

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。



福萊特玻璃集團股份有限公司

(於中華人民共和國註冊成立的股份有限公司)

(股份代號：6865)

海外監管公告

本公告乃由福萊特玻璃集團股份有限公司(「本公司」)根據香港聯合交易所有限公司證券上市規則第13.10B條作出。

以下為本公司於上海證券交易所網站刊登之《福萊特玻璃集團股份有限公司關於非公開發行A股股票申請文件之一次反饋意見的回覆(修訂稿)》，僅供參閱。

承董事會命
福萊特玻璃集團股份有限公司
董事長
阮洪良

中國浙江省嘉興市，二零二零年九月二十四日

在本公告之日，本公司的執行董事為阮洪良先生、姜瑾華女士、魏葉忠先生、沈其甫先生，而本公司的獨立非執行董事為崔曉鐘博士、華富蘭女士和吳其鴻先生。



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11	2018 9 24		2,000
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13		114

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30%

250,000		75,000
30%	30%	

	2017	2018	2019	2020
		297,451.14	303,980.17	
475,588.67				248,003.60

2020	6	53.20%
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30%

A 30% A 450,000,000

150,000 H 45,000 195,000 A
45,000 A
30% A

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15 A 30,000 2019 2
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145,000

[2018]1959

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GB30252-2013

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2002

2007

Global Market

Outlook For Solar Power 2020-2024

2019

633.7GW

116.9GW

30.1GW

2020

130GW

140GW

IEA

2030

1,721GW

2050

4,670GW

2011-2025

GW

2018-2019

14%

2025

2.0mm/2.5mm

56.3%

2019

60%

2.5mm

3.2mm

2.5mm+2.5mm

3.2mm

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4,200

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2020 8 31

5,000

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100%

2019 7 1 2021 12 31

16,160

42.5

6,464

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2020

	2020 1 1 2022 12 31		2020 1 200 2 250 3-6 300 7-12 400 2021 2022 30%-40%	
	2020 1 1 2023 12 31		60%	
	2020 1 1 2023 12 31		1500 /	
	2020 1 1 2022 12 31		2020 70 2021 100 2022 120	
	2020 1 1 2020 12 31		2020 3,250	

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2006

SPF

2008

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650

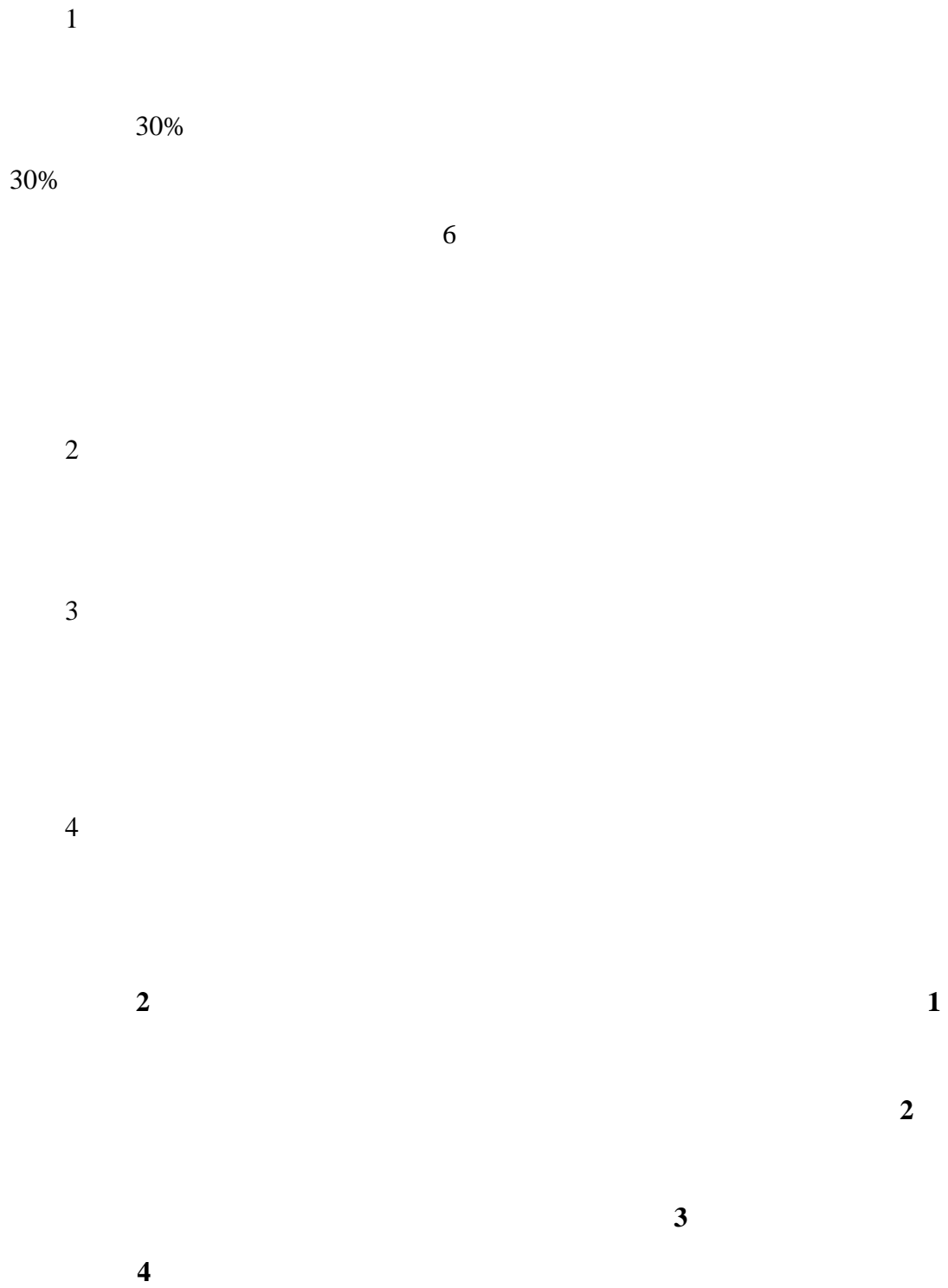
1000

10%-20%

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1,200 /

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10%

1,000

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1			2019 9 10	X 1	1.2	
2			2019 11 12		0.11	
3			2017 6 19	30	8	
4			2019 5 23		6	

