H ha e • f t he c• a i e t ed b ai a d i di id a i e t • • t he H• g K• g S t • c E cha ge t h • gh t he She he -H• g K• g S t • c C• ec t . F• di ide d • f t he ha e i t ed • t he H• g K• g S t • c E cha ge ecei ed b ai a d ec i t ie i e e t f d f • i e e t t h • gh t he She he -H• g K• g S t • c C• ec t , i di id a i c• e t a ha be ca c a t ed i acc• da ce i t h t he ab• e e i e e t . F• di ide d • f t he ha e i t ed • t he H• g K• g S t • c E cha ge ecei ed b ai a d e t e i e i e t • f • i e e t t h • gh t he She he -H• g K• g S t • c C• ec t , H- ha e c• a ie ha • t i hh• d i c• e t a • f di ide d , a d ai a d e t e i e i e t • ha e • t a d a t he t a a • t b t he e e . I a t ic a , t he di ide d ecei ed b e ide t e t e i e i ai a d hich h• d H ha e f• a t ea t 12 c• ec t i e • t h c• d be e e ed f • e t e i e i c• e t a acc• di g t • a .

Mr. Ruan Hongliang (阮洪良先生) (Mr. Ruan)

Mr. Zhu Quanming (祝全明先生

Mr. Jiang Weijie (蔣緯界先生) (Mr. Jiang), aged 36, [illegible] i ed the G [illegible] i Ma 2017, i c e t the fi a cia [illegible]ffice [illegible]f the C[illegible] a . He h[illegible] d a ce ifica e f[illegible] [illegible]fe i[illegible] a acc[illegible] ta t . M . Jia g g ad ated f[illegible] the U i e i [illegible]f N[illegible]tt i gha [illegible] h a a te deg ee i S [illegible] Chai a d O e a i[illegible] Ma age e t i 2011. M . Jia g ha bee h[illegible] di g a i[illegible] [illegible] i the fi a cia de a[illegible] e t i ce he [illegible]i ed the G [illegible] i 2017, a d ha bee the fi a cia [illegible]ffice [illegible]f the C[illegible] a i ce Ma ch 2019. M . Jia g ha bee the fi a cia [illegible]ffice [illegible]f the F a (G a g i) Ph[illegible]e e g C[illegible]., L d.* (福萊特(廣西)光能有限公司) i ce Oc[illegible]be 2022. A a t f[illegible] the C[illegible] a , M . Jia g ha bee the [illegible] e i [illegible] [illegible]f Jia ha Yiche g T adi g C[illegible]., L d.* (嘉善熠成貿易有限公司) i ce Ja a 2020.

Ms. Ruan Zeyun (阮澤雲女士) (Ms. Ruan), f[illegible] e [illegible] a M . R a Xia[illegible] (阮曉女士), aged 36, [illegible]i ed the G [illegible] i Oc[illegible]be 2009, i c e t a c[illegible] a ec e a a d de [illegible] ge e a a age [illegible]f the C[illegible] a ; ai e [illegible] ib e f[illegible] the dai affai [illegible]f the B[illegible]a d a d a age e t a d [illegible] e a i[illegible] [illegible]f [illegible] e a c[illegible] [illegible] a e b i e [illegible]f the G [illegible] M . Y a i [illegible] e [illegible]f the de fac[illegible] c[illegible] t [illegible] e [illegible]f the C[illegible] a . M . R a g ad ated f[illegible] Sheffie d U i e i i E g a d i Se e be 2009 i h a a te deg ee i a age e t. M . R a ha e ed a a di ec[illegible] [illegible]f F a (A t a ia) P t L d. i ce Ja a 2021, a di ec[illegible] [illegible]f A h i Fe g ha Mi i g G [illegible] C[illegible] a Li i ed*(安徽鳳砂礦業集團有限公司) i ce Feb a 2022 a d a di ec[illegible] [illegible]f* (安徽三力礦業有限責任公司) i ce Feb a 2022, a d the e ec i e di ec[illegible] a d ge e a a age [illegible]f Jia i g K F a E e g Ma age e t C[illegible]., L d.*(嘉興崑崙福萊特能源管理有限公司) i ce A g t 2022. A a t f[illegible] the C[illegible] a , M . R a ha e ed a a di ec[illegible] [illegible]f Jia i g Yihe I e e t C[illegible]., L d.*(嘉興義和投資有限公司) i ce J e 2016, a di ec[illegible] [illegible]f Jia i g Kaih[illegible] g F a S [illegible] Chai Ma age e t C[illegible]., L d.*(嘉興凱鴻福萊特供應鏈管理有限公司) a d i h[illegible] -[illegible] ed b idia Kaih[illegible] g F a L[illegible]gi ic (Vie a) C[illegible]., L d.*(凱鴻福萊特物流(越南)有限公司) i ce Ja a 2020, a di ec[illegible] [illegible]f Ha a g I e e t H[illegible] di g C[illegible] a Li i ed*(香港瀚洋投資有限公司) i ce Se e be 2020, a di ec[illegible] [illegible]f E e i S P e. L d i ce Ja a 2021, a e ec i e a e [illegible]f Sa a Ha a g I e e t Pa t e hi (Li i ed Pa t e hi)*(三亞瀚洋投資合夥企業(有限合夥)) i ce A i 2022.

M . R a i the [illegible] e [illegible]f M . Zha[illegible], a de [illegible] ge e a a age , a d the da gh e [illegible]f M . R a , a e ec i e di ec[illegible] , a d M . Jia g, a e ec i e di ec[illegible] .

Ms. Ruan Zeyun (阮澤雲女士) (Ms. Ruan), f[illegible] e [illegible] a M . R a Xia[illegible] (阮曉女士), aged 36, [illegible]i ed the G [illegible] i Oc[illegible]be 2009. M . R a a a [illegible] ited a a [illegible]i c[illegible] a ec e a [illegible] 1 A i 2015 a d beca e a [illegible] e c[illegible] a ec e a i ce 1 Ma ch 2019, ai e [illegible] ib e f[illegible] the dai affai [illegible]f the B[illegible]a d. P ea e efe t[illegible] Se i[illegible] Ma age e t ab[illegible] e f[illegible] de ai [illegible]f the bi[illegible]g [illegible] [illegible]f M . R a .

F[illegible] de ai [illegible]f the i e e t i the ha e a d de i g ha e [illegible]f the C[illegible] a he d b the di ec[illegible] , e i[illegible] a d e i[illegible] a age e t ab[illegible] e, hich [illegible] d fa t[illegible] be di c[illegible] ed de the [illegible] i i[illegible] [illegible]f Di i i[illegible] 2 a d 3 [illegible]f Pa t XV [illegible]f the SFO, ea e efe t[illegible] the C[illegible] a e G[illegible] e a ce Re[illegible] ec i[illegible] [illegible]f hi e [illegible] t.

The B•a d ec•g i e the i • t a ce •f g••d c• • a e g• e a ce i the a age e t t c e a d i e a c• t • •ced e •f the G • f• the • e •f e i g ha a b i e ac i ie •f the G • a d the deci i• a i g •ce a e • e eg ated a d a e i f c• ia ce i h the a icab e a a d eg ati• .

I the • i i• •f the Di ec • , the C• a had c• ied i h the c•de • i i• i the C• • a e G• e a ce C•de (CG C•de) a e f• t h i A e di 14 t • the R e G• e i g the Li i g •f Sec ie (the Li i g R e) • the S t •c E cha ge i ce l Ja a 2022 • a d i c di g 31 Dece be 2022 e ce f• c•de • i i• A.2.1.

U de c•de • i i• A.2.1 •f the CG C•de, the • e •f the chai a a d chief e ec i e h• d be e a ated a d h• d • be e f• ed b the a e i di id a . M . R a H• g ia g c e t h• d b h • i i• . Th • gh• t the G • ' b i e hi t • •f • e 24 ea , M . R a ha he d the e eade hi • i i• •f the G • a d ha bee dee i • ed i the f• a i• •f c• • a e t a egie a d a age e t •f b i e a d • e a i• •f the G • Ta i g i t • acc• t the c• f e t eade hi i hi the G • a d i • de t • e ab e • e effec i e a d efficie t • e a t a egic a i g a d c• t i a i• •f the i e e t a i• •f ch a , the B•a d c• ide tha t M . R a i the be t ca dida e f• b• h • i i• a d the e e t a a ge e t a e be eficia a d i the i e e t •f the C• a a d the ha eh• de a a h• e.

The B•a d c e t c• i e f• e ec i e Di ec • a d h ee i de e de t • -e ec i e Di ec • . Bi•g a hica de ai •f the Di ec • a e e t f• t h • age 25 t • 28 •f t hi a a e t.

The Di ec • d i g the ea e ded 31 Dece be 2022 e e:

M . R a H• g ia g
M . Jia g Ji h a
M . Wei Ye h• g
M . She Qif

M . X Pa
M . H a F a
M . Ng Ya K e Ca e

M . R a H• g ia g, a e ec i e Di ec • a d chai a •f the B•a d, i the • e •f M . Jia g Ji h a, a e ec i e Di ec • .

M . R a Ze , a de ge e a a age a d the c• a ec e a •f the C• a , i the da gh e •f M . R a H• g ia g a d M . Jia g Ji h a. M . Zha• Xia•fei, a de ge e a a age •f the C• a , i the • e •f M . R a Ze a d the • -i - a •f M . R a H• g ia g a d M . Jia g Ji h a. O the tha tha , the e i • e a i• hi a • g e be •f the B•a d i e ec •f fi a cia , b i e • • the a e ia e a i• hi

The B•a d i e ibe f• the f• ai• •f the • e a t ategie a d •b ec i e •f the G • i• i g a d e a ai g • ei g a d fi a cia e f• a ce, e ie i g the c• ategie e a ce ea e a d e i i g •f the • e a a age e t •f the G • The B•a d i a • e ibe f• de e i g, e ie i g a d • i• i g icie a d ac ice • c• ategie e a ce a d ega a d eg a • c• ia ce •f the G • a d he t ai i g a d c• i • fe i• a de e e t •f di ec • a d e i• a age e t. The e i• a age e t •f the G • i e ibe f• the i e e t ai• •f b i e t ategie a d da -da • e ai• •f the G • de the eade hi •f the chai a •f the G • The Di ec • ha e f acce t • a the i f• ai• •f the G • i e ai• t b i e • e ai• a d fi a cia e f• a ce •f the G • Se i• a age e t •f the G • a • e t t the Di ec • f• i e t i e ega di g the b i e • e ai• •f the G • I de e de t fe i• a ad ice ca be • gh t • a i t the e e a t Di ec • t • di cha ge hei d tie a t the G • ' e e e the i e e t. Th • gh• t the ea e ded 31 Dece be 2022, a Di ec • a e ided i h • th da e • the C• a ' e f• a ce a d fi a cia i i• t • e ab e the B•a d a a h• e a d each Di ec • t • di cha ge hei d tie.

The B•a d ee eg a ei he i e • • h • gh e ec • ic ea •f c• ica i• t • di c the • e a t ateg a e a the • e ai• a d fi a cia e f• a ce •f the G • The be •f the B•a d ee i g a d ge e a ee i g he d a d the a tte da ce •f each Di ec • a the e ee i g f• the ea e ded 31 Dece be 2022 ha e bee e t • t a f• • :

	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Nomination Committee meetings	Strategic Development Committee meetings	Risk Management Committee meetings	General meetings
Executive Directors							
M . R a H• g ia g	20/20	N/A	3/3	1/1	1/1	1/1	9/9
M . Jia g Ji h a	20/20	N/A	N/A	N/A	N/A	1/1	9/9
M . Wei Ye h• g	20/20	N/A	N/A	N/A	1/1	N/A	9/9
M . She Qif	20/20	N/A	N/A	N/A	N/A	N/A	9/9
Independent Non-executive Directors							
M . X Pa	20/20	5/5	3/3	1/1	1/1	N/A	9/9
M . H a F a	20/20	5/5	3/3	1/1	N/A	1/1	9/9
M . Ng Ya K e Ca e	20/20	5/5	N/A	N/A	N/A	N/A	9/9

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

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

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

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

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

Ide e i t h H e 96 3ehe f• Li a H eg YBa 1 Dhe f• i •N• -he ch i fi t
de ee i a ie de t N• - ece t i e Di ec• •

I acc• da ce ıth c•de • i i• A.1.1 a d A.1.3 •f ıhe CG C•de, ıhe B•a d ha h• d ıı ea ı f• B•a d ıı ee ıı i g each ea , a d a •ıice •f ıı ea ı 14 da ha be gi e f• a eg a B•a d ıı ee ıı i g. Si ce 1 Ja a 2022 • a d i c di g 31 Dece be 2022, 4 B•a d ıı ee ıı i g e e he d ıth a •ıice •f ıı ea ı 14 da ha i g bee gi e ı •ıhe Di ee ıı •• i c• ıı ia ce ıth ıhe e e ıı ı c•de • i i• .

The • ıı f• a B•a d ıı ee ıı i g i ıı ea ı ha f •f ıhe ı •ıa ıı be •f ıhe Di ee ıı •• (i c di g Di ee ıı •• ıı ıte di g ıhe ıı ee ıı i g •' beha f •f •ıhe) bei g e e ıı ıı ıhe ıı ee ıı i g. A Di ee ıı •• ıı a ıı ıte d ıhe B•a d ıı ee ıı i g i • , • a i ıı a •ıhe Di ee ıı •• i ıı i g a hi • ı •• ıı ıte d ıhe B•a d ıı ee ıı i g.

I acc• da ce ıth ıhe A ıic e •f A •cia ıı i• , a e • ıı a be a i ıed a a Di ee ıı •• ei ıhe b ıhe ha eh• de i ge e a ıı ee ıı i g • b ıhe B•a d. A Di ee ıı •• a i ıed b ıhe B•a d a addıı i• a Di ee ıı •• • ıı • fi ca a aca cie ha h• d •ffice ıı i ıhe e ıı f• • i gge e a ıı ee ıı i g, a d a e e igib e f• e-e ee ıı i• b ıhe ha eh• de . I addıı i• , a Di ee ıı •• a e e i ed ıı • ee ıı i e b •ıı a i• ıı ea ı • ce e e ıh ee ea ıı ıhe a a ge e a ıı ee ıı i g, a d a e e igib e f• e-e ee ıı i• b ıhe ha eh• de .

D i g ıhe ea , ıhe e a • a i ıı e ıı •f e Di ee ıı •• . The c e ıı ıe ıı •f ıhe Di ee ıı •• i f• a ıe ıı •f ıh ee ea e di g • ıhe e i ıı a i• •f ıhe ıe ıı •f ıhe 6 ıh e i• •f ıhe B•a d.

The b•a d •f e i • •f ıhe C• a c• i ı •ffi e e be . The e • ee e e ıı ıı a i e e i • , a e M . Ni Li i g a d M . Zha g H i he , e e e ee ıı ed b e ıı • ee a ıhe ıı aff e e e ıı ıı a i e e i • •f ıhe 6 ıh e i• •f ıhe e i • c• ıı ıtee •f ıhe C• a . The • ıhe e i • e e e ee ıı ed b ıhe ha eh• de i ge e a ıı ee ıı i g. The f ıı i• a d d ıı ıe •f ıhe b•a d •f e i • i c de, b ıı a e • ıı i ıı ed ıı •: e ie ıhe fi a cia • e ıı a i• •f ıhe C• a ; e i e ıhe e f• a ce •f Di ee ıı •• , ge e a ıı a age a d e i• e ee ıı i e •f ıhei d ıı ie ıı • ıhe C• a ; e e ıı Di ee ıı •• , ge e a ıı a age a d e i• e ee ıı i e ıı • ee ıı if a ıı i• hich a e da agi g ıı • ıhe C• a ' i ıı e e ıı ; e a i e fi a cia i f• ıı a i• ch a fi a cia e ıı ıı , b i e e ıı ıı a d ıı •fi di ıı ib ıı i• ıı a a ıı • ed b ıhe B•a d ıı • ıhe ge e a ıı ee ıı i g, a d i• chOc1 ıı a(e d ıı ,a d e g a cee Afi ıı b ic(I ace a ıı ıı • f acLi i ad i ıı •)0.01

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

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

The Re[illegible] e[illegible]ai[illegible] C[illegible] i[illegible]tee [illegible] e[illegible]t[illegible]ab[illegible]hed [illegible] 16 Oc[illegible]t [illegible]be 2015. F[illegible] 1 Ja[illegible] a 2022[illegible]t [illegible] 31 Dece[illegible] be 2022, [illegible] be [illegible]f[illegible]he Re[illegible] e[illegible]ai[illegible] C[illegible] i[illegible]tee c[illegible] [illegible]ed [illegible]f M . X Pa[illegible] a[illegible] d M . H[illegible] a F[illegible] a, i[illegible] de[illegible] de[illegible]t [illegible] -e[illegible] ec[illegible]t[illegible] e Di[illegible]ec[illegible]t[illegible], a[illegible] d M . R[illegible] a H[illegible] g ia[illegible] g, a[illegible] e[illegible] ec[illegible]t[illegible] e Di[illegible]ec[illegible]t[illegible] a[illegible] d M . X Pa[illegible] a[illegible]t[illegible]he chai[illegible] a[illegible] [illegible]f[illegible]he Re[illegible] e[illegible]ai[illegible] C[illegible] i[illegible]tee. The [illegible] a[illegible] d[illegible]t[illegible]ie [illegible]f[illegible]he Re[illegible] e[illegible]ai[illegible] C[illegible] i[illegible]tee i[illegible] c[illegible] de[illegible] e[illegible] a[illegible] i[illegible] g[illegible] a[illegible] e[illegible] e[illegible]t[illegible] c[illegible]de[illegible] a[illegible] de[illegible] a[illegible] a[illegible]i[illegible] g[illegible]he e[illegible]i[illegible] a[illegible] age[illegible] e[illegible]t [illegible]f[illegible]he G[illegible] [illegible]de[illegible]e[illegible] i[illegible] g[illegible] a[illegible] e[illegible]ie[illegible] i[illegible] g[illegible]he[illegible]e[illegible] [illegible]f[illegible]he [illegible] e[illegible]ai[illegible] [illegible]ac[illegible]age [illegible]f a[illegible] d[illegible]de[illegible]e[illegible] i[illegible] i[illegible] g[illegible]he a[illegible] a[illegible]d [illegible]f b[illegible] e[illegible]t [illegible] Di[illegible]ec[illegible]t[illegible] a[illegible] d [illegible]e[illegible]i[illegible] a[illegible]age[illegible] e[illegible]t. N[illegible] Di[illegible]ec[illegible]t[illegible] [illegible]t[illegible]a[illegible]e [illegible]t[illegible] i[illegible] a di[illegible]c[illegible] i[illegible] [illegible] hi[illegible] he[illegible] [illegible] e[illegible] e[illegible]ai[illegible] .

D[illegible] i[illegible]g FY2022, [illegible]t[illegible]he Re[illegible] e[illegible]ai[illegible] C[illegible] i[illegible]tee he[illegible]d f[illegible] [illegible] ee[illegible]t[illegible]i[illegible] g[illegible]t[illegible] e[illegible]ie[illegible], de[illegible]e[illegible] i[illegible]e[illegible]a[illegible]d[illegible] a[illegible] e[illegible]ec[illegible] e[illegible]da[illegible]i[illegible] [illegible]t[illegible]t[illegible]he B[illegible]a[illegible]d[illegible] [illegible]t[illegible]he e[illegible] e[illegible]ai[illegible] [illegible]ic[illegible] a[illegible]d[illegible]t[illegible] c[illegible]t[illegible] e[illegible]f[illegible]he C[illegible] [illegible]a[illegible], [illegible]t[illegible]he e[illegible] e[illegible]ai[illegible] [illegible]ac[illegible]age [illegible]f[illegible]he [illegible]ec[illegible]t[illegible]i[illegible] e Di[illegible]ec[illegible]t[illegible] a[illegible]d[illegible] e[illegible]i[illegible] a[illegible]age[illegible] e[illegible]t, a[illegible] e[illegible] i[illegible] g[illegible] f[illegible] a[illegible]ce [illegible]f e[illegible]ec[illegible]t[illegible]i[illegible] e Di[illegible]ec[illegible]t[illegible] [illegible]a[illegible]d[illegible] [illegible]he e[illegible]ed[illegible] a[illegible]e. The a[illegible]e da[illegible]ce ec[illegible]d a[illegible]e[illegible]t [illegible] [illegible]t de[illegible] Mee[illegible]t[illegible]i[illegible] g a[illegible]d Di[illegible]ec[illegible]t[illegible] A[illegible]e da[illegible]ce Rec[illegible]d [illegible] [illegible]age 30.

P[illegible] a[illegible]t[illegible] c[illegible]de [illegible] i[illegible] B1.5 [illegible]f[illegible]he CG C[illegible]de, [illegible]t[illegible]he e[illegible] e[illegible]ai[illegible] [illegible]f[illegible]he e[illegible] be[illegible]f[illegible]he e[illegible]i[illegible] a[illegible]age[illegible] e[illegible]t (i[illegible]c[illegible] di[illegible]g e[illegible]ec[illegible]t[illegible]i[illegible] e Di[illegible]ec[illegible]t[illegible]) b[illegible] ba[illegible] d f[illegible] [illegible]he ea[illegible] e[illegible] ded 31 Dece[illegible] be 2022 i[illegible] [illegible]f[illegible] [illegible]h be[illegible] :

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

N[illegible]e: The ab[illegible] e[illegible] [illegible] i[illegible] H[illegible] g K[illegible] g d[illegible] a[illegible] e[illegible] i[illegible] [illegible]ed b[illegible] ad[illegible] i[illegible] [illegible]f[illegible]he e[illegible] cha[illegible]ge [illegible]e be[illegible] ee RMB a[illegible] d H[illegible] g K[illegible] g d[illegible] a[illegible] [illegible]b[illegible] hed b[illegible]he S[illegible]a[illegible]e Ad[illegible] i[illegible] i[illegible]a[illegible]i[illegible] [illegible]f F[illegible] eig[illegible] E[illegible] cha[illegible]ge [illegible]f[illegible]he PRC [illegible] 30 Dece[illegible] be 2022.

F[illegible]he [illegible]a[illegible]ic[illegible] a[illegible] ega[illegible] di[illegible] g Di[illegible]ec[illegible]t[illegible] ' e[illegible] e[illegible]ai[illegible] a[illegible] d[illegible]he fi[illegible] e highe[illegible]t [illegible]aid e[illegible] [illegible] ee a[illegible] e[illegible] i[illegible]ed[illegible]t[illegible] be di[illegible]c[illegible] ed [illegible] a[illegible]t[illegible] A[illegible] e di[illegible] 16[illegible]t[illegible] [illegible]he Li[illegible]t[illegible] i[illegible] g R[illegible] e[illegible] a[illegible] e[illegible] e[illegible]t[illegible] i[illegible] [illegible]t[illegible]e (IX) 7[illegible]t[illegible] [illegible]he fi[illegible] a[illegible]cia[illegible]t[illegible]a[illegible] e[illegible]t[illegible] .

The C[illegible] a ha ad[illegible] ed t he b[illegible] a d di e i[illegible] ic (t he B[illegible] a d Di e i[illegible] P[illegible] ic), t he [illegible] e [illegible] f hich i t [illegible] e t [illegible] t he ba ic [illegible] i ci e t [illegible] be f[illegible] ed t [illegible] e e t ha t t he B[illegible] a d ha a[illegible] ia e ba a ce [illegible] f i , e [illegible] ie ce a d di e i [illegible] f [illegible] e ec i e ece a t [illegible] e ha ce t he effec i e e [illegible] f t he B[illegible] a d a d t [illegible] ai t ai high t a da d [illegible] f c[illegible] a e g[illegible] e a ce. U de t he B[illegible] a d Di e i[illegible] P[illegible] ic , t he e ec i[illegible] [illegible] f B[illegible] a d ca did a e ha be ba ed [illegible] a a ge [illegible] f di e i[illegible] e ec i e i h efe e ce t [illegible] t he C[illegible] a ' b i e [illegible] de a d ecific eed , i c di g b t [illegible] t i i ed t [illegible], ge de , age, c t a bac g [illegible] d, ed ca i[illegible] a bac g [illegible] d, a d [illegible] fe i[illegible] a e e ie ce, hich a e t he ea ab e [illegible] b ec i e f[illegible] i e e t i g t he B[illegible] a d Di e i[illegible] P[illegible] ic . The N[illegible] i a i[illegible] C[illegible] i tee i a [illegible] e [illegible] ib e f[illegible] e ie i g t he B[illegible] a d Di e i[illegible] P[illegible] ic , de e [illegible] i g a d e ie i g ea ab e [illegible] b ec i e f[illegible] i e e t i g t he [illegible] ic a d [illegible] i[illegible] i g t he [illegible] g e [illegible] achie i g t he e ea ab e [illegible] b ec i e . The e ie [illegible] f t he B[illegible] a d Di e i[illegible] P[illegible] ic a d t he ea ab e [illegible] b ec i e ha be ca ied [illegible] t a ea t a a t [illegible] e e t he c[illegible] t i ed effec i e e [illegible] f t he B[illegible] a d.

Ha i g e ie ed t he B[illegible] a d c[illegible] i[illegible] i[illegible] , t he N[illegible] i a i[illegible] C[illegible] i tee (a d t he B[illegible] a d) ec[illegible] g i e t he i[illegible] t a ce a d be efi[illegible] f ge de di e i[illegible] a t he B[illegible] a d e e . W t h f[illegible] [illegible] t [illegible] f e e Di ec t [illegible] a fe a e Di ec t [illegible] , t he B[illegible] a d i [illegible] f t he ie t ha[illegible] ge de di e i[illegible] ha bee achie ed. I c[illegible] ide a i[illegible] [illegible] f e a i e ba a ced B[illegible] a d di e i[illegible] f [illegible] t he e ec i e [illegible] f ge de , t he C[illegible] a ha [illegible] ai t he e i t i g di e i[illegible] a [illegible] g t he B[illegible] a d [illegible] e be . N[illegible] i a i[illegible] C[illegible] i tee i c[illegible] t i e t [illegible] [illegible] i[illegible] , f [illegible] t i[illegible] e t [illegible] i e, t he i[illegible] e e t a i[illegible] [illegible] f t he [illegible] ic , a d e ie , a a[illegible] ia e, t he [illegible] ic t [illegible] e e t he effec i e e [illegible] f t he [illegible] ic . The c[illegible] i tee i a [illegible] c[illegible] t i e t [illegible] gi e ade a e c[illegible] ide a i[illegible] t [illegible] t he e ea ab e [illegible] b ec i e he [illegible] a i g ec[illegible] e da i[illegible] [illegible] f ca did a e f[illegible] a [illegible] i[illegible] e t t [illegible] t he B[illegible] a d.

The N[illegible] i a i[illegible] C[illegible] i tee a [illegible] ha [illegible] i a e [illegible] ibi i t f[illegible] ide t if i g i t ab a ified ca did a e t [illegible] bec[illegible] e e be [illegible] f t he B[illegible] a d a d ha gi e ade a e c[illegible] ide a i[illegible] t [illegible] t he B[illegible] a d Di e i[illegible] P[illegible] ic i e ec i[illegible] [illegible] f B[illegible] a d ca did a e . B[illegible] a d [illegible] i a i[illegible] a d a[illegible] i[illegible] e t i c[illegible] t i e t [illegible] be[illegible] ade [illegible] e i t ba i ba ed [illegible] t he G[illegible] ' b i e eed f[illegible] t i e t [illegible] t e i h ade a e c[illegible] ide a i[illegible] [illegible] f di e i[illegible] [illegible] f B[illegible] a d[illegible] e be .

D i g FY2022, t he N[illegible] i a i[illegible] C[illegible] i tee he d [illegible] e[illegible] ee i g. F[illegible] t he de a i [illegible] f[illegible] e be ' a tt e da ce [illegible] f t he N[illegible] i a i[illegible] C[illegible] i tee[illegible] ee i g, [illegible] ea e efe t [illegible] age 30. The N[illegible] i a i[illegible] C[illegible] i tee a [illegible] c[illegible] ide ed t he B[illegible] a d Di e i[illegible] P[illegible] ic a d he t he t he B[illegible] a d had t he a[illegible] ia e ba a ce [illegible] f i , e [illegible] ie ce a d di e i[illegible] [illegible] f [illegible] e ec i e ece a t [illegible] e ha ce t he effec i e e [illegible] f t he B[illegible] a d a d t [illegible] ai t ai high t a da d [illegible] f c[illegible] a e g[illegible] e a ce. A f t e d e c[illegible] ide a i[illegible] , t he N[illegible] i a i[illegible] C[illegible] i tee ha c[illegible] c ded t ha[illegible] ba ed [illegible] t he C[illegible] a ' e i t i g b i e [illegible] de a d ecific eed , t he c e t c[illegible] [illegible] i[illegible] [illegible] f t he B[illegible] a d a i fie t he B[illegible] a d Di e i[illegible] P[illegible] ic f[illegible] t he Re[illegible] t i g Pe i[illegible] d.

A a[illegible] 31 Dece[illegible] be 2022, t he G[illegible] [illegible] had a t [illegible] a [illegible] f 7,693 t aff (i c di g e i[illegible] a age[illegible] e t), c[illegible] i i g [illegible] f 5,484 a e t aff a d 2,209 fe a e t aff. A ch, t he G[illegible] [illegible] ha achie ed ge de di e i[illegible] i e ec[illegible] f i[illegible] [illegible] f ce. The G[illegible] [illegible] i c[illegible] t i e t [illegible] t i e t [illegible] e ha ce fe a e e e t a i[illegible] a d achie e a d[illegible] ai t ai a a[illegible] ia e ba a ce [illegible] f ge de di e i[illegible] i i[illegible] [illegible] f ce i ea f t e.

The S t a egic De e [illegible] e t C[illegible] i tee a e t ab i hed [illegible] 16 Oc[illegible] be 2015. F[illegible] 1 Ja a 2022 t [illegible] 31 Dece be 2022, [illegible] e be [illegible] f t he S t a egic De e [illegible] e t C[illegible] i tee c[illegible] i ed [illegible] f M . R a H[illegible] g ia g a d M . Wei Ye h[illegible] g, e ec t i e Di ec t [illegible] , a d M . X Pa , a i de e de t [illegible] -e ec t i e Di ec t [illegible] . The chai[illegible] a [illegible] f t he S t a egic De e [illegible] e t C[illegible] i tee i M . R a H[illegible] g ia g, a e ec t i e Di ec t [illegible] . The [illegible] a d t ie [illegible] f S t a egic De e [illegible] e t C[illegible] i tee a e t [illegible] t d ,

The Ri Ma age e t C i tee a e t ab i hed 16 Oc be 2015. F 1 Ja a 2022 t 31 Dece be 2022, e be f he Ri Ma age e t C i tee c i ed f M . R a H g ia g a d M . Jia g Ji h a, e ec t e Di ec , a d M . H a F a , a i de e de t -e ec t i e Di ec . The chai a f he Ri Ma age e t C i tee i M . R a H g ia g, a e ec t i e Di ec . The i a d t ie f he Ri Ma age e t C i tee a e t e ie t he G ' b i e e a i , e ecia e a a d e t b i e t e i e a d c t he G ' a c - e a ed i a d t i t a d e ie t he G ' i a age e t a d i t e a c t te a d f a e G ' i a age e t t a egie .

D i g FY2022, t he Ri Ma age e t C i tee he d e ec i g t di c t he i a ciated i h e ea a d e t b i e f he G a d the a te da ce ec d a e e t t de Mee i g a d Di ec t A tte da ce Rec d age 30.

The B a d i e ib e f e f i g t he f c i e t i t he c de i i D.3.1 f he CG C de. The B a d e ie ed t he C a ' c a e g e a ce icie a d ac ice , t ai i g a d c t i fe i a de e e t f di ec t a d e i a age e t , a d t he C a ' icie a d ac ice c a ia ce i h ega a d eg a e i e e t , t he c ia ce f M de C de, a d t he C a ' c ia ce i h t he CG C de a d di c e i t hi C a e G e a ce Re t .

P a t t R e 13.90 f he Li t i g R e , t he C a ha t ed i t A t ic e f A ciati t he e ec i e eb i e f he S t c E cha ge a d t he C a . The e a cha ge i t he C a ' c t i t i a d c e t d i g t he ea e ded 31 Dece be 2022.

The C a had e a ed t he c ida ed fi a cia t a e e t f t he ea e ded 31 Dece be 2022, hich e e e ie ed b t he A di C i tee a d e t e a a di , De i tte T che T h a t Ce t ified P b ic Acc t a t LLP (德勤華永會計師事務所(特殊普通合夥)) i t he PRC. The Di ec t ac edge t ha i i t hei e ibi i ie i (i) e a i g t he fi a cia t a e e t f he G f each fi a cia ea i h a ie t e e t ha ch fi a cia t a e e t gi e a t e a d fai ie f he t a e f affai f he G a d (ii) e ec i g i ab e acc t i g icie a d a i g de t a d ea ab e dg e t a d e i a e f t he e a a i f he fi a cia t a e e t f he G The B a d i t a a e f a a e ia ce t ai t ie e a i g t e e t c di i t ha a ca t ig ifica t d b t he G ' abi i t t c i e a a g i g c ce .

The t a e e t f he e e a a di f he C a , De i tte T che T h a t Ce t ified P b ic Acc t a t LLP (德勤華永會計師事務所(特殊普通合夥)), ega di g t hei e t i g e ibi i ie t he fi a cia t a e e t f he G i e t i t he I de e de t A di t ' Re t age 61 a d 64 f hi a a e t .

M . R a Ze i the c a ec ea f the C a d i g the ea de e ie . D i g FY2022, M . R a had c ied i h the e e a t fe i a t ai i g e i e t de R e 3.29 f the Li t i g R e . The bi g a hica de ai f the c a ec ea a e e t i the ec i headed Bi g a hie f Di ec , S e i a d Se i Ma age e t age 28 i hi a a e t.

The C a a i ted De itte T che T h a Ce tified P b ic Acc t a t LLP (德勤華永會計師事務所(特殊普通合夥)) i the PRC a the e te a a di f the ea e ded 31 Dece be 2022. The A di C i tee ha bee tified f the a e (a e , Re t U e f P e i P ceed a d Ca i a Ve ifica i Re t e c.) a d the e ice cha ge f -a di e ice e f ed b De itte T che T h a Ce tified P b ic Acc t a t LLP (德勤華永會計師事務所(特殊普通合夥)) a d c ide ed ha t he e -a di e ice ha e ad e effec t he i de e de ce f the a di . The A di C i tee e ie ed the e te a a di ' t a t a di c e a d -a di e ice a d a ed i fee .

F the ea e ded 31 Dece be 2022, he t a a di ' e e a i a a i a e RMB4,450,000, hich De itte T che T h a Ce tified P b ic Acc t a t LLP (德勤華永會計師事務所(特殊普通合夥)) cha ged the G f a di a da a ce e ice . The e e a i f -a di e ice a a i a e RMB800,000 hich a ai ided i e a i t the e ie f e f ceed f the G ' a i fi a ci g ac i ie .

The e a di ag ee e t be ee the B a d a d the A di C i tee the e ec i a d a i e t f the e te a a di d i g the Re t i g Pe i d.

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

The G ha e tab i hed i a age e t te a d i te a c t te , a d the i te a a di de a e t i e ib e f the i te a a di f c i f the G The B a d i e ib e f ai t ai i g d a d effec i e i te a c t a d i a age e t te (the S te) e the G , a a d ha eh de ' i te e t , a e a f e ie i g the S te ' effec i e e . The S te a e de ig ed e ide ea ab e, b t t ab te, a a ce agai t i a e e t , a d t a age i f ai e i the G ' e a i a te . The a c t f the S te i c de fi a cia , e a i a a d c ia ce c t , a e a a e t ab i hed ga i ed t c e i h c ea defi ed i e f e ibi i t a d a the i t , hich i de ig ed t afeg a d a e t f i a ia e e, ai t ai e acc t a d e e c ia ce i h eg a i (i c di g the ha d i g a d di i i a i f i ide i f a i). I a ic a , ega di g he c t f ha d i g a d di e i a i f i ide i f a i , the e e, e i a age e t a d the Di ec f the C a h e e e ha d e i ide i f a i a e e i ded f the i ide i f a i e i e e t de the Li i g R e , the Sec i ie a d F t e O di a ce (Cha e 571 f the a f H g K g) a d the e i e e t de the e e a t a a d eg a i . The Di ec i h the a i a ce f M . R a Ze , the c a ec ea f the C a , a d the i te a a di de a e t f the C a , a e e ib e t e e the i ide i f a i , if a , i e c fide ia a d di i i a e t the b ic a id a fa e a e i the i ted ha e f the C a . The C a a a ee fe i a ad ice t c ide the di i i a i f i ide i f a i t be b ic a a d he ece a t e e the C a i c i h the e i e e t de Li i g R e , the Sec i ie a d F t e O di a ce (Cha e 571 f the a f H g K g) a d the e i e e t de the e e a t a a d eg a i .

The B•a d, bei g e ib e f• the e ie i g the effecti e e •f the S te ,t•ge he ith the A dit C•m ittee a d i te a a di tt ea , eg a a e the effecti e e •f the S te , a d e e tha t he a age e t ha di cha ged it d t b e tab i hi g a d ai t ai i g effecti e a d ade a te S te . The •ce ed t• e ie the effecti e e •f the S te i c de ca i g te i g a d a i g, a d i ca e if a te ia i te a c• t • defect ha e bee de tected, e te i g a d e a i g • d be ca ied • t t • e e the S te a e effecti e a d ade a te.

F• FY2022, the A dit C•m ittee a d the G • ' i te a a di tt ea , ith the a i ta ce •f the a age e t •f the G • c• d cted a e ie •f the S te a d a e ed the effecti e e •f the S te b t a i g i t • acc• t the e ie b it a di t •. Ba ed • the ab e e ie ,the B•a d c• ide that the G • ha i c• ied ith • i i• •f the CG C•de ega di g the S te i ge e a f• FY2022, a d the G • ' S te a e ge e a a • ia te, effecti e a d ade a te.

The ge e a ecti g •f the C•m a • ide a • t i f• di ect c•m ica i• be ee the B•a d a d the ha eh• de . The C•m a e c• age a ici a i• •f i ha eh• de th • gh a a ge e a ecti g a d •the ge e a ecti g he e ha eh• de ecti a d e cha ge ie ith the B•a d, a d t • e e ci e t hei igh t • •te a ecti g . The C•m a ha a a ge •ice •f ecti g a d ci c a c• tai i g de ai • • ed e • ti• t • be e t t • the ha eh• de • e tha 20 b i e da bef• e the a a ge e a ecti g a d 15 b i e da bef• e the e t a• di a ge e a ecti g. A ge e a ecti g , e a a e e • ti• a e ed • each b t a tia i e, i c di g the e ecti• •f i di id a Di ect •.

Acc• di g t • the A tic e •f A •cia i• , a ha eh• de ( ) i di id a • • i t h• di g • e tha 10% •f the C•m a ' t t a •i g ha e (i c i e) a ig • e • e e a it e e e t ith the a e f• a a d c• te t t • • e t • the B•a d t • c• e e a e t a• di a ge e a ecti g • c a ge e a ecti g, a d ecif the t • ic •f he ecti g. The B•a d ha c• e e a e t a• di a • c a ge e a ecti g ithi 10 da af te ecei •f the af• e aid it e e e t. The af• e aid a • t •f ha eh• di g i ca c ated ith efe e ce t • the da e • hich the ha eh• de ( ) a e the it e e e t.

If the B•a d ca • t • fai t • c• e e a ge e a ecti g, the b•a d •f e i • •f the C•m a ha d c• e e ch ecti g a d e ide. If the b•a d •f e i • •f the C•m a a • ca • t • fai t • c• e e a d e ide • e a ge e a ecti g, the ha eh• de i di id a • • i t h• di g • e tha 10% •f the C•m a ' ha e f• • e tha 90 c• ec ti e da a b the e e c• e e a d e ide • e a ge e a ecti g, the •ced e f• c• e i g ch ecti g ha , t • the e te t ib e, be the a e a the •ced e f• c• e i g a ge e a ecti g b the b•a d •f di ect • .

