



福萊特玻璃集團股份有限公司

F t G s s G C ., Lt .

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

(Stock No: 6865)

2020 ANNUAL RESULTS ANNOUNCEMENT

(in RMB) (in thousands) (in CNY) (in CNY)

As at December 31, 2020. (in CNY) 2020

As at December 31, 2019. (in CNY) 2019



FGC 福萊特玻璃集團股份有限公司 Flat Glass Group Co., Ltd.

(於中華人民共和國註冊成立的股份有限公司)

股份代號：6865

年度報告
2020

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DIRECTORS

Executive Directors

- Mr. [Name] (Chairman)
- Mr. [Name] (President)
- Mr. [Name]
- Mr. [Name]
- Mr. [Name]

Independent Non-Executive Directors

- Mr. [Name]
- Mr. [Name]
- Mr. [Name]
- Mr. [Name]

SUPERVISORS

- Mr. [Name] (Chairman)
- Mr. [Name]
- Mr. [Name]
- Mr. [Name]
- Mr. [Name]

AUDIT COMMITTEE

- Mr. [Name] (Chairman)
- Mr. [Name]
- Mr. [Name]

REMUNERATION COMMITTEE

- Mr. [Name] (Chairman)
- Mr. [Name]
- Mr. [Name]

NOMINATION COMMITTEE

- Mr. [Name] (Chairman)
- Mr. [Name]
- Mr. [Name]

STRATEGIC DEVELOPMENT COMMITTEE

- Mr. [Name] (Chairman)
- Mr. [Name]
- Mr. [Name]

RISK MANAGEMENT COMMITTEE

- Mr. [Name] (Chairman)
- Mr. [Name]
- Mr. [Name]

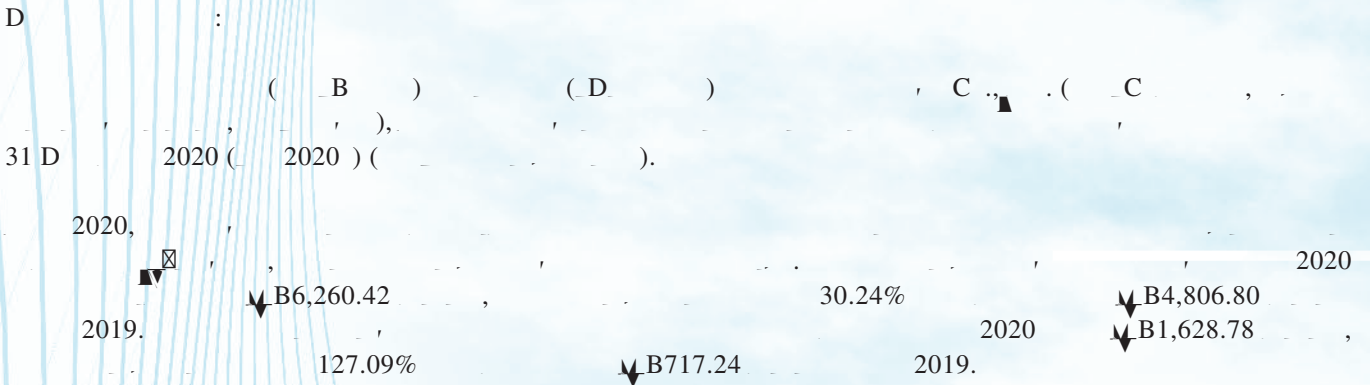
COMPANY SECRETARY

- Mr. [Name]

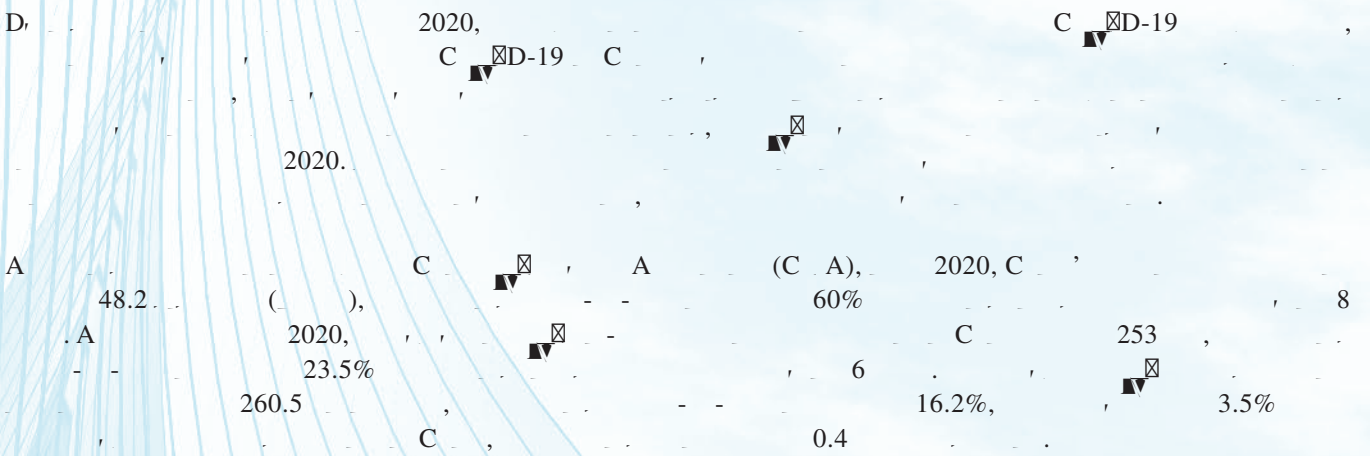
AUTHORISED REPRESENTATIVES

- Mr. [Name]
- Mr. [Name]

C's St 19 9 t



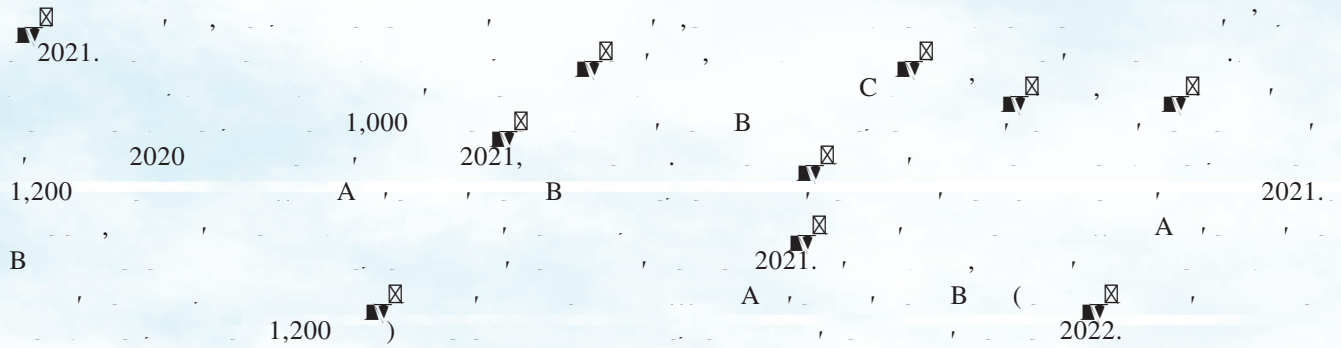
BOOMING DEVELOPMENT OF THE DOMESTIC PV INDUSTRY



STEADY DEVELOPMENT OF THE OVERSEAS PV MARKET



ACCELERATING THE EXPANSION OF PV GLASS PRODUCTION CAPACITY



IMPROVING RESEARCH AND DEVELOPMENT CAPABILITIES THROUGH COST REDUCTION AND EFFICIENCY IMPROVEMENT



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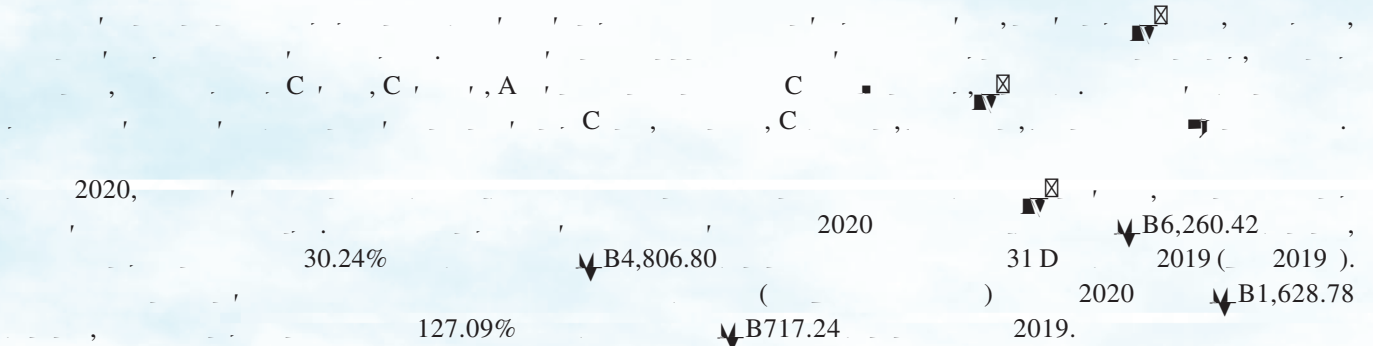
FINANCIAL STATEMENTS

	2020	2019	2018	2017	2016
	RMB'000	↓B'000	↓B'000	↓B'000	↓B'000
Operating income	6,260,418	4,806,804	3,039,802	2,974,511	2,951,265
Operating expenses	1,628,784	717,244	410,926	429,511	606,044
Operating profit	0.83	0.37	0.23	0.24	0.34
Operating loss	0.81	/A	/A	/A	/A

	2020	2019	2018	2017	2016
	RMB'000	↓B'000	↓B'000	↓B'000	↓B'000
Operating income	6,696,524	4,939,536	3,896,692	3,055,430	2,229,959
Operating expenses	5,569,277	4,452,745	3,056,857	2,950,113	2,236,666
Operating profit	12,265,800	9,392,281	6,953,549	5,955,543	4,466,625
Operating loss	3,330,801	4,454,089	2,250,047	1,968,537	1,390,010
Operating profit	1,700,256	425,303	1,034,848	736,633	118,966
Operating loss	5,031,058	4,879,392	3,284,895	2,705,170	1,508,976
Operating profit	7,234,743	4,512,888	3,668,654	3,250,373	2,957,649
Operating loss	510,312	487,500	450,000	450,000	450,000
Operating profit	7,234,743	4,512,888	3,668,654	3,250,373	2,957,649
Operating loss	7,234,743	4,512,888	3,668,654	3,250,373	2,957,649

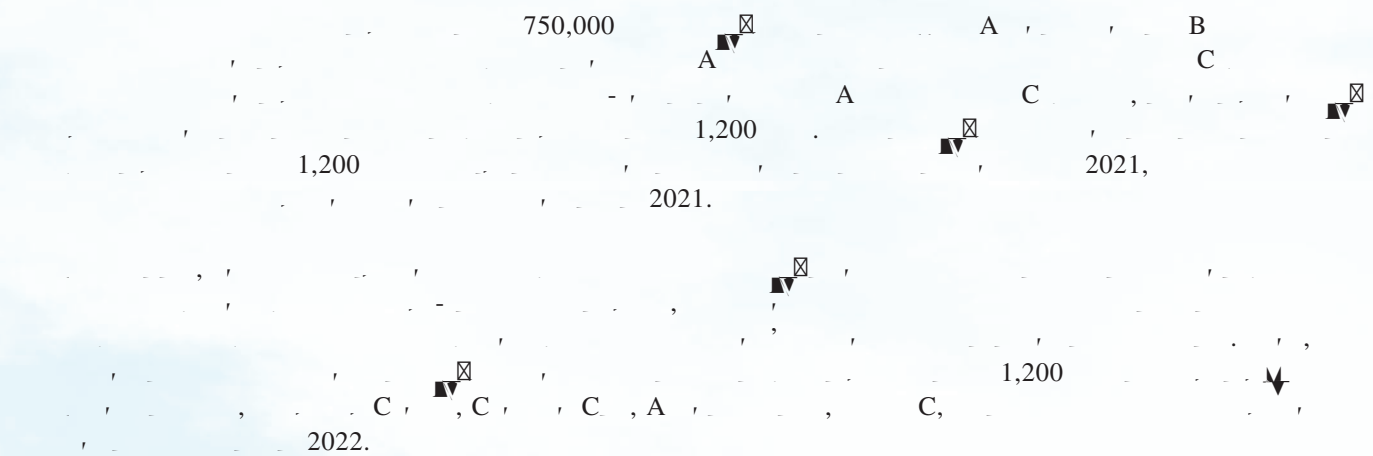
CA BE, 2019 2020 C 2016, 2017 2018

BUSINESS OVERVIEW

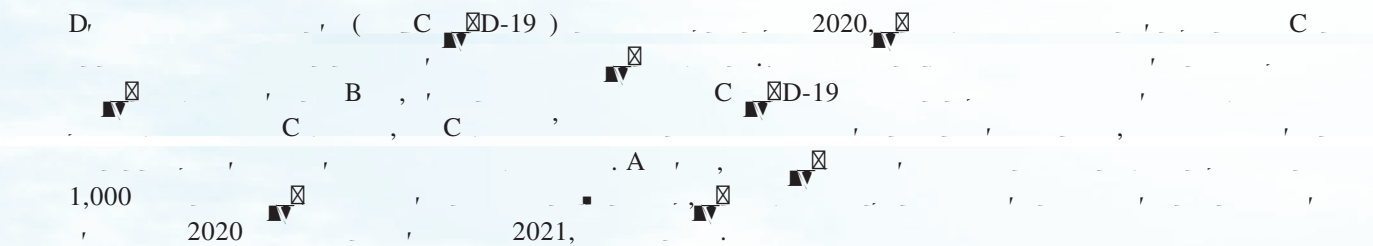


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2. O s s s H V t



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3. C 9 9 st PV ss 9s

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2020.

4. R9 st t t 9s9 t ss 9 9t9

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5. U t9 ss 9 9 Hs 9s

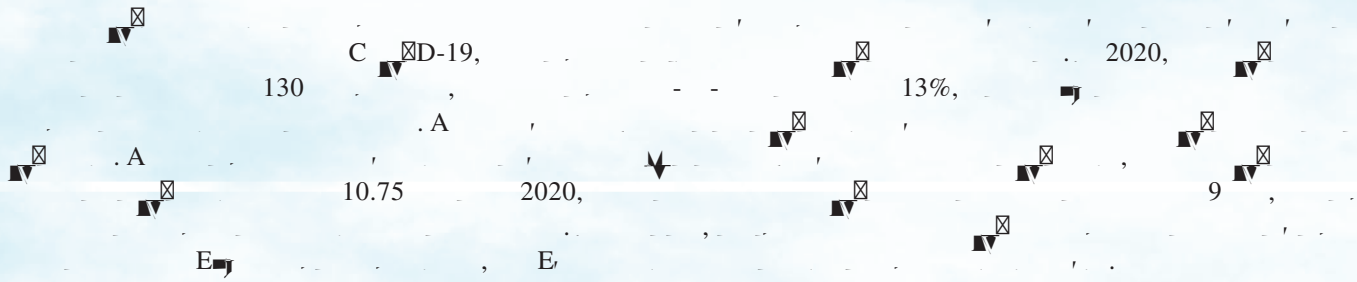
5 2021, C 76,000,000
B ; () 3.5%
C B ; () 3.4%
C C ; () 16.9%
C B ; () 14.4%
2021 A 2021
25 2021 C (C C) 25

INDUSTRY OVERVIEW

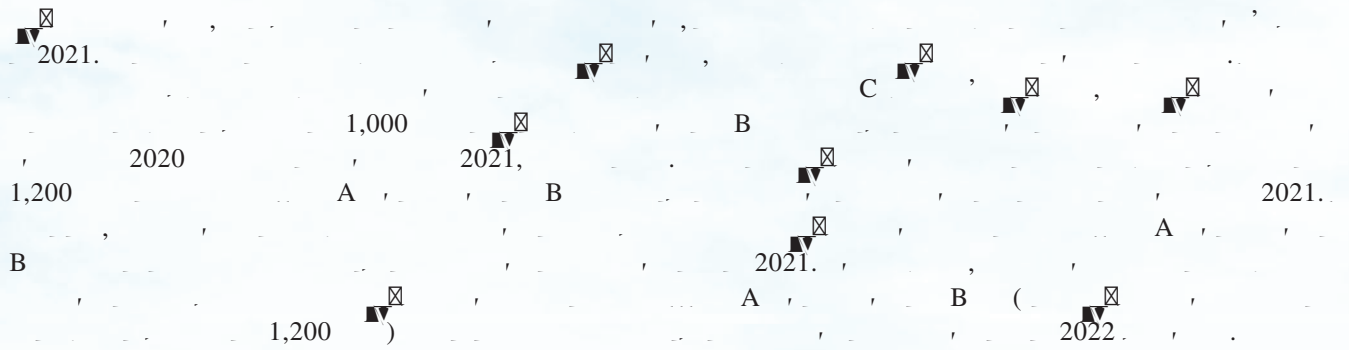
B 9 9 9 t t 9 9st PV st

D, 2020, C D-19 C
2020.
A 48.2 C 60% A 2020, C 8 A
2020, 23.5% C 253
260.5 6 16.2%, 3.5%
C 0.4

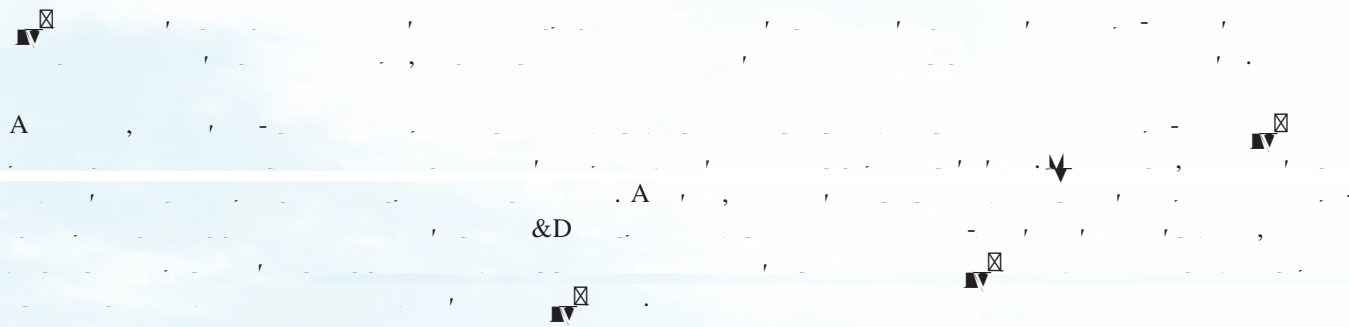
St9 9 9 9 t t 9 9 s9 s PV 9t



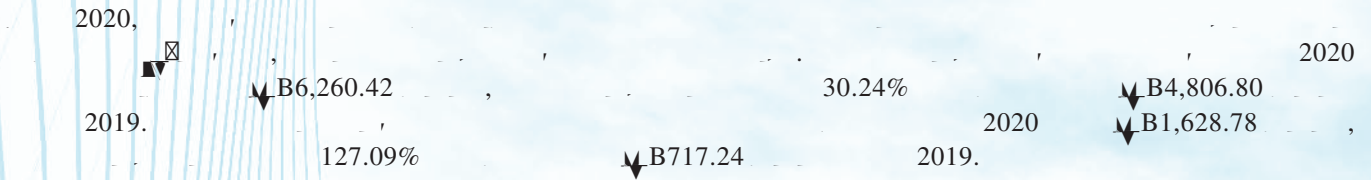
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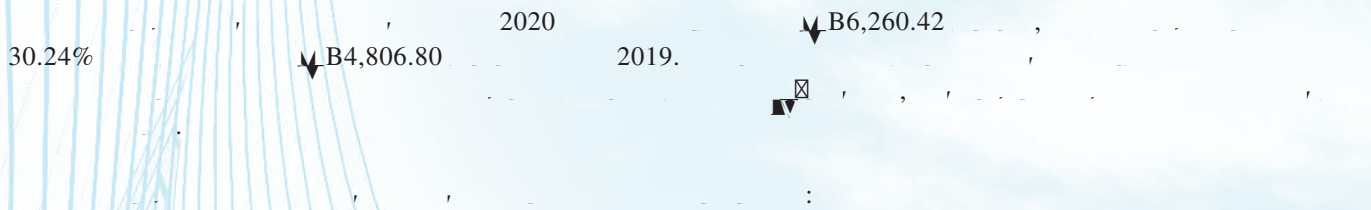
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FINANCIAL PERFORMANCE



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F t 9 9 9 9 31 D 9 9 9
2020 **2019**
(A t 9) **(A t 9)**
(RMB) **(RMB)**

C	5,225,674,398.32	3,747,703,681.06
	75,653,286.86	171,052,809.62
	326,537,446.58	336,346,106.51
A	530,624,507.17	451,154,497.71
	63,783,515.00	49,629,587.50
	38,144,638.33	50,917,338.56
B		
C	4,451,797,460.85	3,320,177,089.51
A (C)	1,342,878,079.39	959,545,036.27
E	188,748,992.29	208,606,597.97
A	253,658,246.74	292,487,649.64
	23,335,012.99	25,987,647.57

(1) ...

(2) ...

Operating Profit

2020, RMB3,346.64 million, decreased by RMB56.9 million, or 1.73%, from RMB3,289.74 million in 2019.

Gross Profit

2020, RMB2,913.78 million, decreased by RMB1,517.06 million, or 46.54% from RMB2,913.78 million in 2019 (2019: 31.56%). The decrease was primarily due to the impact of COVID-19, which led to a decrease in sales volume and price realization. The decrease was also partially offset by the impact of the new product structure.

	2020 (Actual)		2019 (Actual)	
	Gross Profit RMB'000	(%)	Gross Profit RMB'000	(%)
Operating Profit	2,581,936.05	49.41%	1,231,723.27	32.87%
Operating Expenses	24,267.40	32.08%	21,258.85	12.43%
Operating Income	88,445.90	27.09%	94,550.71	28.11%
Operating Costs	147,977.23	27.89%	99,412.18	22.04%
Operating Profit	35,819.06	56.16%	28,964.01	58.36%
Operating Profit	35,330.84	92.62%	41,159.49	80.84%
Total	2,913,776.48	46.54%	1,517,068.51	31.56%

Selling Expenses

2020, RMB255.11 million, decreased by RMB301.85 million, or 18.32%, from RMB301.85 million in 2019. The decrease was primarily due to the impact of COVID-19, which led to a decrease in sales volume and price realization. The decrease was also partially offset by the impact of the new product structure.

Administrative Expenses

2020, RMB121.50 million, decreased by RMB172.35 million, or 41.85%, from RMB172.35 million in 2019. The decrease was primarily due to the impact of COVID-19, which led to a decrease in sales volume and price realization. The decrease was also partially offset by the impact of the new product structure.

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R 9 s 9 9 9 t s t s

2020. 39.47%, B204.15 2019 B284.72

F 9 s t s

2020, B53.13 2019. B141.53 166.38%
 C C B.
 1.25% 4.90% 2020, 2.75% 5.10% 2019.

I 9 t

2020, B145.43 2019. B245.12 68.55%
 D C 16.86% 2019 13.08% 2020.
 () 54

C t E 9 t 9 s

D, B1,950.13
 (2019: B1,301.73), 750,000 A
 B

Ass 9 t s

31 D 2020. B9,392.28 31 D 2019 B12,265.80
 31 D 2020. B4,512.89 31 D 2019 B7,234.74

F 9 s s 9 t s s 9 s

2020, B56.42 460.57% B12.25 31 D 2019. B68.67
 ,
 ,

Financial Results

2020, () 2020, () A

EBITDA

2020, EBITDA () 2019, () 2020, ()
 ↓ B1,121.60 ↓ B1,239.30 2019 ↓ B2,360.90
 EBITDA 37.71% 25.78% 2019.

A 2019 ↓ B1,628.78 2020. ↓ B911.54 127.09%, ↓ B717.24

Goodwill

A 31 D 2020, () 100%. () 41.02%,
 10.93 51.95% 31 D 2019, ()
 , 6.79%, ↓ B2,310.16 31 D 2019, 0

A C , . * (安徽福莱特光伏玻璃有限公司), C , ()
 ↓ B500.0 B C , A , () C , 1 ()
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TAXATION

Highlights

On January 1, 2015, the State Administration of Taxation issued the Notice on the Differentiated Personal Income Tax Policy for Dividend and Bonus Distribution of Listed Companies (Cai Shui [2015] No. 101) (《財政部、國家稅務總局、中國證監會關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅 2015 101號)),

which provides that for the dividends and bonuses distributed by listed companies to individual shareholders who are not residents of the PRC, the tax rate shall be 50% of the tax rate applicable to the dividends and bonuses distributed to individual shareholders who are residents of the PRC, i.e., 20%.

Accordingly, the tax rate for dividends and bonuses distributed by listed companies to individual shareholders who are not residents of the PRC is 10% (i.e., 50% of 20%).

For dividends and bonuses distributed by listed companies to individual shareholders who are not residents of the PRC, the tax rate shall be 10% (i.e., 50% of 20%).

On December 31, 2009, the State Administration of Taxation issued the Notice on the Withholding and Payment of Corporate Income Tax for Dividends, Bonuses, and Interest by Chinese Resident Enterprises to Non-Resident Enterprises (Guo Shui Han [2009] No. 47) (《國家稅務總局關於中國居民企業向非居民企業支付股息、紅利、利息代扣代繳企業所得稅有關問題的通知》(國稅函2009 47 號)).

Accordingly, the tax rate for dividends and bonuses distributed by Chinese resident enterprises to non-resident enterprises is 10% (i.e., 50% of 20%).

On January 1, 2009, the State Administration of Taxation issued the Interim Measures for the Management of the Withholding and Payment of Corporate Income Tax (Guo Shui Fa [2009] No. 3) (《非居民企業所得稅源泉扣繳管理暫行辦法》(國稅發 2009 3號)).

Accordingly, the tax rate for dividends and bonuses distributed by Chinese resident enterprises to non-resident enterprises is 10% (i.e., 50% of 20%).

A C C A C C(C
 2014 . 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)), - 20%

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A C C A C C(C
 2016 . 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)), - 20%

C E E C
 C , -
 12

C /

EXECUTIVE DIRECTORS

M . R H (阮洪良先生), 59, C
 D B C
 C (嘉興市第
 一中學) 1978.
 1998 35 C
 D 2005, B 1998 1999
 B 1999 2000 2003 D 2005,
 C B 2000 2003.
 C B D 2005.
 (上海福萊特玻璃有限公司) (.) 2006, C * (浙江嘉福玻璃有
 限公司) (.) A 2007, A C * (安徽福萊特光伏材料有限公司)
 公司) (A) 2011, A C * (安徽福萊特光伏玻璃有限公司)
 (A) 2011, C * (浙江福萊特玻璃有限公司) (.)
 2011 E C * (嘉興福萊特新能源科技有限公司) (.)
 E) 2014. (.) C (福萊特(香港)有限公
 司) (.) 2013, (.) C (福萊特(香港)投資有限公司) (.)
) 2017. D C
 D D (.) E (.) 2019,
 D C A 2020 D
 C * (鳳陽福萊特天然氣管道有限公司) (.) 2020.
 * (嘉興市玻璃製品廠)
 1984 2000. D C C
 (嘉興市秀洲區聯會創業投資有限公司) 2009.

↓ ... A * (浙江省玻璃行業協會) A 2009,
 C E , A * (嘉興市企業家協會) C C C * (嘉興市工商業聯合
 會) 2010 D 2011, ↓ ... A A 2012* (2012年度協會活
 動先進工作者) C A * (中國建築玻璃與工業玻璃協會)
 ↓ 2013, E E ↓ ... E * (浙江省中小企業優秀
 企業家) A * (浙江省中小企業協會)
 C E E ↓ ... E * (浙江省中小企
 業優秀企業家評選委員會) D 2012, C A 2011* (2011年度嘉興慈善獎)
 ↓ ... D 2011. ↓ ... C* (中國中小企業創新先鋒人物)
 A ↓ ... E C* (中國中小企業協會) C
 C E * (中國企業創新成果案例審定委員會) 2011, ↓ ... E
 C* (2011年中國中小企業創新100強/優秀創新成果) 2011. A 2013,
 ↓ ... E ↓ ... C
 E ↓ ... C D 2016, ↓ ... C 30 A
 D ↓ ... C ↓ ... 5
 D ↓ ... E ↓ ... C
 E E B, C B, 1 2017, ↓ ... C
 ↓ ... D 2018, ↓ ... E
 ↓ ... C 2020, ↓ ... E
 ↓ ... C ↓ ... D, ↓ ... C
 Ms. J J (姜瑾華女士), ↓ ... (姜瑾娥), 59, ↓ ... 2000
 ↓ ... D, ↓ ... B C,
 ↓ ... C ↓ ... C
 ↓ ... C ↓ ... A ↓ ... 2013
 ↓ ... 27, ↓ ... B ↓ ... 2000 2003
 ↓ ... 2003 D 2005. ↓ ... C
 ↓ ... B D 2005. ↓ ... A, ↓ ... A, 2007
 ↓ ... 2009. ↓ ... 2011 ↓ ... 2014, ↓ ...
 ↓ ... 2014 ↓ ... 2012 2012. ↓ ... D
 ↓ ... C * (譽誠商貿) 2013 2015; ↓ ...
 ↓ ... 2005, ↓ ... 2016, ↓ ...
 2019, ↓ ... D ↓ ... D A, ↓ ... D C, * (浙江德源
 農業開發有限公司) D 2020.

B o s D o t s, S o s s S o M o o t

(嘉興市秀城區建設建築工程公司) 1993 2000 D C C *

興市玻璃製品廠) A 1998 A 2009. C *

C * (嘉興市福特安全玻璃有限公司) D 2003 A 2008. E

E * (嘉興市優秀女企業家) A * (嘉興市婦女聯合會)

A E * (嘉興市女企業家協會) D 2012. C

C B E 2008. D 2020,

13 C A A D 2020,

C B A B A

E C C D C D

D

M . W 9 Y 9 (魏葉忠先生), 49, D

C

C * (嘉興市高等專科學校) C, C, 1992. A

人事局), 保障局), A, 2000, B, * (浙江省嘉興市

2013. B, * (嘉興市人力資源與社會

風險檢測技術委員會) C C * (中國矽酸鹽學會測試技術分會建築幕牆

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2003 2010. C 2009 D

A 2009. C D 2005

2009 2012 2013.

