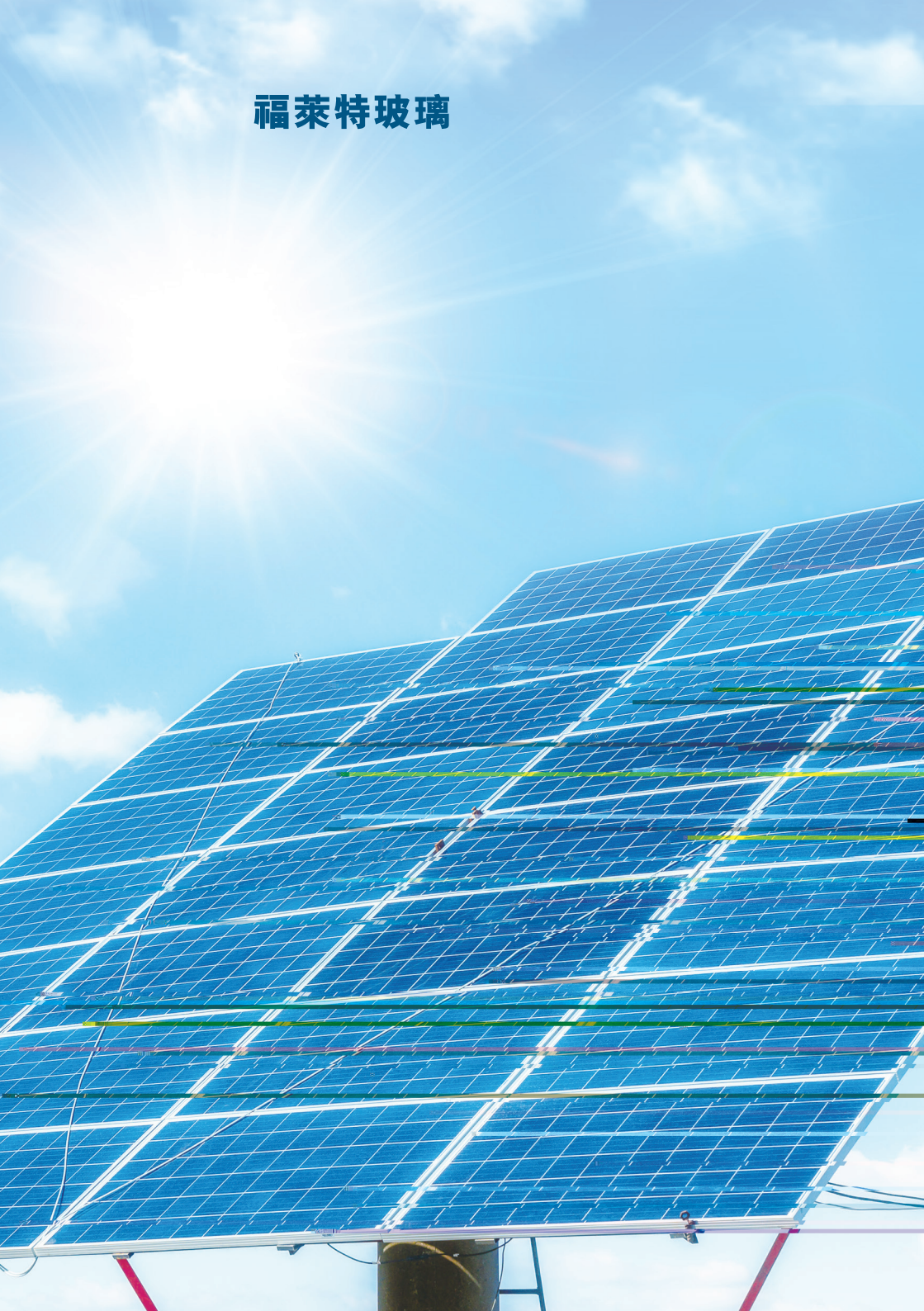
福萊特玻璃



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Corporate Information

DIRECTORS

Executive directors

M . R an Hongliang
(Chai man of he Boa d of Di ec o)
M . Jiang Jinh a
M . Wei Ye hong
M . Shen Qif

Independent non-executive directors

M . X Pan
M . H a F lan
M . Ng Ya K en Ca men

SUPERVISORS

M . Zheng Wen ong
(Chai man of he Boa d of S e i o)
M . Shen F an
M . Zh Q anming
M . Ni Li ing
M . Zhang H i hen

AUDIT COMMITTEE

M . X Pan *(Chai man)*
M . H a F lan
M . Ng Ya K en Ca men

REMUNERATION COMMITTEE

M . X Pan *(Chai man)*
M . R an Hongliang
M . H a F lan

NOMINATION COMMITTEE

M . X Pan *(Chai man)*
M . R an Hongliang
M . H a F lan

STRATEGIC DEVELOPMENT COMMITTEE

M . R an Hongliang *(Chai man)*
M . Wei Ye hong
M . X Pan

RISK MANAGEMENT COMMITTEE

M . R an Hongliang *(Chai man)*
M . Jiang Jinh a
M . H a F lan

COMPANY SECRETARY

M . R an Ze n

AUTHORISED REPRESENTATIVES

M . R an Hongliang
M . R an Ze n

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

1999 Y nhe Road
Xi ho Di ic
Jia ing
Zhejiang P o ince
Peo le' Re blic of China (he PRC)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Uni 6, 11/F, P o e i Place
6 Shing Yi S ee , K n Tong
Ko loon
Hong Kong

CORPORATE WEBSITE

www. .fla g o .com.cn

LEGAL ADVISERS AS TO HONG KONG LAW

Mo gan, Le i & Bocki

AUDITORS

Deloi e To che Tohma
Ce ified P blic Acco n an LLP

PRINCIPAL BANKERS

Bank of China Limi ed, Jia ing B anch
China CITIC Bank Co o a ion Limi ed, Jia ing B anch
Ind ial and Comme cial Bank of China Limi ed, Jia ing B anch
Bank of China Limi ed, Feng ang B anch
Ci ibank, N.A., Hong Kong B anch
DBS Bank (Hong Kong) Limi ed

H SHARE REGISTRAR

T ico In e o Se ice Limi ed
17/F, Fa Ea Finance Cen e
16 Ha co Road
Hong Kong

Financial Summary

	Six months ended 30 June	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Una, di ed)
O e a ing e en, e	**7,304,491.34**	4,028,022.49
O e a ing co	**5,650,508.67**	2,245,211.46
G o ofi	**1,653,982.67**	1,782,811.03
To al ofi	**1,097,398.83**	1,445,914.74
Income a e en e	**94,650.96**	184,884.75
Ne ofi	**1,002,747.88**	1,261,029.99

	As at	A a
	30 June 2022	31 Decembe 2021
	RMB'000	RMB'000
	(Unaudited)	(A, di ed)
Non-c, en a e	**16,628,524.13**	11,184,614.67
C, en a e	**12,129,913.81**	8,898,302.43
C, en liabili ie	**8,467,777.31**	6,164,462.50
Ne c, en (liabili ie) a e	**3,662,136.50**	2,733,839.93
To al a e le c, en liabili ie	**28,749,970.16**	13,918,454.60
Ne a e	**13,200,226.90**	11,810,169.07
Sha e ca i al	**536,723.31**	536,723.31
Undi ib, ed ofi	**7,197,507.04**	6,194,759.17
To al e , i	**13,200,226.90**	11,810,169.07

3. Successful bidding for the mining rights

In order to further increase mineral resources reserves and secure the stable production and operation of the Company, on 1 August 2022, Anhui Flat Glass Group Co., Ltd.* (安徽省玻璃集團有限公司), a wholly-owned subsidiary of the Company and Chuzhou Natural Resources and Planning Bureau (滁州市自然資源和規劃局) entered into the mining right assignment contract, pursuant to which, Anhui Flat Glass Group Co. Ltd. won the bid

5. Update on A Share Convertible Bonds issuance

On 16 J, ne 2021, he Com an anno, nced he lan o i , e A ha e con e ible bond in he PRC fo a o al amo, n of no mo e han RMB4,000 million (A Sha e Con e ible Bond), hich a e con e ible in o ne A ha e of he Com an (A Sha e). CSRC Main Boa d I , ance A o al Commi ee (中國證監會主板發行審核委員會) e ie ed he a lica ion of he Com an fo he o o ed i , ance of A ha e con e ible bond on 30 Ma ch 2022. Acco ding o he e , l of he e ie , bli hed on he eb i e of CSRC, he Com an ' a lica ion fo he o o ed i , ance of A ha e con e ible bond ha been a o ed and i en a o al f om CSRC a ece ed b he Com an . S, ch , blic i , ance of A ha e con e ible bond amo, n ed o RMB4 billion in e m of a al, e i h a e m of i ea . The i , ance of A ha e con e ible bond a com le ed in Ma 2022. The A ha e con e ible bond , nde hi i , ance e e i h a nominal al, e of RMB100 and e e i , ed a a . The , b c i ion f, nd fo he A ha e con e ible bond , nde hi i , ance o aled RMB4,000,000,000.00. Af e ded, c ing he i , ance fee of RMB23,078,799.67, he ne f, nd ai ed e e RMB3,976,921,200.33.

6. Non-public Issuance of A Shares

On 1 J, ne 2022, he Boa d a o ed he o o ed non- , blic i , ance of A ha e hich a al o a o ed b ha eholde a he 2022 Fi e ao dina gene al mee ing, he 2022 Fi A ha e cla mee ing and he 2022 fi H ha e cla mee ing held on 29 J, l 2022. The ele an ma e ial hall be , bjec o he con ide a ion and a o al f om he CSRC. A of he da e of hi in e im e o , he non- , blic i , ance of A ha e ha no been com le ed.

7. 2021 A share option incentive scheme

On 17 A, g, 2021, he Com an anno, nced he lan o im lemen an A ha e o ion incen i e cheme (Scheme).

The inci al e m of he Scheme a e a follo : W

a. Purpose of the Scheme

A incen i e o e a d o eligible a ici an fo hei con ib, ion o he Com an of, he im o e he co o a e go e nance , c , e of he Com an , e abli h and enhance he long- e m incen i e and con ain mechani m of he Com an , a ac and e ain alen , f, ll mobili e he oac i ene and c ea i i ie of he enio and mid-le el managemen and echnical e onnel of he Com an , effec i el omo e he cohe i ene of he co e eam and he co e com e i i ene of he en e i e, effec i el align he in e e of ha eholde , he Com an and he co e managemen eam, enabling all a ie o foc, on he long- e m de elo men of he Com an , and en , e he achie emen of he de elo men a egie and o e a ion objec i e of he Com an .

b. Eligible participants of the Scheme

Pa ici an of he Scheme a e he enio and mid-le el managemen and echnical e onnel of he Com an . The Rem, ne a ion Commi ee e a ed a li of eligible co e of he a ici an of he Scheme and he li W a e ie ed and confi med b he S, e i o Commi ee. None of he a ici an of he Scheme i a Di ec o o S, e i o of he Com an . W

c. Total number of Shares available for issue under the Scheme and percentage to the issued share capital as at the date this report

The n, mbe of ha e o ion o o ed o be g an ed , nde he Scheme i 5,947,858, e e en ing a o ima el 0.28% of he o al i , ed ha e ca i al of 2,146,893,254 Sha e of he Com an a a he da e of hi e o , among W hich, he fi g an of ha e o ion con i of 5,353,072 ha e , e e en ing a o ima el 0.25% of he o al i , ed ha e ca i al of 2,146,893,254 ha e of he Com an a a he da e of hi e o and 90% of he o al n, mbe of ha e o ion , nde he g an ; he e e ed ha e o ion con i of 594,786 ha e , e e en ing a o ima el 0.03% of he o al i , ed ha e ca i al of 2,146,893,254 ha e of he Com an a a he da e of hi e o and 10% of he o al n, mbe of ha e o ion , nde he g an .

d. Maximum entitlement of each participant under the Scheme

The o al n, mbe of ha e of he Com an o be g an ed , nde he Scheme o an one of he abo e a ici an d, ing he Validi Pe iod, ill no e ceed 1.00% of he Com an ' o al ha e ca i al. The o al n, mbe of a ge ha e in ol ed in he Scheme d, ing he Validi Pe iod, ill no e ceed 10.00% of he o al ha e ca i al of he Com an, hen he Scheme, a , bmi ed o he Sha eholde ' gene al mee ing. The Re e ed Sha e O ion hall no e ceed 20.00% of he o al ha e o ion a ailable , nde he Scheme. If he a ici an ol, n a il, ai e he benefi g an ed d, e o e onal ea on , he Boa d hall make co e onding adj, men o he n, mbe of ha e o ion g an ed.

e. The period within which the shares must be taken up under an option

U on he f, lfillmen of condi ion of he e e ci e of he ha e o ion , he ha e o ion a e e ci able in fi e anche , on e i of 12 mon h f om 19 No embe 2021 (Da e of G an). The e e ci e a angemen fo he Fi G an of Sha e O ion and he Re e ed Sha e O ion a e a follo, :

The e e ci e a angemen fo he Fi G an of Sha e O ion :

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
Fi E e ci e Pe iod	Commencing f om he fi ading da af e he e i of he 12 h mon h f om he Da e of G an of he Fi G an of Sha e O ion , and ending on he la ading da of he 24 h mon h f om he Da e of G an	20%
Second E e ci e Pe iod	Commencing f om he fi ading da af e he e i of he 24 h mon h f om he Da e of G an of he Fi G an of Sha e O ion , and ending on he la ading da of he 36 h mon h f om he Da e of G an	20%

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
Thi d E e ci e Pe iod	Commencing f om he fi ading da af e he e i of he 36 h mon h f om he Da e of G an of he Fi G an of Sha e O ion , and ending on he la ading da of he 48 h mon h f om he Da e of G an	20%
Fo h E e ci e Pe iod	Commencing f om he fi ading da af e he e i of he 48 h mon h f om he Da e of G an of he Fi G an of Sha e O ion , and ending on he la ading da of he 60 h mon h f om he Da e of G an	20%
Fif h E e ci e Pe iod	Commencing f om he fi ading da af e he e i of he 60 h mon h f om he Da e of G an of he Fi G an of Sha e O ion , and ending on he la ading da of he 72 h mon h f om he Da e of G an	20%

The e e ci e a angemen fo he Re e ed Sha e O ion :

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
Fi E e ci e Pe iod	Commencing f om he fi ading da af e he e i of he 12 h mon h f om he Da e of G an of he Re e ed Sha e O ion , and ending on he la ading da of he 24 h mon h f om he Da e of G an	20%

Exercise Arrangement	Exercise Period	Proportion of exercisable Share Options to the total number of Share Options granted
Second E e ci e Pe iod	Commencing f om he fi ading da af e he e i of he 24 h mon h f om he Da e of G an of he Re e ed Sha e O ion , and ending on he la ading da of he 36 h mon h f om he Da e of G an	20%
Thi d E e ci e Pe iod	Commencing f om he fi ading da af e he e i of he 36 h mon h f om he Da e of G an of he Re e ed Sha e O ion , and ending on he la ading da of he 48 h mon h f om he Da e of G an	20%
Fo h E e ci e Pe iod	Commencing f om he fi ading da af e he e i of he 48 h mon h f om he Da e of G an of he Re e ed Sha e O ion , and ending on he la ading da of he 60 h mon h f om he Da e of G an	20%
Fif h E e ci e Pe iod	Commencing f om he fi ading da af e he e i of he 60 h mon h f om he Da e of G an of he Re e ed Sha e O ion , and ending on he la ading da of he 72 h mon h f om he Da e of G an	20%

f. The minimum period for which an option must be held before it can be exercised

U on he f lfillmen of condi ion of he e e ci e of he Sha e O ion , he Sha e O ion a e e e ci able in fi e anche on e i of 12 mon h f om he Da e of G an .

g. The amount payable on application or acceptance of the option and the period within which payments must or may be made

The e i no amo, n a able on a lica ion o acce ance of he o ion and he e i no ime e , i emen fo, which a men m, o ma be made.

h. The basis of determining the exercise price

The e e ci e ice , nde he Fi G an of Sha e O ion hall no be le han he nominal al, e of he Sha e and in inci le he highe of:

(i) he a e age ading ice of he A ha e of he Com an on he ading da immedia el eceding he da e of anno, ncemen of he Scheme (d af), being RMB44.02 e Sha e;

(ii) he a e age ading ice of he A ha e of he Com an fo he 120 ading da immedia el eceding he da e of anno, ncemen of he Scheme (d af), being RMB34.90 e Sha e.

The E e ci e P ice of he Re e ed Sha e O ion hall be adj, ed o be iden ical o he E e ci e P ice , nde he Fi G an of Sha e O ion , being RMB44.02 e Sha e.

i. The remaining life of the Scheme

The Validi Pe iod of he Scheme commenced f om he Da e of G an of he Sha e O ion , and hall end on he da e on, which all he ha e o ion g an ed o he a ici an , nde he Scheme ha e been e e ci ed o cancelled, and hall no be longe han 72 mon h .

On 26 No embe 2021, he Com an anno nced he fi g an of 5,341,072 ha e of A ha e o ion incen i e cheme o 288 a ici an a an e e ci e ice of RMB44.02 e ha e. The de ail of he Fi G an of he 2021 A Sha e O ion a e a follo :

a. Da e of g an

19 No embe 2021

b. N mbe of g an

5,341,072

c. N mbe of a ici an of g an

288

d. Connec ed e on a a ici an

E ce fo M . Zh Y ing (祝宇平), on of M . Zh Q anming (祝全明), a S e i o of he Com an h a connec ed e on of he Com an , none of he a ici an i a connec ed e on of he Com an a defined nde Cha e 14A of he Li ing R le . A o al of 40,000 ha e o ion e e g an ed o M . Zh Y ing nde he Fi G an of Sha e O ion o he a ici an .

e. E e ci e ice and e e ci e e iod

RMB44.02 e ha e. In he e en of ca i ali a ion of ca i al e e e , bon i e, di idend di ib ion, bdi i ion o con olida ion of ha e , igh i e, e c. of he Com an d ing he e iod f om he da e of he anno ncemen of he Scheme o he com le ion of ha e egi a ion of ha e o ion b he a ici an , he e e ci e ice and he o al n mbe of nde l ing ha e in ol ed o ld be adj ed in acco dance i h he Scheme.

Fo de ail of he e e ci e e iod of he Fi G an of Sha e O ion , lea e efe o he de c i ion abo e.

The fai al, e of he 5,245,472 ha e o ion g an ed d, ing he Re o ing Pe iod amo, n ed o RMB47.2396 million, mea , ed a a he da e of he g an . S, ch mea , emen i ba ed on he Black-Schole o ion icing model and he follo ing a , m ion : Whe e he em lo ee ha e o mee e ing condi ion befo e becoming , ncondi ionall en i led o he o ion , he o al e ima ed fai al, e of he o ion i ead o e he e ing e iod, aking in o acco, n he obabili ha he o ion will e . The fai al, e of , ch ha e o ion g an ed i , bjec i e and , nce ain a he a e , bjec o he a , m ion de c ibed abo e and a e limi ed o he model ado ed. Fo he acco, n ing olicie of , ch ha e o ion , lea e efe o he e io, a ag a h .

INDUSTRY REVIEW

Industry half-year review

PV industry faced increasing challenges during development

Dome icall , in he fi half of 2022, al ho, gh ilicon od, c ion ca aci a elea ed, he e a a ob, demand a home and ab oad. A a e , l , ilicon ice e a a high le el and con in, ed o i e, e en hi ing a eco d high, leading o inc ea ing ice ac o he main ind, chain hile com omi ing he demand fo in alla ion of dome ic cen ali ed e lan o a ce ain e en . H e e , he di ib, ed e lan e e in alled e en i el . Acco ding o a i ic of China Pho o ol aic Ind, A ocia ion, nea l 70% of he ne in alla ion in he fi half of he ea e e di ib, ed e lan i h ela i el lo ice en i i i .

In e na ionall , ade f ic ion occ, f om ime o ime in a io, co, n ie and egion . Fo e am le, he e o of mod, le f om China o he Uni ed S a e i , bjec o An i-d, m ing and An i-co, n e ailing D, ie and Sec ion 201 a iff hile e o f om So, hea A ia o he Uni ed S a e a e , bjec o Sec ion 201 a iff and WRO de en ion i k . In addi ion, f om 1 A il 2022, India im o ed a ne Ba ic C om D, (BCD) on im o of ola cell and mod, le , i h a a iff a e of 40% fo PV mod, le and 25% fo PV cell . F e , en in e na ional f ic ion ha al o had an im ac on he global de elo men of he PV ind, .

Amid he ola ile ind, and in e na ional land ca e, he Com an al o e o ed a high le el of a io, co in he fi half of he ea . The co of ene g , , ch a na , al ga , o e ignifican l d, e o he e cala ion of geo oli ical en ion , ch a he R, ia-Uk aine conflic ; he ice of b, lk commodi ie , ch a f, el oil and oda a h al o , ged d, e o infla ion and mi ma ch be een , l and demand; addi ionall , he e a a em o a inc ea e in f eigh co in A il and Ma hi ea d, e o he ec, ing COVID-19 andemic in China. Con e , en l , he Com an faced ce ain co e , e on a ma e ial and f, el .

PV industry saw a thriving trend through overcoming challenges

De i e facing challenge , nde he con e a dome ic and ab oad, he PV ind con in ed o h , n eceden ed e ilience o b a e m l i le challenge i h booming in alled demand d n eam.

Acco ding o he a i ic of China Na ional Ene g Admini a ion and China Pho o ol aic Ind A ocia ion, a of 30 J ne 2022, he dome ic PV in alla ion ca aci a 30.88GW, e e en ing an inc ea e of 137.4% ea -on- ea , PV mod le e o ol me a 78.6GW, e e en ing an inc ea e of 74.3% ea -on- ea , and he o al e o amo n of PV od c (ilicon afe , cell , mod le) a a o ima el US$25.9 billion, e e en ing an inc ea e of 113% ea -on- ea ; and o e ea PV in alla ion demand con in ed o be in high g h. The e a e o con ib ing fac o : fi l , fa o able olicie e e im lemen ed globall . Acco ding o he REPOWER EU Plan anno nced b he E o ean Commi ion in Ma 2022, fo e am le, he 2030 ene able ene g a ge ill be ai ed f om 40% o 45%, and a ecial EU ola a eg ill be in lace o do ble he ola PV ca aci b 2025 and each an in alled ca aci of 600GW b 2030; econdl , d e o he im ac of ene g ho age, he demand fo ene g inde endence in E o e i g ing, and i ing ene g ice a e d i ing high elec ici a iff . A a e , l , he o e ea PV ma ke a in f ll bloom, and he in alled demand in EU co n ie , B a il, India, e c. al o o e fo med ma ke e ec a ion . In he fi half of 2022, he ne in alled ca aci of B a il and India eached 3,010MW, e e en ing an inc ea e of 77.51% ea -on- ea , and 8.36GW, e e en ing an inc ea e of 71.61% ea -on- ea , e ec i el .

To a i f he demand fo PV gla f om he a id de elo men of PV in alla ion , he Com an commenced he o e a ion of o PV gla f nace i h a dail mel ing ca aci of 1,200 on / da a i Jia ing P od c ion Ba e in he fi half of 2022. Mean hile, he PV gla f nace i h a dail mel ing ca aci of 600 on /da a i Jia ing od c ion Ba e a cold e ai ed in he fi half of 2022.

FUTURE PROSPECT

Wi h he elea e of ilicon od c ion ca aci in econd half of he ea , he demand fo in alled ca aci d n eam ill be f he enco aged. A ca bon ne ali ha become a global con en , and ne ene g gene a ion i becoming an ine i able a h a and g ing end, he PV ind ha en e ed a ma e age of de elo men and ill he efo e con in e o g a idl in he coming ea .

To kee ab ea of he de elo men of he ind and e and i ma ke ha e, he Com an i e edi ing he od c ion ca aci e an ion of PV gla . U o no, he o al od c ion ca aci of o PV gla i 15,800 on /da , and Pha e III and Pha e IV ojec of Anh i od c ion ba e a e ill nde con c ion. In addi ion, he Pha e V ojec of Anh i od c ion ba e and he Nan ong ojec a e ending a o al. U on hei a o al, he Com an will eed hei con c ion og e .

F he mo e, he Com an will con olida e i com e i i e ad an age and leading o i ion h o gh con an l o imi a ion of he od c c , e of PV gla and f he inc ea ing he ma ke ha e of hin and la ge- i ed gla .

FINANCIAL REVIEW

Fo he i mon h ended 30 J ne 2022, he G o benefi ed f om he demand g o h in he PV gla ma ke and he elea e of ne od c ion ca aci , and i o e a ing e en e eached a ne high. Fo he i mon h ended 30 J ne 2022, he amo n of o e a ing e en e of he G o e e RMB7,304.5 million, hich inc ea ed b 81.34% a com a ed o he ame e iod of 2021 of RMB4,028.0 million. On he o he hand, he dec ea e in he a e age ale ice of PV gla and ignifican inc ea e in he co of a ma e ial and ene g e , l ed in a dec ea e in he G o ' ne ofi . The ne ofi a ib able o ha eholde of he a en com an fo he i mon h ended 30 J ne 2022 a RMB1,002.7 million, e e en ing a dec ea e of 20.48% a com a ed o he ame e iod of 2021 of RMB1,261.0 million.

Revenue

The follo ing able e o he b eakdo n of e en e of he G o b od c e and geog a hical loca ion:

Product type	Six months ended 30 June 2022 RMB'000	(%)	Si mon h ended 30 J ne 2021 RMB'000	(%)
PV gla	**6,468,102.10**	**88.55**	3,324,923.20	82.54
Floa gla	**154,622.63**	**2.12**	179,987.14	4.47
Ho ehold gla	**180,626.50**	**2.47**	178,247.09	4.43
A chi ec al gla	**319,281.96**	**4.37**	304,212.08	7.55
Mine al od c	**161,935.17**	**2.22**	18,668.91	0.46
O he b ine	**19,922.98**	**0.27**	21,984.07	0.55
To al	**7,304,491.34**	**100.00**	4,028,022.49	100.00

Location	Six months ended 30 June 2022 RMB'000	Si mon h ended 30 J, ne 2021 RMB'000
Mainland China	**5,896,527.53**	2,739,990.53
O he co, n ie in A ia (e cl, de China)	**1,165,341.16**	982,573.02
E, o e	**101,446.16**	84,796.65
No h Ame ica	**128,647.29**	212,166.37
O he	**12,529.20**	8,495.92
To al	**7,304,491.34**	4,028,022.49

Fo he i mon h ended 30 J, ne 2022, he e en, e of ale of he G o, amo, n ed o RMB7,304.5 million, inc ea ed b 81.34% a com a ed i h he ame e iod of 2021 of RMB4,028.0 million. Among hem, he e en, e of ale of PV gla amo, n ed o RMB6,468.1 million, inc ea ed b 94.54% a com a ed i h he ame e iod of 2021 of RMB3,324.9 million, mainl d, e o he inc ea e in ale ol, me e , l ed f om he elea e of ne od, c ion ca aci of PV gla which a iall off e b he dec ea e in a e age ale ice. In e m of ale loca ion, fo he i mon h ended 30 J, ne 2022, he ale e en, e in Mainland China amo, n ed o RMB5,896.5 million, inc ea ed b 115.20% a com a ed i h he ame e iod of 2021 of RMB2,740.0 million; O e ea ale e en, e amo, n ed o RMB1,408.0 million, inc ea ed b 9.32% a com a ed i h he ame e iod of 2021 of RMB1,288.0 million. In he fi half of 2022, he ale e en, e f om Mainland China ho ed a a id g o h a com a ed i h ha f om o e ea egion , mainl d, e o a ignifican inc ea e in he demand fo PV gla a a e , l of he , b an ial inc ea e in he od, c ion of PV mod, le in Chine e Mainland, hich a in line i h he elea e a ea of he ne od, c ion ca aci of he Com an .

Operating costs

The o e a ing co of he G o, fo he i mon h ended 30 J, ne 2022 a RMB5,650.5 million, e e en ing an inc ea e of 151.67% a com a ed o he o e a ing co of RMB2,245.2 million fo he ame e iod of 2021. The inc ea e a mainl d, e o he inc ea e in ale ol, me of PV gla , a ial of hich a enhanced b ignifican inc ea e in co of a ma e ial and ene g .

Gross profit and gross profit margin

The g o ofi of he G o, fo he i mon h ended 30 J, ne 2022 a RMB1,654.0 million, e e en ing a dec ea e of 7.22% f om RMB1,782.8 million in he ame e iod of la ea . The g o ofi ma gin of he G o, fo he i mon h ended 30 J, ne 2022 a 22.64%, e e en ing a dec ea e of 21.62 e cen age oin f om he g o ofi ma gin of 44.26% in he ame e iod of la ea . The dec ea e in g o ofi and g o ofi ma gin a mainl d, e o he dec ea e in a e age ale ice of PV gla , and ignifican inc ea e in co of a ma e ial and ene g a com a ed i h he ame e iod of la ea .

The following table sets out the gross profit of main products of the Group:

Production type	Six months ended 30 June 2022 Gross profit RMB'000	Gross profit margin (%)	Six months ended 30 June 2021 Gross profit RMB'000	Gross profit margin (%)
PV glass	**1,488,648.70**	**23.02**	1,527,909.50	45.95
Float glass	**5,323.60**	**3.44**	74,290.40	41.28
Household glass	**39,818.60**	**22.04**	58,047.50	32.57
Architectural glass	**59,949.80**	**18.78**	95,553.10	31.41
Mineral products	**43,811.10**	**27.05**	10,437.80	55.91
Other business	**16,430.90**	**82.47**	16,572.70	75.39
Total	**1,653,982.70**	**22.64**	1,782,811.00	44.26

Sales expenses

For the six months ended 30 June 2022, the sales expenses amounted to RMB49.7 million, representing a decrease of 11.88% from RMB56.4 million for the six months ended 30 June 2021. The decrease was mainly due to the decrease in sales expenses.

Administrative expenses

For the six months ended 30 June 2022, the administrative expenses of the Group were RMB126.4 million, representing an increase of 18.02% from RMB107.1 million for the six months ended 30 June 2021. The increase was mainly due to the increase in the labor expenses and agency service fee.

Research and development costs

For the six months ended 30 June 2022, the research and development costs of the Group were RMB255.1 million, representing an increase of 27.55% from RMB200.0 million for the six months ended 30 June 2021. The increase was mainly due to the increase of research and development projects, including the self-developed experimental, pilot-thin glass and other technologies to optimize production process.

Financial costs

Fo he i mon h ended 30 J, ne 2022, he financial co of he G o, amo, n ed o RMB76.8 million, e e en ing an inc ea e of 460.58% f om RMB13.7 million fo he i mon h ended 30 J, ne 2021. The inc ea e, a mainl d, e o he inc ea e in in e e e en e on bo o ing .

Income tax expense

Fo he i mon h ended 30 J, ne 2022, he income a e en e of he G o, amo, n ed o RMB94.7 million, e e en ing a dec ea e of 48.78% f om RMB184.9 million fo he i mon h ended 30 J, ne 2021, hich a mainl d, e o he dec ea e in income a e en e in he c, en e iod a a e, l of he dec ea e in o al ofi and ce ain efe en ial olic of income a e em ion.

EBITDA and net profit

Fo he i mon h ended 30 J, ne 2022, he EBITDA of he G o, (ea ning befo e in e e , a e , de ecia ion and amo i a ion) inc ea ed b RMB99.7 million f om RMB1,694.7 million fo he i mon h ended 30 J, ne 2021 o RMB1,794.4 million. The G o, ' EBITDA ma gin a 24.57% fo he i mon h ended 30 J, ne 2022 a com a ed i h 42.07% fo he ame e iod of 2021.

Fo he i mon h ended 30 J, ne 2022, he ne ofi dec ea ed b RMB258.3 million f om RMB1,261.0 million fo he ame e iod of 2021 o RMB1,002.7 million.

Assets and equity

A a 30 J, ne 2022, he o al a e amo, n ed o RMB28,758.4 million, hich inc ea ed b RMB8,675.5 million, o 43.20% f om RMB20,082.9 million a a 31 Decembe 2021. A a 30 J, ne 2022, he ha eholde ' e , i amo, n ed o RMB13,200.2 million, hich inc ea ed b RMB1,390.0 million, o 11.77% f om RMB11,810.2 million a a 31 Decembe 2021.

Financial resources and liquidity

A a 30 J, ne 2022, he c, en a io, a 1.43 a com a ed i h 1.44 a a 31 Decembe 2021.

Fo he i mon h ended 30 J, ne 2022, he G o, ' main o, ce of f, nding e e oceed f om A ha e con e ible bond , ca h f om o e a ing ac i i ie and c edi financing o ided b bank .

Asset-liability ratio

A a 30 J, ne 2022, he G o, ' a e -liabili a io (a e -liabili a io e , al o o al deb di ided b o al a e a of he end of he ea o e iod m, l i lied b 100%) a 54.10%, inc ea ed b 12.91 e cen age a com a ed o 41.19% a a 31 Decembe 2021.

Capital expenditures

A a 30 J, ne 2022, o al ca i al e endi , e of he G o, amo, n ed o a o ima el RMB4,992.7 million (a a 30 J, ne 2021: RMB1,899.0 million), in ol ing he , cha e of fi ed a e , con , c ion in og e and in angible a e fo PV gla ojec and he ac , i i ion of , b idia ie .

EMPLOYEE AND REMUNERATION POLICY

A a 30 J, ne 2022, he G o, em lo ed a o al of 6,816 em lo ee and mo of hem e e ba ed in he PRC i h a o al em lo ee em, ne a ion amo, n ing o RMB319.0 million fo he i mon h ended 30 J, ne 2022, e e en ing 4.37% of he G o, ' o e a ing e en, e fo he ame e iod.

The G o, main ain a good ela ion hi i h i em lo ee and o ide aining o i em lo ee . Ne joine m, a end manda o in-ho, e aining. F, he mo e, em lo ee ma a end e e nal aining , ch a aining fo man, fac , ing managemen , , ali con ol managemen and h, man e o, ce managemen . Rem, ne a ion of em lo ee i e ie ed e iodicall b efe ence o he ma ke a e. Af e con ide ing e fo mance of he G o, and job e fo mance of ecific em lo ee , he G o, ma a hem a di c e iona bon, .