Whe e ha eh• de c• e e a d e ide • e a ecti g beca e the B•a d fai t • c• e e the ecti g a t t • the af• e aid e e t, ea • ab e e e i c ed ha be b• e b the C•m a .

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

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

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

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

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

The i ci a ac i i t ie f he G a e a fac t i g a d a e f h t t aic g a d c t , f a g a d c t , a chi ec t a g a d c t , h eh d g a d c t a d he t e f e e a t d c t i t he PRC. The i ci a ac i i t ie a d he a t ic a f he b idia ie a e e t t i e (VI) 43 t t he fi a cia t a e e t .

P ea e efe t t e (V) 2 t t he fi a cia t a e e t i t hi a a e t f de t ai f he b idia ie a a t 31 Dece be 2022.

The fi t f he G f FY2022 a d t he t a e f he C a ' a d t he G ' affai a a t t ha da e a e e t t i t he c ida ed fi a cia t a e e t age 65 t 76 f hi a a e t.

The G ' b i e e ie d i g FY2022 a d a e ia fac t de i g i t e t a d fi a cia i i a e e t t i t he Ma age e t Di c i a d A a i ec i f hi a a e t.

The a e t a d the a t f a di ide d, if aid, i de e d the G ' e t f e ai , ca h f , fi a cia c di i , t a t a d eg a e ic i ch a e t f di ide d, f t e ec t a d the fac t ha t the C a a c ide e e a t. The dec a a i , a e t a d a t f di ide d i be b ec t t the C a ' di c e i . Di ide d a be aid t f the G ' di t ib t ab e fi t a e i tted de the e e a t a . T the e t e t fi t a e di t ib t ed a di ide d, ch t i f fi t i t be a ai ab e t be ei e t ed i the G ' e a i . The e ca be a a ce ha t e i be ab e t dec a e di t ib t e a di ide d i the a t e t i a a f the B a d a t a . The B a d i t e d t ec e d a t the e e a t Sha eh de ee i g a a a di ide d f e tha 20% f the C a ' fi t f the ea a ai ab e f di t ib t i t the Sha eh de , af e t a i g i t c ide a i the fac t de c ibed ab e i the f e eeab e f t e.

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

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

The f i g e t t the e i a d ce t ai t ie faced b the G I t i a -e ha t i e i t a d the e a be the i a d ce t ai t ie f the t the e i a ea t i ed be . Be ide , t hi a a e t d e t c t i t t e a ec e d a i a ad ice f a e t i e t i t the ec i ie f the C a a di e t a e ad i ed t a e t hei dg e t c t t hei i e e t ad i bef e a i g a i e e t i t the ec i ie f the C a .

The G de i ed a a i t f i t e e e f i t a e f PV g a . D i g FY2022, the e e e ge e a ed f the a e f PV g a a t t RMB13,681.80 i i , e e e t i g 88.49% f the t a e e e f the G The de a d f PV g a ge e a de e d the de a d f PV d e , hich i b ec t t a be f ac ec ic a d fac t t ide the c t t f PV g a a fac t e . The de a d f a e e g a de e d the e a de a d f e ec ici t a d the e a cia a d g e e t a t f the e f e e ab e e g . If the e i a ig ifica t dec ea e i the de a d f a e e g i e e t i the PV i d t , the de a d a d the ice f PV g a i dec ea e acc di g . S ch dec ea e c d be b t a t ia a d c d e t i ig ifica t e ce i e . A a e t d t , e - f c t a i i the PV i d t fi a cia diffic t ie faced b PV d e a fac t e c d ha e a a e ia ad e e i ac the b i e , fi a cia c di i a d e t f e a i f the G

The G i b ec t ai PRC e i e a a d eg ai f he d ci a d a e f i PV g a , f a g a , h eh d g a a d a chi ec a g a d c , hich i e a da d he e i i a d ea e f t a c ea ed d i g he a fac i g ce , a d a e e i ed b ai e i e a ec i a e e a a d acce a ce f he e e a g e e a h ie i he PRC f he e ai f he d ci faci ie . The G a b ec t ai PRC a a d eg ai i ai t i ie. A a e t, he G i e ied b ai e i , ice e a d c e t , ch a he i i g e i f i i gac i ie a d he d ci afe e i f i a fac i g e ai . A fa ab e cha ge i he c e f he e a a d eg ai , a ica i a d i e e ai f he e a a d eg ai , a i i e ic i d ci ca aci abi i i a fac i g e ai , i c ea e he c t i i c t afe i e e t, he i e i c ea e i c t, hich a a e ia a d ad e e affec t he G ' b i e a d e ai . If he G fai t c i h he a a d eg ai , i a be e a ied f -c ia ce a d a a e ia a d ad e e affec i b i e , e ai a d fi a cia e t .

The e f a ce a d he e t f e ai f he G a e t i hi a a e a e hi t ica i a e a d a e f a ce i a g a a ee f f t e e f a ce. Thi a a e t a c ai f a d- i g a e e t a d i ha i e i a d ce ai ie. Ac a e t a a diffe a e ia f e ec a i di c ed i ch f a d- i g a e e t a d i i . Nei he he G he Di ec , e ee age t f he G a ea b iga i iabi i ie i he e e t t ha a f he f a d- i g a e e t i i d e t a e ia i e t t be i c ec t.

The G ' e ai a e b ec t c e e i e a a , e a d eg ai e ac ed b he Chi e eg e e e t, i c di g he E i e a P ec i La f he PRC (《中華人民共和國環境保護法》), he La E i e a I ac A e e t f he PRC (《中華人民共和國環境影響評價法》), he La P e e i a d C t f Wa e P i f he PRC (《中華人民共和國水污染防治法》), he La P e e i a d C t f N i e P i f he PRC (《中華人民共和國環境噪聲污染防治法》), he La P e e i a d C t f S i P i f he PRC (《中華人民共和國土壤污染防治法》), he La P e e i a d C t f E i e a P i b S id Wa e f he PRC (《中華人民共和國固體廢物污染環境防治法》) a d he La P e e i a d C t f A he ic P i (《中華人民共和國大氣污染防治法》). I addi i , he b i e f he C a ' d ci ba e1 Vie a t c h he c e a a d eg ai e i e a ec i i ed b he Vie a e eg e e e t, i c di g he E i e a P ec i La 2 2020-QH14; Dec ee N . 06 2022-ND-CP; Dec ee N : 08 2022-ND-CP; Ci c a N . 01 2022-TT-BTNMT; Ci c a 02 2022-TT-BTNMT.

O e f a a a t d ced f d ci i i ge i ide a d h di ide. I de t be a cia e ib e a fac e , he C a ha i ta ed e i e a ec i a de e g - a i g e i e t i i ie he i ac he e i e f i d ci , i c di g f e-ga de h i a i faci i , f e-ga de i a i faci i , e id a hea e ge e a a de I i i i g te . The C a a , i i , h gh he e i i i i g te , he he i a i fie he PRC ta da d e na t ga e i i . The C a a acc edi ed i h ISO14001:2004 f i e i e a a age e t te e a i g t he d ci ce e f PV g a . F he ea e ded 31 Dece be 2022, he C a c ied i ha icab e e i e a e a d eg ai .

I ec g i i f he C a ' c t i eff t i e i e a ec i a de e g a i g, he Chi a B i di g Ma e ia Fede a i * (中國建築材料聯合會), Chi a C c e A cia i * (中國水泥協會), Chi a A chi ec a La d I d ia G a A cia i * (中國建築玻璃與工藝玻璃協會) a d Chi a C t ci Hea h Ce a ic A cia i * (中國建築衛生陶瓷協會) a a ded he C a i h Ad a ced E e a E e i f E e g C e a i a d E i i Red ci i he C c e G a Ce a ic I d f he PRC* (全國水泥玻璃陶瓷產業節能減排先進典型企業) i Oc be 2015.

The G [illegible] ai t ai a g [illegible] d e a t i [illegible] hi [illegible] i t h i t e [illegible] ee a d [illegible] ide t ai i g t [illegible] e [illegible] ee . Ne [illegible] i e [illegible] t a t e d [illegible] a da t [illegible] i -h [illegible] e t ai i g. F t he [illegible] e, e [illegible] ee [illegible] a a t e d e t e a t ai i g [illegible] ch a t ai i g f [illegible] a fac t i g [illegible] a age e t, a i t c [illegible] t [illegible] a age e t a d h a e [illegible] ce a age e t. Re e a t i [illegible] f e [illegible] ce i e ie ed [illegible] e i [illegible] dica b efe e ce t [illegible] t he a e t a e. Af t e c [illegible] ide i g e f [illegible] a ce [illegible] f t he G [illegible] a d [illegible] b e f [illegible] a ce [illegible] f [illegible] ecific e [illegible] ee , t he G [illegible] a a t he di c e t i [illegible] a b [illegible] .

The G [illegible] a e c [illegible] t ib t i [illegible] f [illegible] i t e [illegible] ee i e a t i [illegible] t [illegible] t he a da t [illegible] [illegible] cia ec i t f d i c di g e i [illegible] , [illegible] - e a t ed i i a ce, a t e i t i a ce, edica a d e [illegible] e t i a ce a d h [illegible] i g [illegible] ide t f d c [illegible] t ib t i [illegible] i t he PRC.

The a i a a t e ia [illegible] f t he G [illegible] i c de, i ica a d a d [illegible] da a h. The G [illegible] d [illegible] e [illegible] t e [illegible] a [illegible] e i g e a a t e ia [illegible] ie . The G [illegible] ge e a e t e i t [illegible] ega bi di g [illegible] g t e a ag ee e t i t h a a t e ia [illegible] ie i [illegible] de t [illegible] e e [illegible] [illegible] t h [illegible] d c t i [illegible] [illegible] e a t i [illegible] .

Agg ega t e [illegible] cha e f [illegible] t he G [illegible] ' a ge t a d fi e a ge t [illegible] ie acc [illegible] t ed f [illegible] 10.14% a d 32.47%, e ec t i e , [illegible] f t he G [illegible] t [illegible] t a [illegible] cha e f [illegible] FY2022.

The G [illegible] ha e t ab i hed a d a i t ai ed t [illegible] g a d t ab e e a t i [illegible] hi [illegible] i t h i t c t [illegible] e , i t h a a [illegible] i t [illegible] f t he t [illegible] t e c t [illegible] e ha i g had a e a t i [illegible] hi [illegible] f fi e ea [illegible] ab [illegible] e i t h t he G [illegible] The G [illegible] ' PV g a c t [illegible] e a e [illegible] i a i d [illegible] e t ic a d [illegible] e ea PV [illegible] d e a fac t e , he ea i t f [illegible] a t g a c t [illegible] e a e [illegible] i a i d [illegible] e t ic a d [illegible] e ea g a [illegible] ce i g a fac t e a d d [illegible] e t ic g a h [illegible] e a e . I addi t i [illegible] , t he G [illegible] e h [illegible] eh [illegible] d g a [illegible] d c t t [illegible] d [illegible] e t ic a d [illegible] e ea f i t e [illegible] fac t e a d [illegible] ce i g c [illegible] a ie a d [illegible] t i a t i [illegible] a f i t e

Si ce the C a i e ab i hed a d c d c i e a i a i i the PRC, i H ha e a e i ed the S c E cha ge, a d b e e t t the ea e ded 31 Dece be 2022. A ha e a e i ed the Sha ghai S c E cha ge. D i g FY2022 a d the da e f hi a a e t, the C a had a e ia c ied i h the e e a t a a d eg a i i the PRC a d H g K g i c di g e a i g t i e ab i h e t a d e a i , a d the e f the e e a t S c E cha ge.

De ai f ba b i g f the C a a d i b idia ie a a t 31 Dece be 2022 a e e t i e (VI) 20, 28, 30 the fi a cia t a e e t .

De ai f e e t i the ha e ca i a f the C a d i g FY2022 a e e t i e (VI) 36 the fi a cia t a e e t .

Ba ed the i f a i ha i b ic a ai ab e t the C a a d i hi the edge f the Di ec f the C a , the C a ha ai ai ed the e c ibed b ic f a de the Li i g R e f 1 Ja a 2022 31 Dece be 2022 a d a a t e the da e f hi a a e t.

P a t t the A ic e f A cia i a d the a f the PRC, the C a i t b ec t a e-e i e igh e i i g i t e e i e t i e i i g ha eh de i t i t hei ha eh di g .

Note:

1. This [illegible] is be[illegible] [illegible]ted in [illegible] have, and [illegible] [illegible]ceed f[illegible] [illegible]the [illegible]-[illegible]bic i[illegible] [illegible]ce of A[illegible] have [illegible] i be[illegible] ed f[illegible] the fi[illegible] [illegible] have of the [illegible] [illegible]ec[illegible].

2. The [illegible]ceed of the [illegible]-[illegible]bic i[illegible] [illegible]ce of A[illegible] have [illegible] i be[illegible] i i ed acc[illegible] di g[illegible] i[illegible] [illegible]ge[illegible].

3. The [illegible]ceed of the [illegible]-[illegible]bic i[illegible] [illegible]ce of A[illegible] have [illegible] i be[illegible] i i ed acc[illegible] di g[illegible] i[illegible] [illegible]ge[illegible], and the [illegible]ec[illegible] i[illegible] [illegible]ec[illegible]ed[illegible] be [illegible] i[illegible] [illegible]ea[illegible] bef[illegible] e[illegible] e d [illegible] of 2023.

4. The [illegible]ceed of the [illegible]-[illegible]bic i[illegible] [illegible]ce of A[illegible] have [illegible] i be[illegible] ed[illegible] [illegible] ba[illegible] [illegible]a [illegible] [illegible] [illegible] [illegible]ge[illegible] [illegible]ea[illegible], [illegible]hich i[illegible] [illegible]ec[illegible]ed[illegible] be [illegible] ed [illegible] [illegible]hi[illegible] [illegible] [illegible]h [illegible] [illegible]ecei[illegible] of the [illegible]ceed.

A[illegible] [illegible]the da[illegible]e of the [illegible]e[illegible], the Di ec[illegible] [illegible]c[illegible] fi[illegible] [illegible]ha[illegible] [illegible]the [illegible]ceed [illegible]a[illegible] [illegible]e[illegible] [illegible] ed[illegible] be [illegible] ed acc[illegible] di g[illegible] the i[illegible]e[illegible] i[illegible] [illegible]e i[illegible] [illegible] di c[illegible] ed.

E ce[illegible] a di c[illegible] ed ab[illegible] e, ei[illegible]he[illegible] the C[illegible] [illegible] a[illegible] [illegible] a[illegible] of i[illegible] [illegible] b idia ie had [illegible] cha ed, [illegible] d[illegible] edee[illegible] ed a[illegible] of the C[illegible] [illegible] a[illegible] ' i[illegible]ed ec[illegible]ie d i g the [illegible]e i[illegible] d f[illegible] 1 Ja[illegible] a 2022[illegible] 31 Dece[illegible] be 2022.

I[illegible] de[illegible] ee[illegible] the de e[illegible] e[illegible] eed of the C[illegible] [illegible], e ha ce[illegible] the C[illegible] [illegible] a[illegible] ' c[illegible] e c[illegible] [illegible]e[illegible] i e e, [illegible]ai ab e [illegible] fi[illegible] abi[illegible], a d afeg a d the i[illegible] e e[illegible] of i[illegible] i[illegible] ha eh[illegible] de of the C[illegible] [illegible] a[illegible], [illegible] 12 J[illegible] e 2020 a d 15 J 2020, the B[illegible] a d a[illegible] ed the [illegible] ed [illegible]-[illegible]bic i[illegible] [illegible]ce of A[illegible] have a d i[illegible] e i ed e i[illegible] hich a a[illegible] a[illegible] ed b[illegible] ha eh[illegible] de a[illegible] the 2020 fi[illegible] e[illegible] a[illegible] di a[illegible] ge e a[illegible] ee[illegible] i g, the 2020 ec[illegible] d A[illegible] ha e c a[illegible] ee[illegible] i g a d the 2020 ec[illegible] d H[illegible] ha e c a[illegible] ee[illegible] i g he d[illegible] 10 A g[illegible] 2020. O[illegible] 12 Oc[illegible] be 2020, the I[illegible] a ce A[illegible] a C[illegible] i[illegible]ee of the CSRC c[illegible] d c[illegible]ed a e ie of the C[illegible] [illegible] a[illegible] ' a[illegible] ica[illegible] f[illegible] [illegible]-[illegible]bic i[illegible] [illegible]ce of A[illegible] have. P[illegible] a[illegible] the e[illegible] of the e ie, the C[illegible] [illegible] a[illegible] ' a[illegible] ica[illegible] f[illegible] [illegible]-[illegible]bic i[illegible] [illegible]ce of A[illegible] have a a[illegible] ed.

The ha e[illegible] be i[illegible] ed de the [illegible]-[illegible]bic i[illegible] [illegible]ce a e RMB de[illegible] i[illegible]ed [illegible] di a[illegible] Sha e (A Sha e) [illegible]h a [illegible] i a a e of RMB0.25 each, hich i be i[illegible]ed [illegible] the Sha ghai S[illegible]c E cha ge. O 18 Ja a 2021, the

The t•t a e t •ceed f •, t he • - b ic i a ce •f A ha e b t he C•, a a • t ed t • a • i a t e RMB2,483,081,943.69. A a t 31 Dece be 2022, t he e •f ch •ceed e e a f• • :

Use for	Percentage of net proceeds	Amount of net proceeds (RMB'0,000)	Amount utilized (RMB'0,000)	Amount unutilized (RMB'0,000)
Pha e II •f PV g a a c• e i t h a a a •d c t i• ca aci t •f 750,000 t • • ec t	56.38%	140,000	140,000	0
PV bac a e g a i t h a a a •d c t i• ca aci t •f 42, i i• a e, e t e • ec t	13.41%	33,308.19	33,308.19	0
W• i g ca i a	30.21%	75,000	75,000	0

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

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

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

Each of the [illegible] of the Company has entered into a service contract with the Company. A [illegible] of retiring at the 2020 AGM for a term of three years from the date of the 6th [illegible] of the Board but which shall be subject to re-election at a general meeting in accordance with the articles of association.

Saving as disclosed above, none of the Directors [illegible] of the Company has entered into a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Since 1 January 2022 [illegible] during 31 December 2022, the Company had material [illegible] interests in a certain Director's [illegible] or any entity connected therewith. As of the date of this annual report, such [illegible] interests in a certain [illegible] remained effective.

The [illegible] of Directors are based on [illegible] adopted by the Company.

Details of the [illegible] of the Directors and [illegible] of the Company [illegible]:

	Directors' fee RMB'000	Salaries and other benefits RMB'000	Retirement benefit scheme contributions RMB'000	Discretionary bonus RMB'000	Total RMB'000
Executive directors:					
Mr. Ran Hongjiang	-	1,026	40	142	1,208
Mr. Jiang Jinhua	-	761	-	116	877
Mr. Weiyeh[illegible]g	-	590	40	61	691
Mr. Shen Qifang	-	587	32	63	682
Independent non-executive directors:					
Mr. Hua Fang	100	-	-	-	100
Mr. Xu Pang	100	-	-	-	100
Mr. Ng Yat Keung, Carl	192	-	1,208	-	192
Supervisors:					
Mr. Zheng Wen[illegible]g	-	295	26	29	350
Mr. Shen Fang	-	232	-	24	256
Mr. Zhu Qiang	-	194	-	20	214
Mr. Ni Liqing	-	158	62	24.067 0.15 Td( )T 0.024aTd(142)T 7.078-54.51	

A a t 31 Dece be 2022, t he i t e e t a d h t i i f t he Di ec t , e i a d t he chief e ec t i e f t he C a i t he ha e (t he Sha e), de i g ha e debe t e f t he C a a d i t a cia ed c a i (t hi t he ea i g f Pa t XV f t he Sec i t ie a d F t e O di a ce (t he SFO)), a ec ded i t he egi t e e i ed t be e b t he C a a t t ec t i 352 f t he SFO; a t he i e t ified t t he C a a d t he S t c E cha ge a t t t he Di i i 7 a d 8 f Pa t XV f t he SFO (i c di g i t e e t h t i hich t he Di ec t t he chief e ec t i e e e a e dee ed t ha e de ch i i) a d t he M de C de f Sec i t ie T a ac i b Di ec t f Li t ed C a ie (t he M de C de) c t ai ed i t he Li t i g R e , e e a f :

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

(3) M . R a H• g ia g i t he • e •f M . Jia g Ji h a. A a t 31 Dece be 2022, M . R a H• g ia g • 463,050,187 A Sha e a d 485,000 H Sha e . M . Jia g Ji h a • 341,557,235 A Sha e a d 111,000 H Sha e . M . R a Ze i t he • e •f M . Zha• Xia•fei, a d t he da gh t e •f M . R a H• g ia g a d M . Jia g Ji h a. M . R a Ze • 369,264,144 A Sha e a d 973,000 H Sha e . M . Zha• Xia•fei • 5,058,842 A Sha e . O 31 Ma 2022, t he C• a c• e ed t he g a t •f 10,355,680, 7,638,600, 8,262,040 a d 113,140 A ha e c• e t ib e b• d t • M . R a H• g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha• Xia•fei, e ec i e . A a t 31 Dece be 2022, M . R a H• g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha• Xia•fei • 10,355,680, 7,638,600, 8,187,820 a d 113,140 A ha e c• e t ib e b• d , e ec i e , hich a e c• e t ib e i t • 23,691,787, 17,475,635, 18,732,144 a d 258,842 A ha e , e ec i e . P a t t • a c• ce t a t ag ee e t da ed 19 Se e be 2016 e t e ed i t • a • g M . R a H• g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha• Xia•fei, each •f M . R a H• g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha• Xia•fei i c• ide ed t • be i t e e t ed i 1,108,798,241 A Sha e a d 1,569,000 H Sha e de t he SFO.

A a t 31 Dece be 2022, M . R a H• g ia g, M . Jia g Ji h a a d M . R a Ze had 8,845,670, 7,630,000 a d 5,000,000 A ha e c• e t ib e b• d edged t • a e de •t he t ha a a ified e de a ec i f• ce t ai b• • i g , e ec i e , hich a e c• e t ib e i t • 20,237,177, 17,455,960 a d 11,439,030 A ha e , e ec i e .

(4) I Ma 2022, t he C• a c• e ed t he g a t •f 367,710 A ha e c• e t ib e b• d i t ed • t he Sha ghai S t •c E cha ge t • M . Wei Ye • g he e M . Wei Ye • g ac i ed t he igh t t • c• e t ch c• e t ib e b• d i t • A ha e . A a t 31 Dece be 2022, M . Wei Ye • g • 338,370 A ha e c• e t ib e b• d hich a e c• e t ib e i t • 774,125 A ha e .

(5) I Ma 2022, t he C• a c• e ed t he g a t •f 245,140 A ha e c• e t ib e b• d i t ed • t he Sha ghai S t •c E cha ge t • M . She Qif he e M . She Qif ac i ed t he igh t t • c• e t ch c• e t ib e b• d i t • A ha e . A a t 31 Dece be 2022, M . She Qif • 245,140 A ha e c• e t ib e b• d hich a e c• e t ib e i t • 560,833 A ha e .

Sa e a di c • ed ab• e, a a t 31 Dece be 2022, t • t he • edge •f t he C• a , • e •f t he Di ec t • • e i • a d t he chief e ec t i e •f t he C• a had • a dee ed de t he SFO t • ha e a i t e e t • h• t • i t i• i a •f t he Sha e • t he de i g Sha e a d debe t e •f t he C• a a d a •f i t a •cia ed c• • a i• (i hi t he ea i g •f Pa t XV •f t he SFO) hich a e i ed t • be ec• ded i t he egi t e e i ed t • be e b t he C• a a t t • ec t i• 352 •f t he SFO, • a • t he i e e i ed t • be •t ified t • t he C• a a d t he S t •c E cha ge a t t • t he Di i i• 7 a d 8 •f Pa t XV •f t he SFO • t • be •t ified t • t he C• a a d t he S t •c E cha ge a t t • t he M•de C•de.

A a t 31 Dece be 2022, t he e • • c• a i• , • t he t ha t he Di ec t • , e i • a d t he chief e ec t i e • f t he C• a , h• had a i t e e t • h• t • i i• i t he Sha e , de i g Sha e • debe t e • f t he C• a hich e e e i ed t • be di c • ed t • t he C• a de t he • i i• • f Di i i• 2 a d 3 • f Pa t XV • f t he SFO, • hich e e ec• ded i t he egi t e e i ed t • be e de ec i• 336 • f t he SFO e e a f• • :

Shareholder	Number of Shares held	Class	Nature of Interest	Approximate percentage of shareholding in the relevant class of Shares[1]	Approximate percentage of shareholding in the total share capital of the Company[2]
M . R a Ze [3]	1,108,798,241 (L)	A Sha e	Be eficia • e a d a t ie	65.34%	51.65%
	70,132,167 (S)	A Sha e	ac i g i c• ce t	4.13%	3.27%
	1,569,000 (L)	H Sha e	Be eficia • e a d a t ie ac i g i c• ce t	0.35%	0.07%
M . Zha• Xia• fei[3]	1,108,798,241 (L)	A Sha e	Be eficia • e a d a t ie	65.34%	51.65%
	70,132,167 (S)	A Sha e	ac i g i c• ce t	4.13%	3.27%
	1,569,000 (L)	H Sha e	Be eficia • e a d a t ie ac i g i c• ce t	0.35%	0.07%
JPM• ga Cha e & C•.[4]	53,366,713 (L)	H Sha e	I t e e t • f c• t • ed	11.86%	2.49%
	16,889,196 (S)		c• a i• , i e e t	3.75%	0.79%
	5,262,682 (P)		a age , ec i t i t e e t i ha e a d a • ed	1.17%	0.25%
Sch • de PLC.	45,101,000 (L)	H Sha e	Le di g age t	10.02%	2.10%
B ac R• c , I c.[5]	38,754,068 (L)	H Sha e	I t e e t • f c• t • ed	8.61%	1.81%
	2,455,000 (S)		c• a i•	0.55%	0.11%
Ba • f A e ica C• a i• [6]	32,107,372 (L)	H Sha e	I t e e t • f c• t • ed	7.13%	1.50%
	31,504,975 (S)		c• a i•	7.00%	1.47%
Pacific A e t Ma age e t C•., L d.	31,525,000 (L)	H Sha e	I e e t a age	7.01%	1.47%

Shareholder	Number of Shares held	Class	Nature of Interest	Approximate percentage of shareholding in the relevant class of Shares[1]	Approximate percentage of shareholding in the total share capital of the Company[2]
UBS G • AG[7]	27,324,799 (L) 21,203,883 (S)	H Sha e	I t e e t • f c • t • ed c • a i •	6.07% 4.71%	1.27% 0.99%
Sha ghai G ee • • d A e t Ma age e t C • a Li i ted[8]	27,042,000 (L)	H Sha e	I e e t a age	6.01%	1.26%
Xi a g Ji g i g C • a e Ma age e t C • a Li i ted[8]	27,042,000 (L)	H Sha e	I t e e t • f c • t • ed c • a i •	6.01%	1.26%
The Ba • f Ne Y • Me • C • a i • [9]	25,787,375 (L) 19,583,511 (P)	H Sha e	I t e e t • f c • t • ed c • a i •	5.73% 4.35%	1.20% 0.91%
CICC P che g I e e t C •., L d.	23,870,000 (L)	H Sha e	Be eficia • e	5.30%	1.11%
Chi a I t e a i • a Ca i a C • a i • Li i ted[10]	22,573,000 (L)	H Sha e	I t e e t • f c • t • ed c • a i •	5.02%	1.05%
P b ic I e e t F d	22,549,000 (L)	H Sha e	I t e e t • f c • t • ed c • a i •	5.01%	1.05%

N • e :

(1) The ca c a i • i ba ed • t he t • t a be • f 1,696,893,967 A Sha e • 450,000,000 H Sha e , a t he ca e a be, i i e a a t 31 Dece be 2022.

(2) The ca c a i • i ba ed • t he t • t a be • f 1,696,893,967 A Sha e a d t he t • t a be • f 450,000,000 H Sha e (i.e. a t • t a • f 2,146,893,967 Sha e) i i e a a t 31 Dece be 2022.

(3) M . R a H • g ia g i t he e • f M . Jia g Ji h a. A a t 31 Dece be 2022, M . R a H • g ia g • 463,050,187 A Sha e a d 485,000 H Sha e . M . Jia g Ji h a • 341,557,235 A Sha e a d 111,000 H Sha e . M . R a Ze i t he e • f M . Zha • Xia • fei, a d t he da gh e • f M . R a H • g ia g a d M . Jia g Ji h a. M . R a Ze • 369,264,144 A Sha e a d 973,000 H Sha e . M . Zha • Xia • fei • 5,058,842 A Sha e . O 31 Ma 2022, t he C • a c • e ed t he g a t • f 10,355,680, 7,638,600, 8,262,040 a d 113,140 A ha e c • e t ib e b • d t • M . R a H • g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha • Xia • fei, e ec i e . A a t 31 Dece be 2022, M . R a H • g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha • Xia • fei • 10,355,680, 7,638,600, 8,187,820 a d 113,140 A ha e c • e t ib e b • d , e ec i e , hich a e c • e t ib e i t • 23,691,787, 17,475,635, 18,732,144 a d 258,842 A ha e , e ec i e . P a t t • a c • ce t a t ag ee e t da ed 19 Se e be 2016 e t e ed i t • a • g M . R a H • g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha • Xia • fei, each • f M . R a H • g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha • Xia • fei i c • ide ed t • be i t e e t ed i 1,108,798,241 A Sha e a d 1,569,000 H Sha e de t he SFO.

A a t 31 Dece be 2022, M . R a H • g ia g, M . Jia g Ji h a a d M . R a Ze had 8,845,670, 7,630,000 a d 5,000,000 A ha e c • e t ib e b • d edged t • a e de • t he t ha a a ified e de a ec i f • ce t ai b • • i g , e ec i e , hich a e c • e t ib e i t • 20,237,177, 17,455,960 a d 11,439,030 A ha e , e ec i e .

(4) JPM• ga Cha e & C•. he d e e a t i t e e t a d h• t ▼ i i• t h • gh a e ie •f i t c• t • ed c• ▼ a i• , i c di g h• di g •f ce t ai i t ed de i a i e (ca h e tt e e t: 9,600 ha e (h• t ▼ i i•)) a d i t ed de i a i e (▼ ica e tt e e t: 275,634 ha e (h• t ▼ i i•); ca h e tt e e t:10,301,000 ha e (• g ▼ i i•) a d 771,270 ha e (h• t ▼ i i•)).

(5) B ac R•c , I c. i di ec t he d e e a t i t e e t a d h• t ▼ i i• t h • gh a e ie •f i t c• t • ed c• ▼ a i• , i c di g h• di g •f ce t ai i t ed de i a i e (ca h e tt e e t: 120,000 ha e (• g ▼ i i•) a d 808,000 ha e (h• t ▼ i i•)).

(6) Ba •f A ▼ e ica C• ▼ a i• i di ec t he d e e a t i t e e t a d h• t ▼ i i• t h • gh a e ie •f i t c• t • ed c• ▼ a i• , i c di g h• di g •f ce t ai i t ed de i a i e (ca h e tt e e t: 14,995,000 ha e (• g ▼ i i•) a d 1,549,000 ha e (h• t ▼ i i•)).

(7) UBS G • ▼ AG i di ec t he d e e a t i t e e t a d h• t ▼ i i• t h • gh a e ie •f i t c• t • ed c• ▼ a i• , i c di g h• di g •f ce t ai i t ed de i a i e (ca h e tt e e t: 1,634,505 ha e (• g ▼ i i•) a d 1,270,770 ha e (h• t ▼ i i•)).

(8) Xi a g Ji g i g C• ▼ a e Ma age e t C• ▼ a Li i ed i di ec t he d 100% e i t i e e t i Sha ghai G ee • • d A e t Ma age e t C• ▼ a Li i ed.

(9) The Ba •f Ne Y• Me • C• ▼ a i• Li i ed he d 100% e i t i e e t i The Ba •f Ne Y• Me • .

(10) Chi a I t e a i• a Ca i a C• ▼ a i• Li i ed i di ec t he d e e a t i t e e t t h • gh a e ie •f i t c• t • ed c• ▼ a i• .

Sa e a di c • ed ab• e, a a t 31 Dece be 2022, • fa a i • t • t he Di ec t • , t he e i • • t he ▼ e • (• t he t ha t he Di ec t • , ▼ e i • • t he chief e ec t i e •f t he C• ▼ a) h• had i t e e t • h• t ▼ i i• i t he Sha e • de i g Sha e •f t he C• ▼ a hich • d fa t • be di c • ed t • t he c• ▼ a a d t he S t •c E cha ge de t he ▼ i i• •f Di i i• 2 a d 3 •f Pa t XV •f t he SFO, • hich e e ec• ded i t he egi t e e i ed t • be e ▼ de ec t i• 336 •f t he SFO.

N• c• t ac t c• ce i g t he ▼ a age ▼ e t a d ad ▼ i i t a i• •f t he h• e • a b t a t ia ▼ a t •f t he b i e •f t he G • ▼ e e e t e ed i t • • i e i t e ce d i g t he ea e ded 31 Dece ▼ be 2022.

N• c• t ac t •f ig ifica ce t • hich t he C• ▼ a , • a •f i t h• di g c• ▼ a , b idia ie • fe • b idia ie a a ▼ a t , a d i hich a Di ec t • • ▼ e i • •f t he C• ▼ a • a e t t c• ec t ed i t h a Di ec t • • ▼ e i • had a ▼ a t e ia i t e e t, ei t he di ec t • i di ec t , b i t ed a t t he e d •f t he ea • a a t i ▼ ed i g t he ea e ded 31 Dece ▼ be 2022.

The e a ed a t t a ac i i e a i t t he e e t f Di ec , S e i a d e ee a e c ec ed
t a ac i e e f e t i g, a ce e t a d i de e de t ha eh de ' a a e i e e t a t t R e
14A.95 f t he Li t i g R e . The e a ed a t t a ac i c d c ed d i g t he ea de e ie a di c ed i t e f t he Li

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

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

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

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

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

The C a ' a di t , De i tt e T che T h a t Ce t ified P b ic Acc t a t LLP (德勤華永會計師事務所(特殊普通合夥

S t a da d A
Fi a cia I f
de t he H

N e f the Di ec a d hei a cia e had a i e e i a c e i g b i e i h he C a a f i

A f t he da e f t hi e t, t he e i ig ifica t b e e t e e t.

The a di c i tt ee f t he C a had e ie ed t ge t he i t h t he B a d a d e t e a a di t t he acc t i g t a da d a d ac ice ad ed b t he G a d t he a di ed c ida ed fi a cia t a e e t f t he G f t he ea e ded 31 Dece be 2022.

De i tt e T che T h a t Ce t ified P b ic Acc t a t LLP i be t he a di t a di i g t he C a ' fi a cia t a e e t i acc da ce i h t he CASBE a d de t a i g t he e f i t e a i a a di t i c ia ce i h t he Li t i g R e . The c ida ed fi a cia t a e e t f t he ea e ded 31 Dece be 2022 ha e bee a di ed b De i tt e T che T h a t Ce t ified P b ic Acc t a t LLP (德勤華永會計師事務所(特殊普通合夥)).

De i tt e T che T h a t Ce t ified P b ic Acc t a t LLP (德勤華永會計師事務所(特殊普通合夥)) i e i e a d, bei g e igib e, ifie t he e e f e-a i t e t a t he f t hc i g a a ge e a ee i g f t he C a . A e t i f t he e-a i t e t f De i tt e T che T h a t Ce t ified P b ic Acc t a t LLP (德勤華永會計師事務所(特殊普通合夥)) a a di t f t he G i t be ed a t t he a a ge e a ee i g f t he C a .

The e a cha ge t t he G ' a di t d i g t he ecedi g t h ee ea .

O beha f f t he B a d f Di ec t

Ruan Hongliang
Chai a

The c e t e i • f t he b•a d •f e i • •f t he C• a (t he B•a d •f S e i •) i c• i ed •f fi e e i • , a e M . Zhe g We • g, M . She F a , M . Zh Q a i g, M . Ni Li i g a d M . Zha g H i he .

I t he ea e ded 31 Dece be 2022, f• t he C• a ' • g e i t e e t a d ha eh• de ' i t e e t , t he B•a d •f S e i • acted i t ic t c• ia ce i h e e a t a , eg a i• , e , eg a • d•c e t , t he A t ic e •f A •cia i• a d t he Li t i g R e a d ea e t e f• ed t hei d t ie •f e i i• • e t he ac i i ie •f t he Di ec t • a d e i• a age e t •f t he C• a . The a • • e f• ed b •f t he B•a d •f S e i • a e e e t ed be • :

I t he ea e ded 31 Dece be 2022, t he B•a d •f S e i • c• e ed 13 ee i g .

The • •f t he S e i • C• i tt ee d i g t he ea e ded 31 Dece be 2022 ai i c de t he f• • i g:

The B•a d •f S e i • e e ci ed e i i• a d i ec i• •f t he i e e t a i• •f t he e • t i• •f t he ge e a ee i g b t he B•a d a d t he e i• a age e t t h • gh •b e a i• a d a tt e da ce a t B•a d ee i g a d ge e a ee i g . The B•a d •f S e i • c• ide t ha t t he B•a d a d t he e i• a age e t ha e di ige t e f• ed t hei d t ie i c• ia ce i h t he e • t i• •f t he ge e a ee i g . N• i• a i• •f a a • eg a i• • t he A t ic e •f A •cia i• • a ac t hich e• a di e t he i t e e t •f t he C• a • ha eh• de ' i t e e t •f t he C• a ha bee f• d i hi t he e f• a ce •f t he B•a d a d t he e i• a age e t •f t he C• a .

The B•a d •f S e i • •f t he C• a e e ci ed e i i• • a eg a ba i • e t he ega c• ia ce, a i• a i •f t he G • ' ge e a • e a i• a age e t •f i ge e a • di a • a d t he • e f• a ce •f t he B•a d a d e i• a age e t . The B•a d •f S e i • c• ide t ha t t he ge e a • e a i• •f t he G • i • d a d a i• a , hich ha a • c• ied i h a a icab e a , eg a i• , e a d t he A t ic e •f A •cia i• . The e be •f t he B•a d a d t he e i• a age e t •f t he C• a ha e c• cie t i• a d di ige t e f• ed t hei d t ie , a d • e •f t hei ac i• i ha t he i t e e t •f t he C• a • t he ha eh• de •f t he C• a .

The B•a d •f S e i • •f t he C• a e e ci ed e i i• • e t he • e a i g ac i i ie •f t he G • The B•a d •f S e i • c• ide t ha t t he C• a ha a ead e t ab i hed a • d i t e a c• t • te , a d ha ade a h ge •g e i t he f• a i• a d i e e t a i• •f i i t e a • •ced e , t h effec i e c• t • ed i t e e t a i• • e a i g i . The • e a i• •f t he G • i i c• ia ce i h t he PRC a a d eg a i• a d t he A t ic e •f A •cia i• .