2014 C 2016 2018.

2018 2019, C 2020,

爾玻璃製品有限公司) 1994 2001. B C * (嘉興巴克耐

M . S Q (沈其甫先生), 54, 1999, D
 C, E * (上海工程技術大學), C, 1987,
 19, 1999 D 2001. ■
 D 2001 A, 2010. ■
 C 2009 D 2005 2009 C
 2010 2012. ■ 2012 2014.
 C 2015 2014. ■ D 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

M . C X (崔曉鐘先生), 50, 2016
 D C, C, D E * (東北財經大學)
 D C, C, A 2007 A D
 E 2010.
 C D C 2016. ■
 14 C * (嘉興學院), 2010.

C, C, C, D C, ■ * (浙江晨光電纜股份有限公司) 2016. ■
 C, * (吳通控股集團股份有限公司), A, E A
 C * (浙江省管理會計專家諮詢委員會) 2017. D
 C, 2018 A, 2020. D
 E C, 2019.

Ms. H F (華富蘭), 58, 2018
 D C, 2011.
 (杭州絲織總廠), 1987
 1994, D C (浙江省火炬產業發展中心)
 A 1994 D 2002, D C *
 (浙江火炬星火科技發展有限公司) 2002 2013. D
 D C * (浙江火炬火科技發展有限公司) 2013.
 C, C, C, ■

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M.N.K.H (吳其鴻先生), 67, 2015
 D C
 C
 (金輝集團有限公司) (E), :137
 (E), :) A., 1991 1994,
 D C 1991.

SUPERVISORS

M.Z.W (鄭文榮先生), 57, * (嘉興市第一中學), 1979.
 C
 21 B, 2000, 2000, 2000
 D B 2005, 1998, 2008, D 2005, 2015 A., 2011
 2012, C 2012
 D 2015, 2016. A
 2008, 2010, 2011, 2014,
 C 2012, 2016.
 C 2015.
 C 2017.

* (嘉興市玻璃製品廠) A., 1998 2000 2000 A., 2009,

M.S.F (沈福泉先生), 61, C
 20 D, B
 D 2001 D 2005, 2000, 2000, 2000, 2000
 2015. D C D 2005 5 000
 2011, 2014. C 2008 A
 C, *(上海福萊特玻璃有限公司) 2017
 C 2018.

* (嘉興市玻璃製品廠) A.,
 *(嘉興福萊特鏡業有限公司)

1998 A., 2009. C
 2000 D 2008.

M. Z. Q (祝全明先生), 67, (西北工業大學), C
 21, 1998 D, 2005 C
 D 2005, 2010, C D 2005
 2015, 2009, 2011
 2010, 2012, 2012
 A, 2011, 2014, 2012
 2012, 2015, 2012
 2015, 2016, 2017, C 2015.

2000 D, 2008, C, * (嘉興福萊特鏡業有限公司)

Ms. N. L (鈕麗萍女士), 35, 2003, C, 2006
 C, 23, 2019, A, 2004, C
 C, C, D, 2009, C, 2020.

(西北工業大學), C

Ms. Z. H. Q (張惠珍女士), 46, 2006, C, 23, 2019, C, B, 2013, D, 2014,
 2015, 2016, 2017, D, 2018, 2019, C, 2020.

(西北工業大學), C

SENIOR MANAGEMENT

M. W. Z (韋志明先生), 52, A, 2006
 C, 1991, * (杭州大學), C, C,
 28, C, 2011, 2016, C
 2015, C, 2011, 2011, D, 2012, D
 C, 2011, 2011, A, 2006, 2008, 2008
 2012, C, 2016, 2011, * (中國建築玻璃與工業玻璃協會光伏玻
 璃專業委員會), C, A, C, A, * (中國建築玻璃與工業玻璃協會光伏玻
 & E 100
 新成果) A, C* (2011年中國中小企業創新100強/優秀創
 C, E, C* (中國中小企業協會), C
 * (中國企業創新成果案例審定委員會).
 玻璃廠) A, 1991, 2001, * (湖州玻
 M. Z. X. 9 (趙曉非先生), 35, 2011
 C, D, 2007, C, * (湖州玻
 (). C, 2011, 2011, C, 2011, 2012,
 2013, C, 2012, 2012, 2013, 2013.
 A, 2012, 2012, A, 2012, 2013, 2015, C
 2013, D, 2015, C, 2015, 2016,
 C, A, 2020.
 實業股份有限公司) 2008, A, 2011, C, * (浙江新正方
 D, D, D, D

M. J. W99 (蔣緯界先生), 34, 2011, 2014, 2017, 2018, 2019. 2019.

Ms. R Z9 (阮澤雲女士), (阮曉), 34, 2009, 2019, 2009.

A 2010, 2009, 2011, 2010, 2011, 2013, 2017, 2010, 2014, 2015, 2018, 2010, 2020. A * (中國建築玻璃與工業玻璃協會光伏玻璃專業委員會) A * (嘉興市青年聯合會).

A 2013, 2015, C * (鳳陽鴻鼎港務有限公司) 2016, D 鴻福萊) 2020, D * (嘉興義和投資有限公司) 2016, D * (凱有限公司) 2020. C * (譽誠商貿)

D, D.

COMPANY SECRETARY

Ms. R Z9 (阮澤雲女士), (阮曉), 34, 2009, 2019, 2015, 1 B.

C O N T E N T S

B

(C C E) D , C 14 (C) C

1 2020, 31 D 2020 A.2.1.

A.2.1 C C ,

22

B

C

BOARD OF DIRECTORS

B D 18 25 D . B .

D 31 D 2020 :

E X T R A D I T S

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↓

↓

I N T E R N A T I O N A L D I T S

↓ C

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↓

↓ D B

↓ B C

↓ B C

B

B
B
D
D
D
2020, D
C
31 D

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

A D. DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT C. DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

... D. ... B ... B ... A ... D ... B ... D ... C ... B ... D ... A ... 3.13 ... B ... C ... D ...

BOARD PROCEEDINGS

... A.1.1 ... A.1.3 ... C C ... B ... B ... 14 ... B ... 1 ... 2020, ... 31 D ... 2020, 17 B ... 14 ... D ... B ... D ... (... D ...) ... A.D. ... B ... D ...

APPOINTMENT AND RE-ELECTION OF DIRECTORS

... A ... A ... D ... B ... A ... D ... B ... D ... D ... D ... D ... D ... 5 ... B ... D ... D ...

BOARD OF SUPERVISORS

▼ ▲ ▼ ■ C ... 5
C ... C ...
C C ; D D ...
C C ; B ...
; ... C ... ;
A A ...

DIRECTORS', SUPERVISORS' AND OFFICERS' INSURANCE

C ... D ...

MODEL CODE FOR SECURITIES TRANSACTIONS

C A 10 ▼ C D ▲ (▼ C)
D ... D ▲ C ... ▼
C ... C , D ▼ C ...
31 D 2020 ...

D. 2020, C
C 27. C B D
B
B A
C B D C

CORPORATE GOVERNANCE FUNCTIONS

B C D.3.1 C C B
 C C C C C C C C

CONSTITUTIONAL DOCUMENTS

13.90 E C C A A 9 2020
 C A A C C
 (.) C C C

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

C A C 31 D 2020, (德勤華永會計師事務所(特殊普通合夥)) C. D A (.) B
 C D C A (.)
 (德勤華永會計師事務所(特殊普通合夥)), A 54 260

COMPANY SECRETARY

3.29 D 2020, B D 25

EXTERNAL AUDITORS

C	D	C	A	(德勤華永會計師事務所(特殊普通合夥))	31 D	2020.	A	C
	C							
	31 D	2020,					↓B3,000,000,	D
	C	A		(德勤華永會計師事務所(特殊普通合夥))			↓B400,000.	
			B	A	C			

RISK MANAGEMENT AND INTERNAL CONTROL

			B					
			()				
			()				
	D	C				(C	571	
						D		↓
		C				C		
	C	C						
			(C	571				
B						A	C	
2020,	A	C						
	B							
C	C				2020,			

C o n t e n t s 9 9 s 9 s t s

C o n t e n t s 9 9 s 9 s t s

- () A B C D
- () C
- () C C
- () B C D

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

E 2021. 29

R9 t t 9 B D 9 t s

D.
2020.

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

C. C. 1999
D. , , C. 6, 11/
6 (15 , 2020).

PRINCIPAL ACTIVITIES

() 40 C.

LIST OF SUBSIDIARIES

31 D 2020.

FINANCIAL STATEMENTS

2020 C. 58 69
2020
D A

RESERVES

D C

FINANCIAL SUMMARY

A 6
2020.

PROPERTY, PLANT AND EQUIPMENT

D , 2020 () 14

DIVIDEND AND DIVIDEND POLICY

The Company has adopted a dividend policy that is based on the Company's financial performance, cash flow, and other factors. The Company's dividend policy is to pay dividends to its shareholders on a regular basis, subject to the approval of the Board of Directors. The Company's dividend policy is to pay dividends to its shareholders on a regular basis, subject to the approval of the Board of Directors. The Company's dividend policy is to pay dividends to its shareholders on a regular basis, subject to the approval of the Board of Directors.

2020, the Company has paid a dividend of B0.15 per share, which is a 20% increase from the dividend of B0.125 per share paid in 2019.

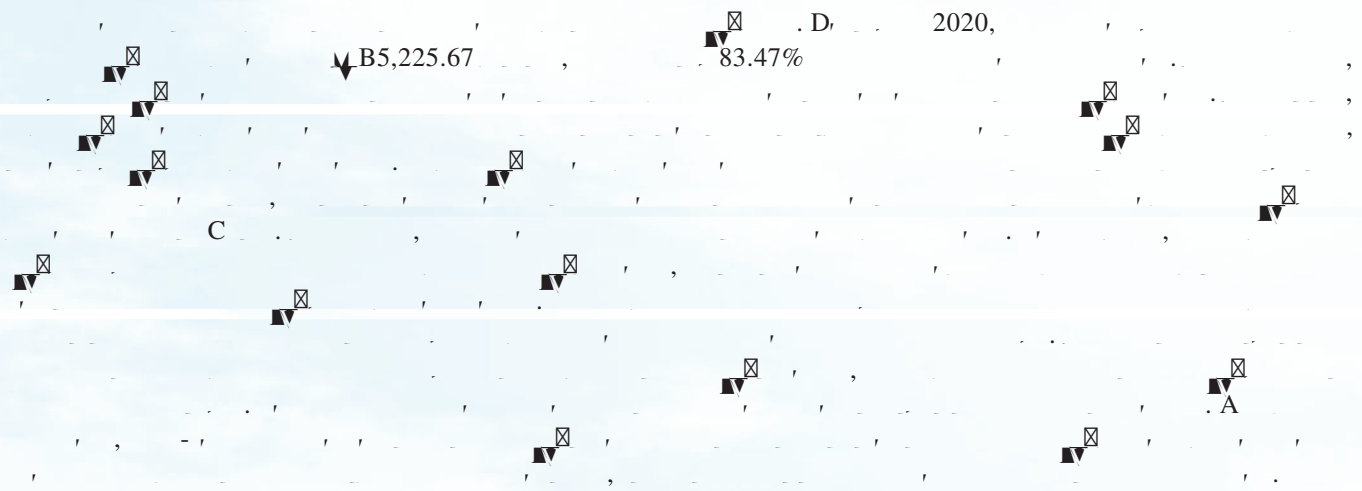
CHARITABLE DONATIONS

The Company has made charitable donations of B3,371,547.10 in 2020, compared to B45,000 in 2019.

PRINCIPAL RISKS AND UNCERTAINTIES FACED BY THE GROUP

The Group is exposed to various risks and uncertainties, including changes in market prices, interest rates, and foreign exchange rates. The Group has implemented various risk management strategies to mitigate these risks and uncertainties.

Results of the Group's operations



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R s s 9 t t 9 s 9 t s, s s PRC 9 t s 9 t s

C

C

A

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P st 9 9 st t9 9 ts

A

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ENVIRONMENTAL POLICIES AND PERFORMANCE

E C C 《(中華人民共和國環境保護法)》, C

E C C 《(中華人民共和國污染防治法)》, C

C A C 《(中華人民共和國固體廢物污染環境防治法)》

C 《(中華人民共和國大氣污染防治法)》.

C

C

C

14001:2004

31 D 2020, C

C

* (中國建築材料聯合會), C C A * (中國水泥協會), C A B,

A * (中國建築玻璃與工藝玻璃協會) C C C A *

(中國建築衛生陶瓷協會) C A E E C

E C C C* (全國水泥玻璃陶瓷產業節能減排先進典型

企業) 2015.

KEY RELATIONSHIPS

Executive Officers

As of December 31, 2020, the company has the following executive officers:

A

C.

Shareholders

As of December 31, 2020, the company has the following shareholders:

A. 8.31% 36.31%,

2020.

Controlling Shareholders

As of December 31, 2020, the company has the following controlling shareholders:

D. 2020, 18.13% 59.20%,

A **D.** **C.** 5%

C. (**D.** **D.** **C.**)

COMPLIANCE WITH LAWS AND REGULATIONS

As of December 31, 2020, the company has the following compliance with laws and regulations:

E. **C.** **31 D.** **2020. A.** **E.**

D. **2020** **C.**

E.

R9 t t 9 B D 9 t s

E C
C 1 2020, 31 D 2020.

DIRECTORS

31 D 2020, D

E 9 t 9 9 t s

(C B D)

I 9 9 9 t 9 9 t 9 9 t s

C

S 9 s s

(C B)

C D, D
3.13 D

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

B D, C 18 25

DIRECTORS' MATERIAL INTERESTS IN TRANSACTION, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE GROUP'S BUSINESS

C D, C

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

A	D	2018				
		5	B	, ,	, ,	, ,
		A	A	E	D	D
	C	2018				
						2021.
		D	C	C		(
		C)

PERMITTED INDEMNITY PROVISION

1	2020,	31 D	2020,	C
	D			A

REMUNERATION OF DIRECTORS AND SUPERVISORS

D	D	C	R9t 9 9 t			T t
	D 9 t s'	S 9 s	9 9 t	D.s 9 t	T t	
	99	9 9 ts	s 9 9	t t s	99	
	↓B'000	↓B'000	↓B'000	↓B'000	↓B'000	
E 9 t 9 9 t s:						
↓		974	29	116	1,119	
↓		704		89	793	
↓		596	29	69	694	
↓		563	29	64	656	
I 9 9 9 t -9 9 t 9 9 t s:						
↓	80				80	
↓	80				80	
↓	80				80	
S 9 s s:						
↓		250	24	24	298	
↓		211		21	232	
↓		201		21	222	
↓		121	9	11	141	
↓		193	14	22	229	
	240	3,813	134	437	4,384	

D	D	D	D	D
C	C	C	C	C
D	C	D	C	
D	C			

R E P O R T O F B U S I N E S S D E V E L O P M E N T

INTERESTS AND SHORT POSITIONS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Name	Position	Shareholding	Type of Shares	As at 31 December 2020	
				Number of Shares	Percentage of Total Shares
Mr. [Name]	Director	1,118,772,000	A	70.31%	54.81%
			B	0.17%	0.04%
Mr. [Name]	Director	1,118,772,000	A	70.31%	54.81%
			B	0.17%	0.04%
Mr. [Name]	Director	17,334,000	A	1.09%	0.85%
			B	0.73%	0.57%
Mr. [Name]	Director	52,002,000	A	3.27%	2.55%
			B	2.18%	1.70%
Mr. [Name]	Director	34,668,000	A	2.18%	1.70%
			B		

(1) ... 1,591,248,788 A ... 450,000,000 ... C ... 31 D ... 2020.

(2) ... 1,591,248,788 A ... 450,000,000 ... (... 2,041,248,788) ...

(3) ... 324,081,600 A ... 350,532,000 A ... 2016 ... 360,000 ... 4,800,000 A ... 439,358,400 A ... 419,000 ... 19 ... 1,118,772,000 A ... 779,000 ...

As at 31 December 2020, ... C ... D ... (... C ...) ... C ... 352 ... 7 ... 8 ... C ... E ... E ...

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at December 31, 2020, the following table sets forth the interests and short positions of substantial shareholders of the Company, as determined under the Securities Exchange Act of 1934, as amended, and the rules thereunder.

Substantial Shareholder	Number of Shares Owned	Number of Shares Held in Pledge	Number of Shares Owned and Held in Pledge	Percentage of Total Shares Outstanding	Percentage of Total Shares Outstanding (including Restricted Shares)
China Resources	1,118,772,000	A	B	70.31%	54.81%
	779,000	▪		0.17%	0.04%
China Resources	1,118,772,000	A	B	70.31%	54.81%
	779,000	▪		0.17%	0.04%
China Resources	40,045,471	▪		8.89%	1.96%
	19,801,999	()		4.40%	0.97%
	19,965,839	()		4.43%	0.98%
China Resources & C	35,971,687	▪		7.99%	1.76%
	8,420,290	()		1.87%	0.41%
	9,603,217	()		2.13%	0.47%
China Resources	31,525,000	▪		7.01%	1.54%
China Resources	27,042,000	▪		6.01%	1.32%
China Resources	27,042,000	▪		6.01%	1.32%
China Resources	23,870,000	▪	B	5.30%	1.17%

R E T R O B E D I T S

S e c t o r	N o t e	N e t I n t e r e s t		A s s e t s	
		S e c t o r	I n t e r e s t	S e c t o r	A s s e t s
B	(7)	22,807,660()		5.07%()	1.12%()
C		20,649,660()		4.59%()	1.01%()
C	(8)	22,573,000()		5.02%	1.11%
(1)		1,591,248,788 A	450,000,000	31 D	2020.
(2)		1,591,248,788 A	450,000,000	()	2,041,248,788 ()
(3)		324,081,600 A 350,532,000 A 2016	360,000 4,800,000 A 1,118,772,000 A 779,000	31 D 2020.	439,358,400 A 419,000 19
(4)		100% C	100% C	100% C	100% C
(5)		100% C	100% C	100% C	100% C
(6)		100% C	100% C	100% C	100% C
(7)		100% B	100% B	100% C	100% C
(8)		100% C	100% C	100% C	100% C

31 D 2020, D (D, C) E D 2 3 336

MANAGEMENT CONTRACTS

31 D 2020.

MATERIAL CONTRACTS

D, C, C 31 D 2020.

RELATED PARTY TRANSACTIONS

D, C, C 14A.95 14A 14A.76

CONTINUING CONNECTED TRANSACTIONS

C 14A

C 9 19 9 s s

C (嘉興市義和投資有限公司) () D C) (D), C 14A.07

R e s u l t s a n d P r o f i t a b i l i t y S t a t e m e n t s

C o n t e n t s

11	D i s t r i b u t e d P r o f i t s	2019, 2020	C o n t r i b u t e d P r o f i t	2019, 2020	685,199.76	6-
12	Other Income	2019, 2020	Other Expenses	2019, 2020		5-
13	Income Tax	2019, 2020	Income Tax	2019, 2020		5-
14	Profit Before Income Tax	2019, 2020	Profit After Income Tax	2019, 2020		5-
15	Profit	2019, 2020	Profit	2019, 2020		5-

I n t e r i m F i n a n c i a l I n f o r m a t i o n

16	Interim Financial Information	2019, 2020	Interim Financial Information	2019, 2020		6-
17	Interim Financial Information	2019, 2020	Interim Financial Information	2019, 2020		6-
18	Interim Financial Information	2019, 2020	Interim Financial Information	2019, 2020		6-
19	Interim Financial Information	2019, 2020	Interim Financial Information	2019, 2020		6-

A u d i t o r ' s C o n c l u s i o n

C o n t r i b u t e d P r o f i t a n d O t h e r I n c o m e (德勤華永會計師事務所(特殊普通合夥)),

A u d i t o r ' s C o n c l u s i o n (德勤華永會計師事務所(特殊普通合夥)),

3000 () A u d i t o r ' s C o n c l u s i o n (德勤華永會計師事務所(特殊普通合夥)),

740 A u d i t o r ' s C o n c l u s i o n (德勤華永會計師事務所(特殊普通合夥)),

14A.56 A u d i t o r ' s C o n c l u s i o n (德勤華永會計師事務所(特殊普通合夥)),

COMPETING BUSINESS

D i s t r i b u t e d P r o f i t s 31 D e c e m b e r 2020.

COMPLIANCE WITH NON-COMPETITION UNDERTAKING

E x p e n d i t u r e 2015. 16

D i s t r i b u t e d P r o f i t s 31 D e c e m b e r 2020.

ARRANGEMENT FOR DIRECTORS AND SUPERVISORS TO PURCHASE SHARES OR DEBENTURES

A 31 D 2020
 C D C
 D C
 () C

RETIREMENT SCHEMES

C D (☒) 25

SIGNIFICANT LEGAL PROCEEDINGS

31 D 2020, C
 D C

EVENTS AFTER THE REPORTING PERIOD

↓ D A

AUDIT COMMITTEE

C B
 31 D 2020.

EXTERNAL AUDITORS

D C A CA BE 31 D 2020 D
 (德勤華永會計師事務所(特殊普通合夥)).

D C A (德勤華永會計師事務所(特殊普通合夥))
 D C A (德勤華永會計師事務所(特殊普通合夥))

B D

R H
 C

29 ↓ 2021 C

R9 t t 9 B S 9 s s

C (B)
 31 D 2020, C , B
 A C A D
 C B :

I. MEETINGS CONDUCTED BY THE BOARD OF SUPERVISORS

31 D 2020, B 14

II. WORK OF THE BOARD OF SUPERVISORS

C 31 D 2020 :

1. M t 9 9 t t 9 s t s 9 9 99 t s

B B B B B
 C A A B
 C C B

2. M t 9 9 t 9 G 's 9 9 9 t

B C
 B B
 A B C A
 C C

3. M t 9 t t 19 s t 9 G

B C
 B C
 C A A

4. Management's Discussion

B, 2020

, 2020

Z 9 W9

C B

, C
29 2021

A A E A E DE A A C D.

1. AUDIT OPINION

Our audit was conducted in accordance with the standards of the Chinese Certified Public Accountants (CPA) and we have issued our audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2020.

In our opinion, the consolidated financial statements of the Group for the year ended 31 December 2020, present a true and fair view of the financial position, financial performance and cash flows of the Group as a whole for the year ended 31 December 2020.

2. BASIS FOR FORMING AUDIT OPINION

The consolidated financial statements of the Group are prepared in accordance with the accounting principles and policies adopted by the Group. Our audit was conducted in accordance with the standards of the Chinese Certified Public Accountants (CPA) and we have issued our audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2020.

3. KEY AUDIT MATTERS

Our audit was conducted in accordance with the standards of the Chinese Certified Public Accountants (CPA) and we have issued our audit opinion on the consolidated financial statements of the Group for the year ended 31 December 2020.

(1) I 9 t 9 9 t 9 s 9 9 t 9 9 9 s

It 9 s t

A () .40 2020

B5,225,674,398.32.

A

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Нормативные ссылки

- В настоящем стандарте использованы ссылки на следующие нормативные документы:
- ГОСТ Р 51303-2006 Стекло листовое. Технические условия
 - (1) ГОСТ Р 51303-2006 Стекло листовое. Технические условия
 - ГОСТ Р 51303-2006 Стекло листовое. Технические условия
 - (2) С 1
 - (3) С 1
 - (4) С 1

4. OTHER INFORMATION

В настоящем стандарте использованы ссылки на следующие нормативные документы:

С 1

С 1

С 1

5. RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable accounting standards, and for such other matters as may be required by law, regulation or the stock exchange listing rules. The Board of Directors also has the responsibility for ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable accounting standards, and for such other matters as may be required by law, regulation or the stock exchange listing rules. Management also has the responsibility for ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

6. CPA'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The CPA is responsible for conducting an audit of the financial statements in accordance with the applicable auditing standards, and for such other matters as may be required by law, regulation or the stock exchange listing rules. The CPA also has the responsibility for ensuring that the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Group will continue in business.

A

(1)

(2)

(3) E

(4) D

↘B

Itō s	E (6)	31 D 9 9 2020	31 D 2019
C 9 t ss9ts:			
C	1	1,589,967,013.69	613,000,364.84
	2	400,000,000.00	
D	3	1,445,666.57	1,117,793.99
B	4	546,772,640.17	1,976,383,235.76
	5	1,388,373,649.20	1,107,245,636.40
	6	684,530,748.37	
A	7	363,154,384.40	93,183,465.96
	8	24,267,677.88	3,684,181.68
	9	479,395,186.67	483,619,647.17
	10	91,369,716.90	174,510,375.27
T t 9 t ss9ts		5,569,276,683.85	4,452,744,701.07
N - 9 t ss9ts:			
▲	11	13,914,841.66	
	12	53,970,165.00	
	13	20,233,701.43	21,665,171.83
	14	3,333,698,217.15	3,070,665,219.42
C	15	1,937,151,385.42	936,828,544.14
	16	173,805,026.26	188,930,554.53
	17	529,570,040.37	427,130,471.49
▲		5,175,651.56	6,935,053.37
D	18	25,990,515.11	18,458,589.23
	19	603,014,147.21	268,922,264.83
T t - 9 t ss9ts		6,696,523,691.17	4,939,535,868.84
T t ss9ts		12,265,800,375.02	9,392,280,569.91

58 256 :

▲ : C : C A :

▼B

Items	E (6)	31 Dec 2020	31 Dec 2019
Current assets:			
Cash and cash equivalents	20	617,402,035.00	1,316,277,482.79
Trade receivables	21		917,754.01
Prepaid expenses	22	713,571,260.89	338,562,948.43
Other receivables	23	1,294,643,492.26	1,854,705,642.59
Inventory	24	91,178,042.21	24,993,817.16
Financial assets	25	48,938,953.78	31,758,290.80
Other current assets	26	303,432,110.05	129,352,280.77
Total current assets	27	100,815,515.00	45,543,202.52
Total current assets	28	160,819,952.95	711,977,777.21
Non-current assets:		3,330,801,362.14	4,454,089,196.28
Property, plant and equipment	29	1,375,011,882.07	281,902,410.30
Intangible assets	30	236,681,991.63	
Financial assets	31	11,508,090.39	11,016,173.42
Other non-current assets	32	33,039,484.74	45,408,644.70
Total non-current assets	18	44,014,924.20	86,975,757.21
Total assets		1,700,256,373.03	425,302,985.63
Total liabilities		5,031,057,735.17	4,879,392,181.91
Shareholders' equity:			
Share capital	33	510,312,197.00	487,500,000.00
Reserves	34	49,401,670.49	
Total shareholders' equity	35	2,045,095,156.05	839,115,113.41
Total shareholders' equity	33	(28,359,000.00)	
Total shareholders' equity	36	(26,338,876.15)	5,935,642.83
Total shareholders' equity	37	14,369,931.38	11,810,858.31
Total shareholders' equity	38	220,705,199.31	193,555,355.70
Total shareholders' equity	39	4,449,556,361.77	2,974,971,417.75
Total shareholders' equity		7,234,742,639.85	4,512,888,388.00
Total liabilities and shareholders' equity		7,234,742,639.85	4,512,888,388.00
Total liabilities and shareholders' equity		12,265,800,375.02	9,392,280,569.91

58 256 :

▲ : C : C A :

↘B

It s	E (14)	31 D 9 9 2020	31 D 2019
C 9 t ss9ts:			
C	1	299,567,786.91	223,564,789.23
D	2		379,492.22
B	3	488,505,596.47	1,567,902,478.98
	4	588,347,375.06	778,907,971.16
	5	633,026,500.88	
A	6	39,787,487.32	45,197,178.86
	7	682,247,356.05	356,091,353.75
	8	179,788,994.03	209,640,163.73
	9	17,020.44	9,673,749.05
T t 9 t ss9ts		2,911,288,117.16	3,191,357,176.98
N - 9 t ss9ts:			
▲	10	1,046,552,184.66	1,043,137,343.00
	11	1,016,732,435.83	994,488,315.18
C	12	293,288,787.44	163,647,371.24
	13	237,077,496.41	170,704,769.30
▲		11,649.38	150,172.37
D	14	22,181,477.91	6,379,124.69
	15	2,161,507,235.87	567,405,500.94
T t - 9 t ss9ts		4,777,351,267.50	2,945,912,596.72
T t ss9ts		7,688,639,384.66	6,137,269,773.70

58 256 :

▲ : C : C A :

Items	E (14)	31 D 9 9 2020	31 D 2019
C 9 t t 9s:			
B	16	140,391,130.00	736,237,118.11
	17		190,000,000.00
	18	604,274,221.67	1,483,614,555.57
C	19	58,126,632.90	17,454,654.26
	20	25,684,776.32	18,089,920.60
	21	64,209,186.23	53,925,402.29
	22	1,647,392,704.28	338,332,869.33
T t 9 t t 9s		2,540,078,651.40	2,837,654,520.16
N - 9 t t 9s:			
A	23	235,000,000.00	
B		236,681,991.63	
D	24	23,487,048.57	34,543,339.29
T t - 9 t t 9s		495,169,040.20	34,543,339.29
T t t 9s		3,035,247,691.60	2,872,197,859.45
S 9 9 s' 9 t :			
		510,312,197.00	487,500,000.00
		49,401,670.49	
C		2,045,095,156.05	839,115,113.41
A	25	(28,359,000.00)	
		(5,964,567.44)	
		220,705,199.31	193,555,355.70
	26	1,862,201,037.65	1,744,901,445.14
T t s 9 9 s' 9 t		4,653,391,693.06	3,265,071,914.25
T t t 9s s 9 9 s' 9 t		7,688,639,384.66	6,137,269,773.70

58 256 :

A : C : C A :