1 2019 9 10
[2019] 1 2018 5
25 X 1
1,069,984.64 X
1 1.2
2019 9 11 1.2

1.12%

5%-20%

[2019]33

[2020]16

2 2019 11 12

[2019]0021

2019 7 22

10,848.76

2019 10 28

1,100

2019 11 13

0.11

1,048,919.73

10% 50%

1,100

0.10%

[2020]16

2016 9 4 2016 12 24 61 90
5,837,121.04 2017 1
6 6 30 129
30 2017 6 19
[2017]07
8 2017 6 19 8

2019 5 23

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2019 4 23

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COD

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	COD /	/	SO₂ /	NO_x /
	41.67	4.17	880.24	2,044.49
	3.15	/	484.40	1,067.09

98%

98%

95%

100%

	SCR	10,8271 m ³ /h
		83,170.62t

		13.5m ³
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						E	D+E
		A	B	C	D= A+B+C		
2017	4,025.14	143.79	3,542.88	721.84	4,408.50	1,180.02	5,588.52
2018	8,751.09	164.95	3,581.71	667.36	4,414.02	1,069.12	5,483.14
2019	5,191.69	272.71	5,633.36	735.75	6,641.82	2,129.66	8,771.48
2020 1-6	2,011.04	124.79	2,385.61	333.16	2,843.56	1,188.74	4,032.30

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2018

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2019

[2019]49

2019

			299,149.70	306,380.27
480,680.40	249,620.39		42,652.68	40,731.47
71,724.37	46,080.62			
		1,266.12	953.90	842.73
340.32			0.42%	0.31%
			0.18%	0.14%
		2.97%	2.34%	1.17%
			0.74%	

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2020 6

30%

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2020 6 12

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2020 6

91.52

94.23

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2020 6

1,194.16

1		2020 30	3	144.16		
2		2020 21	5	1,050.00		
				1,194.16		

2020 1 21

200

80

40%

2020

2,418.26

2020 4 17 3,000

1,050 35%

2.00% 14.13% 10.96%

9.12% 2019 9

2020

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250,000

1	75	163,260.98	140,000.00
2	4,200	53,860.12	35,000.00
3		75,000.00	75,000.00
		292,121.10	250,000.00

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53.20%

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	2020 6 30 / 2020 1-6		2019 12 31 /2019		2018 12 31 /2018		2017 12 31 /2017
	168,641.55	-14.67%	197,638.32	116.88%	91,129.45	-2.35%	93,326.28
	62,719.10	5.58%	59,404.56	153.20%	23,461.80	-41.63%	40,192.71
	249,620.39	3.86%	480,680.40	56.89%	306,380.27	2.42%	299,149.70
	12.56%	N/A	12.36%	N/A	7.66%	N/A	13.44%

2020 1-6

	13.25%	13.13%	9.14%	7.06%
	11.41%	17.74%	10.53%	5.66%
A	2.60%	2.84%	6.78%	5.08%
	9.09%	11.24%	8.82%	5.93%
	12.56%	12.36%	7.66%	13.44%

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	2020 6 30	2019 12 31	2018 12 31	2017 12 31
	168,641.55	197,638.32	91,129.45	93,326.28
1	161,895.50	190,578.38	90,774.85	82,792.70

88.71% 99.61% 96.43% 96.00%

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	2020 6 30			2019 12 31		
	6,940.37	194.33	2.80%	7,263.31	203.37	2.80%
	2018 12 31			2017 12 31		
	354.60	12.41	3.50%	10,533.58	-	-

2017

2017

2018

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		2020 8 31	
2017 12 31	54,391.35	53,533.21	98.42%
2018 12 31	86,434.19	85,001.11	98.34%
2019 12 31	115,760.27	110,448.11	95.41%
2020 6 30	111,559.55	93,084.50	83.44%

= / *100%

98.42%

98.34% 95.41% 83.44%

	2020 1-6	2019	2018	2017
	111,559.55	115,760.27	86,434.19	54,391.35
	249,620.39	480,680.40	306,380.27	299,149.70
	22.35%	24.08%	28.21%	18.18%

2020 1-6

54,391.35

86,434.19

115,760.27

111,559.55

2018

2019

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2017	2018	2019	2020	1-6
68.15%	68.96%	78.80%	85.82%	

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	2020 6 30		2019 12 31		2018 12 31		2017 12 31	
		%		%		%		%
1	107,590.78	96.44	114,482.71	98.90	84,909.72	98.24	52,906.93	97.35
1-2	3,103.09	2.78	350.05	0.30	455.79	0.53	467.07	0.93
2-3	80.47	0.07	54.30	0.05	452.64	0.52	392.04	0.72
3	785.21	0.70	873.22	0.75	616.04	0.71	542.38	1.00
	111,559.55	100.00	115,760.27	100.00	86,434.19	100.00	54,391.35	100.00

97.35%

98.24% 98.90% 96.44%

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	2020 1-6	2019	2018	2017
	1.99	2.36	2.21	3.54
	2.17	2.00	3.10	3.77
A	12.36	16.86	17.25	17.18
	5.51	7.07	7.52	8.16
	4.66	4.98	4.62	5.46