The B•a d •f S e i • ha e ie ed t he G • ’ 2022 c• • ida t ed fi a cia t a e e t , e i ed a d • i • ed t he G • ’ i e e t a i • f e e a t fi a cia • icie a d egi a i • a e a de t ai • f t he G • ’ a e t , fi a cia i c• e a d e e di t e. I t i a eh i a a cia a t ed t he G • ’ 2022 c• • ida

(De Shi Ba• (She) Zi (23) N•. P03164

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

We ha e a di ed he fi a cia a e e f F a G a G C., L d. (he ei af e efe ed a F a G), i c di g he c ida ed a d a e c a ' ba a ce hee a 31 Dece be 2022, he c ida ed a d a e c a ' i c e a e e , he c ida ed a d a e c a ' a e e f ca h f , he c ida ed a d

O ai a di ced e f he e a di a te e ated the c -off f e e ec g i i f he ab e PV g a i c de:

(1) Ob ai a de a di g f he e i e a c t e ated the c -off f a e e e ec g i i f PV g a , e a a e he de ig a di e e a i f he e e a i e a c t , a d e t he effec i e e f i t e a i ;

(2) Chec he a e c t ac t f a c t e a di i e ie i h he a age e t, ide if he c t ac t e e ated the a fe i e f c t f d c , a d e a a e he he i e i t f e e e ec g i i f F a G i i e i h he i f ac c t i g a da d f b i e e e i e ;

(3) Ob ai he a e ec d f a a ac i c c e i t the ba a ce hee t da e. F e t a e, e c d c ed a i g i ec i f c t dec a a i c a g ecei ec d acc di g t diffe e t ade a e . F d e ic a e, e a ed he ecei ec d f he g d ;

(4) Pe f c -off e t the e e e f he a t a ac i c c e af e he ba a ce hee t da e, a d a e i g d c e t e ated e e e ec g i i c di g ecei ec d a d c t dec a a i . I addi i , e a t i t acc t he he he e e a t- a e eca a d a e ed hei i ac t he fi a cia a e e t .

The a age e t f F a G i e ib e f he he i f a i . The he i f a i c i e the i f a i i c ded i he a a e b t d e i c de he fi a cia a e e t a d a di e t he e .

O i i he fi a cia a e e t d e c e e the he i f a i a d ed e e a f a f a a ce c c i he e .

I c ec i i h a di f he fi a cia a e e t , e ibi i i t ead the he i f a i a d, i d i g , c ide he he he he i f a i i a e ia i c i e t i h he fi a cia a e e t e edge b ai ed i he a di he i e a ea t be a e ia i a ed.

If, ba ed the e ha e e f ed, ec c de ha t he e i a a e ia i a e e t f hi he i f a i , e a e e i ed e t ha fac . We ha e hi g t e t i hi ega d.

The a age e t fF a G i e ib e f the e a a i f he fi a cia t a e e t ha gi e a fai ie i acc da ce i h he acc t i g a da d f b i e e e i e, a dde ig i g, i e e i g a d ai t ai i g he ece a i e a c t t ha t he fi a cia t a e e t a e f ee f a e ia i t a e e t d e t f a d e .

I e a i g he fi a cia t a e e t, the a age e t i e ib e f a e i g he F a G ' abi i t c t i e a a g i g c ce, di c i g, a a icab e, a tte e a ed t g i g c ce a d i g he g i g c ce a i e the a age e t ei he i te d t i ida e the G t cea e e a i , ha e e a i t ic a e a i e b t t d .

Th e cha ged i h g e a ce a e e ib e f e e eei g he F a G ' fi a cia e t i g ce .

O b ec i e a e t b ai ea ab e a a ce he he t he fi a cia t a e e t a a h e a e f ee f a e ia i t a e e t d e t f a d e , a d t i e a di t e t c t ai i g a di i i . Rea ab e a a ce i a high- e e a a ce, b t i d e t g a a t ee t ha t he a di t c d ed i acc da ce i h he a di i g a da d i a a de ec a a e ia i t a e e t he i te i t . Mi t a e e t ca a i e f a d e a d a e c ide ed a e ia if, i di id a i he agg ega e, he c d ea ab be e ec ed t i f e ce he ec ic deci i f e a e t he ba i f he e fi a cia t a e e t .

A a t f a a di i acc da ce i h a di i g a da d, e e ec i e fe i a dg e a d a ai t ai fe i a e ici t h gh t t he a di t. A t t he a e i e, e a :

(1) Ide t if a d a e the i f a e ia i t a e e t f he fi a cia t a e e t d e t f a d e , de ig a d e f a di t ced e e i e t h e i , a d b ai a di t e ide ce ha i fficie t a d a ia e t ide a ba i f i i . The i f t de ec i g a a e ia i t a e e t e t i g f f a d i highe t ha f e e t i g f e , a f a d a i e c i , f ge , i e t i a i i , i e e e t a i , t he e ide f i e a c t .

(2) Ob ai a de t a di g f i e a c t e e a t t t he a di i de t de ig a di t ced e t ha t a e a ia e i t he ci c t a ce .

(3) E a a e t he a ia e e f acc t i g icie ed a d t he ea ab e e f acc t i g e t i a e a d e a ed di c e ade b t he a age e t.

(4) D a a c c i t he a ia e e f a age e t' e f g i g c ce a i . A t t he a e t i e, c c de t he t he a a e ia ce ai t e i t e a ed t e e t c di i t ha a ca t ig ifica t d b t he F a G ' abi i t c t i e a a g i g c ce ba ed t he a di e ide ce b ai ed. If e c c de t ha a a e ia ce ai t e i t , e a e e ied b t he a di i g a da d t d a a tte t i i a di t e t t t he e a ed di c e i t he fi a cia t a e e t , if ch di c e a e i ade a e, t i e a - a ified i i . O c c i a e ba ed t he a di e ide ce b ai ed t he da e f a di e t. H e e, f t e e e t c di i a ca e the F a G cea e t c t i e a a g i g c ce .

(5) E a a e the e a e e a i (i c di g the di c e), t c e a d c e t f the fi a cia t a e e t, a d he the the fi a cia t a e e t e e e t t the e e a t t a ac i a d e e t i a a e ha t achie e fai e e a i .

(6) Ob ai fficie t a ia e a di t e ide ce ega di g the fi a cia i f a i f the e t i ie b i e ac i i ie i hi the F a G t e e a a di t i i t he fi a cia t a e e t . We a e e ib e f the di ec i , e i i a d e f a ce f the g a di t. We a ai e e ib e f a di t i i .

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

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

F the a tte c ica ed i h t h e cha ged i h g e a ce, e de e i e h e a tte t ha t e e f t ig ifica ce i the a di t f the fi a cia t a e e t f the c e t e i d a d a e the ef e the e a di a tte . We de c ibe the e a tte i a di t ' e t e a eg a i ec de b ic di c e ab t t he a tte he , i e t e e a e ci c a ce , e de e i e ha t a a tte h d t be c ica ed i e t beca e the ad e e c e e ce f d i g d ea ab be e ec ed t t eigh t he b ic i t e e t be efi t f ch c ica i .

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

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

Chi e e ce t ified b ic acc t a t:

27 Ma ch 2023

31 Dece be 2022

RMB

Items	NOTE (VI)	Closing balance	O e i g ba a ce
Current assets:			
Ca h a ba a d ha d	1	**2,932,152,844.19**	2,842,677,267.48
T adi g fi a cia a e	2	**2,000,000.00**	200,000,000.00
De i a i e fi a cia a e	3	**–**	62,739.00
Bi ecei ab e	4	**2,505,753,674.34**	939,748,112.41
T ade ecei ab e	5	**2,811,090,070.19**	1,105,759,571.75
Fi a ci g ecei ab e	6	**784,825,969.52**	531,196,547.78
Ad a ce a e t	7	**578,012,656.23**	692,261,958.13
O he ecei ab e	8	**101,299,773.96**	54,999,617.97
I e ie	9	**2,396,316,964.60**	2,276,469,528.29
A e he d f a e	10	**35,107,159.30**	
O he c e a e	11	**234,733,656.64**	255,127,082.80
Total current assets		**12,381,292,768.97**	8,898,302,425.61
Non-current assets:			
L g e e i e e t	12	**82,753,089.96**	71,530,334.22
I e e t e ie	13	**17,370,760.63**	18,802,231.03
Fi ed a e	14	**11,225,965,058.08**	6,316,279,511.19
C t c i i g e	15	**1,874,354,593.74**	3,067,207,867.50
Righ -f- e a e	16	**194,194,008.63**	170,070,872.22
I a gib e a e	17	**3,783,656,023.65**	662,708,796.08
L g e e aid e e		**15,689,934.37**	6,948,461.94
Defe ed i c e a a e	18	**92,555,237.76**	4,162,665.30
O he -c e a e	19	**2,713,891,130.26**	866,903,935.41
Total non-current assets		**20,000,429,837.08**	11,184,614,674.89
Total assets		**32,381,722,606.05**	20,082,917,100.50

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RMB

Items	NOTE (VI)	Closing balance	O e i g ba a ce
Current liabilities:			
Sh t e b i g	20	**3,095,354,079.23**	1,860,696,500.00
De i a i e fi a cia iabi ie	21	**1,765,968.98**	
Bi a ab e	22	**964,727,516.59**	1,036,982,577.72
T ade a ab e	23	**4,100,044,464.81**	2,306,910,116.65
C t ac iabi ie	24	**115,048,763.64**	352,681,717.14
Pa a ab e	25	**102,797,701.22**	67,519,702.61
Ta a ab e	26	**186,516,829.00**	48,629,486.85
O he a ab e	27	**655,490,858.12**	136,664,417.03
N -c e t iabi ie d e i hi e ea	28	**1,302,218,275.31**	310,100,070.52
O he c e t iabi ie	29	**9,449,715.18**	44,277,908.91
Total current liabilities		**10,533,414,172.08**	6,164,462,497.43
Non-current liabilities:			
L g e b i g	30	**3,889,070,000.00**	1,967,748,428.04
B d a ab e	31	**3,588,678,749.97**	
Lea e iabi ie	32	**11,926,193.55**	10,879,703.29
Defe ed i c e	33	**58,535,568.54**	25,441,145.12
Defe ed a iabi ie	18	**123,532,426.28**	104,216,253.83
L g e a ab e	34	**137,660,340.97**	
E i a ed iabi ie	35	**6,457,941.49**	
Total non-current liabilities		**7,815,861,220.80**	2,108,285,530.28
Total liabilities		**18,349,275,392.88**	8,272,748,027.71
Shareholders' equity:			
Sha e ca i a	36	**536,723,491.75**	536,723,313.50
O he e i i t e t	37	**491,731,580.66**	
Ca i a e e e	38	**4,864,749,251.17**	4,832,768,261.83
Le : T ea t c	36	**23,806,600.00**	32,096,200.00
O he c ehe i e i c e	39	**42,350,277.12**	(7,613,180.72)
S ecia e e e	40	**28,583,407.89**	17,266,053.61
S e e e	41	**268,361,745.88**	268,361,656.75
U di t ib t ed fi t	42	**7,823,754,058.70**	6,194,759,167.82
T a e i a tt ib t ab e t ha eh de f t he a e t c a		**14,032,447,213.17**	11,810,169,072.79
Mi i t i t e e t		**–**	
Total shareholders' equity		**14,032,447,213.17**	11,810,169,072.79
Total liabilities and shareholders' equity		**32,381,722,606.05**	20,082,917,100.50

The te a e a i t eg a a t f t he fi a cia t a e e t .

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

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

31 Dece be 2022

RMB

Items	NOTE (XIV)	Closing balance	O e i g ba a ce
Current assets:			
Ca h a ba a d ha d	1	**1,344,936,876.17**	593,095,104.71
T adi g fi a cia a e		**2,000,000.00**	
Bi ecei ab e	2		
eivsable2339 486.17			

RMB

Items	NOTE (XIV)	Closing balance	O e i g ba a ce
Current liabilities:			
Sh t e b i g	15	**1,582,350,831.00**	1,261,939,500.00
Bi a ab e	16	**756,215,273.27**	557,046,846.40
T ade a ab e	17	**1,224,166,055.55**	874,183,753.59
C t ac iabi ie	18	**10,618,004.63**	172,956,634.95
Pa a ab e	19	**40,625,739.50**	28,878,501.78
Ta a ab e	20	**30,206,386.78**	17,775,591.40
O he a ab e	21	**1,411,260,098.53**	565,827,131.31
N -c e t iabi ie d e hi e ea		**500,330,000.00**	3,200,000.00
O he c e t iabi ie		**1,380,340.60**	22,438,022.78
Total current liabilities		**5,557,152,729.86**	3,504,245,982.21
Non-current liabilities:			
L g e b i g	22	**2,775,070,000.00**	786,800,000.00
B d a ab e		**3,588,678,749.97**	
Defe ed i c e	23	**8,833,570.90**	13,423,678.16
Defe ed i c e a iabi ie	13	**46,362,774.56**	8,557,857.51
Total non-current liabilities		**6,418,945,095.43**	808,781,535.67
Total liabilities		**11,976,097,825.29**	4,313,027,517.88
Shareholders' equity:			
Sha e ca a		**536,723,491.75**	536,723,313.50
O he e i t e t		**491,731,580.66**	
Ca a e e e		**4,864,749,251.17**	4,832,768,261.83
Le : T ea c		**23,806,600.00**	32,096,200.00
O he c ehe i e i c e	24	**(1,086,203.62)**	(609,915.05)
S e e e		**268,361,745.88**	268,361,656.75
U di ib ted fi	25	**2,740,753,929.56**	2,894,223,275.67
T a ha eh de 'e i		**8,877,427,195.40**	8,499,370,392.70
T a iabi ie a d ha eh de 'e i		**20,853,525,020.69**	12,812,397,910.58

The e a e a i eg a a f he fi a cia a e e t .

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

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

RMB

Items	NOTE (VI)	Amount incurred in the current year	Amount incurred in the previous year
I. Operating revenue	43	**15,460,843,227.36**	8,713,228,065.59
Less: Operating cost	43	**12,048,190,879.61**	5,620,391,966.94
Taxes and surcharges	44	**134,772,326.23**	48,466,185.37
Selling expenses	45	**118,877,978.75**	85,724,646.32
General and administrative expenses	46	**277,541,944.49**	221,778,736.93
Research and development expenses	47	**523,230,185.51**	408,417,461.35
Financial expenses	48	**240,434,620.48**	52,518,443.24
Including: Interest expenses		**338,235,144.15**	90,252,414.76
Interest income		**59,295,478.89**	37,314,406.92
Add: Other income	49	**77,452,388.08**	58,331,820.26
Investment income	50	**12,864,496.08**	31,886,225.40
Including: Gains on investments in associates and joint ventures		**7,566,505.74**	5,558,487.56
Losses from changes in fair value	51	**(1,828,707.98)**	(1,382,927.57)
Gains (losses) on credit impairment	52	**(39,074,459.18)**	23,554,616.85
Asset impairment losses	53	**(3,094,217.86)**	(10,202,178.73)
Gains (losses) on disposal of assets	54	**(8,899,606.56)**	3,599,005.34
II. Operating profit		**2,155,215,184.87**	2,381,717,186.99
Add: Non-operating income	55	**1,435,472.21**	2,674,782.95
Less: Non-operating expenses	56	**3,774,893.58**	4,176,927.50
III. Total profit		**2,152,875,763.50**	2,380,215,042.44
Less: Income tax expenses	57	**30,095,335.07**	260,295,716.01
IV. Net profit		**2,122,780,428.43**	2,119,919,326.43
Net profit attributable to shareholders of the parent company		**2,122,780,428.43**	2,119,919,326.43
Profit or loss attributable to minority interests		**–**	–
V. Other comprehensive income, net of tax		**49,963,457.84**	13,594,620.59
Other comprehensive income attributable to shareholders of the parent company		**49,963,457.84**	13,594,620.59
(1) Other comprehensive income that will not be reclassified to profit or loss		**–**	(1,913,160.00)
(8,899,606.56)		0612 1 Tf0.025 Tc -55.563a	

F• t he ea e ded 31 Dece be 2022

RMB

Items	NOTE (XIV)	Amount incurred in the current year	A • t i c ed i t he e i• ea
I. Operating revenue	26	**5,163,792,304.43**	4,240,815,109.00
Le : O e a i g c• t	26	**4,307,788,238.64**	3,243,247,134.09
Ta e a d cha ge	27	**6,143,594.29**	9,793,483.01
Se i ge e e	28	**56,008,878.46**	21,974,383.56
Ge e a a d ad i i t a i e e e e	29	**152,673,066.25**	137,560,070.42
Re ea cha d de e • e t e e e	30	**182,071,321.18**	162,189,552.61
Fi a cia e e e	31	**113,892,718.33**	24,219,360.35
I c di g: I t e e t e e e		**243,702,867.66**	44,142,410.74
I t e e t i c• e		**39,915,635.70**	16,825,294.54
Add: O t he i c• e	32	**33,830,556.61**	22,642,494.29
I e e t i c• e	33	**10,883,515.73**	804,952,405.23
I c di g: Gai • i e e t i a •cia e		**6,277,401.74**	3,506,986.46
Gai (e)• c edi i ai e t	34	**(16,741,308.91)**	23,816,457.19
A e i ai e t •	35	**(824,680.43)**	(9,739,396.44)
Gai • di • a •f a e t	36	**515,053.81**	4,838,620.24
II. Operating profit		**372,877,624.09**	1,488,341,705.47
Add: N• -• e a i g i c• e	37	**685,390.38**	516,476.14
Le : N• -• e a i g e e e	38	**2,133,889.98**	2,921,500.29
III. Total profit		**371,429,124.49**	1,485,936,681.32
Le : I c• e t a e e e	39	**31,112,933.05**	84,328,997.76
IV. Net profit		**340,316,191.44**	1,401,607,683.56
V. Other comprehensive income, net of tax		**(476,288.57)**	5,354,652.39
I. Other comprehensive income that cannot be classified into profit or loss		**–**	
II. Other comprehensive income that will be classified into profit or loss		**(476,288.57)**	5,354,652.39
Cha ge i fai a e •f ecei ab e fi a ci g		**(476,288.57)**	5,354,652.39
VI. Total comprehensive income		**339,839,902.87**	1,406,962,335.95

The •t e a e a i t eg a a t •f t he fi a cia t a e e t .

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

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

RMB

		NOTE (VI)	Amount incurred in the current year	A • t i c ed i t he e i• ea
I.	**Cash flow from operating activities:**			
	Ca h ecei ed f •; a e •f g••d • e de i g •f e ice		**6,801,275,904.86**	6,537,348,276.08
	Ca h ecei ed f •; ef d •f t a e		**513,984,013.73**	342,619,295.00
	Ca h ecei ed e a i g t • •t he • e a i g ac i i ie	59 (1)	**177,358,576.29**	91,022,670.51
	Subtotal of cash inflows		**7,492,618,494.88**	6,970,990,241.59
	Ca h aid f• g••d a d e ice		**5,500,683,742.51**	4,871,746,794.88
	Ca h aid t • a d • beha f •f e • ee		**699,612,904.48**	470,096,109.60
	Ca h aid f• a e t •f t a e a d cha ge		**493,778,700.20**	559,917,652.96
	Ca h aid e a i g t • •t he • e a i g ac i i ie	59 (2)	**621,645,499.94**	489,500,831.78
	Subtotal of cash outflows		**7,315,720,847.13**	6,391,261,389.22
	Net cash flow from operating activities	60 (1)	**176,897,647.75**	579,728,852.37
II.	**Cash flow from investing activities:**			
	Ca h ecei ed f •; di • a •f i e t e t		**900,000,000.00**	2,250,000,000.00
	Ca h ecei ed f •; e t • i e t e t		**6,141,740.34**	26,327,737.84
	Ne t ca h ecei ed f •; di • a •f fi ed a e t , i t a gib e a e t a d •t he • g e a e t			

F• t he ea e ded 31 Dece be 2022

RMB

		NOTE (XIV)	Amount incurred in the current year	A • t i c ed i t he e i• ea
I.	**Cash flow from operating activities:**			
	Ca h ecei ed f• a e •f g••d • e de i g •f e ice		**1,677,675,095.57**	3,432,057,551.27
	Ca h ecei ed f• ef d •f t a e		**113,963,166.53**	14,957,610.82
	Ca h ecei ed e t i g t • •t he • e t i g ac t i t ie	40 (1)	**81,285,539.72**	30,470,047.46
	Subtotal of cash inflows		**1,872,923,801.82**	3,477,485,209.55
	Ca h aid f• g••d a d e ice		**1,987,939,916.91**	1,885,775,659.34
	Ca h aid t • a d • beha f •f e • ee		**271,694,713.51**	192,145,789.57
	Ca h aid f• a e t •f t a e a d cha ge		**111,455,575.58**	132,990,917.72
	Ca h aid e t i g t • •t he • e t i g ac t i t ie	40 (2)	**205,701,515.85**	184,791,705.57
	Subtotal of cash outflows		**2,576,791,721.85**	2,395,704,072.20
	Net cash flow from operating activities	41 (1)	**(703,867,920.03)**	1,081,781,137.35
II.	**Cash flow from investing activities:**			
	Ca h ecei ed f• di • a •f i e t e t		**300,000,000.00**	300,000,000.00
	Ca h ecei ed f• e t • i e t e t		**804,606,113.99**	1,445,418.77
	Ne t ca h ecei ed f• di • a •f fi ed a e t , i t a gib e a e t a d •t he • g e a e t		**2,280,595.51**	9,408,471.16
	Ca h ecei ed e t i g t • •t he i e t i g ac t i t ie	40 (3)	**5,280,669,322.94**	343,610,274.28
	Subtotal of cash inflows		**6,387,556,032.44**	654,464,164.21
	Ca h aid t • cha e fi ed a e t , i t a gib e a e t a d •t he • g e a e t		**713,626,039.77**	792,779,466.15
	Ca h aid f• i e t e t		**302,000,000.00**	300,000,000.00
	Ne t ca h a • t ecei ed f• b idia ie a d •t he • e t i g e t t ie		**2,298,652,400.00**	
	Ca h aid e t i g t • •t he i e t i g ac t i t ie	40 (4)	**8,314,753,459.99**	3,194,456,828.46
	Subtotal of cash outflows		**11,629,031,899.76**	4,287,236,294.61
	Net cash flow from investing activities		**(5,241,475,867.32)**	(3,632,772,130.40)
III.	**Cash flow from financing activities:**			
	Ca h ecei ed f• ca i a c• t ib t i•		**–**	2,509,960,996.79
	Ca h ecei ed f• b• d i i g		**3,978,000,000.00**	
	Ca h ecei ed f• b• • i g		**5,541,898,697.84**	2,474,530,801.75
	Ca h ecei ed e t i g t • •t he fi a ci g ac t i t ie	40 (5)	**839,236,131.02**	198,072,651.19
	Subtotal of cash inflows		**10,359,134,828.86**	5,182,564,449.73
	Ca h aid f• a e t •f b• • i g		**2,503,749,500.00**	677,938,960.00
	Ca h aid f• di t ib t i• •f di ide d , a d •fi t • a e t •f i t e e t		**640,454,288.21**	366,054,219.60
	Ca h aid e t i g t • •t he fi a ci g ac t i t ie	40 (6)	**806,951,764.34**	1,326,530,943.23
	Subtotal of cash outflows		**3,951,155,552.55**	2,370,524,122.83
	Net cash flow from financing activities		**6,407,979,276.31**	2,812,040,326.90
IV.	**Effect of foreign exchange rate changes on cash and cash equivalents**		**11,243,800.70**	(4,504,508.71)
V.	**Net increase in cash and cash equivalents**		**473,879,289.66**	256,544,825.14
	Add: Ca h a d ca h e i a e t a t he begi i g •f t he ea	41 (2)	**445,104,022.54**	188,559,197.40
VI.	**Cash and cash equivalents at the end of the year**	41 (2)	**918,983,312.20**	445,104,022.54

The •t e a e a i t eg a a t •f t he fi a cia t a e e t .

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

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

RMB

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

F• t he ea e ded 31 Dece be 2022

RMB

					The a t ea					
					E i a t ib t ab e t • he • e • f t he i e t c d					
Items	Sha e ca i a	Qhe e i i t e t	Ca i a e e e	Le : T ea t c	Qhe c he i e i c e	S cia e e e	S e e e	U di t ib t ed fi	Mi • i i t e e t	Ta a ha eh • de ' e i
I. Opening balance of the last year	510,312,197.00	49,401,670.49	2,045,095,156.05	28,359,000.00	(26,338,876.15)	14,369,931.38	220,705,199.31	4,449,556,361.77		7,234,742,639.85
II. Increase/decrease for the current year										
(I) T a c c he i e i c e					13,594,620.59			2,119,919,326.43		2,133,513,947.02
(II) C t ib t i • f ha eh • de	26,411,116.50	(49,401,670.49)	2,787,673,105.78	4,427,200.00						2,760,255,351.79
1. C t • ha e c t ib t ed b • e	21,311,286.75		2,471,731,656.94	4,427,200.00						2,488,615,743.69
2. C t ib t i • f ca i a b t he e i i t e t • e	5,099,829.75	(49,401,670.49)	278,934,138.94							234,632,298.20
3. A • t • f ha e-ba ed t e t i c ded i • e 'e i			37,007,309.90							37,007,309.90
(III) P • fi di t ib t i •				(690,000.00)			47,656,457.44	(369,585,445.54)		(321,238,988.10)
1. A ia i • t • e e e							47,656,457.44	(47,656,457.44)		
2. A ia i • t • ha eh • de				(690,000.00)				(321,928,988.10)		(321,238,988.10)
(IV) I e a t a fe • f t he • e 'e i					5,131,074.84			(5,131,074.84)		
1. Qhe c he i e i c e t a fe ed t • e ai ed ea i g					5,131,074.84			(5,131,074.84)		
(V) S cia e e e						2,896,122.23				2,896,122.23
1. P • i i • f cia e e e						2,998,977.20				2,998,977.20
2. U i i a i • f cia e e e						(102,854.97)				(102,854.97)
III. Closing balance of the last year	536,723,313.50		4,832,768,261.83	32,096,200.00	(7,613,180.72)	17,266,053.61	268,361,656.75	6,194,759,167.82		11,810,169,072.79

The • e a e a i t eg a a t • f t he fi a cia t a e e t .

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

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

F• t he ea e ded 31 Dece be 2022

RMB

Items	The current year	
	Share capital	Other equity instruments

F• t he ea e ded 31 Dece be 2022

RMB

Items	Sha e ca i a	O he e i i t e t	Ca i a e e e	The a t ea Tea t c	Le : c che i e i c e	O he S e e e	U di t ib t ed fi	T a ha eh de ' e i
I. Opening balance of the last year	510,312,197.00	49,401,670.49	2,045,095,156.05	28,359,000.00	(5,964,567.44)	220,705,199.31	1,862,201,037.65	4,653,391,693.06
II. Increase/decrease for the current year								
(I) T a c che i e i c e					5,354,652.39		1,401,607,683.56	1,406,962,335.95
(II) C t ib t i a d i hd a a f ca i a b ha eh de	26,411,116.50	(49,401,670.49)	2,787,673,105.78	4,427,200.00				2,760,255,351.79
1. C ha e c t ib t ed b e	21,311,286.75		2,471,731,656.94	4,427,200.00				2,488,615,743.69
2. C t ib t i f ca i a b he e i i t e t e	5,099,829.75	(49,401,670.49)	278,934,138.94					234,632,298.20
3. A t f ha e-ba ed a e t i c ded i e ' e i			37,007,309.90					37,007,309.90
(III) P fi di t ib t i				(690,000.00)		47,656,457.44	(369,585,445.54)	(321,238,988.10)
1. A ia i t e e e						47,656,457.44	(47,656,457.44)	
2. A ia i t ha eh de				(690,000.00)			(321,928,988.10)	(321,238,988.10)
III. Closing balance of the last year	536,723,313.50		4,832,768,261.83	32,096,200.00	(609,915.05)	268,361,656.75	2,894,223,275.67	8,499,370,392.70

The t e a e a i t eg a a t f t he fi a cia t a e e t .

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

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

F• t he ea e ded 31 Dece be 2022

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

A a ed b the Chi a Sec ie Reg a C i i , the C a b ic i ed 14.50 i i A ha e c e ib e c a e b d (the C e ib e B d) i h a a a e f RMB100 each 27 Ma 2020. The a t f hi i a ce i RMB1,450,000,000.00 a d he e i 6 ea . P a t t the R e G e i g he L i g f S c Sha ghai S c E cha ge a d he e e a t eg a i a d he P ec f A Sha e C e ib e C a e B d h gh P b ic I a ce f F a G a G C., L d., he C e ib e B d ca be c e ed i t he RMB di a ha e (A ha e) f he C a f 3 Dece be 2020. The i ia c e i ice i RMB13.56 e ha e. The C a i ad t he c e i ice ba ed the ec the cc e ce f di ib i f c di ide d, ca i a i a i i e, i a ce f e ha e (e c di g he I c ea e i ha e ca i a d e t he c e ib e c a e b d i hi i a ce), igh i e di ib i f ca h di ide d. O 9 N e be 2020, the C a ad ed he c e i ice RMB13.48 e ha e ba ed the A- ha e e ic ed ha e i ce i e che e a d 2020 i e i fi di ib i a . O 28 Ja a 2021, the C a ad ed he c e i ice RMB14.15 e ha e d e the - b ic i a ce f RMB di a ha e (A ha e). D i g he e i d f 3 Dece be 2020 27 Ja a 2021, the c e ib e b d f he C a a i g RMB1,358,240,000.00 e e c e ed i 100,754,542 RMB di a ha e (A ha e) a a c e i ice f RMB13.48 e ha e. D i g he e i d f 28 Ja a 2021 29 Ja a 2021, the c e ib e b d f he C a a i g RMB89,057,000.00 e e c e ed i 6,293,565 RMB di a ha e (A ha e) a a c e i ice f RMB14.15 e ha e. D i g he e i d f 3 Dece be 2020 23 Dece be 2020, the c i g ice f ha e f he C a f a ea 15 adi g da t f a 30 c ec i e adi g da d i g he c e i e i d e e e the 130% (130% i c i e) f he e ai i g c e i ice, igge i g he c di i a ede i e f c e ib e b d . O 23 Dece be 2020, the Re i e Ea Rede i f F a C e ib e B d b the C a a c ide ed a d a ed a t he 28 h ee i g f he fif h e i f he B a d, de hich he C a decided e e ci e he ea ede i igh f F a C e ib e B d , a d edee ed a the F a C e ib e B d egi e ed the ede i egi a i da e i h he ede i egi a i da e f 29 Ja a 2021. A f 29 Ja a 2021, the c e ib e b d i a a f RMB1,447,297,000.00 ha e bee c e ed i RMB di a ha e (A ha e), a d he c a ie be f c e ed ha e a ed RMB 107,048,107 ha e (i c di g: c e i f 86,648,788.00 ha e i 2020, hich e a ded the egi e ed ca i a b RMB21,662,197.00 a d ca i a e e e b RMB1,162,828,718.24; a d c e i f 20,399,319.00 ha e , hich e a ded the egi e ed ca i a b RMB5,099,829.75 a d ca i a e e e b RMB278,934,138.94), a d he - c e ed c e ib e b d f RMB2,703,000.00 ha e bee edee ed b the C a . D e the c e i f c e ib e b d , the egi e ed ca i a f he C a i c ea ed b RMB26,762,026.75, the be f ha e i c ea ed b 107,048,107 ha e a d he ca i a e e i c ea ed b RMB1,441,762,857.18.

A c ide ed a d a ed a t he 20 h ee i g f he fif h e i f he B a d, 2020 fi e t a di a ge e a ee i g, 2020 ec d A ha eh de c a ee i g a d 2020 ec d H ha eh de c a ee i g f the C a , a d a ed b the A a f he N - b ic I a ce f Sha e f F a G a G C., L d. (CSRC A a [2020] N. 2648) i ed b Chi a Sec ie Reg a C i i , the C a a e i ed i e e a ha 450,000,000 RMB di a ha e (A ha e) b a f - b ic i a ce. A f 7 Ja a 2021, the C a ha c e ed he - b ic i a ce f 84,545,147 RMB di a ha e (A ha e) a a a e f RMB0.25 e ha e a i e ice f RMB29.57 e ha e i h he a a f f d ai ed f RMB2,499,999,996.79. The e ceed e e RMB2,483,081,943.69 af e ded c i g he i e c t f RMB16,918,053.10, f hich he a f RMB21,136,286.75 a d RMB2,461,945,656.94 a i c ded i a ha e ca i a a d ca i a e e e, e ec i e . A a e f b ci i a e ade b ca h i Re i bi. D e the - b ic i a ce f A ha e , the egi e ed ca i a f he C a i c ea ed b RMB21,136,286.75, the be f ha e i c ea ed b 84,545,147 ha e a d he ca i a e e e i c ea ed b RMB2,461,945,656.94.

O 25 Ma 2021, the C a he d the ec d ee i g f the i h e i f the B a d, a hich the Re t i i e a i t the Re e ed G a t f the Re t ic ed A Sha e t Pa ici a t a c ide ed a d a ed g a t e t ic ed ha e t h ee a ici a t . The a ici a t ac a b c ibed f 700,000 RMB di a ha e (A ha e), i h a a e f RMB0.25 e ha e a g a t ice f RMB14.23 e ha e. U the c e i f the ab e g a t f e t ic ed ha e , the egi e ed ca i a f the C a beca e RMB536,723,313.50.

A a ed b the Chi a Sec i ie Reg a C i i , the C a b ic i ed 40 i i A ha e c e ib e c a e b d i h a a e f RMB100 each 20 Ma 2022. The t a a t f hi i a ce i RMB4,000,000,000.00 a d he e i 6 ea . P a t t he R e G e i g he Li i g f S c Sha ghai S c E cha ge a d he e e a t eg a i a d he P ec f A Sha e C e ib e C a e B d h gh P b ic I a ce f F a G a G C., L d., the C e ib e B d ca be c e ed i t he RMB di a ha e (A ha e) f the C a f 28 N e be 2022. The i ia c e i ice i RMB43.94 e ha e. The C a i ad t t he c e i ice ba ed the ec the cc e ce f di t ib t i f t c di ide d, ca i a i a i i e, i a ce f e ha e (e c di g he i c ea e i ha e ca i a d e t the c e ib e c a e b d i hi i a ce), igh t i e di t ib t i f ca h di ide d. O 23 N e be 2022, the C a ad ted the c e i ice RMB43.71 e ha e ba ed the 2022 i e i fi di t ib t i a . D i g he e i d f 28 N e be 2022 31 Dece be 2022, the c e ib e b d f the C a a i g RMB32,000 e e c e ed i 713 RMB di a ha e (A ha e) a a c e i ice f RMB43.71 e ha e. D e t the c e i f c e ib e b d , the egi e ed ca i a f the C a i c ea ed b RMB178.25, the be f ha e i c ea ed b 713 ha e a d he ca i a e e i c ea ed b RMB40,713.73.

The i ci a ac i i ie f the C a a d i b idia ie (the G) a e he a fac i g a d a e f g a d c .

The de fac c e e f the C a a e M . R a H g ia g, M . Jia g Ji h a, M . R a Ze a d M . Zha Xia fei, f h M . R a H g ia g a d M . Jia g Ji h a a e di ec f the C a .

O 27 Ma ch 2023, the C a ' c a a d c id ed fi a cia t e e t ha e bee a ed b the B a d f Di ec f the C a .

De ai f the c e f c id ed fi a cia t e e t f the G a e e t i N e (V) I e e t i the e i ie .

The G ▬ ha i ▬ e e t ed t he Acc ▬ t i g S t a da d f ▬ B i e E t e ▬ i e a d ▬ t he e e a t eg a t i ▬ i ed b t he Mi i t ▬ f Fi a ce (he ei a f t e efe ed t ▬ a t he CASBE) a d ha a ▬ di c ▬ ed e e a t fi a cia i f ▬ a t i ▬ i acc ▬ da ce i t h t he P e a a t i ▬ C ▬ e t i ▬ ▬ f I f ▬ a t i ▬ Di c ▬ e b C ▬ a ie Offe i g Sec i t ie t ▬ t he P b ic N ▬.15 Ge e a P ▬ i i ▬ ▬ Fi a cia Re ▬ t i g (e i ed i 2014). I addi t i ▬ , t he fi a cia t a e e t a ▬ i c de di c ▬ e e i ed b t he C ▬ a ie O di a ce a d t he Li t i g R e ▬ f t he S t ▬ c E cha ge ▬ f H ▬ g K ▬ g.

The G ▬ ha a e ed t he abi i t t ▬ c ▬ t i e a a g ▬ i g c ▬ ce f ▬ a 12 ▬ ▬ t h e i ▬ d i ce 31 Dece be 2022 a d i ▬ t a a e ▬ f a e e t ▬ c ▬ di t i ▬ t ha a ca t ig ifica t d ▬ b t ▬ t he abi i t t ▬ c ▬ t i e a a g ▬ i g c ▬ ce . S ▬ t he fi a cia t a e e t ha e bee e a ed ▬ a g ▬ i g c ▬ ce ba i .

The G ▬ ha ad ▬ ed acc a ba i f ▬ acc ▬ t i g ea e e t . E ce ▬ ▬ e fi a cia i t e t a e ea ed a t fai a e, t he fi a cia t a e e t a e ba ed ▬ hi t ▬ ica c ▬ t . If t he a e t a e i ai ed, c ▬ e ▬ di g ▬ i i ▬ f ▬ i ai e t ha be ade acc ▬ di g t ▬ e e a t eg a t i ▬ .

U de t he hi t ▬ ica c ▬ t c ▬ e t i ▬ , a e t a e ea ed a t t he a ▬ t ▬ f ca h ▬ ca h e i a e t aid ▬ t he fai a e ▬ f t he c ▬ ide a t i ▬ gi e t ▬ ac i e t he a t t he t i e ▬ f ac i i t i ▬ . Liabi i t ie a e ea ed acc ▬ di g t ▬ t he a ▬ t ▬ f a e t ▬ a e a t a ecei ed d e t ▬ t he a i ▬ ▬ f c e t ▬ b iga t i ▬ , ▬ t he c ▬ t a t a ▬ t ▬ f t he c e t ▬ b iga t i ▬ , ▬ i acc ▬ da ce i t h t he a ▬ t ▬ f ca h ▬ ca h e i a e t e ec ed t ▬ be aid i dai a t i i t ie t ▬ ee t iabi i t ie .

Fai a e i t he ice t ha t ▬ d be ecei ed t ▬ e a a e t ▬ aid t ▬ t a fe a iabi i t i a ▬ de t a a t i ▬ be t ee a e t a t ici a t a t t he ea e e t da t e, ega d e ▬ f he t he t ha ice i di ec t ▬ b e ab e ▬ e t i a t ed i g a a t i ▬ t ech i c. Fai a e ea ed a d di c ▬ ed i t he fi a cia t a e e t a e de e i ed acc ▬ di g t ▬ t he ab ▬ e ba i .

The fai a e ea e e t i di ided i t ▬ t h ee e e ba ed ▬ t he ▬ b e abi i t ▬ f t he i ▬ ▬ f t he fai a e a d t he i ▬ ▬ t a ce ▬ f t he i ▬ ▬ t ▬ t he fai a e ea e e t a a h ▬ e:

- Le e l i ▬ a e t he ad t ed ▬ t ed ice ▬ f t he a e a e t ▬ iabi i t ie i t he ac i e a e t t ha t ca be ▬ b t ai ed ▬ t he ea e e t da t e.
- Le e 2 i ▬ a e i ▬ , ▬ t he t ha ▬ t ed ice i c ded i t hi Le e 1, t ha t a e ▬ b e ab e f ▬ t he a e t ▬ iabi i t , e i t he di ec t ▬ i di ec t .
- Le e 3 i ▬ a e ▬ b e ab e i ▬ f ▬ t he e e a t a e t ▬ iabi i t .

The principal activities of the Group are the manufacture and trading of garments. The effective, the accounting policies for recognition of revenue, impairment of financial assets, derecognition of financial liabilities and basis of preparation of financial statements are based on the characteristics of the garments manufacturing business. For details, please refer to Note (III) 25, (III) 9, (III) 15 and (III) 18.

The financial statements of the Company have been prepared in accordance with the CASBE, and present truly and completely the consolidated and the Company's financial position as at 31 December 2022 and the consolidated and the Company's results of operations, the consolidated and the Company's changes in shareholders' equity and the consolidated and the Company's cash flows in 2022.