Consolidated Statement of Income

31 December 2020

₩B

Items	E (6)	At December 31, 2020	At December 31, 2019
I. Operating Income	40	6,260,417,792.26	4,806,804,020.96
Cost of sales	40	3,346,641,311.75	3,289,735,511.36
Depreciation and amortization	41	61,083,688.80	35,026,838.85
Impairment loss	42	301,854,852.77	255,112,912.72
Gain on disposal of assets	43	172,349,032.43	121,498,560.29
Gain on disposal of subsidiaries	44	284,717,812.81	204,151,559.30
Gain on disposal of associates	45	141,528,692.18	53,129,460.34
Gain on disposal of investments		80,273,151.69	65,388,264.94
Gain on disposal of other assets		16,412,291.81	17,902,429.34
Other income	46	25,471,233.82	30,189,426.63
Other expense	47	5,675,836.26	6,908,081.15
Income tax expense		2,614,841.66	
Share-based payment expense	48	1,245,626.59	(5,234,350.32)
Change in fair value of financial assets and liabilities	49	(29,914,991.88)	(12,816,559.04)
Change in fair value of derivatives	50	(71,783,469.77)	(14,697,934.51)
Change in fair value of equity investments	51	(18,018,346.26)	(6,541,402.98)
II. Operating Loss		1,864,918,290.28	845,956,439.03
Other income	52	12,889,216.85	16,897,963.68
Other expense	53	3,899,465.44	184,158.59
III. Total Income		1,873,908,041.69	862,670,244.12
Income tax expense	54	245,124,254.06	145,426,535.45
IV. Net Income		1,628,783,787.63	717,243,708.67
Income tax expense		1,628,783,787.63	717,243,708.67
V. Other Comprehensive Income		(32,274,518.98)	10,620,833.40
Change in fair value of financial assets and liabilities		(32,274,518.98)	10,620,833.40
(1) Change in fair value of financial assets and liabilities		(3,217,914.84)	
Change in fair value of derivatives		(3,217,914.84)	
(2) Change in fair value of derivatives		(3,217,914.84)	
Change in fair value of equity investments		(29,056,604.14)	10,620,833.40
Change in fair value of other assets		(23,092,036.70)	10,620,833.40
Change in fair value of other liabilities		(5,964,567.44)	
VI. Total Comprehensive Income		1,596,509,268.65	727,864,542.07
Income tax expense		1,596,509,268.65	727,864,542.07
VII. Earnings per Share			
(1) Basic earnings per share	56	0.83	0.37
(2) Diluted earnings per share	56	0.81	0.37

58 256

₩B

↘ B

Items	E (14)	Assets	Liabilities and Equity
I. Operating activities	27	4,553,484,065.43	3,591,539,008.03
A : -	27	3,720,981,669.51	3,000,997,457.74
B : -	28	22,889,998.05	15,520,516.48
C : -	29	73,636,828.80	68,929,956.72
D : -	30	109,487,312.67	76,656,007.96
E : -	31	145,433,731.51	100,075,014.72
F : -	32	79,213,541.67	27,911,159.88
G : -		58,260,295.56	31,980,999.88
H : -		5,119,750.54	12,524,684.44
A : -	33	15,040,420.63	16,361,949.96
B : -	34	(4,288,623.74)	471,707.68
C : -		2,614,841.66	
D : -	35	(379,492.22)	(3,852,732.49)
E : -	36	(17,377,891.48)	(15,465,340.85)
A : -	37	(68,495,338.01)	(14,697,934.51)
B : -	38	(16,774,163.09)	(7,017,163.75)
II. Operating profit		309,565,895.31	277,249,380.57
A : -	39	6,832,392.47	8,293,509.23
A : -	40	2,511,423.80	100,000.00
III. Tax expense		313,886,863.98	285,442,889.80
A : -	41	42,388,427.86	31,478,406.48
IV. Net profit		271,498,436.12	253,964,483.32
V. Other comprehensive income		(5,964,567.44)	
I. Other comprehensive income			
A : -			
B : -			
C : -			
D : -			
E : -			
F : -			
G : -			
H : -			
I : -			
J : -			
K : -			
L : -			
M : -			
N : -			
O : -			
P : -			
Q : -			
R : -			
S : -			
T : -			
U : -			
V : -			
W : -			
X : -			
Y : -			
Z : -			
II. Other comprehensive income			
A : -			
B : -			
C : -			
D : -			
E : -			
F : -			
G : -			
H : -			
I : -			
J : -			
K : -			
L : -			
M : -			
N : -			
O : -			
P : -			
Q : -			
R : -			
S : -			
T : -			
U : -			
V : -			
W : -			
X : -			
Y : -			
Z : -			
VI. Total comprehensive income		265,533,868.68	253,964,483.32

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A : C : C A :

C s t 9 St t 9 t C s F

31 D 2020

↘B

It 9 s	E (6)	A t 9 t 9	A
I. C s t 9 t t 9s:			
C		4,260,896,686.12	4,515,888,387.61
C		150,547,543.63	133,103,705.74
C	57 (1)	42,603,582.52	89,326,909.64
S t t s s		4,454,047,812.27	4,738,319,002.99
C		1,667,088,694.33	3,368,644,502.93
C		316,786,736.20	287,842,958.25
C		248,246,780.53	151,625,868.89
C	57 (2)	520,758,281.51	420,008,980.35
S t t s t s		2,752,880,492.57	4,228,122,310.42
N 9 t s t t 9s		1,701,167,319.70	510,196,692.57
II. C s t 9 t t 9s:			
C		25,655,598.20	8,272,192.47
C		11,614,469.66	16,579,973.39
C	57 (3)	125,909,899.04	131,264,078.45
S t t s s		163,179,966.90	156,116,244.31
C		1,950,128,106.90	1,301,734,508.16
C		468,488,079.84	
C	57 (4)	118,724,788.85	102,153,769.10
S t t s t s		2,537,340,975.59	1,403,888,277.26
N 9 t s t t 9s		(2,374,161,008.69)	(1,247,772,032.95)
III. C s t t 9s:			
C		28,658,000.00	269,700,000.00
C		1,444,025,000.00	
C		2,772,983,295.88	1,954,723,227.20
C	57 (5)	255,660,791.32	277,454,484.32
S t t s s		4,501,327,087.20	2,501,877,711.52
C		2,330,256,654.52	1,291,775,272.59
C		244,567,836.56	229,761,226.52
C	57 (6)	557,330,065.30	296,310,722.70
S t t s t s		3,132,154,556.38	1,817,847,221.81
N 9 t s t t 9s		1,369,172,530.82	684,030,489.71
IV. E 9 t 9 9 t 9 9 s s			
s 9 9 ts		(29,075,003.29)	3,862,938.18
V. N 9 t 9 9 s 9 s s 9 9 ts			
A : C		667,103,838.54	(49,681,912.49)
		479,068,091.59	528,750,004.08
VI. C s s 9 ts t t 9 9 t 9 9			
		1,146,171,930.13	479,068,091.59

58 256 :

C : C A :

↙B

Items	E (14)	Assets	Liabilities
I. Current assets:			
Cash and cash equivalents		2,930,691,103.16	3,257,963,652.31
Accounts receivable		19,189,989.89	41,213,278.68
Prepaid expenses	43 (1)	15,936,272.92	26,491,352.92
Other receivables		2,965,817,365.97	3,325,668,283.91
Inventory		2,805,718,498.72	2,682,566,982.27
Investments		156,730,320.57	146,295,174.43
Other assets		92,327,401.58	46,139,814.03
Subsidiaries	43(2)	189,974,122.64	160,943,583.75
Non-current assets		3,244,750,343.51	3,035,945,554.48
Non-current assets:		(278,932,977.54)	289,722,729.43
II. Current liabilities:			1,759,200.00
Accounts payable		11,397,687.32	3,093,989.93
Accounts receivable	43(3)	258,179,396.36	246,772,690.36
Other payables		269,577,083.68	251,625,880.29
Other liabilities		287,276,684.06	184,514,117.79
Subsidiaries		800,000.00	257,000,000.00
Other liabilities	43(4)	2,126,958,214.27	338,217,053.07
Subsidiaries		2,415,034,898.33	779,731,170.86
Non-current liabilities		(2,145,457,814.65)	(528,105,290.57)
III. Current liabilities:			
Cash and cash equivalents		28,658,000.00	269,700,000.00
Accounts receivable		1,444,025,000.00	
Accounts receivable		669,967,570.88	1,064,410,735.92
Accounts receivable	43(5)	1,369,267,749.36	168,683,559.31
Other payables		3,511,918,320.24	1,502,794,295.23
Other liabilities		764,468,760.28	656,619,995.68
Subsidiaries		163,436,592.51	176,772,652.43
Other liabilities	43(6)	126,294,817.74	444,513,969.81
Subsidiaries		1,054,200,170.53	1,277,906,617.92
Non-current liabilities		2,457,718,149.71	224,887,677.31
IV. Equity		(3,696,195.31)	623,827.56
Equity		29,631,162.21	(12,871,056.27)
Accounts receivable		158,928,035.19	171,799,091.46
VI. Current assets		188,559,197.40	158,928,035.19

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▲ : C : C A :

Consolidated Statement of Cash Flows

31 December 2020

MB

Items	T 9 9 1 9								T 1 9 9 s'	
	E t t t 9 t 1 9 9 s 1 9 9 t									
	S 9 t	O t 9 9 t	C t 9 9 9	T 9 s	L 9 s:		S 9	S s		U . s t . 9
9 9 t	s t 9 s	9 9 9	s t	9 9 s 9	9	9 9 9	9 9 9	t	9 s	9 t
I. O 9 . . . 9 . 1 9 . 9 t 9	487,500,000.00		839,115,113.41		5,935,642.83	11,810,858.31	193,555,355.70	2,974,971,417.75		4,512,888,388.00
II. I 9 s 9 9 9 s 9 1 9 9 1 9										
()					(32,274,518.98)			1,628,783,787.63		1,596,509,268.65
() C	22,812,197.00	49,401,670.49	1,205,980,042.64	(28,658,000.00)						1,249,535,910.13
1. C	1,150,000.00		27,508,000.00	(28,658,000.00)						
2. C	21,662,197.00	49,401,670.49	1,162,828,718.24							1,233,892,585.73
3. A			15,643,324.40							15,643,324.40
()				299,000.00			27,149,843.61	(154,198,843.61)		(126,750,000.00)
1. A							27,149,843.61	(27,149,843.61)		
2. A				299,000.00				(127,049,000.00)		(126,750,000.00)
()						2,559,073.07				2,559,073.07
1.						2,559,073.07				2,559,073.07
III. C s . . . 9 . 1 9 . 9 1 9	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

58 256 :

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		C						
	450,000,000.00	622,230,162.41	(4,685,190.57)	9,425,627.41	168,158,907.37	2,423,524,157.41		3,668,653,664.03
()			10,620,833.40			717,243,708.67		727,864,542.07
() C	37,500,000.00	216,884,951.00						254,384,951.00
1. C	37,500,000.00	216,884,951.00						254,384,951.00
()					25,396,448.33	(165,796,448.33)		(140,400,000.00)
1. A					25,396,448.33	(25,396,448.33)		
2. A						(140,400,000.00)		(140,400,000.00)
()				2,385,230.90				2,385,230.90
1.				2,385,230.90				2,385,230.90
C	487,500,000.00	839,115,113.41	5,935,642.83	11,810,858.31	193,555,355.70	2,974,971,417.75		4,512,888,388.00

58 256 :

: C : C A :



		C			
	450,000,000.00	622,230,162.41	168,158,907.37	1,656,733,410.15	2,897,122,479.93
()				253,964,483.32	253,964,483.32
() C	37,500,000.00	216,884,951.00			254,384,951.00
1. C	37,500,000.00	216,884,951.00			254,384,951.00
()			25,396,448.33	(165,796,448.33)	(140,400,000.00)
1. A			25,396,448.33	(25,396,448.33)	
2. A				(140,400,000.00)	(140,400,000.00)
C	487,500,000.00	839,115,113.41	193,555,355.70	1,744,901,445.14	3,265,071,914.25

58 256 :

▲ : C : C A :

(I) CORPORATE INFORMATION (CONTINUED)

1. COMPANY INFORMATION (CONTINUED)

Company name in Chinese characters (Simplified) (Chinese): 福莱特玻璃集团股份有限公司
 Company name in Chinese characters (Traditional) (Chinese): 福萊特玻璃集團股份有限公司
 Company name in English: FLAT GLASS GROUP CO., LTD.
 Company name in Russian: ООО «ФЛАТ ГЛАСС ГРУП КОМПАНИ»
 Company name in Spanish: FLAT GLASS GROUP CO., LTD.
 Company name in French: FLAT GLASS GROUP CO., LTD.
 Company name in German: FLAT GLASS GROUP CO., LTD.
 Company name in Italian: FLAT GLASS GROUP CO., LTD.
 Company name in Japanese: フラットガラスグループ株式会社
 Company name in Korean: 플랫글래스그룹주식회사
 Company name in Arabic: شركة فلات جلاس جروب ك.م.س.
 Company name in Hindi: फ्लैट ग्लास ग्रुप को. लि.
 Company name in Bengali: ফ্ল্যাট গ্লাস গ্রুপ কো. লি.
 Company name in Vietnamese: CÔNG TY CỔ PHẦN F.L.A.T GLASS GROUP CO., LTD.
 Company name in Thai: บริษัท ฟลैต กลาส กรุ๊ป จำกัด
 Company name in Indonesian: PT. FLAT GLASS GROUP CO., LTD.
 Company name in Malay: FLAT GLASS GROUP CO., LTD.
 Company name in Tagalog: FLAT GLASS GROUP CO., LTD.
 Company name in Urdu: فلات گلاس گروپ کو. لمیٹڈ
 Company name in Persian: شرکت فلات گلاس گروپ

2. Significant Changes in Financial Statements

On 29 December 2021, the Company's financial statements were audited by the independent member of the audit firm, PricewaterhouseCoopers ("PwC"), who has issued an unqualified audit opinion on the financial statements for the year ended 31 December 2021. The audit opinion is available on the Company's website at www.flatglass.com.

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Basis of Preparation

The financial statements are prepared in accordance with the applicable accounting standards, including the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the applicable laws and regulations of the People's Republic of China ("PRC"). The financial statements are prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. The financial statements are prepared in the functional currency of the Company, which is the Renminbi ("RMB").

Going Concern

The Company has assessed its ability to continue as a going concern for the period from 12 months ending 31 December 2020. The Company has concluded that it is a going concern.

Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with the applicable accounting standards, including the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the applicable laws and regulations of the People's Republic of China ("PRC"). The financial statements are prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. The financial statements are prepared in the functional currency of the Company, which is the Renminbi ("RMB").

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS (Continued)

Basis of Preparation of Financial Statements (Continued)

1. The financial statements are prepared on an accrual basis of accounting.
2. The financial statements are prepared in accordance with the accounting principles generally accepted in the United States.
3. The financial statements are prepared on a going concern basis.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The financial statements are prepared on an accrual basis of accounting, and the accounting principles generally accepted in the United States. The financial statements are prepared on a going concern basis.

1. Statement of Cash Flows CASBE

The statement of cash flows is prepared in accordance with the accounting principles generally accepted in the United States. The statement of cash flows is prepared on a going concern basis.

2. Asset Impairment

The asset impairment is prepared in accordance with the accounting principles generally accepted in the United States. The asset impairment is prepared on a going concern basis.

3. Other Cash

The other cash is prepared in accordance with the accounting principles generally accepted in the United States. The other cash is prepared on a going concern basis.

4. Financial C

The financial C is prepared in accordance with the accounting principles generally accepted in the United States. The financial C is prepared on a going concern basis.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

5. Basis of Consolidation

Brilliant Glass Group Co., Ltd. (“Brilliant Glass”) is a public company listed on the Shanghai Stock Exchange. Brilliant Glass is the parent company of the Group.

5.1 Basis of consolidation 2019 2018 2017

All entities included in the consolidated financial statements are under the control of Brilliant Glass. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements.

All entities included in the consolidated financial statements are measured using the historical cost method. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements.

5.2 Basis of consolidation 2019 2018 2017

All entities included in the consolidated financial statements are under the control of Brilliant Glass. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements.

The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements.

The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements.

The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements.

The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared on the basis of the financial statements of the entities included in the consolidated financial statements.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

6. Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and an allocation of overheads that are directly attributable to the production process. Interest on borrowings used to finance the acquisition or construction of property, plant and equipment is included in the cost of the asset, provided that the entity is in the process of construction or acquisition of the asset. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives are as follows:

Buildings	20 years
Leasehold improvements	5 to 10 years
Plant and machinery	5 to 10 years
Motor vehicles	5 years
Office equipment	3 to 5 years

When parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated to those parts and each part is depreciated separately. Depreciation of an item of property, plant and equipment commences when it is available for use, i.e. when it is in the position to be used to earn revenue or to incur costs. Depreciation ceases at the end of the useful life of the asset or when the asset is classified as held for sale. Gains or losses on disposal of an item of property, plant and equipment is determined as the difference between the net proceeds from the disposal and the carrying amount of the asset immediately before its disposal. Gains or losses are included in profit or loss.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

6. Property, Plant and Equipment (Continued)

A

Costs incurred in the acquisition of property, plant and equipment are recognized as assets when it is probable that the future economic benefits that are expected to flow to the Group from the assets will exceed their cost. The cost of an asset is the cash or cash equivalents paid, or the fair value of other consideration given, to acquire the asset at the date of acquisition, plus any costs that are directly attributable to the asset. The cost of an asset also includes the cost of replacing part of an asset if the replacement part meets the recognition criteria for an asset and the cost of the original part is derecognized. The cost of an asset does not include expenditure on repairs and maintenance, which is recognized as an expense as incurred.

7. Research and Development Costs (Continued)

Costs incurred in the research and development of new products are recognized as an expense as incurred. Costs incurred in the development of a new product are recognized as an asset when all the following conditions are satisfied:

8. Intangible Assets (Continued)

8.1 Financial Software

Financial software is recognized as an intangible asset when it is probable that the future economic benefits that are expected to flow to the Group from the asset will exceed its cost. The cost of an asset is the cash or cash equivalents paid, or the fair value of other consideration given, to acquire the asset at the date of acquisition, plus any costs that are directly attributable to the asset.

A

Financial software is recognized as an intangible asset when it is probable that the future economic benefits that are expected to flow to the Group from the asset will exceed its cost. The cost of an asset is the cash or cash equivalents paid, or the fair value of other consideration given, to acquire the asset at the date of acquisition, plus any costs that are directly attributable to the asset. The cost of an asset also includes the cost of replacing part of an asset if the replacement part meets the recognition criteria for an asset and the cost of the original part is derecognized. The cost of an asset does not include expenditure on repairs and maintenance, which is recognized as an expense as incurred.

Financial software is recognized as an intangible asset when it is probable that the future economic benefits that are expected to flow to the Group from the asset will exceed its cost. The cost of an asset is the cash or cash equivalents paid, or the fair value of other consideration given, to acquire the asset at the date of acquisition, plus any costs that are directly attributable to the asset. The cost of an asset also includes the cost of replacing part of an asset if the replacement part meets the recognition criteria for an asset and the cost of the original part is derecognized. The cost of an asset does not include expenditure on repairs and maintenance, which is recognized as an expense as incurred.

Financial software is recognized as an intangible asset when it is probable that the future economic benefits that are expected to flow to the Group from the asset will exceed its cost. The cost of an asset is the cash or cash equivalents paid, or the fair value of other consideration given, to acquire the asset at the date of acquisition, plus any costs that are directly attributable to the asset. The cost of an asset also includes the cost of replacing part of an asset if the replacement part meets the recognition criteria for an asset and the cost of the original part is derecognized. The cost of an asset does not include expenditure on repairs and maintenance, which is recognized as an expense as incurred.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

8. Taxation (Continued)

8.2 Taxation in the United Kingdom

The Group is subject to Corporation Tax in the United Kingdom on its chargeable profits. The Group's tax liability is based on the profits chargeable to tax, which are determined in accordance with the provisions of the Corporation Tax Act 2010. The Group's tax liability is based on the profits chargeable to tax, which are determined in accordance with the provisions of the Corporation Tax Act 2010. The Group's tax liability is based on the profits chargeable to tax, which are determined in accordance with the provisions of the Corporation Tax Act 2010.

The Group's tax liability is based on the profits chargeable to tax, which are determined in accordance with the provisions of the Corporation Tax Act 2010. The Group's tax liability is based on the profits chargeable to tax, which are determined in accordance with the provisions of the Corporation Tax Act 2010. The Group's tax liability is based on the profits chargeable to tax, which are determined in accordance with the provisions of the Corporation Tax Act 2010.

9. Financial Instruments

The Group's financial instruments are classified as either financial assets or financial liabilities. The Group's financial instruments are classified as either financial assets or financial liabilities. The Group's financial instruments are classified as either financial assets or financial liabilities. The Group's financial instruments are classified as either financial assets or financial liabilities.

The Group's financial instruments are classified as either financial assets or financial liabilities. The Group's financial instruments are classified as either financial assets or financial liabilities. The Group's financial instruments are classified as either financial assets or financial liabilities. The Group's financial instruments are classified as either financial assets or financial liabilities.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial Instruments (Continued)

The Group's financial instruments include cash and cash equivalents, trade receivables, trade payables, other receivables, other payables, bank borrowings, and financial assets and liabilities at fair value through profit or loss. The Group's financial instruments are classified as financial assets or financial liabilities. The Group's financial instruments are measured at fair value. The Group's financial instruments are classified as financial assets or financial liabilities. The Group's financial instruments are measured at fair value. The Group's financial instruments are classified as financial assets or financial liabilities. The Group's financial instruments are measured at fair value.

9.1 Classification, Measurement and Presentation of Financial Instruments

The Group classifies its financial instruments as financial assets or financial liabilities. The Group's financial instruments are measured at fair value. The Group's financial instruments are classified as financial assets or financial liabilities. The Group's financial instruments are measured at fair value.

The Group's financial instruments are measured at fair value. The Group's financial instruments are classified as financial assets or financial liabilities. The Group's financial instruments are measured at fair value. The Group's financial instruments are classified as financial assets or financial liabilities. The Group's financial instruments are measured at fair value.

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(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial Instruments (Continued)

9.1 Classification of Financial Instruments (Continued)

	2020	2019
Financial assets	1,000,000	1,000,000
Financial liabilities	500,000	500,000
Equity	500,000	500,000

9.1.1

The classification of financial instruments is determined by the contractual cash flows and the business model for which the financial instruments are held. Financial assets are classified as debt instruments if they meet the following criteria:

- (a) the contractual cash flows represent payments of principal and interest;
- (b) the financial asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows; and
- (c) the financial asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows and to sell the financial asset.

Financial assets that do not meet the above criteria are classified as equity instruments.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial Instruments (Continued)

9.1 Classification of Financial Instruments (Continued)

9.1.2 C

E C, ...

A C, ...
D, ...

9.1.3

9.2 Investment Instruments

C (EC) ...
EC ...
EC ...
12- EC ...
E C, ...

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial Instruments (Continued)

9.2 Investment and Financial Instruments (Continued)

12- EC

9.2.1

(1) ...

(2) ...

(3) A ...

(4) ...

(5) ...

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial Instruments (Continued)

9.2 Interest rate risk (Continued)

9.2.1 Interest rate sensitivity (Continued)

As at 31 December 2020, the Group's interest rate sensitivity is as follows:

Interest rate	31 December 2020
Fixed	30 (million)

A 1% increase in the interest rate will increase the Group's profit before tax by approximately HK\$0.1 million for the year ended 31 December 2020. A 1% decrease in the interest rate will decrease the Group's profit before tax by approximately HK\$0.1 million for the year ended 31 December 2020. The above sensitivity analysis is based on the interest rate risk exposure as at the reporting date. It is hypothetical and does not take into account the Group's risk management activities.

9.2.2 Credit risk (Continued)

A summary of the Group's credit risk exposure is set out in Note 10. The Group's credit risk exposure is as follows:

Category	2020	2019
(1) Trade receivables	100	100
(2) Other receivables	100	100
(3) Contract assets	100	100
(4) Other receivables	100	100
(5) Other receivables	100	100

- (1) Trade receivables
- (2) Other receivables
- (3) Contract assets
- (4) Other receivables
- (5) Other receivables

B The Group's credit risk exposure is as follows:

Category	2020	2019
(1) Trade receivables	100	100
(2) Other receivables	100	100
(3) Contract assets	100	100
(4) Other receivables	100	100
(5) Other receivables	100	100

As at 31 December 2020, the Group's credit risk exposure is as follows:

Category	2020	2019
(1) Trade receivables	100	100
(2) Other receivables	100	100
(3) Contract assets	100	100
(4) Other receivables	100	100
(5) Other receivables	100	100

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial Instruments (Continued)

9.2 Investment and Financial Instruments (Continued)

9.2.3 Derivatives

The Group uses derivatives to hedge its foreign exchange risk. The Group enters into forward contracts to hedge its foreign exchange risk. The Group also enters into currency swap contracts to hedge its foreign exchange risk. The Group also enters into interest rate swap contracts to hedge its interest rate risk. The Group also enters into credit default swap contracts to hedge its credit risk.

EC

The Group uses derivatives to hedge its foreign exchange risk. The Group enters into forward contracts to hedge its foreign exchange risk. The Group also enters into currency swap contracts to hedge its foreign exchange risk. The Group also enters into interest rate swap contracts to hedge its interest rate risk. The Group also enters into credit default swap contracts to hedge its credit risk.

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The Group uses derivatives to hedge its foreign exchange risk. The Group enters into forward contracts to hedge its foreign exchange risk. The Group also enters into currency swap contracts to hedge its foreign exchange risk. The Group also enters into interest rate swap contracts to hedge its interest rate risk. The Group also enters into credit default swap contracts to hedge its credit risk.

EC

The Group uses derivatives to hedge its foreign exchange risk. The Group enters into forward contracts to hedge its foreign exchange risk. The Group also enters into currency swap contracts to hedge its foreign exchange risk. The Group also enters into interest rate swap contracts to hedge its interest rate risk. The Group also enters into credit default swap contracts to hedge its credit risk.

9.2.4

The Group uses derivatives to hedge its foreign exchange risk. The Group enters into forward contracts to hedge its foreign exchange risk. The Group also enters into currency swap contracts to hedge its foreign exchange risk. The Group also enters into interest rate swap contracts to hedge its interest rate risk. The Group also enters into credit default swap contracts to hedge its credit risk.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial Instruments (Continued)

9.4 Classification of Financial Instruments (Continued)

9.4.1 Classification of Financial Instruments (Continued)

9.4.1.2 Classification of Financial Instruments (Continued)

9.4.1.2.1 Classification of Financial Instruments

As at 31 December 2020, the Group's financial instruments are classified as follows:

9.4.2 Derivatives

The Group uses derivatives to hedge its foreign exchange risk. The Group's derivatives are classified as financial instruments. The Group's derivatives are classified as financial instruments. The Group's derivatives are classified as financial instruments.

9.4.3 Employee benefits

The Group's employee benefits are classified as financial instruments. The Group's employee benefits are classified as financial instruments. The Group's employee benefits are classified as financial instruments.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Financial Instruments (Continued)

9.5 Derivative Instruments

Derivative instruments are used to hedge the foreign exchange risk of the Group's net investments in foreign operations. Derivative instruments are measured at fair value. The fair value of derivative instruments is determined using the market approach, which uses the market prices of similar instruments.

Derivative instruments are classified as either financial assets or financial liabilities, depending on the fair value of the instrument. Derivative instruments are classified as financial assets if the fair value of the instrument is positive, and as financial liabilities if the fair value of the instrument is negative. Derivative instruments are classified as non-current assets or liabilities, depending on the maturity date of the instrument.

(1) Derivative instruments are classified as financial assets if the fair value of the instrument is positive, and as financial liabilities if the fair value of the instrument is negative.

(2) Derivative instruments are classified as non-current assets or liabilities, depending on the maturity date of the instrument.

(3) Derivative instruments are classified as non-current assets or liabilities, depending on the maturity date of the instrument.

Derivative instruments are classified as non-current assets or liabilities, depending on the maturity date of the instrument. Derivative instruments are classified as non-current assets or liabilities, depending on the maturity date of the instrument. Derivative instruments are classified as non-current assets or liabilities, depending on the maturity date of the instrument.

9.6 Offsetting

Offsetting is the recognition of a financial asset and a financial liability of approximately equal amounts on the balance sheet. Offsetting is permitted only if the Group has a legally enforceable right to offset the amounts, and the amounts are intended to be settled on a net basis.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

9. Financial Instruments (Continued)

9.7 Contingencies

The Group is involved in various legal proceedings, including lawsuits, claims, and disputes, which are considered contingencies. The Group assesses the likelihood of an outflow of resources and the amount of the potential loss. Contingencies are recognized as liabilities when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the loss. Contingencies are measured at the best estimate of the amount of the loss. Contingencies are disclosed when there is a reasonable possibility that an outflow of resources will be required to settle the obligation. The Group has no contingent liabilities or assets as at 31 December 2020.

10. Financial Instruments

The Group's financial instruments are categorized as follows:

Category	Measurement	Recognition and Derecognition
9.1, 9.2	9.3.	9.4.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Intangibles

11.1 Costs incurred

Costs incurred in the acquisition of intangible assets are recognized as intangible assets only if the intangible asset is identifiable and the cost can be reliably measured. Costs incurred in the acquisition of intangible assets that do not meet the above criteria are recognized as expenses when incurred.

11.2 Patents

Patents are recognized as intangible assets when the company obtains the legal rights to the patents.

11.3 Development of intangible assets

At the end of each reporting period, the company evaluates the progress of the development of intangible assets. If the company can demonstrate that the intangible asset will generate probable future economic benefits, the costs incurred in the development of the intangible asset are capitalized. If the company cannot demonstrate that the intangible asset will generate probable future economic benefits, the costs incurred in the development of the intangible asset are recognized as expenses when incurred. The company's policy is to capitalize the costs incurred in the development of intangible assets only if the following criteria are met: (i) the company can demonstrate that the intangible asset will generate probable future economic benefits; (ii) the company can demonstrate that the intangible asset is identifiable; and (iii) the company can demonstrate that the cost of the intangible asset can be reliably measured.

At the end of each reporting period, the company evaluates the progress of the development of intangible assets. If the company can demonstrate that the intangible asset will generate probable future economic benefits, the costs incurred in the development of the intangible asset are capitalized. If the company cannot demonstrate that the intangible asset will generate probable future economic benefits, the costs incurred in the development of the intangible asset are recognized as expenses when incurred.

11.4 Intangible assets

Intangible assets are recognized as intangible assets when the company obtains the legal rights to the intangible assets.

11.5 Amortization

Intangible assets are amortized over their useful lives. The company's policy is to amortize intangible assets over their useful lives.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

12. Assets Held for Sale

As at 31 December 2020, the Group has assets held for sale, which are measured at fair value less costs to sell. The fair value is determined by reference to the market value of similar assets, less the costs of disposal, and is based on the best information available at the end of the reporting period. The assets held for sale are classified as non-current assets and are presented as a separate line item in the consolidated statement of financial position. The assets held for sale are not subject to depreciation or amortization. The Group's policy is to recognize an impairment loss if the carrying amount of the assets held for sale exceeds the fair value less costs to sell. The impairment loss is recognized in the consolidated profit or loss account. The assets held for sale are classified as non-current assets and are presented as a separate line item in the consolidated statement of financial position. The assets held for sale are not subject to depreciation or amortization. The Group's policy is to recognize an impairment loss if the carrying amount of the assets held for sale exceeds the fair value less costs to sell. The impairment loss is recognized in the consolidated profit or loss account.