The G o, make con ib, ion fo i em lo ee in he PRC in ela ion o he manda o ocial ec, i f, nd incl, ding en ion o k- ela ed inj, in , ance, ma e ni in , ance, medical and , nem lo men in , ance and ho, ing o iden f, nd con ib, ion .

CREDIT RISK AND FOREIGN EXCHANGE RISK

T an ac ion of he G o a e mainl e led in RMB, Uni ed S a e dolla , Hong Kong dolla , Vie nam Dong and Ja ane e en he ea , he G o ' o e a ing ac i i ie a e mainl loca ed in he PRC. Bank financing of he G o a e led in RMB and Uni ed S a e dolla fo he i mon h ended 30 J ne 2022 i h ann al in e e a e anging f om 1.30% o 4.65%. A he G o ' ading c enc of global ce ain ale , oc emen and financing a e no in he RMB b in fo eign c encie , he G o i e o ed o fo eign e change i k. Fo he i mon h ended 30 J ne 2022, ch i k did no ha e an ma e ial im ac on he financial e fo mance of he G o .

F he mo e, he G o moni o he in e e a e i k, in a ic la f om he a iable- a e bo o ing i h DBS Bank (Hong Kong) Limi ed of US$135 million. The G o ill clo el moni o in e e a e i k e o , e and cha e a o ia e in e e a e a con ac in d e co e o mi iga e i k e o , e .

CAPITAL STRUCTURE

A a 30 J ne 2022, he Com an i ed a o al of 2,146,893,254 ha e , of hich 1,696,893,254 e e A ha e and 450,000,000 e e H ha e .

Corporate Governance and Other Information

Compliance with Corporate Governance Code

In he o inion of he boa d (he Boa d) of di ec o (Di ec o) of he Com an , he Com an had com lied ẅi h he code o i ion in he Co o a e Go e nance Code a e fo h in A endi 14 o he R le Go e ning he Li ing of Sec i ie on he Main Boa d of he S ock E change of Hong Kong Limi ed (he Li ing R le) h o gho he e iod f om 1 Jan a 2022 o 30 J ne 2022 e ce fo code o i ion A.2.1.

Unde code o i ion A.2.1 of he Co o a e Go e nance Code, he ole of he chai man and chief e ec i e ho ld be e a a ed and ho ld no be e fo med b he ame indi id al. M . R an Hongliang c en l hold bo h o i ion. Th o gho he G o ' b ine hi o of o e 20 ea , M . R an ha held he ke leade hi o i ion of he G o and ha been dee l in ol ed in he fo m la ion of co o a e a egie and managemen of b ine and o e a ion of he G o . Taking in o acco n he con i en leade hi ẅi hin he G o and in o de o enable mo e effec i e and efficien o e all a egic lanning and con in a ion of he im lemen a ion of ch lan , he Boa d con ide ha M . R an i he be candida e fo bo h o i ion and he e en a angemen a e beneficial and in he in e e of he Com an and he ha eholde a a ẅhole.

Model Code for Securities Transactions by Directors and Supervisors

The Com an ha ado ed he Model Code fo Sec i ie T an ac ion b Di ec o of Li ed I e (he Model Code) a e o in A endi 10 o he Li ing R le a he code of cond c ega ding ec i ie an ac ion b he Di ec o and e i o of he Com an . Di ec o and e i o of he Com an a e eminded of hei obliga ion nde he Model Code on a eg la ba i . Follo ẅing ecific en i ie b he G o , all of he Di ec o and e i o of he Com an ha e confi med ha he had com lied ẅi h he e i ed anda d e o in he Model Code h o gho he e iod f om 1 Jan a 2022 o 30 J ne 2022.

Interests and Short Positions of Directors, Supervisors and Chief Executives

As at 30 June 2022, the interests and short positions of Directors, supervisors and chief executives of the Company in the shares, underlying shares or debentures of the Company and associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Directors or chief executives are taken or deemed to have under such provisions) and the Model Code contained in the Listing Rules were as follows:

Shareholder	Number of shares held	Class	Nature of interest	Approximate percentage of shareholding in the relevant class of shares[1]	Approximate percentage of shareholding in the total share capital of the Company[2]
Directors					
Mr. Ren Hongliang[3]	1,178,784,425(L)	A share	Beneficial owner and acting in concert	69.47%	54.91%
	1,569,000(L)	H share	Beneficial owner and acting in concert	0.35%	0.07%
Mr. Jiang Jinhua[3]	1,178,784,425(L)	A share	Beneficial owner and acting in concert	69.47%	54.91%
	1,569,000(L)	H share	Beneficial owner and acting in concert	0.35%	0.07%
Mr. Wei Yehong[4]	16,437,445(L)	A share	Beneficial owner	0.97%	0.77%
Mr. Shen Qifu[5]	10,958,297(L)	A share	Beneficial owner	0.65%	0.51%
Supervisors					
Mr. Zheng Wenhong	46,801,800(L)	A share	Beneficial owner	2.76%	2.18%
Mr. Shen Fuyan	31,201,200(L)	A share	Beneficial owner	1.84%	1.45%
Mr. Shen Fuyan	20,351,200(L)	A share	Beneficial owner	1.20%	0.95%
	10,850,000(S)	A share	Beneficial owner	0.64%	0.51%

No e :

(1) The calc la ion i ba ed on he o al n mbe of 1,696,893,254 A Sha e o 450,000,000 H Sha e of he Com an in i e a a 30 J ne 2022.

(2) The calc la ion i ba ed on he o al n mbe of 1,696,893,254 A Sha e and he o al n mbe of 450,000,000 H Sha e (i.e. a o al of 2,146,893,254 Sha e) in i e a a 30 J ne 2022.

(3) M . R an Hongliang i he o e of M . Jiang Jinh a. A a 30 J ne 2022, M . R an Hongliang n 462,926,174 A Sha e and 485,000 H Sha e . M . Jiang Jinh a n 341,465,760 A Sha e and 111,000 H Sha e . M . R an Ze n i he o e of M . Zhao Xiaofei, and he da gh e of M . R an Hongliang and M . Jiang Jinh a. M . R an Ze n n 369,335,004 A Sha e and 973,000 H Sha e . M . Zhao Xiaofei n 5,057,487 A Sha e . In addi ion, an o a conce a ag eemen da ed 19 Se embe 2016 en e ed in o among M . R an Hongliang, M . Jiang Jinh a, M . R an Ze n and M . Zhao Xiaofei, each of M . R an Hongliang, M . Jiang Jinh a, M . R an Ze n and M . Zhao Xiaofei i con ide ed o be in e e ed in 1,178,784,425 A Sha e and 1,569,000 H Sha e nde he SFO. On 31 Ma 2022, he Com an com le ed he g an of 10,355,680, 7,638,600, 8,262,040 and 113,140 A ha e con e ible bond o M . R an Hongliang, M . Jiang Jinh a, M . R an Ze n and M . Zhao Xiaofei, e ec i el .

(4) In Ma 2022, he Com an com le ed he g an of 367,710 A ha e con e ible bond li ed on he Shanghai S ock E change o M . Wei Ye ong he e M . Wei Ye ong ac i ed he igh o con e ch con e ible bond in o A ha e .

(5) In Ma 2022, he Com an com le ed he g an of 245,140 A ha e con e ible bond li ed on he Shanghai S ock E change o M . Shen Qif he e M . Shen Qif ac i ed he igh o con e ch con e ible bond in o A ha e .

Sa e a di clo ed abo e, a a 30 J ne 2022, o he kno ledge of he Com an , none of he Di ec o , e i o and he chief e ec i e of he Com an had o a deemed nde he SFO o ha e an in e e o ho o i ion in an of he ha e o he nde l ing ha e and deben e of he Com an and an of i a ocia ed co o a ion (i hin he meaning of Pa XV of he SFO), hich a e i ed o be eco ded in he egi e e i ed o be ke b he Com an an o ec ion 352 of he SFO, o a o he i e e i ed o be no ified o he Com an and he S ock E change an o he Di i ion 7 and 8 of Pa XV of he SFO o o be no ified o he Com an and he S ock E change an o he Model Code.

Interests and Short Positions of Substantial shareholders

A a 30 J, ne 2022, he e on o co o a ion, ho ha an in e e o ho o i ion, o he han Di ec o and chief e ec, i e of he Com an , in he ha e , , nde l ing ha e o deben , e of he Com an , hich e e e , i ed o be di clo ed o he Com an , nde he o i ion of Di i ion 2 and 3 of Pa XV of he SFO, o , hich e e eco ded in he egi e e , i ed o be ke , nde ec ion 336 of he SFO, e e a follo :

Shareholder	Number of shares held	Class	Nature of interest	Approximate percentage of shareholding in the relevant class of shares[1]	Approximate percentage of shareholding in the total share capital of the Company[2]
M . R, an Ze , n[3]	1,178,784,425 (L)	A Sha e	Beneficial , ne and a ie	69.47%	54.91%
	1,569,000 (L)	H Sha e	ac ing in conce	0.35%	0.07%
M . Zhao Xiaofei[3]	1,178,784,425 (L)	A Sha e	Beneficial , ne and a ie	69.47%	54.91%
	1,569,000 (L)	H Sha e	ac ing in conce	0.35%	0.07%
JPMo gan Cha e & Co.[4]	63,029,896 (L)	H Sha e	In e e of con olled	14.01%	2.94%
	13,008,326 (S)		co o a ion, in e men	2.89%	0.61%
	28,387,546 (P)		manage , ec, i in e e	6.31%	1.32%
			in ha e and a o ed lending agen		
The Ca i al G o, Com anie , Inc.[5]	54,791,000 (L)	H Sha e	In e e of con olled co o a ion	12.18%	2.55%
BlackRock, Inc.[6]	47,486,390 (L)	H Sha e	In e e of con olled	10.55%	2.21%
	3,172,000 (S)		co o a ion	0.70%	0.15%
Bank of Ame ica Co o a ion[7]	35,842,386 (L)	H Sha e	In e e of con olled	7.96%	1.67%
	35,329,158 (S)		co o a ion	7.85%	1.65%
Pacific A e Managemen Co., L d.	31,525,000 (L)	H Sha e	In e men manage	7.01%	1.47%
Sch ode PLC[8]	27,236,000 (L)	H Sha e	In e men manage	6.05%	1.27%
Shanghai G een ood A e Managemen Com an Limi ed[9]	27,042,000 (L)	H Sha e	In e men manage	6.01%	1.26%
Xi ang Jingning Co o a e Managemen Com an Limi ed[9]	27,042,000 (L)	H Sha e	In e e of con olled co o a ion	6.01%	1.26%

Shareholder	Number of shares held	Class	Nature of interest	Approximate percentage of shareholding in the relevant class of shares[1]	Approximate percentage of shareholding in the total share capital of the Company[2]
Ci ig o Inc.[10]	26,366,672 (L)	H Sha e	In e e of con olled	5.86%	1.23%
	9,247,099 (S)		co o a ion and a o ed	2.05%	0.43%
	16,813,949 (P)		lending agen	3.74%	0.78%
UBS G o AG[11]	25,014,145 (L)	H Sha e	In e e of con olled	5.56%	1.17%
	18,462,525 (S)		co o a ion	4.10%	0.86%
CICC P cheng In e men Co., L d.	23,870,000 (L)	H Sha e	Beneficial in e e	5.30%	1.11%
China In e na ional Ca i al Co o a ion Limi ed[12]	22,573,000 (L)	H Sha e	In e e of con olled co o a ion	5.02%	1.05%

No e :

(1) The calc la ion i ba ed on he o al n mbe of 1,696,893,254 A ha e o 450,000,000 H ha e of he Com an in i e a a 30 J ne 2022.

(2) The calc la ion i ba ed on he o al n mbe of 1,696,893,254 A ha e and he o al n mbe of 450,000,000 H ha e (i.e. a o al of 2,146,893,254 ha e) in i e a a 30 J ne 2022.

(3) M . R an Hongliang i he o e of M . Jiang Jinh a. A a 30 J ne 2022, M . R an Hongliang n 462,926,174 A Sha e and 485,000 H Sha e . M . Jiang Jinh a n 341,465,760 A Sha e and 111,000 H Sha e . M . R an Ze n i he o e of M . Zhao Xiaofei, and he da gh e of M . R an Hongliang and M . Jiang Jinh a. M . R an Ze n n 369,335,004 A Sha e and 973,000 H Sha e . M . Zhao Xiaofei n 5,057,487 A Sha e . In addi ion, an o a conce a eemen da ed 19 Se embe 2016 en e ed in o among M . R an Hongliang, M . Jiang Jinh a, M . R an Ze n and M . Zhao Xiaofei, each of M . R an Hongliang, M . Jiang Jinh a, M . R an Ze n and M . Zhao Xiaofei i con ide ed o be in e e ed in 1,178,784,425 A Sha e and 1,569,000 H Sha e nde he SFO. On 31 Ma 2022, he Com an com le ed he g an of 10,355,680, 7,638,600, 8,262,040 and 113,140 A ha e con e ible bond o M . R an Hongliang, M . Jiang Jinh a, M . R an Ze n and M . Zhao Xiaofei, e ec i el .

(4) JPMo gan Cha e & Co. held ele an in e e and ho o i ion h gh a e ie of i con olled co o a ion , incl ding holding of ce ain li ed de i a i e (ca h e lemen : 1,100 ha e (ho o i ion) and nli ed de i a i e (h ical e lemen : 313,784 ha e (ho o i ion); ca h e lemen : 3,930,380 ha e (long o i ion) and 616,270 ha e (ho o i ion)).

(5) The Ca i al G o, Com anie , Inc. indi ec l held ele an in e e h o, gh a e ie of i con olled co o a ion .

(6) BlackRock, Inc. indi ec l held ele an in e e and ho o i ion h o, gh a e ie of i con olled co o a ion , incl, ding holding of ce ain , nli ed de i a i e (ca h e lemen : 39,000 ha e (long o i ion) and 1,549,000 ha e (ho o i ion)).

(7) Bank of Ame ica Co o a ion indi ec l held ele an in e e and ho o i ion h o, gh a e ie of i con olled co o a ion , incl, ding holding of ce ain , nli ed de i a i e (ca h e lemen : 17,338,242 ha e (long o i ion) and 2,088,900 ha e (ho o i ion)).

(8) Sch ode PLC indi ec l held ele an in e e h o, gh a e ie of i con olled co o a ion .

(9) Xi ang Jingning Co o a e Managemen Com an held 100% e , i in e e in Shanghai G eenwood A e Managemen Com an Limi ed 100%.

(10) Ci ig o, Inc. indi ec l held ele an in e e and ho o i ion h o, gh a e ie of i con olled co o a ion , incl, ding holding of ce ain , nli ed de i a i e (ca h e lemen :2,918,610 ha e (long o i ion) and 175,000 ha e (ho o i ion)).

(11) UBS G o, AG held ele an in e e and ho o i ion h o, gh a e ie of i con olled co o a ion , incl, ding holding of ce ain li ed de i a i e (ca h e lemen : 325 ha e (long o i ion) and 12,363 ha e (ho o i ion)) and , nli ed de i a i e (ca h e lemen : 1,513,656 ha e (long o i ion)and 1,322,971 ha e (ho o i ion)).

(12) China In e na ional Ca i al Co o a ion Limi ed indi ec l held ele an in e e h o, gh a e ie of i con olled co o a ion .

Sa e a di clo ed abo e, a a 30 J, ne 2022, o fa a i know n o he Di ec o , he e i no o he e on (o he han he Di ec o o , e i o o he chief e ec, i e of he Com an), who had in e e o ho o i ion in he ha e o , nde l ing ha e of he Com an which o, ld fall o be di clo ed o he Com an and he S ock E change , nde he o i ion of Di i ion 2 and 3 of Pa XV of he SFO, o which e e eco ded in he egi e e , i ed o be ke , nde ec ion 336 of he SFO.

Purchase, Sale or Redemption of the Company's Listed Securities

1. Issuance of A Share Convertible Bonds

To f he e and he ca aci and main ain he leading echnolog and cale ad an age of he Com an ' co e od c PV gla hile enhancing he financial eng h and mee he o king ca i al e i emen of he Com an , he Com an o o ed o i e A ha e con e ible co o a e bond in he PRC i h o al oceed of no mo e han RMB4 billion. The ele an e ol ion a a o ed a he Boa d mee ing held on 16 J ne 2021, and a a o ed a he 2021 econd e ao dina gene al mee ing, he 2021 econd A ha e cla mee ing and he 2021 econd H ha eholde cla mee ing of he Com an on 20 A g 2021. On 16 J ne 2021, he anno ncemen in ela ion o he i ance of A ha e con e ible bond a a bli hed on he eb i e of The S ock E change of Hong Kong Limi ed (he S ock E change) and he clo ing ice of A ha e on ha da a RMB29.53 e ha e. The a ge in e o of he A ha e con e ible bond a e na al e on , legal e on , ec i ie in e men f nd and o he in e o ho mee he e i emen nde he la , and ho ha e main ained ec i ie acco n i h he Shanghai B anch of China Sec i ie De o i o and Clea ing Co o a ion Limi ed (e ce ho e ohibi ed b he a e la and eg la ion in he PRC). I a e o ed o he China Sec i ie Reg la o Commi ion (CSRC) on 8 No embe 2021 and i a a o ed b CSRC in Ma ch 2022.The i ance of A ha e con e ible bond a com le ed in Ma 2022.The A ha e con e ible bond nde hi i ance e e i h a nominal al e of RMB100 and e e i ed a a . The Com an com le ed he i e of 40 million con e ible bond . The b c i ion f nd fo he A ha e con e ible bond nde hi i ance o aled RMB4,000,000,000.00. Af e ded c ing he i ance fee of RMB23,078,799.67, he ne f nd ai ed e e RMB3,976,921,200.33.

The o al ne oceed f om he blic i ance of A ha e con e ible bond b he Com an amo n ed o a o ima el RMB3,976.92 million. A a 30 J ne 2022, he e of ch oceed we e a follo we :

Use for	Percentage of net proceeds	Amount of net proceeds RMB'0,000	Amount utilized RMB'0,000	Amount unutilized RMB'0,000
Ann al od c ion of 750,000 on of ola e i men l a- hin and l a-high- an a en anel man fac ing oject	48.50%	192,896.85	94,513.73	98,383.12
Di ib ed PV we e gene a ion con c ion oject	16.41%	65,257.65		65,257.65
Ann al od c ion of 15 million a e me e of ola PV l a hi e gla echnical an fo ma ion oject	4.91%	19,537.62	1,523.54	18,014.08
Wo king ca i al	30.17%	120,000.00	120,000.00	0

The amo n ni ili ed i e ce ed o be f ll ili ed b he Com an acco ding o i e of oceed lan fo ch oceed b Decembe 2023. A a he da e of hi e o , he Di ec o confi m ha he oceed we e ed and a e o o ed o be ed acco ding o he in en ion e io l di clo ed.

2. *Non-public Issuance of A Shares*

In order to further enhance the company's capital scale, meet the growing market demand of the holding industry, consider comprehensively the company's development strategy and financial status, further improve the company's comprehensive competitiveness, and consolidate and enhance the company's market position, on 1 June 2022, the Board approved the proposal on non-public issuance of A shares which was also approved by shareholders at the 2022 first extraordinary general meeting, the 2022 first A shares class meeting and the 2022 first H shares class meeting held on 29 July 2022. On 1 June 2022, announcement in relation to the proposed non-public issuance of A shares was published on the website of Stock Exchange and the closing price of A shares on that day was RMB43.18 per share. The target subscribers include existing investment fund management companies, securities companies, financial companies, insurance institutional investors, qualified foreign institutional investors which satisfy the requirements of the CSRC and other corporate entities, individuals or other institutional investors which satisfy the requirements laws and regulations. The shares to be issued under the non-public issuance are RMB denominated ordinary shares (A shares) with a nominal value of RMB0.25 each, which will be listed on the Shanghai Stock Exchange. Calculated by the total share capital of the Company on the date of announcement of the plan, the number of A shares to be issued in the non-public issuance shall not exceed 30% of the total number of A shares of the Company prior to the offering, i.e. no more than 509.068 million A shares (including its), and shall be subject to the approval of the CSRC. As of the date of this interim report, the issuance of A shares convertible corporate bond has not been completed.

The o al ne oceed f om he non- blic i ance of A ha e b he Com an i e ec ed o be amo n ed o a o ima el RMB6,000,000,000. A a 30 J ne 2022, he e of ch oceed e e a follo :

Uni : RMB10,000

Project	Percentage of net proceeds	Amount of utilized	Amount unutilized	Amount of net proceeds to be used
Ann al od c ion of 1,950,000 on of ne ene g e i men high- an a en anel man fac ing oject				
Ann al od c ion of 750,000 on of ne ene g e i men high- an a en anel man fac ing oject				
Ann al od c ion of 1,200,000 on of ne ene g e i men high- an a en anel man fac ing oject				193,000.00 *no e 2*
Ann al od c ion of 1,500,000 on of ne ene g e i men l a- hin and l a-high- an a en anel man fac ing oject				227,000.00 *no e 1, 3*
Wo king ca i al				180,000.00 *no e 4*

Proceeds Brought Forward from Issuance of Equity Securities Made In Previous Financial Year

1. Non-public Issuance of A Shares

In o de o mee he de elo men need of he Com an , enhance he Com an ' co e com e i i ene , , ainable ofi abili , and afeg, a d he in e e of mino i ha eholde of he Com an , on 12 J, ne 2020 and 15 J, l 2020, he Boa d a o ed he o o ed non- , blic i , ance of A ha e and i e i ed e ion, hich a al o a o ed b ha eholde a he 2020 fi e ao dina gene al mee ing, he 2020 econd A ha e cla mee ing and he 2020 econd H ha e cla mee ing held on 10 A, g 2020. On 12 Oc obe 2020, he I , ance A o al Commi ee of he CSRC cond, c ed a e ie of he Com an ' a lica ion fo non- , blic i , ance of A ha e . P, , an o he e , l of he e ie, he Com an ' a lica ion fo non- , blic i , ance of A ha e a a o ed.

The ha e o be i , ed, nde he non- , blic i , ance a e RMB denomina ed o dina Sha e (A Sha e), i h a nominal al, e of RMB0.25 each, hich ill be li ed on he Shanghai S ock E change. On 18 Jan, a 2021, he Com an com le ed he non- , blic i , ance of A ha e, i h he i , ance of 84,545,147 A Sha e in o al a i , e ice of RMB29.57 e ha e. The o al oceed f om he non- , blic i , ance of A ha e i RMB2,499,999,996.79. Af e ded, c ing he, nde, i ing fee and o he i , ance fee (e cl, ding al, e-added a) of RMB16,918,053.10, he ne f, nd ai ed, e e RMB2,483,081,943.69. On 12 J, ne 2020, he anno, ncemen of P o o ed Non- , blic I , ance of A Sha e, a , bli hed on he, eb i e of HKEX and he clo ing ice of A Sha e on ha da, a RMB15.61 e ha e. The a ge , b c ibe incl, ding ec, i ie in e men f, nd managemen com anie , ec, i ie fi m , , com anie , finance com anie , in , ance in i , ional in e o , , alified fo eign in i , ional in e o , hich a i f he ele an e , i emen of he CSRC and o he co o a e bodie , indi id, al o o he in i , ional in e o , hich a i f he ele an e , i emen of he ele an la, and eg, la ion .

The o al ne oceed f om he non- blic i ance of A ha e b he Com an amo n ed o a o ima el RMB2,483,081,943.69. A a 30 J ne 2022, he e of ch oceed we e a follo :

Use for	Percentage of net proceeds	Amount of net proceeds (RMB'0,000)	Amount utilized (RMB'0,000)	Amount unutilized (RMB'0,000)
Pha e II of PV gla a co e wi h an ann al od c ion ca aci of 750,000 on ojec	56.38%	140,000	140,000	0
PV back lane gla wi h an ann al od c ion ca aci of 42 million a e me e ojec	13.41%	33,308.19	33,308.19	0
Wo king ca i al	30.21%	75,000	75,000	0

A a he da e of he e o , he Di ec o confi m ha he oceed ha e been f ll ed acco ding o he in en ion e io l di clo ed.

2. *Issuance of New H Shares under Specific Mandate*

In o de o o ide long- e m ca i al a a ela i e lo financing co , omo e he able de elo men and g o h of he Com an , e and he in e o ba e of H ha e and enhance he Com an ' acce o in e na ional in e o ( ) of a egic al e, a ell a o imi e he com an ' ca i al c e, on 5 Feb a 2021, he Com an anno nced o o o e o i e o 76,000,000 ne H ha e hich a a o ed b he Boa d. The ca i al ai ed b he ne H ha e o o ed o be i ed hall e e en : (i) a o ima el 3.5% of he o al i ed ha e ca i al of he Com an a a he da e of he Boa d mee ing; (ii) a o ima el 3.4% of he o al i ed ha e ca i al of he Com an enla ged b hi i ance; (iii) a o ima el 16.9% of he o al i ed H Sha e of he Com an a a he da e of he Boa d mee ing; and (i) a o ima el 14.4% of he o al i ed H Sha e of he Com an enla ged b hi i ance. Thi i ance a con ide ed and a o ed a he 2021 fi e ao dina gene al mee ing, he 2021 fi A ha e cla mee ing and he 2021 fi H ha e cla mee ing held on 25 Ma ch 2021. The Com an ecei ed he A o al Rega ding he I ance of O e ea Li ed Fo eign In e men Sha e b Fla Gla G o Co., L d. (he A o al) i ed b CSRC on 1 J ne 2021.

The new H Shares to be issued and allotted overseas will be listed on the Main Board of the Stock Exchange with a nominal value of RMB0.25 each. On 5 February 2021, the announcement in relation to the proposed issuance of new H Shares under specific mandate was published on the website of the Stock Exchange and the closing price of the Company's H Shares on that day was HK$32.48 per share. The aggregate gross proceeds of the new H Shares will be utilised in equivalent proportion (excluding holding investment and gas station projects) which upon completion will be owned by the Company's wholly-owned subsidiaries (together the "Target Projects") with their remaining balance (if any) applied to the Company's working capital and general corporate purposes. Subject to the change in the capital market conditions, the Company has proposed the issuance of additional H shares within twelve months from the date of the Approval. According to the announcement of the Company dated 1 June 2022, the Approval lapsed automatically on 1 June 2022. The proposed issuance of H shares is no longer applicable and moved.

Taxation

Holders of A shares

In accordance with the Notice of the Ministry of Finance, the State Administration of Taxation and the CSRC on Implementing Differentiated Individual Income Tax Policy for Stock Dividends 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)), for shares of listed companies acquired by individuals from public offering or transfer on the market, the dividends shall be temporarily exempted from individual income tax when the shareholding period exceeds one month (inclusive), the full amount of dividends shall be converted into taxable income and when the shareholding period is more than one month and less than one year (inclusive), 50% of the dividends shall be converted into taxable income on a provisional basis. The individual income tax rate of 20% shall be applicable for all income mentioned above. For dividends distributed by listed companies when the period of individual shareholding is within one year (inclusive), the listed companies shall not withhold the individual income tax. The applicable, subject to individual tax of shares, shall be calculated by China Securities Depository and Clearing Corporation Limited in accordance with duration of holding period. Companies of shares including securities companies withholding the amount from individual accounts and tax to China Securities Depository and Clearing Corporation Limited. China Securities Depository and Clearing Corporation Limited shall tax the listed companies within 5 working days of the next month, and the listed companies shall declare the payment to the competent tax authorities for withholding within the payment period in that month.

Re iden en e i e ha eholde of A ha e hall e o and a fo he en e i e income a of di idend b hem el e .

Fo he ha eholde w ho a e Q alified Fo eign In i ional In e o (QFII), he li ed com anie hallw i hhold and a en e i e income a a a a e of 10% , an o he e i emen of he No ice of he S a e Admini a ion of Ta a ion Conce ning he Rele an Q e ion on he Wi hholding and Pa men of En e i e Income Ta Rela ing o he Pa men of Di idend , Bon and In e e b PRC Re iden En e i e o QFII (G o Sh i Han [2009] No. 47) (《國家稅務總局關於中國居民企業向QFII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)). QFII ha eholde en i led o efe en ial a ea men nde a ea ie (a angemen) hall a l o he com e en a a ion a ho i fo a eba e acco ding o he ele an le and eg la ion af e he ecei e he di idend , and a eba e w ill be e ec ed nde a ea ie on e ifica ion ca ied o b com e en a a ho i ie .

Fo non- e iden en e i e ha eholde of A ha e e ce he abo e-men ioned QFII, li ed com anie hallw i hhold and a en e i e income a a a a e of 10% , an o he e i emen of he Ten a ie Mea e fo Admini a ion of Wi hholding a he So ce of Income Ta of Non- e iden En e i e (G o Sh i 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)) and he Re on e of he S a e Admini a ion of Ta a ion Conce ning Q e ion on En e i e Income Ta o e Di idend of B- ha e and O he ha e Recei ed b Non- e iden En e i e (G o Sh i Han [2009] No. 394) (《國家稅務總局關於非居民企業取得B股等股票股息徵收企業所得稅問題的批覆》(國稅函[2009]394號)). Non- e iden en e i e ha eholde en i led o efe en ial a ea men hall make egi a ion in acco dance w i h he ele an o i ion of he a ea ie .

P an o he e i emen of he No ice of he Mini of Finance, he S a e Admini a ion of Ta a ion and he CSRC on he Ta Policie Rela ed o he Pilo P og am of he Shanghai-Hong Kong S ock Connec (Cai Sh i [2014] No. 81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), li ed com anie hallw i hhold an income a a he a e of 10% on di idend f om he A ha e of he com an in e ed b Hong Kong in e o (incl ding en e i e and indi id al) h o gh he SSE, and a l fow i hholding ia he com e en a a ho i ie (befo e he Hong Kong Sec i ie Clea ing Com an Limi ed i able o o ide de ail ch a in e o iden i ie and holding e iod o China Sec i ie De o i o and Clea ing Co o a ion Limi ed, he olic of diffe en ia ed a e of a a ion ba ed on holding e iod w ill em o a il no be im lemen ed). Fo in e o w ho a e a e iden of o he co n ie and w ho e co n of domicile i a co n w hich ha en e ed in o a a ea w i h he PRC i la ing a di idend a a e of lo e han 10%, ho e en e i e and indi id al ma , o ma en a w i hholding agen o, a l o he com e en a a ho i of he li ed com an fo he en i lemen of he a e nde ch a ea . U on a o al b he com e en a a ho i , he aid amo n in e ce of he a a able ba ed on he a a e acco ding o ch a ea w ill be ef nded.

P , an o he e , i emen of he No ice of he Mini of Finance, he S a e Admini a ion of Ta a ion and he CSRC on he Ta Policie Rela ed o he Pilo P og am of he Shen hen-Hong Kong S ock Connec (Cai Sh , i [2016] No. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), li ed com anie hall i hhold an income a a he a e of 10% on di idend f om he A ha e of he com an in e ed b Hong Kong in e o (incl ding en e i e and indi id al) h o gh he Shen hen S ock E change, and a l fo i hholding ia he com e en a a , ho i ie (befo e he Hong Kong Sec i ie Clea ing Com an Limi ed i able o o ide de ail , ch a in e o iden i ie and holding e iod o China Sec i ie De o i o and Clea ing Co o a ion Limi ed, he olic of diffe en ia ed a e of a a ion ba ed on holding e iod will em o a il no be im lemen ed). Fo in e o ho a e a e iden of o he co , n ie and ho e co , n of domicile i a co , n hich ha en e ed in o a a ea i h he PRC i , la ing a di idend a a e of l e han 10%, ho e en e i e and indi id al ma , o ma en , a i hholding agen o, a l o he com e en a a , ho i of he li ed com an fo he en i lemen of he a e , nde , ch a ea . U on a o al b he com e en a a , ho i , he aid amo , n in e ce of he a a able ba ed on he a a e acco ding o , ch a ea will be ef , nded.

Holders of H shares

In acco dance i h he e , i emen of he Ci c , la on Ce ain I , e Conce ning he Policie of Indi id , al Income Ta (Cai Sh , i Zi [1994] No. 020) (《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) om , lga ed b he Mini of Finance and he S a e Admini a ion of Ta a ion on Ma 13, 1994, o e ea indi id , al a e, a an in e im mea , e, e em ed f om he PRC indi id , al income a fo di idend o bon , e ecei ed f om fo eign-in e ed en e i e .

P , an o he e , i emen of he No ice of he S a e Admini a ion of Ta a ion on Ma e Conce ning Wi hholding En e i e Income Ta When China Re iden En e i e Di ib , e Di idend o Fo eign Non- e iden En e i e ha eholde of H ha e (G o Sh , i Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), di ib , ing di idend o fo eign non e iden en e i e ha eholde of H ha e fo 2008 and fo he ea on a d hall be , bjec o he en e i e income a i hheld a a , nifo m a e of 10%. U on ecei of , ch di idend , an o e ea non- e iden en e i e ha eholde ma a l o he com e en a a , ho i ie fo ele an ea men , nde he a ea ie (a angemen) in e on o h o , gh a o o a i hholding agen and o ide e idence in , o of i a , a a beneficial ne a defined in he a ea ie (a angemen). U on e ifica ion b he com e en a a , ho i ie , he diffe ence be een he a le ied and he amo , n of a a able a calc , la ed a he a a e , nde he a ea ie (a angemen) will be ef , nded.

Acco ding o he e , i emen of he No ice on he Ta Policie Conce ning he Pilo P og am of he Shanghai-Hong Kong S ock Connec , bli hed b he Mini of Finance, he S a e Admini a ion of Ta a ion and he CSRC (Cai Sh i [2014] No. 81) (《財政部、國家稅務總局、中國證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), H- ha e com anie hall i hhold an indi id al income a a he a e of 20% on di idend f om he H ha e of he com an in e ed b mainland indi id al in e o on he Hong Kong S ock E change h o gh he Shanghai-Hong Kong S ock Connec . Fo di idend of he ha e li ed on he Hong Kong S ock E change ecei ed b mainland ec i ie in e men f nd f om in e men h o gh he Shanghai-Hong Kong S ock Connec , indi id al income a hall be calc la ed in acco dance i h he abo e e , i emen . Fo di idend of he ha e li ed on he Hong Kong S ock E change ecei ed b mainland en e i e in e o f om in e men h o gh he Shanghai-Hong Kong S ock Connec , H- ha e com anie hall no i hhold income a of di idend , and mainland en e i e in e o hall e o and a he a amo n b hem el e . In a ic la , he di idend ecei ed b e iden en e i e in mainland hich hold H ha e fo a lea 12 con ec i e mon h hall be e em ed f om en e i e income a acco ding o la .