2020 1-6

5.46 4.62 4.98

4.66

2018

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25%

EPC

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2018

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2016 2017

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2018 4

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2019

2018 34.83%

2019

480,680.40

56.89%

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2019

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	2020 1-6	2019	2018	2017
	54.73%	46.64%	45.00%	36.67%

	52.49%	49.94%	38.74%	24.53%
A	8.83%	6.20%	5.58%	5.87%
	38.68%	34.26%	29.77%	22.36%
	20.71%	23.03%	26.80%	16.95%

2020 1-6

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1 2	10.00
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3	100.00

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5%

5%

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	2020 6 30			2019 12 31		
	18,955.76	-	0.00%	24,082.36	-	0.00%
	8,866.09	342.17	3.86%	8,751.38	278.38	3.18%
	4,795.63	-	0.00%	4,632.31	-	0.00%
	26,152.82	162.37	0.62%	11,265.61	91.31	0.81%
	58,770.30	504.54	0.86%	48,731.66	369.69	0.76%
	2018 12 31			2017 12 31		
	15,495.00	-	0.00%	12,919.85	-	0.00%
	6,463.15	297.77	4.61%	5,233.83	333.31	6.37%
	4,536.84	-	0.00%	2,998.41	-	0.00%
	11,646.85	131.75	1.13%	6,119.88	179.34	2.93%
	38,141.84	429.52	1.13%	27,271.97	512.65	1.88%

1.88% 1.13% 0.76%

0.86%

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	2020 6 30		2019 12 31		2018 12 31		2017 12 31	

	6,403.75	33.78%	4,991.03	20.72%	3,386.22	21.85%	2,627.45	20.34%
	2,188.85	11.55%	5,994.05	24.89%	1,939.76	12.52%	2,328.47	18.02%
	1,013.94	5.35%	775.89	3.22%	1,896.84	12.24%	1,242.50	9.62%
	3,807.60	20.09%	5,605.74	23.28%	4,068.70	26.26%	2,122.63	16.43%
	-	0.00%	-	0.00%	-	0.00%	1,856.84	14.37%
	5,541.62	29.23%	6,715.64	27.89%	4,203.48	27.13%	2,741.96	21.22%
	18,955.76	100.00%	24,082.35	100.00%	15,495.00	100.00%	12,919.85	100.00%

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23.23 21.66 25.08

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	2020 6 30		2019 12 31		2018 12 31		2017 12 31	
	18,991.19	73.07%	6,917.08	61.90%	8,601.27	74.70%	1,551.94	26.12%

	1,728.31	6.65%	1,241.26	11.11%	587.84	5.10%	1,238.50	20.85%
	3,811.36	14.66%	1,569.62	14.05%	999.00	8.68%	1,493.67	25.14%
	1,459.60	5.62%	1,446.34	12.94%	1,326.99	11.52%	1,656.43	27.88%
	25,990.45	100.00%	11,174.30	100.00%	11,515.10	100.00%	5,940.54	100.00%

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	2020 6 30		2019 12 31		2018 12 31		2017 12 31	
1	25,824.24	98.74%	10,987.83	97.54%	11,400.51	97.88%	5,916.18	96.67%
1	328.58	1.26%	277.18	2.46%	246.34	2.12%	203.70	3.33%
	26,152.82	100.00%	11,265.61	100.00%	11,646.85	100.00%	6,119.88	100.00%

95%

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	2020 1-6	2019	2018	2017
	-362.50	-654.14	504.01	-14.62
	1,476.31	3,911.43	4,010.18	1,816.46
	162.61	167.37	-293.19	-737.97

2020 1-6

	307.70				
	245.00				
	115.00				
	70.00				
	50.00				
	618.46				
	70.15				
	1,476.31				

2019

	859.42				
	493.06				
	407.38				
	300.00				
	287.00		50%		
	50.00				
	1,316.79				
	197.78				

	3,911.43				
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2018

	1,733.16		0.24 /		
	377.81		50%		
A	100.00				
	80.00				

67.00

	171.06				
	1,816.46				

2017 6 12

2017

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 32,625.64
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			25,438.50						25,591.75	
						2020 6 30			25,591.75	
						2020 6 30				
1	90	90	25,438.50	25,438.50	25,591.75	25,438.50	25,438.50	25,591.75	153.25 1	2

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 A 1,426,288,615.00
 98.95 75
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				144,142.17							1,513.31
							2020 6 30				1,513.31
							2020 6 30				
1	75	75	144,142.17	144,142.17	1,513.31	1	144,142.17	144,142.17	1,513.31	142,628.86	2

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68,465,092.00

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2020 8 31 1.59
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30%

Frost & Sullivan

Final Report for China's Photovoltaic Glass Market Study

2015

77.03% 2016 80.99% 2017 83.48%

2019 90%

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650 10%-20%

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	163,260.98		22,966.75
14.07%		117,556.80	72.01%
7,026.18	4.30%		15,711.26
			9.62%

		22,966.75	14.07%
1		16,735.91	10.25%
2		647.84	0.40%
3		4,639.60	2.84%
4		943.40	0.58%
		117,556.80	72.01%
1		117,556.80	72.01%
		7,026.18	4.30%
		15,711.26	9.62%
		163,260.98	100.00%

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					T+12	T+18
					22,966.75	22,966.75
		134,967			16,735.91	16,735.91
1		134,967			10,527.43	10,527.43

						T+12	T+18
1.1		134,967	0.08		10,527.43	10,527.43	-
2		134,967			6,208.48	6,208.48	-
2.1		134,967	0.05		6,208.48	6,208.48	
					647.84	647.84	-
1		107,974		0.006	647.84	647.84	-
					4,639.60	4,639.60	-
1					327.60	327.60	-
2					186.00	186.00	-
3					260.00	260.00	-
4					103.00	103.00	-
5	/ /				3,763.00	3,763.00	-