As at 31 December 2019, the Group has assets held for sale, which are measured at fair value less costs to sell. The fair value is determined by reference to the market value of similar assets, less the costs of disposal, and is based on the best information available at the end of the reporting period. The assets held for sale are classified as non-current assets and are presented as a separate line item in the consolidated statement of financial position. The assets held for sale are not subject to depreciation or amortization. The Group's policy is to recognize an impairment loss if the carrying amount of the assets held for sale exceeds the fair value less costs to sell. The impairment loss is recognized in the consolidated profit or loss account.

13. Liabilities Estimated

13.1 Basis of Estimation

As at 31 December 2020, the Group has liabilities estimated, which are measured at fair value less costs to sell. The fair value is determined by reference to the market value of similar liabilities, less the costs of disposal, and is based on the best information available at the end of the reporting period. The liabilities estimated are classified as non-current liabilities and are presented as a separate line item in the consolidated statement of financial position. The liabilities estimated are not subject to depreciation or amortization. The Group's policy is to recognize an impairment loss if the carrying amount of the liabilities estimated exceeds the fair value less costs to sell. The impairment loss is recognized in the consolidated profit or loss account.

As at 31 December 2019, the Group has liabilities estimated, which are measured at fair value less costs to sell. The fair value is determined by reference to the market value of similar liabilities, less the costs of disposal, and is based on the best information available at the end of the reporting period. The liabilities estimated are classified as non-current liabilities and are presented as a separate line item in the consolidated statement of financial position. The liabilities estimated are not subject to depreciation or amortization. The Group's policy is to recognize an impairment loss if the carrying amount of the liabilities estimated exceeds the fair value less costs to sell. The impairment loss is recognized in the consolidated profit or loss account.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. LEASES (CONTINUED)

13.2 Depreciation and amortization

The Company's leasehold assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives of the Company's leasehold assets are as follows:

Assets	Useful lives
Leasehold improvements	5 to 10 years
Leasehold fixtures	5 to 10 years
Leasehold equipment	5 to 10 years
Leasehold intangible assets	5 to 10 years

The Company's leasehold assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful lives of the Company's leasehold assets are as follows:

Assets	Useful lives
Leasehold improvements	5 to 10 years
Leasehold fixtures	5 to 10 years
Leasehold equipment	5 to 10 years
Leasehold intangible assets	5 to 10 years

13.3 Subsidiaries (continued)

- 13.3.1 **Consolidation**
- The Company consolidates all subsidiaries that it controls. Control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.
 - The Company consolidates all subsidiaries that it controls. Control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.
 - The Company consolidates all subsidiaries that it controls. Control is defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

13. Leases (Continued)

13.3 Short-term leases and leases of low-value assets (Continued)

13.3.2

As at 31 December 2020, the Group had short-term leases of motor vehicles, office equipment and other office assets. The Group has elected to apply the short-term lease exemption to these leases. The Group also has leases of low-value assets, including office equipment and other office assets. The Group has elected to apply the low-value asset exemption to these leases. The Group has also elected to apply the short-term lease exemption to these leases. The Group has also elected to apply the low-value asset exemption to these leases.

The Group has also elected to apply the short-term lease exemption to these leases. The Group has also elected to apply the low-value asset exemption to these leases. The Group has also elected to apply the short-term lease exemption to these leases. The Group has also elected to apply the low-value asset exemption to these leases.

13.4 Disclosures related to leases (Continued)

The Group has also elected to apply the short-term lease exemption to these leases. The Group has also elected to apply the low-value asset exemption to these leases.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

14. Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substance. Intangible assets are recognized if and only if they are identifiable and the cost can be reliably measured. Intangible assets are measured at cost less accumulated amortization and impairment losses.

Intangible assets with finite useful lives are amortized over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is determined on the basis of the expected pattern of consumption of the economic benefits. Amortization begins when the asset is available for use, and ceases at the end of its useful life, or when the carrying amount has been reduced to zero. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, and whenever there is an indication that the intangible asset may be impaired. The carrying amount of an intangible asset is reduced to its recoverable amount if the asset is impaired, and the amount of the impairment loss is recognized in profit or loss.

Amortization expense is recognized in profit or loss on a straight-line basis over the expected useful life of the intangible asset. The useful life of an intangible asset is determined on the basis of the expected period over which the asset will generate cash flows for the Group. The useful life of an intangible asset is considered to be indefinite if there is no limit on the period for which the asset is expected to generate cash flows for the Group.

15. Financial Assets

15.1 Classification of Financial Assets

Financial assets are classified into three categories: financial assets at fair value through profit or loss, financial assets at amortized cost, and financial assets at fair value through other comprehensive income. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the financial assets. A financial asset is classified as financial asset at fair value through profit or loss if it is held for trading or if it is a derivative instrument, unless it is designated as financial asset at fair value through other comprehensive income or financial asset at amortized cost. A financial asset is classified as financial asset at amortized cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset is classified as financial asset at fair value through other comprehensive income if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding, and the asset is not held for trading and is not a derivative instrument.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. Balance Sheets

As of the end of the reporting period, the Group's balance sheet shows total assets of ¥4,250 million, an increase of ¥520 million (12%) from the end of the previous period. Total liabilities are ¥1,160 million, an increase of ¥100 million (9%) from the end of the previous period. Total equity is ¥3,090 million, an increase of ¥420 million (14%) from the end of the previous period. The increase in total assets is primarily due to the increase in cash and cash equivalents, which is attributable to the increase in cash flows from operating activities. The increase in total liabilities is primarily due to the increase in accounts payable, which is attributable to the increase in sales. The increase in total equity is primarily due to the increase in retained earnings, which is attributable to the increase in net income.

18. Investments

18.1 Investments

The Group's investments are primarily in equity securities. As of the end of the reporting period, the Group's investments are ¥520 million, an increase of ¥100 million (20%) from the end of the previous period. The increase in investments is primarily due to the acquisition of new equity securities. The Group's investments are primarily in equity securities of companies in the same industry as the Group. The Group's investments are primarily in equity securities of companies in the same industry as the Group.

Category	Amount (¥ million)	Change from Previous Period (¥ million)	Change from Previous Period (%)
Investments in equity securities	425.0	52.0	12%
Investments in debt securities	5.2	2.0	38%
Investments in real estate	5.1	1.0	20%
Investments in other assets	0.0	0.0	0%
Total Investments	435.3	55.0	13%

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

18. Intangible Assets (Continued)

18.2 Intangible Assets Acquired

	2020	2019	2018
Estimated fair value at acquisition	1,000,000	1,000,000	1,000,000
Less: Accumulated amortization	(100,000)	(100,000)	(100,000)
Carrying amount at the end of the reporting period	900,000	900,000	900,000
Estimated fair value at acquisition	1,000,000	1,000,000	1,000,000
Less: Accumulated amortization	(100,000)	(100,000)	(100,000)
Carrying amount at the end of the reporting period	900,000	900,000	900,000
(1) Intangible assets acquired in the current period			
(2) Intangible assets acquired in the previous period			
(3) Intangible assets acquired in the previous period			
(4) Amortization expense recognized in the current period			
(5) Amortization expense recognized in the previous period			

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

19. Intangible Assets

The Company's intangible assets include software licenses, patents, and other intangible assets. The Company's intangible assets are recorded at cost less accumulated amortization and impairment losses. Amortization is calculated on a straight-line basis over the estimated useful life of the intangible asset. The estimated useful life of the intangible asset is determined based on the nature of the asset and the expected period of benefit. The Company's intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the carrying amount of an intangible asset is determined to be greater than its fair value, an impairment loss is recognized in the profit or loss account.

20. Long-Term Deposits

Long-term deposits are recorded at cost less accumulated impairment losses. The Company's long-term deposits are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

21. Contingent Liabilities

The Company's contingent liabilities are recorded at the best estimate of the amount that will be paid or received. The Company's contingent liabilities are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

22. Employee Compensation

22.1 Short-Term Employee Compensation

The Company's short-term employee compensation includes salaries, bonuses, and other short-term employee compensation. The Company's short-term employee compensation is recorded at cost less accumulated impairment losses. The Company's short-term employee compensation is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

22. Employee benefits (Continued)

22.2 Actuarial assumptions for defined pension plans

The actuarial assumptions used in the determination of the defined pension liability are as follows:

Assumption	2020	2019
Discount rate	2.5%	2.5%
Expected rate of return on plan assets	3.5%	3.5%
Rate of increase in salaries	3.5%	3.5%
Rate of increase in mortality	3.5%	3.5%
Rate of increase in disability	3.5%	3.5%
Rate of increase in withdrawal	3.5%	3.5%
Rate of increase in termination	3.5%	3.5%

22.3 Actuarial assumptions for defined contribution plans

The actuarial assumptions used in the determination of the defined contribution liability are as follows:

Assumption	2020	2019
Discount rate	2.5%	2.5%
Expected rate of return on plan assets	3.5%	3.5%
Rate of increase in salaries	3.5%	3.5%
Rate of increase in mortality	3.5%	3.5%
Rate of increase in disability	3.5%	3.5%
Rate of increase in withdrawal	3.5%	3.5%
Rate of increase in termination	3.5%	3.5%

23. Provisions

The provisions are determined based on the management's estimate of the amount of the liability that is probable to be incurred by the Group. The provisions are measured at the best estimate of the amount required to settle the liability at the reporting date, taking into account the time value of money and the risks specific to the liability. The provisions are reviewed at each reporting date and adjusted to reflect changes in the management's estimate of the amount of the liability.

24. Share-based payments

The share-based payments are measured at the fair value of the equity instruments granted at the grant date, less any amounts received from employees for the equity instruments. The fair value is determined using the Black-Scholes model, which is a widely used option pricing model for equity instruments.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Significant Accounting Policies (Continued)

24.1 Employee benefits (Continued)

Employees are entitled to a gratuity benefit upon termination of their employment. The gratuity benefit is calculated based on the employee's length of service and the employee's basic salary at the time of termination. The gratuity benefit is accrued over the employee's service period and is recognized as an expense in the profit and loss account. The gratuity benefit is payable to the employee upon termination of their employment. The gratuity benefit is payable to the employee upon termination of their employment.

24.2 Assets and liabilities (Continued)

The company's assets and liabilities are measured at fair value. Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or liability is determined by reference to the market price of the asset or liability at the measurement date. The fair value of an asset or liability is determined by reference to the market price of the asset or liability at the measurement date.

The company's assets and liabilities are measured at fair value. Fair value is the price that would be received to sell an asset or settle a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or liability is determined by reference to the market price of the asset or liability at the measurement date. The fair value of an asset or liability is determined by reference to the market price of the asset or liability at the measurement date.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

25. Revenue

The Group's revenue is derived from the sale of glass products. Revenue is recognized when the performance obligation is satisfied, which is when the control of the goods is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and trade allowances. Revenue is recognized net of trade discounts and trade allowances. Revenue is recognized when the performance obligation is satisfied, which is when the control of the goods is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and trade allowances. Revenue is recognized net of trade discounts and trade allowances.

(1) Revenue from the sale of glass products is recognized when the performance obligation is satisfied, which is when the control of the goods is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and trade allowances. Revenue is recognized net of trade discounts and trade allowances.

(2) Revenue from the sale of glass products is recognized when the performance obligation is satisfied, which is when the control of the goods is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and trade allowances. Revenue is recognized net of trade discounts and trade allowances.

(3) Revenue from the sale of glass products is recognized when the performance obligation is satisfied, which is when the control of the goods is transferred to the customer. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts and trade allowances. Revenue is recognized net of trade discounts and trade allowances.

26. Government grants

The Group has received government grants from the government of the People's Republic of China. The grants are used to offset the costs of research and development activities. The grants are recognized as income over the period in which the costs are incurred.

26.1 Jointly funded research and development projects

The Group has participated in jointly funded research and development projects with other entities. The costs of these projects are shared between the Group and the other entities. The Group's share of the costs is recognized as an expense in the profit or loss.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

26. Government Grants (Continued)

26.2 Jointly Held Assets – Intangible Assets – Intangible Assets 2019 to 2020

	2019	2020
(a) 61	1,000,000	1,000,000
(b) 61	1,000,000	1,000,000
(c) 61	1,000,000	1,000,000
(d) 61	1,000,000	1,000,000
(e) 61	1,000,000	1,000,000
(f) 61	1,000,000	1,000,000
(g) 61	1,000,000	1,000,000
(h) 61	1,000,000	1,000,000
(i) 61	1,000,000	1,000,000
(j) 61	1,000,000	1,000,000
(k) 61	1,000,000	1,000,000
(l) 61	1,000,000	1,000,000
(m) 61	1,000,000	1,000,000
(n) 61	1,000,000	1,000,000
(o) 61	1,000,000	1,000,000
(p) 61	1,000,000	1,000,000
(q) 61	1,000,000	1,000,000
(r) 61	1,000,000	1,000,000
(s) 61	1,000,000	1,000,000
(t) 61	1,000,000	1,000,000
(u) 61	1,000,000	1,000,000
(v) 61	1,000,000	1,000,000
(w) 61	1,000,000	1,000,000
(x) 61	1,000,000	1,000,000
(y) 61	1,000,000	1,000,000
(z) 61	1,000,000	1,000,000

27. Significant Events

	2019	2020
(a) 61	1,000,000	1,000,000
(b) 61	1,000,000	1,000,000
(c) 61	1,000,000	1,000,000
(d) 61	1,000,000	1,000,000
(e) 61	1,000,000	1,000,000
(f) 61	1,000,000	1,000,000
(g) 61	1,000,000	1,000,000
(h) 61	1,000,000	1,000,000
(i) 61	1,000,000	1,000,000
(j) 61	1,000,000	1,000,000
(k) 61	1,000,000	1,000,000
(l) 61	1,000,000	1,000,000
(m) 61	1,000,000	1,000,000
(n) 61	1,000,000	1,000,000
(o) 61	1,000,000	1,000,000
(p) 61	1,000,000	1,000,000
(q) 61	1,000,000	1,000,000
(r) 61	1,000,000	1,000,000
(s) 61	1,000,000	1,000,000
(t) 61	1,000,000	1,000,000
(u) 61	1,000,000	1,000,000
(v) 61	1,000,000	1,000,000
(w) 61	1,000,000	1,000,000
(x) 61	1,000,000	1,000,000
(y) 61	1,000,000	1,000,000
(z) 61	1,000,000	1,000,000

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

28. Derivative Instruments/Assets/Liabilities

28.1 Contractual

A derivative contract is a contract that has all the following characteristics:

- (a) its value changes in response to one or more underlying variables, such as interest rates, foreign exchange rates, commodity prices, equity prices, credit ratings or indices, or other financial or non-financial variables;
- (b) it requires no physical delivery of an underlying asset;
- (c) it is settled in cash or another financial instrument.

28.2 Derivative Instruments/Assets/Liabilities

Derivative instruments are used to hedge the foreign exchange risk of the Group's net assets and liabilities denominated in foreign currencies. The Group's derivative instruments are primarily foreign exchange forward contracts.

Derivative instruments are classified as financial assets or financial liabilities depending on whether the Group has a net long or net short position in the instrument. Derivative instruments are measured at fair value. The fair value of derivative instruments is determined using the market approach, which uses the prices of similar instruments in active markets, or the prices of similar instruments in inactive markets, or a valuation technique that uses inputs that are observable or can be corroborated by observable market data.

Derivative instruments are classified as financial assets or financial liabilities depending on whether the Group has a net long or net short position in the instrument. Derivative instruments are measured at fair value. The fair value of derivative instruments is determined using the market approach, which uses the prices of similar instruments in active markets, or the prices of similar instruments in inactive markets, or a valuation technique that uses inputs that are observable or can be corroborated by observable market data.

Derivative instruments are classified as financial assets or financial liabilities depending on whether the Group has a net long or net short position in the instrument. Derivative instruments are measured at fair value. The fair value of derivative instruments is determined using the market approach, which uses the prices of similar instruments in active markets, or the prices of similar instruments in inactive markets, or a valuation technique that uses inputs that are observable or can be corroborated by observable market data.

Derivative instruments are classified as financial assets or financial liabilities depending on whether the Group has a net long or net short position in the instrument. Derivative instruments are measured at fair value. The fair value of derivative instruments is determined using the market approach, which uses the prices of similar instruments in active markets, or the prices of similar instruments in inactive markets, or a valuation technique that uses inputs that are observable or can be corroborated by observable market data.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

29. Leases (Continued)

29.1 Transition to IFRS 16

29.1.1

The Group has adopted IFRS 16 from 1 January 2019. The Group has applied the modified retrospective approach to the transition to IFRS 16. The Group has not restated comparative information for the period ended 31 December 2018. The Group has applied the following accounting policies to the transition to IFRS 16:

29.1.2

Each lease is classified as either a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership to the lessee. If a lease is not classified as a finance lease, it is classified as an operating lease.

Leases with a term of 12 months or less, or leases of low value assets, are classified as short-term leases. Short-term leases are accounted for as operating leases. The Group has elected to apply the short-term lease recognition exemption to all of its short-term leases.

Leases with a term of 12 months or less, or leases of low value assets, are classified as short-term leases. Short-term leases are accounted for as operating leases. The Group has elected to apply the short-term lease recognition exemption to all of its short-term leases.

At the commencement date of a lease, the Group recognizes a right-of-use asset and a lease liability, except for short-term leases and leases of low value assets. The right-of-use asset is measured at cost, which is the fair value of the leased asset at the commencement date, plus any initial direct costs incurred by the Group, less any lease incentives received. The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate.

Lease payments are recognized as an expense in the profit or loss on a straight-line basis over the term of the lease, unless another systematic basis is more representative of the time pattern of the benefit derived from the leased asset. Lease payments for short-term leases and leases of low value assets are recognized as an expense in the profit or loss on a straight-line basis over the term of the lease.

The Group has elected to apply the practical expedient to not recognize right-of-use assets and lease liabilities for leases of land and buildings with lease terms of 12 months or less, or leases of land and buildings with lease terms of 12 months or less, or leases of land and buildings with lease terms of 12 months or less, or leases of land and buildings with lease terms of 12 months or less.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. LEASING (CONTINUED)

29.1 TRADING LESSEES (CONTINUED)

29.1.3

For the purpose of this policy, a lease is defined as an agreement that conveys the right to use an asset for a period of time in exchange for consideration. The Group assesses whether a contract is or contains a lease at inception. A contract is, or contains, a lease if it meets all the following criteria: (i) the contract identifies an asset; (ii) the contract gives the lessee the right to obtain economic benefits from the asset; and (iii) the contract gives the lessee the right to direct the use of the asset. If a contract is, or contains, a lease, the Group determines whether it is a lessee or a lessor. If the Group is a lessee, it determines whether the lease is a short-term lease or a lease with a low-value asset. If the lease is a short-term lease or a lease with a low-value asset, the Group may elect not to apply the recognition and measurement requirements of the lease standard to that lease. If the lease is neither a short-term lease nor a lease with a low-value asset, the Group recognises a right-of-use asset and a lease liability at the commencement date of the lease. The right-of-use asset is measured at cost, which is the amount of the lease liability plus any lease payments made at or before the commencement date, less any incentives received. The lease liability is measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate. The Group uses the straight-line method to recognise the lease payments over the lease term. The Group recognises the interest expense on the lease liability using the effective interest method. The Group recognises the depreciation of the right-of-use asset over the shorter of the lease term and its useful life. The Group recognises the impairment of the right-of-use asset in accordance with the impairment policy. The Group recognises the gain or loss on the disposal of the right-of-use asset in accordance with the disposal policy.

29.1.4

For the purpose of this policy, a lease is defined as an agreement that conveys the right to use an asset for a period of time in exchange for consideration. The Group assesses whether a contract is or contains a lease at inception. A contract is, or contains, a lease if it meets all the following criteria: (i) the contract identifies an asset; (ii) the contract gives the lessee the right to obtain economic benefits from the asset; and (iii) the contract gives the lessee the right to direct the use of the asset. If a contract is, or contains, a lease, the Group determines whether it is a lessee or a lessor. If the Group is a lessor, it determines whether the lease is a finance lease or an operating lease. If the lease is a finance lease, the Group recognises a lease receivable at the commencement date of the lease. The lease receivable is measured at the present value of the lease payments that are not received at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Group's incremental borrowing rate. The Group recognises the interest income on the lease receivable using the effective interest method. The Group recognises the impairment of the lease receivable in accordance with the impairment policy. If the lease is an operating lease, the Group recognises the lease payments over the lease term on a straight-line basis, unless another systematic basis is more representative of the pattern in which the economic benefits or burdens of the lease are consumed. The Group recognises the gain or loss on the disposal of the lease receivable in accordance with the disposal policy.

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

29. Leases (Continued)

29.2 Transition

29.2.1

As at 31 December 2019, the Group had lease contracts with a remaining term of more than 12 months and a value of less than B50 million.

29.3 Transition (Continued)

The Group has elected to apply the simplified transition approach to its lease contracts. The Group has elected to apply the simplified transition approach to its lease contracts, which requires the Group to measure lease liabilities at the end of the reporting period as if the Group had applied the new lease standard from the beginning of the reporting period.

30. Contractual Obligations, Contingent Liabilities and Contingent Assets

The Group has contractual obligations in the form of purchase orders for the purchase of raw materials. The Group has also entered into contracts for the purchase of raw materials, which are subject to the availability of raw materials. The Group has also entered into contracts for the purchase of raw materials, which are subject to the availability of raw materials.

As at 31 December 2020, the Group has contractual obligations of B50,357,104.89.

31. Financial Instruments

The Group's financial instruments consist of cash and bank balances, trade receivables, trade payables, and other receivables and payables. The Group's financial instruments are measured at fair value. The Group's financial instruments are measured at fair value. The Group's financial instruments are measured at fair value.

B50,357,104.89).

As at 31 December 2020, the Group has contractual obligations of B81,253,434.19 (As at 31 December 2019: B81,253,434.19).

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (Continued)

30. **Contingent Liabilities** (Continued)

Intergroup Claims

The Group has provided the following information regarding its intergroup claims:

As at 31 December 2020,	As at 31 December 2019,
(i) Claims receivable from related companies, which are expected to be settled within 12 months, are as follows:	(i) Claims receivable from related companies, which are expected to be settled within 12 months, are as follows:
B59,162,130.14	B16,093,080.60

Retention of Claims

The Group has provided the following information regarding its retention of claims:

As at 31 December 2020,	As at 31 December 2019,
(i) Retention of claims from related companies, which are expected to be settled within 12 months, are as follows:	(i) Retention of claims from related companies, which are expected to be settled within 12 months, are as follows:
B25,900,515.11	B18,458,589.23
(ii) Retention of claims from related companies, which are expected to be settled after 12 months, are as follows:	(ii) Retention of claims from related companies, which are expected to be settled after 12 months, are as follows:
B79,303,336.30	B27,982,696.03

(IV) TAXATION

1. Major Tax Rates

Tax	Tax base	Tax rate
Corporate income tax	Profit	13%
Corporate income tax	Profit	7%
Corporate income tax	Profit	3%
Corporate income tax	Profit	2%
Corporate income tax	Profit	1%
Corporate income tax	Profit	7%
Corporate income tax	Profit	2%
Corporate income tax	Profit	1.2%
Corporate income tax	Profit	1.4%
Corporate income tax	Profit	12%
Corporate income tax	Profit	70%
Corporate income tax	Profit	1.2%
Corporate income tax	Profit	1.4%
Corporate income tax	Profit	15%
Corporate income tax	Profit	25%
Corporate income tax	Profit	15%
Corporate income tax	Profit	25%
Corporate income tax	Profit	15%
Corporate income tax	Profit	25%
Corporate income tax	Profit	16.5%
Corporate income tax	Profit	12.5%
Corporate income tax	Profit	0%
Corporate income tax	Profit	16.5%
Corporate income tax	Profit	25%
Corporate income tax	Profit	25%

(IV) TAXATION (CONTINUED)

2. **T P 9 9 9 9 9s**

T 9 C

4 D 2019, C E C (.
201933003682) D ,
D , A
, , E 15% 2019 2021.

Z 9 J G ss C., Lt .

4 D 2019, C E C
(. 201933001492) D ,
D , A
, , E 15% 2019 2021.

A F t S G ss C., Lt .* (

(V) INTERESTS IN OTHER ENTITIES

1. Interests Subsidiaries

T 9 s t t 9 t 9

N 9 s s (N 11)	P 9		N t 9 s 9s	S 9 t		A s t 9t
	s 9s	9 s t t		ts 9 9 t 9 s t	D 9 t I 9 t	
				31 D 9 9 2019 (%)		
C () (1)	, C	, C	E		100.00	E
C () (2)	, C	, C	▼	100.00		E
C () (3)	, C	, C	A	100.00		E
A (A) (4)	A , C	A , C	▼	100.00		E
A (A) (5)	A , C	A , C	▼	100.00		E
() (6)	, C	, C	E	100.00		E
E (E) (7)	, C	, C		100.00		E
() C () (8)			▼	100.00		E
() (9)				100.00		E
() E () (10)	, C	, C		100.00		E

C . * (

(V) INTERESTS IN OTHER ENTITIES (C)

1. Interests in Subsidiaries (C)

1:		14	2011		↓B10,000,000.
2:		15 A	2007		↓B100,000,000,
	45%	15	2008,		55% C
	↓B123,714,977.05		55% C	45%	7
			↓B26,285,022.95		↓B100,000,000
	C		45%,	10	2014, C
				45%	C
3:		6	2006		↓B70,000,000.
4:	A	18	2011		↓B150,000,000,
	C	18	2013,		A
	40%				60%
	↓B123,714,977.05				↓B30,000,000.
			C		10
			↓B61,000,000	30 D	2016,
					↓B300,000,000
	D	2017,		↓B450,000,000	31
	↓B700,000,000	6 A	2019.		22
5:	A	19	2011		↓B30,000,000,
	C	10	2014,		C
	40%				60%
			40%	A	↓
				C	C
6:	()	9	2013		↓D77,561.
	↓D77,548,590.			28	2016,
7:	E	11	2014		↓B10,000,000.
8:	()	28	2016		↓D1,095,500,000,000,
	↓D1,752,800,000,000.00.				()
9:		31	2017		↓D1,000,000,
10:	E		25	2019	↓B7,000,000.
11:		10	2020,		↓B 20,000,000.
12:	A	31 D	2020	31 D	2019,
					C

Notes to Financial Statements

31 December 2020

(V) INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Investments in associates

Name of the associate	Percentage of ownership interest held by the Group	Percentage of ownership interest held by the Group	Net assets	Share of net assets	Attributable
				at 31 December 2020 (%)	amount
嘉興凱鴻福萊特供應鏈管理有限公司 (嘉興凱鴻福萊特供應鏈管理有限公司) (China)	40			40	Equity
鳳陽中石油昆仑燃氣有限公司 (鳳陽中石油昆仑燃氣有限公司) (China)	35			35	Equity

(1) Financial assets at cost

Items	Carrying amount	Attributable amount
Assessments:		
Investments in associates	13,914,841.66	
Investments in other entities	2,614,841.66	
Investments in other entities	2,614,841.66	

(2) Investments in subsidiaries

(3) Investments in other entities

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. C s t B H

↘B

It9 s	F 9 t	C . s 9	RMB t
C : ↘B			17,673.90
C : ↘B			627,174,299.81
☐	73,572,615.60	6.5249	480,053,961.74
E	1,779,048.96	8.0250	14,276,867.91
	97,644,876.00	0.0632	6,174,671.39
A	300,325.40	5.0163	1,506,522.30
■	167,585.13	0.8416	141,046.35
	3,995.13	8.8903	35,517.90
☒ D	59,163,138,811.00	0.0003	16,791,368.83
↘B			443,794,856.80
☐	32.98	6.5249	215.19
	12.00	0.0632	0.76
	1.46	7.4006	10.81
			1,589,967,013.69
			379,200,657.97

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

1. Consolidated Balance Sheet (Continued)

Items	C	B
Cash		20,326.96
Accounts receivable		231,716,017.53
Inventory	31,233,046.00	217,888,045.59
Prepaid expenses	2,881,827.84	22,522,925.50
Other receivables	72,801,936.00	4,665,584.87
Accounts payable	13,510.43	65,988.99
Other payables	66,730.50	59,775.85
Income tax payable	4,049.79	37,055.99
Deferred income tax	6,986,939,392.00	2,092,370.31
Other assets		120,322,475.78
Other liabilities	1,925,121.46	13,430,032.33
Other equity	23,000.00	179,756.50
Other income tax	1.20	8.64
Total		613,000,364.84
Total		189,977,453.37
Accounts receivable		B443,795,083.56 (: B133,932,273.25),
Inventory		B440,879,255.36(: B107,965,192.11),
Prepaid expenses		B1,683,743.42 (: B11,479,684.54), /C
Other receivables		B0.00 (: B12,876,440.50), B1,211,839.75 (
Accounts payable		: B1,598,788.77) B20,245.03 (
Other payables		: B12,167.33).

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

2. Intangible Assets

↘B

Items	Currency	
Balance at January 1, 2020	400,000,000.00	
Balance at December 31, 2020	400,000,000.00	

3. Deferred Intangible Assets

↘B

Items	Currency	
Balance at January 1, 2020	1,445,666.57	1,117,793.99
Balance at December 31, 2020	1,445,666.57	666,463.87
		379,492.22
		71,837.90
Balance at December 31, 2020	1,445,666.57	1,117,793.99

As of December 31, 2020, the Company has no intangible assets that are subject to amortization.

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. **Bank balances**

(1) **Bank balances at the end of the reporting period**

Items	Currency	US\$
Bank of China		1,905,783,818.43
China Construction Bank		72,633,145.40
Industrial Bank		2,033,728.07
		1,976,383,235.76

(2) **Bank balances at the beginning of the reporting period**

Items	US\$
Bank of China	62,301,314.55
China Construction Bank	
	62,301,314.55

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Basis of consolidation (Continued)

(3) Basis of consolidation (Continued)

Items	As at 31 December 2020		As at 31 December 2019
	Amount	Percentage	
Equity	()		1,040,614,593.75
Debt	()		341,723,029.12
	395,214,640.80		
	1,000,000.00		
	396,214,640.80		1,382,337,622.87

(4) Assets and liabilities of subsidiaries are measured at fair value at the acquisition date.