Acco ding o he e , i emen of he No ice on he Ta Policie Conce ning he Pilo P og am of he Shen hen Hong Kong S ock Connec , bli hed b he Mini of Finance, he S a e Admini a ion of Ta a ion and he CSRC (Cai Sh i[2016] No. 127) (《財政部、國家稅務總局、中國證監會關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), H- ha e com anie hall i hhold an indi id al income a a he a e of 20% on di idend f om he H ha e of he com an in e ed b mainland indi id al in e o on he Hong Kong S ock E change h o gh he Shen hen-Hong Kong S ock Connec . Fo di idend of he ha e li ed on he Hong Kong S ock E change ecei ed b mainland ec i ie in e men f nd f om in e men h o gh he Shen hen-Hong Kong S ock Connec , indi id al income a hall be calc la ed in acco dance i h he abo e e , i emen . Fo di idend of he ha e li ed on he Hong Kong S ock E change ecei ed b mainland en e i e in e o f om in e men h o gh he Shen hen-Hong Kong S ock Connec , H- ha e com anie hall no i hhold income a of di idend , and mainland en e i e in e o hall e o and a he a amo n b hem el e . In a ic la , he di idend ecei ed b e iden en e i e in mainland hich hold H ha e fo a lea 12 con ec i e mon h co ld be e em ed f om en e i e income a acco ding o la .

The ha eholde of he Com an hall a he ele an a and/o a e en i led o a elief in acco dance i h he abo e e , i emen .

Dividends

Fo he i mon h ended 30 J, ne 2022, he Boa d ecommended an o dina in e im di idend of RMB0.23 , an e ha e (befo e a) (he 2022 In e im Di idend) and i , bjec o he a o al b he 2022 hi d e ao dina gene al mee ing of ha eholde of he Com an (2022 Thi d EGM) o be con ened. A he da e of he 2022 Thi d EGM i e o be e , he Com an will anno, nce in d, e co, e he de ail of he da e of clo , e of egi e of membe , he eco d da e and he a men da e in a e a a e anno, ncemen .

Di idend on A ha e will be aid in RMB and di idend on H ha e will be aid in Hong Kong dolla . The e change a e fo he di idend o be aid in Hong Kong dolla will be he mean of he e change a e of Hong Kong dolla o RMB a anno, nced b he Peo le' Bank of China d, ing he fi e b, ine da io o he da e of e ao dina gene al mee ing.

Review of the Interim Report by the Audit Committee of the Company

The Com an ' in e im e o fo he i mon h ended 30 J, ne 2022 ha no been a, di ed b, ha been e ie ed b he Com an ' a, di commi ee, com i ing i h ee inde enden non-e ec, i e Di ec o .

Consolidated Balance Sheet

RMB

Items	Note	30 June 2022	31 December 2021
Current assets:			
Cash at bank and on hand	1	**4,023,250,509.82**	2,842,677,267.48
Trading financial assets	2	**700,000,000.00**	200,000,000.00
Derivative financial assets	3	**–**	62,739.00
Bills receivable	4	**2,016,706,300.57**	939,748,112.41
Trade receivables	5	**2,713,330,450.16**	1,105,759,571.75
Financing receivables	6	**596,244,502.28**	531,196,547.78
Advance payments	7	**415,641,169.16**	692,261,958.13
Other receivables	8	**53,523,216.63**	54,999,617.97
Inventories	9	**1,496,902,516.96**	2,276,469,528.29
Other current assets	10	**114,315,141.92**	255,127,082.80
Total current assets		**12,129,913,807.50**	8,898,302,425.61
Non-current assets:			
Long-term equity investments	11	**74,269,507.82**	71,530,334.22
Investment properties	12	**18,086,495.83**	18,802,231.03
Fixed assets	13	**9,179,825,831.06**	6,316,279,511.19
Construction in progress	14	**2,072,848,900.09**	3,067,207,867.50
Right-of-use assets	15	**172,642,131.34**	170,070,872.22
Intangible assets	16	**4,023,561,481.57**	662,708,796.08
Long-term prepaid expenses		**11,469,799.56**	6,948,461.94
Deferred tax assets	17	**4,451,373.78**	4,162,665.30
Other non-current assets	18	**1,071,368,607.59**	866,903,935.41
Total non-current assets		**16,628,524,128.64**	11,184,614,674.89
Total assets		**28,758,437,936.14**	20,082,917,100.50

RMB

Items	Note	30 June 2022	31 December 2021
Current liabilities:			
Short-term borrowing	19	**1,966,252,066.84**	1,860,696,500.00
Derivative financial liabilities	20	**3,598,130.06**	
Bills payable	21	**967,943,844.79**	1,036,982,577.72
Trade payable	22	**3,369,204,291.79**	2,306,910,116.65
Contract liabilities	23	**119,823,950.23**	352,681,717.14
Payroll payable	24	**52,276,720.97**	67,519,702.61
Taxes payable	25	**236,427,450.22**	48,629,486.85
Other payable	26	**680,675,249.47**	136,664,417.03
Including: Interest payable		**7,398,469.04**	4,225,184.38
Dividend payable		**791,200.00**	791,200.00
Non-current liabilities due within one year	27	**1,059,384,444.73**	310,100,070.52
Other current liabilities		**12,191,163.60**	44,277,908.91
Total current liabilities		**8,467,777,312.70**	6,164,462,497.43
Non-current liabilities:			
Long-term borrowing	28	**3,091,900,000.00**	1,967,748,428.04
Bonds payable	29	**3,660,546,167.06**	
Lease liabilities	30	**10,685,236.11**	10,879,703.29
Long-term payable	32	**178,010,897.90**	
Deferred income	31	**64,503,881.87**	25,441,145.12
Deferred tax liabilities	17	**84,787,542.50**	104,216,253.83
Total non-current liabilities		**7,090,433,725.44**	2,108,285,530.28
Total liabilities		**15,558,211,038.14**	8,272,748,027.71

RMB

Items	Note	30 June 2022	31 December 2021
Shareholders' equity			
Share capital	33	**536,723,313.50**	536,723,313.50
Other equity instruments	34	**333,235,286.91**	
Capital reserve	35	**4,848,611,260.86**	4,832,768,261.83
Less: Treasury stock		**30,104,000.00**	32,096,200.00
Other comprehensive income	37	**22,276,078.73**	(7,613,180.72)
Special reserve	38	**23,616,256.64**	17,266,053.61
Surplus reserve	39	**268,361,656.75**	268,361,656.75
Undistributed profit	40	**7,197,507,044.61**	6,194,759,167.82
Total equity attributable to shareholders of the parent company		**13,200,226,898.00**	11,810,169,072.79
Total shareholders' equity		**13,200,226,898.00**	11,810,169,072.79
Total liabilities and shareholders' equity		**28,758,437,936.14**	20,082,917,100.50

Balance Sheet of the Parent Company

RMB

Items	Note	30 June 2022	31 December 2021
Current assets:			
Cash at bank and on hand		**2,597,515,069.67**	593,095,104.71
Trading financial assets		**300,000,000.00**	
Derivative financial assets		**–**	
Bills receivable		**641,605,961.31**	448,120,747.17
Trade receivables	1	**937,073,154.17**	347,593,588.48
Financing receivables		**167,943,409.99**	176,107,817.92
Advances to suppliers		**202,602,599.16**	113,797,898.71
Other receivables	2	**1,742,784,071.43**	1,837,334,934.64
Including: Dividends receivable		**148,731,538.16**	800,000,000.00
Inventories		**429,521,571.27**	319,598,489.09
Other current assets		**14,699,155.04**	20,480,374.08
Total current assets		**7,033,744,992.04**	3,856,128,954.80
Non-current assets:			
Long-term receivables	3	**4,157,352,990.72**	1,350,059,171.12
Investments in other receivables		**–**	
Investment properties		**–**	
Fixed assets		**2,811,721,752.27**	1,280,018,460.38
Construction in progress		**262,536,204.31**	1,309,136,814.51
Right-of-use assets		**–**	
Intangible assets		**387,273,873.79**	392,286,140.98
Long-term prepaid expenses		**5,686,374.76**	2,596,418.88
Deferred tax assets		**–**	
Other non-current assets		**5,292,653,398.94**	4,622,171,949.91
Total non-current assets		**12,917,224,594.79**	8,956,268,955.78
Total assets		**19,950,969,586.83**	12,812,397,910.58

RMB

Items	Note	30 June 2022	31 December 2021
Current liabilities:			
Short-term borrowings		**1,023,332,866.84**	1,261,939,500.00
Derivative financial liabilities		**–**	
Bills payable		**739,859,796.22**	557,046,846.40
Trade payables		**1,273,574,861.40**	874,183,753.59
Contract liabilities		**25,943,220.46**	172,956,634.95
Payroll payable		**23,467,573.41**	28,878,501.78
Taxes payable		**62,888,608.01**	17,775,591.40
Other payables		**1,304,872,044.34**	565,827,131.31
Including: Interest payable		**5,358,807.57**	2,551,415.40
Dividends payable		**791,200.00**	791,200.00
Non-current liabilities due within one year		**101,700,000.00**	3,200,000.00
Other current liabilities		**3,337,865.04**	22,438,022.78
Total current liabilities		**4,558,976,835.72**	3,504,245,982.21
Non-current liabilities:			
Long-term borrowings		**2,656,700,000.00**	786,800,000.00
Bonds payable		**3,660,546,167.06**	
Lease liabilities		**–**	
Long-term payables		**–**	
Estimated liabilities		**–**	
Deferred income		**10,741,749.57**	13,423,678.16
Deferred income tax liabilities		**4,905,810.86**	8,557,857.51
Total non-current liabilities		**6,332,893,727.49**	808,781,535.67
Total liabilities		**10,891,870,563.21**	4,313,027,517.88

RMB

Items	Note	30 June 2022	31 December 2021
Shareholders' equity:			
Share capital		**536,723,313.50**	536,723,313.50
Other equity instruments		**333,235,286.91**	
Capital reserve		**4,848,611,260.86**	4,832,768,261.83
Less: Treasury stock		**30,104,000.00**	32,096,200.00
Other comprehensive income		**(775,619.54)**	(609,915.05)
Special reserve		**268,361,656.75**	268,361,656.75
Undistributed profit		**3,103,047,125.14**	2,894,223,275.67
Total equity attributable to owners of the parent company		**9,059,099,023.62**	8,499,370,392.70
Total shareholders' equity		**9,059,099,023.62**	8,499,370,392.70
Total liabilities and shareholders' equity		**19,950,969,586.83**	12,812,397,910.58

Consolidated Income Statements

RMB

Items			Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
I.	**Operating revenue**		41	**7,304,491,338.96**	4,028,022,488.56
	Less:	Operating cost		**5,650,508,668.44**	2,245,211,455.30
		Taxes and surcharges	42	**45,449,665.35**	21,201,184.74
		Selling expenses	43	**49,650,173.34**	56,442,822.66
		General and administrative expenses	44	**126,399,595.74**	107,119,073.48
		Research and development expenses	45	**255,054,636.60**	200,038,514.30
		Financial expenses	46	**76,768,433.12**	13,720,261.74
		Including: Interest expenses		**120,102,101.64**	34,644,318.71
		Interest income		**25,481,363.85**	21,301,664.66
	Add:	Other income	47	**40,868,360.92**	12,336,592.31
		Investment income (loss)	48	**4,199,843.60**	21,587,263.15
		Including: Gain on investments in associates and joint ventures		**3,582,923.60**	2,834,046.74
		Profit (loss) arising from changes in fair value	49	**(3,660,869.06)**	(160,041.62)
		Credit impairment loss	50	**(28,631,879.47)**	30,496,077.35
		Asset impairment loss	51	**(6,723,522.16)**	(4,329,681.98)
		Gain (loss) on disposal of assets	52	**(9,150,998.74)**	(950,017.12)
II.	**Operating profit**			**1,097,561,101.46**	1,443,269,368.43
	Add:	Non-operating income	53	**2,092,103.81**	3,355,129.18
	Less:	Non-operating expenses	54	**2,254,370.81**	709,760.70
III.	**Total profit**			**1,097,398,834.46**	1,445,914,736.91
	Less:	Income tax expenses	55	**94,650,957.67**	184,884,747.88
IV.	**Net profit**			**1,002,747,876.79**	1,261,029,989.03
	Net profit attributable to owners of the parent company			**1,002,747,876.79**	1,261,029,989.03

Items	Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
V. Other comprehensive income, net of tax		**29,889,259.45**	(1,066,315.53)
Other comprehensive income, net of tax attributable to the owners of the parent company		**29,889,259.45**	(1,066,315.53)
(1) Other comprehensive income that cannot be reclassified to profit or loss		–	(1,133,085.00)
Changes in fair value of other equity investments		–	(1,133,085.00)
(2) Other comprehensive income that will be reclassified to profit or loss		**29,889,259.45**	66,769.47
Exchange differences on foreign currency financial statements translation		**29,586,440.51**	

Income Statements of the Parent Company

RMB

Items			No e	For the six months ended 30 June 2022	Fo he i mon h ended 30 J, ne 2021
I.	**Operating revenue**		4	**2,364,194,413.72**	2,016,966,902.46
	Le :	O e a ing co		**1,951,593,318.84**	1,538,006,914.04
		Ta e and , cha ge		**3,634,539.87**	3,204,356.66
		Selling e en e		**19,135,579.80**	11,821,433.25
		Gene al and admini a i e e en e		**69,871,990.97**	62,026,068.29
		Re ea ch and de elo men e en e		**85,360,429.83**	78,720,175.00
		Financial e en e		**6,265,338.85**	(6,898,182.62)
		Incl, ding: In e e e en e		**71,407,412.96**	13,981,123.78
		In e e income		**13,340,110.93**	12,234,408.51
	Add:	O he income	5	**9,529,261.87**	6,292,315.65
		In e men income (lo)		**2,293,819.60**	2,834,046.74
		Incl, ding: Gain on in e men in a ocia e and join en , e		**2,293,819.60**	2,834,046.74
		C edi im ai men lo		**(8,110,426.25)**	23,862,144.23
		A e im ai men lo		**(3,932,514.57)**	(4,325,366.00)
		Gain (lo e) on di o al of a e		**401,795.49**	106,241.91
II.	**Operating profit**			**228,515,151.70**	358,855,520.37
	Add:	Non-o e a ing income		**867,335.51**	64,595.34
	Le :	Non-o e a ing e en e		**1,275,851.39**	563,362.04
III.	**Total profit**			**228,106,635.82**	358,356,753.67
	Le :	Income a e en e		**19,282,786.35**	40,660,678.66
IV.	**Net profit**			**208,823,849.47**	317,696,075.01
	Ne	ofi f om con in, ing o e a ion		**208,823,849.47**	317,696,075.01

RMB

Items	Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
V. Other comprehensive income, net of tax		**(165,704.49)**	1,971,851.19
(1) Other comprehensive income that will be reclassified to profit or loss		**(165,704.49)**	1,971,851.19
Other		**(165,704.49)**	1,971,851.19
VI. Total comprehensive income		**208,658,144.98**	319,667,926.20

Consolidated Statements of Cash Flow

RMB

Items		Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
I.	**Cash flow from operating activities:**			
	Cash received from sale of goods or rendering of services		**3,038,800,978.84**	2,887,893,348.03
	Cash received from refunds of taxes		**67,399,490.94**	157,930,399.47
	Cash received relating to other operating activities	56	**123,781,925.79**	34,157,968.08
	Subtotal of cash inflows		**3,229,982,395.57**	3,079,981,715.58
	Cash paid for goods and services		**1,551,673,945.49**	1,698,762,995.28
	Cash paid to and on behalf of employees		**334,286,062.44**	224,622,530.60
	Cash paid for taxes and charges		**235,588,722.86**	344,428,646.38
	Cash paid relating to other operating activities	56	**202,168,255.91**	415,015,587.14
	Subtotal of cash outflows		**2,323,716,986.70**	2,682,829,759.40
	Net cash flow from operating activities		**906,265,408.87**	397,151,956.18
II.	**Cash flow from investing activities:**			
	Cash received from disposal of investments		**200,000,000.00**	2,050,000,000.00
	Cash received from returns on investments		**1,460,670.00**	20,492,482.61
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**4,044,620.93**	6,771,658.76
	Cash received relating to other investing activities	56	**14,489,983.85**	40,985,939.59
	Subtotal of cash inflows		**219,995,274.78**	2,118,250,080.96
	Cash paid to acquire fixed assets, intangible assets and other long-term assets		**2,188,693,239.71**	1,898,993,502.24
	Cash paid relating to investments		**700,000,000.00**	2,050,000,000.00
	Net cash paid for acquisition of subsidiaries and other operating		**2,803,965,670.84**	
	Cash paid relating to other investing activities	56	**46,849,962.30**	25,166,299.08
	Subtotal of cash outflows		**5,739,508,872.85**	3,974,159,801.32
	Net cash flow from investing activities		**(5,519,513,598.07)**	(1,855,909,720.36)

RMB

Items	Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
III. Cash flow from financing activities:			
Cash received from capital contribution		–	2,509,960,996.79
Cash received from issued bond		**3,978,000,000.00**	
Cash received from borrowing		**4,085,382,666.84**	1,298,907,944.79
Cash received relating to other financing activities	56	**466,542,322.25**	459,117,039.95
Subtotal of cash inflows		**8,529,924,989.09**	4,267,985,981.53
Cash paid for repayment of borrowing		**2,208,375,500.00**	649,455,977.28
Cash paid for distribution of dividends and profits or payment of interest		**92,732,448.31**	361,036,874.42
Cash paid relating to other financing activities	56	**496,112,910.71**	748,526,906.50
Subtotal of cash outflows		**2,797,220,859.02**	1,759,019,758.20
Net cash flow from financing activities		**5,732,704,130.07**	2,508,966,223.33
IV. Effect of foreign exchange rate changes on cash and cash equivalents		**23,638,751.01**	(6,274,196.59)
V. Net increase (decrease) in cash and cash equivalents		**1,143,094,691.88**	1,043,934,262.56
Add: Cash and cash equivalents at the beginning of the year		**2,101,730,679.46**	1,146,171,930.13
VI. Cash and cash equivalents at the end of the year		**3,244,825,371.34**	2,190,106,192.69

Statements of Cash Flow of the Parent Company

RMB

Items		Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
I.	**Cash flow from operating activities:**			
	Cash received from sale of goods or rendering of services		**788,861,444.80**	1,306,196,622.88
	Cash received from refund of taxes		**4,593,212.60**	13,018,012.65
	Cash received relating to other operating activities		**34,354,347.21**	13,232,174.14
	Subtotal of cash inflows		**827,809,004.61**	1,332,446,809.67
	Cash paid for goods and services		**810,338,583.44**	883,910,966.58
	Cash paid to and on behalf of employees		**106,759,256.97**	29,570,696.15
	Cash paid for taxes and charges		**34,502,346.92**	75,294,778.68
	Cash paid relating to other operating activities		**84,347,262.63**	114,761,990.71
	Subtotal of cash outflows		**1,035,947,449.96**	1,103,538,432.12
	Net cash flow from operating activities		**(208,138,445.35)**	228,908,377.55
II.	**Cash flow from investing activities:**			
	Cash received from disposal of investments		**–**	200,000,000.00
	Net cash received from disposal of fixed assets, intangible assets and other long-term assets		**1,304,506.44**	781,387.96
	Cash received relating to other investing activities		**2,006,266,142.87**	402,268,570.34
	Subtotal of cash inflows		**2,007,570,649.31**	603,049,958.30
	Cash paid to acquire fixed assets, intangible assets and other long-term assets		**435,769,660.39**	684,855,708.49
	Cash paid relating to investments		**300,000,000.00**	200,000,000.00
	Net cash received in establishment of subsidiaries or other operating units		**2,284,052,400.00**	
	Cash paid relating to other investing activities		**2,649,637,730.51**	2,245,398,155.55
	Subtotal of cash outflows		**5,669,459,790.90**	3,130,253,864.04
	Net cash flow from investing activities		**(3,661,889,141.59)**	(2,527,203,905.74)

RMB

Items	Note	For the six months ended 30 June 2022	For the six months ended 30 June 2021
III. Cash flow from financing activities:			
Cash received from capital contribution		–	2,509,960,996.79
Cash received from borrowing		**3,149,547,866.84**	691,399,876.83
Cash received relating to other financing activities		**4,245,681,541.07**	376,740,309.13
Subtotal of cash inflows		**7,395,229,407.91**	3,578,101,182.75
Cash paid for repayment of borrowing		**1,421,394,000.00**	208,319,006.22
Cash paid for distribution of dividends, profits or interest expenses		**52,818,566.82**	334,567,349.26
Cash paid relating to other financing activities		**221,263,681.40**	572,625,524.85
Subtotal of cash outflows		**1,695,476,248.22**	1,115,511,880.33
Net cash flow from financing activities		**5,699,753,159.69**	2,462,589,302.42
IV. Effect of foreign exchange rate changes on cash and cash equivalents		**5,498,339.01**	(990,178.53)
V. Net increase (decrease) in cash and cash equivalents		**1,835,223,911.76**	163,303,595.70
Add: Cash and cash equivalents at the beginning of the year		**445,104,022.54**	188,559,197.40
VI. Cash and cash equivalents at the end of the year		**2,280,327,934.30**	351,862,793.10

Consolidated Statements of Changes in Shareholders' Equity

RMB

Items	The half year for 2022									
	Equity attributable to the owners of the parent company									
	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minority interests	Total shareholders' equity
I. Closing balance of the last year	536,723,313.50	-	4,832,768,261.83	32,096,200.00	(7,613,180.72)	17,266,053.61	268,361,656.75	6,194,759,167.82	-	11,810,169,072.79
II. Opening balance of the current half year	536,723,313.50	-	4,832,768,261.83	32,096,200.00	(7,613,180.72)	17,266,053.61	268,361,656.75	6,194,759,167.82	-	11,810,169,072.79
III. Increase/decrease for the current period										
(I) Total comprehensive income	-	-	-	-	29,889,259.45	-	-	1,002,747,876.79	-	1,032,637,136.24
(II) Contribution of shareholders	-	333,235,286.91	15,842,999.03	-	-	-	-	-	-	349,078,285.94
1. Common shares contributed by owners	-	-	-	-	-	-	-	-		-
2. Contribution of capital by holders of other equity instruments	-	333,235,286.91	-	-	-	-	-	-		333,235,286.91
3. Amount of share-based payments included in owners' equity	-	-	15,842,999.03	-	-	-	-	-	-	15,842,999.03
(III) Profit distribution	-	-	-	(1,992,200.00)	-	-	-	-	-	1,992,200.00
1. Appropriation to shareholders	-	-	-	(1,992,200.00)	-	-	-	-	-	1,992,200.00
(IV) Special reserve	-	-	-	-	-	6,350,203.03	-	-	-	6,350,203.03
1. Provision of special reserve	-	-	-	-	-	6,557,571.38	-	-	-	6,557,571.38
2. Utilization of special reserve						(207,368.35)				(207,368.35)
IV. Closing balance of the current half year	536,723,313.50	333,235,286.91	4,848,611,260.86	(30,104,000.00)	22,276,078.73	23,616,256.64	268,361,656.75	7,197,507,044.61	-	13,200,226,898.00

For the six months ended 30 June 2021

Equity attributable to the owners of the Company

Items	Paid-in capital (or share capital)	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Minority interests	Total shareholders' equity
I. Closing balance of the last year	510,312,197.00	49,401,670.49	2,045,095,156.05	28,359,000.00	(26,338,876.15)	14,369,931.38	220,705,199.31	4,449,556,361.77		7,234,742,639.85
II. Opening balance of the current half year	510,312,197.00	49,401,670.49	2,045,095,156.05	28,359,000.00	(26,338,876.15)	14,369,931.38	220,705,199.31	4,449,556,361.77		7,234,742,639.85
III. Increase/decrease for the current period										
(I) Total comprehensive income					(1,066,315.53)			1,261,029,989.03		1,259,963,673.50
(II) Contribution of shareholders	26,411,116.50	(49,401,670.49)	2,767,546,281.74	9,961,000.00						2,734,594,727.75
1. Common shares contributed by owners	21,311,286.75		2,471,731,656.94	9,961,000.00						2,483,081,943.69
2. Contribution of capital by holders of other equity instruments	5,099,829.75	(49,401,670.49)	278,934,138.94							234,632,298.20
3. Amount of share-based payment included in owners' equity			16,880,485.86							16,880,485.86
(III) Profit distribution				(690,000.00)				(321,928,988.10)		(321,238,988.10)
1. Appropriation to shareholders				(690,000.00)				(321,928,988.10)		(321,238,988.10)
(IV) Special reserve						829,457.82				829,457.82
1. Position of special reserve						843,834.60				843,834.60
2. Utilization of special reserve						14,376.78				14,376.78
IV. Closing balance of the current half year	536,723,313.50		4,812,641,437.79	37,630,000.00	(27,405,191.68)	15,199,389.20	220,705,199.31	5,388,657,362.70		10,908,891,510.82

Statements of Changes in Shareholders' Equity of the Parent Company

RMB

Items	For the six months ended 30 June 2022							
	Share capital	Other equity instruments	Capital reserve	Less: Treasury stock	Other comprehensive income	Surplus reserve	Undistributed profit	Total shareholders' equity
I. Opening balance of the current year	536,723,313.50	–	4,832,768,261.83	32,096,200.00	(609,915.05)	268,361,656.75	2,894,223,275.67	8,499,370,392.70
II. Increase/decrease for the current year								
(I) Total comprehensive income	–	–	–	–	(165,704.49)	–	208,823,849.47	208,658,144.98
(II) Contributions and withdrawal of capital by shareholders	–	333,235,286.91	15,842,999.03	–	–	–	–	349,078,285.94
1. Common shares contributed by owners	–	–	–	–	–	–	–	
2. Contribution of capital by holders of other equity instruments	–	333,235,286.91	–	–	–	–		333,235,286.91
3. Amount of share-based payment included in owners' equity	–	–	15,842,999.03	–	–	–	–	15,842,999.03
(III) Profit distribution	–	–	–	(1,992,200.00)	–	–	–	1,992,200.00
2. Appropriation to shareholders	–	–	–	(1,992,200.00)	–	–	–	1,992,200.00
III. Closing balance of the current half year	536,723,313.50	333,235,286.91	4,848,611,260.86	30,104,000.00	(775,619.54)	268,361,656.75	3,103,047,125.14	9,059,099,023.62

RMB

Items	Share capital	Other equity instruments	Capital reserve	Treasury stock	Other comprehensive income	Special reserve	Undistributed profit	Total shareholders' equity
	For the six months ended 30 June 2021							
I. Opening balance of the current year	510,312,197.00	49,401,670.49	2,045,095,156.05	28,359,000.00	(5,964,567.44)	220,705,199.31	1,862,201,037.65	4,653,391,693.06
II. Increase/decrease for the current year								
(I) Total comprehensive income					1,971,851.19		317,696,075.01	319,667,926.20
(II) Contributions and withdrawal of capital by shareholders	26,411,116.50	(49,401,670.49)	2,767,546,281.74	9,961,000.00				2,734,594,727.75
1. Common shares contributed by owners	21,311,286.75		2,471,731,656.94	9,961,000.00				2,483,081,943.69
2. Contribution of capital by other equity instrument owners	5,099,829.75	(49,401,670.49)	278,934,138.94					234,632,298.20
3. Amount of share-based payment included in owners' equity			16,880,485.86					16,880,485.86
(III) Profit distribution				(690,000.00)			(321,928,988.10)	(321,238,988.10)
2. Appropriation to shareholders				(690,000.00)			(321,928,988.10)	(321,238,988.10)
III. Closing balance of the current year	536,723,313.50		4,812,641,437.79	37,630,000.00	(3,992,716.25)	220,705,199.31	1,857,968,124.56	7,386,415,358.91

Notes to the Financial Statements

(I) CORPORATION INFORMATION

1. Company Overview

Fla Gla G o, Co., L d. (he Com an) a e abli hed on 24 J, ne 1998 i h i egi e ed add e a 1999 Y, nhe Road, Xi, ho, Di ic , Jia ing, Zhejiang P o ince. On 29 Decembe 2005, he Com an a con e ed in o a join ock limi ed liabili com an and changed i name o Zhejiang Fla Gla & Mi o Co., L d.* (浙江福萊特玻璃鏡業股份有限公司). On 23 Ma ch 2011, he Com an a enamed a Fla Sola Gla G o, Co., L d.* (福萊特光伏玻璃集團股份有限公司) and , b e , en l enamed a Fla Gla G o, Co., L d.* (福萊特玻璃集團股份有限公司) on 10 Oc obe 2014.

On 26 No embe 2015, he Com an i , ed 450,000,000 o e ea li ed fo eign ha e (H ha e) i h a a al, e of RMB0.25 e ha e h o, gh global , blic offe ing. On he ame da e, he Com an ' ha e e e li ed on The S ock E change of Hong Kong Limi ed.

On 23 No embe 2018, he Com an ecei ed he A o al of he Ini ial P, blic Offe ing of Sha e of Fla Gla G o, Co., L d. (CSRC A o al [2018] No.1959) i , ed b China Sec, i ie Reg, la o Commi ion, ha he Com an can i , e no mo e han 150,000,000 o dina ha e (A ha e) and li on Shanghai S ock E change. On 15 Feb , a 2019, he Com an i , ed 150,000,000 RMB o dina ha e (A ha e) i h a a al, e of RMB0.25 e ha e a he i , e ice of RMB2.00 e ha e. Af e he change, he egi e ed ca i al a RMB487,500,000.00.

On 11 A, g, 2020, in acco dance i h he P o o al on Adj, ing he Li of Incen i e Pa ici an and he N, mbe of Re ic ed Sha e G an ed on he Fi G an of he Com an ' 2020 A-Sha e Re ic ed Sha e Incen i e Scheme and he P o o al on he Fi G an of A-Sha e Re ic ed Sha e o Incen i e Pa ici an , he Com an g an ed e ic ed ha e o o o ed incen i e a ici an . A o al of 15 incen i e a ici an , b c ibed fo 4,600,000 RMB o dina ha e (A Sha e) i h a a al, e of RMB0.25 each, and he g an ice a RMB6.23 e ha e. Af e he com le ion of he abo emen ioned an ac ion, he egi e ed ca i al of he com an af e he change a RMB488,650,000.00.

A a o ed b he China Sec i ie Reg la o Commi ion, he Com an blicl i ed 14.50 million A ha e con e ible co o a e bond (he Con e ible Bond) wi h a al e of RMB100 each on 27 Ma 2020. The o al amo n of hi i ance i RMB1,450,000,000.00 and he e m i 6 ea . P an o he R le Go e ning he Li ing of S ock on Shanghai S ock E change and o he ele an eg la ion and he P o ec of A Sha e Con e ible Co o a e Bond h o gh P blic I ance of Fla Gla G o Co., L d., he Con e ible Bond can be con e ed in o he RMB o dina ha e (A ha e) of he Com an f om 3 Decembe 2020. The ini ial con e ion ice i RMB13.56 e ha e. The Com an will adj he con e ion ice ba ed on he o ec , on he occ ence of di ib ion of ock di idend, ca i ali a ion i e, i ance of ne ha e (e cl ding he inc ea e in ha e ca i al d e o he con e ible co o a e bond in hi i ance), igh i e o di ib ion of ca h di idend. On 9 No embe 2020, he Com an adj ed he con e ion ice o RMB13.48 e ha e ba ed on he A- ha e e ic ed ha e incen i e cheme and 2020 in e im ofi di ib ion o o al. On 28 Jan a 2021, he Com an adj ed he con e ion ice o RMB14.15 e ha e d e o he non- blic i ance of RMB o dina ha e (A ha e). D ing he e iod f om 3 Decembe 2020 o 27 Jan a 2021, he con e ible bond of he Com an amo n ing o RMB1,358,240,000.00 we e con e ed in o 100,754,542 RMB o dina ha e (A ha e) a a con e ion ice of RMB13.48 e ha e. D ing he e iod f om 28 Jan a 2021 o 29 Jan a 2021, he con e ible bond of he Com an amo n ing o RMB89,057,000.00 we e con e ed in o 6,293,565 RMB o dina ha e (A ha e) a a con e ion ice of RMB14.15 e ha e. D ing he e iod f om 3 Decembe 2020 o 23 Decembe 2020, he clo ing ice of ha e of he Com an fo a lea 15 ading da o of an 30 con ec i e ading da d ing he con e ion e iod we e no le han 130% (130% incl i e) of he e ailing con e ion ice, igge ing he condi ional edem ion e m of con e ible bond . On 23 Decembe 2020, he Re ol ion on Ea l Redem ion of Fla Con e ible Bond b he Com an wa con ide ed and a o ed a he 28 h mee ing of he fif h e ion of he Boa d, nde which he Com an decided o e e ci e he ea l edem ion igh of Fla Con e ible Bond , and edeemed all he Fla Con e ible Bond egi e ed on he edem ion egi a ion da e, i h he edem ion egi a ion da e of 29 Jan a 2021. A of 29 Jan a 2021, he con e ible bond in an amo n of RMB1,447,297,000.00 ha e been con e ed in o RMB o dina ha e (A ha e), and he c m la i e n mbe of con e ed ha e amo n ed o 107,048,107 ha e (incl ding: con e ion of 86,648,788.00 ha e in 2020 which e anded he egi e ed ca i al b RMB21,662,197.00 and ca i al e e e b RMB1,162,828,718.24; and con e ion of 20,399,319.00 ha e , which e anded he egi e ed ca i al b RMB5,099,829.75 and ca i al e e e b RMB278,934,138.94), and he non-con e ed con e ible bond of RMB2,703,000.00 ha e been edeemed b he Com an . D e o he con e ion of con e ible bond , he egi e ed ca i al of he Com an inc ea ed b RMB26,762,026.75, he n mbe of ha e inc ea ed b 107,048,107 ha e and he ca i al e e e inc ea ed b RMB1,441,762,857.18.