			T+12	T+18
3.41	2	206.81	62.04	144.77
1.11	2	3,102.21	930.66	2,171.55
0.86	2	861.73	258.52	603.21
1.59	1	3,791.59	1,137.48	2,654.12
4.56	2	6,549.12	1,964.73	4,584.38
8.76	1	1,378.76	413.63	965.13
4.79	2	189.58	56.87	132.71
5.55	1	775.55	232.67	542.89
3.21	1	603.21	180.96	422.25
4.05	1	224.05	67.21	156.83
8.52	2	517.04	155.11	361.92
2.02	2	224.05	67.21	156.83
8.94	2	137.88	41.36	96.51
6.17	2	172.35	51.70	120.64
9.58	2	379.16	113.75	265.41
4.91	1			

		/				
					T+12	T+18
24	1*1200t/d	129.26	1	129.26	38.78	90.48
25	1*1200t/d	51.70	1	51.70	15.51	36.19
26	1*1200t/d	1,551.11	2	3,102.21	930.66	2,171.55
27	1*1200t/d	155.11	2	310.22	93.07	217.15
28	1*1200t/d	129.26	1	129.26	38.78	90.48
29	1*1200t/d	137.88	1	137.88	41.36	96.51
30	1*1200t/d	1,895.80	1	1,895.80	568.74	1,327.06
31	1*1200t/d	689.38	1	689.38	206.81	482.57
32	1*1200t/d	258.52	1	258.52	77.56	180.96
33	1*1200t/d	155.11	2	310.22	93.07	217.15
34	1*1200t/d	172.35	2	344.69	103.41	241.28
35	1*1200t/d	603.21	2	1,206.42	361.92	844.49
36	1*1200t/d	534.27	2	1,068.54	320.56	747.98
37	1*1200t/d	2,240.49	2	4,480.97	1,344.29	3,136.68
38	1*1200t/d	8.62	2	17.23	5.17	12.06
39	1*1200t/d	215.43	2	430.86	129.26	301.60
40	1*1200t/d MCC	689.38	2	1,378.76	413.63	965.13
41	1*1200t/d MCC	198.20	2	396.39	118.92	277.48

		/				
					T+12	T+18
42	1*1200t/d	34.47	2	68.94	20.68	48.26
43	1*1200t/d	43.09	2	86.17	25.85	60.32
44	1*1200t/d	34.47	2	68.94	20.68	48.26
45	1*1200t/d	465.33	2	930.66	279.20	651.46
46	1*1200t/d	45.67	2	91.34	27.40	63.94
47	1*1200t/d	861.73	2	1,723.45	517.04	1,206.42
48	6	2,154.31	2	4,308.63	1,292.59	3,016.04
49	6	1,551.11	2	3,102.21	930.66	2,171.55
50	6	775.55	2	1,551.11	465.33	1,085.77
51	6	698.00	2	1,396.00	418.80	977.20
52	6	1,085.77	2	2,171.55	651.46	1,520.08
53	6	1,137.48	2	2,274.96	682.49	1,592.47
54	6	3,016.04	2	6,032.08	1,809.62	4,222.46
55	6	775.55	2	1,551.11	465.33	1,085.77
56	6	560.12	2	1,120.24	336.07	784.17
57	6	2,326.66	2	4,653.32	1,396.00	3,257.32
58	6	723.85	2	1,447.70	434.31	1,013.39
59	6	387.78	2	775.55	232.67	542.89
60	6	603.21	2	1,206.42	361.92	844.49
61	6	215.43	2	430.86	129.26	301.60
62	6	172.35	2	344.69	103.41	241.28
63	6	215.43	2	430.86	129.26	

		/				
					T+12	T+18
66	6	775.55	2	1,551.11	465.33	1,085.77
67	6	68.94	2	137.88	41.36	96.51
68	6	258.52	2	517.04	155.11	361.92
69	6	310.22	2	620.44	186.13	434.31
70	6	517.04	2	1,034.07	310.22	723.85
71	6	17.23	2	34.47	10.34	24.13
72	6	861.73	2	1,723.45	517.04	1,206.42
73	6	396.39	2	792.79	237.84	554.95
74		172.35	2	344.69	103.41	241.28
75	1*1200t/d 110kv	2,154.31	1	2,154.31	646.29	1,508.02
76	1*1200t/d	689.38	1	689.38	206.81	482.57
				117,556.80	35,267.04	82,289.76

3

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5%

7,026.18

4

25% 15,711.26

3

163,260.98

140,523.54

140,000.00

1.1		48,998	0.07		3,625.83	1,087.75	2,538.08
2		48,998			2,253.89	676.17	1,577.72
2.1		48,998	0.05		2,253.89	676.17	1,577.72
3		36,069	0.18		6,563.00	6,563.00	
					2,182.93	1,947.74	235.19
1		39,198		0.006	235.19	-	235.19
2		36,069		0.05	1,947.74	1,947.74	-
					2,152.20	-	2,152.20
1					93.00	-	93.00
2					130.00	-	130.00
3					51.50	-	51.50
4	/ / /				1,877.70	-	1,877.70
					482.40	482.40	-
1					235.85	235.85	-
2					23.58	23.58	-
3					141.51	141.51	-
4					47.17	47.17	-
5					34.28	34.28	-
					20,980.90	14,477.71	6,503.19

2

29,782.50

			/				
					T+12	T+18	
					28,500.00	14,250.00	14,250.00
1		Kuka	30.00	12.00	360.00	180.00	180.00
2			250.00	12.00	3,000.00	1,500.00	1,500.00
3			20.00	12.00	240.00	120.00	120.00
4			30.00	12.00	360.00	180.00	180.00
5			60.00	12.00	720.00	360.00	360.00
6			57.50	12.00	690.00	345.00	345.00