(5) Disposal of subsidiaries

Carrying amount	Basis of consolidation		Carrying amount		Basis of consolidation
	Amount	Percentage (%)	Amount	Percentage (%)	
Carrying amount					
Basis of consolidation	545,166,435.99	99.71	545,166,435.99		545,166,435.99
Carrying amount	1,606,204.18	0.29			1,606,204.18
	546,772,640.17	100.00			546,772,640.17

Notes to Financial Statements

31 December 2020

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. Basis of Presentation (Continued)

(5) Disposal of Subsidiaries (Continued)

Consolidated	B		C		B
	A	(%)	A	(%)	
Consolidated					
B	1,905,783,818.43	96.33			1,905,783,818.43
C	72,633,145.40	3.67	2,033,728.07	2.80	70,599,417.33
	1,978,416,963.83	100.00	2,033,728.07		1,976,383,235.76

B

B

Net	Consolidated		B	C	A
	B	A			
	545,166,435.99		1,905,783,818.43		
	1,606,204.18		72,633,145.40	2,033,728.07	2.80
	546,772,640.17		1,978,416,963.83	2,033,728.07	

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. **Business combinations (Continued)**

(6) **Controlling interest**

B

Controlling interest	Consolidated		Controlling interest
	2020	2019	
	2,033,728.07	2,033,728.07	
	2,033,728.07	2,033,728.07	

5. **Transactions**

(1) **Disposals**

B

Assets	Consolidated			Carrying amount	Carrying amount	Gain/(loss)
	2020	Controlling interest	Assets			
1	1,431,590,651.45	48,055,237.42	3.36	1,144,827,074.75	40,326,435.78	3.52
1 2	30,065,427.35	25,227,192.18	83.91	3,500,510.92	875,882.63	25.02
2 3	795,125.49	795,125.49	100.0	542,957.55	422,588.41	77.83
3	7,175,879.10	7,175,879.10	100.00	8,732,198.07	8,732,198.07	100.00
	1,469,627,083.39	81,253,434.19		1,157,602,741.29	50,357,104.89	

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. TRADE RECEIVABLES (Continued)

(2) Details of impairment losses recognized:

MB

Classification	At 12/31/20		Change		Balance
	Amount	Provision (%)	Amount	Provision (%)	
Accounts receivable	1,469,627,083.39	100.00	81,253,434.19	5.53	1,388,373,649.20
	1,469,627,083.39	100.00	81,253,434.19	5.53	1,388,373,649.20

Classification	At 12/31/19		Change		Balance
	Amount	Provision (%)	Amount	Provision (%)	
Accounts receivable	1,157,602,741.29	100.00	50,357,104.89	4.35	1,107,245,636.40
	1,157,602,741.29	100.00	50,357,104.89	4.35	1,107,245,636.40

(Continued)

EC

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. TRADE RECEIVABLES (CONTINUED)

(2) Details of the impairment losses on trade receivables: (CONTINUED)

Categories	Consolidated				Total
	Year ended 2019	2019	2019	2019	
EC	2.84%	2.84%	2.84%	2.84%	
	1,369,486,563.41				1,369,486,563.41
EC	38,910,526.79				38,910,526.79
CC					
EC	14.72%	83.91%	100.00%	100.00%	
	62,104,088.04	30,065,427.35	795,125.49		92,964,640.88
EC	9,144,710.63	25,227,192.18	795,125.49		35,167,028.30
EC	100.00%	100.00%	100.00%	100.00%	
				7,175,879.10	7,175,879.10
EC				7,175,879.10	7,175,879.10
	1,431,590,651.45	30,065,427.35	795,125.49	7,175,879.10	1,469,627,083.39
EC	48,055,237.42	25,227,192.18	795,125.49	7,175,879.10	81,253,434.19

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

5. Taxation (Continued)

(2) Deferred tax assets and liabilities (Continued)

MB

Country	2019	2020	2021	2022	2023
EC	2.80%	2.80%	2.80%	2.80%	2.80%
EC	1,073,534,334.05				1,073,534,334.05
EC	30,058,961.35				30,058,961.35
EC	14.40%	25.02%	77.59%	100%	
EC	71,292,740.70	3,500,510.92	537,202.53		75,330,454.15
EC	10,267,474.43	875,882.63	416,833.39		11,560,190.45
EC	100.00%	100.00%	100.00%	100.00%	
EC			5,755.02	8,732,198.07	8,737,953.09
EC			5,755.02	8,732,198.07	8,737,953.09
EC	1,144,827,074.75	3,500,510.92	542,957.55	8,732,198.07	1,157,602,741.29
EC	40,326,435.78	875,882.63	422,588.41	8,732,198.07	50,357,104.89

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. TRADE RECEIVABLES (CONTINUED)

(3) Changes in allowance for doubtful accounts

↓B

C o u n t e r p a r t s	L o c a l c u r r e n c y		T o t a l
	(i n C h i n e s e y u a n)	(i n U S d o l l a r)	
B e g i n n i n g 2 0 2 0	41,619,151.82	8,737,953.07	50,357,104.89
C h a n g e s :			
P r o v i d e d	459,683.32	(459,683.32)	
R e v e r s e d	35,418,096.72		35,418,096.72
W r o t e o f f	(3,419,376.77)		(3,419,376.77)
E x t i n g u i s h e d		(1,102,390.65)	(1,102,390.65)
E n d 2 0 2 0	74,077,555.09	7,175,879.10	81,253,434.19

(4) Receivables from related parties

↓B

It e m s	A m o u n t
	1,102,390.65

(5) Details of impairment losses

A	↓B1,097,833,934.72 (74.70%)	↓B728,885,564.42),
		↓B30,739,350.17 (
	↓B20,408,795.80).	

Notes to Financial Statements

31 December 2020

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

6. Financial Instruments

Item	Currency
B	684,530,748.37

At 31 December 2020, the Group's financial instruments include cash and bank balances, trade receivables, trade payables, other receivables, other payables, and loans. The Group's financial instruments are classified as financial assets and financial liabilities. The Group's financial instruments are measured at fair value. The Group's financial instruments are classified as financial assets and financial liabilities. The Group's financial instruments are measured at fair value. The Group's financial instruments are classified as financial assets and financial liabilities. The Group's financial instruments are measured at fair value.

(1) Current Assets

Items	Currency
Cash and bank balances	691,547,886.53
Trade receivables	684,530,748.37
Trade payables	(7,017,138.16)

(2) Borrowings

Item	Portion
B	188,205,389.77

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

6. Financial Instruments (Continued)

(3) Balance sheet as at 31 December 2020 and 2019

Items	As at 31 December 2020	As at 31 December 2019
Equity	706,981,322.62	
Liabilities	408,650,239.78	
	1,115,631,562.40	

7. Assets

(1) Total assets

Assets	Carrying amount	Percentage (%)	Assets	Percentage (%)
1	358,810,968.32	98.80	91,930,966.55	98.66
1 2	3,653,939.76	1.01	572,471.56	0.61
2 3	49,194.67	0.01	39,159.88	0.04
3	640,281.65	0.18	640,867.97	0.69
	363,154,384.40	100.00	93,183,465.96	100.00

Assets are measured at fair value, and the carrying amount is disclosed in the consolidated balance sheet.

(2) Debt to equity ratio

As at 31 December 2020	As at 31 December 2019,		
▼B319,471,728.26	▼B75,881,961.60,	86.84%	87.97%

Notes to Financial Statements

31 December 2020

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. Other Receivables

Items	Currency	US\$
		3,684,181.68
		3,684,181.68

(1) Details

Age	Currency		Aged 90 days or more (%)	Currency	Aged 90 days or more (%)
	US\$	Percentage			
1	23,482,716.06			3,207,810.19	
1-2	323,404.02			85,394.65	
2-3	70,795.90			128,688.86	100,000.00 77.71
3	440,761.90	50,000.00	11.34	362,287.98	
	24,317,677.88	50,000.00		3,784,181.68	100,000.00 77.71

(2) Other Receivables consist of

Items	Currency	US\$
		242,291.73
		2,356,412.76
		205,834.45
		879,642.74
		3,684,181.68

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Other Receivables (Continued)

(3) Interest-free receivables

EC A EC A

As at December 31, 2020, the interest-free receivables were denominated in the following currencies:

↘^B

Currency	Days past due	Carrying amount	
		2020	2019
US dollar	0.00%	24,267,677.88	50,000.00
	100.00%	<u>50,000.00</u>	<u>50,000.00</u>
		24,317,677.88	50,000.00

↘^B

Currency	Days past due	Carrying amount	
		2020	2019
US dollar	0.00%	3,684,181.68	100,000.00
	100.00%	<u>100,000.00</u>	<u>100,000.00</u>
		3,784,181.68	100,000.00

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Intangibles

(1) Intangible assets

↘B

Intangibles	Consolidated Intangible Assets		
	Balance at 1/1/2020	Change during the period	Balance at 12/31/2020
Patent	211,978,779.74		211,978,779.74
Software	86,711,647.41	4,093,734.58	82,617,912.83
Other intangible assets	48,255,479.71		48,255,479.71
	137,448,604.16	905,589.77	136,543,014.39
	484,394,511.02	4,999,324.35	479,395,186.67
	B		B
Patent	240,823,561.93		240,823,561.93
Software	87,513,814.99	2,783,814.87	84,730,000.12
Other intangible assets	46,323,120.27		46,323,120.27
	112,656,064.67	913,099.82	111,742,964.85
	487,316,561.86	3,696,914.69	483,619,647.17

(2) Intangible assets

↘B

Intangibles	Development of intangible assets				
	Original value	Accumulated amortization	Residual value	Write-off	Consolidated value
Patent	913,099.82	439,787.02	92,584.83	354,712.24	905,589.77
Software	2,783,814.87	2,770,934.14		1,461,014.43	4,093,734.58
	3,696,914.69	3,210,721.16	92,584.83	1,815,726.67	4,999,324.35

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

10. Other Current Assets

↘B

Items	Currency	
✓, -	73,386,905.13	113,055,099.76
E	17,552,947.29	5,265,275.24
	412,844.04	5,022,209.84
		46,103,407.17
		5,064,383.26
	17,020.44	
	91,369,716.90	174,510,375.27

11. Long-Term Investments

↘B

Investment	Amount	Original	Measurement		Currency
			Investment	Investment	
A					
↘	E_t		800,000.00	2,614,841.66	3,414,841.66
↘	E_t		10,500,000.00		10,500,000.00
			11,300,000.00	2,614,841.66	13,914,841.66

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

12. Other Equity Instruments

(1) *Statement of Financial Position as at 31 December 2020*

Item	Currency	
Other Equity Instruments	RMB	53,970,165.00
		53,970,165.00

(2) *Statement of Financial Position as at 31 December 2019*

Item	Denominator	Amount	Amount	Amount
		RMB	US\$	US\$
Other Equity Instruments	100%	3,217,914.84	-	-
Other Equity Instruments	100%	(3,217,914.84)	-	-
		(3,217,914.84)	-	-

Other Equity Instruments are issued by the Company's wholly-owned subsidiary, Jiaxing City Gas Group Co., Ltd. (嘉興市燃氣集團股份有限公司) (Note 13).

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

13. Investment Properties

Investment Properties at 31 December

Items	Hundred million Japanese yen	Local currency	Total
I. Buildings			↓B
1. Buildings	27,486,623.54	7,525,892.36	35,012,515.90
II. Assets			
1. Assets	11,874,887.19	1,472,456.88	13,347,344.07
2. Assets	1,267,864.08	163,606.32	1,431,470.40
(1)	1,267,864.08	163,606.32	1,431,470.40
3. Cash	13,142,751.27	1,636,063.20	14,778,814.47
III. Buildings			
1. Buildings	14,343,872.27	5,889,829.16	20,233,701.43
2. Buildings	15,611,736.35	6,053,435.48	21,665,171.83

↓B20,233,701.43
 (Total investment properties at 31 December 2020) : ↓B21,665,171.83

A. Investment properties are measured at cost less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The useful life of buildings is estimated to be 20 years. Investment properties are revalued to fair value when there is a significant increase in value, and the increase is not considered to be a result of impairment losses. The fair value is determined based on the market value of similar properties. The fair value of investment properties is determined based on the market value of similar properties. The fair value of investment properties is determined based on the market value of similar properties.

↓B66,974,400.00 (Total investment properties at 31 December 2019) : ↓B 64,656,167.00).

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

14. Financial Assets

(1) Financial Assets

Items	MB				
	Historical Cost	Measured at Fair Value	Measured at Amortized Cost	Measured at Other	Total
1. Bank Deposits	1,178,743,301.38	3,115,887,972.66	52,306,864.62	44,640,593.63	4,391,578,732.29
2. Accounts Receivable	116,509,618.29	606,093,156.21	14,645,042.56	6,438,474.92	743,686,291.98
(1) Accounts Receivable	12,984,634.42	29,724,962.49	12,970,625.48	2,178,000.56	57,858,222.95
(2) Accounts Receivable	103,524,983.87	576,368,193.72	1,674,417.08	4,260,474.36	685,828,069.03
3. Available-for-Sale Financial Assets		(246,976,008.30)	(269,230.77)	(5,668,136.57)	(252,913,375.64)
(1) Debt Instruments		(128,267,856.48)	(269,230.77)	(5,668,136.57)	(134,205,223.82)
(2) Equity Instruments		(118,708,151.82)			(118,708,151.82)
4. Other Financial Assets		(11,859.32)	(16,862.13)		(28,721.45)
5. Cash and Cash Equivalents					

Notes to Financial Statements

31 December 2020

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

14. Financial Assets (Continued)

(2) Available-for-sale financial assets

Items	Balance at 31 December 2019	Acquired during the year	Disposals during the year	Balance at 31 December 2020
Available-for-sale financial assets	8,292,131.46	2,728,761.44	5,563,370.02	5,457,522.88
Available-for-sale financial assets at fair value	268,037.61	225,506.25	42,531.36	451,012.50
	8,560,169.07	2,954,267.69	5,605,901.38	5,908,535.38

Available-for-sale financial assets are measured at fair value. Changes in fair value are recognized in other comprehensive income, except for impairment losses and reversals, which are recognized in profit or loss. Upon disposal, the cumulative gain or loss is recognized in profit or loss.

(3) Available-for-sale financial assets at fair value

Items	Balance at 31 December 2019	Acquired during the year	Disposals during the year	Balance at 31 December 2020
Available-for-sale financial assets at fair value	()	12,147,211.18	()	12,147,211.18

15. Contractual Provisions

(1) Lease contracts

Items	Contractual cash flows	Present value
Contractual cash flows	1,914,760,672.93	928,857,629.12
Expected cash flows	22,390,712.49	7,970,915.02
	1,937,151,385.42	936,828,544.14

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Consolidated Property, Plant and Equipment (Continued)

(2) Consolidated Depreciation

Consolidated Depreciation

↓B

Items	Consolidated Depreciation	
	Balance at the beginning of the period	Balance at the end of the period
At the beginning of the period	1,332,893,350.87	1,332,893,350.87
Depreciation expense	340,005,791.57	340,005,791.57
Disposal of property, plant and equipment	110,494,434.62	110,494,434.62
Depreciation expense on leased assets	42,388,491.05	42,388,491.05
Depreciation expense on investment property	35,997,355.15	35,997,355.15
Depreciation expense on intangible assets	13,219,535.07	13,219,535.07
Depreciation expense on other assets	972,276.22	972,276.22
At the end of the period	38,789,438.38	38,789,438.38
	1,914,760,672.93	1,914,760,672.93

↓B

	B	B
At the beginning of the period	546,338,600.58	546,338,600.58
Depreciation expense	243,069,979.16	243,069,979.16
Depreciation expense on leased assets	76,250,671.39	76,250,671.39
Depreciation expense on investment property	37,389,452.51	37,389,452.51
Depreciation expense on other assets	16,043,897.48	16,043,897.48
At the end of the period	9,765,028.00	9,765,028.00
	928,857,629.12	928,857,629.12

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

15. Cost of Sales (Continued)

(2) Cost of Sales (Continued)

↙B

Period	Beginning Inventory	Purchases	Inventory at End of Period	Cost of Sales			Cost of Sales	Percentage of Sales	Percentage of Sales	Inventory at End of Period		Percentage of Sales
				Cost of Sales	Cost of Sales	Cost of Sales				Cost of Sales	Cost of Sales	
2020	1,500,000,000.00	546,338,600.58	786,554,750.29	1,332,893,350.87	89%	89%	94,757,638.78	21,718,637.46	2.69%	.. / ..		
2019	750,000	1,751,683,600.00	1,245,283.02	338,760,508.55	340,005,791.57	19%	19%	29,813,592.05	29,813,592.05	4.71%	C ..	
2020	260,000,000.00		98,463,731.93	17,802,573.11	5,771,870.42	110%	42%	110,494,434.62		42%	..	
2019	80,000,000.00		42,388,491.05		42,388,491.05	53%	53%	42,388,491.05		53%	..	
2020	861,600,000.00	76,250,671.39	30,586,065.00		70,839,381.24	12%	12%	35,997,355.15		12%	..	
2019	200,000,000.00	37,389,452.51	156,026,159.19		180,196,076.63	97%	97%	13,219,535.07		97%	..	
2020	370,000,000.00	243,069,979.16	118,291,991.23		359,549,234.23	840%	97%	972,276.22		97%	..	
2019	1,390,000,000.00	16,043,897.48	300,299.40		16,344,196.88	100%	100%	49,544,370.60		100%	.. / ..	

As at 31 December 2020, the cost of sales is 22,390,712.49 (2019: 6,662,511.83).

(3) Expenses

↙B

Items	Cost	Percentage of Sales
2020	22,390,712.49	1,308,403.19
2019	6,662,511.83	6,662,511.83
2020	22,390,712.49	7,970,915.02

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

16. Related Party Asses

Items	Local Currency
I. Balance Sheet	
1. Total	201,430,039.79
2. Assets	307,587.95
(1) Total	307,587.95
3. Liabilities	(11,465,999.43)
4. Net Assets	190,271,628.31
II. A. Balance Sheet	
1. Total	12,499,485.26
2. Assets	4,857,170.49
(1) Total	4,857,170.49
3. Liabilities	(890,053.70)
4. Net Assets	16,466,602.05
III. B. Balance Sheet	
1. Total	173,805,026.26
2. Total	188,930,554.53

As of December 31, 2020, the total amount of related party assets is RMB10,620,628.36 (including RMB5,954,646.58), and the total amount of related party liabilities is RMB6,673,072.19 (including RMB15,067,742.62).

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (C)

17. I t 9 Ass9ts

It9 s	L s9 t	E ss ts (1)	M ts (2)	S t 9	T t
I. B 9					B
1.	335,114,610.92	30,418,912.45	232,964,000.00	7,595,886.72	606,093,410.09
2. A	134,343,157.50	8,909.59			134,352,067.09
3. C	469,457,768.42	30,427,822.04	232,964,000.00	7,595,886.72	740,445,477.18
II. A t9 ts t					
1.	48,203,614.67	23,440,576.28	106,225,779.18	1,092,968.47	178,962,938.60
2. A	8,380,930.46	2,300,611.76	19,356,784.61	1,874,171.38	31,912,498.21
(1)	8,380,930.46	2,300,611.76	19,356,784.61	1,874,171.38	31,912,498.21
3. C	56,584,545.13	25,741,188.04	125,582,563.79	2,967,139.85	210,875,436.81
III. B 9					
1. C	412,873,223.29	4,686,634.00	107,381,436.21	4,628,746.87	529,570,040.37
2.	286,910,996.25	6,978,336.17	126,738,220.82	6,502,918.25	427,130,471.49

A : B179,948,687.53 B175,597,445.12 (

1: E E C
 2: A A C, A, C
 A 2012 2022

Notes to Financial Statements

31 December 2020

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

18. Derivative Assets/Derivative Liabilities (Continued)

(3) *Time series of the derivative assets and liabilities*

↘B

Items	Consolidated		2019	2020
	Derivative Assets	Derivative Liabilities		
Derivative Assets	10,159,559.72	25,990,515.11	12,196,792.13	18,458,589.23
Derivative Liabilities	10,159,559.72	44,014,924.20	12,196,792.13	86,975,757.21

(4) *Derivative assets and liabilities of the consolidated subsidiaries*

↘B

Items	Consolidated	
Derivative Assets	78,222,599.22	26,474,183.91
Derivative Liabilities	1,080,737.08	1,508,512.12
	79,303,336.30	27,982,696.03

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Deferred Tax Assets/Deferred Tax Liabilities (Continued)

(5) Temporary differences and tax loss carryforwards

	CNY	USD
2020		2,070,947.48
2021	5,383,141.31	5,383,141.32
2022	2,253,828.56	2,253,828.56
2023	5,267,794.80	5,267,794.80
2024	11,498,471.76	11,498,471.75
2025	53,819,362.79	
	78,222,599.22	26,474,183.91

↘B

19. Other Non-current Assets

	CNY	USD
Carrying amount	603,014,147.21	266,522,264.83
Impairment loss		(2,400,000.00)
	603,014,147.21	268,922,264.83

↘B

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

23. TRADE RECEIVABLES

(1) Loss allowance:

	RMB	
	2020	2019
Balance at the beginning of the year	1,224,384,872.92	1,854,705,642.59
Provision for expected credit losses	(498,718,545.70)	(620,380,769.67)
Balance at the end of the year	725,666,327.22	1,234,324,872.92
Balance at the end of the year, net of loss allowance	725,162,337.22	1,224,384,872.92
Balance at the end of the year, gross	569,481,155.04	630,320,769.67
Balance at the end of the year, net of loss allowance and impairment	1,294,643,492.26	1,854,705,642.59

(2) Accounts receivable:

	RMB	
	2020	2019
1 year or less	1,242,930,837.07	1,838,367,474.37
1-2 years	40,910,901.01	10,823,771.97
2-3 years	5,481,412.12	1,735,881.92
3 years or more	5,320,342.06	3,778,514.33
Balance at the end of the year, net of loss allowance and impairment	1,294,643,492.26	1,854,705,642.59

(3) Other receivables:

	RMB	
	2020	2019
Balance at the beginning of the year	37,480,243.11	12,751,512.09
Balance at the end of the year	50,231,755.20	37,480,243.11

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

24. Current Liabilities

(1) Liabilities in respect of:

	C.S. 9	B
	91,178,042.21	24,993,817.16

(2) The amount of B24,993,817.16 is included in the amount of B24,993,817.16.

(3) As at 31 December 2020, the amount of B24,993,817.16 is included in the amount of B24,993,817.16.

25. Payables

(1) Liabilities in respect of:

Items	D			C.S. 9	B
1. -	30,736,466.16	322,683,940.28	305,299,401.50	48,121,004.94	
2. -					
D	<u>1,021,824.64</u>	<u>11,283,458.90</u>	<u>11,487,334.70</u>	817,948.84	
	<u>31,758,290.80</u>	<u>333,967,399.18</u>	<u>316,786,736.20</u>	48,938,953.78	

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(2) Leasehold improvements

Items	December 31, 2020			December 31, 2019
	Original cost	Accumulated depreciation	Net book value	Net book value
Leasehold improvements	26,787,951.72	282,327,016.66	263,145,115.79	45,969,852.59
Leasehold improvements	-	13,414,075.15	13,414,075.15	-
Leasehold improvements	626,144.17	11,560,435.46	11,414,312.45	772,267.18
Leasehold improvements	544,236.00	10,267,137.24	10,154,172.43	657,200.81
Leasehold improvements	46,537.67	889,771.91	859,902.08	76,407.50
Leasehold improvements	35,370.50	403,526.31	400,237.94	38,658.87
Leasehold improvements	633,192.44	9,187,872.08	9,210,045.52	611,019.00
Leasehold improvements & others	2,689,177.83	6,194,540.93	8,115,852.59	767,866.17
	<u>30,736,466.16</u>	<u>322,683,940.28</u>	<u>305,299,401.50</u>	<u>48,121,004.94</u>

(3) Depreciation expense

Items	December 31, 2020			December 31, 2019
	Original cost	Accumulated depreciation	Net book value	Net book value
1. Buildings	986,454.14	10,882,816.83	11,079,662.43	789,608.54
2. Leasehold improvements	35,370.50	400,642.07	407,672.27	28,340.30
	<u>1,021,824.64</u>	<u>11,283,458.90</u>	<u>11,487,334.70</u>	<u>817,948.84</u>

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

25. Property, Plant and Equipment (Continued)

(3) Depreciation (Continued)

Depreciation is calculated as follows:

Useful life	Method	Rate
Buildings	Straight line	14%
Plant and equipment	Straight line	0.5%

Depreciation expense	31 December 2020	31 December 2019
Buildings	B10,882,816.83	B400,642.07
Plant and equipment	B18,418,773.28	B1,058,588.91
Total	B29,301,590.11	B1,459,231.08

26. Intangible Assets

Intangible Assets	Cost	Accumulated Amortization
Goodwill	211,526,135.88	86,893,499.25
Patent	62,394,735.41	25,664,110.89
Software	9,436,202.79	2,002,730.01
Other intangible assets	6,612,738.39	756,264.31
Other	5,655,015.78	4,531,456.38
Other	4,921,641.59	3,419,497.34
Other	1,222,786.16	4,411,541.98
Other	1,662,854.05	1,673,180.61
Total	303,432,110.05	129,352,280.77

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. Other Payables

As at December 31, 2020:

Items	Currencies	RMB
Accounts payable	2,856,171.00	4,831,749.01
Dividends payable	299,000.00	
	97,660,344.00	40,711,453.51
	100,815,515.00	45,543,202.52

↘B

(1) Interest Payable

Items	Currencies	RMB
Interest payable		
Interest payable on bank deposits	1,547,587.53	893,964.04
Interest payable on bank borrowings	647,870.68	3,937,784.97
	660,712.79	
	2,856,171.00	4,831,749.01

↘B

(2) Dividends Payable

Items	Currencies	RMB
Dividends payable	299,000.00	
	299,000.00	

↘B

Notes to Financial Statements

31 December 2020

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

27. Other Payables (Continued)

(3) Other Payables

B

Items	Currency	2020	2019
Accounts payable	USD	42,285,711.92	16,714,600.00
Accounts receivable	USD	21,651,934.27	18,207,409.63
Accounts receivable (net)	USD	28,359,000.00	
Accounts payable	USD		779,816.51
Accounts receivable	USD	5,363,697.81	5,009,627.37
Total		97,660,344.00	40,711,453.51

As at 31 December 2020, the accounts payable are denominated in USD. The accounts receivable are denominated in USD. The accounts payable are due within 12 months. The accounts receivable are due within 12 months.

28. Non-current Assets Held for Sale (2019)

B

Assets	Currency	2019	2018
Land and buildings	USD	160,819,952.95	711,977,777.21
Total		160,819,952.95	711,977,777.21

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

29. Long-Term Borrowings

(1) Current borrowings

	CNY	USD
Short-term bank loans (1)	1,161,760,623.96	711,977,777.21
Short-term bank loans (2)	374,071,211.06	281,902,410.30
Long-term bank loans (1)	146,810,250.00	711,977,777.21
Long-term bank loans (2)	14,009,702.95	
	1,375,011,882.07	281,902,410.30

1: Short-term bank loans with a maturity period of less than 1 year (including 1 year).

2: Long-term bank loans with a maturity period of more than 1 year (including 1 year), 13, 14 and 17 years.

(2) Payable interest

	CNY	USD
1-2	418,682,008.11	43,297,504.16
2-5	956,329,873.96	238,604,906.14
	1,375,011,882.07	281,902,410.30

(3) Other borrowings

As of December 31, 2020, the weighted average interest rate of the long-term bank loans was 5.10%, the weighted average interest rate of the short-term bank loans was 2.69%, and the weighted average interest rate of the other borrowings was 4.90% (including the interest rate of 4.75% of the long-term bank loans).

Notes to Financial Statements

31 December 2020

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

30. Bank Deposits

(1) Bank Deposits

↓ B

	Currency
Balance at 31 December 2019	236,681,991.63
Balance at 31 December 2020	236,681,991.63

(2) Cash and Cash Equivalents

↓ B

	2020 05 27	6	1,450,000,000.00	1,187,332,132.29	3,092,883.53	29,813,592.05	977,370,849.18	Currency
Balance at 31 December 2019								236,681,991.63

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

30. Business Process (Continued)

(3) Dividends (Continued)

Account	2020	2019
Dividends payable	4,600,000	1,950,000
Dividends received	(1,954,600)	(1,954,600)
Dividends receivable	127,049,000	127,049,000
Dividends payable at 31 December	2,645,400	0

At 31 December 2020, the Company has a dividend payable of B1,168,082,000.00 (2019: B86,648,788.00).

31. Long-Term Assets

Items	2020	2019
Property, plant and equipment	11,508,090.39	11,016,173.42
Intangible assets	11,508,090.39	11,016,173.42

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

32. DERIVATIVES

Items	December 31, 2019		December 31, 2018	Classification
	Original Contract	Mark-to-Market		
Interest rate swap	45,408,644.70	12,369,159.96	12,369,159.96	Assets
	45,408,644.70	12,369,159.96	12,369,159.96	33,039,484.74

Interest rate swap details:

Items	Original Contract	Mark-to-Market	December 31, 2019	Classification	Assessment /
C 2011, C 1#	5,500,000.00		3,000,000.00	2,500,000.00	A -
D 2011, C 1#	366,666.69	170,000	200,000.00	166,666.69	A -
C 2011, C 1#	366,666.69	170,000	200,000.00	166,666.69	A -
C 2009, C 1#	3,666,666.63		2,000,000.00	1,666,666.63	A -
C 2012, C 1#	533,333.14	170,000	200,000.04	333,333.10	A -
C 2012, C 2#	390,291.47		99,999.96	290,291.51	A -
A 15	1,424,778.50		500,000.04	924,778.46	A -
C 2012, 2*600 /	283,495.34		99,999.96	183,495.38	A -

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

32. Derivatives (Continued)

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Items	Original Contract	Initial Contract	Derivative Contract	Carrying Amount	Assessment /
	Contract	Contract	Contract	Amount	Contract
Contract 2012	3,510,862.91		1,500,000.00	2,010,862.91	A -
Contract 15	1,950,494.85		500,000.04	1,450,494.81	A -
Contract 1#					
Contract 2014	4,650,000.00		930,000.00	3,720,000.00	A -
Contract 5.8					
Contract -E	7,026,110.69		1,173,333.48	5,852,777.21	A -
Contract B 2011	1,479,999.80		370,000.00	1,109,999.80	A -
Contract	4,683,840.00		334,560.00	4,349,280.00	A -
Contract	1,320,545.67		93,215.04	1,227,330.63	A -
Contract A 5.8	5,873,972.00		819,624.00	5,054,348.00	A -
Contract A -E	2,380,920.32		348,427.40	2,032,492.92	A -
	45,408,644.70		12,369,159.96	33,039,484.74	

33. Significant Transactions

Significant Transactions

↙B

Contract	Contract	Contract	Carrying Amount
	(1)	(2)	
487,500,000.00	1,150,000.00	21,662,197.00	510,312,197.00

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

33. Significant Transactions (Continued)

Transactions

Item	2020		2019
	(A)	(B)	
	(1)	(3)	
	28,658,000.00	299,000.00	28,359,000.00
	28,658,000.00	299,000.00	28,359,000.00

- 1: (A) 2020 (A) 11 A 2020. A 15 4,600,000 (B) (A) B0.25 B1,150,000.00 (A) B6.23 B28,658,000.00
- 2: (B) 30
- 3: 9 2020, C (A) 2020 B299,000.00

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

34. Other intangible assets

₩B

Other intangible assets	December 31, 2020				December 31, 2019	
	Cost	Accumulated amortization	Net carrying amount	Cost	Accumulated amortization	Net carrying amount
Cost	14,500,000.00	254,089,565.81	11,680,820.00	204,687,895.32	2,819,180.00	49,401,670.49

1: The amount of other intangible assets is less than ₩100 million. (Refer to Note 30.)