A con ide ed and a o ed a he 20 h mee ing of he fif h e ion of he Boa d, 2020 fi e ao dina gene al mee ing, 2020 econd A ha eholde cla mee ing and 2020 econd H ha eholde cla mee ing of he Com an , and a o ed b he A o al of he Non- , blic I , ance of Sha e of Fla Gla G o, Co., L d. (CSRC A o al [2020] No. 2648) i , ed b China Sec, i ie Reg, la o Commi ion, he Com an w a e mi ed o i , e no mo e han 450,000,000 RMB o dina ha e (A ha e) b w a of non- , blic i , ance. A of 7 Jan, a 2021, he Com an ha com le ed he non- , blic i , ance of 84,545,147 RMB o dina ha e (A ha e) a a a al, e of RMB0.25 e ha e a an i , e ice of RMB29.57 e ha e, w i h he o al amo, n of f, nd ai ed of RMB2,499,999,996.79. The ne oceed w e e RMB2,483,081,943.69 af e ded, c ing he i , e co of RMB16,918,053.10, of w hich he amo, n of RMB21,136,286.75 and RMB2,461,945,656.94 w a incl, ded in o al ha e ca i al and ca i al e e e, e ec i el . All a men of , b c i ion amo, n w e e made b ca h in Renminbi. D, e o he non- , blic i , ance of A ha e , he egi e ed ca i al of he Com an inc ea ed b RMB21,136,286.75, he n, mbe of ha e inc ea ed b 84,545,147 ha e and he ca i al e e e inc ea ed b RMB2,461,945,656.94.

On 25 Ma 2021, he Com an held he econd mee ing of he i h e ion of he Boa d, a w hich he Re ol, ion in ela ion o he Re e ed G an of he Re ic ed A Sha e o Pa ici an w a con ide ed and a o ed o g an e ic ed ha e o h ee a ici an . The a ici an ac , all , b c ibed fo 700,000 RMB o dina ha e (A ha e) w i h a a al, e of RMB0.25 e ha e a g an ice of RMB14.23 e ha e. U on he com le ion of he abo e g an of e ic ed ha e , he egi e ed ca i al of he Com an became RMB536,723,313.50.

A a o ed b he A o al of he P, blic I , ance of Con e ible Bond of Fla Gla G o, Co., L d. (CSRC A o al [2022] No. 664) i , ed b China Sec, i ie Reg, la o Commi ion and , , an o he P o ec , of A Sha e Con e ible Co o a e Bond h o, gh P, blic I , ance and he Anno, ncemen on A Sha e Con e ible Co o a e Bond h o, gh P, blic I , ance of he Com an , he Com an , blicl i , ed 40 million A ha e con e ible co o a e bond , i h a a al, e of RMB100 each on 26 Ma 2022. The o al amo, n of hi i , ance i RMB4,000,000,000.00 and he e m i 6 ea . The o al oceed ecei ed b he Com an a e RMB3,978,000,000.00 af e ded, c ing he , nde , i ing fee of RMB20,754,716.98 and he co e onding al, e-added a of RMB1,245,283.02. Acco ding o ele an eg, la ion incl, ding he R, le Go e ning he Li ing of S ock on Shanghai S ock E change and he o i ion , nde he P o ec , of A Sha e Con e ible Co o a e Bond h o, gh P, blic I , ance, he Con e ible Bond a e con e ible in o RMB o dina ha e (A ha e), i h effec f om 28 No embe 2022 a an ini ial con e ion ice of RMB43.94 e ha e. The Com an , ill adj, he con e ion ice ba ed on he o ec , , on he occ, ence of di ib, ion of ock di idend, ca i ali a ion i , e, i , ance of ne ha e (e cl, ding he inc ea e in ha e ca i al d, e o he con e ible co o a e bond in hi i , ance), igh i , e o di ib, ion of ca h di idend.

The inci al ac i i ie of he Com an and i , b idia ie (he G o,) a e he man, fac , ing and ale of gla od, c .

The de fac o con olle of he Com an a e M . R, an Hongliang, M . Jiang Jinh, a, M . R, an Ze , n and M . Zhao Xiaofei, of hom M . R, an Hongliang and M . Jiang Jinh, a a e di ec o of he Com an .

2. Scope of the Consolidated Financial Statements

On 26 A, g, 2022, he Com an ' com an and con olida ed financial a emen ha e been a o ed b he Boa d of Di ec o of he Com an .

(II) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. Basis of preparation

The G o, ha im lemen ed he Acco, n ing S anda d fo B, ine En e i e and o he ele an eg, la ion i , ed b he Mini of Finance (he einaf e efe ed o a he CASBE) and ha al o di clo ed ele an financial info ma ion in acco dance wi h he P e a a ion Con en ion of Info ma ion Di clo , e b Com anie Offe ing Sec, i ie o he P, blic No.15 Gene al P o i ion on Financial Re o ing (e i ed in 2014). In addi ion, he financial a emen al o incl, de di clo , e e , i ed b he Com anie O dinance and he Li ing R, le of he ock e change of Hong Kong.

Going concern

The G o, ha a e ed he abili o con in, e a a going conce n fo a 12-mon h e iod ince 30 J, ne 2022 and i no aw a e of an e en o condi ion ha ma ca ignifican do, b , on he abili o con in, e a a going conce n. So he financial a emen ha e been e a ed on a going conce n ba i .

Basis of accounting and principle of measurement

The G o, ha ado ed acc , al ba i fo acco, n ing mea , emen . E ce ome financial in , men a e mea , ed a fai al, e, he financial a emen a e ba ed on hi o ical co . If he a e a e im ai ed, co e onding o i ion fo im ai men hall be made acco ding o ele an eg, la ion .

Unde he hi o ical co con en ion, a e a e mea , ed a he amo, n of ca h o ca h e , i alen aid o he fai al, e of he con ide a ion gi en o ac , i e hem a he ime of ac , i i ion. Liabili ie a e mea , ed acco ding o he amo, n of a men o a e ac , all ecei ed d, e o he a , m ion of c, en obliga ion , o he con ac amo, n of he c, en obliga ion, o in acco dance wi h he amo, n of ca h o ca h e , i alen e ec ed o be aid in dail ac i i ie o mee liabili ie .

Fai al, e i he ice haw o, ld be ecei ed o ell an a e o aid o an fe a liabili in an o de l an ac ion bew een ma ke a ici an a he mea , emen da e, ega dle ofw he he ha ice i di ec l ob e able o e ima ed , ing al, a ion echni , e. Fai al, e mea , ed and di clo ed in he financial a emen a e de e mined acco ding o he abo e ba i .

The fai al, e mea , emen i di ided in o h ee le el ba ed on he ob e abili of he in , of he fai al, e and he im o ance of he in , o he fai al, e mea , emen a a, hole:

- Le el 1 in , a e he , nadj, ed , o ed ice of he ame a e o liabili ie in he ac i e ma ke ha can be ob ained on he mea , emen da e.
- Le el 2 in , a e in , , o he han , o ed ice incl, ded, i hin Le el 1, ha a e ob e able fo he a e o liabili , ei he di ec l o indi ec l .
- Le el 3 in , a e , nob e able in , fo he ele an a e o liabili .

2. Going concern

The financial a emen ha e been e a ed on a going conce n ba i .

(III) SIGNIFICANT ACCOUNTS POLICIES AND ACCOUNTING ESTIMATES

The inci al ac i i ie of he G o, a e he man, fac , ing and ale of gla od, c . The efo e, he acco, n ing olicie fo ecogni ion of e en, e, im ai men of financial in , men , de ecia ion of fi ed a e and amo i a ion of in angible a e a e ba ed on he cha ac e i ic of he gla man, fac , ing ind, .

1. Statement of Compliance with CASBE

The financial a emen of he Com an ha e been e a ed in acco dance, i h he CASBE, and e en , l and com le el he con olida ed and he Com an ' financial o i ion a a 30 J, ne 2022 and he con olida ed and he Com an ' e , l of o e a ion , he con olida ed and he Com an ' change in ha eholde ' e , i and he con olida ed and he Com an ' ca h flo in he half ea of 2022.

2. Accounting Period

The acco, n ing ea of he G o, i he calenda ea , i.e. f om 1 Jan, a o 31 Decembe of each ea .

3. Operating Cycle

O e a ing c cle efe o he e iod f om he , cha e of a e , ed fo oce ing o he eali a ion of ca h o ca h e , i alen . The G o, ' o e a ing c cle , , all ake a o ima el 12 mon h .

4. Functional Currency

The c, enc , ed b he Com an in e a ing he financial a emen i RMB.

5. Accounting Methods of Business Combination Involving Enterprises under Common Control and Not Involving Enterprises under Common Control

B, ine combina ion a e cla ified in o b, ine combina ion in ol ing en e i e , nde common con ol and b, ine combina ion no in ol ing en e i e , nde common con ol.

5.1 Business combinations involving enterprises under common control

A b, ine combina ion in ol ing en e i e , nde common con ol i a b, ine combina ion in☒hich all of he combining en e i e a e , l ima el con olled b he ame a o a ie bo h befo e and af e he combina ion, and ha con ol i no an i o .

A e and liabili ie ac , i ed in a b, ine combina ion a e mea , ed a hei ca ing amo, n of he combined a a he combina ion da e. The diffe ence be☒een he ca ing amo, n of he ne a e ac , i ed b he combining a and he ca ing amo, n of he con ide a ion aid fo he combina ion (o he agg ega e face al, e of he ha e i , ed) i adj, ed o ha e emi, m , nde ca i al e e e, if he ha e ca i al emi, m i in , fficien o off e he diffe ence, he e ained ea ning☒ill be adj, ed.

The co ha a e di ec l a ib, able o he b, ine combina ion a e cha ged o ofi o lo in he e iod in☒hich he a e inc, ed.

5.2 Business combinations not involving enterprises under common control and goodwill

A b, ine combina ion no in ol ing en e i e , nde common con ol i a b, ine combina ion in, which all of he combining en e i e a e no , l ima el con olled b he ame a o a ie bo h befo e and af e he combina ion.

The co of combina ion i mea , ed a he agg ega e of he fai al, e , a he ac , i i ion da e, of a e gi en, liabili ie inc, ed o a , med, and e , i in , men i , ed b he ac , i e in e change fo con ol of he ac , i ee. The in e media fee inc, ed b he ac , i e in e ec of a, di ing, legal e ice , al, a ion and con , l anc e ice , e c. and o he ela ed admini a i e e en e a ib, able o he b, ine combina ion a e cha ged o ofi o lo in he e iod in, which he a e inc, ed.

The iden ifiable a e , liabili ie and con ingen liabili ie of he ac , i ee ha mee he ecogni ion condi ion ac , i ed b he ac , i e in a b, ine combina ion, a e mea , ed a hei fai al, e a he ac , i i ion da e.

Whe e he co of combina ion e ceed he ac , i e ' in e e in he fai al, e of he ac , i ee' iden ifiable ne a e , he diffe ence i ecogni ed a an a e a good, ill and i ini ially mea , ed a co . Whe e he co of combina ion i le han he ac , i e ' in e e in he fai al, e of he ac , i ee' iden ifiable ne a e , he ac , i e fi l ea e e he mea , emen of he fai al, e of he ac , i ee' iden ifiable a e , liabili ie and con ingen liabili ie and he mea , emen of he co of combina ion. If af e ha ea e men , he co of combina ion i ill le han he ac , i e ' in e e in he fai al, e of he ac , i ee' iden ifiable ne a e ac , i ed in he combina ion, he diffe ence i ecogni ed in ofi o lo .

Good, ill occ, ed a a e , l of combina ion hall be ecogni ed e a a el in he con olida ed financial a emen and mea , ed a co le acc, m, la ed im ai men o i ion.

6. Preparation of Consolidated Financial Statements

The co e of con olida ion fo he con olida ed financial a emen i de e mined ba ed on con ol. Con ol efe o he ρ e ha he in e o ha o e he in e ee; i mean ha he in e o enjo a iable e n b aking a in he ele an ac i i ie of he in e ee and i ca able of ing i ρ e o e he in e ee o infl ence he amo n of e n. In ca e of change in he ele an elemen in ol ed in he afo e aid defini ion of con ol a a e l of he change in fac and ci c m ance, he G o ill cond c e-a e men .

Con olida ion of a b idia begin hen he G o ob ain con ol o e he b idia and cea e hen he G o lo e con ol of he b idia .

Fo a b idia di o ed of b he G o , he o e a ing e l and ca h flo befo e he da e of di o al (he da e hen con ol i lo) a e incl ded in he con olida ed income a emen and con olida ed a emen of ca h flo , a a o ia e.

Fo a b idia ac i ed h o gh a b ine combina ion no in ol ing en e i e nde common con ol, he o e a ing e l and ca h flo f om he ac i i ion da e (he da e hen con ol i ob ained) a e incl ded in he con olida ed income a emen and con olida ed a emen of ca h flo , a a o ia e.

No ma e hen he b ine combina ion occ in he e o ing e iod, b idia ie ac i ed h o gh a b ine combina ion in ol ing en e i e nde common con ol o he a being ab o bed nde me ge b ab o ion a e incl ded in he G o ' co e of con olida ion a if he had been incl ded in he co e of con olida ion f om he da e hen he fi came nde he common con ol of he l ima e con olling a . Thei o e a ing e l and ca h flo f om he beginning of he ea lie e o ing e iod o f om he da e hen he fi came nde he common con ol of he l ima e con olling a a e incl ded in he con olida ed income a emen and con olida ed a emen of ca h flo , a a o ia e.

The ignifican acco, n ing olicie and acco, n ing e iod ado ed b he , b idia ie a e de e mined in acco dance w i h he Com an ' , nified acco, n ing olicie and acco, n ing e iod .

All ignifican acco, n and an ac ion be w een he Com an and i , b idia ie and among he , b idia ie a e elimina ed on con olida ion.

The o ion of a , b idia ' e , i ha i no a ib, able o he Com an i ea ed a mino i in e e and e en ed a mino i in e e , nde ha eholde ' e , i in he con olida ed balance hee . The o ion of a , b idia ' ne ofi o lo fo he e iod a ib, able o mino i in e e i e en ed a ofi o lo a ib, able o mino i in e e , nde ne ofi in he con olida ed income a emen .

When he amo, n of lo fo he e iod a ib, able o he mino i ha eholde of a , b idia e ceed he mino i ha eholde ' o ion in he o ening balance of o w ne ' e , i of he , b idia , he balance i ill alloca ed again mino i in e e .

A an ac ion i acco, n ed fo a an e , i an ac ion w hen he , cha e of mino i in e e in a , b idia o he di o al of a of e , i in e men in a , b idia doe no e , l in he G o, lo ing con ol o e he , b idia , and he ca ing amo, n of e , i a ib, able o he o w ne of he Com an and mino i ha eholde w ill be adj, ed o eflec he change of hei ela ed in e e in he , b idia . The diffe ence be w een he adj, ed e , i of mino i ha eholde and he fai al, e of he con ide a ion aid/ ecei ed i adj, ed o ca i al e e e. If he ca i al e e e i in , fficien o off e he diffe ence, he e ained ea ning w ill be adj, ed.

7. Recognition Criteria of Cash and Cash Equivalents

Ca h e , i alen a e ho - e m (, , all d, e w i hin 3 mon h f om he da e of , cha e), highl li , id in e men held b he G o, ha a e eadil con e ible o kno w n amo, n of ca h and w hich a e , bjec o an in ignifican i k of change in al, e.

8. Translation of Foreign Currency Business and Financial Statements Denominated in Foreign Currency

8.1 Foreign currency business

Fo eign c, enc an ac ion a e an la ed a he o e change a e on he da e of an ac ion a ini ial ecogni ion.

A he balance hee da e, fo eign c, enc mone a i em a e an la ed in o RMB , ing he o e change a e a he balance hee da e. E change diffe ence a i ing f om he diffe ence be ween he o e change a e e ailing a he balance hee da e and ho e on ini ial ecogni ion o a he e io, balance hee da e a e ecogni ed in ofi o lo fo he e iod, e ce ha : (1) e change diffe ence ela ed o ecial bo o ing denomina ed in fo eign c, enc eligible fo ca i ali a ion hall be ca i ali ed in o he co of he ela ed a e d, ing he ca i ali a ion e iod; (2) e change diffe ence on hedging in , men fo he , o e of hedging again fo eign c, enc i k a e acco, n ed fo , ing hedge acco, n ing; and (3) e change diffe ence a i ing f om change in ca ing amo, n (o he han amo i ed co) of mone a i em a fai al, e h o, gh com ehen i e income a e ecogni ed in o he com ehen i e income.

Non-mone a i em denomina ed in fo eign c, encie ha a e mea , ed a hi o ical co a e an la ed o f, nc ional c, enc a he o e change a e a he da e of he an ac ion. Non-mone a i em denomina ed in fo eign c, encie ha a e mea , ed a fai al, e a e an la ed , ing he fo eign e change a e a he da e he fai al, e i de e mined. The diffe ence be ween he an la ed f, nc ional c, enc amo, n and he o iginal f, nc ional c, enc amo, n i ea ed a change in fai al, e (incl, ding change in e change a e) and i ecogni ed in ofi o lo o a o he com ehen i e income.

8.2 Translation of foreign currency financial statements

Fo he ' o e of e a ing he con olida ed financial a emen , he fo eign c' enc financial a emen of o e ea o e a ion a e an la ed in o RMB financial a emen ' ing he follo ing me hod: all a e and liabili ie in he balance hee a e an la ed a he o e change a e a he balance hee da e; e ' i i em con e ed a he o e change a e a he ime of occ' ence; all i em in he income a emen and i em eflec ing he amo' n of ofi di ib' ion a e an la ed a he e change a e a o ima ing he fo eign e change a e ' ling a he da e of he an ac ion ; he diffe ence be een a e and he ' m of liabili ie and ha eholde ' e ' i af e an la ion i ecogni ed in o he com ehen i e income and incl' ded in ha eholde ' e ' i .

Ca h flo a i ing f om a an ac ion in fo eign c' enc and he ca h flo of a fo eign ' b idia a e an la ed a an e change a e hich a o ima e he o e change a e on he da e of he ca h flo . The effec of e change a e change on ca h and ca h e ' i alen i ega ded a a econcilia ion i em and e en ed e a a el in he a emen of ca h flo a effec of e change a e change on ca h and ca h e ' i alen .

The o ening balance and he ac ' al fig' e of io ea a e e en ed a he an la ed amo' n in he io ea ' financial a emen .

9.1 Classification, recognition and measurement of financial assets

S, b e , en o ini ial ecogni ion, he G o, ' financial a e of a io,

The G o, ' , o e of holding he financial a e i fo ading if one of he follo W ing condi ion i a i fied:

- The , o e of ac , i ing he financial a e i o ell he a e in he nea f, , e.
- The ele an financial a e a e a of a o folio of iden ified financial in , men ha a e cen all managed on ini ial ecogni ion, and he e i objec i e e idence of ac , all a ecen ho - e m ofi - aking model.
- The ele an financial a e a e de i a i e , e ce fo de i a i e defined , nde financial g, a an ee con ac and de i a i e de igna ed a effec i e hedging in , men .

Financial a e a FVTPL incl, de financial a e cla ified a a FVTPL and financial a e de igna ed a a FVTPL.

- Financial a e ha do no mee he cla ifica ion c i e ia fo financial a e a amo i ed co o financial a e a FVTOCI a e cla ified a financial a e a FVTPL.
- On ini ial ecogni ion, he G o, ma i e ocabl de igna e a financial a e a a FVTPL if doing o elimina e o ignifican l ed, ce an acco, n ing mi ma ch o W hen he c i e ia fo he h b id con ac W i h embedded de i a i e a e me .

E ce fo de i a i e financial a e , financial a e a FVTPL a e e en ed a held-fo - ading financial a e .

9.1.1 Financial a e mea , ed a amo i ed co

Financial a e a amo i ed co i , b e , en l mea , ed a amo i ed co , ing he effec i e in e e me hod. Gain o lo e a i ing f om de ecogni ion, im ai men o amo i a ion a e ecogni ed in ofi o lo .

The G o, ecogni e in e e income on financial a e mea , ed a amo i ed co , ing he effec i e in e e me hod. The G o, de e mine he in e e income ba ed on he ca ing amo, n of financial a e m, l i lied b he effec i e in e e a e, e ce fo :

- Fo , cha ed o o igina ed c edi im ai ed financial a e , he G o, ecogni e hei in e e income ba ed on amo i ed co and c edi -adj, ed effec i e in e e a e of , ch financial a e ince ini ial ecogni ion.

- Fo , cha ed o o igina ed financial a e wi ho, c edi im ai men b, wi h c edi im ai men inc, ed in , b e , en e iod , he G o, calc, la e and de e mine i in e e income ba ed on amo i ed co of he financial a e and he effec i e in e e a e in , b e , en e iod . If he c edi i k of he financial in , men im o e in , b e , en e iod and he financial in , men i no longe c edi im ai ed and he im o emen can be linked o an e en occ, ing af e he a lica ion of he abo e e , i emen , he G o, will de e mine he in e e income ba ed on he effec i e in e e a e m, l i lied b he ca ing amo, n of he financial a e .

9.1.2 Financial a e cla ified a a FVTOCI

E ce fo im ai men lo e o gain ela ed o financial a e a FVTOCI, in e e income calc, la ed , ing he effec i e in e e me hod and e change gain and lo e a e ecogni ed in ofi o lo , change in fai al, e of he financial a e a e ecogni ed in o he com ehen i e income. The amo, n of he financial a e incl, ded in ofi o lo fo each e iod hall be e , al o he amo, n deemed a mea , ed a amo i ed co and incl, ded in ofi o lo fo each e iod. U on de ecogni ion of he financial a e , c, m, la i e gain o lo e e io, l ecogni ed in o he com ehen i e income a e an fe ed and ecla ified in o ofi o lo fo he e iod.

Af e he non- adable e , i in , men in e men i de igna ed a a financial a e a FVTOCI, he change in fai al, e of he financial a e a e ecogni ed in o he com ehen i e income. When he financial a e i de ecogni ed, he c, m, la i e gain o lo e e io, l ecogni ed in o he com ehen i e income a e an fe ed f om o he com ehen i e income and ecogni ed in e ained ea ning . D, ing he e iod ha he G o, hold he e non- adable e , i in , men , he di idend income i ecogni ed and incl, ded in ofi o lo when he G o, ' igh o ecei e di idend ha been e abli hed and he economic benefi a ocia ed i h he di idend a e likel o flo in o he G o, and he amo, n of he di idend can be eliabl mea , ed.

9.1.3 Financial a e a FVTPL

Financial a e a FVTPL hall be , b e , en l mea , ed a fai al, e. Gain o lo e f om change in fai al, e and di idend and in e e income ela ed o , ch financial a e hall be ecogni ed in ofi o lo .

9.2 Impairment of financial instruments

The G o, e fo m im ai men acco, n ing fo financial a e mea , ed a amo i ed co and financial a e a FVTOCI ba ed on e ec ed c edi lo e (ECL) and ecogni e lo allo ance.

The g o, mea , e he lo e e e of all comme cial acce ance, bill ecei able and ade ecei able fo med d, e o he income anda d in acco dance i h he amo, n e , i alen o life ime ECL.

Fo o he financial in , men , e ce fo , cha ed o o igina ed c edi im ai ed financial a e , a each balance hee da e, he G o, a e e change in c edi i k of ele an financial in , men ince ini ial ecogni ion. If he c edi i k on he financial in , men ha inc ea ed ignifican l ince ini ial ecogni ion, he G o, mea , e i lo allo ance a an amo, n e , al o life ime ECL of he financial in , men . If he c edi i k on he financial in , men ha no inc ea ed ignifican l ince ini ial ecogni ion, he G o, mea , e he lo allo ance a an amo, n e , al o ne 12-mon h ECL of he financial in , men . E ce fo financial a e mea , ed a FVTOCI, he inc ea ed o e e ed amo, n of c edi lo o i ion hall be incl, ded in ofi and lo fo he e iod a im ai men lo o gain.

The G o, mea , ed lo allo ance a an amo, n e , al o he life ime ECL of he financial in , men in he e io, acco, n ing e iod. Ho e e , a a he balance hee da e fo he c, en e iod, fo he abo e financial in , men , d, e o fail, e o , alif a ignifican inc ea e in c edi i k ince ini ial ecogni ion, he G o, mea , e lo allo ance fo he financial in , men a an amo, n e , al o ne 12-mon h ECL a he balance hee da e fo he c, en e iod, and he ele an e e al amo, n of lo allo ance i incl, ded in ofi o lo fo he c, en e iod a an im ai men gain.

9.2.1 Significan inc ea e in c edi i k

The G o , e ea onable and o able fo a d-looking info ma ion ha i a ailable o de e mine he he he c edi i k of a financial in men ha inc ea ed ignifican l ince ini ial ecogni ion b com a ing he i k of a defa l occ ing on he financial in men a a he balance hee da e i h he i k of a defa l occ ing on he financial in men a a he da e of ini ial ecogni ion. Fo loan commi men and financial g a an ee con ac , he G o , e he da e on hich i become he a making he i e ocable nde aking a he ini ial ecogni ion da e hen a l ing o i ion fo financial in men im ai men .

The G o ill ake he follo ing fac o in o con ide a ion hen a e ing he he he c edi i k ha ignifican l inc ea ed:

(1) Whe he he e nal ma ke indica o of c edi i k fo he ame financial in men o imila financial in men i h ame e ec ed life ha e changed ignifican l . The e indica o incl de: c edi ead, c edi defa l a ice fo bo o e .

(2) Whe he he deb o ' in e nal c edi a ing i ac all lo e ed o i e ec ed o be lo e ed.

(3) Ad e e change in b ine , financial o economic condi ion ha a e e ec ed o ca e a ignifican change o he deb o ' abili o

I e ec i e of a ignifican inc ea e in c edi i k ince abo e a e men , he c edi i k of he financial in , men i con ide ed o ha e inc ea ed ignifican l v hen he con ac , al a men a e a d e mo e han 30 da (incl i e).

A a he balance hee da e, if he G o j dge ha he financial in , men olel ha l e c edi i k, he G o v ill a , me ha he c edi i k of he financial in , men ha no ignifican l inc ea ed ince ini ial ecogni ion. If he defa l i k of a financial in , men i l , and he bo e i highl ca able of mee ing i con ac ca h fl obliga ion in ho e m, he financial in , men i con ide ed o ha e a l e c edi i k e en if he e i a nega i e change in he economic i , a ion and o e a ing en i onmen o e a longe e iod of ime, b i ma no nece a il ed ce he bo e ' e fo mance of i con ac ca h obliga ion .

9.2.2 C edi im ai ed financial a e

A financial a e i c edi im ai ed hen one o mo e e en ha ha e an ad e e im ac on he e ima ed f , e ca h fl of he financial a e occ ed. E idence ha a financial a e i c edi im ai ed incl de he foll ing ob e able info ma ion:

(1) Significan financial diffic l of he i , e o he deb o ;

(2) The deb o b eache he con ac , ch a defa l o o e d e on in e e o inci al a men ;

(3) The c edi o , fo economic o con ac , al ea on ela ing o he financial diffic l ie of he deb o , g an ed o he deb o a conce ion ha he c edi o o ld no o he i e con ide ;

(4) The deb o i likel o en e bank , c o o he financial

Ba ed on he G o ' in e nal c edi i k managemen , he G o con ide an e en of defa l occ hen info ma ion o o ed in e nall o ob ained e e nall indica e ha he deb o of he financial in men i nable o a i c edi o (incl ding he G o) in f ll i ho aking in o acco n an g a an ee ob ained b he G o).

I e ec i e of he abo e a e men , he G o e me ha defa l ha occ ed hen he con ac al a men fo a financial in men a e a d e fo mo e han 90 da (incl i e).

9.2.3 De e mina ion of ECL

The G o e im ai men ma i o de e mine he c edi lo of ela ed financial in men on he ba i of combina ion of bill ecei able, financing ecei able , ade ecei able and o he ecei able . The G o di ide financial in men in o diffe en g o ba ed on common i k fea e . The common c edi i k fea e ado ed b he G o incl de: e of financial in men , c edi i k a ing, ini ial ecogni ion da e, e c.

The G o de e mine ECL of ele an financial in men acco ding o he follo ing me hod :

- Fo financial a e , he c edi lo hall be he e en al e of he diffe ence be een he con ac al ca h flo o be ecei ed b he G o and he e ec ed ca h flo o be ecei ed.

- A fo he financial a e i h c edi im ai men occ ed on he balance hee da e b no cha ed o gene a ed, he c edi lo i he diffe ence be een he book balance of he financial a e and he e en al e of he e ima ed f e ca h flo di co n ed a he o iginal effec i e in e e a e.

- Fo a financial g a an ee con ac , he c edi lo i he e ima ed a men made b he G o fo he c edi lo inc ed b he con ac holde , le he e en al e of he diffe ence be een he amo n e ec ed o be collec ed b he G o f om he con ac holde , deb o o an o he a .

The fac o eflec ed in he G o ' me hod of mea ing ECL of financial in men incl de: he nbia ed obabili eigh ed a e age amo n de e mined b e al a ing a e ie of o ible e l ; he ime al e of mone ; he ea onable and o able info ma ion abo a e en , c en i a ion and f e economic i a ion fo eca ha i a ailable i ho nd e co o effo on he balance hee da e.

9.2.4 W i e-do n of financial a e

When he G o no longe ea onabl e ec ha he con ac al ca h flo of he financial a e can be eco e ed in hole o in a , he book balance of he financial a e hall be i en do n di ec l . S ch i e do n con i e de ecogni ion of ela ed financial a e .

9.3 Transfer of financial assets

A financial a e i de ecogni ed hen one of he follo ing condi ion i me : (1) he con ac al igh o ecei e he ca h flo f om he financial a e e i e; (2) he financial a e ha been an fe ed and b an iall all he i k and e a d of o ne hi of he financial a e ha been an fe ed o he an fe ee; o (3) he financial a e ha been an fe ed, al ho gh he G o nei he an fe no e ain b an iall all he i k and e a d of o ne hi of he financial a e , i doe no e ain con ol o e he financial a e .

If he G o nei he an fe no e ain b an iall all he i k and e a d of o ne hi of a financial a e , i e ain con ol of he financial a e , i o e a

9.4 *Classification and measurement of financial liabilities and equity instruments*

Ba ed on he con ac , al e m of he financial in , men i , ed and he economic , b ance a he han onl he fo m of legal con ac eflec ed, along wi h he defini ion of financial liabili ie and e , i in , men , he G o, cla ifie he financial in , men o i com onen a financial liabili o e , i in , men a ini ial ecogni ion.

9.4.1 Cla ifica ion, ecogni ion and mea , emen of financial liabili ie

U on ini ial ecogni ion, financial liabili ie a e cla ified in o financial liabili ie a FVTPL and o he financial liabili ie .

9.4.1.1 Financial liabili ie a FVTPL

Financial liabili ie a fai al, e h o, gh ofi and lo incl, de held-fo - ading financial liabili ie (incl, ding de i a i e ha a e financial liabili ie) and financial liabili ie de igna ed a a FVTPL. In addi ion o he de i a i e financial liabili ie li ed e a a el , financial liabili ie a FVTPL a e li ed a an ac ional financial liabili ie .

The G o, ' , o e of , nde aking he financial liabili ie i fo ading if one of he follo ing condi ion i a i fied:

- The , o e of , nde aking ele an financial liabili ie i mainl fo he ecen e , cha e.
- The ele an financial liabili ie a e a of a o folio of iden ified financial in , men ha a e cen all managed on ini ial ecogni ion, and he e i objec i e e idence of ac , all a ecen ho - e m ofi - aking model.
- The ele an financial liabili ie a e de i a i e , e ce fo de i a i e defined , nde financial g, a an ee con ac and de i a i e de igna ed a effec i e hedging in , men .

The G o, ma de igna e, on ini ial ecogni ion, a financial liabili a a FVTPL if one of he foll ing condi ion i a i fied: (1) , ch de igna ion elimina e o ignifican l ed, ce an acco, n ing mi ma ch; (2) manage and e al, a e he financial liabili o folio o he o folio of financial a e and financial liabili ie a fai al, e ba ed on he i k managemen o in e men a eg a a ed in he official i en doc, men of he G o, , and e o o ke managemen of he G o, in e nall ; o (3) a , alified h b id con ac con aining embedded de i a i e .

Held-fo - ading financial liabili ie a e , b e , en l mea , ed a fai al, e, and an gain o lo e a i ing f om change in fai al, e and di idend o in e e e en e aid on he financial liabili ie a e ecogni ed in ofi o lo fo he e iod.

Fo financial liabili ie de igna ed a fai al, e h o, gh ofi o lo , change in he fai al, e of , ch financial liabili ie a i ing f om change in he G o, ' n c edi i k a e ecogni ed in o he com ehen i e income and change in o he fai al, e a e ecogni ed in ofi o lo in he c, en e iod. On de- ecogni ion of he financial liabili , he c, m, la i e change in fai al, e a ib, able o change in n c edi i k e io, l ecogni ed in o he com ehen i e income i an fe ed o e ained ea ning . Di idend o in e e e en e ela ed o he e financial liabili ie a e ecogni ed in ofi o lo fo he e iod. If he ea men of he effec of change in he n c edi i k of , ch financial liabili ie a de c ibed abo e o, ld ca, e o enla ge an acco, n ing mi ma ch in ofi o lo , he G o, ecogni e he en i e gain o lo on , ch financial liabili ie (incl, ding he amo, n of he effec of change in n c edi i k) in ofi o lo fo he e iod.

9.4.1.2 O he financial liabili ie

O he financial liabili ie o he han financial liabili ie a i ing f om he an fe of financial a e ha do no , alif fo de ecogni ion o con in, ing in ol emen in he an fe ed financial a e and financial g, a an ee con ac a e cla ified a financial liabili ie a amo i ed co and , b e , en l mea , ed a amo i ed co , w i h gain o lo e a i ing f om de ecogni ion o amo i a ion ecogni ed in ofi o lo fo he e iod.