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

Operating currency and reporting currency The operating currency of the Company and its domestic subsidiaries is the Renminbi (RMB). The Company and its domestic subsidiaries adopt the Renminbi as the reporting currency, The Company and its domestic subsidiaries adopt the Renminbi as the reporting currency. The Company, Vietnam subsidiary determines its VND as its functional currency based on the economic environment in which it operates. The consolidated financial statements are presented in RMB.

Business combination under common control and business combination not under common control

For a business combination under common control, the acquirer recognizes the assets and liabilities obtained from the combined party in the consolidated financial statements at the carrying amount of the combined party's consolidated financial statements on the date of combination. If the combination is realized through a transaction, it does not constitute a business combination. If the combination fails the control transfer test, the financial statements shall be adjusted according to business combination.

A b i e c bi a i i i ge e i e de c i c i ab i e c bi a i i hich a f he c bi i ge e i e a e i a e c t i ed b he a e a t a ie b h bef e a d af e he c bi a i , a d ha c t i t a i .

A e a d iabi ie ac i ed i a b i e c bi a i a e ea ed a t hei ca i g a t f he c bi ed a t a t he c bi a i da e. The diffe e ce be ee he ca i g a t f he e a e ac i ed b he c bi i g a t a d he ca i g a t f he c ide a i aid f he c bi a i (he agg ega e face a e f he ha e i ed) i ad ted t ha e e i de ca i a e e e, if he ha e ca i a e i i i fficie t t ff e t he diffe e ce, he e ai ed ea i g i be ad ted.

The c t ha a e di ec a tt ib t ab e t he b i e c bi a i a e cha ged t fi i he e i d i hich he a e i c ed.

A b i e c bi a i t i i ge e i e de c i c i ab i e c bi a i i hich a f he c bi i ge e i e a e t i a e c t i ed b he a e a t a ie b h bef e a d af e he c bi a i .

The c t f c bi a i i ea ed a t he agg ega e f he fai a e , a t he ac i i i da e, f a e gi e , iabi ie i c ed a ed, a d e i t i e i ed b he ac i e i e cha ge f c t f he ac i ee. The i e edia fee i c ed b he ac i e i e ec f a di i g, ega e ice , a a i a d c a c e ice , e c. a d he e a ed ad i i t a i e e e a tt ib t ab e t he b i e c bi a i a e cha ged t fi i he e i d i hich he a e i c ed.

The ide t ifiab e a e , iabi ie a d c t i ge t iabi ie f he ac i ee ha ee t he ec g i i c di i ac i ed b he ac i e i a b i e c bi a i , a e ea ed a t hei fai a e a t he ac i i i da e.

Whe e he c t f c bi a i e ceed he ac i e' i e e i he fai a e f he ac i ee' ide t ifiab e e a e , he diffe e ce i ec g i ed a a a e a g d i a d i i ia ea ed a c t . Whe e he c t f c bi a i i e ha he ac i e' i e e i he fai a e f he ac i ee' ide t ifiab e e a e , he ac i e fi t ea e e he ea e e t f he fai a e f he ac i ee' ide t ifiab e a e , iabi ie a d c t i ge t iabi ie a d he ea e e t f he c t f c bi a i . If af e ha ea e e t, he c t f c bi a i i i e ha he ac i e' i e e i he fai a e f he ac i ee' ide t ifiab e e a e ac i ed i he c bi a i , he diffe e ce i ec g i ed i fi t .

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

The c• e •f c• • ida i• f• the c• • ida ed fi a cia tae e t i de e i ed ba ed • c• t • . C• t • efe t • the e ha t the i e t • ha • e the i e tee; i ea tha t the i e t • e • a iab e b t a i g a i the e e a t ac i ie •f the i e tee a d i ca ab e •f i g i e • e • e the i e tee t • i f e ce the a • t •f e . I ca e •f cha ge i the e e a t e e e t i • ed i the af• e aid defi i i• •f c• t • a a e t •f the cha ge i fac a d ci c a ce, the G • i c• d c e-a e e t.

C• • ida i• •f a b idia begi he the G • b ai c• t • • e the b idia a d cea e he the G • e c• t • •f the b idia .

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

F• a b idia ac i ed h • gh a b i e c bi a i• • i • i g e e i e de c • c• t •, the • e a i g e t a d ca h f • f the ac i i i• da e (the da e he c• t • i • b ai ed) a e i c ded i the c• • ida ed i c e t a e e t a d c• • ida ed t a e e t •f ca h f • , a a • ia e.

N• a tte he the b i e c bi a i• •cc i the e • i g e i•d, b idia ie ac i ed h • gh a b i e c bi a i• i • i g e e i e de c • c• t • • the a t bei g ab • bed de e ge b ab • i• a e i c ded i the G • c• e •f c• • ida i• a if the had bee i c ded i the c• e •f c• • ida i• f the da e he the fi t ca e de the c • c• t • •f the i a e c• t • i g a t . Thei • e a i g e t a d ca h f • f the begi i g •f the ea ie t e • i g e i•d • f the da e he the fi t ca e de the c • c• t • •f the i a e c• t • i g a t a e i c ded i the c• • ida ed i c e t a e e t a d c• • ida ed t a e e t •f ca h f • , a a • ia e.

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

The i ac •f i te a t a ac i• be t ee the C• a a d i b idia ie a d a • g the b idia ie • the c• • ida ed fi a cia tae e t i e i i a ed • c• • ida i• .

The • t i• •f a b idia ' e i t ha i • t a tt ib t ab e t • the C• a i t ea ed a i • i t i t e e t a d e e t ed a i • i t i t e e t de ha eh• de ' e i t i the c• • ida ed ba a ce hee t. The • t i• •f a b idia e t • fi t • • f• the e i•d a tt ib t ab e t • i • i t i t e e t i e e t ed a • fi t • • a tt ib t ab e t • i • i t i t e e t de e t • fi t i the c• • ida ed i c e t a e e t.

Whe the a • t •f • f• the e i•d a tt ib tab e t • the i • i ha eh• de •f a b idia e ceed the i • i ha eh• de ' • t i• i the • e i g ba a ce •f • e ' e i •f the b idia , the ba a ce i t i a •ca ed agai t i • i i t e e t .

A t a ac i• i acc• ted f• a a e i t a ac i• he the cha e •f i • i i t e e t i a b idia • the di a •f a t •f e i t i e t e t i a b idia d•e t e t i the G • • i g c• t • • e the b idia , a d the ca i g a • t •f e i a tt ib tab e t • the • e •f the C• a a d i • i ha eh• de i be ad ted t• ef ec t he cha ge •f hei e a ed i t e e t i the b idia . The diffe e ce be ee the ad ted e i t •f i • i ha eh• de a d the fai a e •f the c• ide a i• aid/ ecei ed i ad ted t• ca i a e e e. If the ca i a e e e i i fficie t t • •ff e t t he diffe e ce, the e a i ed ea i g i be ad ted.

Ca h c• i e ca h • ha d a d de • i t ha ca be eadi i hd a • de a d. Ca h e i a e t a e h• t t e (ge e a ea d e i hi t h ee • t h f • the da e •f cha e), high i id i e e t he d b the G • ha a e eadi c• e t ib e t • • a • t •f ca h a d hich a e b ec t • a i ig ifica t i •f cha ge i a e.

F• eig c e c t a ac i• a e t a a ed a t he e cha ge a e • the da e •f t a ac i• a i i ia ec•g i i• .

A t he ba a ce hee t da e, f• eig c e c • e a i e a e t a a ed i t • RMB i g the e cha ge a e a t he ba a ce hee t da e. E cha ge diffe e ce a i i g f • the diffe e ce be ee the e cha ge a e e ai i g a t he ba a ce hee t da e a d h• e • i i ia ec•g i i• • a t he e i• ba a ce hee t da e a e ec•g i ed i •fi t • • f• the e i•d, e ce t ha t: (1) e cha ge diffe e ce e a ed t • ecia b• • i g de • i a ed i f• eig c e c e igib e f• ca i a i a i• ha be ca i a i ed i t • he c• t •f he e a ed a e d i g the ca i a i a i• e i•d; (2) e cha ge diffe e ce • hedgi g i t e t f• the • e •f hedgi g agai t f• eig c e c i a e acc• ted f• i g hedge acc• t i g; a d (3) e cha ge diffe e ce a i i g f • cha ge i ca i g a • t (• the t ha a • t i ed c• t) •f • e a i e a fai a e h• gh c• ehe i e i c• e a e ec•g i ed i • the c• ehe i e i c• e.

N• • e a i e de • i a ed i f• eig c e cie t ha a e ea ed a hi t • ica c• t a e t a a ed t • f c i• a c e c a t he e cha ge a e a t he da e •f the t a ac i• . N• • e a i e de • i a ed i f• eig c e cie t ha a e ea ed a fai a e a e t a a ed i g the f• eig e cha ge a e a t he da e t he fai a e i de e i ed. The diffe e ce be ee the t a a ed f c i• a c e c a • t a d the • igi a f c i• a c e c a • t i t ea ed a cha ge i fai a e (i c di g cha ge i e cha ge a e) a d i ec•g i ed i •fi t • • • a • the c• ehe i e i c• e.

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

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

The • e i g ba a ce a d the ac a fig e •f i• ea a e e ted a the a ed a • i the i• ea ' fi a cia a e .

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

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

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

Effec i e i e e a e e h•d i the e h•d ha i ed i the ca c a i• •f the a • i ed c• •f a fi a cia a e • a fi a cia iabi i a d i the a •ca i• a d ec•g i i• •f the i e e e • i e e e e i •fi • • • e the e e a e i•d.

The effec i e i e e a e i the a e ha di c• e i a ed f e ca h f• h • gh he e ec ed d a i• •f a fi a cia a e • a fi a cia iabi i •the ca i ga • • •f the fi a cia a e • •the a • i ed c• •f the fi a cia iabi i . I de e i i g the effec i e i e e a e, the e ec ed ca h f• i e a ed • the

The a •t i ed c• t •f a fi a cia a e t • a fi a cia iabi i t i t he a • t i i t ia ec•g i ed f• a fi a cia a e t • a fi a cia iabi i t e t •f i ci a e aid, • e t he c a i e a •t i ed a • t a i i g f • a •t i a i• •f t he diffe e ce be t ee t he a • t i i t ia ec•g i ed a d t he a • t a t t he a t i t d a t e i g t he effec t i e i t e e t e t h•d, e t •f c a t i e • a • a ce (• a icab e t • fi a cia a e t).

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

If t he c• t ac t a t e •f t he fi a cia a e t t i a t e t ha t t he ca h f • ge e a t ed • a ecific da t e a e •e a e t •f t he i ci a a d t he i t e e t • t he i ci a a • t • t t a di g a d t he fi a cia a e t i a aged b t he G • i ab i e •de ai ed a t c• ec t i g c• t ac t a ca h f • , t he G • ha c a if t he fi a cia a e t i t •t he fi a cia a e t ea ed a t a •t i ed c• t . S ch fi a cia a e t ai i c de ca h a d ba ba a ce , bi ecei ab e a d ecei ab e , •t he ecei ab e , e t c.

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

O i i t ia ec•g i t i• , t he G • a , ba ed • a i di id a fi a cia a e t , i e •cab de ig a t e a • adab e e i t i t e t i e e t •t he t ha c• t i ge t c• ide a t i• ec•g i ed i b i e c• bi a t i• •t i • i ge t e i e de c• • c• t • a fi a cia a e t a t FVTOCI. S ch fi a cia a e t a e e e t ed a •t he e i t i t e t i e e t .

The G • ' • e •f h• di g t he fi a cia a e t i f• t adi g if • e •f t he f• • i g c• di t i• i a t i fied:

- The e •f ac i i g t he fi a cia a e t i t • e t he a e t i t he ea f t e.
- The e e a t fi a cia a e t a e a t •f a •t f• i• •f ide t ified fi a cia i t e t t ha t a e ce t a a aged • i i t ia ec•g i t i• , a d t he e i •b ec t i e e ide ce •f ac t a a ece t h• t- t e •fi t a i g •de .
- The e e a t fi a cia a e t a e de i a t i e , e ce f• de i a t i e defi ed de fi a cia g a a t ee

Fi a cia a e t a FVTPL i c de fi a cia a e t c a ified a a FVTPL a d fi a cia a e t de ig a ed a a FVTPL.

- Fi a cia a e t ha d • • t ee t he c a ifica i • c i e ia f • fi a cia a e t a a • t i ed c • t • fi a cia a e t a FVTOCI a e c a ified a fi a cia a e t a FVTPL.

- O i i ia ec • g i i • , t he G • a i e • cab de ig a e a fi a cia a e t a a FVTPL if d • i g • e i i a e • ig ifica t ed ce a acc • t i g i a ch • he t he c i e ia f • t he h b id c • t ac i h e bedded de i a i e a e e t.

E ce f • de i a i e fi a cia a e t , fi a cia a e t a FVTPL a e e e t ed a he d-f • r t adi g fi a cia a e t .

9.1.1 Fi a cia a e t ea ed a a • t i ed c • t

Fi a cia a e t a a • t i ed c • t i b e e t ea ed a a • t i ed c • t i g t he effec i e i t e e t e h • d. Gai • • e a i i g f • de ec • g i i • , i ai e t • a • t i a i • a e ec • g i ed i • fi • • .

The G • ec • g i e i t e e t i c e • fi a cia a e t ea ed a a • t i ed c • t i g t he effec i e i t e e t e h • d. The G • de e i e t he i t e e t i c e ba ed • t he ca i g a • t • f fi a cia a e t t i ied b t he effec i e i t e e t a e, e ce f • :

- F • cha ed • • igi a ed c edi i ai ed fi a cia a e t , t he G • ec • g i e t hei i t e e t i c e ba ed • a • t i ed c • t a d c edi -ad t ed effec i e i t e e t a e • f ch fi a cia a e t i ce i i ia ec • g i i • .

- F • cha ed • • igi a ed fi a cia a e t i h • t c edi i ai e t b t i h c edi i ai e t i c edi b e e t e i • d , t he G • ca c a e a d de e i e i t i t e e t i c e ba ed • a • t i ed c • t • f t he fi a cia a e t a d t he effec i e i t e e t a e i b e e t e i • d . If t he c edi i • f t he fi a cia i t e t i • e i b e e t e i • d a d t he fi a cia i t e t i • • ge c edi i ai ed a d t he i • e e t ca be i ed t • a e e t • cc i g af e t he a ica i • • f t he ab • e e i e e t , t he G • i de e i e t he i t e e t i c e ba ed • t he effec i e i t e e t a e t i ied b t he ca i g a • t • f t he fi a cia a e t .

9.1.2 Fi a cia a e c a ified a a FVTOCI

E ce f i ai e t e gai e a ed t fi a cia a e a FVTOCI, i t e e t i c e ca c a ed i g the effec i e i t e e t e h d a de cha ge gai a d e a e ec g i ed i fi , cha ge i fai a e f the fi a cia a e a e ec g i ed i the c ehe i e i c e. The a t f the fi a cia a e i c ded i fi f each e i d ha be e a t the a t dee ed a ea ed a a i ed c t a d i c ded i fi f each e i d. U de ec g i i f the fi a cia a e , c a i e gai e i ec g i ed i the c ehe i e i c e a e t a fe ed a d ec a ified i t fi f the e i d.

Af e the a adab e e i i t e i e t i de ig a ed a a fi a cia a e a FVTOCI, the cha ge i fai a e f the fi a cia a e a e ec g i ed i the c ehe i e i c e. Whe the fi a cia a e i de ec g i ed, the c a i e gai e i ec g i ed i the c ehe i e i c e a e t a fe ed f the c ehe i e i c e a d ec g i ed i e ai ed ea i g . D i g the e i d t ha t he G h d the e a adab e e i i t e t, the di ide d i c e i ec g i ed a d i c ded i fi he the G ' igh t ece i e di ide d ha bee e t ab i hed a d the ec e ic be efi a cia ed i h the di ide d a e i e t f i t the G a d the a t f the di ide d ca be e iab ea ed.

9.1.3 Fi a cia a e a FVTPL

Fi a cia a e a FVTPL ha be b e e t ea ed a fai a e. Gai e f cha ge i fai a e a d di ide d a d i t e e t i c e e a ed t ch fi a cia a e ha be ec g i ed i fi .

The G e f i ai e t acc t i g f fi a cia a e ea ed a a i ed c t a d fi a cia a e a FVTOCI ba ed e ec ed c edi t e (ECL) a d ec g i e a a ce.

The G ea e the e e e f a c e cia acce a ce, bi ecei ab e a d ade ecei ab e f ed d e t the i c e e a da d i acc da ce i h the a t e i a e t t ife i e ECL.

F• •the fi a cia i t e t , e ce f• cha ed • • igi a ed c edi i ai ed fi a cia a e t , a each ba a ce hee da e, he G • a e e cha ge i c edi i •f e e a fi a cia i t e t i ce i ia ec•g i i• . If he c edi i • he fi a cia i t e t ha i c ea ed ig ifica i ce i ia ec•g i i• , he G • ea e i • a • a ce a a • e a • ife i e ECL •f he fi a cia i t e t. If he c edi i • he fi a cia i t e t ha i c ea ed ig ifica i ce i ia ec•g i i• , he G • ea e he • a • a ce a a • e a • e 12- • h ECL •f he fi a cia i t e t. E ce f• fi a cia a e ea ed a FVTOCI, he i c ea ed • e e ed a • t •f c edi • • i i• ha be i c ded i •fi a d • f• he e i•d a i ai e t • • gai . The G • ec•g i e c edi • • i i• f• fi a cia a e a FVTOCI i he c ehe i e i c e a d ec•g i e • /gai • i ai e t i •fi • • f• he e i•d, i h• t ed ci g he ca i g a • t •f he fi a cia a e e e ed i he ba a ce hee .

9.2.1 Sig ifica t i c ea e i c edi i (C t i ed)

I e ec i e f a ig ifica t i c ea e i c edi i i ce ab e a e e t, t he c edi i f t he fi a cia i t e t i c ide ed t ha e i c ea ed ig ifica t he t he c t ac t a a e t a e a t d e e t ha 30 da (i c i e).

A a t t he ba a ce hee t da e, if t he G dge t ha t t he fi a cia i t e t e ha e c edi i , t he G i a e t ha t t he c edi i f t he fi a cia i t e t ha t ig ifica t i c ea ed i ce i i ia ec g i i . If t he defa t i f a fi a cia i t e t i , a d t he b e i high ca ab e f ee i g i c t ac t ca h f b iga i i h t t e , t he fi a cia i t e t i c ide ed t ha e a e c edi i e e if t he e i a ega i e cha ge i t he ec , ic i a i a d e a i ge i e t e a ge e i d f i e, b t i a t ece a i ed ce t he b e ' e f a ce f i c t ac t ca h b iga i .

9.2.2 C edi i ai ed fi a cia a e

A fi a cia a e i c edi i ai ed he e e e e t t ha t ha e a ad e e i ac t t he e i a ed f t e ca h f f t he fi a cia a e t cc ed. E ide ce t ha t a fi a cia a e t i c edi i ai ed i c de t he f i g b e ab e i f a i :

(1) Sig ifica t fi a cia diffic t f t he i e t he deb t ;

(2) The deb t b eache t he c t ac t, ch a defa t e d e i t e e t i ci a a e t;

(3) The c edi t , f ec , ic c t ac t a ea e a i g t t he fi a cia diffic t ie f t he deb t , g a t ed t t he deb t a c ce i t ha t t he c edi t d t t he i e c ide ;

(4) The deb t i i e t e t e ba c t he fi a cia e ga i a i ;

(5) The ac i e a e t f t he fi a cia a e t di a ea ed d e t t he fi a cia diffic t ie f t he i e t he deb t .

Ba ed t he G ' i t e a c edi i a age e t, t he G c ide a e e t f defa t cc he i f a i e ed i t e a b ai ed e t e a i dica e t ha t t he deb t f t he fi a cia i t e t i ab e t a i c edi t (i c di g t he G) i f (i h t t a i g i t acc t a g a a t ee b ai ed b t he G).

I e ec i e f t he ab e a e e t, t he G e e t ha t defa t ha cc ed he t he c t ac t a a e t f a fi a cia i t e t a e a t d e f a i e t ha 90 da (i c i e).

9.2.3 Deqe i qi• •f ECL

The G• e i ai e t a i t• deqe i e the c edit • •f e qed fi a cia i t e t • the ba i •f c• bi qi• •f bi ecei ab e, fi a ci g ecei ab e, t ade ecei ab e a d •qhe ecei ab e. The G• di ide fi a cia i t e t i t• diffe e t g • ba ed • c• • i fea e . The c• • c edit i fea e ad• ed b the G• i c de: t e •f fi a cia i t e t , c edit i aqi g, i iqia ec•g iqi• daqe, eqc.

The G• deqe i e ECL •f e e a t fi a cia i t e t acc• di g t• the f• • i g eqh•d :

– F• fi a cia a eq, the c edit • ha be the e e t a e •f the diffe e ce beqee the c• t acq a ca h f • t• be ecei ed b the G• a d the e ecqed ca h f • t• be ecei ed.

– A f• the fi a cia a eq i h c edit i ai e t •cc ed • the ba a ce heeq daqe b t •t cha ed • ge e aqed, the c edit • i the diffe e ce beqee the b•• ba a ce •f the fi a cia a eq a d the e e t a e •f the e t i aqed f t e ca h f • di c• ted aqt he • igi a effecqi e i t e e t aqe.

The faq• ef ecqed i the G• ’ eqh•d •f ea i g ECL •f fi a cia i t e t i c de: the bia ed •babi iq eighqed a e age a • t deqe i ed b e a aqi g a e ie •f • ib e e t ; the i e a e •f • e ; the ea • ab e a d • t ab e i f• aqi• ab• t aqt e e t , c e t i aqi• a d f t e ec• • ic iq aqi• f• eca t t haq i a ai ab e iqh• t d ec• t • eff• t • the ba a ce heeq daqe.

9.2.4 W iqe-d• •f fi a cia a eq

Whe the G• • • ge ea • ab e ecq t haqt he c• t acq a ca h f • •f the fi a cia a eq ca be ec• e ed i h• e • i aqt, the b•• ba a ce •f the fi a cia a eq ha be iqte d• di ecq . S ch iqed• c• t iqt e de ec•g iqi• •f e qed fi a cia a eq .

A fi a cia a eq i de ec•g i ed he • e •f the f• • i g c• diqi• i eq: (1) the c• t acq a ighq t• ecei e the ca h f • f • the fi a cia a eq e i e; (2) the fi a cia a eq ha bee t a fe ed a d b t a t ia a the i a d e a d •f • e hi •f the fi a cia a eq ha bee t a fe ed t• the t a fe ee; • (3) the fi a cia a eq ha bee t a fe ed, a h• gh the G• ei he t a fe • eqai b t a t ia a the i a d e a d •f • e hi •f the fi a cia a eq, iq d•e •q eqai c• t • • e the fi a cia a eq.

If the G • ei he t a fe • ai b a ia a he i a d e a d • f • e hi • f a fi a cia
a e, i ai c • t • • f he fi a cia a e, i ec • g i e he fi a cia a e t • he e e t • f i c • i i g

Ba ed • the c• t ac t a te • f the fi a cia i t e t i ed a d the ec• ic b t a ce a he tha • the f• • f ega c• t ac ef ec ed, a • g h the defi i• • f fi a cia iabi ie a d e i t e t , the G • c a ifie the fi a cia i t e t • i c• e t a fi a cia iabi i • e i i t e t a i ia ec•g i i• .

9.4.1 C a ifica i• , ec•g i i• a d ea e t • f fi a cia iabi i ie

U i ia ec•g i i• , fi a cia iabi ie a e c a ified i t • fi a cia iabi ie a FVTPL a d • the fi a cia iabi ie .

9.4.1.1 Fi a cia iabi ie a FVTPL

Fi a cia iabi ie a fai a e t h • gh • fi a d • i c de he d-f• adi g fi a cia iabi ie (i c di g de i a i e t ha a e fi a cia iabi ie) a d fi a cia iabi ie de ig a ed a a FVTPL. I addi i• t • the de i a i e fi a cia iabi ie i ted e a a e , fi a cia iabi ie a FVTPL a e i ted a t a ac i• a fi a cia iabi ie .

The G • ' • e • f de t a i g the fi a cia iabi ie i f• t adi g if • e • f the f• • i g c• di i• i a i fied:

- The • e • f de t a i g e e a t fi a cia iabi ie i ai f• the ece t e cha e.
- The e e a t fi a cia iabi ie a e a t • f a t f• i• • f ide t ified fi a cia i t e t ha a e ce t a a aged • i i ia ec•g i i• , a d the e i • b ec i e e ide ce • f ac t a a ece t h• t t e • fi t a i g • de .
- The e e a t fi a cia iabi ie a e de i a i e , e ce f• de i a i e defi ed de fi a cia g a a t ee c• t ac t a d de i a i e de ig a ed a effec i e hedgi g i t e t .

The G • a de ig a e, • i i ia ec•g i i• , a fi a cia iabi i a a FVTPL if • e • f the f• • i g c• di i• i a i fied: (1) ch de ig a i• e i i a e • ig ifica t ed ce a acc• t i g i a ch; (2) a age a d e a a e the fi a cia iabi i t f• i• • the t f• i• • f fi a cia a e a d fi a cia iabi ie a fai a e ba ed • the i a age e t • i e e t t a eg a t a ed i the • ficia i e d• c e t • f the G • a d e t t • e a age e t • f the G • i e a ; • (3) a a ified h b id c• t ac t c• t ai i g e bedded de i a i e .

He d-f• adi g fi a cia iabi ie a e b e e t ea ed a fai a e, a d a gai • • e a i i g f• cha ge i fai a e a d di ide d • i e e t e e e aid • the fi a cia iabi ie a e ec•g i ed i • fi • • f• the e i•d.

9.4.1 C a ifica i , ec g i a d ea e t f fi a cia iabi ie (C t i ed)

9.4.1.1 Fi a cia iabi ie a FVTPL (C t i ed)

F fi a cia iabi ie de ig ed a fai a e h gh fi , cha ge i he fai a e f ch fi a cia iabi ie a i i g f cha ge i he G ' c edi i a e ec g i ed i he c ehe i e i c e a d cha ge i he fai a e a e ec g i ed i fi i he c e e i d. O de- ec g i i f he fi a cia iabi i , he c a i e cha ge i fai a e a tt ib ab e cha ge i c edi i e i ec g i ed i he c ehe i e i c e i a fe ed e ai ed ea i g . Di ide d i e e e e e ed he e fi a cia iabi ie a e ec g i ed i fi f he e i d. If he ea e f he effec f cha ge i he c edi i f ch fi a cia iabi ie a de c ibed ab e d ca e e a ge a acc i g i a ch i fi , he G ec g i e he e i e gai ch fi a cia iabi ie (i c di g he a t f he effec f cha ge i c edi i) i fi f he e i d.

9.4.1.2 O he fi a cia iabi ie

O he fi a cia iabi ie he ha fi a cia iabi ie a i i g f he a fe f fi a cia a e ha d a if f de ec g i i c i i g i e e i he a fe ed fi a cia a e a d fi a cia g a a ee c a ac a e c a ified a fi a cia iabi ie a a i ed c a d b e e ea ed a a i ed c , i h gai e a i i g f de ec g i i a a i a i ec g i ed i fi f he e i d.

Whe he G a d a c e a dif e eg ia e a c a ac ha d e e i de ec g i i f a fi a cia iabi i b e e ea ed a a i ed c b e e i cha ge i c a ac a ca h f , he G eca c a e he ca i g a f he fi a cia iabi i a d ec g i e a e a ed gai e i fi f he e i d. I eca c a i g he fi a cia iabi i , he G de e i e he ca i g a f he e eg ia ed a dified c a ac a ca h f a a a .5 (a)0.5 ( )0.5 (e)e 0.a5 (a)0a0.5 ( )0.5d(

9.4.1 C a ifica i , ec g i i a d ea e e t f fi a cia iabi i ie (C t i ed)

9.4.1.2 O he fi a cia iabi i ie (C t i ed)

9.4.1.2.1 Fi a cia g a a t ee c t ac

A fi a cia g a a t ee c t ac i a c t ac t ha e i e t he i e t a e ecified a e t t ei b e t he h de f t he c t ac f a i i c beca e a ecified deb fai t a e a e t he d e i acc da ce i h t he igi a dified t e f a deb i t e t. S b e e t t i i ia ec g i i , fi a cia g a a t ee c t ac t ha a e t de ig a ed a fi a cia iabi i ie a FVTPL a e ea ed a t he highe f t he a t f i i a d t he a t i i ia ec g i ed e c a i e a t i a i a t de e i ed i acc da ce i h t he e e a t eg a i e t t i Re e e S a da d.

9.4.2 De ec g i i f fi a cia iabi i ie

The G de ec g i e a fi a cia iabi i (a f i) he t he de i g e e t b iga i (a f i) i di cha ged. Whe e a ag ee e t be ee t he G a b e a d e de i ig ed t e ace t he igi a fi a cia iabi i a d t he c t ac a e f t he e fi a cia iabi i a d t he igi a fi a cia iabi i a e b t a t ia diffe e t, t he G de ec g i ed t he igi a fi a cia iabi i a d ec g i ed t he e fi a cia iabi i .

O de ec g i i f a fi a cia iabi i i i e t i e t a t ia , t he diffe e ce be t ee t he ca i g a t f t he a t de ec g i ed a d t he c ide a i aid (i c di g a -ca h a e t a fe ed e fi a cia iabi i a ed) i ec g i ed i fi f t he e i d.

9.4.3 E i i t e t

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

De i a i e i t e t i c di g f a d f eig e cha ge c t ac , c e c a c t ac a d i t e e t a e a c t ac , e c. De i a i e a e i i ia ea ed a fai a e t he ig i g da e f t he e e a t c t ac a d b e e t ea ed a fai a e.

Fi a cia a e a d fi a cia iabi i ie a e ff e a d t he e a t i e e t ed i ba a ce hee t he t he G ha a ega e f ceab e igh t t e t ff t he ec g i ed fi a cia a e a d fi a cia iabi i ie , a d t he G i t e d t e tt e i h e a t , ea i e t he fi a cia a e a d e tt e t he fi a cia iabi i i t a e . O t he i e, t he fi a cia a e a d fi a cia iabi i ie i be e e t ed e a a e i ba a ce hee t a d i t be t a e t ff.

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

The fi a cia a e t a e ec a ified b t he G a d a e acc t ed f ec i e i ce t he da e f ec a ifica i (i.e. t he fi t da e f t he fi t e t i g e i d af e t he b i e de f hich t he fi a cia a e t a e ec a ified b t he e t e i e i cha ged).

Whe e a fi a cia a e t a t FVTOCI i ec a ified a a fi a cia a e t a a t i ed c t b t he G t he acc a ed gai e e i ec g i ed i t he c ehe i e i c e a e t a fe ed t a d t he fai a e i ad t ed a t he fai a e a t t he da e f ec a ifica i . The ad t ed fai a e i ec g i ed a t he e ca i g a t , a if t he fi a cia a e t had bee ea ed a a t i ed c t . The ec a ifica i f t he fi a cia a e t d e t affec t t he ea e e t f i effec i e i e e t a e a d e ec ed c edi t .

The c e t ib e b d i ed b t he G hich c t ai iabi i ie a d c e i i , ha be i i i ia ec g i i a d ec g i ed e a a e . Of hich, c e i i f e tt e e t f fi ed a t f ca h t he fi a cia a e t i e cha ge f fi ed a t f e f-e i i t e t i acc t ed f a e i i t e t .

O i i ia ec g i i , t he fai a e f t he iabi i t i i de e i ed a c e t a e ice i i a t h e f b d i h t c e i i . The diffe e ce be ee t he e a i e ice f c e t ib e b d a d t he fai a e f t he iabi i t i i ha be t a e a t he a e f t he c e i i f t he b dh de t c e t t he b d i t e i i t e t a d ec ded i t he e i i t e t .

I t he b e e t ea e e t, t he iabi i t i f c e t ib e b d a e ea ed a a t i ed c t i g t he effec i e i t e e t a e e h d. The a e f t he c e i i di ided i t e i i t e t c t i e t be e a i ed i t he e i i t e t . N i gai i i c ed he a c e t ib e b d e i e i c e t ed.

The a ac i c ed i i i g c e ib e b d ha be a i ed be ee he iabi i

The i e t • te i a e e a i e t • te .

L • - a e c • ab e a e a • t i ed i g • e-•ff i t e-•ff e t h • d.

A • -c e t a e t • di a g • i c a ified a a e t he d f • a e he t he ca i g a • t • f t he a e t i ec • e ed i ci a t h • gh a a e t a ac t i • (i c di g a e cha ge • f • • e t a a e t i h c e cia b t a ce) a t he t ha t h • gh c • t i i g e.

N • -c e t a e t • di a g • he d f • a e a e e i ed t • a t i f t he f • • i g c • di t i • : (1) a i edia t e a e ca be ade de t he c e t c • di t i • acc • di g t • t he ac t ice • f e i g ch a e t • di a g • i i i a t a ac t i • ; a d (2) i t i high • bab e t ha t a a e i • cc , t ha t i , t he G • ha ade a e • t i • • a a e a a d • b t ai ed a defi i t e cha e c • i e t , a d t he a e i e ec t ed t • be c • e t ed i t hi • e ea .

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

De ecia i • • a • t i a i • ha • t be ade f • • -c e t a e t i t he • -c e t a e t • di a g • he d f • a e. The i t e e t • f iabi t ie a d • t he e e e i t he di a g • he d f • a e ha be c • t i • ec • g i ed.

The e i t i e e t i a • cia e a e c a ified i h • e • i a t a a e t he d f • a e. The a t • f ch e i t i e e t i a • cia e c a ified a he d f • a e i cea e t • ca c a e i g e i t e t h • d f • t he da e • f bei g c a ified a he d f • a e.

13.3.1 L• g⊤e⊥ e ⊥ i e⊥⊥ e t acc• t ed f• i g t he c• t⊥ e h•d

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

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

13.3.2 L• g⊤e⊥ e ⊥ i e⊥⊥ e t acc• t ed f• b e ⊥ e h•d

The G • ’ i e⊥⊥ e t i a •cia t e i acc• t ed f• b e ⊥ e h•d. A •cia t e efe t • i e t ed e t ⊥ie t • hich t he G • ca e e t a ig ifica t i f e ce.

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

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

13.3.2 L g e e i i e e t acc t ed f b e i e h d (C t i ed)

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

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

I e e t e t ie a e e t ie he d f t he e e f ea i g e t a ca i a a ecia t i , b t h. I e e t e t ie i c de ea ed a d e igh t , a d e igh t he d a d e a ed f t a fe af t e a ecia t i , b i di g ea ed t , e t c.

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

The G ad t he c t t de f b e e t ea e e t f i e e t e t ie , a d i e e t e t ie a e de ecia t ed a t i ed ba ed t he a e ic c i t e t i h h e a d b i di g a d e igh t .

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

Whe a i e e t e t i d, t a fe ed, e i ed da aged, t he a t f a ceed di a f t he e t e t f t he ca i g a t a d e a t ed t a e i ec g i ed i fi t f t he e i d.

Fi ed a e a e a gib e a e ha a e he d f e i he d c i f g d f e ice , f e a t he , f ad i i t a i e e a d ha e a e f ife f e ha e acc i g ea . A

The b• • i g c• t t ha a e di ec a tt ib t ab e t • t he a c i i i• , c• t c i• • • d c i• • f a a if i g a e t a e ca i a i ed he e e di e f• t he a e t a e bei g i c ed, b• • i g c• t a e bei g i c ed a d ac i i t ie e a i g t • t he a c i i i• , c• t c i• • • d c i• • f t he a e t t ha t a e ece a t • e a e t he a e t f• i t i t e ded e • a e ha e c• e ced. The ca i a i a i• • f a if i g a e t de c• t c i• • • d c i• cea e he t he a e t a e ead f• t hei i t e ded e • a e. The e a i i g b• • i g c• t a e ec• g i ed a e e e i t he e i• d i hich t he a e i c ed.

Whe e f d a e b• • ed de a ecia b• • i g, t he a • t t • be ca i a i ed i t he ac t a i t e e t e e e i c ed • t ha t b• • i g f• t he e i• d e a i t e e t r c e eea ed f • de • i g t he ed b• • i g f d i t • ba • a i e t e t i c e • t he t e • a i e t e t • f t h• e f d . Whe e f d a e b• • ed de a ge e a b• • i g, t he a • t ca i a i ed i de e i ed b a i g t he eigh t ed a e age • f t he e ce a • t • f c a i e e e di e • t he a e t • e t he ecia b• • i g t i ied b t he ca i a i a i• a e • f t he ge e a b• • i g ed. The ca i a i a i• a e i de e i ed ba ed • t he eigh t ed a e age i t e e t a e • f t he ge e a b• • i g . D i g t he ca i a i a i• e i• d, t he e cha ge diffe e ce • ecia f• eig c e c b• • i g a e a ca i a i ed; t he e cha ge diffe e ce • ge e a- • • e f• eig c e c b• • i g a e ec• g i ed i • fi t • • f• t he e i• d.

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

The i t a gib e a e t ha be i i t ia ea ed a t c• t . Whe a i t a gib e a e t i t h a fi i t e e f ife i a ai ab e f• e, i t • igi a c• t e e t e id a a e a d a acc a t ed i ai e t • e i a • t i ed • e i t e i a t ed e f ife i g t he t aigh t - i e e t h• d. I t a gib e a e t a e • t a • t i ed hi e t hei e f i e a e a e ed t • be i defi i t e. The a • t i a i• e t h• d, e f ife a d e i a t ed e t e id a a e a t e • f each c a • f i t a gib e a e t a e a f• • :

Class	Amortisation method	Useful life (Years)	Residual value rate (%)
La d e igh t	S t aigh t i e e t h• d	42 50 ea	
P• t a t di cha ge igh t	S t aigh t i e e t h• d	5 20 ea	
Mi i g igh t	O t t e t h• d		
S• f t a e	S t aigh t i e e t h• d	5 10 ea	
E e g c• i• igh t	I t a gib e a e t i t h a i defi i t e e f ife a e • t a • t i ed		

A t t he e d • f t he ea , t he e f ife a d a • t i a i• e t h• d • f i t a gib e a e t i t h fi i t e e f i e a e e ie ed a d ad t ed if ece a .

F• t he i ai e t t e t • f i t a gib e a e t , ea e efe t • N• t e (III) 19. I ai e t • f L• g t e A e t .

L• g¬e defe ed e e a e e e hich ha e i c ed b t ha be a •t i ed • e t he c e t e i•d a d b e e t e i•d •f • e t ha • e ea . L• g¬e defe ed e e e a e a •t i ed e e • e t he e t i a t ed be efi t e i•d.

A c• t ac t iabi i t e e e t t he G • ’ •b iga t i• t •t a fe g••d • e ice t •a c t e f• hich t he G • ha ecei ed c• ide a t i• (• a a • t •f c• ide a t i• i d e) f t he c t e . C• t ac t a e t a d c• t ac t iabi i t ie de c c• t ac t a e e e t ed • a e t ba i .

I t he acc• t i g e i•d i hich a e e ee ha e de ed e ice , t he G • ec•g i e t he h• t¬e e ee c e a t i• ac t a i c ed a iabi i t ie , a d i c de i •fi t • • f• t he e i•d • e a t ed a e t c• t . The e ee be efi t e e e i c ed b t he G • a e ec•g i ed i •fi t • • f• t he e i•d • e a t ed a e t c• t ba ed • t he ac t a a • t he ac t a i c ed. The • • e t a e ee be efi t e e e a e ea ed a t fai a e.

I de t e i i g t he c• e • di g a • t •f e ee c e a t i• , •cia ec i t c• t ib t i• ch a edica i a ce, • i i a ce a d a t e i t i a ce a d h• i g f d , a e a ab• i• i g e e e a d e ee ed ca t i• e e e ided b t he G • a e ca c a t ed acc• di g t •t he e c ibed i i• ba e a d e ce t age d i g t he acc• t i g e i•d i hich t he e ee ide e ice t •t he G • a d t he c• e di g iabi i t ie a e ec•g i ed, a d i c ded i •fi t • • f• t he e i•d • e a t ed a e t c• t .