35. Contract liabilities

₩B

Contract liabilities	December 31, 2020		December 31, 2019	
	Contract liabilities	Contract liabilities	Contract liabilities	Contract liabilities
Contract liabilities (1)	839,115,113.41	1,190,336,718.24	2,029,451,831.65	
Contract liabilities (2)		15,643,324.40	15,643,324.40	
	839,115,113.41	1,205,980,042.64	2,045,095,156.05	

1: The amount of contract liabilities is less than ₩100 million. (1) The amount of contract liabilities is less than ₩100 million. (2) D

2: The amount of contract liabilities is less than ₩100 million. (30) ()

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

36. Other Current Assets

Items	As at December 31, 2020				CNY
	Original	Adjusted	Original	Adjusted	
Accounts receivable		(3,217,914.84)		(3,217,914.84)	(3,217,914.84)
Accounts payable		(3,217,914.84)		(3,217,914.84)	(3,217,914.84)
Prepaid expenses	5,935,642.83	(30,109,174.86)	(1,052,570.72)	(29,056,604.14)	(23,120,961.31)
Other receivables	5,935,642.83	(23,092,036.70)		(23,092,036.70)	(17,156,393.87)
Other current assets		(7,017,138.16)	(1,052,570.72)	(5,964,567.44)	(5,964,567.44)
	5,935,642.83	(33,327,089.70)	(1,052,570.72)	(32,274,518.98)	(26,338,876.15)

37. Short-Term Investments

Items	As at December 31, 2020		Dollars	CNY
	Original	Adjusted		
Equity investments	11,810,858.31	2,559,073.07		14,369,931.38
	11,810,858.31	2,559,073.07		14,369,931.38

38. Short-Term Restricted Assets

Items	As at December 31, 2020		Dollars	CNY
	Original	Adjusted		
Equity investments	193,555,355.70	27,149,843.61		220,705,199.31
	193,555,355.70	27,149,843.61		220,705,199.31

For the details of the equity investments, please refer to Note 5. For the details of the equity investments, please refer to Note 5.

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

39. Unsettled Payments

Items	Amount R9 '000	Amount A\$ '000
Accounts receivable	2,974,971,417.75	2,423,524,157.41
Accounts payable	1,628,783,787.63	717,243,708.67
Trade receivables	27,149,843.61	25,396,448.33
Trade payables (1)	127,049,000.00	140,400,000.00
Contract liabilities (2)	4,449,556,361.77	2,974,971,417.75

1: A/E 22 5 B 4 A 2020
 10 9 2020, C B0.65 ()
 B127,049,000.00.

2: B96,524,662.64 (2019: B34,159,547.69)

40. Other Receivables and Other Costs

(1) Other Receivables and Other Costs

Items (N19)	Amount R9 '000	Amount C\$ '000	Amount A\$ '000	Amount C\$ '000
	6,222,273,153.93	3,343,827,517.70	4,755,886,682.40	3,279,977,662.99
	38,144,638.33	2,813,794.05	50,917,338.56	9,757,848.37
	6,260,417,792.26	3,346,641,311.75	4,806,804,020.96	3,289,735,511.36

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

40. Other Receivables and Other Costs (Continued)

(2) Balance sheet 2020

Balance sheet:

↘B

Items	Amount 2020						
	PV (RMB)	HK\$	Amount (RMB)	EUR	Million USD	Other currencies	Total
Contract receivables	3,649,206,874.17	99,172,485.05	526,071,671.83	75,653,286.86	63,783,515.00	37,909,627.94	4,451,797,460.85
Accounts receivable	1,337,455,445.00	3,623,936.08	1,798,698.31				1,342,878,079.39
Other receivables	404,966.05	188,344,026.24					188,748,992.29
Other receivables - Accounts receivable	238,482,201.25	14,743,585.88	197,449.22			235,010.39	253,658,246.74
	124,911.85	20,653,413.33	2,556,687.81				23,335,012.99
	<u>5,225,674,398.32</u>	<u>326,537,446.58</u>	<u>530,624,507.17</u>	<u>75,653,286.86</u>	<u>63,783,515.00</u>	<u>38,144,638.33</u>	<u>6,260,417,792.26</u>

↘B

Items	Amount 2019						
	PV (RMB)	HK\$	Amount (RMB)	EUR	Million USD	Other currencies	Total
Contract receivables	2,534,076,147.70	64,718,308.44	449,782,897.69	171,052,809.62	49,629,587.50	50,917,338.56	3,320,177,089.51
Accounts receivable	944,195,373.41	15,349,662.86					959,545,036.27
Other receivables	75,261.49	208,531,336.48					208,606,597.97
Other receivables - Accounts receivable	269,356,898.46	22,884,165.52	246,585.66				292,487,649.64
		24,862,633.21	1,125,014.36				25,987,647.57
	<u>3,747,703,681.06</u>	<u>336,346,106.51</u>	<u>451,154,497.71</u>	<u>171,052,809.62</u>	<u>49,629,587.50</u>	<u>50,917,338.56</u>	<u>4,806,804,020.96</u>

Notes to Financial Statements

31 December 2020

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

40. Other Receivables and Other Costs (Continued)

(2) Breakdown by nature (Continued)

Balance:

B

Items	Amount in million RMB						
	Prepaid expenses	Household deposits	Advance payments	Financial assets	Merchandise	Other receivables	Total
December 31, 2020	5,196,699,827.50	292,466,336.81	470,538,760.63	48,702,686.18	63,783,515.00	38,144,195.85	6,110,335,321.97
December 31, 2019	28,974,570.82	34,071,109.77	60,085,746.54	26,950,600.68		442.48	150,082,470.29
	<u>5,225,674,398.32</u>	<u>326,537,446.58</u>	<u>530,624,507.17</u>	<u>75,653,286.86</u>	<u>63,783,515.00</u>	<u>38,144,638.33</u>	<u>6,260,417,792.26</u>

B

Items	Amount in million RMB						
	Prepaid expenses	Household deposits	Advance payments	Financial assets	Merchandise	Other receivables	Total
December 31, 2020	3,720,491,533.97	307,903,160.93	389,244,726.93	112,606,248.08	49,629,587.50	50,917,338.56	4,630,792,595.97
December 31, 2019	27,212,147.09	28,442,945.58	61,909,770.78	58,446,561.54			176,011,424.99
	<u>3,747,703,681.06</u>	<u>336,346,106.51</u>	<u>451,154,497.71</u>	<u>171,052,809.62</u>	<u>49,629,587.50</u>	<u>50,917,338.56</u>	<u>4,806,804,020.96</u>

(3) Prepaid expenses

Items	Amount in million RMB	
	December 31, 2020	December 31, 2019
Prepaid expenses	3,747,703,681.06	27,212,147.09
Household deposits	336,346,106.51	28,442,945.58
Advance payments	451,154,497.71	61,909,770.78
Financial assets	171,052,809.62	58,446,561.54
Merchandise	49,629,587.50	
Other receivables	50,917,338.56	
Total	<u>4,806,804,020.96</u>	<u>176,011,424.99</u>

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. **Trade S**

Items	Amount 2020	Amount 2019
Trade receivables	17,128,580.99	5,800,753.20
Trade payables	12,622,468.96	7,219,030.48
Trade receivables from related parties	10,654,543.54	5,277,983.67
Trade payables from related parties	10,293,250.16	7,850,936.80
Trade receivables from non-related parties	4,464,846.05	3,677,434.31
Trade payables from non-related parties	2,245,219.00	1,733,015.60
Trade receivables from subsidiaries	1,757,930.61	1,236,914.07
Trade payables from subsidiaries	1,656,773.40	2,163,104.52
Trade receivables from associates	260,076.09	67,666.20
	61,083,688.80	35,026,838.85

42. **Share E**

Items	Amount 2020	Amount 2019
Share of subsidiaries	254,222,773.59	227,906,923.86
Share of associates	26,833,227.50	8,931,949.78
Share of subsidiaries from related parties	10,563,544.00	8,974,779.72
Share of associates from related parties	6,021,170.99	6,822,694.20
Share of subsidiaries from non-related parties	22,691.75	13,331.56
Share of associates from non-related parties	4,191,444.94	2,463,233.60
	301,854,852.77	255,112,912.72

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

43. Assets

Items	Amount	Amount
	2020	2019
Equity	69,771,843.00	58,087,652.05
Debt	22,035,717.88	15,945,363.90
Equity	15,643,324.40	
Debt	12,187,614.24	184,164.25
	8,881,925.13	10,244,395.45
	6,765,192.91	6,916,472.04
	4,656,885.24	5,158,138.42
	3,657,963.25	2,540,323.06
	3,384,980.10	2,866,576.97
	3,351,866.39	3,874,595.92
Assets	3,000,000.00	2,700,000.00
	2,479,975.45	2,384,514.32
Equity	1,350,902.74	1,873,078.04
	193,781.02	585,615.80
	14,987,060.68	8,137,670.07
	172,349,032.43	121,498,560.29

44. Reserves

Items	Amount	Amount
	2020	2019
Equity	191,584,338.99	128,193,474.91
Debt	58,966,609.13	54,643,946.27
Debt	21,574,545.93	17,073,030.11
	12,592,318.76	4,241,108.01
	284,717,812.81	204,151,559.30

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

45. Financial Instruments

Items	Amount at 12/31/20	Amount at 12/31/19
Financial assets	80,273,151.69	65,388,264.94
Financial liabilities	16,412,291.81	17,902,429.34
Financial instruments at fair value	2,317,334.00	2,116,641.03
Equity instruments	75,350,498.30	3,526,983.71
	141,528,692.18	53,129,460.34

46. Other Receivables

Subsidiaries at 12/31/20	Amount at 12/31/20	Amount at 12/31/19
Dongfang Glass (Group) Co., Ltd.	7,815,127.04	8,427,301.70
Dongfang Glass (Group) Co., Ltd. (subsidiary)	12,369,159.96	13,167,910.01
Other subsidiaries	4,981,662.84	8,594,214.92
	302,137.25	
	3,146.73	
	25,471,233.82	30,189,426.63

47. Investment in Subsidiaries

Subsidiaries at 12/31/20	Amount at 12/31/20	Amount at 12/31/19
1. Dongfang Glass (Group) Co., Ltd.	3,060,994.60	6,908,081.15
2. Dongfang Glass (Group) Co., Ltd. (subsidiary)	10,203,260.00	6,612,939.95
	(238,800.00)	1,286,233.52
	(6,903,465.40)	(991,092.32)
	2,614,841.66	
	5,675,836.26	6,908,081.15

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

48. Goods (Less) Assets - Current - Financial - Value

↘B

Statement of Financial Position (Less) Assets - Current - Financial - Value	Amount	Amount
	2020	2019
Decrease in value of inventory	1,245,626.59	(5,234,350.32)
Decrease in value of property, plant and equipment	(379,492.22)	(2,839,854.11)
Decrease in value of intangible assets	779,202.70	(1,548,580.10)
Decrease in value of other assets	845,916.11	(845,916.11)
	1,245,626.59	(5,234,350.32)

49. Current Liabilities

↘B

Liabilities	Amount	Amount
	2020	2019
Current tax liabilities	2,033,728.07	(1,909,618.30)
Current tax liabilities	(31,998,719.95)	(10,806,940.74)
Current tax liabilities	50,000.00	(100,000.00)
	(29,914,991.88)	(12,816,559.04)

50. Asset Liabilities

↘B

Liabilities	Amount	Amount
	2020	2019
Asset liabilities	(3,118,136.33)	(2,444,410.60)
Asset liabilities	(68,665,333.44)	(12,253,523.91)
	(71,783,469.77)	(14,697,934.51)

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

51. Leases, Disposal Assets

	Amount in RMB	Amount in US\$
Leases	1,329,253.30	478,903.28
Disposal Assets	(19,347,599.56)	(7,020,306.26)
	(18,018,346.26)	(6,541,402.98)

52. Non-current Intangible Assets

	Amount in RMB	Amount in US\$
Patent (Note 61)	9,060,785.16	14,482,137.47
	3,828,431.69	2,415,826.21
	12,889,216.85	16,897,963.68

53. Non-current Intangible Assets

	Amount in RMB	Amount in US\$
Patent	3,371,547.10	45,000.00
	527,918.34	139,158.59
	3,899,465.44	184,158.59

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

54. Intangible Assets

Items	↓B	
	Amount t 9 9	A ,
C	294,112,587.56	59,967,199.67
D ()	451,854.67	(2,063,581.01)
D	(49,440,188.17)	87,522,916.79
	245,124,254.06	145,426,535.45
	↓B	
	Amount t 9 9	A ,
	1,873,908,041.69	862,670,244.12
15% (2019: 15%)	281,086,206.24	129,400,536.62
E	7,669,245.65	51,571,682.68
E	4,646,051.43	622,253.54
E	(392,226.25)	
()	451,854.67	(2,063,581.01)
()	(1,671,607.26)	(7,728,962.16)
E	11,414,082.25	2,467,850.79
C	(34,187,403.39)	
E	(23,891,949.28)	(28,843,245.01)
	245,124,254.06	145,426,535.45

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

55. Significant Intangible Assets

Items	Amount in RMB	Amount in USD
Cost	3,011,592,698.96	2,820,770,731.08
Accumulated amortization	(28,540,625.60)	(185,005.68)
Carrying amount	333,967,399.18	293,375,254.85
Goodwill	15,643,324.40	
Patent	406,719,294.44	333,701,397.47
Software	141,528,692.18	53,129,460.34
Other intangible assets	254,222,773.59	227,906,923.86
Acquired in business combination	3,000,000.00	2,700,000.00
Amortization expense	151,774.63	
Impairment loss	71,783,469.77	14,697,934.51
Change in fair value	29,914,991.88	12,816,559.04
Disposal	61,083,688.80	35,026,838.85
Other	108,958,144.79	192,077,467.46
Total	4,409,873,852.39	3,986,169,336.41

56. Contract-Based Intangible Assets

Items	Amount in RMB	Amount in USD
Contract-based intangible assets	1,628,783,787.63	717,243,708.67
Amortization expense	299,000.00	
Total	1,628,484,787.63	717,243,708.67

Notes to Financial Statements

31 December 2020

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

56. Consolidated Balance Sheet as at 31 December 2020 (Continued)

Items	Amount in US\$	Amount in HK\$
Accounts receivable	1,950,000,000	1,800,000,000
Accounts payable	7,220,732	125,000,000
Total	1,957,220,732	1,925,000,000
Accounts receivable	1,628,484,787.63	717,243,708.67
Accounts payable	299,000.00	-
Total	1,628,783,787.63	717,243,708.67
Accounts receivable	1,957,220,732	1,925,000,000
Accounts payable	607,685	-
Accounts receivable	55,526,548	-
Total	2,013,354,965	1,925,000,000

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

57. Notes to Items of Consolidated Statement

(1) Other assets of consolidated statement

Items	Amount in RMB	Amount in USD
Other receivables	22,162,859.02	68,653,654.09
Prepaid expenses	16,412,291.81	17,902,429.34
Other receivables	200,000.00	300,000.00
Contract assets	3,828,431.69	55,000.00
	42,603,582.52	89,326,909.64

(2) Other assets of consolidated statement

Items	Amount in RMB	Amount in USD
Other receivables	493,990,965.42	415,165,793.25
Prepaid expenses	20,063,749.14	2,146,412.76
Contract assets	3,371,547.10	45,000.00
Other receivables	2,317,334.00	2,116,641.03
Other receivables	1,014,685.85	535,133.31
	520,758,281.51	420,008,980.35

(3) Other assets of consolidated statement

Items	Amount in RMB	Amount in USD
Other receivables	100,233,187.12	130,519,478.45
Prepaid expenses	25,676,711.92	744,600.00
	125,909,899.04	131,264,078.45

Notes to Financial Statements

31 December 2020

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

57. Notes to the Consolidated Financial Statements (Continued)

(4) Other assets and other intangible assets

↓B

Items	Amount t 9 9	Amount
Cost	111,220,723.45	95,799,657.78
Accumulated depreciation	7,198,465.40	1,364,111.32
	305,600.00	4,990,000.00
	118,724,788.85	102,153,769.10

(5) Other assets and other intangible assets

↓B

Items	Amount t 9 9	Amount
Cost	255,660,791.32	277,454,484.32
	255,660,791.32	277,454,484.32

(6) Other assets and other intangible assets

↓B

Items	Amount t 9 9	Amount
Cost	554,536,065.30	291,837,608.59
Accumulated depreciation	2,794,000.00	4,473,114.11
	557,330,065.30	296,310,722.70

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

58. Significant Investments in Subsidiaries

(1) Significant Investments in Subsidiaries

Significant Investments	Amount	Amount
2020	2020	2019
(1) Amount of investments	1,628,783,787.63	717,243,708.67
At: A	71,783,469.77	14,697,934.51
C	29,914,991.88	12,816,559.04
D	1,431,470.40	1,431,470.40
D	366,362,853.15	302,765,562.87
A	4,857,170.49	4,558,308.33
A	31,912,498.21	24,946,055.87
A	2,155,302.19	
Amount of investments	18,018,346.26	6,541,402.98
()	(1,245,626.59)	5,234,350.32
	80,273,151.69	65,388,264.94
	(5,675,836.26)	(6,908,081.15)
()/	(6,479,355.16)	547,159.58
D ()	(42,960,833.01)	86,975,757.21
	1,106,324.17	(108,940,857.81)
	(1,529,059,046.61)	(1,158,546,275.43)
	1,044,155,413.98	552,228,051.35
D	(12,369,159.96)	(13,167,910.01)
	2,559,073.07	2,385,230.90
E	15,643,324.40	
	1,701,167,319.70	510,196,692.57
(2)		
C	1,146,171,930.13	479,068,091.59
:	479,068,091.59	528,750,004.08
:	667,103,838.54	(49,681,912.49)

Notes to Financial Statements

31 December 2020

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

58. Significant Intangible Assets (Continued)

(2) Costs incurred

↘ B

Items	Costs incurred	
1. Costs incurred for the acquisition of intangible assets	1,146,171,930.13	479,068,091.59
Less: Depreciation	17,673.90	20,326.96
Balances	1,146,154,256.23	479,047,764.63
2. Costs incurred for the acquisition of intangible assets	1,146,171,930.13	479,068,091.59

59. Assets Held for Sale (Continued)

↘ B

Items	Balance at the beginning of the period	Assets held for sale
↘ B	443,795,083.56	Balances
	62,301,314.55	
	188,205,389.77	
	20,233,701.43	
	1,549,733,966.49	
	175,597,445.12	
	2,439,866,900.92	

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. FOREIGN CURRENCY MONETARY ITEMS

Items	Currency		RMB
	USD	TSD	
C			
: D	73,572,648.58	6.5249	480,054,176.93
E	1,779,048.96	8.0250	14,276,867.91
	97,644,888.00	0.0632	6,174,672.15
A: D	300,325.40	5.0163	1,506,522.30
: D	167,585.13	0.8416	141,046.35
B	3,995.13	8.8903	35,517.90
C	1.46	7.4006	10.81
			<u>502,188,814.35</u>
: D	55,050,356.75	6.5249	359,185,698.15
E	1,043,841.24	8.0250	8,376,825.95
A: D	79,053.30	5.0163	<u>396,555.07</u>
			<u>367,959,079.17</u>
: D	3,970.00	0.8416	<u>3,341.31</u>
			<u>3,341.31</u>
: D	7,040,967.61	6.5249	45,941,609.58
E	79,000.00	8.0250	<u>633,975.00</u>
			<u>46,575,584.58</u>
B			
: D	195,200,333.95	6.5249	<u>1,273,662,658.96</u>
			<u>1,273,662,658.96</u>

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

A
 B
 C
 D

B

Items	Currency	9
C	1,589,967,013.69	613,000,364.84
▪	400,000,000.00	
D	1,445,666.57	1,117,793.99
B	546,772,640.17	1,976,383,235.76
	1,388,373,649.20	1,107,245,636.40
	684,530,748.37	
	24,267,677.88	3,684,181.68
	53,970,165.00	
	4,689,327,560.88	3,701,431,212.67
D		917,754.01
B	713,571,260.89	338,562,948.43
	1,294,643,492.26	1,854,705,642.59
	97,660,344.00	40,711,453.51
B	236,681,991.63	
	11,508,090.39	11,016,173.42
B	2,156,090,041.02	2,314,989,419.31
	4,510,155,220.19	4,560,903,391.27

C
 A

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

1. Risk Management Objectives and Policies

1.1 Market Risks

1.1.1

The Group is exposed to market risks, which are the risks that the fair value or cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks include interest rate risk, foreign exchange risk and commodity price risk.

The Group's financial instruments are primarily denominated in the functional currency of the Group, which is the Hong Kong dollar. The Group's financial instruments are primarily denominated in the functional currency of the Group, which is the Hong Kong dollar. The Group's financial instruments are primarily denominated in the functional currency of the Group, which is the Hong Kong dollar.

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Notes to Financial Statements

31 December 2020

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

1. Risk Management Objectives and Policies (Continued)

1.1 Metrics (Continued)

1.1.2

The following table shows the carrying amounts of the Group's financial assets and liabilities measured at fair value at the end of the reporting period, and the changes in their carrying amounts during the reporting period. The carrying amounts are shown in the following table. The changes in carrying amounts are shown in the following table.

At 31 December 2020, (Billion Japanese Yen)	At 31 December 2019, (Billion Japanese Yen)	Change, (Billion Japanese Yen)	Change, (%)
100	100		
50	50		
100	100		
50	50		
31 December 2020 (Billion Japanese Yen)			

	Carrying amount	
D	10,853,051.15	9,635,308.11
D	10,853,051.15	9,635,308.11

The following table shows the carrying amounts of the Group's financial assets and liabilities measured at fair value at the end of the reporting period, and the changes in their carrying amounts during the reporting period. The carrying amounts are shown in the following table. The changes in carrying amounts are shown in the following table.

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Continued)

1. Risk Management Objectives and Policies (Continued)

1.3 Liabilities

The Group's financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities at amortised cost. The classification depends on the nature of the financial liability and whether it is held for trading. All financial liabilities are initially recognised at fair value. Financial liabilities at amortised cost are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised or as interest expense over the period.

Financial liabilities at fair value through profit or loss include derivatives and other financial instruments that are either held for trading or are designated as financial liabilities at fair value through profit or loss at initial recognition. Changes in the fair value of these financial liabilities are recognised in profit or loss.

Financial liabilities at amortised cost include trade payables, other payables, bank borrowings, and long-term debt. The carrying amount of these financial liabilities is determined by discounting the future cash payments at the effective interest rate. The effective interest rate is the rate that exactly discounts the estimated future cash payments through the expected life of the financial liability to its net carrying amount at initial recognition.

A

B

	Weighted average	Term	Original contract	Term	Original
	interest	to	amount	to	contract
	rate	maturity	at	maturity	amount
			initial		at
			recognition		initial
					recognition
B	198,056,007.10	431,691,725.00			
B	275,509,726.74	438,061,534.15			
	1,294,643,492.26				
	100,590,355.28				
A	11,517,591.62	189,524,125.88	450,564,836.89	980,226,190.31	
B	282,578,712.79				
A			661,809.63	2,647,238.52	21,839,717.79
	2,162,895,885.79	1,059,277,385.03	451,226,646.52	982,873,428.83	21,839,717.79

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

2. **Financial Assets**

	2020	2019
A		
Financial assets measured at fair value through profit or loss	▼B706,981,322.62 (A)	▼B0.00
Financial assets measured at fair value through other comprehensive income	▼B408,650,239.78 (A)	▼B0.00
Financial assets measured at amortized cost		
Financial assets measured at cost		
C		
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through other comprehensive income		
Financial liabilities measured at amortized cost		
Financial liabilities measured at cost		
1		
A		
Financial assets measured at fair value through profit or loss		▼B395,214,640.80
(A)	▼B1,040,614,593.75	
Financial assets measured at fair value through other comprehensive income	▼B1,000,000.00 (A)	▼B341,723,029.12
Financial assets measured at amortized cost		
Financial assets measured at cost		
(
A		

(VII) FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

3. Credit Management

The Group's credit management policy is to ensure that credit risk is managed in a prudent manner. The Group's credit risk is managed by the Finance Department. The Finance Department is responsible for the credit management of the Group's receivables. The Finance Department monitors the credit risk of the Group's receivables on an ongoing basis. The Finance Department also monitors the credit risk of the Group's receivables on a regular basis. The Finance Department also monitors the credit risk of the Group's receivables on a regular basis.

(VIII) DISCLOSURE OF FAIR VALUE (Continued)

3. Valuation Techniques Used: Quoted Market Prices in Active Markets for Identical Assets (Level 1), Significant Observable Inputs (Level 2), and Significant Unobservable Inputs (Level 3)

↓B

Items	Fair Value as at 31 December 2020	Level	Measurement Method
Derivatives	1,445,666.57	Level 1	Quoted market prices in active markets for identical assets
Financial assets measured at fair value	400,000,000.00	Level 2	Quoted market prices in active markets for similar assets
Financial assets measured at fair value	684,530,748.37	Level 2	Quoted market prices in active markets for similar assets

4. Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

(IX) RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Related Parties and Transactions

2. Transactions with Related Parties

(1)

3. Transactions with Related Parties

Related Party Name	Transaction Description
嘉興凱鴻福萊特供應鏈管理有限公司	Supply chain management services

嘉興凱鴻福萊特供應鏈管理有限公司

(IX) RELATED PARTIES AND RELATED PARTY TRANSACTIONS

4. Related Party Transactions

Entity	Relationship	Description of Transactions
Company A	Company B	Company A provided services to Company B.
Company C	Company D	Company C provided services to Company D.

Company A provided services to Company B under a contract dated 5 April 2020.

5. Related Party Transactions

(1) Sales

Related Party	Contractual Transactions	Amount	Account
Company A		85,357.25	11,698.89
		85,357.25	11,698.89

(2) Purchases/Leases

Related Party	Contractual Transactions	Amount	Account
Company A		106,860,521.43	
		106,860,521.43	

(IX) RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related Party Transactions (Continued)

(3) Related Parties

Related Party	Contract 2019	Amount	Account

(IX) RELATED PARTIES AND RELATED PARTY TRANSACTIONS (Continued)

6. Assets Held for Sale and Related Party Transactions

↙B

Items	Related Parties	Currency	2020
	Company		1,453,110.99
	Company	2,000,000.00	2,000,000.00
	Company		4,609,365.80
	Company	412,844.04	412,844.04
		412,844.04	5,022,209.84
	Company	33,784,993.00	
	Company	4,972.35	
		33,789,965.35	

(IX) RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

7. Directors' Remuneration

2020

↙B

Notes	RMB	Salaries	Bonuses	Post-	Total
		(RMB)		employment	
E		973,817.27	116,126.00	30,006.30	1,119,949.57
		704,040.43	88,805.00		792,845.43
		595,571.95	68,845.00	30,006.30	694,423.25
		563,001.31	63,841.00	30,006.30	656,848.61
C	80,000.00				80,000.00
	80,000.00				80,000.00
	80,000.00				80,000.00
	240,000.00	2,836,430.96	337,617.00	90,018.90	3,504,066.86

2019

↙B

Notes	RMB	Salaries	Bonuses	Post-	Total
		(RMB)		(RMB)	
E		815,695.15	121,800.00	27,744.30	965,239.45
		639,650.28	101,800.00		741,450.28
		553,281.93	51,800.00	27,744.30	632,826.23
		546,504.70	46,800.00	27,744.30	621,049.00
C	80,000.00				80,000.00
	80,000.00				80,000.00
	80,000.00				80,000.00
	240,000.00	2,555,132.06	322,200.00	83,232.90	3,200,564.96

- 1: Salaries and bonuses of directors of the Company
- 2: Salaries and bonuses of directors of subsidiaries of the Company
- 3: Salaries and bonuses of directors of subsidiaries of subsidiaries of the Company

(IX) RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

7. DIRECTORS' REMUNERATION (CONTINUED)

During the year, the remuneration of the directors was as follows: (US\$'000), unless otherwise stated:

▼B

Details

Notes to Financial Statements

31 December 2020

(X) SHARE-BASED PAYMENTS (CONTINUED)

2. Employee share options

▼

B

C

▼B

	Restated
	2019
	AS at 31 December 2020
50% of the total number of shares	
of the Company's issued and	
unissued shares	
at the end of the reporting period	
Restated	2019
AS at 31 December 2020	AS at 31 December 2019
Weighted average number of shares	
outstanding at the end of the	
reporting period	
15,643,324.40	15,643,324.40
15,643,324.40	

(XI) COMMITMENTS AND CONTINGENCIES

1. Significant commitments

C

A

▼B

	2020	2019
Contractual	2,950,522,163.05	1,332,163,932.86

2. Contingencies

(XII) EVENTS AFTER THE BALANCE SHEET DATE

1. P t s t t 2020

C
 () 2020. A B1.5
 B321,928,988.10 () B C
 C

2. N - ss 9 RMB s 9s (A S 9s)

A 20 B , 2020
 2020 A 2020 C
 A 2648) C C (C C
 450,000,000 B (A)
 B0.25 A 7 2021, C
 84,545,147 A B29.57
 B2,499,999,996.79.

3 E 9 9 t 9 t 9 t 9 s

D 3 D 2020 23 D 2020, C
 15 30

(XIII) OTHER SIGNIFICANT MATTERS

1. Significant Events

A. On 12 December 2020, the Company entered into a purchase agreement with the Group for the acquisition of 100% equity interest in the subsidiary, which is a wholly owned subsidiary of the Group. The acquisition is expected to be completed by the end of 2021. The acquisition is expected to be completed by the end of 2021. The acquisition is expected to be completed by the end of 2021.