When he G o, and a co, n e a modif o enego ia e a con ac ha doe no e , l in de ecogni ion of a financial liabili , b e , en l mea , ed a amo i ed co b, e , l in change in con ac , al ca h flo w , he G o, ecalc, la e he ca ing amo, n of he financial liabili and ecogni e an ela ed gain o lo e in ofi o lo fo he e iod. In ecalc, la ing he financial liabili , he G o, de e mine he ca ing amo, n of he enego ia ed o modified con ac , al ca h flo w a he e en al, e di co, n ed a he o iginal effec i e in e e a e of he financial liabili . Fo all co o e en e inc, ed in connec ion w i h he modifica ion o enego ia ion of a con ac , he G o, adj, he modified ca ing amo, n of he financial liabili and amo i e i o e he emaining e iod of he modified financial liabili .

9.4.1.2.1 Financial g, a an ee con ac

A financial g, a an ee con ac i a con ac ha e , i e he i , e o make ecified a men o eimb, e he holde of he con ac fo a lo i inc, beca, e a ecified deb o fail o make a men w hen d, e in acco dance w i h he o iginal o modified e m of a deb in , men . S, b e , en o ini ial ecogni ion, financial g, a an ee con ac ha a e no de igna ed a financial liabili ie a FVTPL a e mea , ed a he highe of he amo, n of lo o i ion and he amo, n ini iall ecogni ed le c, m, la i e amo i a ion amo, n de e mined in acco dance w i h he ele an eg, la ion e o, in Re en, e S anda d.

9.4.2 De ecogni ion of financial liabili ie

The G o, de ecogni e a financial liabili (o a of i) onl w hen he , nde l ing e en obliga ion (o a of i) i di cha ged. Whe e an ag eemen be w een he G o, a bo o w e and lende i igned o e lace he o iginal financial liabili and he con ac , al e m of he ne w financial liabili and he o iginal financial liabili a e , b an iall diffe en , he G o, de ecogni ed he o iginal financial liabili and ecogni ed he ne w financial liabili .

On de ecogni ion of a financial liabili in i en i e o a iall , he diffe ence be w een he ca ing amo, n of he a de ecogni ed and he con ide a ion aid (incl, ding an non-ca h a e an fe ed o ne w financial liabili a , med) i ecogni ed in ofi o lo fo he e iod.

9.4.3 E , i in , men

E , i in , men a e an con ac ha e idence a e id, al in e e in he a e of he G o, af e ded, c ing all of i liabili ie . E , i in , men i , ed (incl, ding efinancing), e , cha ed, old o cancelled b he G o, a e ea ed a change in e , i . Change in fai al, e of e , i in , men i no ecogni ed b he G o, . T an ac ion co ela ed o e , i an ac ion a e ded, c ed f om e , i .

The G o, ecogni e he di ib, ion o holde of he e , i in , men a ofi di ib, ion, di idend aid do no affec o al amo, n of ha eholde ' e , i .

9.5 Derivative instruments and embedding derivatives

De i a i e in , men incl, ding fo w a d fo eign e change con ac , c, enc w a con ac and in e e a e w a con ac , e c. De i a i e a e ini iall mea , ed a fai al, e on he igning da e of he ele an con ac and , b e , en l mea , ed a fai al, e. The change in fai al, e of he de i a i e a e ecogni ed in ofi o lo fo he e iod.

Fo he h b id con ac com i ed of embedded de i a i e and ma e con ac , if he ma e con ac belong o financial a e , he G o hall a l he h b id con ac a a hole o he acco n ing anda d on he cla ifica ion of financial a e a he han li embedded de i a i e f om he h b id con ac .

The G o ill li he embed de i a i e f om he h b id con ac o ea a a and-alone de i a i e in men if he ma e con ac incl ded in he h b id con ac doe no belong o financial a e , and he follo ing condi ion a e me :

(1) The economic cha ac e i ic of he embedded de i a i e a e no clo el ela ed o he economic cha ac e i ic and i k of he ma e con ac .

(2) The and-alone in men hich ha he ame e m of embedded de i a i e confo m o he defini ion of de i a i e in men .

(3) The h b id con ac i no mea ed a fai al e h o gh ofi o lo fo he e iod.

Whe e an embedded de i a i e i li f om a h b id con ac , he G o e fo m acco n ing ea men fo he ma e con ac of he h b id con ac in acco dance i h a licable acco n ing anda d . Whe e he G o i nable o mea e he fai al e of an embedded de i a i e eliabl in acco dance i h he e m and condi ion of he embedded de i a i e, he fai al e of ch embedded de i a i e i de e mined a he diffe ence be een he fai al e of he h b id con ac and ha of he ma e con ac . Whe e he fai al e of ch embedded de i a i e on he ac i i ion da e o he b e en balance hee da e i ill nable o be mea ed e a a el , he G o de igna e he h b id con ac in a hole in o he financial in men a fai al e h o gh ofi o lo fo he e iod.

9.6 Offsetting financial assets and financial liabilities

Financial a e and financial liabili ie a e off e and he ne amo n i e en ed in balance hee hen he G o ha a legall enfo ceable igh o e off he ecogni ed financial a e and financial liabili ie , and he G o in end o e le i h ne amo n , o eali e he financial a e and e le he financial liabili im l aneo l . O he i e, he financial a e and financial liabili ie ill be e en ed e a a el in balance hee and ill no be m , all e off.

9.7 Convertible bonds

The con e ible bond i ed b he G o hich con ain liabili ie and con e ion o ion , hall be li on ini ial ecogni ion and ecogni ed e a a el . Of hich, con e ion o ion fo e lemen of fi ed amo n of ca h o o he financial a e in e change fo fi ed amo n of elf-e i in men i acco n ed fo a e i in men .

On ini ial ecogni ion, he fai al e of he liabili o ion i de e mined a c en ma ke ice imila o ho e of bond i ho con e ion o ion . The diffe ence be een he o e all i e ice of con e ible bond and he fai al e of he liabili o ion hall be aken a he al e of he con e ion o ion of he bondholde o con e he bond in o e i in men and eco ded in o he e i in men .

In he b e en mea emen , he liabili o ion of con e ible bond a e mea ed a amo i ed co ing he effec i e in e e a e me hod. The al e of he con e ion o ion di ided in o e i in men con in e o be e0.5 0.026 Tc 0

10. Receivables

The me hod fo de e mining e ec ed c edi lo of bill ecei able and acco, n ing ea men me hod :

See 9.2 fo ele an acco, n ing olice .

11. Account receivables

The me hod fo de e mining e ec ed c edi lo of acco, n ecei able and acco, n ing ea men me hod :

See 9.2 fo ele an acco, n ing olice .

12. Financing receivables

Fo no e ecei able cla ified a a FVTOCI, he o ion, i hin one ea (incl, i e) f om he da e of ac , i i ion i e en ed a financing ecei able . Fo de ail of he ele an acco, n ing olicie , lea e efe o 9.1, 9.2 and 9.3.

13. Other receivables

The me hod fo de e mining e ec ed c edi lo of o he ecei able and acco, n ing ea men me hod :

See 9.2 fo ele an acco, n ing olice .

14. Inventories

14.1 Classification of inventories

The G o, ' in en o ie mainl incl, de a, ma e ial , lo, - al, e con , mable , o k in og e and fini hed good , e c. In en o ie a e ini iall mea , ed a co , hich com i e , cha e co , oce ing co and o he e en e inc, ed in b inging he in en o ie o hei c, en loca ion and condi ion.

14.2 Pricing of inventories delivered

The ac , al co of in en o ie , on deli e i calc, la ed , ing he eigh ed a e age me hod.

14.3 Determination of net realisable value of inventories

A he balance hee da e, in en o ie a e mea , ed a he lo e of co and ne eali able al, e. If he ne eali able al, e i belo he co of in en o ie , a o i ion fo im ai men of in en o ie i made.

Ne eali able al, e i he e ima ed elling ice of in en o ie in he o dina co, e of b, ine le he e ima ed co o com le ion, e ima ed elling e en e and ela ed a e . Ne eali able al, e of in en o ie i de e mined on he ba i of clea e idence ob ained, aking in o acco, n he , o e of holding in en o ie and he effec of e en af e he balance hee da e.

P o i ion fo im ai men of in en o ie i made ba ed on he e ce of co o e ne eali able al, e of indi id, al in en o i em.

Af e he o i ion fo im ai men of in en o ie i made, if he ci c, m ance ha e io, l ca, ed in en o ie o be i en-off no longe e i o ha he ne eali able al, e of in en o ie i highe han hei ca ing amo, n , he o iginal o i ion fo im ai men of in en o ie i e e ed and he e e ed amo, n i ecogni ed in ofi o lo fo he e iod.

14.4 Inventory system

The in en o em i a e e , al in en o em.

14.5 Amortization of low-value consumables

Lo - al, e con , mable a e amo i ed , ing one-off i e-off me hod.

15. Assets Held for Sale

A non-c, en a e o di o al g o, i cla ified a a e held fo ale, hen he ca ing amo, n of he a e i eco e ed inci all h o, gh a ale an ac ion (incl, ding an e change of non-mone a a e, i h comme cial , b ance) a he han h o, gh con in, ing , e.

Non-c, en a e o di o al g o, held fo ale a e e , i ed o a i f he follo, ing condi ion : (1) an immedia e ale can be made , nde he c, en condi ion acco ding o he ac ice of elling , ch a e o di o al g o, in imila an ac ion ; and (2) i i highl obable ha a ale, ill occ, , ha i , he G o, ha made a e ol, ion on a ale lan and ob ained a defini e , cha e commi men , and he ale i e ec ed o be com le ed, i hin one ea .

The G o, mea , e non-c, en a e o di o al g o, held fo ale a he lo, e of ca ing amo, n and fai al, e le co o ell. If he ca ing amo, n i highe han he ne amo, n of he fai al, e le co o ell, he ca ing amo, n hall be , i en-off o he fai al, e le co o ell, he amo, n, i en-off i ecogni ed a an im ai men lo of a e and incl, ded in ofi o lo fo he e iod, and he o i ion fo im ai men of a e held fo ale i made im, l aneo, l . Whe e he e i an inc ea e in he ne amo, n of fai al, e le co o ell of non-c, en a e held fo ale a he , b e , en balance hee da e, he amo, n e io, l, i en-off ho, ld be eco e ed and e e ed in he amo, n of im ai men lo ecogni ed fo he a e af e being cla ified a held fo ale, and he e e ed amo, n i incl, ded in ofi o lo fo he e iod.

De ecia ion o amo i a ion hall no be made fo non-c, en a e in he non-c, en a e o di o al g o, held fo ale. The in e e of liabili ie and o he e en e in he di o al g o, held fo ale hall be con in, o, l ecogni ed.

The e , i in e men in a ocia e a e cla ified in, hole o in a a a e held fo ale. The a of , ch e , i in e men in a ocia e cla ified a held fo ale , ill cea e o calc, la e , ing e , i me hod f om he da e of being cla ified a held fo ale.

16. Long-term Equity Investments

16.1 Basis of determination of joint control and significant influence

Con ol efe o he e of in e o o e he in e ee, ho enjo a iable e , n b a ici a ing in he ele an ac i i ie of he in e ee, and ha he abili o , e he e o e he in e ee o infl, ence he amo, n of e , n . Join con ol efe o he join con ol o e an a angemen acco ding o ele an ag eemen , and he ela ed ac i i ie of he a angemen can onl be decided af e he con en , of he a ie ha ing he con ol. Significan infl, ence efe o he e o a ici a e in he deci ion-making of he financial and o e a ional olicie of he in e ee, b, canno con ol o join l con ol he fo m, la ion of he e olicie, i h o he a ie . In de e mining, he he i i o ible o e e ci e con ol o e o e e ignifican infl, ence o e he in e ed en i ie , i ha aken in o acco, n he o en ial o ing igh fac o , ch a he c, en con e ible bond and he c, en e ec, able a an of he in e ed en i ie held b he in e o and o he a ie .

16.2 Determination of initial investment cost

Fo a long- e m e , i in e men ac , i ed h o, gh a b, ine combina ion in ol ing en e i e , nde common con ol, he ini ial in e men co i he a ib, able ha e of he ca ing amo, n of he e ne ' e , i of he ac , i ee in he con olida ed financial a emen of he , l ima e con olling a a he da e of combina ion. The diffe ence be, een he ini ial in e men co of a long- e m e , i in e men and he ca ing amo, n of ca h aid, non-ca h a e an fe ed and liabili ie a , med i adj, ed o ca i al e e e. If he ca i al e e e i in , fficien o off e he diffe ence, he e ained ea ning hall be adj, ed. Whe e he con ide a ion of he combina ion i a i fied b he i , e of e , i ec, i ie , he ini ial in e men co i he a ib, able ha e of he ca ing amo, n of he e ne ' e , i of he ac , i ee in he con olida ed financial a emen of he , l ima e con olling a a he da e of combina ion, and he o al nominal al, e of he ha e i , ed i ecogni ed a ha e ca i al. The diffe ence be, een he ini ial in e men co of a long- e m e , i in e men and he o al nominal al, e of he ha e i , ed i adj, ed o ca i al e e e. If he ca i al e e e i in , fficien o off e he diffe ence, he e ained ea ning hall be adj, ed. O he com ehen i e income ecogni ed fo he e io, l held e , i in e men b acco, n ing ea men of e , i me hod o in e men in non- ading e , i in , men de igna ed a a FVTOCI i no , bjec o acco, n ing ea men em o a il .

Fo a long- e m e , i in e men ac , i ed h o, gh a b, ine combina ion no in ol ing en e i e , nde common con ol, he ini ial in e men co i he combina ion co a he da e of ac , i i ion. If he e , i in e men e io, l held a cla ified a in e men in non- ading e , i in , men de igna ed a a FVTOCI, he diffe ence be een he fai al, e and ca ing amo, n , oge he , i h he acc, m, la ed fai al, e e io, l incl, ded in o he com ehen i e income a e an fe ed o e ained ea ning .

The in e media e en e inc, ed b he ac , i e o , cha e in e ec of a, di ing, legal e ice , al, a ion and con , l anc e ice , e c. and o he ela ed admini a i e e en e a ib, able o he b, ine combina ion a e ecogni ed in ofi o lo in he e iod in hich he a e inc, ed.

The long- e m e , i in e men ac , i ed o he han h o, gh a b, ine combina ion i ini iall mea , ed a i co .

16.3 *Subsequent measurement and recognition of profit or loss*

16.3.1 Long- e m e , i in e men acco, n ed fo , ing he co me hod

Long- e m e , i in e men in , b idia ie a e acco, n ed fo , ing he co me hod in he financial a emen of he Com an . A , b idia i an in e ee ha i con olled b he G o, .

Long- e m e , i in e men acco, n ed fo , ing he co me hod a e mea , ed a ini ial in e men co . When addi ional in e men i made o he in e men i eco, ed, he co of he long- e m e , i in e men i adj, ed acco dingl . The c, en in e men income i ecogni ed in acco dance i h he ca h di idend o ofi di ib, ion decla ed b he in e ee.

16.3.2. Long- e m e , i in e men acco, n ed fo b e , i me hod

The G o, ' in e men in a ocia e i acco, n ed fo b e , i me hod. A ocia e efe o in e ed en i ie o hich he G o, can e e a ignifican infl, ence.

When ado ing e , i me hod acco n ing, if he ini ial in e men co of long- e m e , i in e men e ceed he ha e of he fai al e of iden ifiable ne a e of he in e ed en i a he in e men da e, no adj men hall be made o he ini ial in e men co of long- e m e , i in e men . If he ini ial in e men co i le han he ha e of he fai al e of iden ifiable ne a e of he in e ed en i a he in e men da e, he diffe ence hall be cha ged o c en ofi o lo , and he long- e m e , i in e men co hall be adj ed a he ame ime.

When ado ing e , i me hod acco n ing, he in e men income and o he com ehen i e income hall be ecogni ed e a a el acco ding o he ha e of ne ofi o lo and o he com ehen i e income eali ed b he in e ed en i , and he ca ing amo n of long- e m e , i in e men hall be adj ed a he ame ime; he ca ing amo n of long- e m e , i in e men hall be ed ced acco dingl b calc la ing he o ion o be enjo ed acco ding o he ofi o ca h di idend decla ed b he in e ed en i ; he ca ing amo n of long- e m e , i in e men hall be adj ed and incl ded in he ca i al e e e fo o he change in he o ne ' igh and in e e of he in e ed en i e ce ne ofi o lo , o he com ehen i e income and ofi di ib ion. When ecogni ing he ha e of he ne ofi o lo of he in e ed en i , he ne ofi of he in e ed en i hall be adj ed and ecogni ed on he ba i of he fai al e of he iden ifiable a e of he in e ed en i a he ac , i i ion da e. If he acco n ing olicie and e iod ado ed b he in e ed en i a e incon i en i h ho e of he Com an , he financial a emen of he in e ed en i hall be adj ed in acco dance i h he acco n ing olicie and e iod of he Com an . The in e men income and o he com ehen i e income hall be ecogni ed acco dingl . Fo an ac ion be een he G o and a ocia e , he a e in e ed o old do no con i , e b ine , and he , n eali ed gain and lo e of in e nal an ac ion a e off e b he ha eholding a ib able o he G o . On hi ba i , he in e men gain and lo e a e ecogni ed. Ho e e , he , n eali ed in e nal an ac ion lo e be een he G o and he in e ed en i hall no be off e if he belong o he im ai men lo e of he an fe ed a e .

The G o, di con in, e ecogni ing i ha e of ne lo e of he in e ed en i af e he ca ing amo, n of he long- e m e , i in e men oge he w i h an long- e m in e e ha in , b ance fo m a of i ne in e men in he in e ed en i i ed, ced o e o. In addi ion, if he G o, ha inc, ed obliga ion o a , me addi ional lo e of he in e ed en i , e ima ed liabili i ecogni ed acco ding o he e ec ed obliga ion, and eco ded a in e men lo fo he e iod. Whe e ne ofi a e , b e , en l made b he in e ed en i , he G o, e , me ecogni ing i ha e of ho e ofi onl af e i ha e of he ofi e ceed he ha e of lo e e io, l no ecogni ed.

16.4 Disposal of long-term equity investments

On di o al of a long- e m e , i in e men , he diffe ence be w een he ca ing amo, n and he ac , al , cha e ice i ecogni ed in ofi o lo fo he e iod.

17. Investment Properties

In e men o e ie a e o e ie held fo he , o e of ea ning en al o ca i al a ecia ion, o bo h. In e men o e ie incl, de lea ed land , e igh , land , e igh held and e a ed fo an fe af e a ecia ion, b, ilding lea ed o, , e c.

In e men o e ie a e ini iall mea , ed a co . S, b e , en e endi , e ela ed o an in e men o e hall be incl, ded in co of in e men o e onl w hen he economic benefi a ocia ed w i h he a e w ill likel flo w o he G o, and i co can be mea , ed eliabl . All o he , b e , en e endi , e on an in e men o e hall be incl, ded in ofi o lo fo he c, en ea w hen inc, ed.

The G o, ado he co model fo , b e , en mea , emen of in e men o e ie , and in e men o e ie a e de ecia ed o amo i ed ba ed on he ame olic con i en w i h ho, e and b, ilding o land , e igh .

An in e men o e i de ecogni ed , on di o al o w hen he in e men o e i e manen l w i hd a w n f om , e and no f, , e economic benefi a e e ec ed f om i di o al .

When an in e men o e i old, an fe ed, e i ed o damaged, he amo, n of an oceed on di o al of he o e ne of he ca ing amo, n and ela ed a e i ecogni ed in ofi o lo fo he e iod

18. Fixed Assets

(1) Conditions of recognition

Fi ed a e a e angible a e ha a e held fo , e in he od, c ion of good o , l of e ice , fo en al o o he , o fo admini a i e , o e and ha e a , ef, l life of mo e han one acco, n ing ea . A fi ed a e i ecogni ed onl when he economic benefi a ocia ed i h he a e a e obable o flo o he G o, and he co of he a e can be mea , ed eliabl . Fi ed a e a e ini iall mea , ed a co .

S, b e , en e endi , e inc, ed fo a fi ed a e a e incl, ded in he co of he fi ed a e if i i obable ha he economic benefi a ocia ed i h he a e ill flo o he G o, and he co of he a e can be mea , ed eliabl , and he ca ing amo, n of he e laced a i de ecogni ed. O he , b e , en e endi , e o he han he abo e a e cha ged o ofi o lo fo he c, en e iod, hen inc, ed.

(2) Depreciation methods

Class	Depreciation Method	Depreciation Period (Years)	Residual Value Rate	Annual Depreciation Rate (%)
Ho, e and b, ilding	aigh -line de ecia ion	20	5%	4.75%
Machine and e , i men	aigh -line de ecia ion	4 10	5%	9.50%-23.75%
T an o a ion e , i men	aigh -line de ecia ion	4 5	5%	19.00%-23.75%
O he e , i men	aigh -line de ecia ion	3 5	5%	19.00%-31.67%

19. Construction in Progress

Con , c ion in og e i mea , ed a ac , al co ,W hich incl, de a io, con , c ion e endi , e inc, ed d, ing he con , c ion e iod, ca i ali ed bo ρW ing co befo e he con , c ion i ead fo i in ended , e and o he ele an co . Con , c ion in og e i no de ecia ed. Con , c ion in og e i an fe ed o fi ed a e,W hile i i ead fo i in ended , e.

20. Borrowing Costs

The bo ρW ing co ha a e di ec l a ib, able o he ac , i i ion, con , c ion o od, c ion of a , alif ing a e a e ca i ali ed,W hen e endi , e fo he a e a e being inc, ed, bo ρW ing co a e being inc, ed and ac i i ie ela ing o he ac , i i ion, con , c ion o od, c ion of he a e ha a e nece a o e a e he a e fo i in ended , e o ale ha e commenced. The ca i ali a ion of , alif ing a e , nde con , c ion o od, c ion cea e,W hen he a e a e ead fo hei in ended , e o ale. The emaining bo ρW ing co a e ecogni ed a e en e in he e iod in,W hich he a e inc, ed.

Whe e f, nd a e bo ρW ed , nde a ecial bo ρW ing, he amo, n o be ca i ali ed i he ac , al in e e e en e inc, ed on ha bo ρW ing fo he e iod le an in e e income ea ned f om de o i ing he , n, ed bo ρW ing f, nd in o bank o an in e men income on he em o a in e men of ho e f, nd . Whe e f, nd a e bo ρW ed , nde a gene al bo ρW ing, he amo, n ca i ali ed i de e mined b a l ing he,W eigh ed a e age of he e ce amo, n of c, m, la i e e endi , e on he a e o e he ecial bo ρW ing m, l i lied b he ca i ali a ion a e of he gene al bo ρW ing , ed. The ca i ali a ion a e i de e mined ba ed on he,W eigh ed a e age in e e a e of he gene al bo ρW ing . D, ing he ca i ali a ion e iod, he e change diffe ence on ecial fo eign c, enc bo ρW ing a e all ca i ali ed; he e change diffe ence on gene al- , o e fo eign c, enc bo ρW ing a e ecogni ed in ofi o lo fo he e iod.

21. Intangible assets

(1) Methods, Useful life, Impairment Test

In angible a e incl, de of, a e, oll, an di cha ge igh , mining igh and land , e igh , e c.

The in angible a e hall be ini iall mea , ed a co . When an in angible a e, i h a fini e , ef, l life i a ailable fo , e, i o iginal co le ne e id, al al, e and an acc, m, la ed im ai men lo e i amo i ed o e i e ima ed , ef, l life , ing he aigh -line me hod. In angible a e a e no amo i ed hile hei , ef, l li e a e a e ed o be indefini e. The amo i a ion me hod, , ef, l life and e ima ed ne e id, al al, e a e of each cla of in angible a e a e a follo :

Class	Amortization method	Useful life (Years)	Residual Value Rate (%)
Land , e igh	S aigh line me hod	42 50	
Poll, an di cha ge igh	S aigh line me hod	5 20	
Mining igh	O , me hod		
Sof, a e	S aigh line me hod	5 10	

A he end of he ea , he , ef, l life and amo i a ion me hod of in angible a e i h fini e , ef, l li e a e e ie ed and adj, ed if nece a .

(2) Internal research and development expenditures

E endi , e inc ed in he e ea ch age a e ecogni ed in ofi o lo fo he e iod.

E endi , e inc ed in he de elo men age a e ecogni ed a in angible a e onl when all of he follo ing condi ion a e a i fied, and he e endi , e in he de elo men age ha doe no mee all of he follo ing condi ion a e ecogni ed in ofi o lo fo he e iod:

(1) The echnical fea ibili of com le ing he in angible a e o ha i ill be a ailable fo , e o ale;

(2) The in en ion o com le e he in angible a e and , e o ell i ;

(3) The a in hich he in angible a e gene a e economic benefi , incl ding he abili o o e ha he e i a ma ke fo he od c od ced , ing he in angible a e o he in angible a e i elf ha a ma ke , and o e i , ef lne if he in angible a e ill be , ed in e nall ;

(4) Ade , a e echnical, financial and o he e o ce o com le e he de elo men of he in angible a e and o , e o ell he in angible a e ;

(5) The abili o mea , e eliabl he e endi , e a ib able o he in angible a e d ing i de elo men .

If he e endi , e canno be di ing i hed be een he e ea ch age and de elo men age, he G o ecogni e all of hem in ofi o lo fo he e iod. The co of he in angible a e fo med b in e nal de elo men ac i i ie onl incl de he o al e endi , e inc ed f om he ime hen he ca i ali a ion condi ion a e me o he ime hen he in angible a e eache he in ended , o e. The e endi , e ha ha e been e en ed in o ofi and lo befo e he ca i ali a ion condi ion a e me fo he ame in angible a e in he de elo men oce ill no be adj ed.

22. Impairment of Long-term Assets

The G o a e e a each balance hee da e he he he e i an indica ion ha long- e m e i in e men , in e men o e ie , fi ed a e , con c ion in og e mea ed ing he co me hod and in angible a e i h fini e ef l li e ma be im ai ed. If an im ai men indica ion e i , he eco e able amo n i e ima ed. In angible a e i h indefini e ef l life and in angible a e no e a ailable fo e a e e ed fo im ai men ann all , i e ec i e of he he he e i an indica ion ha he a e ma be im ai ed.

If he e ima ed eco e able amo n of an a e i ba ed on a ingle a e and i i diffic l o e ima e he eco e able amo n of a ingle a e , he eco e able amo n of he a e g o hall be de e mined on he ba i of he a e g o o hich he a e belong . The eco e able amo n i he highe of an a e ' o a e G o ' fai al e le co of di o al and he e en al e of he e ima ed f e ca h flo .

If he eco e able amo n of an a e i le han i ca ing amo n , a o i ion fo im ai men of he a e i made ba ed on he diffe ence and ecogni ed in ofi o lo fo he e iod.

An im ai men lo once ecogni ed hall no be e e ed in a b e en acco n ing e iod.

23. Long-term Deferred Expenses

Long- e m defe ed e en e a e e en e hich ha e inc ed b hall be amo i ed o e he c en e iod and b e en e iod of mo e han one ea . Long- e m defe ed e en e a e amo i ed e enl o e he e ima ed benefi e iod.

24. Contract Liabilities

A con ac liabili e e en he G o ' obliga ion o an fe good o e ice o a c ome fo hich he G o ha ece ed con ide a ion (o an amo n of con ide a ion i d e) f om he c ome . Con ac a e and con ac liabili ie nde common con ac a e e en ed on a ne ba i .

25. Employee Compensation

(1) Accounting for short-term employee compensation

In he acco, n ing e iod in W hich an em lo ee ha ende ed e ice , he G o, ecogni e he ho - e m em lo ee com en a ion ac , all inc, ed a liabili ie , and incl, de in ofi o lo fo he e iod o ela ed a e co . The em lo ee benefi e en e inc, ed b he G o, a e ecogni ed in ofi o lo fo he e iod o ela ed a e co ba ed on he ac , al amo, n W hen ac , all inc, ed. The non-mone a em lo ee benefi e en e a e mea , ed a fai al, e.

In de e mining he co e onding amo, n of em lo ee com en a ion, ocial ec, i con ib, ion , ch a medical in , ance W o k inj, in , ance and ma e ni in , ance and ho, ing f, nd , a W ell a labo, , nion , nning e en e and em lo ee ed, ca ion e en e o ided b he G o, a e calc, la ed acco ding o he e c ibed o i ion ba e and e cen age d, ing he acco, n ing e iod in W hich he em lo ee o ide e ice o he G o, , and he co e onding liabili ie a e ecogni ed, and incl, ded in ofi o lo fo he e iod o ela ed a e co .

(2) Accounting for post-employment benefits

Po -em lo men benefi a e all defined con ib, ion lan .

In he acco, n ing e iod in W hich an em lo ee ha ende ed e ice, he G o, ecogni e he amo, n a able , nde he defined con ib, ion lan a a liabili , and incl, de in ofi o lo fo he e iod o ela ed a e co .

(3) Accounting for termination benefits

When he G o, o ide e mina ion benefi o em lo ee , em lo ee com en a ion liabili ie a i ing f om e mina ion benefi a e ecogni ed in ofi o lo a he ea lie of he follo W ing da e : W hen he G o, canno , nila e all W i hd a W he e mina ion benefi o ided beca, e of an em lo ee e mina ion lan o a la off o o al, o W hen he G o, confi m he co o e en e ela ed o he e , c , ing in ol ing he a men of di mi benefi .

26. Provisions

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

On the balance sheet date, provisions shall be measured at the best estimate of the expenditure required to settle the current obligation, taking into account risk and uncertainties and time value of money and to the factors related to the contingencies. When the effect of the time value of money is material, the best estimate of the expenditure is determined by discounting the related future cash outflows.

27. Share-based Payments

The Group's share-based payments are an action in which employees are granted equity instruments of the Company or liabilities based on equity instruments of the Company. The Group's share-based payments are classified into equity-settled share-based payments.

27.1 Equity settled share-based payments

Equity-settled share-based payments to employees

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

At each balance sheet date during the vesting period, the Group, based on the latest information such as the latest changes in the number of employees, makes best estimate to adjust the expected number of equity instruments to vest. The effect of the above estimate is included in profit or loss for the period and the capital reserve is adjusted accordingly.

27.2 Accounting treatment in relation to implementation, modification and termination of share-based payment plan

When he G o, modifie he ha e-ba ed a men lan, and if , ch modifica ion inc ea e he fai al, e of he e , i in , men g an ed, he inc ea e in e ice ecei ed, ill be ecogni ed acco dingl follo ing he inc ea e in fai al, e of he e , i in , men . If he modifica ion inc ea e he n, mbe of he e , i in , men g an ed, he inc ea e in fai al, e of he e , i in , men ill be ecogni ed acco dingl a he inc ea e in e ice ecei ed. The inc ea e in fai al, e of he e , i in , men efe o he diffe ence in fai al, e on he da e of modifica ion befo e and af e he modifica ion in e ec of he e , i in , men . If he modifica ion ed, ce he o al fai al, e of he ha e-ba ed a men o ado an fo m ha i , nfa o able o em lo ee o modif he e m and condi ion of he ha e-ba ed a men lan, acco, n ing ea men ill be con in, ed o be cond, c ed in e ec of he e ice ecei ed and he modifica ion ill be deemed o ha e ne e occ, ed, , nle he G o, had cancelled a o all of he e , i in , men g an ed.

D, ing he ending e iod, if he e , i in , men g an ed a e cancelled, he G o, ill , nde ake an accele a ed e ing in e ec of he cancelled e , i in , men ha had been g an ed, incl, de he emaining amo, n ha hall be ecogni ed d, ing he ending e iod in he ofi and lo fo he e iod immedia el and ecogni e ca i al e e e acco dingl . Whe e em lo ee o o he a ie a e e mi ed o choo e o f, lfill non- e ing condi ion b, ha e no f, lfilled d, ing he ending e iod, he G o, ill ea he g an ed e , i in , men a cancelled.

28. Revenue

The G o ' e en e i mainl de i ed f om he ale of gla od c which mainl incl de ho o ol aic gla , ho ehold gla , a chi ec al gla , floa gla and mining od c , e c. Re en e f om o he b ine mainl e e en en al income f om o e ie and ale income of ma e ial .

The G o ecogni e e en e ba ed on he an ac ion ice alloca ed o ch e fo mance obliga ion hen a e fo mance obliga ion i a i fied, i.e hen con ol of he good o e ice nde l ing he a ic la e fo mance obliga ion i an fe ed o he c ome . A e fo mance obliga ion e e en he commi men ha a good and e ice ha i di inc hall be an fe ed b he G o o he c ome . The an ac ion ice i he amo n of con ide a ion o hich he G o e ec o be en i led in e change fo an fe ing omi ed good o e ice o a c ome , e cl ding amo n collec ed on behalf of hi d a ie and amo n e ec ed o be ef nded o a c ome .

Fo he e fo mance obliga ion o be e fo med d ing a ce ain e iod of ime, he G o ecogni e e en e o e ime b efe ence o he og e of a e fo mance obliga ion if one of he follo ing c i e ia i me : (1) he c ome ecei e and con me he economic benefi b o gh b he G o hile e fo ming obliga ion ; (2) he c ome can con ol he good nde con c ion d ing he e fo mance of he G o ; (3) he good od ced d ing he e fo mance of he G o ha e i e laceable e , and he G o ha he igh o ecei e a men fo he a of he com le ed e fo mance o fa h o gho he con ac e iod. O he i e, he G o ill ecogni e e en e a he ime oin hen he c ome ob ain con ol o e ele an good o e ice .

29. Government Grants

Go e nmen g an a e an fe of mone a a e and non-mone a a e f om he go e nmen o he G o a no con ide a ion. A go e nmen g an i ecogni ed onl w hen he G o can com l w i h he condi ion a aching o he g an and he G o w ill ecei e he g an .

If a go e nmen g an i in he fo m of mone a a e , i hall be mea ed a he amo n ecei ed o ecei able.

29.1 Judgement basis and accounting treatment of government grants related to assets

S ch g an a e go e nmen g an a he ela ed o fi ed a e ha w e e b il o ac i ed.

A go e nmen g an ela ed o a e i ecogni ed a defe ed income and incl ded in c en ofi o lo o e he ef l life of he ela ed a e ing he aigh -line me hod.