7			30.00	6.00	180.00	90.00	90.00
8			25.00	6.00	150.00	75.00	75.00
9			3,500.00	6.00	21,000.00	10,500.00	10,500.00
10			50.00	6.00	300.00	150.00	150.00
11			20.00	6.00	120.00	60.00	60.00
12			30.00	6.00	180.00	90.00	90.00
13		Kuka	55.00	6.00	330.00	165.00	165.00
14			300.00	1.00	300.00	150.00	150.00
15	+	KCW2220B	10.00	1.00	10.00	5.00	5.00
16		SLW100-200	60.00	1.00	60.00	30.00	30.00
17			300.00	1.00	300.00	150.00	150.00
18		LED	200.00	1.00	200.00	100.00	100.00
					1,282.50	769.50	513.00
					29,782.50	15,019.50	14,763.00

3

$$2.5\% = \quad + \quad \times$$

1,269.08

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$$8\% \quad 1,827.64$$

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53,860.12

50,736.28

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2020 -2022

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-2019

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2019

480,680.40

17.45%

2020

2022

2019

2020

2022

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×2019

				2020
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	2019 A		2020 B	2021 C	2022 D	D-A
	480,680.40	-	564,559.13	663,074.70	778,781.24	298,100.83
	197,638.32	41.12%	232,126.21	272,632.23	320,206.56	122,568.24
	110,724.56	23.03%	130,046.00	152,739.03	179,391.99	68,667.42
	9,318.35	1.94%	10,944.40	12,854.20	15,097.25	5,778.91
	48,361.96	10.06%	56,801.13	66,712.92	78,354.33	29,992.36
	366,043.20	76.15%	429,917.74	504,938.38	593,050.13	227,006.93
	33,856.29	7.04%	39,764.22	46,703.07	54,852.76	20,996.47
	185,470.56	38.59%	217,835.18	255,847.42	300,492.79	115,022.23
	-	0.00%	-	-	-	-
	219,326.86	45.63%	257,599.40	302,550.49	355,345.55	136,018.69
	146,716.34	30.52%	172,318.34	202,387.89	237,704.58	90,988.24

2020 -2022

90,988.24

75,000

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1,200 /

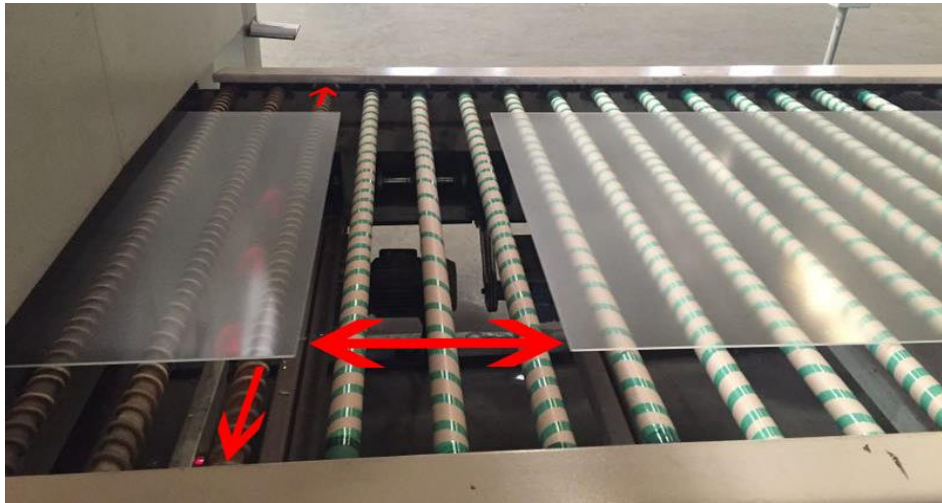
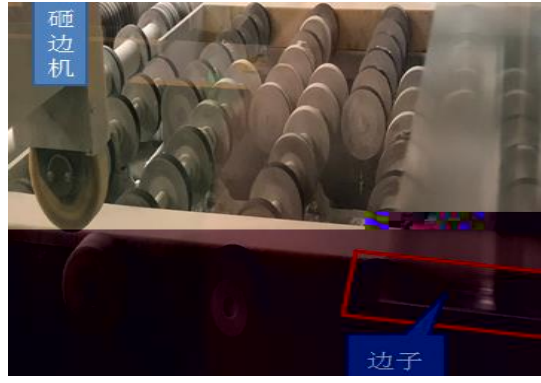
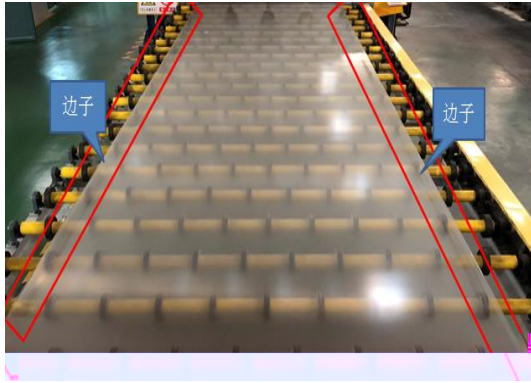
4,800 /

1

	2020	2019	2018	2017
	82.94%	81.87%	76.07%	77.61%
	87.17%	86.37%	79.94%	78.55%
	98.78%	100.16%	95.93%	103.47%

1

24



2020
IPO

100%

100%

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2020 8 31

5,000

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100%

2019 7 1 2021 12 31

16,160

42.5

6,464

3

	2020		2019		2018		2017	
								%
	21.28	21.24%	37.48	22.47%	20.96	13.58%	20.27	14.45%
	31.74	31.67%	58.87	35.30%	47.84	30.99%	49.42	35.24%
	5.91	5.89%	7.57	4.54%	5.88	3.81%	7.75	5.53%
	-	-	-	-	-	-	-	-
	-	-	141.11	84.61%	130.32	84.41%	117.07	83.48%
	100.23	100.00%	166.77	100.00%	154.39	100.00%	140.24	100.00%