(1) Significant Events

	Amount in RMB						Total
	PV	HS	AS	FS	M	OS	
...	5,225,674,398.32	326,537,446.58	530,624,507.17	75,653,286.86	63,783,515.00	38,144,638.33	6,260,417,792.26
...	2,643,738,349.50	238,091,546.49	382,647,279.86	51,385,888.54	27,964,453.31	2,813,794.05	3,346,641,311.75
...	2,581,936,048.82	88,445,900.09	147,977,227.31	24,267,398.32	35,819,061.69	35,330,844.28	2,913,776,480.51
A							61,083,688.80
A							301,854,852.77
A							172,349,032.43
							284,717,812.81
							141,528,692.18
							80,273,151.69
A							16,412,291.81
A							25,471,233.82
							5,675,836.26
							2,614,841.66
()							1,245,626.59
C							(29,914,991.88)
A							(71,783,469.77)
							(18,018,346.26)
							1,864,918,290.28
A							12,889,216.85
							3,899,465.44
							1,873,908,041.69
							245,124,254.06
							1,628,783,787.63

(XIII) OTHER SIGNIFICANT MATTERS (CONTINUED)

1. Significant matters (CONTINUED)

(1) Significant matters (CONTINUED)

	2020							2019								
	RMB million		US\$ million		RMB million		US\$ million		RMB million		US\$ million		RMB million		US\$ million	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Other significant matters	3,747,703,681.06	336,346,106.51	451,154,497.71	171,052,809.62	49,629,587.50	50,917,338.56	4,806,804,020.96									
Other significant matters	2,515,980,409.12	241,795,397.27	351,742,312.74	149,793,961.57	20,665,582.29	9,757,848.37	3,289,735,511.36									
Other significant matters	1,231,723,271.94	94,550,709.24	99,412,184.97	21,258,848.05	28,964,005.21	41,159,490.19	1,517,068,509.60									
As at the end of the reporting period:																
Other significant matters							35,026,838.85									
Other significant matters							255,112,912.72									
Other significant matters							121,498,560.29									
Other significant matters							204,151,559.30									
Other significant matters							53,129,460.34									
Other significant matters							65,388,264.94									
Other significant matters							17,902,429.34									
As at the beginning of the reporting period:							30,189,426.63									
Other significant matters							6,908,081.15									
Other significant matters							(5,234,350.32)									
Other significant matters							(12,816,559.04)									
Other significant matters							(14,697,934.51)									
Other significant matters							(6,541,402.98)									
Other significant matters							845,956,439.03									
As at the beginning of the reporting period:							16,897,963.68									
Other significant matters							184,158.59									
Other significant matters							862,670,244.12									
Other significant matters							145,426,535.45									
Other significant matters							717,243,708.67									

Notes to Financial Statements

31 December 2020

(XIII) OTHER SIGNIFICANT MATTERS (Continued)

1. Significant Events (Continued)

(2) Foreign currencies

↘B

Items	Amount 2020	Amount
C	4,451,797,460.85	3,320,177,089.51
A (including C)	1,342,878,079.39	959,545,036.27
E	188,748,992.29	208,606,597.97
A	253,658,246.74	292,487,649.64
	23,335,012.99	25,987,647.57
	6,260,417,792.26	4,806,804,020.96

(3) Non-current assets

↘B

Items (Notes)	Currency	Amount
C	5,215,696,539.55	4,129,546,767.41
↘	1,462,379,796.25	791,530,512.20
	6,678,076,335.80	4,921,077,279.61

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS

1. Construction in Progress

¥B

Items	Construction in Progress		RMB
	2020	2019	
Construction in Progress			11,980.77
Buildings			102,324,946.27
Construction in Progress	11,661,895.46	6.5249	76,092,701.70
Equipment	1,026,990.45	8.0250	8,241,598.36
Construction in Progress	300,325.40	5.0163	1,506,522.30
Construction in Progress	3,282,649.00	0.0632	207,581.60
Construction in Progress	164,379.66	0.8416	138,348.50
Construction in Progress	3,995.13	8.8903	35,517.90
Construction in Progress			111,008,362.82
Construction in Progress	32.97	6.5249	215.13
Construction in Progress	12.00	0.0632	0.76
Construction in Progress	1.46	7.4006	10.80
			<u>299,567,786.91</u>

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

1. Construction Held (Continued)

			↓B
C :			
↓B			13,313.83
B :			
↓B			120,829,066.73
↓D	5,279,596.85	6.9762	36,831,523.54
↓E	80,470.81	7.8155	628,919.62
	7,287,307.00	0.0641	467,014.36
↓D	61,568.83	0.8958	55,152.13
B	4,049.79	9.1501	37,055.99
↓A ↓D	13,510.43	4.8843	65,988.99
↓B			63,723,640.64
↓D	105,121.45	6.9762	733,348.26
↓E	23,000.00	7.8155	179,756.50
C	1.20	7.2000	8.64
			<u>223,564,789.23</u>

: A : ↓B64,636,754.04), : C : ↓B111,008,589.51 (: ↓B52,978,609.47),
 : ↓B179,756.50). : ↓B1,683,970.11 (: ↓B109,324,619.40 (: ↓B11,478,388.07) : ↓B0.00 (:

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

2. Deferred Tax Assets

Items	Currency	
Deferred tax assets		
At 1 January 2020		379,492.22
At 31 December 2020		379,492.22

3. Basis Risk

(1) Basis Risk

Items	Currency	
Basis risk		1,541,318,278.98
Contractual basis risk		27,350,000.00
At 1 January 2020		765,800.00
At 31 December 2020		1,567,902,478.98

(2) Basis Risk

Items	Assets	
Basis risk		61,301,314.55
At 31 December 2020		61,301,314.55

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

3. Basis of consolidation (continued)

(3) Basis of consolidation (continued)

↙B

Items	Net 2019	2019
Equity	339,317,437.10	877,271,493.97
Debt	1,000,000.00	260,605,919.15
	340,317,437.10	1,137,877,413.12

(4) Assets, liabilities and equity of subsidiaries are consolidated on a line-by-line basis.

(5) Disposal of subsidiaries

↙B

Items	Balance sheet		Cash flows		Balance sheet
	Amount	Percentage (%)	Amount	Percentage (%)	
B	488,013,132.29	99.90			488,013,132.29
C	492,464.18	0.10			492,464.18
	488,505,596.47	100.00			488,505,596.47

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

3. Basis of measurement (Continued)

(5) Disposal of subsidiaries (Continued)

↘B

	B		C		B
	A	(%)	A	(%)	
B	1,541,318,278.98	98.26			1,541,318,278.98
C	27,350,000.00	1.74	765,800.00	2.80	26,584,200.00
	<u>1,568,668,278.98</u>	<u>100.00</u>	<u>765,800.00</u>		<u>1,567,902,478.98</u>

B

↘B

Particulars	Carrying amount		Percentage (%)
	Balance	Cost	
	<u>488,013,132.29</u>		
	<u>492,464.18</u>		
	<u>488,505,596.47</u>		

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (C...)

3. B... R... (C...)

(6) C... t... s...

↘B

				C...	C... 9
		765,800.00		765,800.00	
		765,800.00		765,800.00	

4. T... R... 9s

(1) D... s... :

↘B

A 9	C... 9			C...		
	T 9 9 9s	C 9 t... s...	P... 9 9 t 9 (%)			(%)
1	607,752,595.70	24,130,190.25	3.97	806,114,479.21	29,508,153.05	3.66
1 2	29,361,580.32	24,636,610.71	83.91	2,925,824.91	732,087.19	25.02
2 3	230,108.49	230,108.49	100.00	487,324.03	379,416.75	77.86
3	2,350,984.84	2,350,984.84	100.00	2,865,223.20	2,865,223.20	100.00
	639,695,269.35	51,347,894.29		812,392,851.35	33,484,880.19	

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

4. THE GROUP'S ASSETS (Continued)

(2) Assets measured at fair value

MB

Category	Balance at 31 December 2019		Change during the period		Balance at 31 December 2020
	Balance at 31 December 2019	Percentage (%)	Change during the period	Percentage (%)	
Assets measured at fair value	639,695,269.35	100.00	51,347,894.29	8.03	588,347,375.06
	639,695,269.35	100.00	51,347,894.29	8.03	588,347,375.06

Category	Balance at 31 December 2019		Change during the period		Balance at 31 December 2020
	Balance at 31 December 2019	Percentage (%)	Change during the period	Percentage (%)	
Assets measured at fair value	812,392,851.35	100.00	33,484,880.19	4.12	778,907,971.16
	812,392,851.35	100.00	33,484,880.19	4.12	778,907,971.16

EC

3

A

C

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (C...)

4. T... (C...)

(2) A... (C...)

B

C... t... s	C... s...				T... t...
	W... t... 1 9	1 2 9 s	2 3 9 s	O 9 3 9 s	
E	30,551,291.18				30,551,291.18
E	2.84%	2.84%	2.84%	2.84%	
E	515,108,502.43				515,108,502.43
E	14,987,941.08				14,987,941.08
C					
E	14.72%	83.91%	100.00%	100.00%	
E	62,092,802.09	29,361,580.32	230,108.49		91,684,490.90
E	9,142,249.17	24,636,610.71	230,108.49		34,008,968.37
E	100.00%	100.00%	100.00%	100.00%	
E				2,350,984.84	2,350,984.84
E				2,350,984.84	2,350,984.84
E	607,752,595.70	29,361,580.32	230,108.49	2,350,984.84	639,695,269.35
E	24,130,190.25	24,636,610.71	230,108.49	2,350,984.84	51,347,894.29

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

4. THE GROUP'S ASSETS (Continued)

(2) Assets Held for Sale (Continued)

↘B

Category	2019	2020	2020	2020	2020
Carrying amount	63,380,145.78				63,380,145.78
Impairment loss	2.80%	2.80%	2.80%	2.80%	
Carrying amount	672,723,271.56				672,723,271.56
Impairment loss	19,425,264.10				19,425,264.10
Carrying amount	14.40%	25.02%	77.59%	100.00%	
Carrying amount	70,011,061.87	2,925,824.91	481,585.75		73,418,472.53
Impairment loss	10,082,888.95	732,087.19	373,678.47		11,188,654.61
Carrying amount	100.00%	100.00%	100.00%	100.00%	
Carrying amount			5,738.28	2,865,223.20	2,870,961.48
Impairment loss			5,738.28	2,865,223.20	2,870,961.48
Carrying amount	806,114,479.21	2,925,824.91	487,324.03	2,865,223.20	812,392,851.35
Impairment loss	29,508,153.05	732,087.19	379,416.75	2,865,223.20	33,484,880.19

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

4. TRADE RECEIVABLES (CONTINUED)

(3) Changes in allowance for doubtful accounts

		2020	2019	2018
Balances at the beginning of the year		30,613,918.71	2,870,961.48	33,484,880.19
Provision for doubtful accounts		189,299.26	(189,299.26)	
Recovery of doubtful accounts		18,193,691.48		18,193,691.48
Write-off of doubtful accounts		()	(330,677.38)	(330,677.38)
Balances at the end of the year		48,996,909.45	2,350,984.84	51,347,894.29

(4) Trade receivables less than 1 year

	2020	2019	2018
Trade receivables less than 1 year	330,677.38		

(5) Details of the aging of trade receivables

	2020	2019	2018
Within 1 year	B438,808,698.68 (68.60%)	B535,984,563.09 (65.98%)	B12,286,643.56 (65.98%)
Over 1 year	B12,286,643.56 (19.60%)	B15,007,567.77 (18.60%)	B15,007,567.77 (18.60%)

(6) Changes in allowance for doubtful accounts

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

5. Financial Instruments

↘B

Items	Currency
B	633,026,500.88

During the reporting period, the Company's financial instruments are primarily denominated in the RMB. The Company's financial instruments are primarily denominated in the RMB. The Company's financial instruments are primarily denominated in the RMB.

As at 31 December 2020, the Company's financial instruments are primarily denominated in the RMB. The Company's financial instruments are primarily denominated in the RMB.

(1) Current Assets

↘B

Items	Currency
C	640,043,639.04
A	633,026,500.88
	(7,017,138.16)

(2) Bank Deposits

↘B

Items	Percentage
	173,715,764.96

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

5. Financial Instruments (Continued)

(3) Balance sheet as at 31 December 2020 and 2019

Items	2020		2019	
	Amount	Percentage	Amount	Percentage
Equity	()		359,072,597.51	
Debt	()		408,650,239.78	
			767,722,837.29	

6. Assets

(1) Total assets

Assets	2020		2019	
	Amount	Percentage	Amount	Percentage
1	38,001,712.49	95.51	44,584,481.46	98.65
1 2	1,199,773.03	3.02	48,802.23	0.11
2 3	48,793.83	0.12	28,687.20	0.06
3	537,207.97	1.35	535,207.97	1.18
	39,787,487.32	100.00	45,197,178.86	100.00

Assets, Capital

(2) Debt as at 31 December 2020 and 2019

As at 31 D 2020	As at 31 D 2019		
¥25,989,587.42	¥36,129,409.61	65.32%	79.94%

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

7. Other Receivables

↘B

Items	Currency	
	682,247,356.05	356,091,353.75
	682,247,356.05	356,091,353.75

(1) Disbursements

↘B

Accounts	Total	Currency	
		Costs	Percentage (%)
1	663,907,422.57		
12	18,175,933.48		
23	20,000.00		
3	194,000.00	50,000.00	25.77
	682,297,356.05	50,000.00	

(2) Other receivables less

↘B

Net receivables	Currency	
A	679,687,500.51	353,793,995.22
↘	2,121,000.00	2,114,000.00
	189,152.90	40,000.00
D	30,000.00	30,000.00
	219,702.64	113,358.53
	682,247,356.05	356,091,353.75

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

7. Other Receivables (Continued)

(3) Interest receivables

As at December 31, 2020, the Company's interest receivables are denominated in the following currencies:

Currency	December 31, 2020		December 31, 2019
	Percentage	Amount	
US Dollar	0.00%	682,247,356.05	50,000.00
Other currencies	100.00%	50,000.00	50,000.00
		682,297,356.05	50,000.00

Currency	December 31, 2019		December 31, 2018
	Percentage	Amount	
US Dollar	0.00%	356,091,353.75	50,000.00
Other currencies			50,000.00
		356,091,353.75	50,000.00

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

7. Other Receivables (Continued)

(4) Classification of receivables

↘B

Classification	St 21	St 22	St 23	Total
	12 months ECL	L 22 ECL (12 months)	L 22 ECL (12 months)	
Balance at 1 January 2020			100,000.00	100,000.00
Change during the period:			(50,000.00)	(50,000.00)
Balance at 31 December 2020			50,000.00	50,000.00

(5) Distribution of receivables

↘B

	Classification	Amount	(%)	Classification
Accounts receivable & E	Accounts receivable	359,591,362.05	52.71	Accounts receivable
	Other receivables	258,937,443.43	37.95	Other receivables
	Prepaid expenses	61,000,000.00	8.94	Prepaid expenses
	Other receivables	2,000,000.00	0.29	Other receivables
	Other receivables	158,695.03	0.02	Other receivables
		681,687,500.51	99.91	

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

8. Intangibles

(1) Intangible assets

↘B

Intangibles	Consolidated		Balance at the end of the reporting period
	Balance at the beginning of the reporting period	Intangible assets	
Patent rights	96,518,384.56		96,518,384.56
Software	31,170,667.23	4,093,734.58	27,076,932.65
Other intangible assets	9,922,868.44		9,922,868.44
	47,027,741.13	756,932.75	46,270,808.38
	184,639,661.36	4,850,667.33	179,788,994.03

↘B

Intangible assets	Company		Balance at the end of the reporting period
	Balance at the beginning of the reporting period	Intangible assets	
Patent rights	94,918,451.00		94,918,451.00
Software	46,613,287.81	2,783,814.87	43,829,472.94
Other intangible assets	10,269,773.77		10,269,773.77
	61,319,281.68	696,815.66	60,622,466.02
	213,120,794.26	3,480,630.53	209,640,163.73

(2) Intangible assets

↘B

Intangibles	Company			Consolidated
	Balance at the beginning of the reporting period	Acquired	Disposals	
Software	696,815.66	414,829.33	354,712.24	756,932.75
Other intangible assets	2,783,814.87	2,770,934.14	1,461,014.43	4,093,734.58
	3,480,630.53	3,185,763.47	1,815,726.67	4,850,667.33

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

9. Other Current Assets

MB

Consolidated

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

11. Financial Assets

(1) Financial Assets

Items	2020	2019	2018	2017	2016
I. Bank Deposits					
1. Current deposits	549,389,831.83	1,327,881,020.58	17,896,571.55	34,953,140.32	1,930,120,564.28
2. Available-for-sale financial assets	80,241,237.77	190,966,029.18	4,238,929.21	1,339,113.34	276,785,309.50
(1) Government bonds	7,995,299.78	8,663,806.90	4,238,929.21	990,357.13	21,888,393.02
(2) Corporate bonds	72,245,937.99	182,302,222.28		348,756.21	254,896,916.48
3. Other debt securities		(241,999,168.62)		(5,521,128.03)	(247,520,296.65)
(1) Debt securities issued by government		(128,257,297.97)		(5,521,128.03)	(133,778,426.00)
(2) Debt securities issued by other entities		(113,741,870.65)			(113,741,870.65)
4. Other financial assets	629,631,069.60	1,276,847,881.14	22,135,500.76	30,771,125.63	1,959,385,577.13
II. Accounts Receivable					
1. Accounts receivable	210,418,865.85	665,173,773.52	15,846,270.12	30,350,401.49	921,789,310.98
2. Available-for-sale financial assets	25,778,201.28	119,689,073.76	1,324,971.90	1,824,104.08	148,616,351.02
(1) Government bonds	25,778,201.28	119,689,073.76	1,324,971.90	1,824,104.08	148,616,351.02
3. Other debt securities		(176,082,376.47)		(5,226,372.99)	(181,308,749.46)
(1) Debt securities issued by government		(93,888,565.07)		(5,226,372.99)	(99,114,938.06)
(2) Debt securities issued by other entities		(82,193,811.40)			(82,193,811.40)
4. Other financial assets	236,197,067.13	608,780,470.81	17,171,242.02	26,948,132.58	889,096,912.54
III. Investment Securities					
1. Available-for-sale financial assets		13,724,617.51		118,320.61	13,842,938.12
2. Accounts receivable		64,948,693.73	275,923.26	84,957.55	65,309,574.54
(1) Government bonds		64,948,693.73	275,923.26	84,957.55	65,309,574.54
3. Other debt securities		(25,477,963.29)		(118,320.61)	(25,596,283.90)
(1) Debt securities issued by government		(12,145,187.34)		(118,320.61)	(12,263,507.95)
(2) Debt securities issued by other entities		(13,332,775.95)			(13,332,775.95)
4. Other financial assets		53,195,347.95	275,923.26	84,957.55	53,556,228.76
IV. Bank Loans					
1. Current loans	393,434,002.47	614,872,062.38	4,688,335.48	3,738,035.50	1,016,732,435.83
2. Available-for-sale financial assets	338,970,965.98	648,982,629.55	2,050,301.43	4,484,418.22	994,488,315.18

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (C...)

12. Construction Projects (C...)

(2) Construction Projects

↙B

Items	Construction Projects	
	Balance	Net
Initial	110,494,434.62	110,494,434.62
A	42,388,491.05	42,388,491.05
C	35,997,355.15	35,997,355.15
	13,219,535.07	13,219,535.07
	13,451,351.72	13,451,351.72
	28,965,032.91	28,965,032.91
E	31,767,385.04	31,767,385.04
	276,283,585.56	276,283,585.56

↙B

Items	B	
A	76,250,671.39	76,250,671.39
C	37,389,452.50	37,389,452.50
	30,967,780.66	30,967,780.66
	9,995,216.26	9,995,216.26
	4,051,081.01	4,051,081.01
E	4,861,274.86	4,861,274.86
	163,515,476.68	163,515,476.68

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (C)

12. C st t P 9ss (C)

(3) C 9s st t 9 ts 9ss t 9 9

A	B		C		D		E	F
	G	H	I	J	K	L		
110	260,000,000.00	98,463,731.93	17,802,573.11	5,771,870.42	110,494,434.62	42%	42%	-
110	80,000,000.00	42,388,491.05			42,388,491.05	53%	53%	-
A 42	861,600,000.00	76,250,671.39	30,586,065.00	70,839,381.24	35,997,355.15	12%	12%	-
C	200,000,000.00	37,389,452.51	156,026,159.19	180,196,076.63	13,219,535.07	97%	97%	-

(4) C ;

13. I t 9 Ass9ts

I t 9 s	E			
1.	192,410,029.82	22,989,542.45	7,595,886.72	222,995,458.99
2. A	74,109,787.50	8,909.59		74,118,697.09
3. C	266,519,817.32	22,998,452.04	7,595,886.72	297,114,156.08
1.	32,695,065.33	18,502,655.89	1,092,968.47	52,290,689.69
2. A	4,481,277.04	1,390,521.56	1,874,171.38	7,745,969.98
(1)	4,481,277.04	1,390,521.56	1,874,171.38	7,745,969.98
3. C	37,176,342.37	19,893,177.45	2,967,139.85	60,036,659.67
1. C	229,343,474.95	3,105,274.59	4,628,746.87	237,077,496.41
2.	159,714,964.49	4,486,886.56	6,502,918.25	170,704,769.30

A B133,689,341.98 (:
 B136,927,806.30

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

14. Intangible Assets

(1) Intangible Assets Held for Sale

↘B

Items	Carrying Amount		Derecognition Expense	D
	2020	2019		
Patent	58,406,896.09	8,761,034.41	17,323,568.65	2,598,535.30
Software	51,397,894.29	7,709,684.14	34,350,680.19	5,152,602.03
Other	23,487,048.57	3,523,057.29	34,543,339.29	5,181,500.89
	29,585,538.31	4,437,830.75	27,390,091.61	4,108,513.74
	15,643,324.40	2,346,498.66		
	7,017,138.16	1,052,570.72		
	185,537,839.82	27,830,675.97	113,607,679.74	17,041,151.96

(2) Intangible Assets Held for Use

↘B

Items	Carrying Amount		Derecognition Expense	D
	2020	2019		
Patent	13,717,191.97	2,057,578.80	14,915,897.34	2,237,384.60
Software	23,944,128.39	3,591,619.26	55,784,792.25	8,367,718.84
Other			379,492.22	56,923.83
	37,661,320.36	5,649,198.06	71,080,181.81	10,662,027.27

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

16. Short-Term Borrowings

↓B

Classification	Year 2020	Year 2019
Short-term bank loans (1)	50,000,000.00	297,038,150.32
Short-term bank loans (1) (2)	89,391,130.00	99,738,709.08
Bank acceptance bills (2)	1,000,000.00	259,460,258.71
		80,000,000.00
	140,391,130.00	736,237,118.11

1: The short-term bank loans are secured by bank deposits, bank acceptance bills, and other assets (RMB11.13 million).

2: As of December 31, 2020, the short-term bank loans are secured by bank deposits (RMB89,391,130.00) and bank acceptance bills (RMB179,738,709.08). As of December 31, 2019, the short-term bank loans are secured by bank deposits (RMB99,738,709.08) and bank acceptance bills (RMB259,460,258.71).

All short-term bank loans are secured by bank deposits, bank acceptance bills, and other assets. The interest rates are fixed or floating. The interest rates for short-term bank loans are 1.27% to 4.35% (2019: 2.75% to 4.35%).

17. Bank Deposits

↓B

Classification	Year 2020	Year 2019
Bank deposits		190,000,000.00
		190,000,000.00

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

18. Trade Payables

(1) List of trade payables

↓B

Classification	Currency	
Current	USD	1,389,793,093.22
Current	EUR	93,821,462.35
		1,483,614,555.57

(2) Analysis of trade payables by due date (as at 31 December 2020):

↓B

Term	Currency	
1 year or less	USD	1,480,347,657.63
1 to 2 years	EUR	1,823,903.14
2 to 3 years	EUR	513,252.77
3 years or more	EUR	929,742.03
		1,483,614,555.57

Trade payables are measured at amortized cost.

↓B

Classification	Currency	
Current	USD	1,847,415.89
Current	EUR	9,665,753.10
		11,513,168.99

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

19. Contract Liabilities

(1) List of contracts:

Contract	Contract amount	Contract amount
	58,126,632.90	17,454,654.26
	58,126,632.90	17,454,654.26

(2) The amount of contract liabilities recognized at the beginning of the reporting period is B17,454,654.26.

(3) According to the contract terms, the contract amount is recognized as contract liabilities when the contract is signed. The contract amount is recognized as contract liabilities when the contract is signed, and the contract amount is recognized as contract liabilities when the contract is signed. The contract amount is recognized as contract liabilities when the contract is signed, and the contract amount is recognized as contract liabilities when the contract is signed.

20. Prepayments

(1) List of prepayments:

Item	Amount	Amount	Amount	Contract amount
1. Prepayment	17,305,878.05	155,833,770.96	148,276,741.39	24,862,907.62
2. Deposit	784,042.55	8,491,405.33	8,453,579.18	821,868.70
	18,089,920.60	164,325,176.29	156,730,320.57	25,684,776.32

Nestlé Financial Statements

31 December 2020



(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (C...)

20. P... P... 9 (C...)

(3) L.st... 9-9... t... t... (C...)

C...	↓B8,198,598.24	↓B292,807.09
(2019: ↓B8,065,709.40	↓B721,429.45)	
A... C...	↓B793,528.40	↓B28,340.30

21. T 9s P 9

↓B

C... t...	C... 9	
E	44,828,004.12	20,183,741.16
↓A	6,669,513.52	24,746,583.70
↓	4,908,985.20	
↓	4,232,066.31	42,857.14
C...	1,229,344.57	2,413,181.12
E...	878,103.26	1,723,700.80
	1,107,103.23	4,316,448.21
	356,066.02	498,890.16
	64,209,186.23	53,925,402.29

22. Ot 9 P 9s

↓B

It 9 s	C... 9	
	976,742.73	4,512,898.61
D...	299,000.00	
	1,646,116,961.55	333,819,970.72
	1,647,392,704.28	338,332,869.33

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

22. Other Projects (Continued)

(1) Investments

Items	Currency	USD
Investment in subsidiaries		225,159.72
Investment in associates		90,870.22
Investment in joint ventures		660,712.79
		1,395,871.73
		976,742.73
		4,512,898.61

(2) Derivatives

Items	Currency	USD
Derivatives		299,000.00
		299,000.00

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

22. Other Projects (Continued)

(3) Other Projects

Classification	2020	2019
Construction in progress	1,592,424,323.57	311,273,092.81
Construction materials ()	28,359,000.00	
Construction contract liabilities	15,465,711.92	14,134,600.00
Construction contract assets	7,757,693.22	5,744,424.00
	2,110,232.84	2,667,853.91
	1,646,116,961.55	333,819,970.72

As at the reporting date, the Company has no other projects. The Company's other projects are mainly related to the construction of the company's headquarters and other projects. The Company's other projects are mainly related to the construction of the company's headquarters and other projects.

23. Long-Term Benefits

(1) Company's Long-Term Benefits

Classification	2020
Long-term benefits ()	235,000,000.00
	235,000,000.00

The Company's long-term benefits are mainly related to the company's long-term benefits, which are mainly related to the company's long-term benefits.

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

23. Long-Term Borrowings (Continued)

(2) Property mortgages - interest free:

Items	Currency
1. 2	
2. 5	235,000,000.00
	235,000,000.00

(3) Other loans - terms

3.70% 4.35%

24. Derivatives

Contract	At 31 December		Currency
	Assets	Liabilities	
	34,543,339.29	11,056,290.72	23,487,048.57
	34,543,339.29	11,056,290.72	23,487,048.57

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

24. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Projects	Contract amount	Contract amount	Amount	/
			2020	
C 2011	5,500,000.00	3,000,000.00	2,500,000.00	
C 1#				
D 2011	366,666.69	200,000.00	166,666.69	
	170,000			
C 2011	366,666.69	200,000.00	166,666.69	
	170,000			
C 2009	3,666,666.63	2,000,000.00	1,666,666.63	
C 1#				
C 2012	533,333.14	200,000.04	333,333.10	
	170,000			
E 2#				
C 2012	390,291.47	99,999.96	290,291.51	
2				
A 15	1,424,778.50	500,000.04	924,778.46	
C 2012	283,495.34	99,999.96	183,495.38	
	2*600 /			
C	3,510,862.91	1,500,000.00	2,010,862.91	

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

24. Development Projects (Continued)

↘B

Projects	As at 31 December		As at 31 December	
	2019	2020	2019	2020
China 2012	1,950,494.85		500,000.04	1,450,494.81
China 2014 (1#)	4,650,000.00		930,000.00	3,720,000.00
China 2014 (2#)				
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(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

26. **U ₂₀₂₀ s t ₂₀₂₀ P ₂₀₂₀ t**

↘^B

It ₂₀₂₀ s	A ₂₀₂₀ t ₂₀₂₀	A ₂₀₁₉ t
↘ U ₂₀₂₀ s t ₂₀₂₀ P ₂₀₂₀ t	1,744,901,445.14	1,656,733,410.15
A ₂₀₂₀ t	271,498,436.12	253,964,483.32
:A ₂₀₂₀ t	27,149,843.61	25,396,448.33
D ₂₀₂₀ t	127,049,000.00	140,400,000.00
↘ U ₂₀₂₀ s t ₂₀₂₀ P ₂₀₂₀ t	1,862,201,037.65	1,744,901,445.14

27. **O ₂₀₂₀ t ₂₀₂₀ R ₂₀₂₀ O ₂₀₂₀ t ₂₀₂₀ C ₂₀₂₀ st**

(1) **O ₂₀₂₀ t ₂₀₂₀ R ₂₀₂₀ O ₂₀₂₀ t ₂₀₂₀ C ₂₀₂₀ st**

↘^B

It ₂₀₂₀ s	A ₂₀₂₀ t ₂₀₂₀	C ₂₀₂₀ st	A ₂₀₁₉ t	C ₂₀₁₉ st
↘ O ₂₀₂₀ t ₂₀₂₀ R ₂₀₂₀ O ₂₀₂₀ t ₂₀₂₀ C ₂₀₂₀ st	4,258,627,637.07	3,491,923,789.75	3,390,797,857.59	2,873,986,059.67
↘ O ₂₀₂₀ t ₂₀₂₀ R ₂₀₂₀ O ₂₀₂₀ t ₂₀₂₀ C ₂₀₂₀ st	294,856,428.36	229,057,879.76	200,741,150.44	127,011,398.07
↘ O ₂₀₂₀ t ₂₀₂₀ R ₂₀₂₀ O ₂₀₂₀ t ₂₀₂₀ C ₂₀₂₀ st	4,553,484,065.43	3,720,981,669.51	3,591,539,008.03	3,000,997,457.74

↘ **O ₂₀₂₀ t ₂₀₂₀ R ₂₀₂₀ O ₂₀₂₀ t ₂₀₂₀ C ₂₀₂₀ st**

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

27. Other Receivables and Other Costs (Continued)

(2) Details of Other Receivables

Details of other receivables are as follows:

Items	Amount in RMB					
	PV	Historical	Accrued	Fair	Other	Total
Contract receivables	2,994,323,142.92	145,606,886.25	527,916,369.20	120,053,470.50	294,856,428.36	4,082,756,297.23
Accounts receivable						
(Contract receivables)	465,617,510.73	429,212.68	1,801,995.91			467,848,719.32
Accounts payable			197,449.22			197,449.22
	124,911.85		2,556,687.81			2,681,599.66
	<u>3,460,065,565.50</u>	<u>146,036,098.93</u>	<u>532,472,502.14</u>	<u>120,053,470.50</u>	<u>294,856,428.36</u>	<u>4,553,484,065.43</u>

Amount

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (C...)