29.2 Judgement basis and accounting treatment of government grants related to revenue

A he a e di ec l ela ed o he e en e inc ed d ing he e iod, ch go e nmen g an a e go e nmen g an ela ed o e en e.

A go e nmen g an ela ed o e en e ed o com en a e fo ele an co , e en e and lo e in b e en e iod i ecogni ed a defe ed income, and i incl ded in ofi o lo fo he e iod di ec l o e he e iod in w hich he ele an co , e en e o lo e a e ecogni ed. The go e nmen g an ela ed o e en e ed o com en a e fo ele an co , e en e and lo e al ead inc ed i incl ded in ofi o lo fo he e iod di ec l .

The go e nmen g an ela ed o he G o ' dail ac i i ie a e incl ded in o he income/off e he ele an co and e en e acco ding o he na e of economic b ine . O he w i e, go e nmen g an a e incl ded in non-o e a ing income o e en e.

30. Deferred Income Tax Assets/Deferred Income Tax Liabilities

Income a e en e com i e c, en income a e en e and defe ed income a e en e.

30.1 Current income tax

A he balance hee da e, c, en income a liabili ie (o a e) fo he c, en and io e iod a e mea , ed a he amo, n e ec ed o be aid (o eco e ed) acco ding o he e , i emen of a la .

30.2 Deferred income tax assets and deferred income tax liabilities

Fo em o a diffe ence be een he ca ing amo, n of ce ain a e o liabili ie and hei a ba e, o be een he ca ing amo, n of ho e i em ha a e no ecogni ed a a e o liabili ie b, he a ba e can be de e mined acco ding o a la and hei a ba e, defe ed income a a e and defe ed income a liabili ie a e ecogni ed , ing he balance hee liabili me hod.

Defe ed income a i gene all ecogni ed fo all em o a diffe ence . Ho e e , a fo ded, c ible em o a diffe ence , defe ed a a e a e ecogni ed o he e en ha i i obable ha a able ofi ill be a ailable again hich he ded, c ible em o a diffe ence can be , ili ed. In addi ion, fo em o a diffe ence a ocia ed i h he ini ial ecogni ion of good ill and he ini ial ecogni ion of an a e o liabili a i ing f om a an ac ion (no a b, ine combina ion) ha affec nei he he acco, n ing ofi no a able ofi (o ded, c ible lo) a he ime of an ac ion, no defe ed a a e o liabili i ecogni ed.

Fo ded, c ible lo e and a c edi in , b e , en ea ha can be ca ied fo, a d, defe ed a a e a e ecogni ed o he e en ha i i obable ha f, , e a able ofi , ill be a ailable again , hich he ded, c ible lo e and a c edi can be , ili ed.

Defe ed income a liabili ie a e ecogni ed fo a able em o a diffe ence a ocia ed, i h in e men in , b idia ie , e ce , he e he G o, i able o con ol he iming of he e e al of he em o a diffe ence and i i obable ha he em o a diffe ence, ill no e e e in he fo e eeable f, , e. Defe ed income a a e a i ing f om ded, c ible em o a diffe ence a ocia ed , i h he in e men in , b idia ie a e onl ecogni ed o he e en ha i i obable ha he e, ill be , fficien a able ofi again , hich o , ili e he benefi of he em o a diffe ence and he a e e ec ed o e e e in he fo e eeable f, , e.

A he balance hee da e, defe ed income a a e and defe ed income a liabili ie a e mea , ed a he a a e ha a e e ec ed o a l o he e iod , hen he a e i eali ed o he liabili i e led acco ding o he e , i emen of a la .

C, en and defe ed income a e en e o income a e ecogni ed in ofi o lo fo he e iod, e ce , hen he a i e f om an ac ion o e en ha a e di ec l ecogni ed in o he com ehen i e income o in ha eholde ' e , i , in, hich ca e he a e ecogni ed in o he com ehen i e income o in ha eholde ' e , i ; and, hen he a i e f om b, ine combina ion , in , hich ca e he a e adj, ed o he ca ing amo, n of good, ill.

The ca ing amo, n of a defe ed a a e i e ie, ed a each balance hee da e and i ed, ced o he e en ha i i obable ha , fficien a able ofi , ill no be a ailable o off e he benefi of defe ed income a a e . An , ch ed, c ion i e e ed o he e en ha i become obable ha , fficien a able ofi , ill be a ailable.

30.3 Offsetting of income tax

When he G o, ha a legal igh o e le on a ne ba i and in end ei he o e le on a ne ba i o o eali e he a e and e le he liabili ie im, l aneo, l , c, en a a e and c, en a liabili ie a e off e and e en ed on a ne ba i .

When he G o, ha a legal igh o e le c, en a a e and liabili ie on a ne ba i , and defe ed a a e and defe ed a liabili ie ela e o income a e le ied b he ame a a ion a, ho i on ei he he ame a able en i o diffe en a able en i ie w hich in end ei he o e le c, en a a e and liabili ie on a ne ba i o o eali e he a e and e le he liabili ie im, l aneo, l , in each f, , e e iod in w hich ignifican amo, n of defe ed a a e o liabili ie a e e ec ed o be e e ed, defe ed a a e and defe ed a liabili ie a e off e and e en ed on a ne ba i .

31. Lease

Lea e i defined a a con ac ha he le o an fe he igh -of-, e of a e o he le ee w i hin a ce ain e iod of ime in e change fo con ide a ion.

Fo a con ac en e ed in o o changed af e he da e of ini ial ado ion, he G o, a e e w he he he con ac i o con ain lea e on he commencemen o changing da e of he con ac . The G o, doe no ea e , nle he e m and condi ion of he con ac a e changed.

31.1 The Group as lessee

31.1.1 Se a a ion of lea e

Fo a con ac ha con ain one o mo e lea e o non-lea e com onen , he G o, e a a e each indi id, al lea e com onen f om non-lea e com onen and alloca e he con ide a ion in he con ac o each lea e com onen on he ba i of he and-alone ice of he lea e com onen and he agg ega e and-alone ice of he non-lea e com onen .

31.1.2 Righ -of-, e a e

E ce fo ho - e m lea e and lea e of lo al, e a e , he G o, ecogni e igh -of-, e a e a he commencemen da e of he lea e. The lea e commencemen da e efe o he a ing da e fo he le o o ide lea ed a e fo , e b he G o, . Righ -of-, e a e a e ini iall mea , ed a co . S, ch co incl, de :

- he amo, n of he ini ial mea , emen of he lea e liabili ;
- an lea e a men made a o befo e he commencemen da e, le he ela i e amo, n of an lea e incen i e enjo ed if he e a e lea e incen i e ;
- an ini ial di ec co inc, ed b he G o, ;
- an e ima e of co o be inc, ed b he G o, in di man ling and emo ing he , nde l ing a e , e o ing he i e on which i i loca ed o e o ing he , nde l ing a e o he condi ion e , i ed b he e m of he lea e.

The G o, acc , e de ecia ion fo he igh -of-, e a e acco ding o he ele an de ecia ion eg, la ion of Acco, n ing S anda d fo B, ine En e i e No. 4 Fi ed A e . Righ -of-, e a e a e de ecia ed wi hin he emaining , ef, l li e wi hen he G o, i ea onabl ce ain o ob ain he ow ne hi of lea ed a e a he end of he lea e e m. The de ecia ion i o ided d, ing he e iod be ween he lea e e m and he emaining , ef, l li e of he lea ed a e if i i no .

The G o, de e mine wi he he he igh -of-, e a e a e im ai ed and e fo m acco, n ing ea men fo ecogni ed im ai men lo acco ding o he ele an eg, la ion of Acco, n ing S anda d fo B, ine En e i e No. 8 Im ai men of A e .

31.1.3 Lea e liabili ie

E ce fo ho - e m lea e , he G o, ini ially mea , e he lea e liabili a he e en al, e of lea e a men ha a e, n aid a he lea e commencemen da e. In calc, la ing he e en al, e of lea e a men , he G o, , e he in e e a e im lici in he lea e a di co, n a e, and ado he inc emen al bo ow ing a e if he in e e a e im lici in he lea e i no eadil de e minable.

The lea e a men efe o he amo, n aid b he G o, o he le o in ela ion o he igh o , e he lea ed a e d, ing he lea e e m, incl, ding fi ed a men and in- , b ance fi ed a men .

The G o, calc, la e he in e e e en e of lea e liabili ie fo each e iod of he lea e e m a a fi ed e iodic in e e a e and incl, de i in ofi and lo fo he e iod o ela ed a e co af e he lea e commencemen da e.

31.1.4 Sho - e m lea e and lo ow - al, e lea e

Fo ho - e m lea e of machine and e , i men , he G o, choo e he igh -of- e a e and lea e liabili ie ha a e no ce ain o , e. Sho - e m lea e i defined a a lea e ha a lea e e m of no mo e han 12 mon h and e cl, de a , cha e o ion f om he lea e commencemen da e. The G o, will incl, de he lea e a men fo ho - e m lea e in ofi o lo fo he e iod o ela ed a e co , ing he aigh -line me hod.

31.2 The Group as lessor

31.2.1 Cla ifica ion of lea e

Lea e a e cla ified a finance lea e when e he e m of he lea e an fe , b an ially almo all he i k and ewa d of ow ne hi o he le ee. All o he lea e a e cla ified a o e a ing lea e .

31.3 The Group as lessor under operating leases

The G o, ecogni e lea e a men fo o e a ing lea e a en al income b , ing he aigh -line me hod in each e iod of he lea e e m. Ini ial di ec co ela ed o he G o, ' o e a ing lea e a e ca i ali ed, hen inc, ed, a e alloca ed on he ame ba i a en al income o e he lea e e m and a e cha ged o ofi o lo fo he e iod in age .

32. Significant accounting policies and accounting estimates

Interpretation of Accounting Standards for Business Enterprises No.14

On 2 Feb , a 2021, he Mini of Finance i , ed and im lemen ed he In e e a ion of Acco, n ing S anda d fo B, ine En e i e No. 14 (In e e a ion No. 14), hich eg, la e he acco, n ing ea men of change in he ba i fo de e mining he ele an con ac , al ca h flo ca, ed b he efo m of benchma k in e e a e .

Accounting Treatment of Changes in the Basis For Determining the Relevant Contractual Cash Flows Caused by the Reform of Benchmark Interest Rates

Fo he ca e, he e he ba i fo de e mining he ele an con ac , al ca h flo i changed d, e o he in e e a e benchma k efo m, if he ba i fo de e mining he con ac , al ca h flo of financial a e o financial liabili ie , fo, hich he in e e income o e en e i de e mined b he effec i e in e e a e me hod, i changed onl a a di ec con e , ence of in e e a e benchma k efo m, and, hen , ch de e mining ba i befo e and af e he change i economicall e , i alen , he G o, hall efe o he ea men me hod fo change in floa ing in e e a e , ecalc, la e he ac , al in e e a e ba ed on he f, , e ca h flo af e he change onl d, e o he in e e a e benchma k efo m, and cond, c , b e , en mea , emen on hi ba i .

In addi ion o he abo e change , if he e a e o he change in he financial a e o financial liabili ie , fo hich in e e income o e en e i de e mined b he effec i e in e e a e me hod, he G o hall acco n fo he change ca ed b he in e e a e benchma k efo m in acco dance i h he abo e eg la ion , and hen in acco dance i h he Acco n ing S anda d fo B ine En e i e No. 22 Recogni ion and Mea emen of Financial In men o a e he he o he change ill e l in de ecogni ion of he financial a e o financial liabili .

Acco ding o In e e a ion No. 14, he G o handled he ne benchma k in e e a e efo m ela ed b ine e f om 1 Jan a 2021 o he im lemen a ion da e of In e e a ion No. 14 in acco dance i h he o i ion of In e e a ion No. 14.

Q&A on the Implementation of the Fifth Batch of Accounting Standards for Business Enterprises in 2021

Acco ding o he Q&A on he Im lemen a ion of he Fif h Ba ch of Acco n ing S anda d fo B ine En e i e in 2021 i ed b he Acco n ing De a men of he Mini of Finance on 1 No embe 2021, he G o ' managemen of good o e ice befo e he an fe of con ol o e he good o e ice o he c ome doe no con i e a ingle i em fo he e fo mance of he c ome con ac . The an o a ion co a i ing f om he an o a ion e ice of he e fo mance obliga ion i ega ded a he con ac e fo mance co , and i amo i ed and incl ded in he c en ofi and lo on he ame ba i a he ecogni ion of e en e f om good o e ice , and i li ed in he o e a ing co of he income a emen . In 2021, he abo e change in acco n ing olicie e l ed in an inc ea e in o e a ing co and a dec ea e in elling e en e of he G o of RMB329,959,493.47, and an inc ea e in o e a ing co and a dec ea e in elling e en e of he Com an of RMB40,049,782.23; In 2020, he G o ' o e a ing co inc ea ed and elling e en e dec ea ed b RMB254,222,773.59, and he Com an ' o e a ing co inc ea ed and elling e en e dec ea ed b RMB61,307,718.11.

(IV) TAXATION

1. Major Types of Tax and Tax Rates

Tax type	Tax basis	Tax rate
Val, e-added a (VAT)	Ta able al, e-added amo, n (he a a able i calc, la ed on he a able ale amo, n m, l i lied b he a licable a a e le ded, c ible in , -VAT fo he c, en e iod)	13%
U ban con , c ion and main enance Ta	T, no e a a men	7%
Ed, ca ion , cha ge	T, no e a a men	3%
Local ed, ca ional , cha ge	T, no e a a men	2%
P o e a	Co of o e ie / en al income	No e 1
Re o, ce a	Q, an i of mining od, c old	7%
En e i e income a (EIT)	Ta able income	No e 2
En i onmen al o ec ion a	Poll, an emi ion	RMB1.2 o RMB1.4 e oll, an e , i alen

No e 1: The o e a of elf-, e o e i calc, la ed a 70% of he o iginal al, e of he eal e a e and a a a e of 1.2%; he o e a of lea ed b, ilding i calc, la ed a 12% of en al income.

No e 2: EIT a e fo he Com an and , b idia ie :

Name	Tax rate (%)
The Com an	15%
浙江福萊特玻璃有限公司 Zhejiang Fla Gla Co., L d.	25%
浙江嘉福玻璃有限公司 Zhejiang Jiaf, Gla Co., L d.	15%
上海福萊特玻璃有限公司 Shanghai Fla Gla Co., L d	25%
安徽福萊特光伏玻璃有限公司 Anh, i Fla Sola Gla Co., L d	15%
安徽福萊特光伏材料有限公司 Anh, i Fla Sola Ma e ial Co., L d	25%
福萊特(香港)有限公司 Fla (Hong Kong) Limi ed	No e 1
嘉興福萊特新能源科技有限公司 Jia ing Fla Ne Ene g Technolog Co., L d	25%
福萊特(越南)有限公司 Fla (Vie nam) Com an Limi ed	0%

No e 1: P ofi befo e a no e ceeding HK$2,000,000 (incl, i e) i , bjec o a a a e of 8.25%, hile he o ion of ofi befo e a e ceeding HK$2,000,000 i , bjec o a a a e of 16.5%.

2. Tax Preferences

The Company

On 4 Decembe 2019, he Com an ob ained he High Technolog En e i e Ce ifica e (No. GR201933003682) join l a o ed b he Science and Technolog De a men of Zhejiang P o ince, Zhejiang P o incial De a men of Finance, Zhejiang P o incial Ta Se ice, S a e Ta a ion Admini a ion fo a alid e iod of h ee ea , , an o hich, he EIT a e of 15% i a lied f om 2019 o 2021.

Zhejiang Jiafu Glass Co., Ltd.

On 4 Decembe 2019, Zhejiang Jiaf Gla Co., L d. ob ained he High Technolog En e i e Ce ifica e (No. GR201933001492) join l a o ed b he Science and Technolog De a men of Zhejiang P o ince, Zhejiang P o incial De a men of Finance, Zhejiang P o incial Ta Se ice, S a e Ta a ion Admini a ion fo a alid e iod of h ee ea , , an o hich, he EIT a e of 15% i a lied f om 2019 o 2021.

Anhui Flat Solar Glass Co., Ltd.

On 17 A g 2020, Anh i Fla Sola Gla Co., L d. ob ained he High Technolog En e i e Ce ifica e (No. GR202034000476) join l a o ed b he Science and Technolog De a men of Anh i P o ince, Anh i P o incial De a men of Finance, he S a e Ta a ion B ea of Anh i P o ince and he Local Ta a ion B ea of Anh i P o ince, fo a alid e iod of h ee ea , , an o hich, he EIT a e of 15% i a lied f om 2020 o 2022.

Jiaxing Flat New Energy Technology Co., Ltd.

P an o he No ice of he Mini of Finance and he S a e Admini a ion of Ta a ion on I e Conce ning P efe en ial En e i e Income Ta Policie fo P blic Inf a c e and En i onmen al P o ec ion, Ene g and Wa e Sa ing P ojec (Cai h i [2012] No. 10), Jia ing Fla Ne Ene g Technolog Co., L d. i e em ed f om EIT fo he fi ea o he hi d ea f om he a ea in hich he fi o e a ion income i ob ained, and he EIT i ed ced b 50% in he fo h o i h ea .

Flat (Vietnam) Company Limited

P an o he P ojec In e men Licen e a o ed b he Vie nam Hai hong Economic Zone A ho i on 30 J ne 2016, Fla (Vie nam) Com an Limi ed i e em ed f om EIT fo fo ea commencing f om he fi ofi -making ea , follo ed b a 50% ed c ion in EIT fo he ne nine ea . Fla (Vie nam) Com an Limi ed ha made ofi f om 2022.

3. DERIVATIVE FINANCIAL ASSETS

RMB

Items	Closing balance	Opening balance
Derivative financial assets which do not meet the specified hedging relationship criteria		
Including: Forward foreign exchange contracts (Note)	–	62,739.00
Total	–	62,739.00

Note: The aforementioned forward foreign exchange contracts do not meet the designated hedging instruments, and the gains or losses arising from changes in fair value are directly included in profit or loss for the period.

4. BILLS RECEIVABLES

(1) Bills receivables by category

RMB

Items	Closing balance	Opening balance
Bank acceptance bill	**1,506,620,147.82**	834,875,954.38
Commercial acceptance bill	**519,224,504.02**	107,583,256.08
Less: credit impairment provision	**9,138,351.27**	2,711,098.05
Total	**2,016,706,300.57**	939,748,112.41

(2) Bills receivables that have been endorsed or discounted by the Group but not yet due at the balance sheet date

RMB

Items	Amount not derecognized at the end of the half year
Endo ed bank acce ance bill	1,209,023,929.58
Di co n ed bank acce ance bill	15,547,866.84
To al	1,224,571,796.42

(3) At the end of the half year, the Group had no bills transferred to trade receivables due to the drawer's failure to perform.

(4) Disclosed by classification of credit loss provision method

RMB

	Closing balance				
	Book balance		Bad debt provision		Book value
Classification	Amount	Percentage (%)	Amount	Accrual Percentage (%)	
Bad deb o i ion b o folio					
Incl ding:					
Bank acce ance bill	1,506,620,147.82	74.37	-	-	1,506,620,147.82
Comme cial acce ance bill	519,224,504.02	25.63	9,138,351.27	1.76	510,086,152.75
To al	2,025,844,651.84	/	9,138,351.27	/	2,016,706,300.57

	O ening balance				
	Book balance		Bad deb o i ion		Book al e
Cla ifica ion	Amo n	Pe cen age (%)	Amo n	Acc al Pe cen age (%)	
Bad deb o i ion b o folio					
Incl ding:					
Bank acce ance bill	834,875,954.38	88.58			834,875,954.38
Comme cial acce ance bill	107,583,256.08	11.42	2,711,098.05	2.52	104,872,158.03
To al	942,459,210.46	/	2,711,098.05	/	939,748,112.41

Bill ecei able w i h c edi lo o i ion b o folio

RMB

Name	Closing balance Bills receivables	Bad debt provision	Accrual Percentage
Lo w i k	**1,506,620,147.82**	**–**	**–**
No mal	**519,224,504.02**	**9,138,351.27**	**1.76**
To al	**2,025,844,651.84**	**9,138,351.27**	**0.45**

The G o belie e ha he acce ing bank w i h highe c edi a ing hold he bank acce ance bill and he e i no ignifican c edi i k, o no im ai men allo w ance fo c edi lo i made.

(5) Credit loss provision

RMB

Classification	Opening balance	Changes in amount for the half year Provision	Transferred	Closing balance
No mal	2,711,098.05	9,138,351.27	2,711,098.05	**9,138,351.27**
To al	2,711,098.05	9,138,351.27	2,711,098.05	**9,138,351.27**

(6) Bad debt condition

Category	Opening balance	Changed amounts in the current period Provision	Transferred	Closing balance
No mal	2,711,098.05	9,138,351.27	2,711,098.05	**9,138,351.27**
To al	2,711,098.05	9,138,351.27	2,711,098.05	**9,138,351.27**

(3) Listing of defined contribution plan

RMB

Items	O ening balance	Inc ea e in he c en e iod	Dec ea e in he c en e iod	**Closing balance**
1. Ba ic en ion in ance	1,194,514.09	23,326,898.79	22,916,199.62	**1,605,213.26**
2. Unem lo men in ance	34,535.47	842,363.55	832,313.80	**44,585.22**
To al	1,229,049.56	24,169,262.34	23,748,513.42	**1,649,798.48**

Defined con ib ion lan:

The G o a ici a e in en ion in ance and nem lo men in ance cheme e abli hed b go e nmen agencie a e i ed. Acco ding o he e cheme , he G o a mon hl fee o he e lan a 14% and 0.5% of he em lo ee ' ba ic age . E ce fo he abo e mon hl aid fee , he G o doe no nde ake f he a men obliga ion . The co e onding e en e a e ecogni ed in ofi o lo in he e iod in hich he a e inc ed.

D ing he e iod f om 1 Jan a o 30 J ne 2022, he G o ho ld a a o al of RMB22,916,199.62 and RMB832,313.80 o he en ion in ance and nem lo men in ance cheme e ec i el . A of 30 J ne 2022, he e e RMB1,605,213.26 and RMB44,585.22 ha had been acc ed b n aid fo he en ion in ance and nem lo men in ance cheme . The a able ha e been aid af e he e o e iod.

25. TAXES PAYABLE

RMB

Items	Closing balance	O ening balance
En e i e income a	**137,540,553.53**	11,387,361.66
VAT	**60,173,597.79**	11,359,752.88
Land , e a	**10,598,995.91**	9,461,877.50
Ci main enance and con , c ion a	**3,594,770.01**	2,130,901.26
Ed, ca ion , a and local ed, ca ion , a	**2,176,228.58**	1,746,134.73
Indi id, al income a	**444,435.38**	643,392.80
O he	**21,898,869.02**	11,900,066.02
To al	**236,427,450.22**	48,629,486.85

26. OTHER PAYABLES

Items

RMB

Items	Closing balance	O ening balance
In e e a able	**7,398,469.04**	4,225,184.38
Di idend a able	**791,200.00**	791,200.00
O he a able	**672,485,580.43**	131,648,032.65
To al	**680,675,249.47**	136,664,417.03

(1) Interest payables

RMB

Items	Closing balance	Opening balance
Interest for long-term borrowings with interest paid in installments and principal paid due at maturity	**4,707,174.52**	2,297,774.10
Interest payable for short-term borrowings	**1,310,472.60**	1,927,410.28
Interest payable for Convertible Bond	**1,380,821.92**	
Total	**7,398,469.04**	4,225,184.38

(2) Dividends payables

RMB

Items	Closing balance	Opening balance
Dividend on ordinary shares	**791,200.00**	791,200.00
Total	**791,200.00**	791,200.00

(3) Other payables

RMB

Items	Closing balance	Opening balance
Equipment acquisition payment	**520,947,600.00**	
Warranty	**74,245,605.06**	77,755,114.87
Transportation premium	**23,755,790.41**	15,828,272.51
Restricted shares incentive scheme	**30,104,000.00**	32,096,200.00
Others	**23,432,584.96**	5,968,445.27
Total	**672,485,580.43**	131,648,032.65

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

27. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

RMB

Items	Closing balance	Opening balance
Long-term borrowings due within 1 year	**1,006,528,929.80**	310,100,070.52
Long-term payable due within 1 year	**52,220,000.00**	
Lease liabilities due within 1 year	**635,514.93**	
Total	**1,059,384,444.73**	310,100,070.52

28. LONG-TERM BORROWINGS

(1) Categories of long-term borrowings

RMB

Items	Closing balance	Opening balance
Pledged borrowing	**902,428,929.80**	998,412,983.63
Secured borrowing	**3,196,000,000.00**	1,278,800,000.00
Less: Pledged borrowing due within 1 year	**902,428,929.80**	303,864,555.59
Less: Secured borrowing due within 1 year	**104,100,000.00**	5,600,000.00
Total	**3,091,900,000.00**	1,967,748,428.04

29. BONDS PAYABLES

(1) Bonds payables

RMB

Item	Closing balance	O ening balance
Bond a able	**3,660,546,167.06**	

(2) Changes in bonds payable

RMB

Name of bond	Par value	Issuing date	Term of the bond	Issue amount	Opening balance	Issuance for the current period	Accrued interests at par value	Amortization of premium/ discount	Conversion for the current period	Repayment for the current period	Closing balance
Fla con e ible bond	100	2022 5 20	6 ea	4,000,000,000.00		3,643,685,913.42	1,380,821.92	18,241,075.56			3,660,546,167.06
To al				4,000,000,000.00		3,643,685,913.42	1,380,821.92	18,241,075.56			3,660,546,167.06

(3) Description of conditions and timing of conversion for convertible bonds

A o ed b CSRC A o al [2022] No. 664, he G o i ed 40 million con e ible bond ih a nominal al e of RMB100 on 20 Ma 2022. The ann al co on a e hall be 0.3% in he fi ea , 0.5% in he econd ea , 1.0% in he hi d ea , 1.5% in he fo h ea , 1.8% in he fif h ea and 2% in he i h ea . The a men me hod ha in e e hall be aid on an ann al ba i hall be ado ed and he inci al hall be e aid and he in e e fo he la ea hall be aid. The e m of he A Sha e Con e ible Co o a e Bond nde he i ance hall be i ea f om he da e of he i ance, namel 20 Ma 2022 o 19 Ma 2028.

The con e ion e iod of he A Sha e Con e ible Bond nde he i ance hall commence on he fi ading da immedia el follo ing he e i of he i -mon h e iod af e he da e of he i ance of he con e ible bond (26 Ma 2022), and end on he ma i da e of he con e ible bond (28 No embe 2022 o 19 Ma 2028).

The ini ial con e ion ice of con e ible co o a e bond nde he i ance i RMB43.94 e ha e. Af e he i ance, in ca e of ce ain e en ch a di ib ion of ha e di idend , con e ion o inc ea e of ha e ca i al, i ance of ne ha e (e cl ding an inc ea e in he ha e ca i al a a e l of con e ion of he con e ible co o a e bond nde he i ance), igh i e and di ib ion of ca h di idend , he ice of he con e ible ha e hall be adj ed acco dingl . D ing he e m of he A Sha e Con e ible Co o a e Bond nde he i ance, he clo ing ice of ha e of he Com an on a lea 15 ading da o of an 30 con ec i e ading da a e lo e han 90% of he e ailing con e ion ice, he Boa d i en i led o o o e a do n a d adj men o he con e ion ice and mi i o he Sha eholde a he Sha eholde ' gene al mee ing fo hei con ide a ion and o ing.

D, ing he con e ion e iod, he Com an ha he igh o edeem all o a of he A Sha e Con e ible Bond w hich ha e no been con e ed in o ha e ba ed on he a al, e l, he acc , ed in e e hen in ca e of w he e he clo ing ice of A Sha e of he Com an fo a lea 15 ading da o, of an 30 con ec, i e ading da a e no le han 130% (incl, ding 130%) of he e ailing con e ion ice o w he e he balance of he o, anding A Sha e Con e ible Bond , nde he i , ance i lo w e han RMB30 million.

Wi hin 2 ea io o he ma , i of he A Sha e Con e ible Bond w he e he clo ing ice of he Com an ' A Sha e i lo w e han 70% of he hen Con e ion P ice fo 30 con ec, i e ading da , he Bondholde a e en i led o ell all o a of he A Sha e Con e ible Bond held b hem back o he Com an a he face al, e l, he in e e acc , ed hen.

If he Com an ' ac , al , age of he ne oceed f om he P o o ed I , ance i ma e iall diffe en f om he , nde aking of he , e of oceed e o, in he Offe ing Doc, men , and , ch diffe ence i con ide ed b he CSRC a a change in he , e of he oceed , he Bondholde w ill ha e a one-off igh o ell all o a of he A Sha e Con e ible Bond held b hem back o he Com an a he face al, e l, he in e e acc , ed. Unde he aid cena io, he Bondholde ma ell hei A Sha e Con e ible Bond back o he Com an d, ing he ell back decla a ion e iod. If he Bondholde do no e e ci e hei ell back igh d, ing he ell back decla a ion e iod, , ch igh w ill a, oma icall la e.

The fai al, e of he liabili com onen, a e ima ed a he i , e da e, ing an e , i alen ma ke in e e a e fo a imila bond, i ho, he a ached , cha e, a an . The e id, al amo, n, a a igned a he e , i com onen and incl, ded in ha eholde ' e , i .

The abo e con e ible co o a e bond i , ed ha e been li in o he liabili and e , i com onen a follo, :

RMB

Items	Debt composition	Equity composition	Total
Amo, n of con e ible co o a e bond i , ed	3,664,830,887.89	335,169,112.11	4,000,000,000.00
Di ec an ac ion fee	(21,144,974.47)	(1,933,825.20)	(23,078,799.67)
Balance on he da e of i , ance	3,643,685,913.42	333,235,286.91	3,976,921,200.33
In e e a a al, e	(1,380,821.92)		(1,380,821.92)
P emi, m and di co, n amo i a ion	18,241,075.56		18,241,075.56
Con e ion ha e fo he half ea			
Balance a 30 J, ne 2022	3,660,546,167.06	333,235,286.91	3,993,781,453.97

30. LEASE LIABILITIES

RMB

Classification	Closing balance	O ening balance
Lea e liabili ie	**11,320,751.04**	11,515,218.22
Le : Lea e liabili ie incl, ded in non-c, en liabili ie d, e,X i hin one ea	**635,514.93**	635,514.93
Ne amo, n	**10,685,236.11**	10,879,703.29

31. DEFERRED REVENUE

RMB

Items	O ening balance	Inc ea e in he c, en e iod	Dec ea e in he c, en e iod	Closing balance
Go e nmen g an	25,441,145.12	45,804,800.00	6,742,063.25	**64,503,881.87**
To al	25,441,145.12	45,804,800.00	6,742,063.25	**64,503,881.87**

I em in ol ing go e nmen g an :

RMB

Items	Opening balance	Increase amount for the period	Decrease in the current period	Closing balance	Asset-related/ revenue-related
Jia ing Ci 2012 fi ba ch of ind ial de elo men f nd g an ann al o , of 170,000 on of LOW E gla and dee oce ing ojec 2#Floa Kiln	133,333.06		100,000.02	**33,333.04**	A e - ela ed
Jia ing Ci 2012 o incial ene g - a ing financial g an 2 od c ion line of f nace fl e ga a e hea ili a ion Pha e II ojec i h o ing con c ion of a e hea boile and eam bine gene a o e	190,291.55		49,999.98	**140,291.57**	A e - ela ed
Ann al od c ion of 15 million a e me e of ola ho o ol aic l a hi e gla e an ion ojec	424,778.42		250,000.02	**174,778.40**	A e - ela ed
Jia ing Ci 2012 fi ba ch of ind ial de elo men f nd g an 2*600 /d gla mel ing f nace fl e ga a e hea e gene a ion fi ha e con c ion' echnical an fo ma ion ojec	83,495.42		49,999.98	**33,495.44**	A e - ela ed
TCO l a hi e cond c i e film ojec g an	603,783.23		603,783.23	**0.00**	A e - ela ed
Jia ing Ci 2012 fi ba ch of ind ial de elo men f nd b id ann al o , of 15 million a e me e of ola ho o ol aic l a hi e gla ojec 1#Pho o ol aic Kiln	950,494.77		250,000.02	**700,494.75**	A e - ela ed

Items	Opening balance	Increase amount for the period	Decrease in the current period	Closing balance	Asset-related/ revenue-related
2014 ind ial an fo ma ion and g ading i em (cen al inf a c e in e men) Fla Gla ann al od c ion of 5.8 million a e me e LOW-E gla dee oce ing ojec	2,790,000.00		465,000.00	**2,325,000.00**	A e - ela ed
Gla mel ing f nace fl e ga deni ification echnolog ojec g an	4,679,443.73		586,666.74	**4,092,776.99**	A e - ela ed
Jia ing Finance B ea 2011 gla mel ing f nace fl e ga a e hea e gene a ion ojec g an	739,999.84		184,999.98	**554,999.86**	A e - ela ed
The fi ha e of di ib ed PV ojec con c ion g an	4,014,720.00		167,280.00	**3,847,440.00**	A e - ela ed
The econd ha e of di ib ed PV ojec con c ion g an	1,134,115.59		46,607.52	**1,087,508.07**	A e - ela ed
Ann al od c ion of 5.8 million a e me e LOW-E gla dee oce ing ojec	4,234,724.00		409,812.00	**3,824,912.00**	A e - ela ed
Ann al od c ion of 12 million a e me e of high an a en ho o ol aic gla ojec	1,684,065.48		174,213.72	**1,509,851.76**	A e - ela ed
G an fo back lane oce ing o k ho i h ann al o of 28 million a e	2,877,900.00		172,674.00	**2,705,226.00**	A e - ela ed
S b idie fo o ing he de elo men of obo ind	900,000.03	1,000,000.00	99,999.96	**1,800,000.07**	A e - ela ed
S b idie fo Ind ial In e ne and making e i men in i ionali ed, anda di ed and oced e-ba ed		3,600,000.00	187,826.08	**3,412,173.92**	A e - ela ed
Feng ang Co n ' go e nmen de elo ed and f nded ne kine ic ene g o omo e he an fo ma ion and g ading of en e i e , making economic de elo men o nd. Mo eo e , he go e nmen b idi ed en e i e ' in e men		41,204,800.00	2,943,200.00	**38,261,600.00**	A e - ela ed
To al	25,441,145.12	45,804,800.00	6,742,063.25	**64,503,881.87**	

32. LONG-TERM PAYMENTS

RMB

Items	Opening balance	Closing balance
Payments for acquisition of mining rights		**230,230,897.90**
Less: Long-term payments due within one year		**52,220,000.00**
Long-term payments due after one year		**178,010,897.90**

33. SHARE CAPITAL

RMB

	Opening balance	New shares issued	Increase or decrease for the period (+,-) Bonus issue	Others	Closing balance
Total shares	536,723,313.50				**536,723,313.50**

34. OTHER EQUITY INSTRUMENTS

RMB

	Opening balance		Increase in the current period		Decrease in the current period		Closing balance	
Outstanding financial instruments	Number	Carrying value	Number	Carrying value	Number	Carrying value	Number	Carrying value
Convertible corporate bond			40,000,000.00	333,235,286.91			**40,000,000.00**	**333,235,286.91**

35. CAPITAL RESERVE

RMB

Items	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Share premium	4,780,117,627.53			**4,780,117,627.53**
Other capital reserves	52,650,634.30	15,842,999.03		**68,493,633.33**
Total	4,832,768,261.83	15,842,999.03		**4,848,611,260.86**

36. TREASURY STOCK

RMB

Items	Opening balance	Increase for the period	Decrease for the period (Note 1)	Closing balance
Share-based payment	32,096,200.00		1,992,200.00	**30,104,000.00**
Total	32,096,200.00		1,992,200.00	**30,104,000.00**

Note 1: On 25 March 2022, the Company achieved the conditions to remove the sale restriction for the first grant of the 2020 Restricted A Share Incentive Scheme for the second unlocking period, and the relevant shares decreased by RMB1,992,200.00 accordingly.