2017-2019

2020

FRID 14 13MBRE
Industry Research

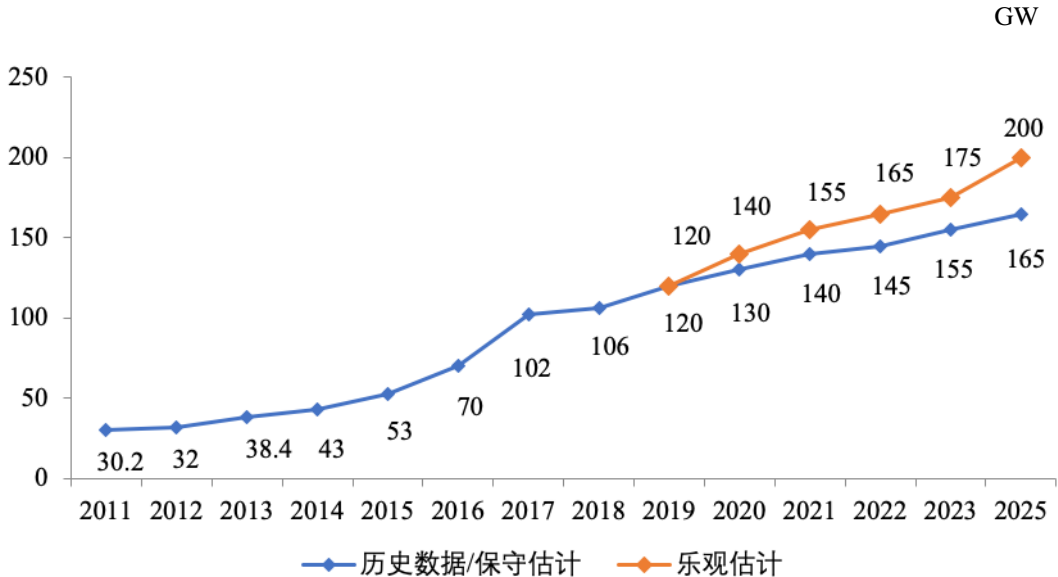
Outlook For Solar Power 2020-2024

2019 2020 2021 2022 2023 2024

30.1GW 633.7GW 116.9GW

130GW 140GW

2011-2025



Allied Market Research Solar Photovoltaic Glass Market Analysis: Global
 Opportunity Analysis and Industry Forecast, 2019-2026 2019 2026

30.3% 2026 376

1

2,400 / 163,260.98
 7,955.35 181,381.98
 12.93% 7.49

		T+12	T+24	T+36	T+48		T+120
1		-	45,345.50	181,381.98	181,381.98		181,381.98
2		-	38,619.50	130,496.24	130,652.42		125,170.95
3			14.83%	28.05%	27.97%		30.99%
4		-	-	-	1,489.16		1,582.54
5		-	2,503.81	10,015.23	10,015.23		10,040.22
6		-	2,406.63	9,626.54	9,626.54		9,626.54
7		-	1,815.55	31,243.97	29,598.63		34,961.73
8		-	453.89	7,810.99	7,399.66		8,740.43
9		-	1,361.67	23,432.98	22,198.97		26,221.30
10			3.00%	12.92%	12.24%		14.46%

1

18 T+0~T+18
 6 T+19~T+24 50% 6 T+25~
 100% 7,955.35

		T+12	T+24	T+36	T+48		T+120
		-	45,345.50	181,381.98	181,381.98		181,381.98
1	/	22.80	22.80	22.80	22.80		22.80
2		-	1,988.84	7,955.35	7,955.35		7,955.35
		-	45,345.50	181,381.98	181,381.98		181,381.98

2

13% 9%

7% 5%

		T+12	T+24	T+36	T+48		T+120
1		-	-	-	12,409.70		13,187.83
1.1		-	5,894.91	23,579.66	23,579.66		23,579.66
1.2		6,397.31	13,965.96	10,391.83	10,391.83		10,391.83
1.2.1		1,005.50	670.33	-	-		-
1.2.2		807.10	-	-	-		-
1.2.3		4,584.72	10,697.67	-	-		-
1.2.4		-	1,491.40	5,965.60	5,965.60		5,965.60
1.2.5		-	1,106.56	4,426.23	4,426.23		4,426.23
2		-	-	-	868.68		923.15
3		-	-	-	620.49		659.39
4		-	-	-	1,489.16		1,582.54

3

150,138.01

		T+12	T+24	T+36	T+48		T+120
		-	38,619.50	130,496.24	130,652.42		125,170.95
1		-	11,472.31	45,889.22	45,889.22		45,889.22
2		-	816.25	3,264.99	3,421.16		3,709.18
3		-	26,330.95	81,342.03	81,342.03		75,572.55
3.1	-	-	10,567.89	42,271.55	42,271.55		42,271.55
3.2	-	-	9,503.95	14,034.04	14,034.04		8,264.56
3.3	-	-	4,259.29	17,037.18	17,037.18		17,037.18
3.4	-	-	1,076.04	4,304.16	4,304.16		4,304.16
3.5	-	-	923.78	3,695.10	3,695.10		3,695.10
		-	2,503.81	10,015.23	10,015.23		10,040.22
1		-	101.54	406.15	406.15		431.14