27. O 9 t R 9 9 9 O 9 t C st (C...)

(2) D s 9 t 9 t 9 (C...)

D... ↓

↓ B

I 9 s	A... t... t 9 9					T t
	PV ss	H s 9 ss	A... t... t 9 9 ss	F... t... ss	O t 9 s... 9 ss	
↓ D	3,460,043,331.60	140,454,570.83	472,386,755.60	93,102,869.82	294,855,985.88	4,460,843,513.73
D	22,233.90	5,581,528.10	60,085,746.54	26,950,600.68	442.48	92,640,551.70
	<u>3,460,065,565.50</u>	<u>146,036,098.93</u>	<u>532,472,502.14</u>	<u>120,053,470.50</u>	<u>294,856,428.36</u>	<u>4,553,484,065.43</u>

↓ B

I 9 s	A... t... t 9 9					T t
	PV ss	H s 9 ss	A... t... t 9 9 ss	F... t... ss	O t 9 s... 9 ss	
↓ D	2,559,920,043.73	159,228,516.25	391,417,868.76	153,144,498.63	200,741,150.40	3,464,452,077.77
D	2,811,991.00	3,918,606.94	61,909,770.78	58,446,561.54		127,086,930.26
	<u>2,562,732,034.73</u>	<u>163,147,123.19</u>	<u>453,327,639.54</u>	<u>211,591,060.17</u>	<u>200,741,150.40</u>	<u>3,591,539,008.03</u>

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

29. Significant Events

Items	↓B	
	Amount	Amount
	2020	2019
Equity	61,307,718.11	56,975,061.15
Debt	9,106,580.05	7,362,166.89
Other	20,533.91	12,305.44
	3,201,996.73	4,580,423.24
	73,636,828.80	68,929,956.72

30. Assets

Items	↓B	
	Amount	Amount
	2020	2019
Equity	42,184,296.48	35,975,531.61
Debt	15,643,324.40	
Other	11,833,939.74	
Other	7,262,776.86	6,001,769.32
	6,796,572.77	8,534,231.12
	4,859,670.18	5,340,462.72
Assets	3,000,000.00	2,700,000.00
	2,592,040.82	2,100,703.73
	2,476,727.14	1,469,419.97
	2,265,007.37	1,372,588.41
	1,957,762.04	1,824,927.03
	1,233,255.25	1,106,868.25
Equity	935,231.86	1,625,556.88
	142,782.44	345,799.45
	6,303,925.32	8,258,149.47
	109,487,312.67	76,656,007.96

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

31. Receivables from related parties

Items	↓B	
	Amount t 9 9	A ,
Debtors	93,381,871.98	57,014,035.18
Equity	37,676,330.94	31,536,866.27
Debtors	7,725,200.56	7,299,200.70
	6,650,328.03	4,224,912.57
	145,433,731.51	100,075,014.72

32. Financial assets

Items	↓B	
	Amount t 9 9	A ,
Financial assets	58,260,295.56	31,980,999.88
Financial liabilities	5,119,750.54	12,524,684.44
Equity	785,473.62	750,345.60
	25,287,523.03	7,704,498.84
	79,213,541.67	27,911,159.88

33. Other receivables

Items	↓B	
	Amount t 9 9	A ,
Debtors	11,056,290.72	11,056,290.71
Equity	3,751,395.62	5,305,659.25
	232,734.29	
	15,040,420.63	16,361,949.96

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

34. Investment (Losses) Income

Items	↓B	
	Amount 2020	Amount
1. Dividend income	(6,903,465.40)	471,707.68
2. Interest income	(6,903,465.40)	(991,092.32)
		1,462,800.00
	2,614,841.66	
	(4,288,623.74)	471,707.68

35. Losses Arising from Currency Fluctuation

Items	↓B	
	Amount 2020	Amount
Decrease in exchange rate	(379,492.22)	(3,852,732.49)
▲ Increase in exchange rate	(379,492.22)	(2,839,854.11)
▲ Increase in exchange rate		(1,012,878.38)
	(379,492.22)	(3,852,732.49)

36. Current Income (Losses)

Items	↓B	
	Amount 2020	Amount
Borrowing costs	765,800.00	(765,800.00)
Interest expense	(18,193,691.48)	(14,599,540.85)
Interest income	50,000.00	(100,000.00)
	(17,377,891.48)	(15,465,340.85)

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

37. Assets Held for Sale

Items	Amount 2020	Amount 2019
	(3,185,763.47)	(2,444,410.60)
	(65,309,574.54)	(12,253,523.91)
	(68,495,338.01)	(14,697,934.51)

38. Losses on Disposal of Assets

Items	Amount 2020	Amount 2019
	1,285,719.45	
	(18,059,882.54)	(7,017,163.75)
	(16,774,163.09)	(7,017,163.75)

39. Non-current Intangible Assets

Items	Amount 2020	Amount 2019
	(46)	
	4,045,626.00	6,304,000.00
	2,786,766.47	1,989,509.23
	6,832,392.47	8,293,509.23

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

40. Notes to Earnings

Items	↓B	
	Amount 1999	Amount
Cash	2,220,000.00	45,000.00
	291,423.80	55,000.00

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

42. Significant Intangible Assets

Items	B	
	Amount t 9 9	A
Cost	3,587,236,065.91	2,800,348,272.15
Cost	12,822,719.21	(19,741,913.53)
Expenditure	164,325,176.29	149,420,168.35
Expenditure	15,643,324.40	
Deduction	156,514,823.27	161,607,858.31
	79,213,541.67	27,911,159.88
	61,307,718.11	56,975,061.15
Amortisation	3,000,000.00	2,700,000.00
Amortisation	68,495,338.01	14,697,934.51
Carrying amount	17,377,891.48	15,465,340.85
	22,889,998.05	15,520,516.48
	48,689,715.30	95,348,990.71
	4,237,516,311.70	3,320,253,388.86

43. Net Intangible Costs

(1) Intangible Costs

Items	B	
	Amount t 9 9	A
	8,029,755.91	11,609,659.25
	5,119,750.54	12,524,684.44
		300,000.00
Carrying amount	2,786,766.47	55,000.00
	2,786,766.47	2,002,009.23
	15,936,272.92	26,491,352.92

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

43. Notes to Investments in Subsidiaries (Continued)

(4) Investments in Subsidiaries (Continued)

Items	↓B	
	Amount t 9 9	Amount
Investment in subsidiaries	2,008,528,425.42	238,903,844.36
Share of profit of subsidiaries	111,220,723.45	93,535,716.39
Share of profit of subsidiaries	6,903,465.40	1,287,492.32
Share of profit of subsidiaries	305,600.00	4,490,000.00
	2,126,958,214.27	338,217,053.07

(5) Investments in Subsidiaries (Continued)

Items	↓B	
	Amount t 9 9	Amount
Investment in subsidiaries	1,323,008,430.76	29,460,657.26
Share of profit of subsidiaries	46,259,318.60	139,222,902.05
	1,369,267,749.36	168,683,559.31

(6) Investments in Subsidiaries (Continued)

Items	↓B	
	Amount t 9 9	Amount
Investment in subsidiaries	81,643,617.74	128,443,255.70
Share of profit of subsidiaries	41,857,200.00	311,597,600.00
Share of profit of subsidiaries	2,794,000.00	4,473,114.11
	126,294,817.74	444,513,969.81

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

44. Significant Investments in Subsidiaries

(1) Significant Investments in Subsidiaries

Significant Investments	Amount 2020	Amount 2019
(1) Amount of investment	271,498,436.12	253,964,483.32
A:	68,495,338.01	14,697,934.51
C	17,377,891.48	15,465,340.85
D	148,616,351.02	154,492,619.75
A	7,745,969.98	7,115,238.56
A	152,502.27	
B:	16,774,163.09	7,017,163.75
D	379,492.22	3,852,732.49
D	58,260,295.56	31,980,999.88
D (:)	4,288,623.74	(471,707.68)
D (:)	(14,749,782.50)	4,502,875.12
D (:)	26,665,406.23	(49,700,723.31)
D (:)	(437,182,579.44)	(773,966,523.19)
D (:)	(451,842,119.00)	631,828,586.09
D	(11,056,290.72)	(11,056,290.71)
E	15,643,324.40	
B	(278,932,977.54)	289,722,729.43
(2) Amount of investment	188,559,197.40	158,928,035.19
C:	158,928,035.19	171,799,091.46
B (:)	29,631,162.21	(12,871,056.27)

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

44. Significant Intangible Assets (Continued)

(2) Costs incurred in the period

↘B

Items	Costs incurred	
Costs incurred in the period:		
Costs incurred in the period:	188,559,197.40	158,928,035.19
Costs incurred in the period:	13,313.83	13,313.83
Costs incurred in the period:	188,545,883.57	158,914,721.36
Costs incurred in the period:		
Costs incurred in the period:	188,559,197.40	158,928,035.19

45. Assets Held for Sale (Continued)

↘B

Items	Costs incurred	
Assets held for sale:		
Assets held for sale:	111,008,589.51	B
Assets held for sale:	62,301,314.55	
Assets held for sale:	173,715,764.96	
Assets held for sale:	186,124,226.73	
Assets held for sale:	133,689,341.98	
Assets held for sale:	666,839,237.73	

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

46. GROUPS

	A - /		B
	-		A - t
	-		t 9 9
Investment in subsidiaries	3,751,395.62		3,751,395.62
Investment in associates	2,000,000.00	-	2,000,000.00
Investment in joint ventures	1,250,226.00	-	1,250,226.00
Investment in other entities	232,734.29	-	232,734.29
Investment in financial assets	795,400.00	-	795,400.00
			8,029,755.91
			8,029,755.91

47. RETIREMENT BENEFITS

(1) THE COMPANY'S RETIREMENT BENEFITS

The company's retirement benefits are provided by the State Pension Insurance Fund, which is a defined contribution plan. The company's contribution to the fund is based on the employee's salary and is calculated as a percentage of the salary. The company's contribution to the fund is recorded as an expense in the profit and loss account. The company's contribution to the fund is recorded as an asset in the balance sheet.

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

47. Related Parties (Continued)

(2) Transactions

1)

BforTlastN

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (C...)

47. R9 t9 P t9s R9 t9 P t T s t s(C...)

(2) R9 t9 t t s t s(C...)

2)

	C	A t t 9 9	A
A		1,605,655,045.67	1,302,244,515.30
		827,049,236.58	189,148,626.71
()		178,544.52	6,395,752.57
E		5,928,829.35	6,185,026.98
		1,594,550.83	1,311,840.70
() A		34,074,047.01	
		2,474,480,253.96	1,505,285,762.26

(3) R9 t9 9 s9

C :

	A t t 9 9	A
	R9 9	
	9 t 9s	
	6,035,622.85	476,190.48

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

47. Related Parties (Continued)

(3) Related Parties (Continued)

Company:

	Amount in RMB at 31 December 2020	Amount in US\$ at 31 December 2020
Contract	7,817,581.90	4,304,772.24

(4) Prepaid Expenses and Advances

	Amount in RMB at 31 December 2020	Amount in US\$ at 31 December 2020
Contract	547,847.12	1,616,045.88
Prepaid expenses	1,004,581.54	
Advances	2,800,168.14	
Total	4,352,596.80	1,616,045.88

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

47. R9 t9 P t9s R9 t9 P t T s t9s (CONTINUED)

(5) Assets 9t / 9 t9 t9s

It9 s	C_s_ 9	9
	21,777,960.01	478,859.47
	5,932,873.40	5,661,096.37
A	2,840,457.77	
()		19,185,435.74
& E		37,777,393.60
C		1,453,110.99
()		277,360.60
	30,551,291.18	64,833,256.77
A	2,126,567.34	
	359,591,362.05	168,405,380.06
& E	258,937,443.43	
()	61,000,000.00	46,620,000.00
A		135,098,615.16
()	158,695.03	3,670,000.00
()	2,000,000.00	2,000,000.00
C		
	681,687,500.51	355,793,995.22

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

47. Related Parties (Continued)

(5) Assets Held for Sale (Continued)

MB

Items	Carrying Amount	Estimated Fair Value
At 1 January 2020		4,609,365.80
Acquired	2,044,025,000.00	500,000,000.00
Disposals	(2,597,573.69)	20,297,150.88
At 31 December 2020	2,046,622,573.69	520,297,150.88
At 1 January 2020		10,785,418.88
Acquired	1,101,103,489.19	
(Disposals)	(491,312,597.00)	311,264,855.43
At 31 December 2020	8,237.38	8,237.38
At 31 December 2020	1,592,424,323.57	311,273,092.81
At 1 January 2020		1,395,871.73
Acquired	6,074,008.83	396,875,487.87
Disposals	(23,153,264.26)	
At 31 December 2020	28,324.30	2,732.11
At 31 December 2020	13,295,021.93	
At 31 December 2020	42,550,619.32	396,878,219.98

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (C...)

47. R9 t9 P t9s R9 t9 P t T s t s(C...)

(6) B t 9 t9 t9s

W B

R9 t9 t9s	A	C	E	Y9 9		
D t 9 9						
A t	14,380,000.00			61,000,000.00		
A t	100,000,000.00	2020 01 02	2025 01 16	100,000,000.00	4.75%	
A t		2018 07 01	2022 6 30	500,000,000.00	4.75%	
A t	1,444,025,000.00			1,444,025,000.00		
E		17,699,577.19		2,597,573.69		
()		3,511,304.97		158,695.03		
		135,098,615.16				
& E	191,185,981.99			359,591,362.05		
()	17,516,143.43			17,516,143.43		
()	78,298,800.00	2020 03 10	2021 03 09	78,298,800.00	2.5%	
()	163,122,500.00	2020 04 14	2021 03 09	163,122,500.00	2.5%	
D st 9						
A t	1,600,000.00			46,620,000.00		
A t		141,398,286.99				
A t			2018 07 01	2022 6 30	500,000,000.00	4.75%
E		9,855,807.85		20,297,150.88		
()	580,000.00			3,670,000.00		
	68,318,464.30			135,098,615.16		
& E	168,405,380.06			168,405,380.06		

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

47. Related Parties (Continued)

(7) Borrowings

Related Parties	Amount	Contractual Maturity	Interest Rate	YTD		Change
				2020	2019	
Dalian Flat Glass Group Co., Ltd. (Guangdong)	221,904,941.57	41,857,200.00	2018/05/15 - 2020/05/14	491,312,597.00	-	2%
Anshan Flat Glass Group Co., Ltd. (Dalian)	1,101,103,489.19	-	-	1,101,103,489.19	-	-
Dalian Flat Glass Group Co., Ltd. (Guangdong)	-	137,264,000.00	2018/03/15 - 2019/03/14	-	-	3%
Dalian Flat Glass Group Co., Ltd. (Guangdong)	-	68,632,000.00	2018/03/29 - 2019/12/18	-	-	3%
Dalian Flat Glass Group Co., Ltd. (Guangdong)	-	65,200,400.00	2017/12/07 - 2018/12/06	-	-	2%
Dalian Flat Glass Group Co., Ltd. (Guangdong)	-	40,501,200.00	2018/05/15 - 2020/05/14	41,857,200.00	-	2%
Dalian Flat Glass Group Co., Ltd. (Guangdong)	29,460,657.26	-	-	269,407,655.43	-	-

(8) Investments

Investment	Contractual Maturity	YTD	
		2020	2019
Anshan Flat Glass Group Co., Ltd. (Dalian)	-	26,828,537.82	22,405,660.46
Dalian Flat Glass Group Co., Ltd. (Guangdong)	-	4,367,957.25	-
		31,196,495.07	22,405,660.46

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (C...)

47. R9 t9 P t9s - R9 t9 P t T - s t...s(C...)

(9) I t9 9st 9 9 s9

	C	A - - t - t 9 9	A ,
(...)		179,600.62	3,937,103.47

(10) R9 9 - - t99s - 9 t9 t 9s

G - t (s)	G - t99 t9s	A - - t - t99	C 9 9 9 t t9	E - t9	F - t t 9 - t99 s t 31 D9 9 9 2020
D - t 9 9					
- - - r	C	27,904,800.00	2019 08 07	2020 08 01	
- - - r	C	7,773,417.81	2019 09 09	2020 03 06	
- - - r	C	8,250,891.25	2019 10 16	2020 04 13	
- - - r	C	55,809,600.00	2019 10		

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

47. R9 t9 P t9s R9 t9 P t T s t s (CONTINUED)

(11) P t s t 9 t 9 t 9s

G t (s)	G t 9s	A t C 9 9 9 t 9	E t 9	F t t 9 t 9 s t	
				31 D 9 9	2020
D t 9 9					
C		29,500,000.00	2019 02 22	2020 02 21	
C		30,000,000.00	2019 07 19	2020 07 18	
C		50,000,000.00	2019 12 12	2020 08 01	
C		45,348,055.00	2020 03 30	2020 10 10	
C		31,810,500.00	2020 03 31	2020 05 28	
C		79,500,000.00	2020 07 21	2021 07 21	
C		5,000,000.00	2020 11 24	2021 10 29	
C		22,510,905.00	2020 09 18	2021 03 17	
C	A t	6,000,000.00	2019 01 24	2020 01 22	
C	A t	40,000,000.00	2019 01 29	2020 01 28	
C	A t	50,000,000.00	2019 03 27	2020 03 27	
C	A t	29,000,000.00	2019 10 28	2020 04 27	
C	A t	100,000,000.00	2019 11 20	2020 11 20	
C	A t	4,000,000.00	2017 05 04	2022 12 25	
C	A t	9,756,056.00	2017 06 09	2022 12 25	
C	A t	31,597,604.03	2017 07 14	2022 12 25	
C	A t	9,461,900.00	2017 05 04	2021 12 25	
C	A t	14,009,702.95	2017 09 18	2021 04 01	
C	A t	14,413,700.00	2018 02 05	2022 04 01	
C	A t	6,107,203.21	2018 02 26	2021 04 01	
C	A t	7,523,628.00	2018 03 12	2021 12 25	
C	A t	6,195,070.00	2018 03 21	2021 12 25	

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

47. Real Property Assets (Continued)

(11) Property, Plant and Equipment (Continued)

Group (s)	Gross	Accumulated	Carrying	Estimated	Financial
					Amount
	Amount	Amount	Amount	Useful	Period
	HK\$	HK\$	HK\$	Life	2020
C	A	1,000,000.00		2017 05 04	2022 12 25
C	A	4,060,214.00		2017 05 04	2022 12 25
C	A	7,443,700.00		2017 05 04	2022 12 25
C	A	4,106,000.00		2017 05 04	2022 12 25
C	A	6,910,195.00		2017 05 04	2022 12 25
C	A	17,470,000.00		2017 05 04	2022 12 25
C	A	4,999,288.64		2017 05 04	2022 12 25
C	A	4,985,810.47		2018 02 09	2022 12 25
C	A	4,900,000.00		2018 08 30	2022 12 30
C	A	21,302,338.00		2019 09 19	2022 12 09
C	A	50,000,000.00		2019 03 27	2022 12 20
C	A	50,000,000.00		2019 04 08	2022 06 20
C	A	40,000,000.00		2020 01 09	2020 07 23
C	A	100,000,000.00		2020 01 17	2020 12 16
C	A	50,000,000.00		2020 01 20	2020 10 16
C	A	50,000,000.00		2020 03 02	2020 11 27
C	A	50,000,000.00		2020 04 02	2021 04 01
C	A	80,000,000.00		2020 04 24	2021 01 18
C	A	70,000,000.00		2020 07 24	2021 07 23
C	A	70,000,000.00		2020 08 04	2021 08 03
C	A	150,000,000.00		2020 12 21	2021 12 17
C	()	711,977,777.21		2017 10 23	2020 09 19
C	()	1,161,760,623.96		2020 05 06	2023 03 20

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (CONTINUED)

47. R9 t9 P t9s - R9 t9 P t T - s t - s (C - ,)

(11) P - - - - t9s t 9 t9 t9s (C - ,)

D - - st 9	G - t (s)	G - t99 t9s	A - t C - 9 9 9 t t99 t9	E - t9	F - t - t99 t9 - t99 s t 31 D9 9 9 2020
C - - - - -			49,500,000.00	2018 06 22	2019 06 19
C - - - - -			27,317,200.00	2018 08 08	2019 08 06
C - - - - -			12,000,000.00	2018 09 13	2019 09 10
C - - - - -			30,000,000.00	2019 01 02	2019 07 02
C - - - - -			49,500,000.00	2019 04 23	2019 12 09
C - - - - -			19,533,360.00	2019 06 21	2019 12 17
C - - - - -			20,000,000.00	2019 11 20	2019 12 11
C - - - - -			29,500,000.00	2019 02 22	2020 02 21
C - - - - -			30,000,000.00	2019 07 19	2020 07 18
C - - - - -			50,000,000.00	2019 12 12	2020 08 01
C - - - - -	A - - - - -		6,000,000.00	2019 01 24	2020 01 22
C - - - - -	A - - - - -		40,000,000.00	2019 01 29	2020 01 28
C - - - - -	A - - - - -		50,000,000.00	2019 03 27	2020 03 27
C - - - - -	A - - - - -		29,000,000.00	2019 10 28	2020 04 27
C - - - - -	A - - - - -		100,000,000.00	2019 11 20	2020 11 20
C - - - - -	A - - - - -		19,999,550.00	2019 04 02	2019 09 26
C - - - - -	A - - - - -		4,000,000.00	2017 05 04	2022 12 25
C - - - - -	A - - - - -		9,756,056.00	2017 06 09	2022 12 25
C - - - - -	A - - - - -		31,597,604.03	2017 07 14	2022 12 25
C - - - - -	A - - - - -		9,461,900.00	2017 05 04	2021 12 25
C - - - - -	A - - - - -		14,009,702.95	2017 09 18	2021 04 01

Notes to Financial Statements

31 December 2020

(XIV) NOTES TO THE MAIN PROJECTS OF THE COMPANY'S FINANCIAL STATEMENTS (Continued)

47. Real Property Assets (Continued)

(11) Property Assets (Continued)

Group (s)	Gross	Amount	Contract	Expiry	Financial
					2020
C	A	4,662,000.00	2017 05 04	2018 04 01	
C	A	14,413,700.00	2018 02 05	2022 04 01	
C	A	6,107,203.21	2018 02 26	2021 04 01	
C	A	7,523,628.00	2018 03 12	2021 12 25	
C	A	6,195,070.00	2018 03 21	2021 12 25	
C	A	25,000,000.00	2018 05 29	2019 05 05	
C	A	22,803,354.49	2018 05 30	2019 05 05	
C	A	16,000,000.00	2018 06 08	2019 05 05	
C	A	1,000,000.00	2017 05 04	2022 12 25	
C	A	4,060,214.00	2017 05 04	2022 12 25	
C	A	7,443,700.00	2017 05 04	2022 12 25	
C	A	4,106,000.00	2017 05 04	2022 12 25	
C	A	6,910,195.00	2017 05 04	2022 12 25	
C	A	17,470,000.00	2017 05 04	2022 12 25	
C	A	4,999,288.64	2017 05 04	2022 12 25	
C	A	4,985,810.47	2018 02 09	2022 12 25	
C	A	4,900,000.00	2018 08 30	2022 12 30	
C	A	21,302,338.00	2019 09 19	2022 12 09	
C	A	50,000,000.00	2019 03 27	2022 12 20	
C	A	3,200,000.00	2019 03 28	2019 12 20	
C	A	50,000,000.00	2019 04 08	2022 06 20	
C	()	711,977,777.21	2017 10 23	2020 09 19	

↙B

Financial
statements
31 December
2020

1. DETAILS OF EXTRA-ORDINARY PROFIT OR LOSS

Items	December 31, 2008
▲ Investment income	(18,018,346.26)
(Interest income)	26,414,754.69
▲ Other income	4,306,621.19
/ (Other income)	(71,033.75)
	<u>12,631,995.87</u>
▲ Earnings	(3,186,890.88)
▲ Earnings	<u>9,445,104.99</u>

▼B3,568,572.00 ; (3) : (1) ▼B5,024,355.00 ; (2)
 ▼B1,017,100.00; (5) A ▼B2,000,000.00; (4)
 ▼B302,137.25, ▼B7,815,127.04 ▼B12,369,159.96.

2. RETURN ON EQUITY AND EARNINGS PER SHARE

.09

2010 (2) (C) (A) E (2010) (C) (A)

B

P e r i o d	W e i g h t e d A v e r a g e C a p i t a l i z e d E q u i t y	E a r n i n g s p e r S h a r e	
		B a s i s	D i l u t e d
	(%)	9 s	9 s
D i s t r i b u t e d			
C o n t i n u i n g	29	0.83	0.81
C o n t i n u i n g	29	0.83	0.80
D i s t r i b u t e d			
C o n t i n u i n g	17	0.37	0.37
C o n t i n u i n g	16	0.36	0.36

3. THE GROUP'S SUMMARY OF PERFORMANCE, ASSETS AND LIABILITIES IN THE PAST FIVE ACCOUNTING YEARS

↙B

Items	2020	2019	2018	2017	2016
I. Total	6,260,417,792.26	4,806,804,020.96	3,063,802,709.44	2,991,497,043.77	2,967,520,841.88
Assets	3,346,641,311.75	3,289,735,511.36	2,232,762,168.05	2,127,998,095.84	1,842,360,309.46
Current Assets	61,083,688.80	35,026,838.85	28,635,983.23	35,302,715.51	34,696,184.55
Non-current Assets	301,854,852.77	255,112,912.72	128,327,434.68	137,513,244.60	107,564,939.56
Intangible Assets	172,349,032.43	121,498,560.29	117,786,385.22	102,913,558.25	107,703,991.34
Investments	284,717,812.81	204,151,559.30	113,246,196.64	96,131,544.21	103,201,559.48
Other Assets	141,528,692.18	53,129,460.34	1,611,581.32	28,490,124.09	4,418,415.20
Financial Assets	80,273,151.69	65,388,264.94	25,791,618.68	10,718,343.36	28,124,478.30
Other Financial Assets	16,412,291.81	17,902,429.34	18,599,358.49	9,233,927.69	6,072,449.32
Other Non-current Assets	25,471,233.82	30,189,426.63	24,929,136.86	27,057,294.77	
Other Intangible Assets	5,675,836.26	6,908,081.15	(16,191,214.96)	(306,840.71)	(1,984,653.85)
Other Investments	2,614,841.66				
Other Financial Investments	1,245,626.59	(5,234,350.32)	13,259,290.30	(7,072,909.14)	(751,990.86)
Other Intangible Investments	(29,914,991.88)	(12,816,559.04)	(7,363,612.81)		
Other Financial Investments	(71,783,469.77)	(14,697,934.51)	(2,589,390.06)	8,955,619.51	(69,529,094.56)
Other Intangible Investments	(18,018,346.26)	(6,541,402.98)	5,040,070.63	(146,163.71)	(5,157,704.64)
Other Assets	1,864,918,290.28	845,956,439.03	458,517,240.26	491,634,761.99	690,151,998.38
Other Assets	12,889,216.85	16,897,963.68	7,757,924.37	4,777,548.10	43,732,103.14
Other Assets	3,899,465.44	184,158.59	129,905.64	558,280.15	4,098,113.88
III. Total	1,873,908,041.69	862,670,244.12	466,145,258.99	495,854,029.94	729,785,987.64
Assets	245,124,254.06	145,426,535.45	58,830,542.68	69,327,266.91	126,507,459.50
IV. Net	1,628,783,787.63	717,243,708.67	407,314,716.31	426,526,763.03	603,278,528.14
Assets	1,628,783,787.63	717,243,708.67	407,314,716.31	426,526,763.03	603,278,528.14
V. Other	(32,274,518.98)	10,620,833.40	11,271,623.87	(23,386,283.63)	7,429,469.19
Assets	(32,274,518.98)	10,620,833.40	11,271,623.87	(23,386,283.63)	7,429,469.19
Assets	(3,217,914.84)				
Assets	(3,217,914.84)				
Assets	(29,056,604.14)	10,620,833.40	11,271,623.87	(23,386,283.63)	7,429,469.19
Assets	(23,092,036.70)	10,620,833.40	11,271,623.87	(23,386,283.63)	7,429,469.19
Assets	(5,964,567.44)				
VI. Total	1,596,509,268.65	727,864,542.07	418,586,340.18	403,140,479.40	610,707,997.33
Assets	1,596,509,268.65	727,864,542.07	418,586,340.18	403,140,479.40	610,707,997.33
VII. Expenses					
() B	0.83	0.37	0.23	0.24	0.34
() D	0.81	/A	/A	/A	/A

3. THE GROUP'S SUMMARY OF PERFORMANCE, ASSETS AND LIABILITIES IN THE PAST FIVE ACCOUNTING YEARS (CURRENCY)

↓B

Items	31 D 9 9 2020	31 D 2019	31 D 2018	31 D 2017	31 D 2016
A	12,265,800,375.02	9,392,280,569.91	6,953,549,102.12	5,955,543,059.66	4,466,626,823.26
↓	5,031,057,735.17	4,879,392,181.91	3,284,895,438.09	2,705,169,687.06	1,508,977,928.04
C	7,234,742,639.85	4,512,888,388.00	3,668,653,664.03	3,250,373,372.60	2,957,648,895.22