P• t-e e t be efi t a e a defi ed c• t ib t i• a .

I t he acc• t i g e i•d i hich a e e ee ha e de ed e ice, t he G • ec•g i e t he a • t a ab e de t he defi ed c• t ib t i• a a a iabi i t , a d i c de i •fi t • • f• t he e i•d • e a t ed a e t c• t .

Whe t he G • ide t e i a t i• be efi t t • e ee , e ee c e a t i• iabi i t ie a i i g f t e i a t i• be efi t a e ec•g i ed i •fi t • • a t he ea ie •f t he f• • i g da t e : he t he G • ca t i a e a i t hd a t he t e i a t i• be efi t ided beca e •f a e ee t e i a t i• a • a a •ff • a , • he t he G • c• fi t he c• t • e e e e a t ed t •t he e t c t i g i • i g t he a e t •f di i be efi t .

Ob iga i e a ed d c a i g a a ee c i ge cie a e ec g i ed a i i he he G
ha a c e b iga i , i i bab e ha a f f ec ic be efi i be e i ed e e he

D i g the e di g e i d, if the e i t i t e t g a ted a e ca ce ed, the G i de t a e a acce e a ted e t i g i e ec f the ca ce ed e i t i t e t ha had bee g a ted, i c de the e ai i ga t tt ha ha be ec g i edd i g the e di g e i d i the f i a d f the e i d i edia e a d ec g i e ca i a e e e acc di g . Whe e e e t the a ie a e e i tt ed t ch e e t f fi - e i g c di i b t ha e t f fi ed d i g the e di g e i d, the G i t ea tt he g a ted e i t i t e t a ca ce ed.

The G ' e e e i ai de i ed f the a e f g a d c , hich ai i c de h t t aic g a , h eh d g a , a chi ec t a g a , f a g a a d i i g d c , e c. Re e e f the b i e ai e e e t e t a i c e f e t ie a d a e i c e f a e i a .

The G ec g i e e e e ba ed the t a ac i ice a ca ed t ch e f a ce b iga i he a e f a ce b iga i i a i fied, i.e. he c t f the g d e ice de i g the a ic a e f a ce b iga i i t a fe ed t the c t e . A e f a ce b iga i e e e t the c i e t t ha a g d a d e ice t ha i di i c t ha be t a fe ed b the G the c t e . The t a ac i ice i the a t f c ide a i t hich the G e ec t t be e i t ed i e cha ge f t a fe i g i ed g d e ice t a c t e , e c di g a t c ec ed beha f f hi d a ie a da t e ec ed t be ef ded t a c t e .

F the e f a ce b iga i t be e f ed d i g a ce t ai e i d f i e, the G ec g i e e e e i e b efe e ce t the g e f a e f a ce b iga i if e f the f i g c i e ia i e : (1) the c t e ecei e a d c e the ec e ic be efi t b gh b the G hi e e f i g b iga i ; (2) the c t e ca c t the g d de c t c i d i g the e f a ce f the G ; (3) the g d d ced d i g the e f a ce f the G ha e i e aceab e e , a d the G ha the igh t t ecei e a e t f the a t f the c e ed e f a ce fa th gh t the c t ac e i d. O he i e, the G i ec g i e e e e a t he i e i t he the c t e b ai c t e a t g d e ice .

G e e t ga t a e t a fe f e a a e a d e a a e t f the g e e t t the G a t c ide a i . A g e e t ga t i ec g i ed he the G ca c i h the c di i a tt achi g t the ga t a d the G i ecei e the ga t .

If a g e e t ga t i i the f f e a a e t, i ha be ea ed a tt he a t ecei ed ecei ab e.

F de ai , ea e ee N e (VI) 31 f he G ' g e e t g a t e ed a e . S ch g a t a e g e e t g a t a he e ed fi ed a e t ha e b i ac i ed.

A g e e t g a t e ed a e i ec g i ed a defe ed i c e a d i c ded i c e t fi

I c[illegible] e t a e [illegible] e c[illegible] i e c e t i c[illegible] e t a e [illegible] e a d defe ed i c[illegible] e t a e [illegible] e.

A t t he ba a ce hee t da t e, c e t i c[illegible] e t a iabi i t ie (a e t) f t he c e t a d [illegible] e i d a e [illegible] ea ed a t t he a [illegible] t e [illegible] t ed t be [illegible] aid (ec e ed) acc di g t t he e i [illegible] e t f t a a .

The ca i g a • t •f a defe ed i c•, e t a a e t i e ie ed a t each ba a ce hee t da t e a d i ed ced t • t he e t e t t ha t i t i •bab e t ha t fficie t t a ab e •fi t i •t be a ai ab e t • •ff e t t he be efi t •f defe ed i c•, e t a a e t . A ch ed c t i• i e e ed t • t he e t e t t ha t i t bec•, e •bab e t ha t fficie t t a ab e •fi t i be a ai ab e.

Whe t he G • ha a ega igh t t • e tt e • a e t ba i a d i t e d ei t he t • e tt e • a e t ba i • t • ea i e t he a e t a d e tt e t he iabi i t ie i t a e• , c e t t a a e t a d c e t t a iabi i t ie a e •ff e t a d e e t ed • a e t ba i .

Whe t he G • ha a ega igh t t • e tt e c e t t a a e t a d iabi i t ie • a e t ba i , a d defe ed • he a d, eb e c i t • • ff e t he dae a d c 7ich. T , t he d•a • • • t h

29.1.2 Right-of-way

E ce f h t e ea e a d ea e f a e a e , the G ec g i e igh t-of- ea e a t the c e ce e t da e f the ea e. The ea e c e ce e t da e efe t t he t a t i g da e f the e t ide ea ed a e f e b the G Righ t-of- ea e a e i i ia ea ed a c t. S ch c t i c de :

- the a t f the i i ia ea e e t f the ea e iabi i ;
- a ea e a e t ade a t bef e the c e ce e t da e, e the e a i e a t f a ea e i ce i e e ed if the e a e ea e i ce i e ;
- a i i ia di ec c t i c ed b the G ;
- a e i a e f c t t be i c ed b the G i di a t i g a d e i g the de i g a e ; e t i g the i e hich i i ca ed e t i g the de i g a e t t he c di i e i ed b the e f the ea e.

The G acc e de ecia i f the igh t-of- ea e acc di g t the e e a t de ecia i eg a i f Acc t i g S a da d f B i e E te i e N. 4 Fi ed A e . Righ t-of- e a e a e de ecia ed i hi the e ai i g ef i e he the G i ea ab ce tai t b ai the e hi f ea ed a e a the e d f the ea e e . The de ecia i i ided d i g the e i d be ee the ea e e a d the e ai i g ef i e f the ea ed a e if i i t.

The G de e i e he the igh t-of- ea e a e i ai ed a d e f acc t i g t ea e e t f ec g i ed i ai e t acc di g t the e e a t eg a i f Acc t i g S a da d f B i e E te i e N. 8 I ai e t f A e .

29.1.3 Lea e iabi i ie

E ce f h t e ea e , the G i i ia ea e the ea e iabi i a the e e t a e f ea e a e t ha a e aid a the ea e c e ce e t da e. I ca c a i g the e e t a e f ea e a e t , the G e the i e e t a e i ici i the ea e a di c t a e, a d ad the i c e e t a b i g a e if the i e e t a e i ici i the ea e i t eadi de e i ab e.

The ea e a e t efe t the a t aid b the G the e i e a i t the igh t e the ea ed a e d i g the ea e e , i c di g fi ed a e t a di - b a ce fi ed a e t .

The G ca c a e the i e e t e e e f ea e iabi i ie f each e i d f the ea e e a a fi ed e i dic i e e t a e a d i c de i i fi a d f the e i d e a ed a e c t af e the ea e c e ce e t da e.

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

The a age e t f he G eg a e ie he he t he e a e a i dica i f i ai e t f fi ed a e t a d ec g i e a i ai e t if he ca i g a t f a a e i e t ha i ec e ab e a t . The G c d c i ai e t t e t fi ed a e t he e e t he e i a i dica i t ha t he fi ed a e t a be i ai ed. The ec e ab e a t i t he highe f a a e t' fai a e e c t f di a a d t he e e t a e f i f t e ca h f . I de e i i g t he ec e ab e a t f fi ed a e t , t he a age e t f t he G ha t a e i t acc t fac i c di g f t e fi abi i t , g t h a e a d di c t a e, e c. A a t 31 Dece be 2022, t he ba a ce f t he G ' i i f i ai e t f fi ed a e t a RMB19,486,994.22 (a a t 31 Dece be 2021: RMB20,235,277.71).

A a t 31 Dece be 2022, t he G ha ec g i ed defe ed i c e t a a e t f RMB92,555,237.76 (a a t 31 Dece be 2021: RMB4,162,665.30) hich a e i c ded i t he ba a ce hee t . Defe ed i c e t a a e t a i e f t he ac t a f t a d t e a diffe e ce a e ai ba ed t he ac t a t a a e t i i ed i t he c i g ea . I ca e he e t he ac t a f t e fi ge e a ed a e e t ha e ec ed, a e e a f defe ed i c e t a a e t ec g i ed a a i e, hich d be ec g i ed i t he i c e t a e e t f t he e i d i hich ch a e e a t a e ace. I t he i i f t he a age e t f t he G i t i ce t ai he he i t i bab e t ha fficie t t a ab e fi i be a ai ab e i t he f t e f ce t ai b idia ie , a d t he ef e, a a t 31 Dece be 2022, t he ded c ib e e a d t he t e a diffe e ce i e a i t he ec g i ed defe ed i c e t a a e t a t ed t RMB27,182,534.19 i agg ega e (a a t 31 Dece be 2021: RMB33,307,024.87).

On 30 December 2021, the Ministry of Finance issued the Interpretation of Accounting Standards for Business Enterprises No. 155 (Interpretation No. 15), which regulates the accounting treatment of changes in the basis for determining the accounting treatment for fixed assets before the achievement of the intended usable condition for R&D processes.

Accounting treatment of changes in the basis for determining the accounting treatment for fixed assets before the achievement of the intended usable condition for R&D processes

Interpretation No. 15 clarifies, for fixed assets before the achievement of the intended usable condition for R&D processes, the treatment of accounting standards for business enterprises No. 14 – Revenue and No. 1 – Inventories regarding the treatment of profit or loss before the enterprise. The treatment of trial operations for research and development activities of Tian Qi Sane Pharmaceuticals Co., Ltd. Tian Qi Sane Pharmaceuticals Co., Ltd. be interpreted in accordance with the provisions of R&D expenditure. In addition, the enterprise has established internal control over the research and development activities, the enterprise's management of the trial operation, the specific research and development projects, and the management's accounting treatment of the research and development activities in the enterprise. The enterprise has been effective from 1 January 2022, and the enterprise has made retrospective adjustments to the financial statements at the beginning of the earliest period for the enterprise's financial statements and 1 January 2022.

After reading, the Group believes that the adoption of this interpretation has no significant impact on the Group's financial statements.

Judgements and estimates

The Interpretation clarifies that the "costs of the contract" consideration by a enterprise in determining the costs of the contract should include the costs directly related to the contract and the allocation of the costs of the contract. The Interpretation becomes effective on 1 January 2022, and the enterprise has adopted this Interpretation on which the bigation has not been completed by 1 January 2022. The accounting effect is added to the opening balance of retained earnings for the earliest period presented in the financial statements, but not adjusted for comparative data.

Upon analysis, the Group concludes that the adoption of this Interpretation has no significant impact on the financial statements of the Group.

Tax type	Tax basis	Tax rate
Va e-added a (VAT)	Ta ab e a e-added a t (he a a ab e i ca c a ed he a ab e a e a t i ied b he a icab e a a e (t -VAT) e ded c ib e i - VAT f he c e e i d)	13%
U ba ai e a ce a d c i a	T e a a e t	7%
Ed ca i cha ge	T e a a e t	3%
L ca ed ca i a cha ge	T e a a e t	2%
P e t a	C f e ie / e a i c e	N e 1
Re ce a	A t i i g d c d	7%
E e i e i c e a (EIT)	Ta ab e i c e	N e 2
E i e a ec i a	P a t e i i	RMB1.2 RMB1.4 e a e i a e

Note 1: The [illegible] of [illegible] is calculated at 70% of the original amount of the earnings and at a rate of 1.2%; the [illegible] of earned by individual is calculated at 12% of [illegible].

Note 2: EIT rate for the Company and subsidiaries:

	Tax rate
The Company	15%
浙江福萊特玻璃有限公司Zhejiang Fulaite 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 Fulaite Glass Co., Ltd.*	25%
安徽福萊特光伏玻璃有限公司Anhui Fulaite Solar Glass Co., Ltd.*	15%
安徽福萊特光伏材料有限公司Anhui Fulaite Material Co., Ltd.*	25%
福萊特(香港)有限公司Fulaite (Hong Kong) Limited*	Note 1
嘉興福萊特新能源科技有限公司Jiaxing Fulaite New Energy Technology Co., Ltd.*	25%
福萊特(越南)有限公司Fulaite (Vietnam) Company Limited*	0%
福萊特(香港)投資有限公司Fulaite (Hong Kong) Investment Limited*	Note 1
福萊特(嘉興)進出口貿易有限公司Fulaite (Jiaxing) Import and Export Trade Limited*	25%
鳳陽福萊特天然氣管道有限公司Fengyang Fulaite Natural Gas Pipeline Co., Ltd.*	25%
福萊特(宿遷)光伏玻璃有限公司Fulaite (Suqian) Solar Glass Co., Ltd.*	25%
福萊特(南通)光伏玻璃有限公司Fulaite (Nantong) Solar Glass Co., Ltd.*	25%
安徽福萊特供應鏈管理有限公司Anhui Fulaite Supply Chain Management Co., Ltd.*	25%
鳳陽福萊特新能源科技有限公司Fengyang Fulaite 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Fulaite (Vietnam) Import and Export Trade Limited*	20%
上海福萊特科技發展有限公司Shanghai Fulaite Technology Development Co., Ltd*	25%
嘉興福萊特智能裝備有限公司Jiaxing Fulaite Intelligent Equipment Co., Ltd.*	25%
南通福萊特港務有限公司Nantong Fulaite Port Co., Ltd.*	25%
嘉興福萊特能源管理有限公司Jiaxing Fulaite Energy Management Co., Ltd.*	25%
福焱光能有限公司Fu Yan Photoelectric Co., Ltd.*	25%
福萊特(廣西)光能有限公司Fulaite (Guangxi) Photoelectric Co., Ltd.*	25%

Note 1: Prior to the effective date of the corporate income tax law, the enterprise income tax rate for the portion of taxable income exceeding HK$2,000,000 (including HK$2,000,000) was 8.25%, which the tax rate for the portion of taxable income exceeding HK$2,000,000 was 16.5%.

* *for identification purposes only*

On 24 December 2022, the Company obtained the High Technology Enterprise Certificate (No. GR202233007200) issued by the Science and Technology Department of Zhejiang Province, Zhejiang Provincial Department of Finance, Zhejiang Provincial Tax Service, State Taxation Administration for a period of three years, which, the EIT rate of 15% is applied from 2022 to 2024.

On 24 December 2022, Zhejiang Jiafu Gas Co., Ltd. obtained the High Technology Enterprise Certificate (No. GR202233006951) issued by the Science and Technology Department of Zhejiang Province, Zhejiang Provincial Department of Finance, Zhejiang Provincial Tax Service, State Taxation Administration for a period of three years, which, the EIT rate of 15% is applied from 2022 to 2024.

On 17 August 2020, Anhui Fast Sona Gas Co., Ltd. obtained the High Technology Enterprise Certificate (No. GR202034000476) issued by the Science and Technology Department of Anhui Province, Anhui Provincial Department of Finance, the State Taxation Administration Bureau of Anhui Province and the Local Taxation Administration Bureau of Anhui Province, for a period of three years, which, the EIT rate of 15% is applied from 2020 to 2022.

Pursuant to the Project Investment Agreement issued by the Vietnam Haiphong Economic Zone Authority on 30 June 2016, Fast (Vietnam) Company Limited is entitled to EIT for the exemption and reduction for the first four years, and 50% reduction in EIT for the next nine years. Fast (Vietnam) Company Limited has started to pay its income tax in 2021.

RMB

Acquiree	Acquisition date	Acquisition cost	Shareholding (%)	Acquisition method	Basis for acquisition date	Income of the acquiree from the acquisition date to the end of the period	Net profit (loss) of the acquiree from the acquisition date to the end of the period
A h i Dah a D gfa g Mi i g C a Li ited (Dah a Mi i g) (N e)	28 Feb a 2022	1,209,518,000.00	100	Ca h	C t t a fe ed	374,632,526.87	56,897,150.49
A h i Sa i Mi i g C a Li ited (Sa i Mi i g) (N e)	28 Feb a 2022	2,134,429,600.00	100	Ca h	C t t a fe ed	948,483,580.52	(11,397,323.40)

N e: The C a e ed i t a e i t a fe ag ee e t a d a a e t a ag ee e tt t he e i t a fe ag ee e t i h A h i Fe g ha Mi i g C Li ited (Fe g ha G) 27 Oct be 2021 a d 13 Feb a 2022 e ec i e , a tt hich t he C a i t e d t cha e 100% e i t f Dah a Mi i g a d 100% e i t i t e e t f Sa i Mi i g b a i g ca h a d de t a i g iabi i ie , t h a t a t a ac i ice f RMB3,343,947,600.00, i c di g t he e i t a fe ice aid b t he t a fe ee f t he t a ge t e i t f RMB2,805,000,000.00 a d t he deb t f t he t a ge t c a t t he c te a t Fe g ha G f RMB538,947,600.00. The a age e t f t he C a be ie e t ha t t he ab e t a ac i d e t c t i t e a b i e ac i i i a d c ide t he ac i i i a a a t ac i i i . The e i t a fe a c ed 28 Feb a 2022.

RMB

	Dahua Mining Fair value on the acquisition date	Sanli Mining Fair value on the acquisition date
Ca h a t ba a d • ha d	1,127,564.56	17,906,764.60
Bi ecei ab e	13,740,000.00	
T ade ecei ab e		247,187,416.40
Ad a ce a e t	145,038.88	31,666.46
O t he ecei ab e	537,080.71	4,802,780.12
O t he c e t a e t	17,752.39	
Current assets	15,567,436.54	269,928,627.58
Fi ed a e t	14,842,270.00	476,780.00
I t a gib e a e t	1,219,062,083.72	2,233,872,400.00
I c di g: I t a gib e a e t i i g igh t	1,219,059,300.00	2,233,872,400.00
I t a gib e a e t t he	2,783.72	

Non- date1,219,062,083.722,233,86 Td(RMB)Tj/T10.00Subtot8 kons(Non- date)Tj8.925 1.3eouj0 Tc 7.338 0.15 T49-471,790.4 0.1562,

Level	Name of subsidiary	Place of incorporation and business	Particulars of issued and capital	Nature of business	Shareholding and voting rights percentage as at 31 December 2022 (%)		Acquisition method
					Direct	Indirect	
1	Zhe ia g Fa G a C., L d. (Zhe ia g Fa)	Zhe ia g, Chi a D e ic e e ie	RMB10,000,000	E gaged i he a fac e a d ae f a chi ec a h eh dga d c	100.00		E ab i h e
2	Zhe ia g Jiaf G a C., L d. (Zhe ia g Jiaf)	Zhe ia g, Chi a D e ic e e ie	RMB150,000,000	Ma fac ea d ae f h aic ga	100.00		E ab i h e
2.1	Fa (H g K g) I e e L i ed (Fa I e e) (N e 9)	H g g, Chi a D e ic e e ie	HKD1,000,000	I e e		100.00	
2.1.1	FLAT (AUSTRALIA) PTY LTD (A a ia Fa)	A a ia	AUD10	Mi e ea i a d ae f a e		100.00	E ab i h e
3	Sha ghai Fa G a C., L d. (Sha ghai Fa) (N e 3)	Sha ghai, Chi a D e ic e e ie	RMB70,000,000	A chi ec a ga ce i g	100.00		E ab i h e
4	A h i Fa S a G a C., L d. (A h i Fa G a)	A h i, Chi a D e ic e e ie	RMB1,000,000,000	A h i Fa S a G a C., L d.	100.00		E ab i h e
4.1	Fe g a g Fa Na a G a Pi e i e C., L d.* (鳳陽福萊特天然氣管道有限公司) (Fa Na a G a)	A h i, Chi a D e ic e e ie	RMB10,000,000	De e e f a a ga i i ai ech g, i a ai a d ae f a a ga i e i e		100.00	E ab i h e
4.2	Fe g a g Fa Ne E e g Tech g C., L d.* (鳳陽福萊特新能源科技有限公司) (Fe g a g Fa Ne E e g)	A h i, Chi a D e ic e e ie	RMB10,000,000	I e e, c t ai , ea i a d ai e a ce f e e e g e a t		100.00	E ab i h e
4.3	A h i Fa S Chai Ma age e t C., L d.* (安徽福萊特供應鏈管理有限公司) (Fa S Chai)	A h i, Chi a D e ic e e ie	RMB5,000,000	S chai a age e t e ice		100.00	E ab i h e
4.4	A h i Fa S a Ma e ia C., L d. (A h i Fa Ma e ia)	A h i, Chi a D e ic e e ie	RMB30,000,000	Mi e ea i a d ae f a e		100.00	E ab i h e
4.4.1	A h i Dah a D gfa g Mi i g C a L i ed* (安徽大華東方礦業有限公司) (Dah a Mi i g) (N e)	A h i, Chi a D e ic e e ie	RMB50,000,000	Mi e ea i a d ae f a e		100.00	Ac i i i
4.4.2	A h i Sa i Mi i g C a L i ed* (安徽三力礦業有限責任公司)(Sa i Mi i g)(N e)	A h i, Chi a D e ic e e ie	RMB170,000,000	Mi e ea i a d ae f a e		100.00	Ac i i i
5	Fa (H g K g) L i ed (Fa (H g K g))	H g g, Chi a D e ic e e ie	HKD77,548,590	G a e t	100.00		E ab i h e
5.1	Fa (Vie a) C a L i ed (Fa (Vie a))	Vie a	VDN1,752,800,000,000	Ma fac ea d ae f h aic ga		100.00	E ab i h e
5.1.1	Fa (Vie a) a d E t T ade L i ed* (福萊特(越南)進出口貿易有限公司)(Vie a a d E t T ade)	Vie a	VDN2,286,000,000	a d e t t ade		100.00	E ab i h e

* f ide ification e

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

N te: O 21 Se e be 2022, he C a he d he 30 h ee i g o f he i h e i o f he B a d, a hich he Re o i i e a i o t he E i T a fe o f he Wh o ed S b idia ie o f he C a a a c o ide ed a da o ed o t a fe 100% e i o f i h o ed b idia A h i Fa Ma e ia he d b he C a t o i h o ed b idia A h i Fa G a a e b o a e, a d a fe 100% e i o f i h o ed b idia ie Dah a Mi i g a d Sa i Mi i g he d b he C a t o A h i Fa Ma e ia a e b o a e, i h 30 J e 2022 a he be ch a da e. A of 31 Dece be 2022, he C a ha c e ed he e i t a fe of A h i Fa Ma e ia , e t c e ed he e i t a fe of Dah a Mi i g a d Sa i Mi i g.

Name of associate	Principal place of business	Place of registration	Nature of business	Shareholding and voting rights percentage as at 31 December 2022 (%)	Accounting treatment method for investment in associates
JiaXi g Kaih g F a S Chai Ma age e t C ., L d.* (嘉興凱鴻福萊特供應鏈管理有限公司) (Kaih g F a)	Zhe ia g	Zhe ia g	T a a i f g d	40.00	E i h d
Kaih g F a L gi ic (Vie a) C ., L d.* (凱鴻福萊特物流(越南)有限公司)	Vie a	Vie a	T a a i f g d	40.00	E i h d
Fe g a g Pe Chi a K Ga C ., L d.* (鳳陽中石油昆侖燃氣有限公司) (K Ga)	A h i	A h i	I a i , a e a d e a i f a a ga i e i e	35.00	E i h d
JiaXi g Ga G C ., L d.* (嘉興市燃氣集團股份有限公司) (JiaXi g Ga)	Zhe ia g	Zhe ia g	I a i , a e a d e a i f a a ga i e i e	4.53 (e)	E i h d
F a (Jia i g) E e g S Chai C ., L d.* (福萊特(嘉興)能源供應鏈有限公司) (Jia i g E e g)	Zhe ia g	Zhe ia g	h e a e a d a e f che ica	45.00	E i h d

The e a ▪ ▪ ▪ e ia e t ic i▪ ▪ t he abi i ▪ f a ▪ cia e t ▪ t a fe ca i a t ▪ t he G ▪

The G ▪ had ▪ c▪ t i ge t iabi i ie e a i g t ▪ i e ▪ e t ▪ f a ▪ cia e .

RMB

Items	Closing balance		
	Foreign currency amount	Conversion rate	RMB amount
Ca h ▪ ha d:			
RMB	–	–	**15,002.78**
Ca h a ba :			
RMB	–	–	**1,755,052,715.09**
US d▪ a	**76,968,626.29**	**6.9646**	**536,055,694.66**
E ▪	**1,725,926.87**	**7.4229**	**12,811,382.56**
Ye	**94,343,718.00**	**0.0524**	**4,939,648.39**
A t a ia d▪ a	**282,743.53**	**4.7138**	**1,332,796.45**
H▪ g K▪ g d▪ a	**3,751,682.89**	**0.8933**	**3,351,265.77**
P▪ d	**3,911.63**	**8.3941**	**32,834.61**
Vie a e e D▪ g	**18,296,321,438.00**	**0.0003**	**5,490,124.20**
O he ca h a ba a d ▪ ha d:			
RMB	–	–	**493,001,484.64**
US d▪ a	**17,240,027.34**	**6.9646**	**120,069,894.41**
Ye	**12.00**	**0.0524**	**0.63**
T▪ a			**2,932,152,844.19**
I c di g: t ▪ a a ▪ t de ▪ i ed ab ▪ ad			**347,456,029.61**

RMB

Items	Closing balance	O e i g ba a ce
Fi a cia a e t a t fai a e t h gh fi :		
Ba ea t h a age e t d c t	**2,000,000.00**	200,000,000.00
T t a	**2,000,000.00**	200,000,000.00

RMB

Items	Closing balance	O e i g ba a ce
De i a i e fi a cia a e t i h t ecified hedgi g e a i hi	–	62,739.00
I c di g: F a d f eig e cha ge c t ac t (N t e)	–	62,739.00
T t a	–	62,739.00

N t e: The e i ed f a d f eig e cha ge c t ac i t de ig a ed a hedgi g i t e t , a d he gai e a i i g f cha ge i fai a e a e di ec i c ded i fi a d f t he e i d.

RMB

Items	Amounts not derecognised at the end of the year	Amounts derecognized at the beginning of the year
Endorsed bank acceptance bill	**1,528,577,368.17**	662,916,166.12
Discounted bank acceptance bill	**220,583,002.23**	6,790,000.00
Total	**1,749,160,370.40**	669,706,166.12

The above bill receivables that have been endorsed or discounted by the Company at the balance sheet date have not been derecognized.

RMB

Classification	Closing balance				
	Book balance		Bad debt provision		
	Amount	Percentage (%)	Amount	Percentage (%)	Book value
Bad debt provision by individual					
Including:					
Bank acceptance bill	1,860,198,827.10	73.90	–	–	1,860,198,827.10
Commercial acceptance bill	657,120,162.09	26.10	11,565,314.85	1.76	645,554,847.24
Total	2,517,318,989.19	100.00	11,565,314.85	0.46	2,505,753,674.34

Classification	Closing balance		Opening balance		
	Bad debt provision balance		Bad debt provision		Book value
	Amount	Percentage (%)	Amount	Percentage (%)	
Bad debt provision by portfolio					
Including:					
Bank acceptance receivables	834,875,954.38	88.58			834,875,954.38
Commercial acceptance receivables	107,583,256.08	11.42	2,711,098.05	2.52	104,872,158.03
Total	942,459,210.46	100.00	2,711,098.05	0.29	939,748,112.41

Bill receivables with bad debt provision by portfolio

RMB

	Closing balance			Opening balance		
					Name of portfolio	
Loan	1,860,198,827.10	–	–	834,875,954.38		
Note	657,120,162.09	11,565,314.85	1.76	107,583,256.08	2,711,098.05	2.52
Total	2,517,318,989.19	11,565,314.85	0.46	942,459,210.46	2,711,098.05	0.29

The Group considers that the bank acceptance receivables held have low credit risk and bear defaults risk, and it is unlikely to suffer from credit loss.

RMB

Classification	Opening balance	Provided	Transferred	Written off	Closing balance
		Change in amounts for the year			
Notes	2,711,098.05	11,565,314.85	2,711,098.05	-	**11,565,314.85**
Total	2,711,098.05	11,565,314.85	2,711,098.05	-	**11,565,314.85**

Based on the expected credit loss date, the aging analysis of trade receivables is as follows:

RMB

Ageing	Closing balance			Opening balance		
	Trade receivables	Bad debt provision	Accrual percentage (%)	Trade receivables	Bad debt provision	Accrual percentage (%)
Within 1 year	2,862,429,426.07	54,442,224.40	1.90	1,140,110,906.82	35,238,787.64	3.09
1-2 years	19,284,453.21	16,181,584.69	83.91	11,805,748.65	10,918,296.08	92.48
2-3 years	6,574,232.05	6,574,232.05	100.00	1,370,132.36	1,370,132.36	100.00
Over 3 years	6,822,107.31	6,822,107.31	100.00	6,272,689.99	6,272,689.99	100.00
Total	2,895,110,218.64	84,020,148.45	2.90	1,159,559,477.82	53,799,906.07	4.64

The G • a a ; ea e t he • • i i• •f ecei ab e a t a a • t e a t •t he ife t i e e ec t ed c edi t • (ECL) a d ca c a t e i t ECL ba ed • t he c• a i • t ab e •f c edi t i a t i g a d defa t • a t e. The c edi t i • t f• i• i di ided i t • • i , • a , c• ce ed a d • . The defa t • a t e i ca c a t ed ba ed • t he ac t a c edi t • e e ie ce •f t he a t t h ee ea , a d ad t ed acc• di g t • t he diffe e ce a • g t he ec• ic c• di t i• d i g t he hi t • ica da t a c• ec t i• e i•d. t he c e t ec• ic c• di t i• a d t he ec• ic c• di t i• i t hi t he e ec t ed ife a ed b t he G •

RMB

Credit risk rating	Closing balance Within 1 year	1–2 years	2–3 years	Over 3 years	Total
Normal					
ECL a t e	1.76%	1.76%	1.76%	1.76%	
T ade ecei ab e	2,831,075,517.95	–	–	–	2,831,075,517.95
ECL	49,826,929.12	–	–	–	49,826,929.12
Concerned					
ECL a t e	14.72%	83.91%	100.00%	100.00%	
T ade ecei ab e	31,353,908.12	19,284,453.21	6,570,314.71	–	57,208,676.04
ECL	4,615,295.28	16,181,584.69	6,570,314.71	–	27,367,194.68
Loss					
ECL a t e	100.00%	100.00%	100.00%	100.00%	
T ade ecei ab e	–	–	3,917.34	6,822,107.31	6,826,024.65
ECL	–	–	3,917.34	6,822,107.31	6,826,024.65
Total					
B•• ba a ce •f t ade ecei ab e	2,862,429,426.07	19,284,453.21	6,574,232.05	6,822,107.31	2,895,110,218.64
ECL	54,442,224.40	16,181,584.69	6,574,232.05	6,822,107.31	84,020,148.45
Ca i g a • t •f t ade ecei ab e	2,807,987,201.67	3,102,868.52	–	–	2,811,090,070.19

RMB

Credit risk rating	Within 1 year	1 2 year	Overdue 2 3 years	Over 3 years	Total
Normal					
ECL rate	2.52%	2.52%	2.52%	2.52%	
Trade receivable	1,096,931,797.73	-	-	-	1,096,931,797.73
ECL	27,642,681.27	-	-	-	27,642,681.27
Concerned					
ECL rate	14.72%	83.91%			

RMB

Items	Closing balance	O e i g ba a ce
Ba acce a ce bi	**784,825,969.52**	531,196,547.78

The G ha ade c a ifica i ba acce a ce bi , a d e a a e a aged ba acce a ce bi i ed b ba i h highe c edi a i g, a e d e di c t t he he ece a . Si ce he b i e de f h di g he e ecific ba acce a ce bi ai a b h c ec i g c t ac a ca h f a d e i g ch fi a cia a e , he a e c a ified a fi a cia a e a FVTOCI, a d a e i ed a fi a ci g ecei ab e .

O 31 Dece be 2022, he G ea ed he bad deb i i acc di g t he ife i e ECL. The G be ie e ha t he e i ig ifica t c edi i i he ba acce a ce bi he d b i, a he babi i f ig ifica t d e t ba defa t i .

RMB

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

RMB

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

RMB

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

RMB

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

As at the end of the year, the Group had no advance payments with an ageing of more than one year and no significant aging.

As at 31 December 2022 and 31 December 2021, the balances of the financial advance payments were RMB446,777,293.27 and RMB562,487,063.28, respectively, accounting for 77.30% and 81.25% of the total balance of advance payments.

RMB

The G [illegible] ca c a[illegible]e i[illegible] ECL ba ed [illegible] t he c[illegible] a i [illegible] t ab e [illegible]f c edi[illegible] i a[illegible]i g a d defa t [illegible] a[illegible]e. The c edi[illegible] i [illegible] t f[illegible] i[illegible] i di ided i t[illegible] [illegible] i , [illegible] a , c[illegible] ce ed a d [illegible] .

RMB

Credit risk rating	Closing balance		
	Default loss rate	Other receivables	Credit loss provision
L[illegible] i	**0.00%**	**101,299,773.96**	**–**
T[illegible]t a		**101,299,773.96**	**–**

RMB

C edi[illegible]t i a[illegible]i g	Defa t [illegible] a[illegible]e	O[illegible]e i g ba a ce O[illegible]t he ecei ab e	C edi[illegible]t [illegible] [illegible] i i[illegible]
L[illegible] i	0.00%	54,999,617.97	
L[illegible]			
T[illegible]t a		54,999,617.97	

Ba ed [illegible] t he a[illegible]t e [illegible]f [illegible]t he ecei ab e a d af[illegible]t e e a a[illegible]i[illegible] , t he G [illegible] be ie e t ha[illegible]t [illegible]t he ecei ab e ha e [illegible] ig ifica t i [illegible]f ECL.

RMB

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

RMB

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

Ite	B ba a ce	O e i g ba a ce I ai e t i i	B a e
Ra a e ia	1,189,179,166.17		1,189,179,166.17
L - a ed c ab e	183,128,642.36	5,175,543.77	177,953,098.59
W i g e	60,856,490.19		60,856,490.19
Fi i hed g d	855,214,953.98	6,734,180.64	848,480,773.34
T a	2,288,379,252.70	11,909,724.41	2,276,469,528.29

RMB

Items	O e i g ba a ce	I c ea ed a t f he ea	Dec ea ed a t f he ea Re e ed	Dec ea ed a t f he ea W i e off	Closing balance
Fi i hed g d	6,734,180.64	5,280,522.00	5,620,981.49		**6,393,721.15**
L - a ed c ab e	5,175,543.77	3,434,677.35		4,274,536.09	**4,335,685.03**
T a	11,909,724.41	8,715,199.35	5,620,981.49	4,274,536.09	**10,729,406.18**

RMB

Item	Book value at the end of the year	Fair value	Estimated costs of disposal	Estimated date of disposal
C t ci ec f 110KV i e a d t a f e b t ai (N te)	35,107,159.30	35,107,159.30		2023
T ta	35,107,159.30	35,107,159.30		

Nte: The G e te ed i t a c t ac ith Jia i g H g Ne R a I e et De e e t a d C t ci C., Lt d. (嘉興市洪運新農村投資開發建設有限公司) t b i d a 110KV i e f t he de e e t f t he G a d t he e te i e , hich i be e cha ed b t he t he a t af e c t ci . A f 31 Dece be 2022, t he ec ha bee c e ed, a d t he t a fe f a t e hi ha t bee c e ed. The a age e t ha i c ded i i t he acc t i g f a t he d f a e.

RMB

Items	Closing balance	O e i g ba a ce
P e aid i c e ta	**119,919,962.44**	6,809,376.77
Va e-added ta ec e ab e	**105,856,295.24**	232,222,691.43
E t t a eba e	**1,845,853.95**	14,355,212.88
P e aid e t	**412,844.04**	412,844.04
O he	**6,698,700.97**	1,326,957.68
T ta	**234,733,656.64**	255,127,082.80

RMB

Invested unit	Accounting method	Opening balance	Movement for the year: Investment / Investment gain added in the current period	Equity method	Closing balance
Associate:					
Kaihong Fa[illegible]	Equity method	6,921,828.12		6,277,401.74	**13,199,229.86**
K[illegible] Ga[illegible]	Equity method	10,500,000.001,828.12			

RMB

Items	House and buildings	Land use rights	Total
I. Book value			
1. O e i g a d c • i g ba a ce	27,486,623.54	7,525,892.36	35,012,515.90
II. Accumulated amortisation			
1. O e i g ba a ce	14,410,615.35	1,799,669.52	16,210,284.87
2. A • t i c ea ed i t he c e t ea	1,267,864.08	163,606.32	1,431,470.40
(1) P • ided • a • t i ed	1,267,864.08	163,606.32	1,431,470.40
3. C • i g ba a ce	15,678,479.43	1,963,275.84	17,641,755.27
III. Book value			
1. C • i g b•• a e	11,808,144.11	5,562,616.52	17,370,760.63
2. O e i g b•• a e	13,076,008.19	5,726,222.84	18,802,231.03

The • e hi •f h• e a d b i di g a d a d e igh t i t h a e t a e •f RMB17,370,760.63 a t t he e d •f t he c e t ea (a t t he e d •f e i• ea : RMB18,802,231.03) a edged f• b• • i g .

The i e t • e t ie he d b t he G • i i t ed i t he ba a ce hee a t t he a • t •f t he b•• a e e acc a t ed a • t i a t• a d i ai e t • i i• . A t t he e d •f t he c e t ea , acc• di g t • t he e a a t i• •f a ified i de e de t • fe i• a a e , t he fai a e •f t he G • ' i e t • e t ie a • t ed t • RMB61,950,000.00 (a t t he e d •f e i• ea : RMB61,950,000.00).

Fai a e i ec•g i ed acc• di g t • a e t e t h•d. U de t he a e a e t c• di t i• , t he a e t e t h•d c• a e t he ea e t a e t • be e a a t ed i t h i i a ea e t a e t a ac t i• e a e t ha t ha e bee t aded i t he ece t e i•d acc• di g t • t he i ci e •f b t t t i• , a d ad t t he e a a t i• a e •f t he ea e t a e t • be e a a t ed acc• di g t • t he • ice •f t he a t e a d efe i g t • t he diffe e ce •f t he ea e t a e t a ac t i• i t a t i• , t a ac t i• da e, egi• a fac t • a d i di id a fac t • .

Whe e t a t i g t he fai a e •f i e t • e t ie , t he be t e •f i e t • e t ie i t c e t e. The a a t i• e t h•d ad• ed ha • t cha ged.