		T+12	T+24	T+36	T+48		T+120
2		-	1,686.38	6,745.53	6,745.53		6,745.53
3		-	715.89	2,863.55	2,863.55		2,863.55
		-	2,406.63	9,626.54	9,626.54		9,626.54
1		-	2,406.63	9,626.54	9,626.54		9,626.54
		-	43,529.94	150,138.01	150,294.19		144,837.71
1		-	28,191.78	112,767.10	112,923.28		113,211.29
2		-	15,338.17	37,370.91	37,370.91		31,626.42
		-	34,025.99	136,103.98	136,260.15		136,573.15

2

1

22.80 /

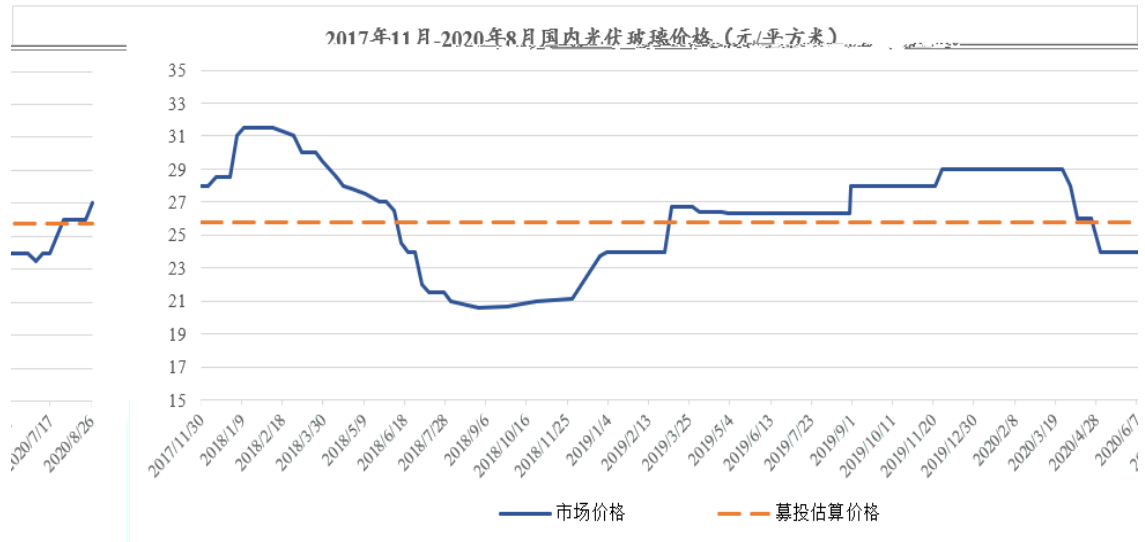
25.76 /

1

	/
2020 1-6	23.93
2019	23.78
2018	22.22
2017	26.11
	24.01
	22.80

2018 " 531"

2



2018 " 531 " 2018 6-8

2018 5 27 / 2018 8

20.5 /

" 531 "

2018 9-11 2019 4 7

2019

" 531 "

2020

2020 1-8 26.47 /

2020 8 27 /

25.76 /

2020 4

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2

3.72%

5.31%

1.58%

3 10 5% 8

5%

50

4

3

2020 1-6	40.05%	38.88%
2019	32.87%	32.12%
2018	27.68%	26.17%
2017	31.12%	30.19%
	32.93%	31.84%
	28.05%	N/A

4,200

1

163,260.98

4,200

79,800.00

7.77%

9.23

		T+12	T+24	T+36	T+48		T+120
1		-	31,920.00	79,800.00	79,800.00		79,800.00
2		360.42	28,154.02	67,601.17	67,614.58		67,697.88
3			11.80%	15.29%	15.27%		15.17%
4		-	-	-	220.27		286.57
5		-	903.83	2,259.56	2,261.02		2,270.08
6		-	1,694.10	4,235.25	4,235.25		4,235.25
7		-360.42	1,168.06	5,704.01	5,468.88		5,310.22
8		-	121.15	855.60	820.33		796.53
9		-360.42	1,046.91	4,848.41	4,648.55		4,513.69
10			3.28%	6.08%	5.83%		5.66%

1

18 T+0~T+18

6 T+19~T+24 40% 18

T+36~ 100% 4,200.00

		T+12	T+24	T+36	T+48		T+120
		-	31,920.00	79,800.00	79,800.00		79,800.00
1	/	19.00	19.00	19.00	19.00		19.00
2		-	1,680.00	4,200.00	4,200.00		4,200.00
		-	31,920.00	79,800.00	79,800.00		79,800.00

2

13% 9%

7% 5%

		T+12	T+24	T+36	T+48	.....	T+120
1		-	-	-	1,835.61	.....	2,388.12
1.1		-	4,149.60	10,374.00	10,374.00	.....	10,374.00
1.2		1,968.71	5,121.53	7,985.88	7,985.88	.....	7,985.88
1.2.1		184.97	98.51	-	-	.....	-
1.2.2		55.83	130.27	-	-	.....
1.2.3		1,727.91	1,698.40	-	-	.....	-
1.2.4		-	2,974.64	7,436.60	7,436.60	.....	7,436.60
1.2.5		-	219.71	549.27	549.27	.....	549.27
2		-	-	-	128.49	.....	167.17
3		-	-	-	91.78	.....	119.41
4		-	-	-	220.27	.....	286.57

3

150,138.01

		T+12	T+24	T+36	T+48	.....	T+120
		360.42	28,154.02	67,601.17	67,614.58	.....	67,697.88
1		-	22,881.86	57,204.65	57,204.65	.....	57,204.65
2		-	536.23	1,340.58	1,353.99	.....	1,437.29
3		360.42	4,735.93	9,055.95	9,055.95	.....	9,055.95
3.1	-	-	1,695.49	4,238.73	4,238.73	.....	4,238.73
3.2	-	360.42	2,445.71	3,330.42	3,330.42	.....	3,330.42
3.3	-	-	594.72	1,486.80	1,486.80	.....	1,486.80
		-	903.83	2,259.56	2,261.02	.....	2,270.08
1		-	58.31	145.78	147.24	.....	156.30
2		-	593.55	1,483.87	1,483.87	.....	1,483.87