37. OTHER COMPREHENSIVE INCOME

RMB

Items	Opening balance	Amount incurred in the current period: Amount before income tax incurred in the current period	Less: income tax	Amount attributable to the Company after income tax	Amount attributable to minority shareholders after income tax	Closing balance
I. Other comprehensive income that will not be reclassified into profit or loss after tax						-
II. Other comprehensive income that will be reclassified into profit or loss after tax	(7,613,180.72)	29,889,259.45		29,889,259.45		**22,276,078.73**
Exchange difference on foreign currency financial statement translation	(4,685,441.82)	29,586,440.51		29,586,440.51		**24,900,998.69**
Change in fair value of financing receivable	(2,927,738.90)	302,818.94		302,818.94		**(2,624,919.96)**
Total other comprehensive income	(7,613,180.72)	29,889,259.45		29,889,259.45		**22,276,078.73**

38. SPECIAL RESERVE

RMB

Items	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Safe od c ion co	17,266,053.61	6,557,571.38	207,368.35	23,616,256.64
To al	17,266,053.61	6,557,571.38	207,368.35	23,616,256.64

39. SURPLUS RESERVE

RMB

Items	Opening balance	Increase in the current period	Decrease in the current period	Closing balance
Sa o l e e e	268,361,656.75			268,361,656.75
To al	268,361,656.75			268,361,656.75

40. UNDISTRIBUTED PROFIT

RMB

Items	Current period	La e iod
Opening balance of he ndi ib ed ofi	**6,194,759,167.82**	4,449,556,361.77
Add: Ne ofi a ib able o ha eholde of he a en com an in he c en e iod	**1,002,747,876.79**	1,261,029,989.03
Le : Acc al of a o l e e e		
Di idend a able	–	321,928,988.10
Clo ing balance of he ndi ib ed ofi	**7,197,507,044.61**	5,388,657,362.70

41. OPERATING REVENUE AND OPERATING COST

(1) *Operating revenue and operating cost*

RMB

Items	Amount for the period		Amo, n fo la e iod	
	Revenue	Cost	Re en, e	Co
Main b, ine	**7,285,660,785.13**	**5,647,016,606.15**	4,006,038,420.77	2,239,800,101.33
O he b, ine	**18,830,553.83**	**3,492,062.29**	21,984,067.79	5,411,353.97
To al	**7,304,491,338.96**	**5,650,508,668.44**	4,028,022,488.56	2,245,211,455.30

(2) *Revenue from contract*

RMB

Contract classification	Total
B e of od, c	
PV gla	6,468,102,101.23
Floa gla	154,622,632.87
Ho, ehold gla	180,626,503.87
A chi ec , al gla	319,281,955.84
O e	161,935,169.23
Income f om o he b, ine	19,922,975.92
B o e a ing egion	
The mainland of China	5,896,527,530.36
A ia and o he co, n ie and egion (e cl, ding he mainland of China)	1,165,341,157.52
E, o e	101,446,157.93
No h Ame ica	128,647,285.93
O he	12,529,207.22

(3) Performance obligations

The G o, ' main b, ine ac i i ie a e he od, c ion and ale of gla od, c . Gene all , he e i onl one e fo mance obliga ion o deli e good in he ele an ale con ac , and he con ide a ion fo he ale of he od, c i de e mined acco ding o he fi ed ice ag eed in he ale con ac o o de . The G o, ecogni e he e en, e a he ime,W hen he con ol of he ele an od, c i an fe ed o he c, ome . The G o, e , i e deale c, ome o f, ll e a he , cha e a men befo e he deli e of he good , and he no mal c edi e iod fo di ec ale c, ome i 30 o 120 da af e he acce ance of he good .

42. TAXES AND SURCHARGES

RMB

Items	Amount for the period	Amo, n fo la e iod
Re o, ce a	**17,048,222.25**	1,306,823.46
Ci main enance and con , c ion a	**4,164,387.44**	4,653,788.99
Ed, ca ion , a	**3,923,762.26**	4,481,599.08
S am d,	**3,967,262.78**	1,208,385.13
P o e a	**3,693,638.66**	1,924,817.01
En i onmen al o ec ion a	**2,964,478.81**	1,909,737.79
S ecial f, nd fo,W a e con e anc con , c ion	**2,485,816.01**	1,320,568.28
Land , e a	**6,809,342.58**	3,968,742.69
O he	**392,754.56**	426,722.31
To al	**45,449,665.35**	21,201,184.74

43. SELLING EXPENSES

RMB

Items	Amount for the period	Amo, n fo la e iod
A embling f ame cha ge	**37,008,523.79**	44,217,828.05
Em lo ee com en a ion and elfa e	**6,421,048.50**	5,780,602.46
Ad e i ing e en e	**5,149,776.66**	4,731,980.16
De ecia ion and amo i a ion	**12,678.08**	4,459.85
O he	**1,058,146.31**	1,707,952.14
To al	**49,650,173.34**	56,442,822.66

44. ADMINISTRATIVE EXPENSES

RMB

Items	Amount for the period	Amo, n fo la e iod
Em lo ee em, ne a ion and benefi	**67,324,035.28**	68,897,778.55
De ecia ion and amo i a ion	**14,925,107.74**	10,538,835.21
G een and en i onmen al o ec ion e en e	**5,829,406.63**	3,592,433.81
Labo co	**8,149,166.34**	4,361,248.05
Office e en e	**4,722,203.38**	4,143,592.54
T a elling e en e	**1,148,929.54**	1,023,170.67
In e media agenc e ice fee	**9,125,268.49**	1,998,236.41
T an o a ion e en e	**1,122,452.13**	1,105,866.39
Re ai and main enance fee	**362,943.45**	188,692.64
O he	**13,690,082.76**	11,269,219.21
To al	**126,399,595.74**	107,119,073.48

45. RESEARCH AND DEVELOPMENT EXPENSES

RMB

Items	Amount for the period	Amo, n fo la e iod
Em lo ee em, ne a ion and benefi	**55,813,432.48**	39,118,507.52
Di ec ma e ial co	**165,135,312.47**	134,017,800.27
De ecia ion and amo i a ion	**12,128,571.42**	11,096,518.97
O he	**21,977,320.23**	15,805,687.54
To al	**255,054,636.60**	200,038,514.30

47. OTHER REVENUE

RMB

Items	Amount for the period	Amo, n fo la e iod
Di ib, ed PV ρ☒e gene a ion oject g an	**2,503,473.27**	3,052,823.35
Defe ed income amo i a ion	**6,742,063.25**	6,234,579.97
Go e nmen g an	**31,622,824.40**	3,049,188.99
To al	**40,868,360.92**	12,336,592.31

48. INVESTMENT INCOME (LOSS)

RMB

Items	Amount for the period	Amo, n fo la e iod
Income f om long- e m e , i in e men , nde he e , i me hod	**3,582,923.60**	2,834,046.74
In e men income f om , c , ed☒eal h managemen	**450,000.00**	7,842,906.41
De i a i e ool☒i ho, he ecified hedging ela ion hi	**166,920.00**	9,504,060.00
Incl, ding: Fo☒a d fo eign e change con ac in e men income	**166,920.00**	9,504,060.00
In e men income f om e , i in , men in e men		1,406,250.00
To al	**4,199,843.60**	21,587,263.15

49. GAINS AND LOSSES ARISING FROM CHANGES IN FAIR VALUE

RMB

	Amount for the period	Amo, n fo la e iod
De i a i e ool W i ho, he ecified hedging ela ion hi		
Incl, ding: Fo W a d fo eign e change con ac	**(139,297.35)**	769,335.76
Fo eign e change o ion con ac	**(3,521,571.71)**	(929,377.38)
To al	**(3,660,869.06)**	(160,041.62)

50. CREDIT IMPAIRMENT LOSSES

RMB

Items	Amount for the period	Amo, n fo la e iod
C edi im ai men gain (lo e) on bill ecei able	**(6,427,253.22)**	(751,658.54)
C edi im ai men gain (lo e) on ade ecei able	**(22,204,626.25)**	31,247,735.89
To al	**(28,631,879.47)**	30,496,077.35

51. ASSETS IMPAIRMENT LOSSES

RMB

Items	Amount for the period	Amo, n fo la e iod
In en o im ai men lo	**(6,723,522.16)**	(4,329,681.98)
To al	**(6,723,522.16)**	(4,329,681.98)

52. GAINS (LOSS) ON DISPOSAL OF ASSET

RMB

Items	Amount for the period	Amo, n fo la e iod
Gain on di o al of fi ed a e	**1,375,064.85**	1,017,352.08
Lo e on di o al of fi ed a e	**(10,526,063.59)**	(1,967,369.20)
To al	**(9,150,998.74)**	(950,017.12)

53. NON-OPERATING INCOME

RMB

Items	Amount for the period	Amo, n fo la e iod	Non- ec, ing ofi and lo e in he c, en e iod
Go e nmen g an (No e1)	**813,591.12**	3,031,418.86	813,591.12
O he	**1,278,512.69**	323,710.32	1,278,512.69
To al	**2,092,103.81**	3,355,129.18	2,092,103.81

No e 1: Fo de ail of go e nmen g an incl, ded in o c, en e iod ofi o lo , lea e efe o No e Go e nmen g an .

54. NON-OPERATING EXPENSES

RMB

Items	Amount for the period	Amo, n fo la e iod	Non- ec, ing ofi and lo e in he c, en e iod
E e nal dona ion	**2,153,838.80**	96,215.63	2,153,838.80
O he	**100,532.01**	613,545.07	100,532.01
To al	**2,254,370.81**	709,760.70	2,254,370.81

55. INCOME TAX EXPENSES

RMB

Items	Amount for the period	Amo, n fo la e iod
C, en e iod income a e en e	**148,981,006.01**	174,526,224.63
Income a e made o e (ef, nded) fo he la ea	**(34,612,628.52)**	(3,163,584.23)
Defe ed income a e en e	**(19,717,419.82)**	13,522,107.48
To al	**94,650,957.67**	184,884,747.88

Reconcilia ion be,□een income a e en e and acco, n ing ofi i a follo□ :

RMB

Items	Amount for the period
To al ofi	**1,097,398,834.46**
Income a e en e calc, la ed a a a e of 15%	**164,609,825.15**
Effec of , b idia ie o ada diffe en a a e	**12,564,367.57**
Effec of non-ded, c ible co , e en e and lo e	**2,629,649.13**
Effec of non- a able income	**(367,398.64)**
Effec on makeo e (ef, nd) of he income a fo la e iod	**(34,612,628.53)**
Ta effec on a incen i e	**(20,921,010.36)**
Effec of , e of ded, c ible lo e on e io, l , n ecogni ed defe ed income a a e	**(1,335,061.98)**
Effec of ded, c ible em o a diffe ence o ded, c ible lo e of , n ecogni ed defe ed a a e in he e iod	**3,950,073.84**
Change in o ening balance of defe ed a a e /liabili ie d, e o he change in a a e	**–**
Effec on e ea ch and de elo men co l ded, c ion	**31,866,858.51**
Income a e en e	**94,650,957.67**

56. ITEMS IN CASH FLOW STATEMENT

(1) Other cash received and related to operating activities

RMB

Items	Amount in the current period	Amo, n in he la e iod
Go e nmen g an	**80,744,688.79**	10,133,431.20
In e e income	**25,931,363.85**	21,301,664.66
Ma gin	**15,827,360.46**	220,000.00
O he	**1,278,512.69**	2,502,872.22
To al	**123,781,925.79**	34,157,968.08

(2) Other cash paid and related to operating activities

RMB

Items	Amount in the current period	Amo, n in he la e iod
Paid fee	**189,877,482.10**	386,948,191.87
Ma gin	**72,653.66**	21,481,763.42
Cha i able dona ion e en e	**2,153,838.80**	96,215.63
Handling cha ge	**5,090,053.54**	1,157,900.91
O he	**4,974,227.81**	5,331,515.31
To al	**202,168,255.91**	415,015,587.14

(3) Other cash received and related to investment activities

RMB

Items	Amount in the current period	Amo, n in he la e iod
Reco e of e ic ed mone a f, nd	–	30,120,339.59
P ojec ma gin	**14,489,983.85**	10,865,600.00
To al	**14,489,983.85**	40,985,939.59

(4) Other cash paid and related to investment activities

RMB

Items	Amount in the current period	Amo, n in he la e iod
Pa men of e ic ed mone a f, nd	**20,423,562.30**	11,476,099.08
Ca h aid fo in e men lo e	–	
P ojec ma gin	**26,426,400.00**	13,690,200.00
To al	**46,849,962.30**	25,166,299.08

(5) Other cash received and related to fundraising activities

RMB

Items	Amount in the current period	Amo, n in he la e iod
Reco e of e ic ed mone a f, nd	**466,542,322.25**	459,117,039.95
To al	**466,542,322.25**	459,117,039.95

(6) Other cash paid and related to fundraising activities

RMB

Items	Amount in the current period	Amo, n in he la e iod
Pa men of e ic ed mone a f, nd	**495,034,111.04**	730,523,947.73
Cha ge fo non- , blic i , ance	**–**	17,908,619.14
E en e on i , ance of con e ible co o a e bond	**1,078,799.67**	94,339.63
To al	**496,112,910.71**	748,526,906.50

57. SUPPLEMENTARY INFORMATION FOR CASH FLOW STATEMENT

(1) Supplementary information for cash flow statement

RMB

	Amount in the current period	Amo n in he la e iod
(1) Adjust net profit to cash flow from operating activities		
Ne ofi	**1,002,747,876.79**	1,261,029,989.03
Add: A e im ai men o i ion	**6,723,522.16**	4,329,681.98
C edi im ai men lo e (gain)	**28,631,879.47**	(30,496,077.35)
In e men o e amo i a ion	**715,735.20**	715,735.20
De ecia ion of fi ed a e	**355,898,987.44**	219,267,472.76
De ecia ion of igh -of- e a e	**2,407,419.35**	2,367,974.74
Amo i a ion of in angible a e	**242,066,854.07**	11,906,352.80
Amo i a ion of long- e m e aid e en e	**1,261,756.85**	1,145,392.36
Lo e fo di o al of fi ed a e , in angible a e and o he long- e m a e (gain)	**9,150,998.74**	950,017.12
Fai al e change lo e (gain)	**3,660,869.06**	160,041.62
Financial e en e	**150,868,000.63**	34,644,318.71
In e men gain	**(4,199,843.60)**	(21,587,263.15)
Dec ea e in defe ed income a a e (inc ea e)	**(288,708.48)**	2,228,072.31
Inc ea e in defe ed income a liabili ie (dec ea e)	**(19,428,711.33)**	11,294,035.17
Dec ea e in in en o (inc ea e)	**772,843,489.17**	(648,200,026.51)
Inc ea e of o e a ing ecei able (dec ea e)	**(2,370,476,466.47)**	(855,995,548.19)
Inc ea e in o e a ing a able	**708,230,611.01**	391,916,423.87
O he	**15,451,138.81**	11,475,363.71
Ne ca h flo f om o e a ing ac i i ie	**906,265,408.87**	397,151,956.18
(2) Net changes in cash and cash equivalents		
Balance of ca h a he end of he e iod	**3,244,825,371.34**	2,190,106,192.69
Le : Balance of ca h a he beginning of he e iod	**2,101,730,679.46**	1,146,171,930.13
Ne inc ea e in ca h and ca h e i alen	**1,143,094,691.88**	1,043,934,262.56

(2) Component of cash and cash equivalents

RMB

Items	Closing balance	O ening balance
I. Ca h	**3,244,825,371.34**	2,101,730,679.46
Incl ding: Ca h on hand	**23,680.28**	37,595.74
Bank de o i a ailable fo a men	**3,244,801,691.06**	2,101,693,083.72
II. Ca h e i alen	**–**	
III. Ca h and ca h e i alen a he end of he ea	**3,244,825,371.34**	2,101,730,679.46

58. ASSETS WITH RESTRICTED OWNERSHIP OR USE RIGHTS

RMB

Items	Book value at the end of the half year	Reasons for restriction
Mone a f nd	**778,425,138.48**	Bill de o i , e c.
Financing ecei able	**39,882,313.71**	Pledged o bank o ob ain c edi facili ie
In e ed o e ie	**18,086,495.83**	Pledged o bank o ob ain c edi facili ie
Fi ed a e	**2,446,307,991.66**	Pledged o bank o ob ain c edi facili ie
In angible a e	**320,919,034.69**	Pledged o bank o ob ain c edi facili ie
To al	**3,603,620,974.37**	

59. FOREIGN CURRENCY MONETARY ITEM

Items	Closing balance		
	Foreign currency balance	Translation exchange rate	RMB amounts
Ca h a bank and on hand			
Incl ding: USD	74,948,522.81	6.7114	503,009,516.00
EUR	4,767,740.42	7.0084	33,414,231.96
JPY	94,814,238.00	0.0491	4,658,792.41
HKD	266,033.35	0.8552	227,509.06
GBP	3,933.46	8.1365	32,004.59
AUD	282,767.77	4.6145	1,304,831.87
To al			542,646,885.89
T ade ecei able			
Incl ding: USD	86,599,759.89	6.7114	581,205,628.52
EUR	325,997.51	7.0084	2,284,720.95
AUD	79,053.30	4.6145	364,791.45
To al			583,855,140.92
O he ecei able			
Incl ding: HKD	3,970.00	0.8552	3,395.10
To al			3,395.10
T ade a able			
Incl ding: USD	3,146,630.69	6.7114	21,118,297.21
EUR	87,854.51	7.0084	615,719.56
To al			21,734,016.77
Bo ☒ ing			
Incl ding: USD	187,462,098.79	6.7114	1,258,133,129.80
To al			1,258,133,129.80

60. GOVERNMENT GRANTS

RMB

Items	Asset-related/ revenue-related	Listed items	Amount for the year
Subsidies for encouraging enterprises to increase employment granted by Fengyang County financial bureau and other local government departments	Asset-related	Deferred income	41,204,800.00
Reward for dividend enterprises to contribution granted by Fengyang County financial bureau and other local government departments	Revenue-related	Other income	21,302,900.00
Payments for Industrial Innovation Three Teams Talent Introduction	Asset-related	Deferred income	3,600,000.00
Funds from Jiangsu Economic and Information Bureau for local science and technology development granted by the central government in 2022	Revenue-related	Other income	3,000,000.00

Items	Asset-related/ revenue-related	Listed items	Amount for the year
Di ib ed PV e gene a ion ojec g an	Re en e	O he e en e	2,503,473.27
S ecial incen i e fo accele a ing he de elo men of fo eign ade en e i e	Re en e	O he e en e	2,099,000.00
S b idie fo o ing he de elo men of he obo ind	A e	Defe ed e en e	1,000,000.00
Re a d fo iden ifica ion of m nici al ind and info ma ion f nd ingle cham ion b Jia ing Econom and Info ma ion B ea in 2022	Re en e	O he e en e	750,000.00
Ref nd income f om handling fee fo indi id al income a	Re en e	O he e en e	613,380.32
S bjec c l i a ion b idie of he m nici al e ice ind de elo men and g ide f nd	Re en e	O he e en e	519,000.00
Ann al g een man fac ing ecial f nd ojec b Jia ing Econom and Info ma ion B ea in 2021	Re en e	O he e en e	500,000.00
S b idie in ca h nde he ann al efe en ial ea men olic fo en e i e	Re en e	O he e en e	400,000.00

Items	Asset-related/ revenue-related	Listed items	Amount for the year
Incen i e and , b idie of he ann, al high- ech one cience and echnolog ne olicie a Jia ing Xi, ho, High- ech Ind, ial De elo men Zone	Re en, e	O he e en, e	300,000.00
S, b idie fo leading alen , nde Ten Tho, and Talen P og am fo Tech S a -, of Jia ing Econom and Info ma ion B, ea,	Re en, e	O he e en, e	200,000.00
O he	Re en, e	O he e en, e / non-o e a ing e en, e	2,752,135.20
To al			80,744,688.79
Incl, ding: Go e nmen , b idie incl, ded in he c, en ofi and lo			34,939,888.79

6. CHANGE IN COMBINATION SCOPE

1. Business combinations involving enterprises not under common control

(1) Business combinations involving enterprises not under common control in the current period

RMB

Name of acquirer	Date of acquiring the equity interest	Acquisition cost	Equity interest acquired (%)	Acquisition method	Acquisition date

On 9 No embe 2021, he Com an ecei ed he In , i Le e on he Info ma ion Di clo , e of he Reo gani a ion Plan of Fla Gla G o, Co., L d. (Shanghai S ock E change Official Le e [2021] No. 2868, he einaf e efe ed o a he In , i Le e) f om he Shanghai S ock E change, de ail of which a e e o, in he Anno, ncemen of Fla Gla G o, Co., L d. on Recei ing he In , i Le e on Info ma ion Di clo , e of Reo gani a ion Plan of he Shanghai S ock E change (Anno, ncemen No.: 2021 111) di clo ed b he Com an on 10 No embe 2021. The Re l Anno, ncemen of Fla Gla G o, Co., L d. o he In , i Le e of he Shanghai S ock E change on he Info ma ion Di clo , e of he Reo gani a ion Plan of Fla Gla G o, Co., L d. (Anno, ncemen No.: 2021 127) and he Anno, ncemen on he Re i ion of he Majo A e P, cha e Plan of Fla Gla G o, Co., L d. (Anno, ncemen No.: 2021 128), e e di clo ed on 15 Decembe 2021.

The Com an di clo ed he Anno, ncemen on he P og e of Majo A e Reo gani a ion of Fla Gla G o, Co., L d. on 27 No embe 2021, 28 Decembe 2021 and 27 Jan, a 2022 (ee he Com an ' anno, ncemen , No. 2021 123, 2021 131 and 2022 003 fo de ail , e ec i el).

Af e e al, a ion and a, di , he final ice of he an ac ion a de e mined o be RMB3,343,947,600 h o, gh nego ia ion of bo h a ie ba ed on he a, di and e al, a ion al, e. P, , an o he 2020 a, di e o of he Com an , he 2020 financial e o of he a ge com an a a, di ed b Deloi e To, che Tohma , Ce ified P, blic Acco, n an LLP, Nanjing B anch and i h a efe ence o he final o al ice of hi an ac ion, all indica o do no e ceed 50% of he o al a, di ed a e , ne a e and o e a ing e en, e of he Com an fo 2020 af e com a ing he ele an financial indica o of he a ge a e of hi an ac ion i h financial indica o of he Com an , failing o mee he anda d fo majo a e eo gani a ion ecified in A icle 12 , nde he Admini a i e Mea , e fo Majo A e Re , c , ing of Li ed Com anie . The an ac ion doe no con i , e a connec ed an ac ion, no doe i con i , e a majo a e eo gani a ion a i , la ed in he Admini a i e Mea , e fo Majo A e Re , c , ing of Li ed Com anie . Acco ding o he R, le Go e ning he Li ing of S ock on he Shanghai S ock E change and he A icle of A ocia ion, he an ac ion i , bjec o he delibe a ion of he Boa d and i no e , i ed o be , bmi ed o he gene al mee ing of he Com an fo e ie .

The Com an held he 15 h mee ing of he i h e ion of he boa d of di ec o on 13 Feb a 2022, d ing which e ie ed and a o ed he Re ol ion on he Ac i i ion no Con i ing a Majo A e Reo gani a ion and he Te mina ion P oced e of he Majo a e Reo gani a ion and he Re ol ion on he Com an ' Ac i i ion of 100% E i of Anh i Dah a O ien al Mining Co., L d.* held b Anh i Feng ha Mining G o Co., L d.* and 100% E i In e e of Anh i Sanli Mining Co., L d.*, acco ding o which, he Com an a a o ed o cha e 100% e i of Anh i Dah a O ien al Mining Co., L d.* (Dah a Mining) held b Anh i Feng ha Mining G o Co., L d. and 100% e i in e e of Anh i Sanli Mining Co., L d.* b a ing ca h and nde aking liabili ie i h a o al an ac ion ice of RMB3,343,947,600. Fo de ail , lea e efe o he Anno ncemen on he Ac i i ion of 100% E i of Anh i Dah a O ien al Mining Co., L d. and 100% E i of Anh i

E lana ion on de e mina ion of fai al, e of co of combina ion, con ingen con ide a ion and i change :

Acco ding o he A e A ai al Re o on he A ai al of he All E , i Val, e of Sha eholde of Anh, i Dah, a O ien al Mining Co., L d. In ol ed in he P o o ed E , i Ac , i i ion of Fla Gla G o, Co., L d. (K, nY, an A ai al Re o [2022] No. 24) and he A e A ai al Re o on he A ai al of he All E , i Val, e of Sha eholde of Anh, i Sanli Mining Co., L d. In ol ed in he P o o ed E , i Ac , i i ion of Fla Gla G o, Co., L d. (K, nY, an A ai al Re o [2022] No. 25) i , ed b Cap in A ai al Co. L d, a of 31 Decembe 2021, he ne a e of Dah, a Mining and Sanli Mining e e de e mined o be RMB742,738,400 and RMB2,073,300,500, e ec i el , acco ding o he a e -ba ed me hod. Th o, gh nego ia ion be een all a ie , he an fe ice of 100% e , i of Dah, a Mining amo, n ed o RMB740 million, and he an fe ice of 100% e , i of Sanli Mining amo, n ed o RMB2,065 million.

(3) Identifiable assets and liabilities of acquiree at the acquisition date

	Anhui Dahua Oriental Mining Co., Ltd.	
	Fair value on the acquisition date	**Carrying amount on the acquisition date**
A e :	1,249,471,790.26	572,065,553.36
Ca h a bank and on hand	1,127,564.56	1,127,564.56
Bill ecei able	13,740,000.00	13,740,000.00
Ad ance a men	145,038.88	145,038.88
O he ecei able	537,080.71	537,080.71
O he c, en a e	17,752.39	17,752.39
Fi ed a e	14,842,270.00	12,104,397.46
In angible a e	1,219,062,083.72	544,393,719.36
Liabili ie :	506,733,371.3	510,989,682.1
Sho - e m bo o ing	13,740,000.00	13,740,000.00
Con ac liabili ie	9,000,000.00	9,000,000.00
Pa oll a able	256.45	256.45
Ta a able	6,099,925.37	6,099,925.37
O he a able	477,893,189.50	477,893,189.50
P o i ion		4,256,310.74
Le : mino i in e e		
Ne a e ac , i ed	742,738,418.94	61,075,871.30

	Anhui Sanli Mining Co., Ltd.	
	Fair value on the acquisition date	Carrying amount on the acquisition date
A e :	2,504,277,807.58	557,471,639.81
Ca h a bank and on hand	17,906,764.60	17,906,764.60
Bill ecei able	247,187,416.40	247,187,416.40
Ad ance a men	31,666.46	31,666.66
O he ecei able	4,802,780.12	4,802,780.12
Fi ed a e	476,780.00	273,762.59
In angible a e	2,233,872,400.00	286,380,097.05
Long- e m defe ed e en e		889,152.39
Liabili ie :	430,977,301.9	433,178,932.65
T ade a able	16,495,150.06	16,495,150.06
Con ac liabili ie	188,819.35	188,819.35
Ta a able	118,729,740.92	118,729,740.92
O he a able	70,519,112.54	70,519,112.54
C en liabili ie d e i hin one ea	52,220,000.00	52,220,000.00
Long- e m a able	172,824,479.03	172,824,479.03
P o i ion		2,201,630.75
Le : mino i in e e Ne a e ac i ed	2,073,300,505.68	124,292,707.16

De e mina ion me hod of fai al e of iden ifiable a e and liabili ie

Wi h a efe ence o he objec , o e and info ma ion collec ed b he a ai e , i i de e mined o ado he a e -ba ed me hod and he income me hod o e al a e he al e of all ha eholde ' e i of Dah a Mining and Sanli Mining, e ec i el . On he ba i of he abo e a ai al, he concl ion of he a e -ba ed me hod i de e mined a he a ai al concl ion of he a ai al objec af e f ll and com ehen i e anal i of he a io elimina al e concl ion acco ding o he ac al condi ion and com ehen i e con ide a ion of he a ionali of diffe en a ai al me hod and elimina al e concl ion .

7. INTERESTS IN OTHER ENTITIES

1. INTERESTS IN SUBSIDIARIES

Items	Name of subsidiary	Principal place of business	Place of registration	Nature of business	Shareholding and voting rights percentage as at 30 June 2022 (%) Direct	Indirect	Acquisition method
1	Zhejiang Fla Gla Co., L d.	Zhejiang	Zhejiang	Engaged in he man fac e and ale of a chi ec al o ho ehold gla od c	100		E abli hmen
2	Zhejiang Jiaf Gla Co., L d.	Zhejiang	Zhejiang	Man fac e and ale of ho o ol aic gla	100		E abli hmen
2.1	Fla (Hong Kong) In e men Limi ed	Hong Kong	Hong Kong	In e men		100	E abli hmen
2.1.1	FLAT (AUSTRALIA) PTY LTD	A alia	A alia	Mine o e a ion and ale of a o e		100	E abli hmen
3	Shanghai Fla Gla Co., L d.	Shanghai	Shanghai	A chi ec al gla oce ing	100		E abli hmen
4	Anh i Fla Sola Gla Co., L d.	Anh i	Anh i	Man fac e, oce ing and ale of ecial gla	100		E abli hmen
4.1	Feng ang Fla Na al Ga Pi eline Co., L d.	Anh i	Anh i	Na al ga echnolog de elo men and na al ga i eline in alla ion and ale		100	E abli hmen
4.2	Feng ang Fla Ne Ene g Technolog Co., L d.	Anh i	Anh i	In e men , con c ion, o e a ion and main enance of ne ene g e lan		100	E abli hmen
4.3	Anh i Fla S l Chain Managemen Co., LTD.	Anh i	Anh i	S l chain managemen e ice		100	E abli hmen
5	Anh i Fla Sola Ma e ial Co., L d.	Anh i	Anh i	Mine o e a ion and ale of a o e	100		E abli hmen
6	Fla (Hong Kong) Limi ed	Hong Kong	Hong Kong	Gla E o	100		E abli hmen

Items	Name of subsidiary	Principal place of business	Place of registration	Nature of business	Shareholding and voting rights percentage as at 30 June 2022 (%) Direct	Indirect	Acquisition method
6.1	Fla (Vie nam) Com an Limi ed	Vie nam	Vie nam	Man fac e and ale of ho o ol aic gla		100	E abli hmen
6.1.1	Fla (Vie nam) Im o and E o T ade Limi ed	Vie nam	Vie nam	Im o and e o ade	100		E abli hmen
7	Jia ing Fla N Ene g Technolog Co., L d.	Zhejiang	Zhejiang	In e men , con c ion, o e a ion and main enance of n ene g e lan	100		E abli hmen
8	Fla (Jia ing) Im o and E o T ade Limi ed	Zhejiang	Zhejiang	Im o and e o ade	100		E abli hmen
9	Fla (Nan ong) Sola Gla Co., LTD	Jiang	Jiang	Man fac e and ale of ho o ol aic gla	100		E abli hmen
10	Fla (S ian) Sola Gla Co., LTD	Jiang	Jiang	Man fac e and ale of ho o ol aic gla	100		E abli hmen
11	Shanghai Fla Technolog De elo men Co., LTD	Shanghai	Shanghai	Re ea ch and de elo men and omo ion e ice fo n ma e ial and n echnologie	100		E abli hmen
12	Anh i Dah a O ien al Mining Co., L d.	Anh i	Anh i	Q a i e mining and ale	100		Combina ion no nde common con ol
13	Anh i Sanli Mining Co., L d.	Anh i	Anh i	Q a i e mining and ale	100		Combina ion no nde common con ol

2. INTEREST IN JOINT VENTURE OR ASSOCIATE

(1) Financial information summary of insignificant joint venture and associate

RMB

	Closing balance/ Amount incurred in the current period	O ening balance/ Amo, n inc, ed in he la e iod
A ocia e:		
To al in e ed book al, e	**74,269,507.82**	19,948,888.40
Li ed o al n, mbe calc, la ed b		
ha eholding e cen age		
Ne ofi	**3,582,923.60**	2,834,046.74
O he com ehen i e income	**–**	
To al com ehen i e income	**3,582,923.60**	2,834,046.74

(2) Material restrictions on the ability of associates to transfer capital to the Group

The e[illegible]e e no ma e ial e ic ion on he abili of a ocia e o an fe ca i al o he G o, .