RMB

Items	Book value	Accumulated depreciation	Impairment provision	Net book value
Machi e a d e i e t	8,292,131.46	2,728,761.44	5,563,370.02	

RMB

Items	Closing balance	Opening balance
Construction in progress	**1,557,815,302.02**	2,867,765,142.38
Engineering materials	**316,539,291.72**	199,442,725.12
Total	**1,874,354,593.74**	3,067,207,867.50

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

a. Construction in progress (Continued)

RMB

Items	Beginning balance	Other increase	Other decrease	Net ending balance
Annual output of 750,000 tons of PV cover glass project-phase II	1,129,878,953.18			1,129,878,953.18
Annual production of 750,000 tons of ultra-thin and ultra-high transmittance ultra-white glass for PV cover glass project	823,934,022.33			823,934,022.33
Annual production of 1,200,000 tons of high-transmittance cover glass project	270,384,014.38			270,384,014.38
Annual production of 750,000 tons of high-transmittance cover glass project-phase III	156,279,422.21			156,279,422.21
PV phase II coordinated project	142,197,037.81			142,197,037.81
Annual production of 42 million square meters of PV back plate project	75,478,773.23			75,478,773.23
National gas direct project	66,950,958.67			66,950,958.67
110KV circuit and transformer substation construction project	33,965,185.47			33,965,185.47
Vietnam Fat PV glass production line	33,569,328.04			33,569,328.04
Vietnam Fat jet building project	30,815,218.24			30,815,218.24
PV phase I coordinated project	30,544,592.60			30,544,592.60
PV back plate glass high-end production capacity of 28 million square meters project	11,467,536.25			11,467,536.25
Machine and equipment installed and not yet	62,300,099.97			62,300,099.97
Total	2,867,765,142.38			2,867,765,142.38

b. Cha ge i a c t q i eq i g e i the ea

RMB

Project name	Budget	Opening amount	Amount increased in the year	Transfer amount from fixed assets in the year	Exchange gain or loss	Transfer Amount into fixed assets in the year	Transfer into others in the year	Closing balance	Project cumulative investment accounted for the proportion of the budget	Project progress	Accumulated amount of interest capitalisation	Including: the amount of interest capitalisation in the year	Capitalisation rate of interest in the year (%)	Sources of funds
A a f 1,950,000 f PV c e g a eq	4,349,335,600.00	426,663,436.59	2,720,869,494.15			2,159,986,445.71		987,546,485.03	72.37%	72.37%	3,600,000.00	3,600,000.00	0.45%	Se f-f d / S cia b i g
A a d q i f 1,500,000 f e e g e i e t a hi a d t a-high- t a e t e a fac i g eq	3,752,960,000.00	518,720.95	109,856,825.97			108,640.77		110,266,906.15	2.94%	2.94%				Se f-f d
S i gh i g eq f A h i Fa	338,105,800.00		96,581,900.45					96,581,900.45	28.57%	28.57%				Se f-f d
The eq f L -E c q i g hi d i e a d i g faci ie	129,698,000.00		92,850,690.81	20,299.14				92,870,989.95	71.61%	71.61%				Se f-f d
220KV a f e b q i	146,000,000.00		119,474,969.05			48,393,581.32		71,081,387.73	81.83%	81.83%				Se f-f d
A a d q i f 1,152 q f i e ige e i e t c t q i eq	101,753,200.00		58,026,533.79					58,026,533.79	57.03%	57.03%				Se f-f d
A a f 750,000 f PV c e g a eq ba e II	1,632,609,800.00	1,129,878,953.18	220,767,378.30			1,331,945,027.49		18,701,303.99	98.27%	98.27%				N - b ic ai ed f d
A a d q i f 750,000 f a e i e t t hi a d t a-high- a e t e a fac i g eq	1,751,683,600.00	823,934,022.33	497,484,400.74			1,304,077,128.06		17,341,295.01	75.44%	75.44%	16,910,810.53	16,910,810.53	1.61%	Se f-f d / c e t ib e b d / Ge e a b i g
Vie a Fa ic b i di g eq	20844% 165,000,000.00													

RMB

Items	Land use right	Emission rights	Mining rights	Energy use rights	Software	Total

RMB

Items	Opening balance Deductible temporary difference	Opening balance Deferred income tax assets	Ope ing ba a ce Ded c ib e te a diffe e ce	Ope ing ba a ce Defe ed i c e ta a e
P i i f a e i ai e t	**30,216,400.40**	**4,547,803.38**	32,144,952.12	4,837,086.14
P i i f c edi a e t	**90,086,104.15**	**14,073,127.95**	54,975,356.64	8,999,635.21
Defe ed e e e	**58,535,568.54**	**9,252,441.34**	25,441,145.12	4,331,055.32
De ecia i diffe e ce f fi ed a e t	**36,780,257.43**	**5,517,038.61**	33,101,192.39	4,965,178.86
Sha e a e t	**11,606,023.50**	**1,740,903.53**	16,200,234.30	2,430,035.15
I c ea ed a a i f i a gib e a e t	**351,841,997.49**	**87,960,499.37**		
Ded c ib e e	**2,356,327,466.09**	**353,554,852.31**		
Cha ge i fai a e f de i a i e fi a cia iabi i	**1,765,968.98**	**291,384.88**		
S b t a	**2,937,159,786.58**	**476,938,051.37**	161,862,880.57	25,562,990.68

RMB

Items	Opening balance Taxable temporary differences	Opening balance Deferred tax liabilities	Ope ing ba a ce Ta ab e te a diffe e ce	Ope ing ba a ce Defe ed ta iabi i ie
P e t e a a i a i i g f c e i t a i t c c a	**11,319,781.23**	**1,697,967.18**	12,518,486.60	1,877,772.99
Acce e a ed de ecia i f fi ed a e t	**3,323,385,466.37**	**498,507,819.96**	765,840,684.05	114,876,102.61
T ia d c i c t	**51,396,351.71**	**7,709,452.75**	59,015,677.77	8,852,351.67
Cha ge i fai a e f de i a i e fi a cia a e t	**–**	**–**	62,739.00	10,351.95
S b t a	**3,386,101,599.31**	**507,915,239.89**	837,437,587.41	125,616,579.21

RMB

Items	Closing balance	O e i g ba a ce
	Offset amount of deferred income tax	
	of def/T1_1me t7d inco1 1 Tf	
	of def/T1_1me913d inco1 1 Tf	

RMB

	Closing balance	O e i g ba a ce
2022	–	
2023	–	
2024	–	
2025	**9,168,249.15**	19,674,875.82
2026	**10,963,973.54**	11,015,764.48
2027	**470,215.26**	
T a	**20,602,437.95**	30,690,640.30

RMB

	Closing balance	O e i g ba a ce
預付採礦權款(N e)	**2,028,000,000.00**	
C t c i e a e t	**607,290,974.95**	789,953,029.11
P e aid i e e t	**78,600,155.31**	74,350,906.30
De i f ac i i i f a d	–	2,600,000.00
T a	**2,713,891,130.26**	866,903,935.41

N e: O 1 A g t 2022, A h i F a G a , a h - ed b idia f he C a a d Ch h Na a Re ce a d P a i g B ea (滁州市自然資源和規劃局) e e ed i t he Mi i g Righ A ig e t C t ac t he Mi i g Righ f he Thi ee h Ne Seg e t f a Q a i e Mi e f G a L ca ed a Li g ha -M i ha Mi i g Z e, Fe g a g C t , A h i P i ce, f he a fe f he i i g igh f he hi ee h e eg e t f a a i e i e f g a ca ed a Li g ha -M i ha Mi i g Z e, Fe g a g C t , A h i P i ce a ac ide a i f RMB3.38 bi i . P a t t hich, A h i F a G a aid RMB1.014 bi i a d RMB1.014 bi i 5 A g t 2022 a d 20 N e be 2022, e ec i e . A f 31 Dece be 2022, he i i g igh eg t a i f a i ie a e i i he ce f ha d i g, he e e a t e a e t a e i c ded i he -c e t a e .

RMB

	Closing balance	O e i g ba a ce
M t gaged b i g (N t e)	**2,125,915,900.00**	1,513,906,500.00
C edi t b i g	**548,855,177.00**	340,000,000.00
Bi di c t i g b i g	**220,583,002.23**	6,790,000.00
P edged b i g (N t e)	**200,000,000.00**	

RMB

	Closing balance	O e i g ba a ce
Ba acce a ce bi	**964,727,516.59**	1,036,982,577.72
T t a	**964,727,516.59**	1,036,982,577.72

RMB

	Closing balance	O e i g ba a ce
T ade a ab e	**2,530,380,248.71**	1,322,155,502.11
C t c i c t a ab e	**1,569,664,216.10**	984,754,614.54
T t a	**4,100,044,464.81**	2,306,910,116.65

RMB

I e t	Closing balance	O e i g ba a ce
Wi hi 1 ea	**3,936,658,210.32**	2,246,793,540.75
1 2 ea	**118,245,621.47**	45,993,642.28
2 3 ea	**34,081,184.42**	6,354,473.19
O e 3 ea	**11,059,448.60**	7,768,460.43
T t a	**4,100,044,464.81**	2,306,910,116.65

RMB

	Closing balance	Rea • •f • t t a di g • ca -• e
C• t c t i• c• t a ab e	**150,476,772.62**	P • ec t e t i• ha • t e t e i ed a d bee e aid
T ade a ab e	**12,909,481.87**	The a ab e i f• a •d c t a i t di t e, a d a e t i be ade af e t he di t e i e • ed
T• t a	**163,386,254.49**	

RMB

	Closing balance	O e i g ba a ce
Ad a ce a e t f • c t • e f• g••d	**115,048,763.64**	352,681,717.14

(1) The G • acc• t f• t he ad a ce a e t f • c t • e f• g••d ba ed • g••d a e c• t ac t a c• t ac t iabi i t ie , a d t he e a t ed c• t ac t iabi i t ie a e ec• g i ed a a e e e he t he c• t • •f t he g••d i t a fe ed t • t he c t • e . The ad a ce a e t f • c t • e f• g••d a t t he begi i g •f t he ea ha e a bee ec• g i ed a e e e i t he c e t ea , a d t he c• t ac t iabi i t ie a t t he e d0AT 0 -

RMB

RMB

The G [illegible] a ici a e i e i i a ce a d e [illegible] e t i a ce che e e t ab i hed b g e [illegible] e t age cie a e i ed. Acc di g t t he e che e , t he G [illegible] a [illegible] t h fee t t he e a [illegible] 14.0% a d 0.5% f t he e [illegible] ee ' ba ic age . A h i F a G a , a b idia f t he G [illegible] a e [illegible] t h c t ib t i t t he e che e a 16.0% a d 0.5% f e [illegible] ee ' ba ic a a , hi e F a (Vie a), a b idia f t he G [illegible] a e [illegible] t h c t ib t i t t he e che e a 17.0% a d 1.0% f e [illegible] ee ' ba ic a a . E ce f t he ab e [illegible] t h aid fee , t he G [illegible] d e t de t a e f t he [illegible] e t b iga t i . The c e [illegible] di g e e a e ec g i ed i [illegible] fi t [illegible] i t he e i d i hich t he a e i c ed.

D i g t he ea , t he G [illegible] ha a a t a t f RMB53,227,489.01 a d RMB1,940,541.13 (2021: RMB30,418,326.30 a d RMB1,185,277.27) t t he e i i a ce a d e [illegible] e t i a ce che e e ec t i e . A f 31 Dece be 2022, RMB2,153,016.84 a d RMB67,098.93 had bee acc ed

Li t i g f i e :

RMB

Items	Closing balance	O e i g ba a ce
I t e e t a ab e	**16,887,442.02**	4,225,184.38
Di ide d a ab e	**2,737,023.00**	791,200.00
O t he a ab e	**635,866,393.10**	131,648,032.65
T t a	**655,490,858.12**	136,664,417.03

RMB

Items	Closing balance	O e i g ba a ce
I t e e t a ab e c e t ib e b d	**7,430,077.54**	
I t e e t f g e b i g i h i t e e t aid i i t a e t a d i ci a aid d e t a i t	**5,976,347.37**	2,297,774.10
I t e e t a ab e f h t e b i g	**3,481,017.11**	1,927,410.28
T t a	**16,887,442.02**	4,225,184.38

RMB

Item	Closing balance	O e i g ba a ce
Di ide d di a ha e	**2,737,023.00**	791,200.00
T t a	**2,737,023.00**	791,200.00

RMB

Classification	Closing balance	O e i g ba a ce
E it ac i it i f d (N te 1)	**520,947,600.00**	
Wa a t	**66,240,106.34**	77,755,114.87
Re t ic ted ha e i ce t i e che e (N te 2)	**23,806,600.00**	32,096,200.00
T a t a i e i	**16,663,676.42**	15,828,272.51
O the	**8,208,410.34**	5,968,445.27
T ta	**635,866,393.10**	131,648,032.65

A t the e d f the ea , the G had the a ab e ith a agei g f e tha e ea a d a ig ifica t a t .

N te 1: The C a he d the 15 h ee i g f the i th e i f the b a d f di ec e 13 Feb a 2022, d i g hich e ie ed a d a ed the Re t i the C a ' Ac i it i f 100% E it f A h i Dah a O ie t a Mi i g C., L td.* he d b A h i Fe g ha Mi i g G C., L td.* a d 100% E it I t e e t f A h i Sa i Mi i g C., L td.*, a t t hich the C a cha ed 100% e it f A h i Dah a O ie t a Mi i g C., L td.* a d 100% e it i t e e t f A h i Sa i Mi i g C., L td.* b i g ea h a d de t a i g iabi it ie , it h a t a t a ac i ice f RMB3,343,947,600.00. A f 31 Dece be 2022, the G ha aid RMB2,823,000,000.00 i t a a d the ba a ce a ab e a t ed t RMB520,947,600.00. The i d t ia a d c e cia cha ge egi t a i ced e f the a ge t c a ha e bee c e ed 28 Feb a 2022, a d the de i e f the a ge e it ha bee c e ed.

N te 2: t e e e t t he b c i i a t f e t ic ted ha e aid b the a ici a t t the C a af e the C a g a ted the e t ic ted ha e t the e ee . The C a ec g i ed f iabi it ie f the e cha e b iga i f e t ic ted ha e a d i c ded the i the t ea t c . P ea e efe t N te (X) f the de ai f g a t f e t ic ted ha e .

RMB

	Closing balance	O e i g ba a ce
L g te b i g d e it hi 1 ea (N te (VI) 30)	**1,259,649,348.86**	309,464,555.59
Lea e iabi it ie d e it hi 1 ea (N te (VI) 32)	**690,608.03**	635,514.93
L g te a ab e d e it hi 1 ea (N te (VI) 34)	**41,878,318.42**	
T ta	**1,302,218,275.31**	310,100,070.52

RMB

	Closing balance	Opening balance
Output VAT credit for recognition	**9,449,715.18**	44,277,908.91
Total	**9,449,715.18**	44,277,908.91

RMB

Item	Closing balance	O e i g ba a ce
1 t • 2 ea	**1,624,907,500.00**	870,148,428.04
2 t • 5 ea	**2,264,162,500.00**	1,097,600,000.00
	2,289,070,000.00	1,967,748,42
T • t a	**3,889,070,000.00**	1,967,748,428.04

The i t e e t a t e • f t he ab • e b • • i g a be t ee 3.35% t • 4.10% (e i • ea : be t ee 2.69% a d 4.90%).

RMB

Closing balance	O e i g ba a ce

RMB

Name of bond	Issuing date	Term of the bond	Issue amount	Opening balance	Issued for the current year	Accrued interests at par value	Amortisation of premium/ discount	Conversion for the current year	Redemption for the current year	Closing balance
Fa c e ib e b d	2022 05 20	6 ea	4,000,000,000.00	-	3,485,185,685.5ea	4,000,000,000.00				

A ed b CSRC A a [2022] N. 664, he G i ed 40 i i c e ib e b d ih a i a a e f RMB100 20 Ma 2022. The a a c a e ha be 0.3% i he fi t ea, 0.5% i he ec d ea, 1.0% i he hi d ea, 1.5% i he f h ea, 1.8% i he fif h ea a d 2.0% i he i h ea. The a e h d ha i e e ha be aid a a a ba i ha be ad ed a d he i ci a ha be e aid a d he i e e f he a ea ha be aid. The e f he A Sha e C e ib e C a e B d de he i a ce ha be i ea f he da e f he i a ce, a e 20 Ma 2022 19 Ma 2028. The c e i e i d f he A Sha e C e ib e B d de he i a ce ha c e e ce he fi t adi g da i edia e f i g he e i f he i h e i d af e he da e f he i a ce f he c e ib e b d (i.e. 26 Ma 2022), a d e d he a i da e f he c e ib e b d (i.e. 28 N e be 2022 19 Ma 2028). The fai a e f he iabi i c e a e i a ed a he i e da e i g a e i a e a e i e e a e f a i i a b d ih he a ached cha e a a . The e id a a t a a ig ed a he e i c e a d i c ded i ha eh de ' e i .

See 1. C a O e ie f (I) C a e I f a i f de ai f de c i i f i e, c e i e a d i e f c e ib e c a e b d .

RMB

Classification	Closing balance	O e i g ba a ce
Lea e iabi ie	**12,616,801.58**	11,515,218.22
Le : Lea e iabi ie i c ded i -c e iabi ie d e ih e ea (N e (VI) 28)	**690,608.03**	635,514.93
Ne	**11,926,193.55**	10,879,703.29

RMB

Classification	O e i g ba a ce	I c ea e i he c e ea	Dec ea e i he c e ea	Closing balance
G e e g a	25,441,145.12	45,804,800.00	12,710,376.58	**58,535,568.54**
T a	25,441,145.12	45,804,800.00	12,710,376.58	**58,535,568.54**

Ie i • i gg• e e t g a t :

RMB

Ie	O e i g ba a ce	I c ea ed a • t f• t he ea	Dec ea ed a • t f• t he ea	**Closing balance**	A e - e ed/ e e e- e ed
Fe g a g C• t ' g• e e t de e • ed a d f ded e i e ice e g t • e t he t a f• a i• a d g adi g • f e t e i e a i g ec• ic de e e t • d. M• e• e , t he g• e e t b idi ed e t e i e ' i e e t		41,204,800.00	5,886,400.00	**35,318,400.00**	A e - e ed
The fi t ha e • f di t ib t ed PV e ed • ec c• t c i• g a t	4,014,720.00		334,560.00	**3,680,160.00**	A e - e ed
G a e t i g f ace f ega de i ifica i• t ech • • g • ec g a t	4,679,443.73		1,173,333.42	**3,506,110.31**	A e - e ed
A a • d c i• • f 5.8 i i• a e e e LOW-E ga dee • ce i g • ec	4,234,724.00		819,624.00	**3,415,100.00**	A e - e ed
S b idie f• I d t ia I t e e a d a i g e i e t i t t i• a i ed, t a da di ed a d • ced e-ba ed		3,600,000.00	375,652.15	**3,224,347.85**	A e - e ed
G a t f• bac a e • ce i g • h• i h a a • t • f 28 i i• a e e e	2,877,900.00		345,348.00	**2,532,552.00**	A e - e ed
2014 i d t ia t a f• a i• a d g adi g i e (ce t a i f a t c e i e e t) F a G a a a • d c i• • f 5.8 i i• a e e e LOW-E g a dee • ce i g • ec	2,790,000.00		930,000.00	**1,860,000.00**	A e - e ed
A a • d c i• • f 12 i i• a e e e • f high t a a e t h t • • t aic g a • ec	900,000.03	1,000,000.00	199,999.93	**1,700,000.10**	A e - e ed
A a • d c i• • f 12 i i• a e e e • f high t a a e t h t • • t aic g a • ec	1,684,065.48		348,427.44	**1,335,638.04**	A e - e ed
The fi t ha e • f di t ib t ed PV e ed • ec c• t c i• g a t	1,134,115.59		93,215.04	**1,040,900.55**	A e - e ed
Jia i g C t 2012 fi t ba ch • f i d t ia de e • e t f d b id a a • t • f 15 i i• a e e e t e • f • a h t • • t aic t a- hi e g a • ec 1# h t • • t aic i	950,494.77		481,468.57	**469,026.20**	A e - e ed
Jia g i Fi a ce B ea 2011 g a e t i g f ace f e ga a t e hea t • e ge e a i• • ec g a t	739,999.84		370,000.04	**369,999.80**	A e - e ed

RMB

Ie	O e i g ba a ce	I c ea ed a t f he ea	Dec ea ed a t f he ea	**Closing balance**	A e - e ed/ e e e- e ed
Jia i g Ci 2012 i cia e e g - a i g fi a cia g a 2 d ci i e ff ace f e ga a e hea U i i a i Pha e II ec ih i g c t ci f a e hea b i e a d ea t bi e ge e a e	190,291.55		106,957.86	**83,333.69**	A e - e ed
Jia i g Ci 2012 fi t ba ch f i d t ia de e e t f d g a t a a t f 170,000 f -E g a a d dee ce i g ec 2# f a i	133,333.06		133,333.06	–	A e - e ed
A a d ci f 15 i i a e e e f a h t aic t a- hi e g a e a i ec	424,778.42		424,778.42	–	A e - e ed
Jia i g Ci 2012 fi t ba ch f i d t ia de e e t f d g a t 2*600 /d g a e i g f ace f e ga a e hea e ge e a i fi t ha e c t ci ' ech ica t a f a i ec	83,495.42		83,495.42	–	A e - e ed
TCO t a- hi e c d ci e fi ec g a t	603,783.23		603,783.23	–	A e - e ed
T a	25,441,145.12	45,804,800.00	12,710,376.58	**58,535,568.54**	

RMB

C a ifica i	**Closing balance**	O e i g ba a ce
Pa e t f a ig e t f i i g igh	**179,538,659.39**	
Le : L g e a ab e i c ded i -c e t iabi ie d e i hi e ea (N e (VI) 28)	**41,878,318.42**	
Ne a t	**137,660,340.97**	

RMB

Ite	Closing balance	O e i g ba a ce Rea
E e e fe i e ta tec i a d a d ec a a i	**6,457,941.49**	P i i fe e e f i ge gica e i e t tec i a d a d ec a a i
T a	**6,457,941.49**	

RMB

	O e i g ba a ce	I c ea e dec ea e f the ea Ne ha e C e i f I ed c e ib e b d (N e 1)	**Closing balance**
T a ha e ca i a	536,723,313.50	178.25	**536,723,491.75**

RMB

Ie	O e i g ba a ce	I c ea e f the ea (N e 1)	Dec ea e f the ea (N e 2)	**Closing balance**
Sha e-ba ed a e t	32,096,200.00		8,289,600.00	**23,806,600.00**
T a	32,096,200.00		8,289,600.00	**23,806,600.00**

N e 1: F de ai f c e i f c e ib e b d , ea e ee (I) C a e I f a i 1. C a O e ie .

N e 2: I 2022, he C a i e ed he 2022 i e i fi di ib i a , a t hich he C a di ib ed ca h di ide d f RMB2.3 (a i c ded) a ha eh de f he C a f e e 10 ha e ba ed he a ha e f he C a a a 31 J 2022.Af e he c e i f he f eg i g, he ea c f he C a dec ea ed b RMB1,219,000.00.

O 25 Ma 2022, he C a achie ed he c di i e e he a e e i q i f he e e ed a f he e i q ed ha e f he fi c i g e i d i Ma 2021, a d he ea ha e dec ea ed b RMB1,960,000.00 acc di g .

O 11 A g 2022, he c di i f c - e ea e i e ec t he ec d c - e i d e ea e f he i ia g a de he A e i q ed ha e i ce i e a 2020 f he C a ha e bee a i fied, he ea c dec ea ed b RMB5,110,600.00 acc di g .

RMB

Outstanding financial instruments	O e i g ba a ce		I c ea e i he c e ea		Dec ea e i he c e ea		**Closing balance**	
	N be	Ca i g a e	N be	Ca i g a e	N be	Ca i g a e	**Number**	**Carrying value**
C e ib e c a e b d			40,000,000.00	491,735,514.54	320.00	3,933.88	**39,999,680.00**	**491,731,580.66**

N e: O he e i i e c i e f he e i f he c e ib e c a e b d i ed f he c e ea , a d ea e efe N e (VI). 31.

RMB

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

RMB

Item	Opening balance	Adjustment before the current year	Adjusted opening balance	Adjustment in the current year: Increase	Adjustment in the current year: Decrease	Adjustment in the current year: Transfer from other comprehensive income	Adjustment in the current year: Other	Closing balance
I. Other comprehensive income that will be reclassified into profit or loss after tax								–
Change in fair value of the								

RMB

Item	O e i g ba a ce	I c ea e f t he ea	Dec ea e f t he ea	Closing balance
Safe d c i c t	17,266,053.61	13,206,977.30	1,889,623.02	**28,583,407.89**
T a	17,266,053.61	13,206,977.30	1,889,623.02	**28,583,407.89**

RMB

Item	O e i g ba a ce	I c ea e f t he ea	Dec ea e f t he ea	Closing balance
S a t t e e e	268,361,656.75	89.13		**268,361,745.88**
T a	268,361,656.75	89.13		**268,361,745.88**

N e: S e e e i acc ed acc di g t he C a ' A ic e f A cia i i h he a a f he B a d. The t a t e e e ca be ed t c e he C a ' e t i c ea e he ha e ca i a . I acc da ce i h A ic e f A cia i f he C a , he t a t e e e i i hd a a 10% f he e t fi , a d i i t be i hd a he he acc a ed t a t e e e f he G eache 50% f he egi t e ed ca i a .

RMB

Item	Amount for the current year	Amount for the previous year
Opening balance of the distributed profit	**6,194,759,167.82**	4,449,556,361.77
Add: Net profit attributable to the parent company	**2,122,780,428.43**	2,119,919,326.43
Less: Accrual of statutory surplus reserve	**89.13**	47,656,457.44
Ordinary dividends payable (Note 1)	**493,785,448.42**	321,928,988.10
Other comprehensive income carried forward	**–**	(5,131,074.84)
Closing balance of the distributed profit (Note 2)	**7,823,754,058.70**	6,194,759,167.82

Note 1: The Company held the 28th meeting of the third session of the board of directors on 25 August 2022 and the 2022 third interim dividend plan was deliberated and approved at the meeting of the Board of Directors, and the 2022 Interim Profit Distribution Plan was approved at the 20 October 2022 second extraordinary general meeting, which were implemented and the Board of Directors of the Company distributed cash dividends of RMB2.30 (tax included) to all shareholders based on the total share capital of 2,146,893,254 of the Company as at 31 December 2022. Based on the above, a total of RMB493,785,448.42 of cash dividends (tax inclusive) were accrued to be distributed.

Note 2: The distributed profit at the end of the accounting period includes the earnings of RMB457,710,247.06 (31 December 2021: RMB329,647,535.05) accrued by the subsidiaries of the Company.

RMB

Item	Amount for the year Revenue	Amount for the year Cost	Amount for the previous year Revenue	Amount for the previous year Cost
Main business	**15,401,681,636.47**	**12,028,679,616.15**	8,673,660,042.78	5,588,755,523.66
Other business	**59,161,590.89**	**19,511,263.46**	39,568,022.81	31,636,443.28
Total	**15,460,843,227.36**	**12,048,190,879.61**	8,713,228,065.59	5,620,391,966.94

The Group recognized revenue arising from contracts with customers at a point in time.

B ea d• •f • e a i g e e e B • ce •f e e e:

RMB

Item	Amount for the year						
	PV glass	Household glass	Architectural glass	Float glass	Mining product	Other business	Total

B ea d• •f • e a i g e e e B e i g a e:

RMB

Item	Amount for the year						
	PV glass	Household glass	Architectural glass	Float glass	Mining product	Other business	Total
Se i g a e							
Di eq ae							

The G [illegible] ' [illegible] ai b i e ac i i ie a e he [illegible] d c i [illegible] a d a e [illegible] f g a [illegible] d c . The c [illegible] t ac f [illegible] he e e a t a e [illegible] f g [illegible] d [illegible] a c [illegible] t ai [illegible] a e f [illegible] a ce [illegible] b iga i [illegible] t [illegible] de i e he g [illegible] d , a d he c [illegible] ide a i [illegible] f [illegible] he a e [illegible] f [illegible] d c i de e [illegible] i ed [illegible] he ba i [illegible] f a fi ed [illegible] ice ag eed i he a e c [illegible] t ac [illegible] de . The G [illegible] ec [illegible] g i e e e a t he [illegible] i t a hich c [illegible] t [illegible] f he e a ed [illegible] e cha di e i t a fe ed t [illegible] he c t [illegible] e . The G [illegible] e i e dea e c t [illegible] e t [illegible] f [illegible] e a t he [illegible] cha e a [illegible] e t bef [illegible] e he de i e [illegible] f he g [illegible] d , a d he [illegible] a c ed t [illegible] e i [illegible] d f [illegible] di ec a e c t [illegible] e i 30 t [illegible] 120 da af e he acce [illegible] a ce [illegible] f he g [illegible] d .

RMB

Item	Amount for the year	A [illegible] t f [illegible] a t ea
Re [illegible] ce a	**68,782,757.96**	4,644,433.66
La d e a	**14,963,047.87**	11,353,621.79
P [illegible] e t t a	**14,218,406.68**	La d e a

RMB

Item	Amount for the year	Amount for the previous year
Amortization of intangible assets	**91,984,450.42**	59,489,953.06
Employee compensation and benefits	**12,999,444.79**	11,649,817.51
Management expenses	**8,584,968.76**	9,774,360.93
Depreciation and amortization	**114,911.16**	11,213.68
Other	**5,194,203.62**	4,799,301.14
Total	**118,877,978.75**	85,724,646.32

RMB

Item	Amount for the year	Amount for the previous year
Employee compensation and benefits	**123,458,626.26**	91,090,302.97
Entrusted handling fees	**31,948,589.20**	37,007,309.90
Depreciation and amortization	**29,741,951.34**	22,579,512.85
Labour costs	**19,388,648.41**	5,774,476.94
Internet media advertising service fees	**15,153,435.26**	7,920,089.75
Government subsidies, entrusted operation and management fees	**12,750,521.83**	6,959,694.27
Office expenses	**8,966,938.36**	2,542,231.76
Rent expenses	**6,229,289.14**	5,729,388.06
Entertainment expenses	**3,842,943.92**	3,557,332.01
Audit expenses	**3,650,000.00**	3,450,000.00
Transportation expenses	**2,793,086.58**	2,722,439.72
Travel expenses	**1,694,894.51**	1,634,421.98
Decoration costs	**1,594,066.17**	2,747,682.60
Property management expenses	**1,155,383.95**	4,373,929.74
Recruitment and training service fees	**846,750.13**	378,353.58
Trademark application and registration fees	**–**	7,384,671.46
Other	**14,326,819.43**	15,926,899.34
Total	**277,541,944.49**	221,778,736.93

RMB

Item	Amount for the year	A • t f• a t ea
Di ec t a e ia c• t	**345,461,477.21**	283,584,997.75
E ee e e a i• a d be efi t	**125,721,278.69**	81,098,407.27
De ecia i• a d a • t i a i•	**26,021,773.83**	22,932,479.97
O he	**26,025,655.78**	20,801,576.36
T• a	**523,230,185.51**	408,417,461.35

RMB

Item	Amount for the year	A • t f• a t ea
I e e e e	**338,235,144.15**	89,688,426.43
I c di g: I e e e e f• ea e iabi i ie	**597,879.42**	563,988.33
Le : I e e i c• e	**59,295,478.89**	37,314,406.92
Ha d i g fee	**5,036,337.83**	3,151,737.26
E cha ge • (gai)	**(43,541,382.61)**	(3,571,301.86)
T• a	**240,434,620.48**	52 e LAeM 435

RMB

S ce f he e e	Amount for the year	A t f a ea
F d f ede i f e e i e be efi ic f 2020	**21,337,800.00**	
S cia f d I cie ce a d ech g de e e t	**18,739,360.00**	
Defe ed i c e a t i a i (N e (VI) 33)	**12,710,376.58**	11,476,239.62
S b idie f e ge e a i	**5,928,708.68**	
I d t de e e t g a t	**4,128,925.00**	5,184,800.00
S b idie f e e t abi i a i a d e a i	**2,987,293.49**	
S b idie f ici a e ce a d e i e t c t c i	**2,500,000.00**	
F eig t ade g a t	**2,099,000.00**	216,000.00
S b idie f e ce a d e i e t c t c i	**1,139,525.00**	
S b idie f e t c edi i a ce f Jia i g M ici a B ea f C e ce	**1,111,532.00**	
M ici a f d S b idie f i d t ia a d i f a i ech g	**750,000.00**	
I c e f e a a fee ef d	**613,380.32**	336,666.23
S cia f d f ici a g ee d c i	**500,000.00**	
S cia i a ce g a t	**365,200.80**	164,690.25
E t e i e i ce t i e f d	**203,000.00**	
F d f he Fi a ce B ea t t e ec t	–	20,000,000.00
Di t ib t ed PV e ge e a i ec g a t	–	6,441,861.22
S cia g a t f d f Xi h Di t ic t f Jia i g f i d t ia de e e t	–	4,470,500.00
G e e t g a t f Jia i g B ea f Scie ce a d Tech g f c t c i f i a i e e t e i e a d e ea ch i i t t e	–	4,000,000.00
F d f t he t ea f Fe g a g c t f ede i f e t e i e be efi ic	–	1,794,200.00
F d f de e e t f i a i e i ce f t he De a t e t f Scie ce a d Tech g f A h i P i ce	–	600,000.00
G a t f d f t ech g -ba ed e t e i e t t e high- a i t de e e t	–	500,000.00
The t hi d ba t ch f cia ici a i d t ia a d i f a i de e e t f d	–	500,000.00
Ci t - e e b i e f d a a d a d g a t f Jia i g	–	300,000.00
The ec d ba t ch f cia i cia f d f cie ce a d t ech g de e e t	–	200,000.00
The fi t ba t ch f g a t f t ech g ec t i Xi h Di t ic , Jia i g Ci t	–	200,000.00
O t he	**2,338,286.21**	1,946,862.94
T t a	**77,452,388.08**	58,331,820.26

RMB

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

RMB

Sources of gains (losses) from changes in fair value	Amount for the year	Amount for the prior year
Derivative financial instruments other than the specified hedging operations	**(1,828,707.98)**	(1,382,927.57)
Losses from changes in fair value of financial assets held for trading	**(1,828,707.98)**	(1,382,927.57)
Total	**(1,828,707.98)**	(1,382,927.57)

RMB

Items	Amount for the year	Amount for the prior year
Government grants (Note (VI) 63)	–	1,856,448.86
Other	**1,435,472.21**	818,334.09
Total	**1,435,472.21**	2,674,782.95

RMB

Items	Amount for the year	Amount for the prior year
Public welfare donation	**3,602,826.89**	1,497,149.47
Other	**172,066.69**	2,679,778.03
Total	**3,774,893.58**	4,176,927.50

RMB

Items	Amount for the year	Amount for the prior year
Current income tax expense	**133,310,894.32**	209,719,589.44
Increase in deferred income tax assets	**(34,139,159.24)**	(30,400,482.15)
Decrease in deferred income tax liabilities	**(69,076,400.01)**	80,976,608.72
Total	**30,095,335.07**	260,295,716.01

Rec• ci ia i• be ee i c• e a e e e a d acc• i g •fi i a f• • :

RMB

Items	Amount for the year	A • t f• a ea
T•t a •fi	**2,152,875,763.50**	2,380,215,042.44
I c• e a e e ec a c a ed a t a a e •f 15% (2021: 15%)	**322,931,364.53**	357,032,256.35
Effec •f b idia ie t• ada diffe e t t a a e	**28,126,207.94**	14,861,900.00
Effec •f • -ded c ib e c• t , e e e a d • e	**17,462,706.65**	1,626,830.58
Effec f • t a ab e i c• e	**–**	(526,047.97)
Re a e t (ef d) •f he i c• e a f• a t e i•d	**(34,139,159.24)**	(30,400,482.15)
Ta effec • t a i ce t i e	**(238,451,049.41)**	(26,301,110.71)
Effec •f e •f ded c ib e • e • e i• ec•g i ed defe ed i c• e a a e	**(2,808,143.58)**	(10,632,916.42)
Effec •f ded c ib e • e a d ded c ib e e a diffe e ce •f ec•g i ed defe ed i c• e a a e a e d •f he ea	**117,553.82**	2,753,941.14
Cha ge i • e i g ba a ce •f defe ed i c• e a a e / iabi i ie d e •t he cha ge i t a a e	**–**	
Effec • e ea ch a d de e • e c• t ded c i•	**(63,144,145.64)**	(48,118,654.81)
I c• e a e e	**30,095,335.07**	260,295,716.01

F• the e •f ca c a i g ba ic ea i g e ha e, e •fi f• the c e t e i•d a tt ib t ab e t • • di a ha eh• de •f the a e t c• a i a f• • :

RMB

Items	Amount for the year	A • t f• a ea
Ne •fi f• the c e t e i•d a tt ib t ab e t • • di a ha eh• de •f the a e t c• a	**2,122,780,428.43**	2,119,919,326.43
Le : ca h di ide d di t ib t ed i the c e t ea t •t he h• de •f e t ic ed ha e e ec ed t • be c ed i the f t e	**763,600.00**	552,000.00
Ne •fi a tt ib t ab e t •t he • di a ha eh• de •f the a e t c• a f• the c e t e i•d f• the e •f the ba ic ea i g e ha e	**2,122,016,828.43**	2,119,367,326.43

F• t he ◄ ◄ e •f ca c a t i g ba ic ea i g ◄ ha e, t he de ◄ i a t • i t he eigh t ed a e age ◄ be •f • t t a di g • di a ha e a d i t ca c a t i• ◄ •ce i a f• • :

U i t : Sha e

Items	Amount for the year	A • t f• a t ea
N ◄ be •f • di a ha e • t t a di g a t he begi i g •f t he ea	**2,146,893,254.00**	2,041,248,788.00
Add: Weigh t ed ◄ be •f • di a ha e •f t he ea	**(3,319,941.00)**	99,564,523.00
Weigh t ed ◄ be •f • t t a di g • di a ha e a t t he e d •f t he ea	**2,143,573,313.00**	2,140,813,311.00

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

RMB

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

F• t he e •f t he di t ed ea i g e ha e i a f• • :

U i t : Sha e

Items	**Amount for the year**	A • t f• a t ea
Weigh t ed be •f • di a ha e • t t a di g a t t he e d •f t he ea f• t he e •f ea i g e ha e	**2,143,573,313.00**	2,140,813,311.00
Add: t he i ac • t he eigh t be •f t he e • ee ha e i ce t i e che e •f he G •	**2,641,966.00**	2,237,749.00
Add: t he i ac • t he eigh t be •f t he c• e t ib e c• a t e b• d •f t he G •	**–**	1,699,943.00
Weigh t ed be •f • di a ha e • t t a di g a a t t he e d •f t he ea	**2,146,215,279.00**	2,144,751,003.00

RMB

Items	Amount for the year	Amount for the prior year
Revenue from principal activities and other business	**1,659,478,591.77**	319,363,076.09
Total	**1,659,478,591.77**	319,363,076.09

RMB

Items	Amount for the year	Amount for the prior year
Payment of principal activities and other business	**1,540,582,744.11**	626,481,298.79
Insurance fee of construction contract	**–**	1,325,756.98
Total	**1,540,582,744.11**	627,807,055.77