		T+12	T+24	T+36	T+48	.....	T+120
3		-	251.97	629.92	629.92	.....	629.92
		-	1,694.10	4,235.25	4,235.25	.....	4,235.25
1		-	1,694.10	4,235.25	4,235.25	.....	4,235.25
		360.42	30,751.94	74,095.99	74,110.85	.....	74,203.20
1		-	25,113.58	62,783.96	62,797.36	.....	62,880.66
2		360.42	5,638.36	11,312.03	11,313.49	11,322.55
		-	28,306.23	70,765.57	70,780.43	70,872.79

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21.50 / 2020

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2020 1-8

2.0mm

22.13 /

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11 /

15%

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5.31%

1.86%

0.79%

3

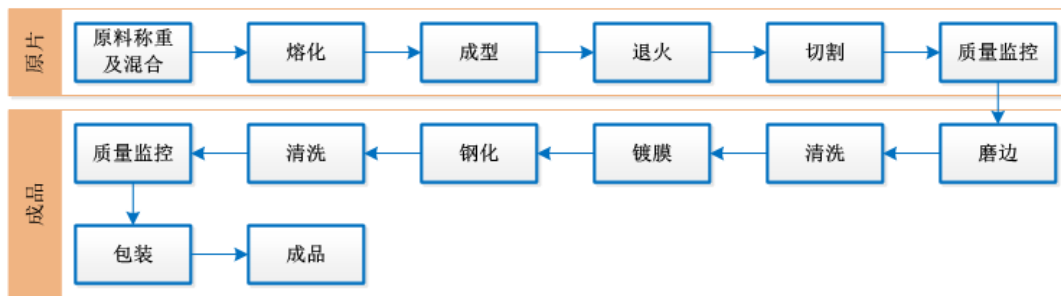
10

5%

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3

4,200



2019	13.98%
2018	10.60%
2017	14.59%
	13.06%
	15.29%

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2018 9 24

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10% 2019 5

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25%

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	2020 1-6	2019	2018	2017
	5,300.11	15,300.30	2,411.14	2,467.20
	249,620.39	480,680.40	306,380.27	299,149.70
	2.12%	3.18%	0.79%	0.82%

5%

2018 2019

2019 6

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25

2

2

2013

2010	0.86GW	2019	204.7GW	2019
30.1GW				

3

		2020	8	31	
5,000					3

100%

2019	7	1	2021	12	31	16,160
	42.5					

6,464

1

2017

2

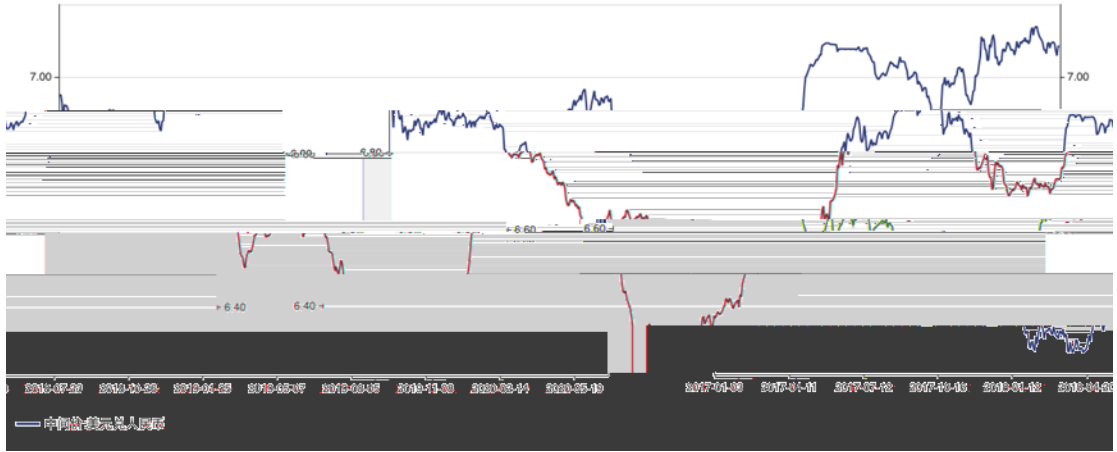
3

2018

9

1.62

	2020 1-6	2019	2018	2017
	-200.50	352.70	-928.49	2,338.41
	46,080.62	71,724.37	40,731.47	42,652.68
	-0.44%	0.49%	-2.28%	5.48%



wi nd

2017 2019

1

2015 40

2

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A

2015 8

" 70071980 " 71.40% "

70071980 " 12.80%

67.10% 17.10%

2017 6 90.5%

4.2 0.2

7007190

136.21 /

2018

2018 9 2018 9 24

2,000 10% 2019 5 2,000

25% 2,000

38.84% 30.77%

30.93%

30%-40%

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2

3

2015 40

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2

60%

2

1

2 2020

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12

2017	44,537.21	42,652.68
2018	26,887.74	40,731.47
2019	25,396.45	71,724.37
2020 1-6	10,218.22	46,080.62

"

"

18,360.00
 51,702.84 35.51% 30%

2017	4,320	42,652.68	10.13%
2018	8,775	40,731.47	21.54%
2019	5,265	71,724.37	7.34%
			18,360.00
			51,702.84
			35.51%

2017 11 20 2017
 2017 4,320
 2019 6 24 2018
 2018 8,775
 2019 11 26 2019
 2019 5,265

2019

2020 6 29
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AG-C-1712-040

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2018 7 16

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2020 6 12

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