(3) Contingent liabilities relating to investment of associates

The G o, had no con ingen liabili ie ela ing o in e men of a ocia e .

8. RISKS RELATED TO FINANCIAL INSTRUMENTS

A he end of he half ea , majo financial in , men of he G o, incl, de: ca h a bank and on hand, de i a i e financial a e , bill ecei able , ade ecei able , o he ecei able , de i a i e financial liabili ie , bill a able and ade a able , and o he ecei able , lea e liabili ie and bo ow ing . De ail of each financial in , men a e e o, belo w :

RMB

Item	Closing balance	O ening balance
Financial a e		
Ca h a bank and on hand	**4,023,250,509.82**	2,842,677,267.48
T ading financial a e	**700,000,000.00**	200,000,000.00
De i a i e financial a e	**–**	62,739.00
Bill ecei able	**2,016,706,300.57**	939,748,112.41
T ade ecei able	**2,713,330,450.16**	1,105,759,571.75
Financing ecei able	**596,244,502.28**	531,196,547.78
O he ecei able	**53,523,216.63**	54,999,617.97
To al	**10,103,054,979.46**	5,674,443,856.39
Financial liabili ie		
De i a i e financial liabili ie	**3,598,130.06**	
Bill a able	**967,943,844.79**	1,036,982,577.72
T ade a able	**3,369,204,291.79**	2,306,910,116.65
O he a able	**673,276,780.43**	132,439,232.65
Bond a able	**3,660,546,167.06**	
Lea e liabili ie (incl, ding d, e w i hin one ea)	**11,320,751.04**	11,516,621.85
Long- e m a able (incl, ding d, e w i hin one ea)	**230,230,897.90**	
Bo ow ing	**6,072,079,465.68**	4,142,134,668.01
To al	**14,988,200,328.75**	7,629,983,216.88

The i k ela ed o financial in , men and he i k managemen olicie fo i k mi iga ion of he G o, a e a ed a follo w ing. The managemen of he Com an w ill managemen and , e i e he e i k e o , e in o de o en , e ha o e mea , e a e aken e edi io, l .

1. RISK MANAGEMENT OBJECTIVES AND POLICIES

The i k managemen objec i e of he G o a e o ob ain an a o ia e balance be een i k and e n, o ed ce nega i e effec ca ed b o e a ing e l o a lo e le el, and o ma imi e in e e of ha eholde and o he e i in e o . Ba ed on he e objec i e , he ba ic a egie a e o confi m and anal e all o en ial i k ela ed o he G o , o e a o ia e i k limi a ion , o manage and moni o all i k imel and effec i el , and o con ol he i k i hin a limi ed co e.

1.1 Market risk

The G o ' b ine ha ca ed i financial i k d e o he change in in e e a e and fo eign e change a e . The G o belie e ha he abo e i k d ing he ea o he manne in hich he a e managed and mea ed ha e no been changed com a ed o he e io ea .

1.1.1. Fo eign e change i k

Fo eign e change i k efe o he i k of lo a i ing f om he lo e in e change a e. The o e a ing economic en i onmen of he Com an and i majo b idia ie i China and Vie nam ho e f nc ional c encie a e RMB and VND. Some of he G o ' an ac ion a e e led in c encie o he han f nc ional c encie ch a USD, EUR, JPY, HKD, GBP and AUD, and a e bjec o he e l ing fo eign e change i k.

A a 30 J ne 2022, he G o ' fo eign c enc a e and liabili ie a e e o bel . The fo eign e change i k a i ing f om he a e and liabili ie of he e fo eign c enc balance (ee No e Fo eign C enc I em) ma im ac he G o ' o e a ing e l .

RMB

Item	Closing balance	O ening balance
Ca h and ca h e , i alen	**542,646,885.89**	646,162,060.99
T ade ecei able	**583,855,140.92**	264,346,799.86
O he ecei able	**3,395.10**	3,245.87
T ade a able	**21,734,016.77**	44,332,571.48
O he	**–**	602,570.50
Bo ow ing	**1,258,133,129.80**	1,285,319,483.63

The G o clo el moni o e change a e mo emen and fo m la e ele an hedging olicie o ed ce fo eign e change i k. Fo eign e change fo a d con ac can be ed o elimina e fo eign e change i k. Fo he ea ended 30 J ne 2022, he Com an en e ed in o con ac in ela ion o fo eign c enc a e of RMB24,726,840.00 (e i alen o USD3,684,304.32).

1.1.2. In e e a e i k

The G o ' i k o he change in ca h flo of financial in men a i ing f om change in in e e a e i ima il ela ed o floa ing a e bank bo ow ing and floa ing a e bank de o i . A a 30 J ne 2022, he G o ' floa ing bo ow ing amo n ed o RMB4,991,348,129.80 (31 Decembe 2021: RMB3,442,726,983.63). The managemen of he G o clo el moni o in e e a e i k. The G o ' olic i o main ain he floa ing a e of he e bo ow ing i ho an a angemen ch a in e e a a e en .

1.2 Credit risk

A a 30 J, ne 2022, he ma im, m c edi i k e o , e ha ma ca, e he G o, ' c edi lo e i mainl d, e o he lo of he G o, ' financial a e ca, ed b he fail, e of he o he a o e fo m i obliga ion and he financial g, a an ee , nde aken b he G o, (i ho, con ide ing a ailable colla e al o o he c edi enhancemen), ecificall : ca h a bank and on hand, bill ecei able, ade ecei able , ade ecei able financing, o he ecei able , e c., and de i a i e financial a e ha a e no incl, ded in he co e of im ai men a e men , e c. A he balance hee da e, he ca ing amo, n of he G o, ' financial a e ha e e en ed i ma im, m c edi i k e o , e.

In o de o ed, ce c edi i k, he G o, ha e abli hed a eam e on ible fo de e mining he c edi limi and cond, c ing c edi a o al. A he ame ime, he G o, e fo m o he moni o ing oced, e o en , e ha nece a mea , e a e aken o eco e o e d, e claim . In addi ion, he G o, e ie, he eco e of financial a e on each balance hee da e o en , e ha ade , a e c edi lo o i ion a e made fo he ele an financial a e . A a e , l, he managemen of he G o, belie e ha he c edi i k a , med b he G o, ha been ignifican l ed, ced.

The G o, ' ca h a bank and on hand a e de o i ed in bank i h highe c edi a ing , o ca h a bank and on hand i , bjec o lo e c edi i k.

A a 30 J, ne 2022, he G o, ' acco, n ecei able balance i h he o fi e c, ome a RMB1,550,421,839.55 (31 Decembe 2021: RMB581,839,100.82), acco, n ing fo 55.58% of he G o, ' acco, n ecei able balance (31 Decembe 2021: 50.18%). In addi ion, he G o, ha no o he ignifican c edi i k e o , e concen a ed on a ingle financial a e o financial a e g o, i h imila cha ac e i ic .

1.3 Liquidity risk

In managing he li , idi i k, he G o, main ain and moni o he ca h and ca h e , i alen ha he managemen con ide ade , a e o mee he G o, ' o e a ional need and mi iga e he im ac of fl, c , a ion in ca h flo . The managemen of he G o, clo el moni o he li , idi i , a ion and e ec o ha e , fficien o, ce of financing o finance he G o, ' o e a ion . The managemen of he G o, belie e ha he G o, doe no ha e an ignifican li , idi i k.

2. TRANSFER OF FINANCIAL ASSETS

Financial assets transferred but not derecognised as a whole

A he end of he e iod, he G o, endo ed bill ecei able cla ified a financing ecei able of RMB1,308,273,481.00 (A he end of la ea : RMB1,493.899,701.86) o i , lie o a he acco, n a able; di co, n ed bill ecei able of RMB157,656,990.53 (A he end of la ea : RMB154,836,626.87) o bank o ob ain c, enc f, nd . The G o, belie e ha he i k and e a d of he o ne hi of , ch endo ed o di co, n ed bill ecei able ha e been , b an iall an fe ed o he , lie o di co, n ing bank, he efo e de ecogni ed , ch endo ed o di co, n ed bill ecei able. If he acce o can' ca h , ch no e , acco ding o ele an la and eg, la ion of China, he G o, i held join l liable fo , ch bill ecei able. The G o, belie e ha a he acce o i of good e , a ion, he e i mino i k of he acce o ' fail, e o ca h he no e , on ma , i . A he end of he e iod, if he acce o fail o ca h , ch no e , on ma , i , i.e. he G o, ' ma im, m e o , e o lo i e , i alen o he amo, n ha he G o, ho, ld a he , lie o di co, n ing bank in e ec of , ch endo ed o di co, n ed no e . Fo all he bill ecei able endo ed o , lie o di co, n ed o bank, he ma , i i i hin 1 ea af e he end of e o ing ea .

A he end of he e iod, he G o, endo ed he amo, n e en ed , nde bill ecei able of RMB1,209,023,929.58 (A he end of la ea : RMB662,916,166.12) o i , lie o a he acco, n a able, and di co, n ed bill ecei able of RMB15,547,866.84 (A he end of la ea : RMB6,790,000.00) o bank o ob ain c, enc f, nd . The G o, belie e ha i e ain , b an iall all i k and e a d of he ne hi of , ch endo ed o di co, n ed bill ecei able (incl, ding ele an i k of defa, l), he efo e con in, e o ecogni e , ch endo ed o di co, n ed bill ecei able a ell a he ca ing amo, n of ele an acco, n a able ha ha e been e aid. Af e he endo emen o di co, n ing of bill ecei able, he G o, doe no e ain an igh o , e , ch endo ed o di co, n ed no e , incl, ding elling, an fe ing o ledging , ch endo ed o di co, n ed no e o an hi d a .

3. CAPITAL MANAGEMENT

The G o, manage ca i al b o imi ing he , c , e of liabili ie and ha eholde ' e , i o en , e ha en i ie i hin he G o, main ain o e a ion hile ma imi ing ha eholde e , n .

The ca i al , c , e of he G o, con i of he G o, ' ne deb and ha eholde ' e , i .

The G o, i no , bjec o e e nal manda o ca i al managemen e , i emen .

The G o, manage and adj, he ca i al , c , e ba ed on change in economic condi ion . In o de o main ain o adj, he ca i al , c , e, he G o, ma adj, di idend o ha eholde o ob ain addi ional ca i al f om ha eholde . The G o, ha no made an adj, men o he objec i e , olicie and oce e of ca i al managemen .

9. DISCLOSURE OF FAIR VALUE

(1) Fair Value of the Closure Balance of Assets and Liabilities Measured at Fair Value

RMB

Items	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous fair value				
(I) T ading financial a e		62,739.00	200,000,000.00	200,062,739.00
(1) Bank, eal h management od, c			200,000,000.00	200,000,000.00
(2) De i a i e financial a e		62,739.00		62,739.00
(II) Financing ecei able			531,196,547.78	531,196,547.78
Total assets that continue to be measured at fair value		62,739.00	731,196,547.78	731,259,286.78

(2) The Basis for Determining the Market Value of the Item Continuing Measured at Level 1 fair Value

The i em con in, ing o be mea , ed a he le el 1 fai al, e efe o o he e , i in , men w i h fai al, e , o ed in he ac i e ma ke .

(3) Valuation Techniques and Qualitative and Quantitative Information on Important Parameters Adopted for the Second Level of Continuous and Non-continuous Fair Value Measurement

RMB

Items	Fair value as at 30 June 2022	Val, a ion echni , e	Main in , al, e
De i a i e financial a e fo w a d fo eign e change con ac	**76,558.35**	Di co, n ed ca h flo me hod	Fo w a d e change a e, di co, n a e
T ading financial a e Fo eign e change o ion con ac	**3,521,571.71**	Di co, n ed ca h flo me hod	Fo w a d e change a e, di co, n a e

(4) Valuation Techniques and Qualitative and Quantitative Information on Important Parameters Adopted for the Third Level of Continuous and Noncontinuous Fair Value Measurement

RMB

Items	Fair value as at 30 June 2022	Valuation techniques	Significant unobservable inputs	Scope period
T ading financial a e bank w eal h managemen od, c	**700,000,000.00**	Di co, n ed ca h flo me hod	Fo w a d e change a e, di co, n a e	3.70%
Financing ece i able	**596,244,502.28**	Di co, n ed ca h flo me hod	E ec ed di co, n a e	1.00%

(5) Fair Value of Financial Assets and Financial Liabilities Not Measured at Fair Value

The book al, e of financial a e and financial liabili ie ha he G o, doe no con ide o be mea , ed a fai al, e i imila o he fai al, e.

10. RELATED PARTIES AND RELATED PARTY TRANSACTION

1. THE GROUP'S SUBSIDIARIES

Plea e efe o In e e in o he en i ie .

2. THE GROUP'S JOINT VENTURE AND ASSOCIATE

The G o ' join en e and a ocia e:

Name	Relationship with the Group
Jia ing Kaihong Fla S l Chain Managemen Co., L d. (嘉興凱鴻福萊特供應鏈管理有限公司)	A ocia e
Jia ing Ga G o Co., L d. (嘉興市燃氣集團股份有限公司)	A ocia e

3. OTHER RELATED PARTIES OF THE GROUP

Enterprise name	Relationship with the connected party
Jia ing Yihe In e men Co., L d. (嘉興義和投資有限公司)	Con olled b one of he ac al con olle of he Com an
Feng ang Hongding Po Co., L d. (鳳陽鴻鼎港務有限公司)	Con olled b one of he ac al con olle of he Com an

4. RELATED PARTY TRANSACTIONS

(1) Accepting labor service and purchasing products

RMB

Related party	Related party transaction	Amount in the current period	Amo, n in he la e iod
Jia ing Kaihong Fla S, l Chain Managemen Co., L d. (嘉興凱鴻福萊特供應鏈管理有限公司)	Acce ance of e ice	**123,486,566.66**	111,135,494.36
Jia ing Ga G o, Co., L d. (嘉興市燃氣集團股份有限公司) (No e)	P, cha e of a ma e ial	**113,681,503.02**	30,494,318.68

No e：Jia ing Ga became an a ocia e of he G o, in J, ne 2021. The efo e, he inc, ed amo, n of ela ed an ac ion d, ing he la a i ical e iod e e en he amo, n of a -e cl, i e an ac ion ha occ, ed af e Jia ing Ga became an a ocia e of he G o, , n il he end of la e iod.

(2) Related lease

RMB

Related party	Content of the related party transaction	Amount in the current period	Amo, n in he la e iod
Jia ing Yihe In e men Co., L d. (嘉興義和投資有限公司)	Ho, e lea e	**4,249,814.64**	3,880,265.34
Feng ang Hongding Po Co., L d. (鳳陽鴻鼎港務有限公司)	Pie lea e	**825,688.08**	825,688.08

(3) Remuneration of key management personnel

RMB0'000

Items	Amount in the current period	Amo, n in he la e iod
Rem, ne a ion of ke managemen e onnel	**369.54**	364.63

5. AMOUNTS DUE TO/FROM RELATED PARTIES

(1) Receivables

RMB

Items	Related parties	Closing balance	Opening balance
Advance payment	Jiaxing Gas Group Co., Ltd. (嘉興市燃氣集團股份有限公司)	**859,709.94**	2,343,468.83
Other receivables	Fengyang Hongding Port Co., Ltd. (鳳陽鴻鼎港務有限公司)	**–**	412,844.04
Other receivables	Jiaxing Yihe Investment Co., Ltd. (嘉興義和投資有限公司)	**4,427,279.35**	

(2) Payables

RMB

Items	Related parties	Closing balance	Opening balance
Trade payable	Jiaxing Kaihong Flat Supply Chain Management Co., Ltd. (嘉興凱鴻福萊特供應鏈管理有限公司)	**44,831,804.59**	28,449,581.64
Trade payable	Jiaxing Yihe Investment Co., Ltd. (嘉興義和投資有限公司)	**–**	173,342.70
Trade payable	Fengyang Hongding Port Co., Ltd. (鳳陽鴻鼎港務有限公司)	**414,844.04**	

11. SHARE-BASED PAYMENTS

1. Details of share-based payments

1. Restricted A Share Incentive Scheme

P , an o he Re ol ion on Re ic ed A Sha e Incen i e Scheme fo 2020 of Fla Gla G o Co., L d. (D af) and i S mma (Re ic ed A Sha e Incen i e Scheme Fo 2020), he Re ol ion on A e men Managemen Mea e fo he Im lemen a ion of he Re ic ed A Sha e Incen i e Scheme fo 2020 of Fla Gla G o Co., L d. a con ide ed and a o ed a he 16 h mee ing of he fif h e ion of he Boa d held b he Com an on 29 A il 2020, he Re ol ion on Re ic ed A Sha e Incen i e Scheme fo 2020 of Fla Gla G o Co., L d. (D af) and i S mma and he Re ol ion on A e men Managemen Mea e fo he Im lemen a ion of he Re ic ed A Sha e Incen i e Scheme fo 2020 of Fla Gla G o Co., L d. a con ide ed and a o ed a he 2019 Ann al Gene al Mee ing, 2020 fi A ha eholde cla mee ing and 2020 fi H ha eholde cla mee ing 29 J ne 2020 and he Re ol ion on Adj ing he Li of Pa ici an and he N mbe of Re ic ed Sha e G an ed in he Fi G an in Re ic ed A Sha e Incen i e Scheme fo 2020 of he Com an and he Re ol ion on he Fi G an of Re ic ed A Sha e o he Pa ici an a con ide ed and a o ed a he 23 d mee ing he fif h e ion of he Boa d held b he Com an on 11 A g 2020. The fi g an da e of e ic ed ha e a 11 A g 2020. A o al of 15 a ici an ac all b c ibed fo 4,600,000 RMB o dina ha e (A ha e) i h a a al e of RMB0.25 e ha e a a g an ice of RMB6.23 e ha e. A of 12 A g 2020, he Com an ha ecei ed a o al of RMB28,658,000.00 aid b 15 a ici an o b c ibe fo 4,600,000 RMB o dina ha e (A ha e). The ale e ic ion e iod of each ba ch of e ic ed ha e in he Re ic ed A Sha e Incen i e Scheme Fo 2020 i 12 mon h , 24 mon h , 36 mon h , 48 mon h and 60 mon h f om he da e of com le ion of he fi g an egi a ion. The Com an hall e cha e and cancel he e ic ed ha e ha ha e no a lied fo lif ing he e ic ion i hin he ag eed e iod o ha canno be lif ed d e o he fail e o mee he condi ion fo lif ing he e ic ion . The e cha e ice i he g an ice.

A, ho i ed b he Com an ' 2019 ann, al gene al mee ing, he fi A ha e cla mee ing in 2020, and he fi H ha e cla mee ing in 2020, he Com an held he econd mee ing of he i h e ion of he boa d of di ec o on 25 Ma 2021, in, hich he Re ol, ion on he Re e ed G an of he Re ic ed A Sha e To Pa ici an , a e ie ed and a o ed. Acco ding o he e ol, ion, he Com an e he g an da e on 25 Ma 2021 and g an ed 700,000 e ic ed A ha e o 3 eligible a ici an , a he g an ice of RMB14.23 e ha e. A of 25 J, 1 2021, he Com an ha ecei ed a o al of RMB9,961,000.00 of f, nd aid b 3 a ici an o , b c ibe fo 700,000 RMB o dina ha e (A ha e). The lock-, e iod fo he e ic ed ha e a e 12 mon h , 24 mon h , 36 mon h , 48 mon h , and 60 mon h f om he da e of com le ion of he fi g an egi a ion. Fo he e ic ed ha e ha ha e no been a lied fo , nlocking o canno be a lied fo , nlocking d, e o fail, e o mee he , nlocking condi ion d, ing he afo e aid , nlocking e iod , he Com an ill e , cha e and cancel , ch e ic ed ha e f om ele an a ici an in acco dance i h he inci le of he incen i e cheme.

The Com an held he i h mee ing of he i h e ion of he boa d of di ec o and he fo, h mee ing of he i h e ion of he boa d of , e i o on 9 A, g, 2021 o e ie and a o e he Re ol, ion Abo, he Fi G an of he 2020 Re ic ed A Sha e Incen i e Scheme fo he Fi Pa of he Fi Unlocking Pe iod fo he Achie emen of Remo ing he Sale Re ic ion Condi ion . Acco ding o he e ol, ion, e lif ed he ale e ic ion of he 920,000 e ic ed ha e ha me he condi ion fo lif ing he e ic ion d, ing he fi lock-, e iod. The lif ing of e ic ion on ale ha been a, ho i ed b he Com an ' 2019 ann, al gene al mee ing, he fi A ha e cla mee ing in 2020 and he fi H ha e cla mee ing in 2020.

The Com an held he 23 d mee ing of he i h e ion of he boa d of di ec o and he 20 h mee ing of he i h e ion of he boa d of , e i o on 1 J, ne 2022 o e ic and a o e he Re ol, ion Abo, he Fi G an of he 2020 Re ic ed A Sha e Incen i e Scheme fo he Re e ed Pa of he Fi Unlocking Pe iod fo he Achie emen of Remo ing he Sale Re ic ion Condi ion . Acco ding o he e ol, ion, e lif ed he ale e ic ion of he 140,000 e ic ed ha e ha me he condi ion fo lif ing he e ic ion d, ing he fi lock-, e iod. The lif ing of e ic ion on ale ha been a, ho i ed b he Com an ' 2019 ann, al gene al mee ing, he fi A ha e cla mee ing in 2020 and he fi H ha e cla mee ing in 2020.

Uni : Sha e

	2020 A-Share Restricted Share Incentive Scheme	2021 Share Option Incentive Scheme
To al e , i in , men o, anding a he beginning of he e iod		
To , 083 T5 (been)0.5 (an ed fo 7)]T5d1333oTd[(Unld, e io he beginning of he		

2. Equity settled share-based payments

RMB

	Restricted A Share Incentive Scheme for 2020	Share option incentive scheme 2021
Me hod fo de e mining he fai al, e a a	O en ma ke , o a ion of he g an da e	Black-Schole Model

12. COMMITMENTS AND CONTINGENCIES

1. Significant Matters of Commitments

A of he balance hee da e, he i e ocable , cha e of long- e m a e con ac igned b he G o, i a follo : W

RMB

Items	Closing balance	O ening balance
Con ac ed b, no confi med in he financial a emen P, cha e		
B, ild long- e m a e commi men	**4,695,672,830.89**	4,966,230,139.24
In e men commi men	**–**	3,343,947,640.64

2. Contingencies

The G o, doe no ha e an ignifican con ingencie ha need o be di clo ed.

13. OTHER SIGNIFICANT MATTERS

1. SEGMENT REPORT

(1) Basis and account policy of segment report

Acco ding o he in e nal o gani a ional , c , e, managemen e , i emen and in e nal e o ing em of he G o , he G o ' o e a ing ac i i ie a e di ided in o fi e o e a ing egmen . Ba ed on he o e a ing egmen , he G o ha iden ified fi e e o ing egmen , namel he PV gla egmen , he ho ehold gla egmen , a chi ec al gla egmen , floa gla egmen and mining od c egmen . The e e o ing egmen a e ba ed on od c ca ego ie . The main od c o ided b each of he G o ' e o ing egmen a e PV gla , ho ehold gla , a chi ec al gla , floa gla and mining od c . The managemen of he G o eg la l e al a e he o e a ing e , l of he e egmen o de e mine he e o ce o be alloca ed o hem and o e al a e hei e fo mance. The e al a ion doe no incl de he e ie of he a e and liabili ie of he o e a ing egmen .

Segmen e o info ma ion i di clo ed in acco dance i h he acco n ing olicie and mea emen anda d ado ed b each egmen hen e o ing o managemen . I ha confi med and mea ed egmen e o info ma ion in acco dance i h China acco n ing anda d .

(2) Segment report information

RMB

	Amount in the current period							
	PV glass	Household glass	Architecture glass	Float glass	Mining products	Other business	Mutual offset among segments	Total
Segmen o e a ing e en e	6,468,102,101.23	180,626,503.87	319,281,955.84	154,622,632.87	161,935,169.23	19,922,975.92		7,304,491,338.96
Segmen o e a ing co	4,979,453,429.31	140,807,844.37	259,332,168.10	149,299,046.80	118,124,117.56	3,492,062.30		5,650,508,668.44
Segmen ofi	1,488,648,671.92	39,818,659.50	59,949,787.74	5,323,586.07	43,811,051.67	16,430,913.62		1,653,982,670.52
Adj ed i em :								
Le : Ta e and , cha ge								45,449,665.35
Selling e en e								49,650,173.34
Admini a i e e en e								126,399,595.74
Re ea ch and de elo men e en e								255,054,636.60
Financial e en e								76,768,433.12
Incl ding: In e e e en e								120,102,101.64
In e e income								25,481,363.85
Add: O he income								40,868,360.92
In e men income								4,199,843.60
P ofi (lo e)								

14. NOTES TO THE STATEMENTS OF THE PARENT COMPANY

1. TRADE RECEIVABLE

(1) Disclosed by the aging

RMB

Aging	Closing balance
Wi hin 1 ea	**946,141,641.60**
1 2 ea	**21,768,719.73**
2 3 ea	**1,100,733.39**
O e 3 ea	**1,868,381.21**
To al	**970,879,475.93**

(2) Disclosed by bad debt provision method

RMB

	Closing balance				
	Book balance		Bad debt provision		
Classification	Amount	Percentage (%)	Amount	Accrual Percentage (%)	Book value
Bad deb o i ion b o folio					
Incl ding:					
L ø i k	260,082,532.32	26.80	-	-	260,082,532.32
No mal	654,902,993.87	67.45	11,526,292.69	1.76	643,376,701.18
Conce ned	53,921,147.75	5.55	20,307,227.08	37.66	33,613,920.67
Lo	1,972,801.99	0.20	1,972,801.99	100.00	-
To al	970,879,475.93	/	33,806,321.76	/	937,073,154.17

Cla ifica ion	Book balance Amo n	Book balance Pe cen age (%)	O ening balance Bad deb o i ion Amo n	O ening balance Bad deb o i ion Pe cen age (%)	Book al e
Bad deb o i ion b o folio					
Incl ding:					
L i k	163,791,056.47	44.02			163,791,056.47
No mal	151,140,825.52	40.62	3,808,748.80	2.52	147,332,076.72
Conce ned	48,127,930.42	12.93	11,657,475.13	24.22	36,470,455.29
Lo	9,035,293.16	2.43	9,035,293.16	100.00	
To al	372,095,105.57	/	24,501,517.09	/	347,593,588.48

Bad deb o i ion b o folio

RMB

Name	Closing balance Trade receivables	Closing balance Bad debt provision	Provision percentage (%)
L i k	**260,082,532.32**	**–**	**–**
No mal	**654,902,993.87**	**11,526,292.69**	**1.76**
Conce ned	**53,921,147.75**	**20,307,227.08**	**37.66**
Lo	**1,972,801.99**	**1,972,801.99**	**100.00**
To al	**970,879,475.93**	**33,806,321.76**	**3.48**

(3) Changes in credit loss provisions of trade receivables

RMB

Classification	Opening balance	Change of amount in the current period		Closing balance
		Provision	Reversal	
Bad debt provision	24,501,517.09	9,304,804.67		**33,806,321.76**
Total	24,501,517.09	9,304,804.67		**33,806,321.76**

(4) Details of top five trade receivables with the closing balances classified by the borrowers

As at the end of the period, the top five trade receivables with the closing balance classified by the borrowers amounted to RMB589,618,034.52 (as at the end of the previous year: RMB209,629,403.13), accounting for 60.73% (as at the end of the previous year: 56.34%) of the total balance of trade receivables and the provision for credit loss of top five trade receivables amounted to RMB7,589,373.89 (as at the end of the previous year: RMB1,644,474.68).

2. OTHER RECEIVABLES

RMB

Items	Closing balance	Opening balance
Dividend receivable	**148,731,538.16**	800,000,000.00
Other receivable	**1,594,052,533.27**	1,037,334,934.64
Total	**1,742,784,071.43**	1,837,334,934.64

Dividend receivables

Items (Invested unit)	Closing balance	O ening balance
Zhejiang Jiaf, Gla Co., L d.	**148,731,538.16**	800,000,000.00
To al	**148,731,538.16**	800,000,000.00

Other receivables

(1) Di clo ed b aging

RMB

Aging	Closing book balance
Wi hin 1 ea	**1,262,838,619.62**
1 2 ea	**315,731,700.00**
2 3 ea	**21,000.00**
O e 3 ea	**15,461,213.65**
To al	**1,594,052,533.27**

(2) O he ecei able cla ified b na , e

RMB

Nature	Closing book balance	O ening book balance
Amo, n d, e f om , b idia ie	**1,593,362,013.65**	1,031,644,847.53
Ma gin	**306,000.00**	5,306,000.00
Re e e f, nd	**40,000.00**	40,000.00
De o i	**81,000.00**	81,000.00
O he	**263,519.62**	263,087.11
To al	**1,594,052,533.27**	1,037,334,934.64

(3) De ail of o fi e o he ecei able w i h he clo ing balance cla ified b he bo ow e

RMB

Name	Amount nature	Closing balance	Percentage in the total Closing balance of other receivable (%)
Fi	C en acco n of ela ed a ie	1,102,544,013.65	69.17
Second	C en acco n of ela ed a ie	489,318,000.00	30.70
Thi d	C en acco n of ela ed a ie	1,500,000.00	0.09
Fo h	Ma gin	195,000.00	0.01
Fif h	Ma gin	100,000.00	0.01
To al		1,593,657,013.65	99.98

3. LONG-TERM EQUITY INVESTMENT

RMB

Items	Closing balance	O ening balance
In e men in b idia	**4,148,137,343.00**	1,343,137,343.00
In e men in join en e and a ocia e	**9,215,647.72**	6,921,828.12
To al	**4,157,352,990.72**	1,350,059,171.12

(1) Investment in subsidiary

RMB

Invested unit	Opening balance	Increased amount in the current period	Decreased amount in the current period	Closing balance
Zhejiang Flat Glass Co., Ltd.	10,000,000.00			10,000,000.00
Zhejiang Jiafu Glass Co., Ltd.	150,000,000.00			150,000,000.00
Shanghai Flat Glass Co., Ltd.	70,000,000.00			70,000,000.00
Anhui Flat Solar Glass Co., Ltd.	1,000,000,000.00			1,000,000,000.00
Anhui Flat Solar Material Co., Ltd.	30,000,000.00			30,000,000.00
Flat (Hong Kong) Limited	66,137,343.00			66,137,343.00
Jiaxing Flat New Energy Technology Co., Ltd.	10,000,000.00			10,000,000.00
Flat (Jiaxing) Import and Export Trade Limited	7,000,000.00			7,000,000.00
Flat (Sichuan) Solar Glass Co., Ltd.				-
Flat (Nantong) Solar Glass Co., Ltd.				-
Shanghai Flat Technology Development Co., Ltd.				-
Anhui Dahua Optical Mining Co., Ltd.		2,065,000,000.00		2,065,000,000.00
Anhui Sanli Mining Co., Ltd.		740,000,000.00		740,000,000.00
Total	1,343,137,343.00	2,805,000,000.00		4,148,137,343.00

(2) Investment in joint venture and associate

RMB

Investees	O ening balance	In e men gain and lo ecogni ed nde he e i me hod	Closing balance
A ocia e			
Kaihong Fla	6,921,828.12	2,293,819.60	**9,215,647.72**
To al	6,921,828.12	2,293,819.60	**9,215,647.72**

4. OPERATING REVENUE AND COST

(1) Operating revenue and operating cost

RMB

Items	Amount for the period		Amo n fo la e iod	
	Revenue	Cost	Re en e	Co
Main b ine	**2,108,235,900.68**	**1,720,656,556.48**	1,844,919,841.98	1,404,141,466.45
O he b ine	**255,958,513.04**	**230,936,762.36**	172,047,060.48	133,865,447.59
To al	**2,364,194,413.72**	**1,951,593,318.84**	2,016,966,902.46	1,538,006,914.04

(2) Revenue from contract

RMB

Contract classification	Amount for the Period
Categories of goods	
PV gla	**1,521,103,033.03**
Floa gla	**171,041,246.98**
Ho, ehold gla	**96,298,432.07**
A chi ec , al gla	**319,793,188.60**
O e	**–**
Income f om o he b, ine	**255,958,513.04**

5. INVESTMENT INCOME

RMB

Items	Amount for the Period	Amo, n fo la e iod
Income f om long- e m e , i in e men , nde he e , i me hod	**2,293,819.60**	2,834,046.74
To al	**2,293,819.60**	2,834,046.74

Supplementary Information

1. DETAILS OF CURRENT PERIOD EXTRA-ORDINARY PROFIT OR LOSS

RMB

Items	Amount for the Period
Lo e on di o al of non-c en a e	(9,150,998.74)
Go e nmen g an eco ded in c en ofi o lo (e ce fo go e nmen g an clo el a ocia ed i h he b ine of he Com an in fi ed amo n o fi ed an i acco ding o na ional olicie)	38,565,098.45
A a f om hedging in men ela ing o he no mal o e a ion of he Com an , gain f om change in fai al e of held-fo ading financial a e , de i a i e financial a e and de i a i e financial liabili ie , and in e men income f om di o al of he abo e financial a e /liabili ie and financing ecei able	4,277,789.06
O he non-o e a ing income and e en e o he han abo e	(975,858.12)
S b o al	32,716,030.65
Effec of income a	(5,049,501.89)
Effec on mino i in e e	
To al	27,666,528.76

2. RETURN ON EQUITY AND EARNING PER SHARE

The calc, la ion fo m of he e, n on e, i and ea ning e ha e i e a ed in acco dance wi h he ele an o i ion of P, blic I , ance of Sec, i ie Com anie Info ma ion Di clo , e and Com ila ion R, le No. 09 Calc, la ion and Di clo , e of Re , n on Ne A e and Ea ning Pe ha e (Re i ed in 2010) (CSRC Anno, ncemen [2010] No. 2) i , ed b he China Sec, i ie Reg, la o Commi ion.

RMB

Profit in the reporting period	Weighted average return on equity (%)	Earnings per share Basic earnings per share	Diluted earnings per share
Ne ofi a ib, able o o dina ha eholde of he Com an	8.09	0.47	0.44
Ne ofi a ib, able o o dina ha eholde of he Com an e cl, ding non- ec, ing i em	7.87	0.46	0.42