RMB

Supplementary information	**Amount for the year**	A t f a t ea
(1) Ad t e t fi t t ca h f f e a i g ac i i ie		
Ne t fi t	**2,122,780,428.43**	2,119,919,326.43
Add: A e i ai e t i i	**3,094,217.86**	10,202,178.73
C edi t ai e t e (gai)	**39,074,459.18**	(23,554,616.85)
I e t e t e t a t i a i	**1,431,470.40**	1,431,470.40
De ecia i f fi ed a e t	**805,494,206.43**	505,130,872.45
De ecia i f igh t -f- e a e t	**5,004,335.20**	4,727,421.43
A t i a i f i t a gib e a e t	**498,092,486.99**	32,623,319.75
A t i a i f g e fee	**2,719,052.46**	2,242,629.01
L e (gai) f di a f fi ed a e t , i t a gib e a e t he g e a e t	**8,899,606.56**	(3,599,005.34)
L e fai a e cha ge	**1,828,707.98**	1,382,927.57
Fi a cia e e e	**393,254,203.27**	82,581,084.39
I e t e t gai	**(12,864,496.08)**	(31,886,225.40)
Dec ea e (i c ea e) i defe ed i c e t a a e t	**(88,392,572.46)**	20,775,279.09
I c ea e i defe ed i c e t a iabi i ie	**19,316,172.45**	60,201,329.63
I c ea e i i e t	**(122,941,654.17)**	(1,807,276,520.35)
I c ea e i e a i g ecei ab e	**(4,735,708,423.46)**	(1,306,723,760.35)
I c ea e i e a i g a ab e	**1,203,370,256.79**	883,021,094.30
Defe ed i c e a t i a i	**(12,710,376.58)**	(11,476,239.62)
I c ea e i ecia e e e	**13,206,977.30**	2,998,977.20
E i t e tt ed ha e-ba ed a e t	**31,948,589.20**	37,007,309.90
Ne t ca h f f e a i g ac i i ie	**176,897,647.75**	579,728,852.37
(2) Ne t cha ge i ca h a d ca h e i a e t		
C i g ba a ce f ca h a d ca h e i a e t	**2,319,081,464.51**	2,101,730,679.46
Le : O e i g ba a ce f ca h a d ca h e i a e t	**2,101,730,679.46**	1,146,171,930.13
Ne t dec ea e i ca h a d ca h e i a e t	**217,350,785.05**	955,558,749.33

RMB

Items	Closing balance	O e i g ba a ce
1. Ca h	**2,319,081,464.51**	2,101,730,679.46
I c di g: Ca h ha d	**15,002.78**	37,595.74
B a de i a ai ab e f a e t	**2,319,066,461.73**	2,101,693,083.72
O he e a f d a ai ab e f a e t	–	
2. Ca h e i a e t	–	
Ca h a d ca h e i a e t a t he e d f he ea	**2,319,081,464.51**	2,101,730,679.46

RMB

Items	Book value at the end of the year	Reasons for restriction
M e a f d	613,071,379.68	Bi de i , de i ce ifica e edge, e c.
Bi ecei ab e	148,740,133.53	P edged ba b ai c edi faci i ie
Fi a ci g ecei ab e	360,825,129.33	P edged ba b ai c edi faci i ie
I e e t e t	17,370,760.63	P edged ba b ai c edi faci i ie
Fi ed a e	4,022,348,650.15	P edged ba b ai c edi faci i ie
C t c i i g e	107,331,643.75	P edged ba b ai c edi faci i ie
I a gib e a e	367,362,534.63	P edged ba b ai c edi faci i ie
T a	5,637,050,231.70	

Items	Closing balance		
	Foreign currency amounts	Translation exchange rate	RMB amounts
Ca h a t ba a d • ha d			
I c di g: USD	94,208,653.63	6.9646	656,125,589.07
EUR	1,725,926.87	7.4229	12,811,382.56
JPY	94,343,730.00	0.0524	4,939,649.02
AUD	282,743.53	4.7138	1,332,796.45
HKD	3,751,682.89	0.8933	3,351,265.77
GBP	3,911.63	8.3941	32,834.61
T • t a			678,593,517.48
T ade ecei ab e			
I c di g: USD	94,697,157.53	6.9646	659,524,258.08
EUR	291,089.40	7.4229	2,160,727.51
AUD	79,053.30	4.7138	372,641.45
T • t a			662,057,627.04
O t he ecei ab e			
I c di g: HKD	3,970.00	0.8933	3,546.28
T • t a			3,546.28
T ade a ab e			
I c di g: USD	5,603,241.29	6.9646	39,024,334.26
EUR	87,857.97	7.4229	652,160.92
T • t a			39,676,495.18
O t he a ab e			
I c di g: USD	293,832.89	6.9646	2,046,428.53
T • t a			2,046,428.53
B • • i g			
I c di g: USD	136,450,958.97	6.9646	950,326,348.86
T • t a			950,326,348.86

RMB

Items	Asset-related/ revenue-related	Listed items	Amount for the year
A a d f a a e t ce ifica e f 2020 e a ded acc di g t t he ca e ai ed a	Re e e	O he e e e	21,337,800.00
S ecia f d f cie ce a d ech g de e e t	Re e e	O he e e e	18,739,360.00
S b idie f e ge e a i	Re e e	O he e e e	5,928,708.68
I d t de e e t g a t	Re e e	O he e e e	4,128,925.00
S b idie f e e t abi i a i a d e a i	Re e e	O he e e e	2,987,293.49
S b idie f ici a e ce a d e i e t c t c i	Re e e	O he e e e	2,500,000.00
F eig t ade g a t	Re e e	O he e e e	2,099,000.00
S b idie f e ce a d e i e t c t c i	Re e e	O he e e e	1,139,525.00
S b idie f e t c edi i a ce f Jia i g M ici a B ea f C e ce	Re e e	O he e e e	1,111,532.00
M ici a f d S b idie f i d t ia a d i f a i t ech g	Re e e	O he e e e	750,000.00
I c e f e a t a fee ef d	Re e e	O he e e e	613,380.32
S ecia f d f ici a g ee d c i	Re e e	O he e e e	500,000.00
S cla i a ce g a t	Re e e	O he e e e	365,200.80
E t e i e i ce t i e f d	Re e e	O he e e e	203,000.00
O he	Re e e	O he e e e	2,338,286.21
S b idie i c ea ed b Fe g a g C t ' g e e t t c t i a e e d a ic e t e i e t e t e t he t a f a i a d g adi g f high- a i t ec ic de e e t	A e t	Defe ed e e e	41,204,800.00
S b idie f e i e t f t h ee t a f a i f i d t a d r t e e t	A e t	Defe ed e e e	3,600,000.00
S b idie f t i g t he de e e t f b t i d t	A e t	Defe ed e e e	1,000,000.00
T t a			110,546,811.50

Re e e f • • e a i g ea e f• t he ea a • t ed t • RMB7,399,338.74 (a t ea : RMB7,164,439.12).
T•t a di c• t ed ea e ecei i each •f t he fi e acc• t i g ea af t e t he ba a ce hee t da t e a d i
b e e t ea a e a f• • :

RMB

Closing balance	O e i g ba a ce

The i a age e t b ec i e f he G a e t b ai a a ia e ba a ce be ee i a d e , t ed ce ega i e effec ca ed b e a i g e t t a e e e, a d a i i e i e e t f ha eh de a d he e i i e t . Ba ed t he e b ec i e , he ba ic t a egie a e t c fi a d a a e a e t ia i e a ed t he G t e a ia e i i a i , t a age a d i t a i i e a d effec i e , a d t c t he i i hi a i i ed c e.

The G ' b i e ha ca ed i t e e t fi a cia i d e t he cha ge i i t e e t a e a d f eig e cha ge a e . The G be ie e ha t he ab e i d i g he ea t he a e i hich he a e a aged a d ea ed ha e t bee cha ged c a ed t he e i ea.

1.1.1 F eig e cha ge i

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

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

RMB

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

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

1.1.1 Foreign exchange risk (Continued)

Sensitivity analysis of foreign exchange risk

The following table indicates the sensitivity of the Group's profit before tax to a 5% change of foreign exchange rates applicable to the Group's financial instruments (including RMB and VND) at the end of the reporting period. The Group's exposure to foreign exchange risk arises from its operating activities and financial activities. The Group's foreign exchange risk is primarily attributable to the exposure to US dollars, Japanese yen, Hong Kong dollars, British pounds and Australian dollars. Positive figures represent increase in profit before tax and other comprehensive income for the Group when the functional currency of the Group appreciates against the relevant currency, and negative figures represent decrease in profit before tax and other comprehensive income for the Group when the functional currency of the Group appreciates against the relevant currency.

RMB

		Amount for the year		As at the year end	
Items	Changes in the exchange rates	Impact on profit before tax	Impact on Shareholder's equity	Impact on profit before tax	Impact on Shareholder's equity
Exchange risk of RMB against foreign currency					
USD	Appreciation of 5% against RMB	(7,758,275.68)	(7,758,275.68)	(26,494,637.16)	(26,494,637.16)
USD	Depreciation of 5% against RMB	7,758,275.68	7,758,275.68	26,494,637.16	26,494,637.16
EUR	Appreciation of 5% against RMB	712,709.87	712,709.87	1,487,108.98	1,487,108.98
EUR	Depreciation of 5% against RMB	(712,709.87)	(712,709.87)	(1,487,108.98)	(1,487,108.98)
JPY	Appreciation of 5% against RMB	246,982.45	246,982.45	263,996.77	263,996.77
JPY	Depreciation of 5% against RMB	(246,982.45)	(246,982.45)	(263,996.77)	(263,996.77)
HKD	Appreciation of 5% against RMB	167,740.60	167,740.60	108,998.47	108,998.47
HKD	Depreciation of 5% against RMB	(167,740.60)	(167,740.60)	(108,998.47)	(108,998.47)
GBP	Appreciation of 5% against RMB	1,641.73	1,641.73	1,701.80	1,701.80
GBP	Depreciation of 5% against RMB	(1,641.73)	(1,641.73)	(1,701.80)	(1,701.80)
AUD	Appreciation of 5% against RMB	85,271.90	85,271.90	85,673.23	85,673.23
AUD	Depreciation of 5% against RMB	(85,271.90)	(85,271.90)	(85,673.23)	(85,673.23)
Exchange risk of VND against foreign currency					
USD	Appreciation of 5% against VND	23,970,912.46	23,970,912.46	3,519,789.32	3,519,789.32
USD	Depreciation of 5% against VND	(23,970,912.46)	(23,970,912.46)	(3,519,789.32)	(3,519,789.32)
EUR	Appreciation of 5% against VND	3,287.59	3,287.59	40,242.65	40,242.65
EUR	Depreciation of 5% against VND	(3,287.59)	(3,287.59)	(40,242.65)	(40,242.65)

1.1.2 Interest rate risk

The Group's interest rate risk arises from financial instruments with floating interest rates. Floating interest rate financial instruments expose the Group to cash flow interest rate risk. As at 31 December 2022, the Group's floating interest rate financial instruments amounted to RMB6,527,126,348.86 (31 December 2021: RMB3,442,726,983.63) (see effective interest rate in Note (VI), 20 and 30). The management of the Group considers the interest rate risk. The Group's policy is to maintain the floating interest rate of its borrowings. At present, the interest rate management.

Sensitivity analysis of interest rate

The sensitivity analysis below is based on the interest rate risk faced by non-derivative interest rate 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 and a 50 basis point increase or decrease in the management's estimate of possible changes in interest rates.

If the basis point of interest rate increases by 100 basis points, the basis point of interest rate increases by 50 basis points, and all other variables remain unchanged, the Group's net profit and decrease for the year ended 31 December 2022 (excluding the impact of interest rate capitalization) are as follows:

RMB

	Closing balance	Opening balance
December interest rate	**45,938,801.19**	18,991,637.02

18,991,637.02

.039 0 S 1 0 0 1 S0 7.0951 1 Tf0 Tc 10 0 0 10 138.8976 305.0ecember Group's interest rate GS1 60951305.8788 0 0 85.039 0 SQBT/GS

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

, t . b he e g a t 22 fi a cia a e t c. he t 2022, t h Ma age t f t he G be ieec t i e t fa t e,

Acc di g the e a i f -di c ed a d e ai i g c ac b iga i , he fi a cia
iabi ie he d b he G a e a a ed a be :

RMB

RMB

Items	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
Fai a e a a 31 Dece be 2022				
I. Continuous fair value				
(I) T adi g fi a cia a e fi a cia d c			2,000,000.00	2,000,000.00
(II) Fi a ci g ecei ab e			784,825,969.52	784,825,969.52
(III)De i a i e fi a cia iabi ie		1,765,968.98		1,765,968.98
Total assets that continue to be measured at fair value		1,765,968.98	786,825,969.52	788,591,938.50
Fai a e a a 31 Dece be 2021				
I. Continuous fair value				
(I) T adi g fi a cia a e fi a cia d c			200,000,000.00	200,000,000.00
(II)De i a i e fi a cia a e		62,739.00		62,739.00
(III) Fi a ci g ecei ab e			531,196,547.78	531,196,547.78
Total assets that continue to be measured at fair value		62,739.00	731,196,547.78	731,259,286.78

The ie c t i i g t be ea ed a t he e e 1 fai a e efe t t he e i t i t e t , i h fai a e t ed i t he ac i e a e .

RMB

Item	Fair value as at 31 December 2022	Va a i t ech i e	Mai i a e
Fi a cia a e a FVTPL — de i a i e fi a cia iabi ie	**1,765,968.98**	Ma e e h d	F a d e cha ge a e

RMB

Item	Fair value as at 31 December 2022	Va a i• t ech i e	Sig ifica t •b e ab e i	Ra ge
T adi g fi a cia a e ba ea h a age e t •d c	**2,000,000.00**	Di c• ted ca h f • h•d	E ec ed a e •f •d c	2.78%
Fi a ci g ecei ab e	**784,825,969.52**	Di c• ted ca h f • h•d	E ec ed di c• t a e	1.00%

Item	1 Ja a 2022	Transferred into Level 3	Transferred out of Level 3	Total gains or losses for current year: Included in profit or loss	Total gains or losses for current year: Included in other comprehensive income	Purchase, issuance, sales and settlement: Purchase/ increase	Issuance	Sales	Settlement/ decrease	31 December 2022	Assets held at the end of the reporting period are included in profit or loss for the change of unrealized gains or losses for current year
T adi g fi a cia a e ba ea h a age e t •d c	200,000,000.00	-	-	11,649,410.34	-	702,000,000.00	-	-	900,000,000.00	**2,000,000.00**	
Fi a ci g ecei ab e	531,196,547.78	-	-	-	(187,528.76)	5,357,113,636.29	-	-	5,103,296,685.79	**784,825,969.52**	

The b•• a e •f fi a cia a e a d fi a cia iabi ie ha t he G • d•e c• ide • be ea ed a fai a e i i a • the fai a e.

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

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

A cia e t ha had e a ed a t t a ac i i h t he G i t he ea a e a f :

Name of enterprise	Relationship with the Group
Kaih g F a	A cia e
JiaXi g Ga	A cia e

Enterprise name	Relationship with the connected party
Jia i g Yihe I e e t C., L d.*	C t ed b e f t he ac t a c t e f t he C a
Fe g a g H gdi g P t C., L d.*	C t ed b e f t he ac t a c t e f t he C a

RMB

Related party	Content of the related party transaction	Amount for the year	A t f a t ea
Kaih g F a	Sa e f g d	**8,559.20**	29,453.98

* *f ide t ifica i e*

RMB

Related party	Content of the related party transaction	Amount for the year	Amount for the prior year
JiaXi g Ga	P cha e f a a e ia	**311,486,939.34**	

RMB

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

2022

RMB

Name	Remuneration	Salaries and other benefits (Note 1)	Bonus (Note 3)	Post-employment benefits (Note 2)	Total
E ec t i e Di ec t					
R a H g ia g	–	1,026,156.60	141,874.00	40,072.79	1,208,103.39
Jia g Ji h a	–	761,417.08	115,914.00	–	877,331.08
Wei Ye h g	–	589,632.60	60,595.00	40,072.79	690,300.39
She Qif	–	587,291.88	62,974.00	32,362.80	682,628.68
I de e de t - e ec t i e Di ec t					
H a F a	100,000.00	–	–	–	100,000.00
X Pa	100,000.00	–	–	–	100,000.00
Ng Ya K e Ca e	192,109.54	–	–	–	192,109.54
T t a	392,109.54	2,964,498.16	381,357.00	112,508.38	3,850,473.08

2021

RMB

Name	Re e a i	Sa a ie a d the be efi (N e 1)	B (N e 3)	P - e e t be efi (N e 2)	T a
E ec i e Di ec					
R a H g ia g		975,864.14	116,381.00	30,006.30	1,122,251.44
Jia g Ji h a		751,289.18	94,711.00		846,000.18
Wei Ye h g		577,954.46	66,719.00	30,006.30	674,679.76
She Qif		565,875.24	64,969.00	31,111.20	661,955.44
I de e de - e ec i e Di ec					
C i Xia h g (N e 4)	41,666.66				41,666.66
H a F a	100,000.00				100,000.00
Ng Ki H g (N e 4)	41,666.66				41,666.66
X Pa (N e 4)	58,333.33				58,333.33
Ng Ya K e Ca e (N e 4)	58,333.33				58,333.33
T a	299,999.98	2,870,983.02	342,780.00	91,123.80	3,604,886.80

N e 1: O he be efi i c de h i g ide f d edica i a ce, a d a e i i a ce b e b he C a .

N e 2: P - e e t be efi i c de e d e t i a ce a d e e t i a ce de a e b he C a .

N e 3: The b i de e i ed ba ed he Di ec ' e f a ce.

N e 4: M . C i Xia h g a d M . Ng Ki H g, h a e i de e de - e ec i e Di ec f G e ig ed i 2021. The C a a i ed M . X Pa a d M . Ng Ya K e Ca e a i de e de - e ec i e Di ec f he C a .

The i t h ee i g f t he i t h e i f t he b a d f di ec t a d t he f t h ee i g f t he i t h e i f t he b a d f e i 9 A g t 2021 e e he d t e ie a d a e t he Re t i Ab t t he Fi t G a t f t he 2020 Re t ic ed A Sha e I ce t i e Sche e f t he Fi t Pa t f t he Fi t U c i g Pe i d f t he Achie e e t f Re i g t he Sa e Re t ic i C di i . Acc di g t t he e t i , e if ed t he a e e t ic i f t he 920,000 e t ic ed ha e t ha e t t he c di i f if i g t he e t ic i d i g t he fi t c - e i d. The if i g f e t ic i a e ha bee a h i ed b t he C a ' 2019 a a ge e a ee i g, t he fi t A ha e c a ee i g i 2020 a d t he fi t H ha e c a ee i g i 2020.

The C a he d t he 23 d ee i g f t he i t h e i f t he b a d f di ec t a d t he 20 h ee i g f t he i t h e i f t he b a d f e i 1 J e 2022 t e ie a d a e t he Re t i Ab t t he Fi t G a t f t he 2020 Re t ic ed A Sha e I ce t i e Sche e f t he Re e ed Pa t f t he Fi t U c i g Pe i d f t he Achie e e t f Re i g t he Sa e Re t ic i C di i . Acc di g t t he e t i , e if ed t he a e e t ic i f t he 140,000 e t ic ed ha e t ha e t t he c di i f if i g t he e t ic i d i g t he fi t c - e i d. The if i g f e t ic i a e ha bee a h i ed b t he C a ' 2019 a a ge e a ee i g, t he fi t A ha e c a ee i g i 2020 a d t he fi t H ha e c a ee i g i 2020.

The C a he d t he 27 h ee i g f t he i t h e i f t he b a d f di ec t a d t he 23 d ee i g f t he i t h e i f t he b a d f e i 15 A g t 2022 t e ie a d a e t he Re t i Ab t t he Fi t G a t f t he 2020 Re t ic ed A Sha e I ce t i e Sche e f t he Re e ed Pa t f t he Sec d U c i g Pe i d f t he Achie e e t f Re i g t he Sa e Re t ic i C di i . Acc di g t t he e t i , e if ed t he a e e t ic i f t he 920,000 e t ic ed ha e t ha e t t he c di i f if i g t he e t ic i d i g t he ec d c - e i d. The if i g f e t ic i a e ha bee a h i ed b t he C a ' 2019 a a ge e a ee i g, t he fi t A ha e c a ee i g i 2020 a d t he fi t H ha e c a ee i g i 2020.

Acc• di g t • t he Re • t i• Ab• t t he 2021 A Sha e O i• I ce t i e Sche e • f F a t G a G • C•., L t d. (D af t) a d I S a , Re • t i• • t he Ad i i t a i e Mea e f• t he I e e t a i• • f t he 2021 A Sha e O i• I ce t i e Sche e • f F a t G a G • C•., L t d. hich e e ê ie ed a d a • ed b t he e e t h ee i g • f t he i t h e i• • f t he b•a d • f di ec t • a d t he fif h ee i g • f t he i t h e i• • f t he b•a d • f e i • he d b t he C• a • 17 A g t 2021, t he Re • t i• • t he 2021 A Sha e O i• I ce t i e Sche e • f F a t G a G • C•., L t d. (Re i ed D af t) a d I S a a d Re • t i• • F a t G a G • C•., L t d. 2021 A Sha e O i• I ce t i e Sche e (Re i ed D af t) hich e e e ie ed a d a • ed b t he eigh h ee i g • f t he i t h e i• • f t he b•a d • f di ec t • he d • 12 Oc t • be 2021 a d t he i t h ee i g • f t he i t h e i• • f t he b•a d • f e i • , t he Re • t i• • t he Fi t G a t • f 2021 A Sha e O i• t • Pa t ici a t, hich a e ie ed a d a • ed b t he e e t h ee i g • f t he i t h e i• • f t he b•a d • f di ec t • he d b t he c• a • 19 N• e be 2021 b a t h• i a t i• • f t he C• a ' t hi d e t a• di a ge e a ee i g i 2021, t he t hi d A ha e c a ee i g i 2021 a d t he t hi d H ha e c a ee i g i 2021, t he fi t g a t da e a e t • 19 N• e be 2021 a d 5,341,072 A ha e • i• e e g a t ed t • 288 e igib e a t ici a t , i h e e ci e ice RMB44.02 e ha e. D i g t he ha e • i• egi t a i• • ce af e t he a t h• i a i• da e a de e i ed, 5 a t ici a t ga e the b c i i• d e t • e • a ea • . The c• a ac a g a t ed a t • a • f 5,245,472 A ha e • i• t • 283 a t ici a t . The • c - e i•d f• t he e e ci e e i•d • f t he fi t g a t • f ha e • i• a e 12 • t h , 24 • t h , 36 • t h , 48 • t h , a d 60 • t h f • t he da e • f fi t g a t • f a t ia ha e • i• . The ha e • i• • t f fi i g t he e e ci e c• di i• d i g t he ab• e • c - e i•d ha • t be e e ci ed • defe ed t • t he e t e e ci e e i•d, a d t he C• a ha ca ce t he c• e • di g ha e • i• • f t he a t ici a t acc• di g t • t he t e t i a ed i t he i ce t i e che e. Af e t he e i a i• • f each e e ci e e i•d • f t he ha e • i• , t he e e a t ha e • i• t ha ha e • t bee e e ci ed b t he a t ici a t ha be t e i a ed, a d t he C• a i ca ce t he ha e • i• .

Sha e

	Share option incentive scheme 2021	Re t ic t ed A Sha e I ce t i e Sche e f• 2020
T• t a e i t i t e t • t t a di g a t t he begi i g • f t he ea	**5,245,472.00**	

RMB

	Share option incentive scheme 2021	Re t ic t ed A Sha e I ce t i e Sche e f 2020
Me t h d f de t e i i g t he fai a e a a t he g a t da t e	**Black-Scholes Model**	O e a e t t a i f he g a t da t e
Ba i f de t e i i g t he be f e i t i t e t i h e e ci ab e igh t	**When the optionee reaches the exercise period in the stock option scheme, and meets the appraisal conditions of the Company's results and personal performance, the corresponding equity instrument is the equity instrument of the exercisable right**	Whe t he i ee eache t he e e ci e e i d i t he t c i che e, a d ee t t he a ai a c di t i f t he C a ' e t a d e a e f a ce, t he c e di g e i t i t e t i t he e i t i t e t f t he e e ci ab e igh t
Rea f ig ifica t diffe e ce f e t i a e be t ee t he c e t ea a d t he e i e i d	**Nil**	Ni
C a i e a t f e i t e tt ed ha e-ba ed a e t ec g i ed i t ca i a e e e	**10,727,647.33**	73,871,576.17
T t a ec g i ed fee f ha e-ba ed a e t e tt ed i e i t i t he c e t ea	**9,570,053.42**	22,378,535.78

De e i a i e h d f fai a e f e i i e : The fai a e i de e i ed i g B ac -Sch e M de . The e ed da a a t he g a t da e e t e ed t t he de a e a be :

	Share option incentive scheme 2021
E e ci e ice f ha e i	RMB44.02/share
Ma e ice t he da e f ha e g a t	RMB42.89/share
S a da d De ia i A a i ed V a i i	14.73%−18.71%
Ri f ee a e	1.50%−2.75%
E ec ed d a i	5 years

A f he ba a ce hee da e, he i e cab e cha e f g e a e c t ac ig ed b he G i a f :

RMB

	Closing balance	O e i g ba a ce
C t ac ed b t t c fi ed i he fi a cia a e e t P cha e		
B id g e a e c i e t	4,698,251,664.98	4,966,230,139.24
I e e t c i e t	520,947,600.00	3,343,947,640.64

The G d e t ha e a ig ifica t c t i ge cie ha eed t be di c ed.

The G had a e ia e e t t be di c ed af e he ba a ce hee da e.

Acc di g t he i t e a ga i a i a t c t e, a age e t e i e e t a d i t e a e t i g t e f
the G he G ' e a i g ac i i ie a e di ided i t fi e e a i g eg e t . Ba ed t he e a i g
eg e t , the G ha ide t ified fi e e t i g eg e t , a e the PV ga eg e t , the h eh d
g a eg e t , a chi ec a ga eg e t , f a ga eg e t a d i i g d c eg e t . The e e t i g
eg e t a e ba ed d c ca eg ie . The ai d c ided b each f he G ' e t i g
eg e t a e PV ga , h eh d ga , a chi ec a ga , f a ga a d i i g d c . The a age e t
f the G eg a e a a e the e a i g e t f the e eg e t t de e i e the e ce t be
a ca ed t he a d t e a a e hei e f a ce. The e a a i de t i c de the e ie f the a e t
a d iabi i ie f the e a i g eg e t .

T a fe t a ac i be ee eg e t a e ea ed t he ba i f ac a t a ac i ice , a d eg e t
e e e a d eg e t e e e a e de e i ed ba ed t he ac a e e e a d e e e f each eg e t .

RMB

	Amount for the year							
	PV glass	Household glass	Architectural glass	Float glass	Mining products	Other business	Mutual offset among segments	Total
Seg e t e a i g e e e	13,681,797,758.21	349,913,721.40	595,576,936.84	334,991,997.59	439,401,222.43	59,161,590.89	–	15,460,843,227.36
Seg e t e a i g c t	10,491,982,451.08	287,077,721.08	511,726,345.20	402,993,984.76	334,899,114.03	19,511,263.46	–	12,048,190,879.61
Seg e t fit	3,189,815,307.13	62,836,000.32	83,850,591.64	(68,001,987.17)	104,502,108.40	39,650,327.43	–	3,412,652,347.75
Ad t ed i e								
Le : Ta e a d cha ge								134,772,326.23
Se i ge e e								118,877,978.75
Ad i i t a i ee e e								277,541,944.49
Re ea cha d de e e t e e e								523,230,185.51
Fi a cia e e e								240,434,620.48
I c di g: I t e e t e e e								338,235,144.15
I t e e t i c e e								59,295,478.89
Add: O he i c e e								77,452,388.08
I e e t i c e e								12,864,496.08
I c di g: Gai i e e t i a i e								7,566,505.74
e e f cha ge i fai a e								(1,828,707.98)
C edi i i e t e e								(39,074,459.18)
A e a e t e e								(3,094,217.86)
L e di a fa e								(8,899,606.56)
II. O e a i g fit								2,155,215,184.87
Add: N - e a i g i c e e								1,435,472.21
Le : N - e a i ge e e								3,774,893.58
III. T a fit								2,152,875,763.50
Le : I c e t a e e e								30,095,335.07
IV. Ne fit								2,122,780,428.43

RMB

				A t f a t ea			
							M t a
	H eh d	A chi ec a			Mi i g		ff e g
PV g a	g a	g a	F g a		d c	Qhe b i e	eg e t	T a

RMB

Items	Amount for the year	Amount for the last year
PRC	**12,085,756,436.22**	6,385,359,292.22
Asia (excluding the PRC)	**2,896,259,491.82**	1,766,009,573.61
Europe	**209,666,541.16**	177,799,234.97
North America	**249,784,605.31**	365,509,707.77
Other	**19,376,152.85**	18,550,257.02
Total	**15,460,843,227.36**	8,713,228,065.59

RMB

Items (Note)	Closing balance	Opening balance
PRC	**18,107,901,929.91**	9,449,517,950.10
Vietnam	**1,799,972,669.41**	1,730,934,059.49
Total	**19,907,874,599.32**	11,180,452,009.59

Note: The above non-current assets do not include deferred income tax assets.

The management of the Group does not treat the assets and liabilities of the above operating segments, hence the assets and liabilities of the above operating segments are not disclosed.

I 2022, the i c f 2 c t e f PV g a eg e t acc t f 15% a d 14% (2021: 18% a d 13%) f he G ' t a e e ei 2022, e ec i e .

RMB

Items	Amount for the year	A t f a t ea
E ee ' a a ie (i c di g di ec ' a a ie)	**679,722,872.95**	495,565,842.01
Ba ic e i i a ce	**55,168,030.14**	30,418,326.30
T a e ee ' a a ie	**734,890,903.09**	525,984,168.31
A di fee	**3,650,000.00**	3,450,000.00
De ecia i a d a t i a i (i c ded i e a i g c t, e i g e e e, ad i i t a i e e e a d e ea ch a d de e e t e e e)	**1,312,741,551.48**	546,155,713.04
Lea e	**13,971,345.55**	14,561,324.81
I e t e i g c t	**10,625,317,831.86**	5,588,755,523.66
P i i f i ai e t f i e t ie	**3,094,217.86**	10,202,178.73

RMB

Items	Closing balance		
	Foreign currency amounts	Translation exchange rate	RMB amounts
Cash:			
RMB	–	–	12,539.79
Bank deposit:			
RMB	–	–	900,283,030.69
USD	1,856,809.98	6.9646	12,931,938.78
EUR	548,637.17	7.4229	4,072,478.85
AUD	282,743.53	4.7138	1,332,796.45
JPY	3,269,399.00	0.0524	171,179.19
HKD	164,019.66	0.8933	146,513.84
GBP	3,911.63	8.3941	32,834.61
Other cash equivalents:			
RMB	–	–	305,883,669.00
USD	17,240,027.33	6.9646	120,069,894.34
JPY	12.00	0.0524	0.63
Total			1,344,936,876.17

RMB

Items	Foreign currency amount	Opening balance Translation exchange rate	RMB amount
Cash:			
RMB			32,255.75
Bank deposit:			
RMB			205,786,794.26
USD	36,150,637.48	6.3757	230,485,619.40
EUR	983,638.10	7.2197	7,101,571.99
AUD	291,665.98	4.6220	1,348,080.16
JPY	3,276,413.00	0.0554	181,562.43
HKD	164,019.66	0.8176	134,102.47
GBP	3,954.74	8.6064	34,036.08
Other cash and cash equivalents:			
RMB			147,991,081.51
JPY	12.00	0.0554	0.66
Total			593,095,104.71

RMB

Items	Closing balance	O e i g ba a ce
Ba acce a ce bi	**625,126,359.77**	368,185,749.63
C e cia acce a ce bi	**356,359,595.90**	82,00359C0 0 7d TdT

RMB

Items	Not de-recognised at the end of the year	Not de-recognised at the beginning of the year
Endorsed bank acceptance bill	**489,196,564.35**	318,773,415.19
Discounted bank acceptance bill	**192,350,831.00**	6,790,000.00
Total	**681,547,395.35**	325,563,415.19

The above bill receivable that have been endorsed or discounted but not yet due at the balance sheet date are not derecognized.

RMB

Classification	Closing balance				
	Book balance		Bad debt provision		
	Amounts	Percentage (%)	Amounts	Accrual Percentage (%)	Book value
Bad debt provision by portfolio					
Including:					
Bank acceptance bill	625,126,359.77	63.69	–	–	

Classification	Bo ba a ce		Ope i g ba a ce Bad deb i i		
	A o t	Pe ce t age (%)	A o t	Acc a e ce t age (%)	Bo a e
Bad deb i i b t f i					
I c di g:					
Ba acce a ce bi	368,185,749.63	81.79			368,185,749.63
C e cia acce a ce bi	82,001,433.67	18.21	2,066,436.13	2.52	79,934,997.54
T a	450,187,183.30	100.00	2,066,436.13	0.46	448,120,747.17

Bi ecei ab e i h c edi i b t f i

RMB

Name of portfolio	Book balance	Closing balance Credit loss provision	Accrual percentage (%)	Bo ba a ce	Ope i g ba a ce C edi i i	Acc a e ce t age (%)
L i	**825,126,359.77**	**–**	**–**	368,185,749.63		
N a	**156,359,595.90**	**2,751,928.89**	**1.76**	82,001,433.67	2,066,436.13	2.52
T a	**981,485,955.67**	**2,751,928.89**	**0.28**	450,187,183.30	2,066,436.13	0.46

The C a c ide t ha t he ba acce a ce bi i h d ha e c edi i a i i g f ba defa t, t he ef e, i i f c edi i ade.

RMB

Credit risk rating	Closing balance Within 1 year	1–2 years	2–3 years	Over 3 years	Total
L• i					
ECL a e	–	–	–	–	
T ade ecei ab e	183,373,505.19	–	–	–	183,373,505.19
ECL	–	–	–	–	–
N• a					
ECL a e	1.76%	1.76%	1.76%	1.76%	
T ade ecei ab e	665,468,857.76	–	–	–	665,468,857.76
ECL	11,712,251.91	–	–	–	11,712,251.91
C• ce ed					
ECL a e	14.72%	83.91%	100.00%	100.00%	
T ade ecei ab e	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
L•					
ECL a e	100.00%	100.00%	100.00%	100.00%	
T ade ecei ab e	–	–	3,917.34	1,480,429.88	1,484,347.22
ECL	–	–	3,917.34	1,480,429.88	1,484,347.22
T a					
B•• ba a ce •f T ade ecei ab e	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
B•• a e •f T ade ecei ab e	863,859,531.43	3,101,933.94	–	–	866,961,465.37

RMB

C edi i a i g	Wi hi 1 ea	1 2 ea	O e i g ba a ce 2 3 ea	O e 3 ea	T a
L i					
ECL a e	-	-	-	-	-
T ade ecei ab e	163,791,056.47	-	-	-	163,791,056.47
ECL	-	-	-	-	-
N a					
ECL a e	2.52%	2.52%	2.52%	2.52%	
T ade ecei ab e	151,140,825.52	-	-	-	151,140,825.52
ECL	3,808,748.80	-	-	-	3,808,748.80
C ce ed					
ECL a e	14.72%	83.91%	100.00%	100.00%	
T ade ecei ab e	41,724,909.40	5,515,553.55	887,467.47	-	48,127,930.42
ECL	6,141,906.68	4,628,100.98	887,467.47	-	11,657,475.13
L					
ECL a e	100.00%	100.00%	100.00%	100.00%	
T ade ecei ab e	1,454,199.69	6,290,195.10	67,218.28	1,223,680.09	9,035,293.16
ECL	1,454,199.69	6,290,195.10	67,218.28	1,223,680.09	9,035,293.16
T a					
B ba a ce f T ade ecei ab e	358,110,991.08	11,805,748.65	954,685.75	1,223,680.09	372,095,105.57
ECL	11,404,855.17	10,918,296.08	954,685.75	1,223,680.09	24,501,517.09
B a e f T ade ecei ab e	346,706,135.91	887,452.57	-	-	347,593,588.48

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

A t t he e d f t he ea , t he t fi e t ade ecei ab e f t he C a i t h t he c i g ba a ce c a ified b t he b e a t ed t RMB533,045,942.11 (a a t t he e d f t he e i ea : RMB209,629,403.13), acc t i g f 58.74% (a a t t he e d f t he e i ea : 56.34%) f t he t a ba a ce f t ade ecei ab e a d t he i i f c edi t e f t fi e t ade ecei ab e a t ed t RMB6,979,847.36 (a a t t he e d f t he e i ea : RMB1,644,474.68).

RMBC • i g ba

The C[illegible] a ca c a[illegible]e i[illegible] ECL ba ed [illegible] he c[illegible] a i [illegible] ab e [illegible]f c edi[illegible] i a[illegible] g a d defa [illegible] a[illegible]e. The c edi[illegible] i [illegible] f[illegible] i[illegible] i di ided i [illegible] [illegible] i [illegible], [illegible] a , c[illegible] ce ed a d [illegible] .

RMB

Credit risk rating	Closing balance Default loss rate	Other receivables	Credit loss provision
L[illegible] i	**0.00%**	**1,796,012,370.71**	**–**
T[illegible]a		**1,796,012,370.71**	**–**

RMB

C edi[illegible] i a[illegible] i g	Defa t [illegible] a[illegible]e	O[illegible] e i g ba a ce O[illegible]he ecei ab e	C edi[illegible] [illegible] i i[illegible]
L[illegible] i	0.00%	1,037,334,934.64	
T[illegible]a		1,037,334,934.64	

Ba ed [illegible] he a[illegible] e [illegible]f [illegible]he ecei ab e a d af[illegible]e e a a[illegible]i [illegible] ,[illegible]he C[illegible] a be ie e [illegible]ha[illegible] [illegible]he ecei ab e ha e [illegible] ig ifica[illegible] i [illegible]f ECL.

RMB

Name	Relationship with the Company	Amount	Percentage of the total closing balance of other receivables (%)	Closing balance of credit loss provision
F a t (H g K g) Li i t ed* (福萊特(香港)有限公司)	S b idia	1,144,467,141.56	63.72	
Fe g a g F a t Ne E e g Tech g C., L t d.* (鳳陽福萊特新能源科技有限公司)	S b idia	406,000,000.00	22.61	
A h i Dah a Mi i g C a L i t ed* (安徽大華礦業有限公司)	S b idia	239,552,000.00	13.34	
F a t (Na t g) S a G a C., L t d.* (福萊特(南通)光伏玻璃有限公司)	S b idia	2,900,000.00	0.16	
Jia i g F a t I t e ige t E i e t C., L t d.* (嘉興福萊特智能裝備有限公司)	S b idia	1,138,993.69	0.06	
T t a		1,794,058,135.25	99.89	

RMB

Items	Houses and buildings	Machinery and equipment	Transportation equipment	Other equipment	Total
I. Book value					
1. O e i g ba a ce	628,584,663.32	1,538,844,134.35	35,999,926.79	32,623,292.47	2,236,052,016.93
2. A t i c ea ed i he ea	570,856,333.70	1,206,452,970.51	4,384,991.58	8,463,142.33	1,790,157,438.12
(1) P cha e		10,075,394.16	4,380,390.70	3,842,658.88	18,298,443.74
(2) T a fe ed f c t ci i g e	570,856,333.70	1,196,377,576.35	4,600.88	4,620,483.45	1,771,858,994.38
3. A t dec ea ed i he ea	(20,465,265.69)	(9,101,464.24)		(297,755.01)	(29,864,484.94)
(1) Di a c a		(8,319,412.97)		(297,755.01)	(8,617,167.98)
(2) T a fe ed c t ci i g e	(20,465,265.69)	(782,051.27)			(21,247,316.96)
4. C i g ba a ce	1,178,975,731.33	2,736,195,640.62	40,384,918.37	40,788,679.79	3,996,344,970.11
II. Accumulated depreciation					
1. O e i g ba a ce	261,006,301.68	633,315,918.00	19,401,731.29	27,680,279.25	941,404,230.22
2. A t i c ea ed i he ea	38,371,956.91	198,353,475.92	5,335,157.88	2,207,535.91	244,268,126.62
(1) P i i	38,371,956.91	198,353,475.92	5,335,157.88	2,207,535.91	244,268,126.62
3. A t dec ea ed i he ea	(1,863,191.89)	(7,255,931.75)		(283,407.27)	(9,402,530.91)
(1) Di a c a		(6,536,800.68)		(283,407.27)	(6,820,207.95)
(2) T a fe ed c t ci i g e	(1,863,191.89)	(719,131.07)			(2,582,322.96)
4. C i g ba a ce	297,515,066.70	824,413,462.17	24,736,889.17	29,604,407.89	1,176,269,825.93
III. Impairment provision					
1. O e i g ba a ce		14,277,374.18	275,923.26	76,028.89	14,629,326.33
2. A t i c ea ed i he ea					
(1) P i i					
3. A t dec ea ed i he ea		(746,592.47)		(1,641.02)	(748,233.49)
(1) Di a c a		(29,777.31)		(1,641.02)	(31,418.33)
(2) T a fe ed c t ci i g e		(716,815.16)			(716,815.16)
4. C i g ba a ce		13,530,781.71	275,923.26	74,387.87	13,881,092.84
IV. Book value					
1. C i g ba a ce f b a e	881,460,664.63	1,898,251,396.74	15,372,105.94	11,109,884.03	2,806,194,051.34
2. O e i g ba a ce f b a e	367,578,361.64	891,250,842.17	16,322,272.24	4,866,984.33	1,280,018,460.38

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

See Note (XIV) 15 and 22 for the terms and conditions.

RMB

Item	Book value	Reasons for failing to complete the title certificate
Building of Phase II PV project of the Group	497,967,100.42	The title certificate is in progress
Installation of hydro (water)	58,309,921.33	The title certificate is in progress
110KV transformer substation	7,535,215.02	The title certificate is in progress
Total	563,812,236.77	

RMB

Items	Closing balance	Opening balance
Construction in progress	**164,248,308.91**	1,206,986,298.56
Engineering materials	**147,467,381.81**	102,150,515.95
Total	**311,715,690.72**	1,309,136,814.51

The capitalization of RMB18,602,073.80 (at the end of last year: Nil) of construction in progress were used as collateral for bank loans.

RMB

Items	Closing balance Book balance	Impairment provision	Net book amount
The [illegible] ec[illegible] f L[illegible] -E c[illegible] i g[illegible] hi d i e a d [illegible] i g faci i[illegible] ie	**92,870,989.95**	–	**92,870,989.95**
A a [illegible] d c[illegible] i[illegible] f 750,000[illegible] f [illegible] a e i[illegible] e t t a[illegible] hi a d t a- high[illegible] a a[illegible] e t a e[illegible] a fac[illegible] i g [illegible] ec[illegible]	**17,341,295.01**	–	**17,341,295.01**
E i[illegible] e t t[illegible] be i t a ed a d [illegible] he	**54,036,023.95**	–	**54,036,023.95**
T[illegible] a	**164,248,308.91**	–	**164,248,308.91**

RMB

Items	B[illegible] ba a ce	O[illegible] e i g ba a ce I[illegible] ai[illegible] e t [illegible] i i[illegible]	Ne[illegible] b[illegible] a[illegible] t
A a [illegible] d c[illegible] i[illegible] f 750,000[illegible] f [illegible] a e i[illegible] e t t a[illegible] hi a d t a- high[illegible] a a[illegible] e t a e[illegible] a fac[illegible] i g [illegible] ec[illegible]	823,934,022.33	-	823,934,022.33
PV [illegible] ha e II c[illegible] d e ai[illegible] ec[illegible]	142,197,037.81	-	142,197,037.81
A a [illegible] d c[illegible] i[illegible] f 42[illegible] i i[illegible] a e [illegible] e[illegible] f PV bac a e[illegible] ec[illegible]	75,478,773.23	-	75,478,773.23
PV [illegible] ha e I c[illegible] d e ai[illegible] ec[illegible]	30,544,592.60	-	30,544,592.60
Se f[illegible] a fac[illegible] ed e i[illegible] e[illegible] (A a [illegible] t[illegible] f 750,000[illegible] f PV c[illegible] e g a ha e II [illegible] ec[illegible])	87,034,964.32	-	87,034,964.32
Se f[illegible] a fac[illegible] ed e i[illegible] e[illegible] (Vie[illegible] a F[illegible] PV g a [illegible] d c[illegible] i[illegible] i e)	16,624,082.63	-	16,624,082.63
E i[illegible] e t t[illegible] be i t a ed a d [illegible] he	31,172,825.64	-	31,172,825.64
T[illegible] a	1,206,986,298.56	-	1,206,986,298.56

RMB

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

A t he e d f he ea , he a d e igh i h he e a e f RMB210,153,509.35 (a t he e d f a ea : RMB212,372,903.46) e e ed f gage b ai b i g .

RMB

Items	Closing balance		Opening balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Provision for asset impairment	21,749,011.29	3,262,351.70	25,947,100.44	3,892,065.07
Provision for Credit impairment	43,309,262.13	6,496,389.32	26,567,953.21	3,985,192.98
Deferred expenses	8,833,570.90	1,325,035.64	13,423,678.16	2,013,551.72
Depreciation difference for fixed assets	36,780,257.43	5,517,038.61	33,101,192.39	4,965,178.86
Share-based payment	11,606,023.50	1,740,903.53	16,200,234.30	2,430,035.15
Deductible losses	81,175,599.25	12,176,339.89		
Subtotal	203,453,724.50	30,518,058.69	115,240,158.50	17,286,023.78

RMB

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

RMB

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

RMB

	Closing balance	Opening balance
Current account of subsidiaries (Note)	**6,598,167,528.88**	4,251,050,891.03
Current portion of long-term	**417,603,497.43**	371,121,058.88
Total	**7,015,771,026.31**	4,622,171,949.91

Note: The current account of subsidiaries refers to the Company's subsidiaries Anhui Fangguang, Zhejiang Jiafa and Fangxin International Trade.

RMB

Classification	Closing balance	O e i g ba a ce
M t gaged b i g (N te 1)	**750,000,000.00**	720,757,000.00
G a a teed a d t gaged b i g (N te 1 a d N te 2)	**530,000,000.00**	344,392,500.00
Bi di c t i g b i g	**192,350,831.00**	6,790,000.00
P edged b i g (N te1)	**10,000,000.00**	
C edi t b i g	**10,000,000.00**	190,000,000.00
T t a	**1,582,350,831.00**	1,261,939,500.00

N te 1: F t he c a ifica i a d a t f t he a e t f t he ec ed b i g , ea e efe t t he N te (XIV) 10, 11 a d 12. F de ai f c a ifica i a d a t f edged b i g , ea e efe t t he N te (XVI) 1.

N te 2: A t he e d f t he ea , ba a f RMB530,000,000.00 (a t he e d f a t ea : RMB344,392,500.00) e e g a a teed b A h i PV G a a d Zhe ia g Jiaf .

A t he e d f t he ea , t he C a had h t e b i g t ha t e e d e.

The a a i t e e t a e f t he ab e b i g i t he ea i f 0.79% t 4.00% (i a t ea : 0.79% t 3.85%).

RMB

Classification	Closing balance	O e i g ba a ce
Ba acce a ce bi	**706,215,273.27**	357,046,846.40
C e cia acce a ce bi	**50,000,000.00**	200,000,000.00
T t a	**756,215,273.27**	557,046,846.40

RMB

Classification	Closing balance	O e i g ba a ce
T ade a ab e	**987,380,903.63**	340,017,710.15
C t c i c t a ab e	**236,785,151.92**	534,166,043.44
T t a	**1,224,166,055.55**	874,183,753.59

RMB

Items	Closing balance	O e i g ba a ce
Wi hi 1 ea	**1,159,365,027.36**	854,516,283.85
1 2 ea	**48,755,480.24**	13,540,369.51
2 3 ea	**10,898,219.51**	3,511,932.83
O e 3 ea	**5,147,328.44**	2,615,167.40
T t a	**1,224,166,055.55**	874,183,753.59

Sig ifica t t ade a ab e i h agei g e 1 ea :

RMB

	Closing balance	Rea f t t a di g ca - e
C t c i c t a ab e	**57,978,525.19**	P ec a a t ha t e e i ed a d bee e aid
T ade a ab e	**6,822,503.00**	The a ab e i f a d c a i di e, a d a e t i be ade af e t he di e i e ed
T t a	**64,801,028.19**	

RMB

Classification	**Closing balance**	O e i g ba a ce
G d a e t	**10,618,004.63**	172,956,634.95
T t a	**10,618,004.63**	172,956,634.95

The G ec g i ed t he ecei i ad a ce c ec ed a ba i f c di a e c t ac a c t ac iabi i ie , a d e e a t c t ac iabi i ie e e ec g i ed a a e i c e he t he c t e t he g d e e t a fe ed t t he c t e . The ad a ce g d a e t ecei ed a t t he begi i g f t he ea ha e a bee ec g i ed a e e e i c e t ea , a d t he c t ac iabi i ie a t t he e d f t he ea a e e ec ed t be ec g i ed a e e e i 2023.

RMB

Classification	Opening balance	Amount increased in the year	Amount decreased in the year	Closing balance
1. Basic pension insurance	1,026,568.62	17,094,966.52	16,226,490.52	**1,895,044.62**
2. Unemployment insurance	36,669.16	589,151.69	558,130.29	**67,690.56**
Total	1,063,237.78	17,684,118.21	16,784,620.81	**1,962,735.18**

The Company participates in pension insurance and unemployment insurance schemes established by government agencies in accordance with the relevant laws and regulations. According to the relevant laws, the Company pays the fees to the pension insurance at 14.0% and 0.5% of the employees' basic wages. Except for the above monthly payment, the Group does not have further payment obligation. The corresponding expenses are recognized in profit or loss in the period in which the employees render services.

The Company has accrued payroll of RMB17,094,966.52 and RMB589,151.69 to the pension insurance and unemployment insurance (2021: RMB10,699,758.44 and RMB382,151.95) respectively. At the end of the year, the Company had RMB1,895,044.62 and RMB67,690.56 payable that had been accrued at the end of the year and not paid for the pension insurance and unemployment insurance. The payable has been paid after the reporting period.

RMB

Classification	Closing balance	Opening balance
VAT	**24,062,047.29**	

Li ted b ca eg :

RMB

Items	Closing balance	O e i g ba a ce
I e e t a ab e	**13,081,277.67**	2,551,415.40
Di ide d a ab e	**2,737,023.00**	791,200.00
O he a ab e	**1,395,441,797.86**	562,484,515.91
T a	**1,411,260,098.53**	565,827,131.31

RMB

Items	Closing balance	O e i g ba a ce
I e e t a ab e c e ib e b d	**7,430,077.54**	
I e e t a ab e f g e b i g i h i e e t aid i i a e t a d i ci a aid d e t a i t	**4,175,391.12**	1,125,486.10
I e e t a ab e f h t e b i g	**1,475,809.01**	1,425,929.30
T a	**13,081,277.67**	2,551,415.40

RMB

Items	Closing balance	O e i g ba a ce
Di ide d f di a ha e	**2,737,023.00**	791,200.00
T a	**2,737,023.00**	791,200.00

RMB

Classification	Closing balance	O e i g ba a ce
Pa ab e b idia ie	**831,467,216.24**	512,241,003.27
E ac i f d (N e (VI) 27)	**520,947,600.00**	
Re ed ha e i ce i e che e (N e (VI) 27)	**23,806,600.00**	32,096,200.00
Wa a	**11,042,106.34**	11,338,100.00
T a a i e i	**4,830,346.66**	4,192,122.86
he	**3,347,928.62**	2,617,089.78
T a	**1,395,441,797.86**	562,484,515.91

A he e d f he ea , he C a had he a ab e h a agei g f e ha e ea a d a ig ifica a t.

RMB

RMB

Classification	Opening balance	Amount increased in the year	Amount decreased in the year	Closing balance
Government grants	13,423,678.16	-	4,590,107.26	**8,833,570.90**
Total	13,423,678.16	-	4,590,107.26	**8,833,570.90**

Projects of government grants:

RMB

Items	Opening balance	Amount increased in the year	Amount decreased in the year	Closing balance	Related to assets/related to income
Allocation of 5.8 million Lot-Ega development certificate project	4,234,724.00	-	819,624.00	**3,415,100.00**	Related to assets
Gaining of access for government identification technology project	4,012,777.71	-	1,006,666.70	**3,006,111.01**	Related to assets
2014 industrial transformation and upgrading (certain financial policies) Fund Grant allocation of 5.8 million Lot-Ega development certificate project	2,790,000.00	-	930,000.00	**1,860,000.00**	Related to assets
Jiangxi 2012 first batch of industrial development special fund bidding and allocation of 15 million yuan for the construction of a high-tech aquaculture base project 1# high-tech aquaculture	950,494.77	-	481,468.57	**469,026.20**	Related to assets
Jiangxi 2012 provincial engineering financial grant 2 allocation in respect of Urban Planning Phase II project with priority allocation of urban heating biogas treatment project	190,291.55	-	106,957.86	**83,333.69**	Related to assets
Jiangxi 2012 first batch of industrial development special fund grant allocation of 170,000 for -Ega additional certificate project 2# for urban	133,333.06	-	133,333.06	–	Related to assets

Items	Opening balance	Additions during the year	Additions during the year	Closing balance	Reasons for material changes
Acquisition of 15 [illegible]	424,778.42	-	424,778.42	-	Related transaction
Jiangxi 2012 first batch of [illegible]	83,495.42	-	83,495.42	-	Related transaction
TCO technical transformation	603,783.23	-	603,783.23	-	Related transaction
Total	13,423,678.16	-	4,590,107.26	**8,833,570.90**	

RMB

Items	Opening balance	Additions during the year before the current period	Additions during the year attributable to the current period	Additions during the year attributable to the current period	Additions during the year attributable to the current period	Closing balance
I. Other equipment that is not classified into fixed assets	-	-	-	-	-	-
II. Other equipment that is classified into fixed assets	(476,288.57)	-	(476,288.57)	-	-	**(1,086,203.62)**
Change						
Final	(476,288.57)	-	(476,288.57)	-	-	**(1,086,203.62)**

RMB

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

RMB

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

The Company's operating income and cost recognized during the current period are as follows:

Di agg ega i f e a i g i c e f e e e:

RMB

Items	Amount for the year					
	PV glass	Household glass	Architectural glass	Float glass	Other business	Total
Mai b i e a ea Chi a	3,549,095,595.70	183,081,400.97	597,378,651.73	364,328,020.30	458,147,690.65	5,152,031,359.35
Oe A ia c t ie a d egi (e c di g Chi a)	–	1,042,837.16	263,759.94	–	9,446,123.98	10,752,721.08
Oe	–	–	1,008,224.00	–	–	1,008,224.00
Ta	3,549,095,595.70	184,124,238.13	598,650,635.67	364,328,020.30	467,593,814.63	5,163,792,304.43

RMB

Ie	A f a ea					
	PV ga	H eh d ga	A chi ec a ga	F a ga	Oe b i e	Ta
Mai b i e a ea Chi a	2,104,764,409.25	219,918,953.42	710,997,088.34	445,389,112.48	601,670,757.69	4,082,740,321.18
Oe A ia c t ie a d egi (e c di g Chi a)	142,954,183.91	1,645,078.01	1,975,996.85		11,106,710.34	157,681,969.11
Oe			392,818.71			392,818.71
Ta	2,247,718,593.16	221,564,031.43	713,365,903.90	445,389,112.48	612,777,468.03	4,240,815,109.00

Diagnostic Method Case

RMB

RMB

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

RMB

Items	Amount for the year	Amount for the year
E[illegible] ee e[illegible] e a[illegible] a d be efi[illegible]	**66,886,281.67**	49,322,882.74
E[illegible] i[illegible] e[illegible] ed ha e-ba ed [illegible] e [illegible]	**31,948,589.20**	37,007,309.90
I [illegible] e[illegible] edia age c e ice fee	**10,720,713.88**	5,319,779.52
De[illegible] ecia i[illegible] a d a[illegible] i a i[illegible]	**9,798,936.85**	9,693,021.07
G ee i g a d e [illegible] e [illegible] a [illegible] ec i[illegible] c[illegible]	**8,162,394.31**	4,691,694.27
Lab[illegible] c[illegible]	**6,875,773.43**	294,999.98
Office e [illegible] e	**4,411,205.92**	1,992,138.80
Re [illegible] e [illegible] e	**2,630,159.04**	2,401,449.48
T a [illegible] i[illegible] e [illegible] e	**1,972,728.12**	

RMB

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

RMB

Items	Amount for the year	A • t f• a t ea
L• g t e e i t i e e t i c• e ea ed a t e i t e h•d	**6,277,401.74**	3,506,986.46
I e e t i c• e •f t adi g fi a cia a e t d i g t he h• di g e i•d	**4,606,113.99**	1,445,418.77
L• g t e e i t i e e t i c• e ea ed a t c• t e h•d	**–**	800,000,000.00
T• t a	**10,883,515.73**	804,952,405.23

RMB

Items	Amount for the year	A • t f• a t ea
C edi t i ai e t • e • bi ecei ab e	**(685,492.76)**	(2,066,436.13)
C edi t i ai e t (• e) gai • t ade ecei ab e	**(16,055,816.15)**	25,832,893.32
C edi t i ai e t gai • • t he ecei ab e	**–**	50,000.00
T• t a	**(16,741,30835.)**	23,816,457.19

RMB

Item	Amount for the year	A • t f• a t ea
I e t• i ai e t • e	**(824,680.43)**	(9,739,396.44)

RMB

Item	Amount for the year	Amount for the prior year
Gain on disposal of assets	**515,053.81**	4,838,620.24

RMB

Items for the year	Amount for the year	Amount for the prior year
Government grants (Note (XIV) 43)	–	100,000.00
Other	**685,390.38**	416,476.14
Total	**685,390.38**	516,476.14

RMB

RMB

Items	Amount for the year	Amount for the prior year
Income tax expense for the period	–	56,255,483.83
Reflected in other comprehensive income for the current period	**(6,691,984.00)**	(1,613,250.77)
Deferred income tax expense	**37,804,917.05**	29,686,764.70
Total	**31,112,933.05**	84,328,997.76

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

RMB

	Amount for the year	Amount for the prior year
Total profit	**371,429,124.49**	1,485,936,681.32
Income tax expense calculated at statutory rate of 15% (2021: 15%)	**55,714,368.67**	222,890,502.20
Effect of non-deductible costs, expenses and losses	**15,599,715.91**	1,272,669.08
Tax effect of tax-exempt income	–	(120,526,047.97)
Reflected in other comprehensive income for the current period	**(6,691,984.00)**	(1,613,250.77)
Effect of tax incentives	**(11,960,766.40)**	
Effect of deductible temporary differences and deductible losses	**(21,548,401.13)**	(17,694,874.78)
Income tax expense	**31,112,933.05**	84,328,997.76

RMB

Items	Amount for the year	Amount for the year
Interest income	**39,915,635.70**	16,825,294.54
Government grants	**29,240,449.35**	12,679,123.88
Operating income	**10,070,000.00**	400,000.00
Other	**2,059,454.67**	565,629.04
Total	**81,285,539.72**	30,470,047.46

RMB

Items	Amount for the year	Amount for the year
Paid fee	**199,541,293.97**	177,243,140.27
Handling charge	**3,214,088.24**	1,297,680.54
Entrusted donation expenditure	**2,125,838.80**	1,251,000.00
Other	**820,294.84**	4,999,884.76
Total	**205,701,515.85**	184,791,705.57

RMB

Items	Amount for the year	A t f a t ea
Rec e f e t ic ed e a f d	**39,597,589.45**	35,120,339.57
P ec a gi	**3,500.00**	4,453,400.00
Rec e f f d b ed b idia	**5,241,068,233.49**	304,036,534.71
T a	**5,280,669,322.94**	343,610,274.28

RMB

Items	Amount for the year	A t f a t ea
F d b ed b idia	**8,278,808,835.03**	3,160,422,199.07
Pa e t f e t ic ed e a f d	**30,618,224.96**	25,153,617.47
P ec a gi	**5,326,400.00**	8,881,011.92
T a	**8,314,753,459.99**	3,194,456,828.46

RMB

RMB

Items	Closing balance	O e i g ba a ce
I. Ca h	**918,983,312.20**	445,104,022.54
I c di g: Ca h ha d	**12,539.79**	32,255.75
Ba de i a ai ab e f a e t	**918,970,772.41**	445,071,766.79
O he e a f d a ai ab e f a e t	–	
II. Ca h e i a e t	–	
Ca h a d ca h e i a e t a t he e d f he ea	**918,983,312.20**	445,104,022.54

RMB

I e	Closing balance of book value	Rea f e t ic i
M e a f d	**425,953,563.97**	Bi de i , de i ce t ifica e edge, e c.
Bi ecei ab e	**35,918,137.34**	P edged ba t b ai c edi faci ie
Fi a ci g ecei ab e	**158,508,342.52**	P edged ba t b ai c edi faci ie
Fi ed a e	**1,177,954,933.01**	P edged ba t b ai c edi faci ie
C t c i i g e	**18,602,073.80**	P edged ba t b ai c edi faci ie
I a gib e a e	**210,153,509.35**	P edged ba t b ai c edi faci ie
T a	**2,027,090,559.99**	

RMB

Ie	A e- e ed/ e e e- e ed	Li ed ie	**Amount for the year**
S ecia f d f cie ific a d ech gica de e e	Re e e	Oe he e e e	**18,679,360.00**
I d ia de e e b id	Re e e	Oe he e e e	**2,869,800.00**
S b idie f ici a e ce a d e i e e c t ci	Re e e	Oe he e e e	**2,500,000.00**
S b idie f e e e t abi i ai a d e a i	Re e e	Oe he e e e	**1,659,312.58**
S b idie f e e c edi i a ce f Jia i g M ici a B ea f C e ce	Re e e	Oe he e e e	**785,468.00**
M ici a f d b idie f i d ia a d i f a i ech g	Re e e	Oe he e e e	**750,000.00**
Ref d i c e f ha d i g fee f i di id a i c e a	Re e e	Oe he e e e	**584,232.77**
S ecia f d f ici a g ee d ci	Re e e	Oe he e e e	**500,000.00**
S ecia f d f i cia a da di ai t a eg	Re e e	Oe he e e e	**60,000.00**
A i- a de ic b idie	Re e e	Oe he e e e	**8,000.00**
Oe he	Re e e	Oe he e e e	**844,276.00**
Te a			**29,240,449.35**
I c di g: G e e b idie i c ded i f a d f he e i d			**29,240,449.35**

E ce f he b idia ie e i ed i Ne e (V), ea e efe e Ne e (IX) f de ai f he e ed a ie f he C a .

1) Sa e of g d

RMB

Re a ed a ie	C t e t f t he e a ed a t t a ac i	**Amount for the year**	A t f a t ea
A h i F a G a	Sa e	**356,758,205.34**	489,678,464.75
F a (H g K g)	Sa e	**314,822,978.26**	41,105,170.52
Zhe ia g F a	Sa e	**149,768,376.38**	201,967,447.98
Zhe ia g Jiaf	Sa e	**100,785,869.35**	237,602,003.78
F a (Vie a)	Sa e	**9,489,982.93**	1,931,830.03
F a I t & E t	Sa e	**37,798,855.04**	14,944,859.14
Kaih g F a	Sa e	**8,559.20**	553.10
T t a		**969,432,826.50**	987,230,329.30

2) P cha e of g d

RMB

Re a ed a ie	C t e t f he e a ed a t t a ac i	**Amount for the year**	A t f a t ea
Zhe ia g Jiaf	P cha e f a a e ia	**334,857,087.24**	716,245,029.42
A h i F a G a	P cha e f a a e ia	**223,509,979.98**	562,286,620.22
Sa i Mi i g	P cha e f a a e ia	**243,553,462.29**	
JiaXi g Ga	P cha e f a a e ia	**212,685,098.53**	100,621,506.58
Kaih g F a	Acce i g ab e ice	**80,722,117.84**	38,680,143.35
F a I t & E t	P cha e f a a e ia	**30,876,621.31**	36,424,752.33
F a Ne E e g	P cha e f a a e ia	**3,975,261.86**	4,913,959.49
Zhe ia g F a	P cha e f a a e ia	**1,377,726.85**	1,695,566.98
T t a		**1,131,557,355.90**	1,460,867,578.37

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

RMB

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

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

RMB

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

RMB

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

RMB

Related party	Content of the related party transaction	**Amount for the year**	Amount for last year
Ahi Fa G a	P c e e t ffi ed a e a d e gi ee i g a e ia	**2,046,626.56**	1,806,553.28
Zhe ia g Jiaf	P c e e t ffi ed a e a d e gi ee i g a e ia	–	2,727,651.86
Fa I t & E t	P c e e t ffi ed a e a d e gi ee i g a e ia	–	451,327.44
T a		**2,046,626.56**	4,985,532.58

RMB

I e	Re a ed a ie	**Closing balance**	O e i g ba a ce
O he ecei ab e	F a (H g K g)	**1,144,467,141.56**	793,593,817.53
O he ecei ab e	Fe g a g F a Ne E e g	**406,000,000.00**	
O he ecei ab e	Dah a Mi i g	**239,552,000.00**	
O he ecei ab e	Na g F a	**2,900,000.00**	1,500,000.00
O he ecei ab e	F a I e ige E i e	**1,138,993.69**	
O he ecei ab e	G a g i F a	**500,000.00**	
O he ecei ab e	JiaXi g Ga	**500,000.00**	
O he ecei ab e	Zhe ia g Jiaf	**–**	800,000,000.00
O he ecei ab e	A h i F a Ma e ia	**–**	236,535,030.00
O he ecei ab e	Sha ghai F a	**–**	16,000.00
T a		**1,795,058,135.25**	1,831,644,847.53
O he -c e a e	A h i F a G a	**6,137,472,218.16**	3,144,025,000.00
O he -c e a e	Zhe ia g Jiaf	**457,100,000.00**	762,471,699.07
O he -c e a e	F a I & E	**3,595,310.72**	344,554,191.96
T a		**6,598,167,528.88**	4,251,050,891.03
C t ac iabi i ie	Kaih g F a	**25,604.55**	25,604.55
O he a ab e	F a (H g K g)	**509,285,802.74**	509,285,802.74
O he a ab e	A h i F a G a	**203,464,970.00**	
O he a ab e	Zhe ia g F a	**72,297,600.00**	
O he a ab e	F a I & E	**25,418,843.50**	
O he a ab e	F a Ne E e g	**11,000,000.00**	2,955,200.53
O he a ab e	Sha ghai F a	**10,000,000.00**	
O he a ab e	Kaih g F a	**300,000.00**	
T a		**831,767,216.24**	512,241,003.27

RMB

Ite	Re ated a ie	**Closing balance**	O e i g ba a ce
T ade a ab e	Sa i Mi i g	**149,743,753.24**	
T ade a ab e	A h i F a G a	**91,188,647.33**	6,254,190.89
T ade a ab e	Zhe ia g Jiaf	**21,839,444.08**	5,354,703.30
T ade a ab e	Kaih g F a	**16,146,812.79**	5,713,422.80
T ade a ab e	F a I & E	**6,283,744.31**	
T ade a ab e	Zhe ia g F a	**2,143,921.86**	
T ade a ab e	F a Ne E e g	**1,908,266.72**	
T ade a ab e	F a Ii8C ige E i e	**509,950.00**	
T ade a ab e	Na g F a	**200,000.00**	
T ade a ab e	Jia i g Yihe Ii e e C., L d.	**27,600.57**	173,342.70
T a		**289,992,140.90**	17,495,659.69

RMB

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

RMB

Related parties	Increased in the year	Decreased in the year	Commencement date	Expiry date	Year end amount	Pricing
During the year						
Fa (HongKong)	-	-	Ni	Ni	509,285,802.74	Interest free with fixed term of repayment
Fa New Energy	8,044,799.47	-	Ni	Ni	11,000,000.00	Interest free with fixed term of repayment
Zhejiang Fa	111,297,600.00	39,000,000.00	Ni	Ni	72,297,600.00	Interest free with fixed term of repayment
Fa Lift & Escalator	25,418,843.50	-	Ni	Ni	25,418,843.50	Interest free with fixed term of repayment
Anhui Fa Machinery	203,464,970.00	-	Ni	Ni	203,464,970.00	Interest free with fixed term of repayment
Shanghai Fa	10,000,000.00	-	Ni	Ni	10,000,000.00	Interest free with fixed term of repayment
Disposal						
Fa (HongKong)	67,145,249.22	49,172,043.48	Ni	Ni	509,285,802.74	Interest free with fixed term of repayment
Anhui Fa Gas	-	1,101,103,489.19	Ni	Ni	–	Interest free with fixed term of repayment
Fa New Energy	2,955,200.53	-	Ni	Ni	2,955,200.53	Interest free with fixed term of repayment

RMB

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

RMB

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

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

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

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

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
During the year					
The C[illegible]	Zhe ia g F a[illegible]	10,000,000.00	2022 03 18	2023 03 17	N[illegible]
The C[illegible]	Zhe ia g Jiaf	50,000,000.00	2021 10 29	2022 10 28	Ye
The C[illegible]	Zhe ia g Jiaf	110,000,000.00	2021 12 09	2022 06 02	Ye
The C[illegible]	Zhe ia g Jiaf	200,000,000.00	2022 07 29	2023 07 28	N[illegible]
The C[illegible]	Zhe ia g Jiaf	50,000,000.00	2022 11 01	2023 10 28	N[illegible]
The C[illegible]	Zhe ia g Jiaf	90,000,000.00	2022 12 29	2023 12 28	N[illegible]
The C[illegible]	Zhe ia g Jiaf	100,000.00	2021 03 04	2022 03 03	Ye
The C[illegible]	Zhe ia g Jiaf	50,000,000.00	2021 03 04	2022 06 02	Ye
The C[illegible]	Zhe ia g Jiaf	100,000.00	2021 03 04	2022 09 05	Ye
The C[illegible]	Zhe ia g Jiaf	100,000.00	2021 03 04	2023 03 03	N[illegible]
The C[illegible]	Zhe ia g Jiaf	100,000.00	2021 03 04	2023 09 03	N[illegible]
The C[illegible]	Zhe ia g Jiaf	49,500,000.00	2021 03 04	2024 03 03	N[illegible]
The C[illegible]	A h i F a[illegible] G a	75,000,000.00	2021 02 03	2022 02 03	Ye
The C[illegible]	A h i F a[illegible] G a	100,000,000.00	2021 11 23	2022 11 22	Ye
The C[illegible]	A h i F a[illegible] G a	10,000,000.00	2021 08 31	2022 08 24	Ye
The C[illegible]	A h i F a[illegible] G a	75,000,000.00	2022 01 07	2023 01 07	N[illegible]
The C[illegible]	A h i F a[illegible] G a	100,000,000.00	2022 02 17	2022 08 16	Ye
The C[illegible]	A h i F a[illegible] G a	200,000,000.00	2022 02 23	2022 08 22	Ye
The C[illegible]	A h i F a[illegible] G a	109,000,000.00	2022 04 19	2023 04 18	N[illegible]
The C[illegible]	A h i F a[illegible] G a	100,000,000.00	2022 12 06	2023 12 05	N[illegible]
The C[illegible]	A h i F a[illegible] G a	60,000,000.00	2022 11 16	2023 04 27	N[illegible]
The C[illegible]	A h i F a[illegible] G a	60,000,000.00	2022 11 16	2023 10 27	N[illegible]
The C[illegible]	A h i F a[illegible] G a	80,000,000.00	2022 11 16	2024 04 27	N[illegible]
The C[illegible]	A h i F a[illegible] G a	80,000,000.00	2022 11 16	2024 10 27	N[illegible]

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2022
The C[illegible] a	A h i F a G a	80,000,000.00	2022 11 16	2025 04 27	N[illegible]
The C[illegible] a	A h i F a G a	80,000,000.00	2022 11 16	2025 10 27	N[illegible]
The C[illegible] a	A h i F a G a	80,000,000.00	2022 11 16	2026 04 27	N[illegible]
The C[illegible] a	A h i F a G a	80,000,000.00	2022 11 16	2026 10 27	N[illegible]
The C[illegible] a	A h i F a G a	100,000,000.00	2022 11 16	2027 04 27	N[illegible]
The C[illegible] a	A h i F a G a	100,000,000.00	2022 11 16	2027 10 27	N[illegible]
The C[illegible] a	A h i F a G a	1,000,000.00	2021 06 28	2022 06 20	Ye
The C[illegible] a	A h i F a G a	1,000,000.00	2021 06 28	2022 12 20	Ye
The C[illegible] a	A h i F a G a	1,000,000.00	2021 06 28	2023 06 20	N[illegible]
The C[illegible] a	A h i F a G a	1,000,000.00	2021 06 28	2023 12 20	N[illegible]
The C[illegible] a	A h i F a G a	155,000,000.00	2021 06 28	2024 06 24	N[illegible]
The C[illegible] a	A h i F a G a	100,000.00	2021 06 15	2022 06 15	Ye
The C[illegible] a	A h i F a G a	100,000.00	2021 06 15	2022 12 15	Ye
The C[illegible] a	A h i F a G a	100,000.00	2021 06 15	2023 06 15	N[illegible]
The C[illegible] a	A h i F a G a	100,000.00	2021 06 15	2023 12 15	N[illegible]
The C[illegible] a	A h i F a G a	229,500,000.00	2021 06 15	2024 12 15	N[illegible]
The C[illegible] a	F a (H[illegible] g K[illegible] g)	104,356,650.00	2022 01 28	2023 01 27	N[illegible]
The C[illegible] a	F a (H[illegible] g K[illegible] g)	3,373,350.00	2022 01 28	2022 08 25	Ye
The C[illegible] a	F a (H[illegible] g K[illegible] g)	7,099,200.00	2022 01 28	2022 10 24	Ye
The C[illegible] a	F a I[illegible] t & E[illegible] t	6,000,000.00	2022 12 30	2023 12 29	N[illegible]

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2021
During last year					
The C[illegible]	Zhe ia g Jiaf	79,500,000.00	2020/07/21	2021/07/21	Ye
The C[illegible]	Zhe ia g Jiaf	5,000,000.00	2020/11/24	2021/10/29	Ye
The C[illegible]	Zhe ia g Jiaf	50,000,000.00	2021/10/29	2022/10/28	N
The C[illegible]	Zhe ia g Jiaf	110,000,000.00	2021/12/09	2022/06/08	N
The C[illegible]	Zhe ia g Jiaf	99,900,000.00	2021/03/04	2024/03/03	N
The C[illegible]	Zhe ia g F a	22,510,905.00	2020/09/18	2021/03/17	Ye
The C[illegible]	A h i F a G a	4,000,000.00	2017/05/04	2022/12/25	N
The C[illegible]	A h i F a G a	9,756,056.00	2017/06/09	2022/12/25	N
The C[illegible]	A h i F a G a	31,597,604.03	2017/07/14	2022/12/25	N
The C[illegible]	A h i F a G a	9,461,900.00	2017/05/04	2021/12/25	Ye
The C[illegible]	A h i F a G a	14,009,702.95	2017/09/18	2021/04/01	Ye
The C[illegible]	A h i F a G a	14,413,700.00	2018/02/05	2022/04/01	N
The C[illegible]	A h i F a G a	6,107,203.21	2018/02/26	2021/04/01	Ye
The C[illegible]	A h i F a G a	7,523,628.00	2018/03/12	2021/12/25	Ye
The C[illegible]	A h i F a G a	6,195,070.00	2018/03/21	2021/12/25	Ye
The C[illegible]	A h i F a G a	1,000,000.00	2017/05/04	2022/12/25	N
The C[illegible]	A h i F a G a	4,060,214.00	2017/05/04	2022/12/25	N
The C[illegible]	A h i F a G a	7,443,700.00	2017/05/04	2022/12/25	N
The C[illegible]	A h i F a G a	4,106,000.00	2017/05/04	2022/12/25	N
The C[illegible]	A h i F a G a	6,910,195.00	2017/05/04	2022/12/25	N
The C[illegible]	A h i F a G a	17,470,000.00	2017/05/04	2022/12/25	N
The C[illegible]	A h i F a G a	4,999,288.64	2017/05/04	2022/12/25	N

RMB

Guarantor(s)	Guaranteed parties	Amount guaranteed	Commencement date	Expiry date	Fulfilment of the guarantee as at 31 December 2021
The C[illegible] a	A h i F a G a	4,985,810.47	2018/02/09	2022/12/25	N[illegible]
The C[illegible] a	A h i F a G a	4,900,000.00	2018/09/30	2022/12/30	N[illegible]
The C[illegible] a	A h i F a G a	21,302,338.00	2019/09/19	2022/12/09	N[illegible]
The C[illegible] a	A h i F a G a	50,000,000.00	2019/03/27	2022/12/20	N[illegible]
The C[illegible] a	A h i F a G a	50,000,000.00	2019/04/08	2022/06/20	N[illegible]
The C[illegible] a	A h i F a G a	50,000,000.00	2020/04/02	2021/04/01	Ye
The C[illegible] a	A h i F a G a	80,000,000.00	2020/04/24	2021/01/18	Ye
The C[illegible] a	A h i F a G a	70,000,000.00	2020/07/24	2021/07/23	Ye
The C[illegible] a	A h i F a G a	70,000,000.00	2020/08/04	2021/08/03	Ye
The C[illegible] a	A h i F a G a	150,000,000.00	2020/12/21	2021/12/17	Ye
The C[illegible] a	A h i F a G a	75,000,000.00	2021/02/03	2022/02/03	N[illegible]
The C[illegible] a	A h i F a G a	229,900,000.00	2021/06/15	2024/06/15	N[illegible]
The C[illegible] a	A h i F a G a	159,000,000.00	2021/06/28	2024/06/24	N[illegible]
The C[illegible] a	A h i F a G a	10,000,000.00	2021/08/31	2022/08/24	N[illegible]
The C[illegible] a	A h i F a G a	100,000,000.00	2021/11/23	2022/11/23	N[illegible]
The C[illegible] a	F a (H[illegible] g K[illegible] g)	998,412,983.63	2020/05/06	2023/03/20	N[illegible]

The ca c a i f f he de ai f e a- di a fi i e a ed i acc da ce i h he e e a i i f P b ic I a ce f Sec i ie C a ie I f a i Di c e a d C i a i R e I e e a i e A ce e N. l E a- di a P f L (CSRC A ce e [2008] N. 43) i ed b he Chi a Sec i ie Reg a C i i .

RMB

Items	During the year
Gai di a f -c e a e	**(8,899,606.56)**
G e e e g a ec ded i c e fi (e ce f g e e e g a c e a cia ed i h he b i e f he C a i fi ed a t fi ed a i acc di g a i a icie) (N e)	**70,910,299.08**
A a f hedgi g i e e a i g t he a e a i f he C a , gai / f cha ge i fai a e f he d-f t adi g fi a cia a e , de i a i e fi a cia a e a d de i a i e fi a cia iabi i ie , a d i e e i c e f di a f he ab e fi a cia a e / iabi i ie a d fi a ci g ecei ab e	**(3,469,282.36)**
O he - e a i g i c e a d e e e he ha he ab e	**(2,339,421.37)**
S b a	**56,201,988.79**
Effec f i c e a	**(8,003,149.89)**
Effec f i i i e e	**–**
T a	**48,198,838.90**

N e: The g e e g a i c ded i he c e fi a d f he ea a e: (1) Recei ed RMB379,773.84 f he cia ec i b id ; (2) Recei ed 21,337,800.00 f f d f ede i f e e i e be efi i c f 2020; (3) Recei ed RMB18,739,360.00 f ecia f d f cie ce a d ech g de e e ; (4) Recei ed RMB4,128,925.00 f he i d ia de e e b id ; (5) Recei ed RMB2,987,293.49 f b idie f e e abi i a i a d e a i ; (6) Recei ed RMB2,500,000.00 f b idie f ici a e ce a d e i e c t c i ; (7) Recei ed f eig ade a a d f RMB2,099,000.00; (8) RMB12,710,376.58 f a e - e a ed g e e g a a i ed a d i c ded fi a d f c e e i d. The ab e b id a d e i c de he b id f di ib ted PV e ge e a i ec f RMB5,928,708.68 a d he ef d i c e f ha d i g fee f i di id a i c e a f RMB613,380.32, hich a e c e e a ed t he G ' b i e a d a e fi ed a ified i acc da ce h a i a ified a da d .

RMB

Items	2022	2021	2020	2019	2018

RMB

Items	31 December 2022	31 Decembe 2021	31 Decembe 2020	31 Decembe 2019	31 Decembe 2018
Total Assets					